Preface

The chances are that you are like me. No one in my family has ever been an entrepreneur. I had no role models to follow, and you probably did not have any either. I received my first exposure 35 years ago as a student in one of the first university entrepreneurship programs. It was really fun, but I did not learn anything of practical or theoretical value that would later guide my own career. If you launched your entrepreneurial career the same way that I did, I bet that you have a similar story to share about what you did not learn in school. The war stories were motivational, but not very enlightening, especially when I realized that the chances of me encountering similar situations later in life were quite remote.

After 14 years as an entrepreneur, I returned to graduate school hoping to learn something about theory that I had missed the first time. Once again, I was drawn to entrepreneurship. However, I continued to be disappointed that scholars had not uncovered much theory to guide aspiring entrepreneurs. This feeling was compounded and reaffirmed when I launched the first entrepreneurship course at the university where I took my first faculty position.

I felt abandoned when I looked at the available textbooks, none of which in my view, offered theoretically-derived prescriptions that had actually been shown to improve performance. Although lacking in tested theory, these earlier efforts were sincere contributions on which the field of entrepreneurship subsequently built to arrive at where it is today.

As an entrepreneur, I had learned that entrepreneurship was a bottom-line-oriented activity and that my results determined whether I could stay in business. Even then, I knew that most ventures are discontinued, so my goal was to be able to show my students how to launch ventures that would not be closed down. I also figured out that describing what entrepreneurs do when half of them fail could not be very helpful.

In the early 1990s, I became acquainted with the work of Fredrich von Hayek. His views influenced me greatly because I could see how their informational basis could become a lens through which entrepreneurs could interpret what they ought to do to be successful. Although I was convinced of the usefulness of his insights, it was rare indeed when I would encounter a colleague who had much interest in informational economics. The predominant view was that an economics approach assumes away all of the
human attributes that explain what entrepreneurs do. I could not disagree with that criticism; however, it was not until several years later that I realized that understanding what they do is not very meaningful when most of them fail.

Much later, and before systematic search had become accepted, it occurred to me that it was prescription and perhaps nothing else that could offer the promise of actually improving performance. What I was interested in was not what entrepreneurs do but what they ought to do. When I began writing papers from this perspective, they were summarily rejected because critics generally took the position that it was unscientific to prescribe. However, a colleague recently reminded me that although these views, which by then had been applied to systematic search, were roundly rejected at the time; they have since come to be considered as part of the explanation for what we know about how entrepreneurs can find discoveries.

In 2002, I published The Systematic Search for Entrepreneurial Discoveries. The reaction to it was mixed. I admit that it was provocative, but its proposed use of systematic search was really a modest proposal except that its adoption ran up against the received alertness paradigm. Six years have passed since the book’s publication, which is enough time to have conducted much follow-on research about the effectiveness of systematic search. In addition, with the passage of these six years, I have developed and tested other complementary and programmatic prescriptions, which I add to this volume to further stimulate a discussion of prescription.

In the future, I look forward to hearing from you in order to discuss how to improve the odds that entrepreneurs will be successful. I feel confident that we will have a desire to add to the collective wisdom about what entrepreneurs should do. In time, such discussions will find their way into the classrooms of our top universities more frequently and will permeate the educational landscape of entrepreneurship. I look forward to sharing that day with you.