Practical theories from entrepreneurs' stories: discursive approaches to entrepreneurial learning

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Abstract

This study develops the use of "practical theory", as a resource in entrepreneurial learning. Practical theory emerges from the implicit, intuitive, tacit and situated resource of practice, whereas academic theory is abstract, generalised, explicit and seeks to be provable. The study develops practical theories from the life story accounts provided by interviewing entrepreneurs. The study demonstrates a framework and example for interpreting entrepreneurial learning and developing practical theory from these accounts. Thirty practising entrepreneurs were interviewed, in a wide range of industries and at different stages of life and career experience, from first venture to experienced serial entrepreneur. Practical theories of entrepreneurial working have been developed, using the framework of "what, how, why, who and in what conditions" the practices identified are effective. The practical theories arising from the study are presented using this structured framework, based on a sense making perspective. Discourse material is used to support and illustrate the practical theories, which relate to personal learning and development; identifying and developing innovative opportunities; creating new ventures; and managing growing businesses.

Managerial and policy recommendations

- Practitioners accounts can be interpreted using the proposed framework to create pragmatic and theoretical understanding of entrepreneurial working.
- There is educational potential in using the framework to introduce practice-based ways of teaching and learning.
- New practice-based theories can be developed in areas including personal learning and development, innovation, market development, creating new ventures, and managing growing businesses.
- Entrepreneurs and managers can use the framework to review their organisational practices to assess "what works" and to improve business effectiveness.
- Entrepreneurship policy and education development and support programmes should embody practice-based frameworks.

Introduction

> This is part-art, part-science, this is part what-feels-right. What do I know works? I can tell you what works because I've done it a number of times. I know what works, by gut feel and how people feel. Is there a list of rules, no, there's an approach, a style, a feel, I suppose it's things we believe in front of the business.

Mike, an independent radio entrepreneur, introduces his practical theory of business.

Rationale and aim of the study

This study shows how practical theories of action can be developed from the narrative life stories created by interviewing entrepreneurs. These stories are characterised by their accounts of "what works", and include examples of the practices used in opportunity recognition, decision making, venture creation and managing business growth. This study also proposes a framework for interpreting and generating practice-based theories from these accounts. Such theories are derived from and relevant to the practical experiences and learning of entrepreneurs, yet contribute to the theoretical understanding and teaching of entrepreneurship, bridging the artificial divide between theoretical knowing and practical action.

What is practical theory?

The concept of practical theory originates from social constructionism, in which writers including

Bruner (1990), Shotter (1993, 1995), Watson and Harris (1999), Weick (1995) and Wenger (1998) have proposed connections between the practices of "what we do", and theory, or abstract, generalisable principles. Practical theory is a living body of learning, which emerges from the intuitive, and tacit resource of practice, combining thinking and acting in personal *"praxis"* (Bruner, 1990). Shotter (1993, 1995) described "practical theories of action" as analytic tools which enable people to see connections and create meaning between aspects of their lives and practices, and to account for their actions. He proposed that the practitioner is a "practical author" who develops "knowledge in practice", resulting in a "special, contextualized form of knowing" and "practical theories of action".

It is proposed that the "practical theories" of entrepreneurship are constantly reconstructed in the accounts of entrepreneurs who are making sense and creating meaning within their social context, and that this knowledge can be used to develop an enhanced understanding of entrepreneurial practice. Through trial, error, and reflection-in-action, they discover and adopt those practices, rules and routines which are described in lay terms as "what works" (Schon, 1983). Practical theory, gained from successful experience of "what works", is often described as "gut-feel", including intuitive and tacit "know-how", "know-what" and "know-who". This paper proposes a means of moving from the emergent practical theories which are formed and shared by people in their entrepreneurial practice as an ongoing and processual body of knowledge, to theories which retain the qualities of practicality and of being formed from and relevant to lived experience, yet which are also useful and valid in a scholarly sense. The term to be used for these propositions is "practice-based theory", the rationale for which is explained below.

If practice is simply "what we do", effective practitioners discover "what works for me", and, through reflecting and making sense of their experiences, develop "practical theories" to explain or *account for* "what works" and why it works. These theories govern such issues as decision-making, dealing with recurrent situations, problem-solving and the routines of managing relationships with others. In everyday life, such theories may well be tacit: that is, being implemented behaviourally without the need to explain, justify or codify them; conversely, Shotter (1993) argues that theories should be explicit, abstract, discrete, systematic, complete and predictive.

In academic literature, theory is often privileged over practice through an "objective" Cartesian model of knowledge as abstract and generic principles and concepts which, once proven, remain valid until disproved (Gergen, 1994; Rorty, 1980). "Practice", however, the product of iterative and empirical, pragmatic experience, tends to be preferred over theory by practising entrepreneurs. Baumard (1999) introduced the concept of *phronesis*, of intuitive social knowing and wisdom, which is practical, contextual, experiential, hard to analyse or test, being formed and shared through social interaction. The question is whether such phronetic knowing, gleaned from practitioners accounts, can be interpreted and reconstructed as more general theory, and in doing so can "look both ways" between situated and contextual practice on the one hand, and generalisable principles on the other.

Practitioners produce practical theories or "lay" theories in their own words which apply within the "bounds of their case", and a more general claim to their validity cannot be made because their experience is limited to their own practice, observation and social exchanges with other practitioners. These theories, developed from experience, remain tacit and intuitive unless they are verbalised and become a discursive resource, produced through dialogue, for example, as stories and reflective insights. This discursive sensemaking cannot by any means always be said to meet Shotter's criteria for predictive theories.

It is proposed that the term "practice-based theory" will be used to describe the propositions which are created from interpreting such practical theories of practitioners at a more general level beyond the bounds of the individual case. In becoming general, they use the researcher's rather than the practitioner's words, being informed by practice but removed from their context, and so the term practical theory can no longer be applied. Practice-based theory provides an understanding of not only "what works" or what happens, but going beyond this of why it works or occurs, how it works, with and for whom it works, the conditions within which it works, and the boundaries or limitations beyond which it is not known to or does not occur.

The sensemaking framework shown in Table I is proposed for use in interpreting practitioners' accounts in order to develop practice-based theories, which are oriented towards application in practice whilst meeting Shotter's criteria for theory. The framework is intentionally simple, and "common sense", because to be useful it must be valid and robust for practitioners to use in interpreting their practice as well as for scholarly use.

Using this approach, practice-based theories can be interpreted from practitioners' accounts

Table I Framework for practice-based theory

Question	Explanation
What works?	What practices generally "work" or occur and are effective?
(or "what happens?")	In what application?
Why does this work?	What is the logical explanation?
(why does it happen?)	What are the theories, factors or variables which explain it and which cause or define its effectiveness?
How does it work?	What are the activities, processes or conditions which are necessary for it to occur?
(how does it happen?)	How can we tell that it works? How do we know?
Who does it work for?	What are the social conditions and relationships within which it occurs?
With whom?	
What are the boundaries within which it works?	When, where, etc. is it known to occur or not to occur?

and made available as a resource in entrepreneurial learning and as a means of understanding entrepreneurial practice.

Why is practical theory significant in studying entrepreneurship?

As entrepreneurship lacks a single defining theory, there is constant, unresolved tension between theory and practice (Steyaert and Bouwen, 1997). Hartshorn (2002) has built on Gibb's (1996) notion of the "lifeworld" approach to entrepreneurial learning, proposing that entrepreneurial owner-managers construct heuristics to confirm the efficacy of enterprising behaviour. Heuristics or "rules of thumb", are founded on propositions of individual cognition or "the way entrepreneurs think" and have been proposed as a means of explaining entrepreneurial thinking and decision-making (Manimala, 1992; Ucsabaran *et al.*, 2001). Practical theory differs from heuristics in interpreting social discourse rather than proposing logical and rule-based individual cognitive processes.

Recent studies on entrepreneurial cognition have purported to explore "the people side of entrepreneurship", aiming to understand entrepreneurial thinking, decision making and action through cognitive structures (Mitchell *et al.*, 2002). This approach results in rational, flow-based decision-making models which hypothesise relationships. They encounter the cognitivist limitation of being about information rather than learning and behaviour, and of ignoring the contextual lifeworlds of the people they study (Shepherd and Krueger, 2002).

Pitt (1998) used narratives to identify personal theories of entrepreneurial action which facilitate sensemaking, influence behaviour and decision

making and contain experiential knowledge. Pitt identified four components of a theory of action, and concluded that scripts differentiated individuals with apparently similar theories of action and enhanced shared understanding of personal theories. Pitt's approach supports the assertion advanced in this study that "practical theory" is a useful and informative approach to studying entrepreneurial development.

Methods used in this study

Thirty entrepreneurs have been interviewed, in a wide range of industries and at different stages of life and career experience, from first venture to experienced serial entrepreneur. Their life stories have been transcribed and interpreted using discourse analysis to identify common themes and constructs. The first stage, reported in Rae and Carswell (2001), included interviews with 13 experienced entrepreneurs and concluded that "personal theory" (sic) as the authors termed it, could offer insights into superior performance while forming part of a social learning process of "entrepreneurial discourse".

Subsequent research has taken place through action learning projects with a further 14 participants, and finally through an in-depth 2-year study with three cultural media enterprises (Rae, 2002). An entrepreneurial learning model (Rae, 2003) has been developed, including high-level themes of personal and social emergence, contextual learning, and negotiated enterprise, within which practice-based theories can be constructed. This research has encountered practical theories across a range of industry contexts and stages of enterprise development, together with the conclusion that the ability to generate and apply them is an important process in entrepreneurial learning and decision making. The methodology of this paper is informed by the entire group of thirty entrepreneurs' accounts which reinforce the concept of practical theory, but draws in depth on two of the cases which have been followed through the longitudinal study and in which both description of practical theories and their enaction have been observed.

The process of moving from entrepreneurial life story to practice-based theory involves these steps. The story is created from the transcript of the entrepreneur's account, and interpreted thematically using discourse analysis methods to codify, compare and cluster the material. The themes running throughout the account, linking together the episodes and providing narrative continuity, are identified. Each account is disaggregated into recognisable and coded

learning episodes and the description of each episode is studied, together with its context, experiences, processes, meanings and consequent action. At this stage, the practical theories in the person's own words can be identified. Practical theories use the voice of the practitioner and are specific to their own experience, their observation and social exchange with others. Comparison of practical theories from different practitioners which relate to the same theme allows the development of a practice-based theory, using the framework of "what, how, why, who and in what conditions" the practices identified are effective. The practice-based theory uses the voice of the researcher and is generic, within the boundaries it specifies.

Results

From the analysis of the cases, practice-based theories in the following areas have been identified, these being especially relevant to the entrepreneurial process. The same process can be applied to any area in which analysis suggests that a theory can be constructed.

- Personal learning and development.
- Transition from pre-entrepreneurial to entrepreneurial action.
- Opportunity recognition and selection.
- Creating and starting business ventures.
- Decision making.
- Risk spreading and minimisation.
- Developing entrepreneurial managers and management teams.
- Employee attraction and retention.
- Market development.
- Customer relationship development.
- Innovation development.
- Managing growing businesses.

This paper provides an example of one practice-based theory, supported by extracts of entrepreneurs' narratives which illustrate their practical theories. This example shows how entrepreneurs recognise opportunities through social and contextual learning, identifying possibilities and unmet demands which can be re-framed as opportunities. These opportunities may be met by innovating, through combining resources of technology, information, communications media and artefacts in "new combinations" (Schumpeter, 1934).

Although opportunity recognition has been proposed as a significant process in entrepreneurial working, a definitive explanatory theory has yet to be advanced (Fiet and Migliore, 2001; Hench and Sandberg, 2000). The manner in which contextual

opportunities become apparent to some but not to others who have access to similar information has been noted by Kirzner (1973) and Venkataraman (1997), who proposed that differences in knowledge, cognition and behaviour explained these variations. The participants in this study generally identified and acted on opportunities to create new ventures within industries and social or cultural contexts with which they were familiar. They recognised prospective opportunities through cultural participation and experience, by being active within social and industry networks. They applied creative thinking, to make connections and synergies between current reality, ideas, opportunities, technologies and resources, and to envisage how they would act on the opportunity, before doing so.

Stories of opportunity recognition

This is how Tony, Co-founder and Director of a corporate identity design and marketing agency, described how he identified business opportunities.

> Where do we get our leads from? Nearly all are from client and supplier referrals and networking. We concentrate on the people who recommend us, get them involved in helping to grow our business, make them feel they'll get rewarded for it. You've got to make clients feel special, we encourage clients to come here, concentrate on young brand managers.

> A lot hangs on whether we think we have a chance of getting a job. With one, an estate agency, we had lots of background in the business, so we had a good chance of winning it. We're up against 4 other agencies, we managed to find out a little about the others, one we dismissed straight away, it was down to 3 others, so 25 per cent chance, it was worth a quarter of a million, so it was a bigger job to go for with lots of ongoing work. We've drawn up a set of criteria now on which we act, one of them is it has to be the start of an ongoing relationship, if it's a one-off job it's not worth it, if the next job after that is going to be a pitch then we don't even go for the first one. We went for another one which we shouldn't have, that has made us refine our system because it was off our area of expertise. There's an argument that you could learn it as you go along but you never make money on those projects because you're always playing catch-up, you'll never be able to lead the market, whereas corporate identity and design, we know we can draw on experience of having done them before.

> It was also the best brief that we've ever received from a client for their corporate identity. We know we can only work with certain types of clients, the ones who want to listen. Ones who think they know best already we probably can't work with. We don't know it all, but as a joint effort, then I think you can

create great things, because they've got to know more about their industry than us. It doesn't feel right unless they're actually getting involved as well, it needs to be a two-way street.

This extract illustrates the development of practical theories which Tony uses to assess potential projects. His approach focuses on the relational aspects of building affinity between "recommenders" and the business, being able to work with clients who listen, and of the importance of "background" or contextual understanding of the business opportunity. The use of criteria for decision-making suggests the development of predictive systems and practices within the business as a progression from intuitive "gut-feel" decision-making to an explicit process based on prior learning of "what works". Working from a background of experience in the industry and expertise in the area of work is of value because it increases the chances of success, of leading the market, and of profitability, rather than the disadvantaged positions of "playing catch-up" and "learning as you go along". He suggests that the most effective client relationships are those where there is shared learning, combining the client's situated, industry-specific understanding in a joint effort of innovation and creative working. The organisation, as distinct from Tony as an individual, has developed an experience-based approach to picking clients. This is learned selectivity, a "focusing on and by extracted cues" (Weick, 1995), applied to making sense of the market opportunities and assessing preferred clients. His use of percentages, quoting the odds for successful outcome is also used by Mike, who features in the next extract.

Mike is the founder and managing director of an independent radio broadcasting company which owns a group of local radio stations. He describes how the business has grown by bidding successfully for radio franchises.

> With new radio stations, you win licences in a beauty contest, you put in an application to the Radio Authority, you've got to prove why you're better than somebody else. We had to prove that we're good at running radio services and we spent a number of years applying for licences and not winning them. But last year we won five licences on the trot, two on one day and two on another day, one was the renewal of the first. That's unheard of success.

> We began to convince the Radio Authority that what we wanted to do was what they should want as well and therefore, we were successful. Radio station applications are public, you don't know why they chose them, but if you go down and read the licence applications and you see that another one wins, then you compare the winning ones, you start to find out what makes them prefer one to another. By practice and study we'd worked out how they

approached things and we were proving that the way that we wanted to approach them worked, and the two things came together. The applications are big documents. Each word has got to be just right, everything's got to be testable and as we did more of them, we got better at it. We could say. It's worked here so it works there, this is why we think so, this is our practical experience.

> We've therefore grown very fast. Would we have chosen to grow as fast as we have? Absolutely yes. Would we have chosen to spread it out more evenly over time? Yes if we could have done, but if we hadn't applied for these licences, someone else would have won them, they'll never be advertised again so we had to go for it. We launched three separate radio stations in nine weeks, again unheard of. The reason we did it is we had two more applications in the offing and we couldn't afford to let the Radio Authority turn round and say "don't you think you've got enough on at the moment?", we wanted to be able to say "we've done them all, they're working well, we can manage some more!". It worked.

It is clear from this extract that the skill of researching and writing licence applications has been an important factor in the ability of the business to grow. Learning to do this has involved the development of a base of "practical theory" which can be transferred from one application to another to convince the Radio Authority and to launch new radio stations successfully.

From these practical accounts of "what works" in entrepreneurs' stories, the framework proposed earlier can be used to develop a practice-based theory of opportunity recognition arising from contextual learning.

Practice-based theory: the recognition of opportunities arising from contextual learning

What works?

Recognising and acting on emergent market opportunities is an outcome of a process of contextual learning, which includes learning through deep, situated experience within the industry or community, and socialisation with others through participation in cultural, industry, community or other social networks. Through their experiential and contextual learning, people who are looking for opportunities can recognise emerging, specialised opportunities which stem from (for example) unmet needs or changing conditions, and which are not yet readily apparent to others.

Why does this work?

The entrepreneurial person, through situated immersion and participation in these networks, develops social and intuitive understanding of their needs, lifestyle norms and preferences.

This provides them with useful knowledge on how a business proposition might be presented to this market. They may be in a position to be first to create or recognise and act on the opportunity through "reading the market" and using prospective sensemaking.

How does it work?

By the person paying close attention to and participating in the industry or community, and noticing changes and emerging trends and needs. They may develop the learned, intuitive ability to recognise prospective opportunities, and the confidence, skills and practices to act on them. Once recognised, the opportunity is judged as being worth pursuing or not. Through experience, formal criteria and heuristics for judging opportunities may be developed. Opportunities are acted on by making creative connections between emergent needs and resources such as abilities, technology or information which can be combined to respond to the opportunity. Learning by example, comparison or imitation with other ventures may be used. The opportunity is acted on by basing the venture, at least in part, on their own experience, practice and capabilities, and using social and industry networks to locate and harness other skills and resources. Through this process of acting, the entrepreneur's understanding and practical theories of "what works" in the social context may be refined and applied.

Who does it work for? With whom?

Many people may have the possibility of recognising the same opportunity but the entrepreneurial or opportunity-aware person is more likely to recognise it. However, they must be prepared to take action on the opportunity, and to accept the risks, for example of failure, which this will pose. There may be powerful social and cultural barriers against doing so.

What are the boundaries within which it works?

The boundaries are those of the industry or community networks which the person knows well, together with the limits of their skills and experience.

Conclusions and wider implications for entrepreneurship

The study demonstrates that practitioners accounts can be interpreted to create pragmatic, theoretical understanding of entrepreneurial working. The stories, frameworks and practice-based theories which result can be of value in enterprise education and for entrepreneurs. The conclusions will propose the principal implications of the study for research methods and theory, for education, for policymakers, and for entrepreneurial practice.

The implications for research methods are that connections between practice and theory have been advanced through distinguishing between the lay, practical theories developed by practitioners by defining practical theory as a narrative-based medium originating with the practitioner, and practice-based theory as a generic sense making method. This opens the way to develop conceptual thinking from entrepreneurial narratives and to fill gaps in the existing theory. The development of a structured framework enables practice-based theories to be interpreted from entrepreneurs' stories, direct observation and other forms of enquiry. This simple framework has significant potential application in teaching and theory-building which can be applied more widely, both in studying entrepreneurial development and other disciplines where conceptual and pragmatic theory may be derived from practice. A range of practice-based theories can be developed, in areas including personal learning and development; innovation; market development; creating new ventures; and managing growing businesses. The example of opportunity recognition demonstrates how this can be accomplished.

This approach applies the concepts of social constructionism (especially Shotter, 1993, 1995) to interpret entrepreneurial work and advances the use of narrative methods in ways which recognise the importance of contextual understanding in entrepreneurship theory (Cooney *et al.*, 2001; Pitt, 1998). It also provides an alternative perspective to the cognitivist view of entrepreneurship which has limitations in recognising the variables of social context and behaviour (Mitchell *et al.*, 2002).

There are significant educational implications for practice-based theory. The concept of phronesis (Baumard, 1999), of connecting practice and theory through practice-based theory is a powerful one which can be built on. "Theory" continues to be used in lay language, as is "academic", to mean irrelevant and other-worldly. Lewin (1951) expressed the converse view, of there being nothing so practical as a good theory, and the perspectives cited, Shotter (1993), Weick (1995) and Wenger (1998) support this view. Theory is important in entrepreneurship teaching, as argued by Fiet (2001) but it must have explicit relevance to the learners, and ensure that relevant theories are expressed in ways which have contextual meaning and can be demonstrated to have practical application. By using the framework for developing practice-based theories from notions of "what works", a method is now proposed which can connect practice and theory and can enable

practitioners and academics to work together to establish new theories of useful action. This approach is being welcomed by "post-experience" learners, such as part-time students and neophyte entrepreneurs, who are seeking "relevant and practical" approaches, for it offers a means by which these can be constructed, provided educators have the confidence to develop practice-based theories with students. There is the potential here to develop a new, practice-oriented way of teaching and learning.

Finally, there are implications for entrepreneurial practice and for policymakers. It is useful for any entrepreneur to know "what works" for them, and to use and adapt these principles in their business practice. It is important to know how and why they work, the social conditions within which they work, and the limits of their effectiveness. In relation to the enterprise, practices and practice-based theories are not restricted to the individual, but become a social resource as part of the emergence of negotiated structures, practices and a distinctive culture within the business. It is also important for policymakers to base their interventions in entrepreneurship education, development and support programmes on frameworks which can be demonstrated to work in relation to the enterprise, and it is therefore proposed that practice-based theory be recognised, used and valued in these areas.

Small business management can be understood within a communities of practice perspective, in which discursive resources of learning, practice and identity are created and shared (Devins and Gold, 2002; Wenger, 1998). The growing business requires consistent adoption of effective practices to be shared and adopted, based on "what works" from experience being used as learning to underpin the behaviour and operations, not only of the founder, but of the business as an organisation. So just as people who develop practical theories, through their experience and contextual learning, similarly, business organisations and support agencies which operate successfully can develop a set of practical theories. The method and framework for practice-based theory can provide a useful means by which people in businesses can make sense of what works, find out how and why, and use learning to continuously improve their practices. The final test of the framework is, pragmatically, whether it works for them.

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