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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.

## EFFECTUAL ENTREPRENEURIAL EXPERTISE: EXISTENCE AND BOUNDS

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