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1 EFFECTUATION: ELEMENTS OF ENTREPRENEURIAL EXPERTISE Saras D. Sarasvathy Associate Professor The Darden School University of Virginia sarasvathys@darden.virginia.edu

EFFECTUATION: ELEMENTS OF ENTREPRENEURIAL EXPERTISE

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Entrepreneurs believe that the future is uncertain, but susceptible to influence; the ability to change course allows uncertainty to be neutralized. Conventional businessmen seek data to justify investment decisions;

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The experts in this study, however, used effectual reasoning to: (i) start with a single customer; (ii) generalize the profile of that customer into a larger segment; (iii) add segments in an iterative fashion; and, (iv) end up literally creating a market for their product.

EFFECTUAL ENTREPRENEURIAL EXPERTISE: EXISTENCE AND BOUNDS

Effectuation: Elements of Entrepreneurial Expertise is, in my opinion, an important contribution to our understanding of what Mihalyi Csikszentmihalyi held was humanity's high purpose, that is to create.

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 Her book Effectuation: Elements of Entrepreneurial Expertise was nominated for the 2009 Terry Book Award by the Academy of Management. Effectuation is widely acclaimed as a rigorous framework for understanding the creation and growth of new

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