

Press Release – for immediate use

Brick by brick – new thinking to launch successful new ventures

New ventures are important contributors to wealth and job creation, but we know little about the factors that make them succeed or fail.

Despite decades of research from business academics in many countries, we are no closer to understanding predictors of success. While some characteristics such as risk appetite, market knowledge and prior new venture experience can be shown to have a role in successful ventures, nothing has stood out as being a clear predictor. So what now?

In the launch issue of *Prometheus*, a team of Australian and US researchers has taken a different approach to understanding new ventures. The key to understanding success is to follow the creation of new connections and the tactics that are used to keep the different parts of the business in place through the stress of change and growth. With this insight, new venture managers may be better equipped to deal with the shifting fortunes of new businesses. Dr. Steen said:

“What becomes apparent is that building a business is about problem solving. We can’t predict what the problems will be in advance, but we can prepare managers to improve their problem-solving skills.”

“We are delighted to be part of the launch of a journal that encourages new thinking on a range of innovation issues.”

Failure to advance: resource logic for early venture failure

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