UNDERSTANDING ENTREPRENEURIAL INSIGHTS (SUMMARY)

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Recommended Citation
Lumpkin, G. T.; Hansen, Hans; and Short, Jeremy (2007) "UNDERSTANDING ENTREPRENEURIAL INSIGHTS (SUMMARY)," Frontiers of Entrepreneurship Research: Vol. 27: Iss. 4, Article 6.  
Available at: http://digitalknowledge.babson.edu/fer/vol27/iss4/6

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SUMMARY

UNDERSTANDING ENTREPRENEURIAL INSIGHTS

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Principal Topic

Entrepreneurs, when accounting for the origins of their venture, frequently describe a moment when they had a breakthrough insight. Such moments serve as critical trigger points in the opportunity recognition process, yet the sources of these moments have been given short shrift in the literature. Thus, the Aha! moment remains a black box in the opportunity recognition process that few scholars have investigated. Given the central role of effective opportunity recognition in fostering economic growth and the importance of opportunity research to the field of entrepreneurship (Shane & Venkataraman, 2000), this paper looks inside that black box to enhance understanding of the Aha! moment.

Method

We highlight four types of entrepreneurial insights that result in distinct sources of Aha! moments. Problem-solving insights come from a systematic approach. Problem-solving Aha! moments are often expressed as moments of relief, such as finally finding a missing set of car keys. Improvisational insights can be expressed as being “in the moment.” A marketing team engaged in developing an ad campaign may experience this type of entrepreneurial insight. Tinkering insights can be expressed as moments of “surprise” where the activity is unplanned but relies upon explicit materials and knowledge. This source of Aha! moments can be described as tinkering or bricolage. The concept of tinkering is associated with the idea of making do with materials at hand; bricolage has recently been applied to entrepreneurs who make do with limited resources. Abductive insights are at the heart of “eureka” moments that come as a flash. Abduction provides a theoretical lens to unlock what has often been seen in the discovery process as mystic, unplanned, inspired, serendipitous, or as a result of superior intellect or just plain luck.

Results and Implications

In this paper, we draw on prior research to identify sources of insight relevant to entrepreneurship research. It is our hope that our framework will encourage others to examine these sources of insight to better understand and foster moments of entrepreneurial insight. We believe that research into the opportunity recognition process to date has greatly aided our ability to sort ideas and we encourage similar passion with regard to entrepreneurial insights to fully aid entrepreneurs’ charge to create new sources of value.

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