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1 EFFECTUATION: ELEMENTS OF
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**EFFECTUATION: ELEMENTS OF
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Effectual thinkers are unafraid to embrace risk. Instead, the process of effectual concept creation is actually rather risk averse in the context of

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uncertainty. Risk is minimized by capping the loss and transferring risk to partners as quickly as possible. Effectuation is just a set of entrepreneurial traits.

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Recent theorizing in entrepreneurship has proposed effectuation as a baseline model of entrepreneurial expertise that goes beyond the “toolbox” of basic business skills such as market research and business planning. This study seeks to empirically delineate key elements of entrepreneurial expertise as compared with basic business knowledge.

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EFFECTUAL ENTREPRENEURIAL EXPERTISE: EXISTENCE AND BOUNDS

Process Elements of Entrepreneurial
Expertise Source: Society for Effectual
Action “Expert entrepreneurs begin with
who they are, what they know, and
whom they know, and immediately start

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taking action and interacting with other people.” “They focus on what they can do and do it, without worrying much about what they ought to do.”

What Is Entrepreneurial Expertise?

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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.

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Effectuation: Elements of Entrepreneurial Expertise. The concept of effectuation is as subtle as it is profound. On the one hand, it challenges long held beliefs about the nature of

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