



Multipreneurship: Diversification in Times of Crisis

Nicholas Harkiolakis

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In *Multipreneurship: Diversification in Times of Crisis*, Nick Harkiolakis argues against the more commonly held view that diversification at the level of the individual entrepreneur, rather than that of the established corporation, is the wrong business strategy to pursue in times of economic crisis. He contends that entrepreneurship always proves, in almost every circumstance and every part of the world, to be a way out of economic straits and it is widely accepted as the primary force that helps produce self-sufficiency, social inclusion, job creation, capital formation, and skills acquisition. Threats to job stability in today's economic climate are expected to trigger latent entrepreneurship that could lead to re-investment of social capital to generate financial capital. Cash nowadays might not be the main value-added commodity. In an information society some of the basic ingredients of successful entrepreneurship, such as confidence and social capital might be equally important. Contrary to received wisdom in relation to SME diversification, the ability to run a group of businesses as a profit ecosystem rather than business units might prove to be beneficial in volatile economic times. If conditions improve one can always focus on growth of the most profitable and promising units. Yet in unstable economic times, resorting to back-up alternatives away from the mainstream business of organizations might be a solution to sustainable development.

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