



Dare to Ask

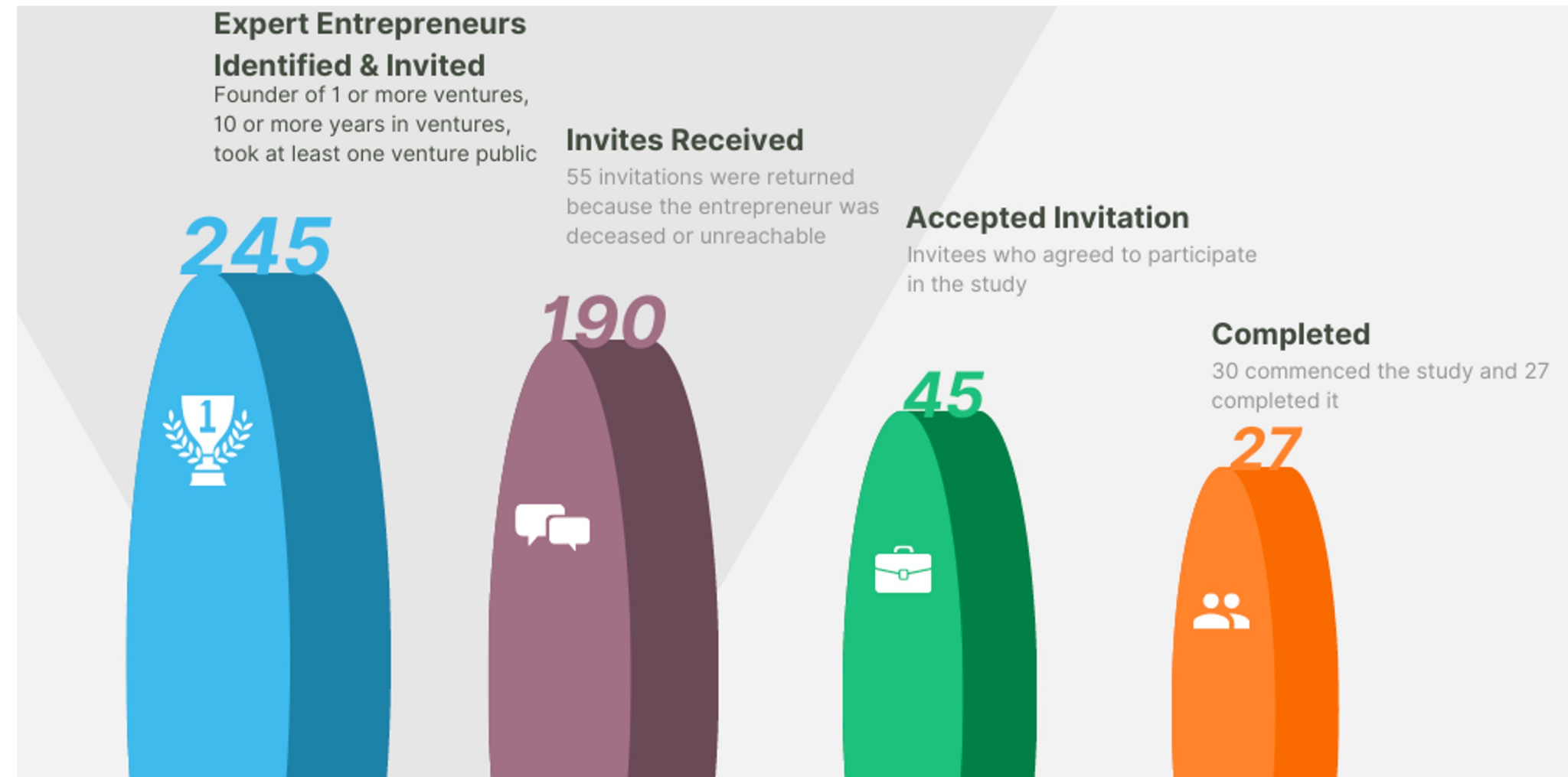
Entrepreneurship research from
Professor Saras Sarasvathy
Exercise by Tiago Ratinho

Entrepreneurship Emerges as a Distinct Field (90s)

The Investigator - Saras Sarasvathy



- 5x Entrepreneur - 3 continents, services and manufacturing
- PhD supervised by AI Nobel Laureate Herb Simon at CMU
- Investigating What Makes Entrepreneurs Entrepreneurial?



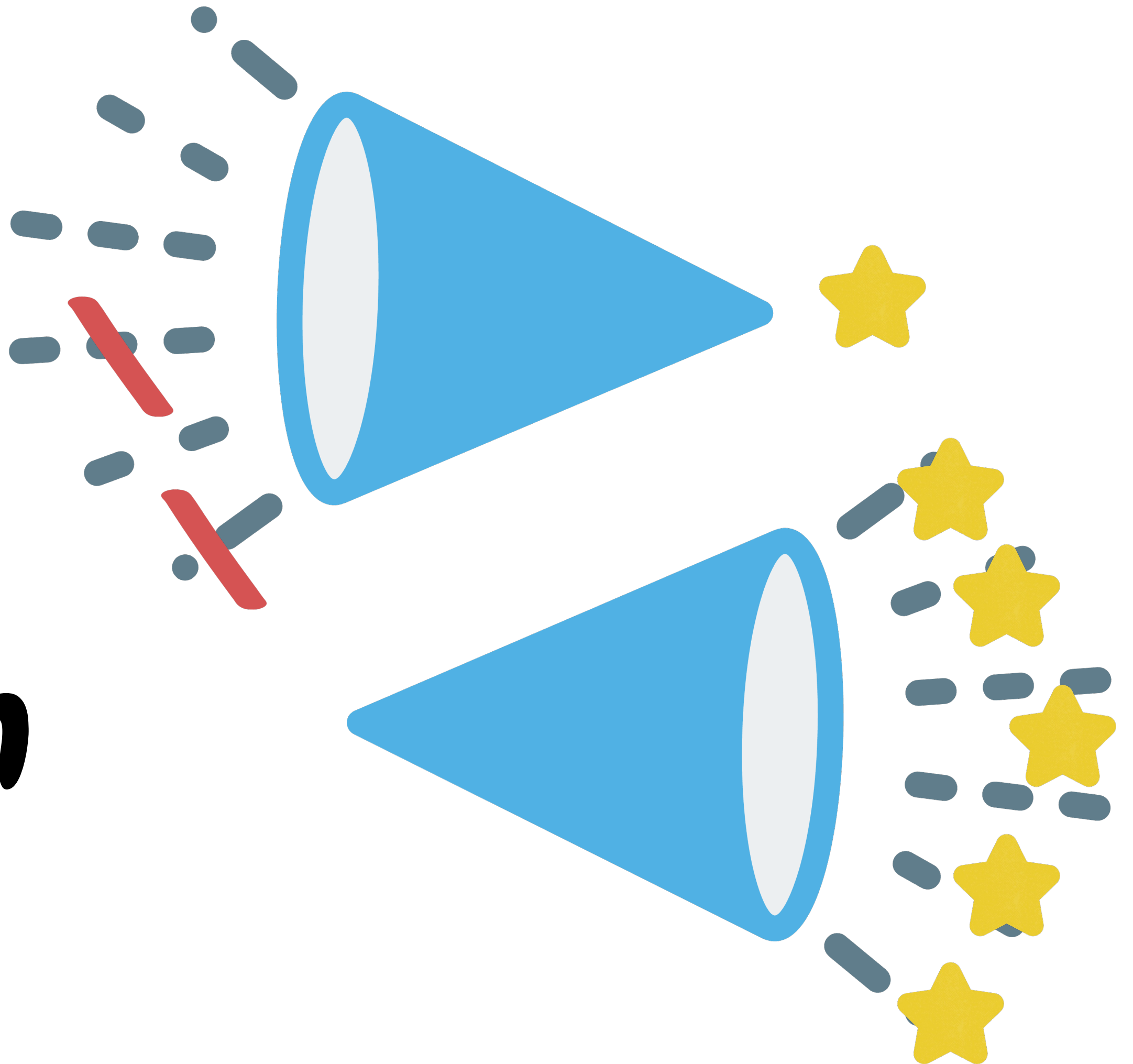
The Study

- Think aloud protocol, not interview
- Includes SV luminaries

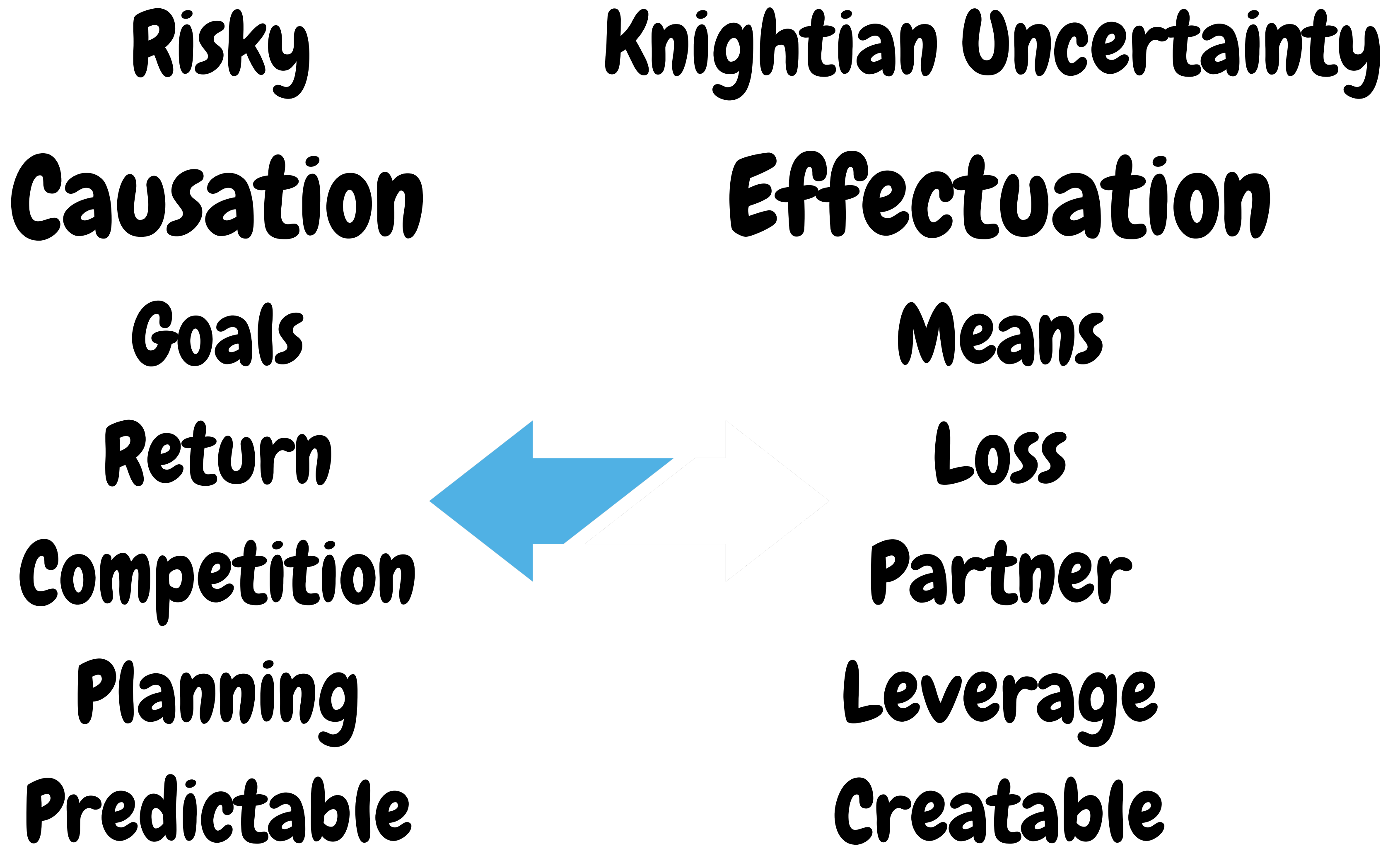
The Takeaway

- A new understanding of leading innovation under uncertainty

Causation



Effectuation





A request aimed at acquiring resources to advance a new venture idea.

Dare to Ask

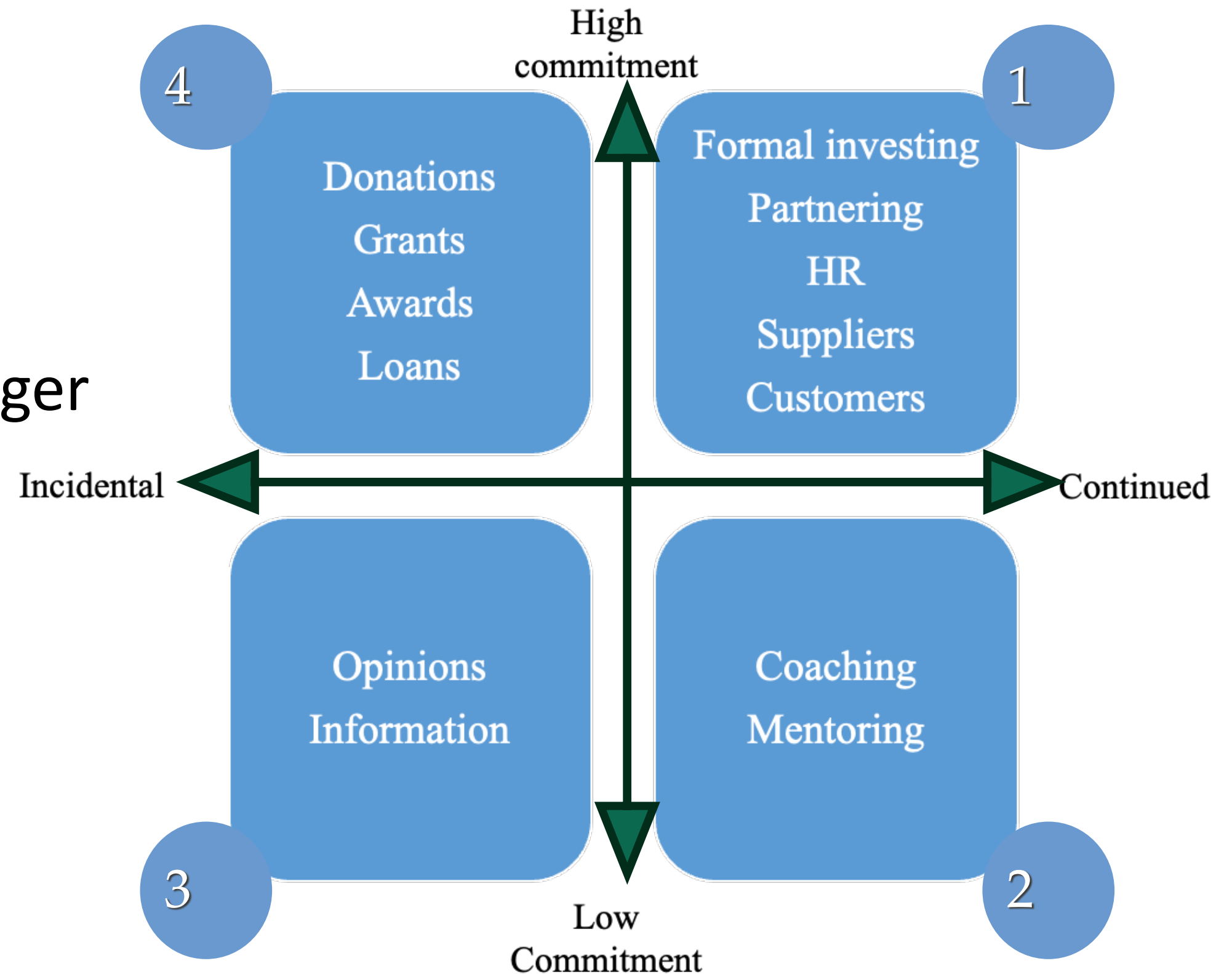
- . What to ask for?
- . Whom to ask?
- . How to ask?

teaching time out



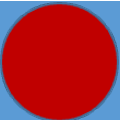
Vague/Unclear/Generic needs	I need to ask for...
Help with designing my product	...help designing the XYZ part of my prototype
Customers to tell me if they like my idea	...feedback to potential customers about my business idea
Funds to build a prototype	...\$5000 to build my prototype
Build a team	...expertise in marketing/engineering/sales in my founding team
A lawyer	...legal advice on trademarks
Feedback on my idea	...feedback on my one-minute pitch/slide deck
Ask myself whether I want to learn coding	...advice about how long it takes to learn how to code my business idea
Ask myself if it's sensible to have two customers segments	...two customer segments about problems experienced




What Entrepreneurs Ask for

- **Commitment** – skin in the game, accountability
- **Relationship** – from punctuated to a continued longer term supply of resources



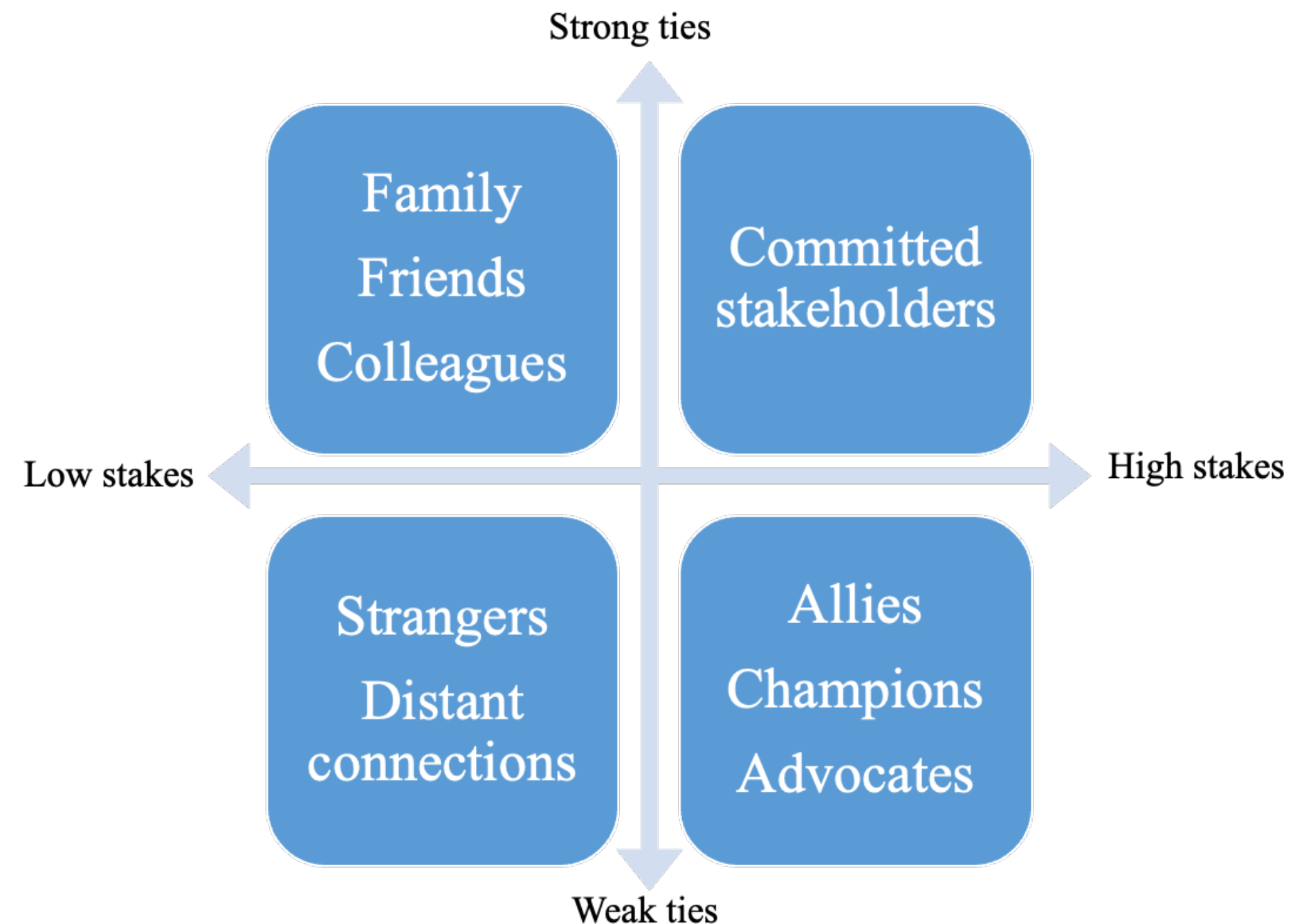
Who will you ask?

#	I need to ask for...	CATEGORY	ASKEE	  
1				
2				
3				

- Color code your askees using the round stickers:
 -  Green = 1st degree connection (you know directly)
 -  Yellow = 2nd degree connecton (you can get an introduction)
 -  Red = others (you don't know them or know anyone that knows them)

Entrepreneurs Ask Everybody

- **Tie strength** - the nature, frequency, and intensity of contacts in your network.
- **Stakes** - commitment, bearing the consequences of joining your venture.

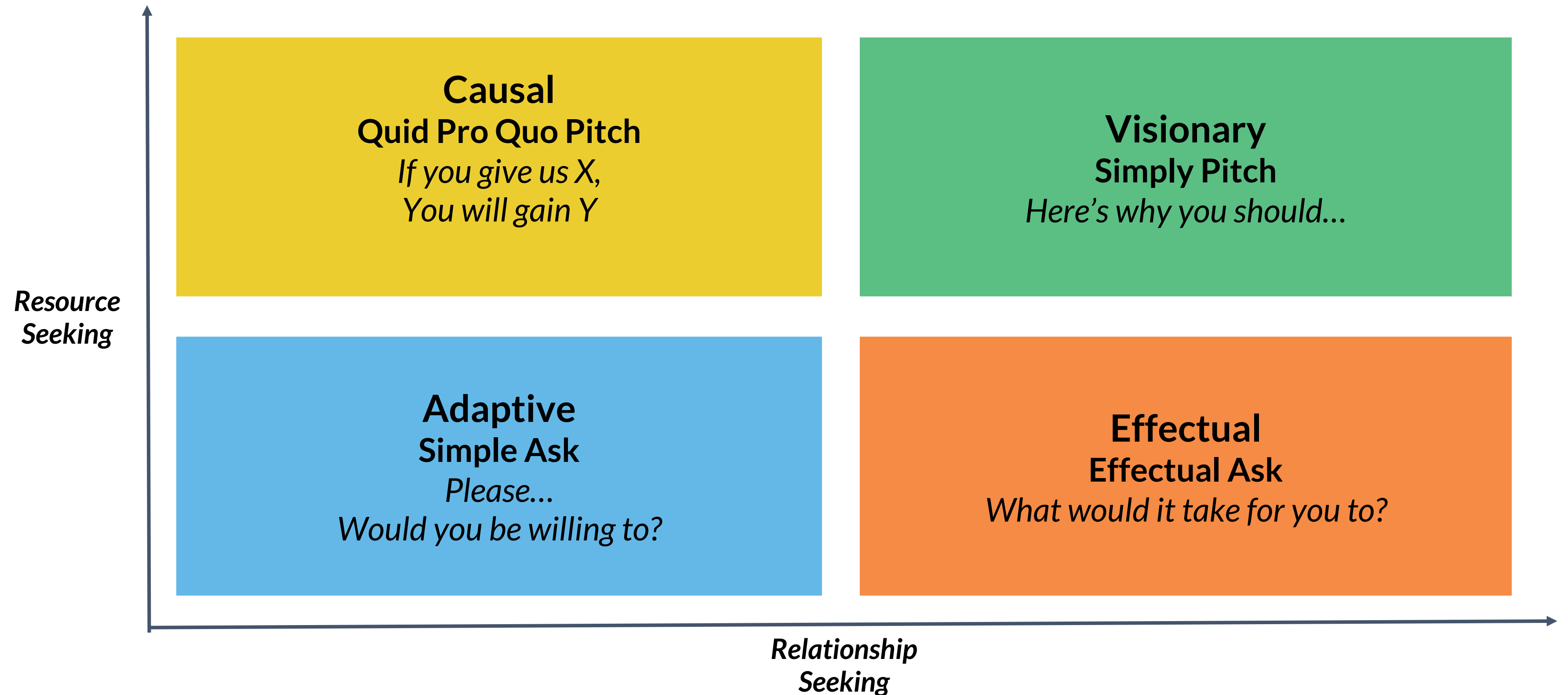


Research Insight

In studies of networks: Casual connections can be more impactful than strong relationships

Granovetter, M. S. (1973). The strength of weak ties. American journal of sociology, 78(6), 1360-1380.

How will you ask - Kinds of Asks



Research Insight






In studies of asking: People asking consistently underestimate the askee's willingness to help

Flynn, F. J., & Lake, V. K. (2008). If you need help, just ask: Underestimating compliance with direct requests for help. Journal of personality and social psychology, 95(1), 128.

What to do next!

- *Looking at the filled Worksheet, select your Top 5 most immediate needs and formulate asks identifying the askees.*
- *Search LinkedIn for second degree connections (the yellows in Step 7) and add them to your network. Crafting a well-thought of note can be assigned or asking for an introduction to direct connections.*
- *Write to at least three champions, allies, and advocates (Step 8).*
- *Reverse engineers asks. Reframe all asks to “reds” to something that can be asked to “greens” and “yellows” (Step 8).*
- *Rewrite your pitch (Step 9) embedded a “What would it take?” ask. Deliver this pitch to at least five different askees.*
- *Activate at least five dormant ties (Step 8)*

Implications for Practical Applications

The Effectuation Principle	Practical Applications for FY/SY
Means <i>BIRD-IN HAND</i> 	<ul style="list-style-type: none">• Darden is incredibly significant
Affordable Loss <i>FOCUS ON DOWNSIDE</i> 	<ul style="list-style-type: none">• Forces you to confront social, family considerations• Reinforces bootstrapping
Co-Creation Partnership <i>CRAZY QUILT</i> 	<ul style="list-style-type: none">• See above re: Darden & supports deciding what's next?• Enhances your affordable loss and BiH
Leverage Contingencies <i>LEMONADE</i> 	<ul style="list-style-type: none">• Allows you to challenge initial perceptions of adversity• Avoids anchoring on an idea
Worldview: <i>CONTROL VS. PREDICTION</i> 	<ul style="list-style-type: none">• You have many pilots here• Control becomes a mantra

The Effectuation Canvas

Expanding cycle of resources

