6-7-2014

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Recommended Citation
Frederiks, Arjan J.; Ehrenhard, Michel L.; and Groen, Aard J. (2014) "THE ROLE OF IMAGINATION IN HIGH-TECHNOLOGY ENTREPRENEURSHIP (SUMMARY)," Frontiers of Entrepreneurship Research: Vol. 34 : Iss. 5 , Article 5.
Available at: https://digitalknowledge.babson.edu/fer/vol34/iss5/5

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THE ROLE OF IMAGINATION IN HIGH-TECHNOLOGY ENTREPRENEURSHIP

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Principal Topic

High-tech entrepreneurs bring new products or services to the market by combining technological innovation, new business ideas and an effective strategy. Imagination is needed for both creating business ideas as well as developing effective strategies. Three types of imagination can be distinguished: prospective thinking, counterfactual thinking, and perspective taking.

The aim of this paper is to research how high-tech entrepreneurs use their imagination. Our contribution is twofold. First, we explore how high-tech entrepreneurs perceive in what way they use imagination. Second, we investigate how these entrepreneurs use the three imagination types to create new business ideas and develop strategies.

Methods

We conducted 20 in-depth semi-structured interviews with high-tech entrepreneurs with at least five years experience. We started by asking what imagination is according to the interviewee and whether they use it. Next, we explained how we define imagination according to the three imagination types. Subsequently, we asked questions about how the three imagination types are used for both generating business ideas as well as developing strategies.

Results and Implications

Our first finding is that most entrepreneurs have a clear notion of what imagination is, and many entrepreneurs agree that they make use of their imagination. Especially the entrepreneurs that are still at the phase of transforming research findings and prototypes into full products, state that imagination is very beneficial to them. The entrepreneurs say that they can hold on to a goal that they imagined. Using imagination therefore gives them a sense of security and stability. However, the goal the entrepreneurs have imagined is quite abstract and broad due to a lack of knowledge and experience.

On the other hand, entrepreneurs that already have a full running company state that their knowledge and experience, which they gained during the entrepreneurial process, improve the precision of the imagination. However, the further in the process, the less useful the imagination gets, as there are more boundary conditions that these entrepreneurs cannot change anymore due to path dependency. This suggests that the effectiveness of imagination over time shows an inverted U-shape.

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