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## THE PROCESS OF RECOGNIZING AND DEVELOPING COMPLEX OPPORTUNITIES (SUMMARY)

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 SUMMARY **THE PROCESS OF RECOGNIZING AND DEVELOPING COMPLEX OPPORTUNITIES**

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**Principal Topic**

The identification of opportunities is widely recognized as one of the most fundamental activities of entrepreneurs (Shepherd & DeTienne 2005). Yet, little is known about the identification of complex opportunities, which are subject to ambiguous cues and hold more than one value proposition. As complex opportunities have become increasingly important in theory and practice, e.g. social or green entrepreneurial opportunities, which have to meet the double-bottom line of economic and social/ ecological value, a deeper understanding of the identification of complex opportunities is required. Accordingly we seek to contribute to theory by investigating how complex opportunities are identified.

**Method**

We have conducted a qualitative study, which is well suited for the explorative investigation of phenomena. In our qualitative study with 20 sustainable entrepreneurs we relied on two primary data sources: Interviews and the Structure Laying Technique (SLT). The semi-structured open interviews consisted of three main sections: 1) personal background; 2) opportunity recognition process starting from the very first idea; 3) weighting of economic, ecological and social goals. To visualize and (re-) construct the process of opportunity identification we employed the Structure Laying Technique (SLT), which allows for an insight into the subjective reflection and the reconstruction procedure of the interviewee (Flick, 2009). We have followed an inductive coding process, focusing on the sources, activities and influences associated with the identification of opportunities.

**Results and Implications**

We reveal that entrepreneurs either follow the strategy of strategic alignment or holistic integration. Strategic alignment refers to the economically focused approach to align social and ecological attributes with the economic goals of the entrepreneur. This strategy is directed at the business case for sustainability, in which the creation of social and ecological value has shown a positive link to the financial performance of the business.

The observed strategy of holistic integration, on the other hand, followed the logic of developing a holistic and systemic opportunity for sustainable development without compromising one or the other dimension. Entrepreneurs employing this strategy aim at creating a balanced and interconnected sustainable solution, equally valuing all three dimensions of sustainability. Our findings extend theorizing in the opportunity recognition literature by investigating two strategies for identifying complex opportunities.

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