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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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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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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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