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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  
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1 EFFECTUATION: ELEMENTS OF ENTREPRENEURIAL EXPERTISE Saras D. Sarasvathy  
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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; 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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## Effectuation: Elements of Entrepreneurial Expertise ...

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

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