

Foresight and Entrepreneurship: A Literature Review

J. Voros

Swinburne University of Technology, PO Box 218, 3122 Hawthorn, Australia

jvoros@swin.edu.au

Principal Topic

Anecdotal evidence collected via Masters of Entrepreneurship and Innovation students who undertake subjects within the Strategic Foresight Program at Swinburne University, suggests that foresight has something to offer entrepreneurs. This experience has shown that Strategic Foresight can offer the ability to learn to 'see things differently' which is something that budding entrepreneurs find very attractive and useful.

Foresight can be identified as occurring at three levels: individual, strategic and social.

- Individual foresight is used everyday to prepare for eventualities, prevent perceived risks and prospect for opportunities. Futures thinking at this level is a natural human capacity and one which can be 'turned on' in people who have lost it.

- Strategic foresight aims to use individual foresight in organisationally useful ways. It is the application of futures thinking in groups. The definition of organisation/group is very broad in this context, as it encompasses all of people who come together for a common purpose. Strategic foresight also operates at depth, asking questions about the hidden underlying structures not just the visible surface trends.

- Social Foresight is the application of futures thinking in socially useful ways and it can be used to help equip organisations and communities with the ability to make decisions with long term implications, and to manage complex and difficult situations.

A large amount of research has been done on entrepreneurs and the ways in which they recognise opportunities and the attributes that are required for an entrepreneur to be successful. Some of these attributes can be described as 'natural', in that they are aspect of personality that may not easily be learned or taught. There are other attributes that can be learned and it is these, such as skills around opportunity recognition, which can be fostered through foresight.

Methodology/Key Propositions

A literature review will be undertaken focussing on the top journals in the Entrepreneurship and Futures Studies fields. Including, but not limited to, Journal of Small Business Venturing; Entrepreneurship, Theory and Practice; and Futures. Other sources will be utilised from outside both fields when appropriate.

Theory and research explicitly linking foresight and entrepreneurship will be sought, as well as theory and practice utilising foresight concepts and foresight methods. Of particular interest is research which has attributed foresight concepts to other theoretical models.

Questions to be covered include: How do researchers believe foresight operates within entrepreneurship? Does foresight operate as an individual capacity? Are entrepreneurs utilising foresight during the Opportunity Recognition phase? What theories have been proposed for the ways in which entrepreneurs view the future? Is foresight capacity, either active or nascent, being misidentified?

Results and Implications

Understanding the state of recognition of foresight within the entrepreneurship field will lead to further opportunities for research cross-fertilisation. Concepts which have been identified as belonging to theoretical models such as creativity may also be reflecting foresight capacity within entrepreneurs. Experience and research has shown that foresight capacity can be engendered in people through teaching them to think differently about the future. The ability to successfully apply foresight is of use to entrepreneurs all phases of a firm's establishment and growth, however it may be most useful in the opportunity recognition phase.

Contact

Joseph Voros. Swinburne University of Technology, PO Box 218, 3122 Hawthorn, Australia.
(T) +61 3 9214 5984, (F) , Email: jvoros@swin.edu.au