


Chapter 3

Impact of Hybrid Entrepreneurs on Economic Development and Job Creation

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ABSTRACT

Hybrid entrepreneurship, where individuals balance traditional employment with entrepreneurial ventures, is emerging as a significant force in today's economy. These entrepreneurs drive innovation, job creation, and economic development by leveraging their corporate experience and entrepreneurial agility. This chapter explores the role of hybrid entrepreneurs in fostering organizational innovation, contributing to economic resilience, and creating jobs. It also highlights the importance of education, policy, and economic development strategies in supporting hybrid entrepreneurship, emphasizing the need for flexible work arrangements, access to funding, and mentorship to enable their success.

INTRODUCTION

Career transitions are increasingly influenced by the dynamic shifts in the global economy, technological advancements, and the evolving nature of work. As industries undergo rapid transformation, many professionals find themselves seeking new opportunities beyond their traditional roles, whether due to economic pressures, technological disruptions, or the pursuit of personal fulfillment (Arthur et

DOI: 10.4018/979-8-3693-4163-6.ch003

al., 2019). One significant trend that has emerged in response to these changes is the rise of hybrid entrepreneurship. Hybrid entrepreneurs are individuals who maintain traditional employment while simultaneously pursuing entrepreneurial ventures. This dual career approach allows them to balance the security of a steady paycheck with the flexibility and creativity of entrepreneurship (Folta et al., 2018). The appeal of hybrid entrepreneurship lies in its ability to mitigate the risks typically associated with full-time entrepreneurship. Unlike traditional entrepreneurs who often face the uncertainty of relying solely on their ventures for income, hybrid entrepreneurs can leverage their regular employment to support their entrepreneurial activities. This stability is particularly important in times of economic uncertainty, where the safety net of a salaried job can provide a buffer against the financial challenges of starting and growing a new business (Block & Landgraf, 2016). Furthermore, hybrid entrepreneurship serves as a testing ground for new business ideas. Individuals can experiment with entrepreneurial activities on a part-time basis, refining their ideas and building their businesses incrementally before making the full transition to entrepreneurship (Miller & Le Breton-Miller, 2017). This gradual approach allows hybrid entrepreneurs to build confidence, acquire skills, and assess the viability of their ventures without the immediate pressures of generating full-time income from their businesses. This chapter will delve into the critical role that hybrid entrepreneurs play in driving organizational innovation, economic development, and job creation. Hybrid entrepreneurs contribute to innovation within their organizations by introducing new ideas and approaches drawn from their entrepreneurial experiences (Wu et al., 2019). Their unique position at the intersection of traditional employment and entrepreneurship allows them to bridge the gap between established business practices and the entrepreneurial mindset, fostering innovation and adaptability in their work environments. Moreover, hybrid entrepreneurs are instrumental in economic development, particularly in regions where traditional employment opportunities may be limited. By creating new businesses, they generate jobs and stimulate local economies, contributing to overall economic growth (Cunningham et al., 2019). Their ventures often serve as engines of job creation, providing opportunities for others and diversifying the economic landscape. The chapter will also explore the importance of education, policy, and skill development in supporting hybrid entrepreneurs. Education plays a crucial role in equipping individuals with the knowledge and skills necessary to navigate the challenges of hybrid entrepreneurship (Robinson & Stubberud, 2018). Additionally, supportive policy frameworks are essential for creating an environment where hybrid entrepreneurship can thrive. Governments and institutions can facilitate hybrid entrepreneurship through initiatives such as tax incentives, access to funding, and business support services (Brush et al., 2018). Skill development, particularly in areas such as time management, leadership, and financial literacy, is also critical for hybrid entrepreneurs as they balance the demands

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