

Entrepreneurial Culture as a Prerequisite for the Formation of Innovation Driven Organization

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Corporate entrepreneurship refers to the explanation of entrepreneurial activity in the medium and large enterprises, and includes the creation, development and implementation of new ideas, while innovation may represent new products and services, administrative procedures and production processes. Literature shows that corporate entrepreneurship and successful entrepreneurial orientation can significantly increase the company's competitive position and value added, and that the innovation is a crucial aspect of the entrepreneurial process. Creativity and innovation are critical for the success and survival of the company. In modern economic conditions it is evident that the economy is becoming primarily based on intangible sources of value and those concepts such as reputation, trust and loyalty have a concrete impact on competitive advantage, financial performance and businesses survival. Company's culture is an example of an intangible element. The culture of an organization consists of the basic assumptions and beliefs upon which companies are formed, how its members behave and how it defines itself in relation to the external environment. In forming a system for promoting entrepreneurial activities various factors should be taken into considerations, such as: fostering the entrepreneurial and risk-taking spirit in the organization, attracting and retaining the best talent, and promoting venture success. Since the organizational culture is necessary for the

realization of business excellence and stakeholders' value, in its essence it has to be entrepreneurially inclined, therefore a certain contradiction between individual autonomy and collective cooperative culture remains the problem of a new entrepreneurial culture model. The paper analyzes entrepreneurial culture as a factor that influences realization of business excellence. In modern times this distinct competitive advantage is extremely difficult to achieve if a company is not entrepreneurially oriented. That means meeting prerequisites necessary for continuous innovation as the source of competitive advantage. Support and development of innovation presupposes favorable work environment, adequate human resources management, entrepreneurially oriented organizational culture and a balance between individual initiative and cooperative behavior.

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