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## Elements Of Entrepreneurial Expertise

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## (PDF) Effectuation: Elements of Entrepreneurial Expertise

To effectuate is to engage in a specific type of entrepreneurial action. It has special importance for situations where the future is truly unknowable or human agency is of primary importance. In "Effectuation", Saras Sarasvathy explores the theory and techniques of non-predictive control for creating new firms, markets and economic opportunities.

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## Entrepreneurial Expertise

Effectuation: Elements of  
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Effectuation: Elements of  
Entrepreneurial Expertise. Article  
Type: Bookshelf From: Journal of  
Small Business and Enterprise  
Development, Volume 15, Issue 3.  
Saras D. Sarasvathy, Edward Elgar  
Publishing, 2008, xxii +367 pp., ISBN:  
978 1 84376 680 3, Keywords:  
Performance, Expertise, Opportunity  
costs, Entrepreneurship

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### 1 EFFECTUATION: ELEMENTS OF ENTREPRENEURIAL EXPERTISE

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Effectuation: Elements of  
Entrepreneurial Expertise.

Effectuation. : Saras D. Sarasvathy.  
Edward Elgar Publishing, Jan 1, 2009  
- Business & Economics - 392 pages.  
1 Review. The concept of effectuation  
is as subtle as it is profound. On the  
one hand, it challenges long held  
beliefs about the nature of cause and  
effect in social science. On the other  
hand, it generates a host of new  
insights about social phenomena.

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## Entrepreneurial Expertise ...

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; entrepreneurs doubt the validity and usefulness of data to understand the future.

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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.

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## EFFECTUAL ENTREPRENEURIAL EXPERTISE: EXISTENCE AND BOUNDS

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

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human agency is of primary importance. In Effectuation, Saras Sarasvathy explores the theory and techniques of non-predictive control for creating new firms, markets and economic opportunities. Monograph Book.

## Effectuation

In "Effectuation", Saras Sarasvathy explores the theory and techniques of non-predictive control for creating new firms, markets and economic opportunities.

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Effectuation: Elements of Entrepreneurial Expertise. Saras D. Sarasvathy. Edward Elgar Publishing, 1 janv. 2009 - 392 pages. 1  
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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 organizations and markets.

## Saras D. Sarasvathy | UVA Darden School of Business

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