

EFFECTUATION

Meaning: Effectuation is a decision-making framework used by entrepreneurs that focuses on taking action based on available resources and relationships to create opportunities in uncertain environments.

1. Effectuation is a powerful approach for entrepreneurs looking to navigate uncertainty.
2. In the context of startup development, effectuation emphasizes leveraging existing resources and relationships.
3. The concept of effectuation challenges traditional notions of predictive planning in business strategy.
4. By focusing on what they can control, effectuation allows innovators to adapt to changing market conditions.
5. Understanding effectuation can greatly enhance decision-making processes in uncertain environments.

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