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# The Role of Prior Knowledge in the Process of Recognizing Entrepreneurial Opportunities

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## Abstract

Recognizing opportunities has often been raised as a crucial aspect of the entrepreneurial process. It seems that the ability to identify, analyze and develop entrepreneurial opportunities is what differentiates entrepreneurs from those who are not. This assertion highlights the relevance of understanding in greater depth the variables that have an influence on the process of recognizing opportunities. In this context, an entrepreneur's prior knowledge and experience, which can be broken down into three domains, have an impact on the dimensions of recognizing opportunities, such as the scope of the opportunity and the intensity of the process. Deriving from this dynamic, the objective of this study is to understand the role of prior knowledge in the process of recognizing entrepreneurial opportunities. By way of in-depth interviews with ten entrepreneurs, it was concluded that those who have limited professional experience attribute greater relevance in the process to their educational activities. When it comes to recognizing opportunities, however, these same entrepreneurs have a broader scope and approach the process in a more intense way. Entrepreneurs who have a better-defined mental framework, on the other hand, which results from their vast professional experience, tend to channel any opportunities they recognize towards the industry in which they operate and this results in fewer potential businesses.

**Keywords:** entrepreneurial opportunities, processo of recognizing opportunities

## 1. Introduction

The emergence of the recognition of opportunity as a central issue in the entrepreneurial process has been shifting the subject and unit of analysis of the research in this particular area [1]. One of the conclusions that derives from this is the understanding that entrepreneurship is a process of creating value, which is based on solid concepts involving a combination of resources, in order to exploit a particular opportunity after it has been identified.

Literature, in particular, has attempted to answer the question of why some people recognize entrepreneurial opportunities, while others do not. In order to answer to this question, studies have presented a series of characteristics and interactions. The characteristics of entrepreneurs are divided between the psychological and the non-psychological, including, for example, their social networks and the quality and depth of the resultant ties; family role models; an ability to recognize patterns; a state of alertness; and the ability to assess information. As for

interactions, it is worth mentioning the reservation raised by [2], that any response that differentiates people based on their ability to recognize opportunities must also consider entrepreneurial motivation, the opportunity sources and the degree of deliberation of the process of searching for opportunities, which is sometimes active and sometimes emerging.

This said, previous knowledge and past experiences have been configured as one of the fundamental factors on the horizon of non-psychological variables. It is also assumed that accumulated knowledge and experiences, especially previous career experiences, provide the conditions for forming a more assertive judgment of entrepreneurial opportunities. Basically, it is claimed that the accumulation of knowledge and experiences favors the creation of cognitive structures that in some way affect the scope of the opportunities and the intensity of their recognition process [3].

Literature presents three aspects of the origin of prior knowledge: knowledge that comes from activities that are of special interest to the entrepreneur; the professional experiences of the entrepreneur; and the formal education of the entrepreneur [4].

This work sought to understand the role of prior knowledge in the recognition of opportunities, which was broken down into its three dimensions. Specifically these dimensions are identifying how: the activities that fascinate entrepreneurs, their professional background, and their studies influence the scope of the business opportunities and the intensity of the process. It is understood that the scope of the opportunities has to do with the extent and divergence of the entrepreneur's experiences and the potential opportunities that are recognized as existing. The intensity of the process is related to the number of opportunities that emerge during the process.

## **2. Theoretical reference**

The concept of entrepreneurial opportunities has become central to the conceptual definition of entrepreneurship. This affirmation and the procedural approach applied to studies in the field highlights the need for more in-depth studies into the opportunity recognition process that entrepreneurs adopt when creating any new business.

A central dimension of the approach to entrepreneurship is the process of identifying and economically exploiting new opportunities, either by creating new companies, or within the scope of existing organizations [1]. Using this same line of reasoning, [5] define entrepreneurship as the process of creating value based on combining resources for exploiting an opportunity.

Despite its relevance, the definition of entrepreneurial opportunities in literature is highly fragmented. Another point that arises from the conceptual distortions and that must be considered is the difficulty in determining the boundary between an idea and a real opportunity [6]. We use, however, the definition proposed by [7], in which opportunities for entrepreneurs are moments when there is a possibility of introducing a profitable product, i.e. one that generates more revenue than the costs associated with the process of producing or developing it.

In line with the emergence of research in the area and the increasing indication of the importance of opportunities in this field of study, seeking opportunities and continuously and creatively recognizing them as such has been shown to be important [8]. Recognizing opportunities is often also suggested as both the starting point and, indeed, the main point of the entrepreneurial process.

Several authors, such as [9–11], stress that recognizing opportunities is actually the first critical step in the entrepreneurial process. With this same understanding, [12] also suggest that entrepreneurship is mainly driven by the perception and recognition of opportunities. Likewise, the work by [13] had already suggested that recognizing and exploiting opportunities was the central point of studies about entrepreneurship.

The identification process - the recognition of opportunities - is guided by three central activities: perception or identification, discovery or evaluation, and creation or development [14]. When developing each of them, it is evident that perception induces the act of feeling the demands of the market, or perceiving any underutilization of resources; discovery is related to the fit between the needs of the market and specific resources; while creation is the consolidation of resources in a well-defined business concept as a solution that responds to discoveries.

In view of the objectives of this study, we need to understand the mechanisms and *locus* of the recognition of opportunities in literature.

Assuming and observing that entrepreneurship is a process in which opportunities are recognized when they are beginning, even before the undertaking is formalized, [10] undertook an empirical study aimed at identifying the different behaviors of successful entrepreneurs with regard to their recognition of opportunities.

The recognition and exploitation of opportunities from a theoretical perspective and propose a radical change in the direction of the research into entrepreneurship [1]. These authors believe that entrepreneurial behavior is transitory, the result of the ability certain people have of responding to signals from the environment about opportunities, and this is not related to any stable, permanent characteristic that differentiates some people (entrepreneurs) from others (non-entrepreneurs) in all situations. The study of entrepreneurship, therefore, should have as its main focus an analysis of the nature and process of identifying and exploiting opportunities.

Empirical evidence shows that entrepreneurs have special resources and the ability to perceive and reason differently from other people. In general terms, it seems to be due to this point that they are able to identify innovative business opportunities before others do.

This vision is shared for some researchers who argue that studies should focus on examining the entrepreneurial process in the connection between the individual and the opportunity [7]. The connection in question can be interpreted as being the interaction between the individual, their characteristics and the environment. The dialog between them is the result of the resources that entrepreneurs have at their disposal and the resources provided and existing in the environment, plus other aspects that have an influence on the entrepreneurial process.

Whether discovering opportunities, or evaluating and exploiting them, entrepreneurs individually commit both personal and psychological factors and non-psychological characteristics, namely, their prior knowledge, social networks, the ability to recognize patterns, their alertness, and others.

One of the first explanations of the way in which entrepreneurs recognize business opportunities was proposed by [15], who suggested that opportunities are the result of the tacit knowledge of each individual.

Prior knowledge and social networks as points that favor the recognition of opportunities: jobs that allow access to the most recent information that is closely linked to the market; the varied experiences of life and work that enable the knowledge base to be expanded; an extensive social network facilitating access to information that is otherwise difficult to obtain; and the active search for opportunities, particularly in places that others ignore [16].



Narrowing our analysis to consider just prior knowledge, there is a wealth of evidence indicating that information gathered from life experiences, both in its quality and diversity, can be of great advantage to entrepreneurs in terms of their recognizing potentially lucrative opportunities. As an example, prior knowledge that focuses on the needs of customers and, consequently, on ways of addressing them, greatly reinforces the ability of entrepreneurs to provide innovative solutions and, as a result, favors the emergence of opportunities that are potentially valuable for creating new businesses [7].

It is important to stress that although life experience can be of great advantage to recognize opportunities, no necessarily elder entrepreneurs are more successful in this process than younger entrepreneurs. According to [17], countries whose populations are excessively skewed towards old or young cohorts may experience low levels of entrepreneurial activity. [18] studied start-ups systematically in the United States and found that successful entrepreneurs are middle-aged, not younger or older. The mean age at founding for the 1-in-1000 fastest growing new ventures is 45 years old.

In this particular context, literature provides evidence of three different types of prior knowledge that are identified as coming from an entrepreneur's background. The first type of prior knowledge has to do with fascination and fun [4], and is described as an area that an entrepreneur dominates, or that is of special interest to them. The second type concerns the experiences that arise from work positions they have held. Finally, the third type of prior knowledge has to do with the educational activities undertaken by the entrepreneur. It is worth mentioning that the three perspectives listed above consider that there is a close relationship between access to information and the emergence of the perception of opportunities.

In addition to the role of each of the variables that have an influence on the process of recognizing opportunities, we now need to understand in greater detail the dynamics of this relationship.

The entrepreneur's background, including their prior knowledge, has an impact on the recognition of opportunities based on the dimensions of the process. Here we highlight the consequences of the variables on the scope of the opportunity and the intensity of the process. Scope concerns the peculiarities and sectoral and functional attributes of the undertaking, while intensity is related to the number of opportunities that emerge during the process. **Figure 1** shows the dynamics of this relationship.

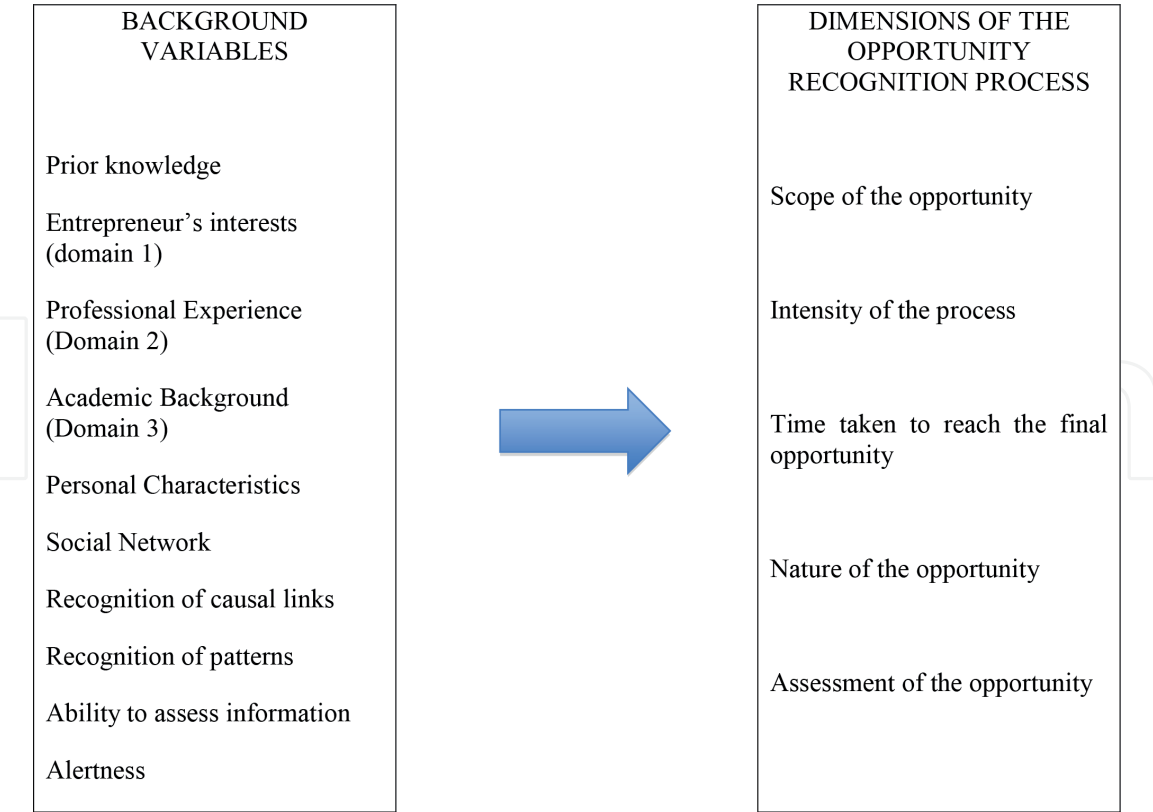
As potential inferences of this framework, it is presumed that very high levels of prior knowledge may reduce the need for active research, since a large stock of knowledge contributes to the formation of broad and rich connections of cognitive structures, and this again makes participation in formal search activities a less crucial task [19].

Based on their comparative analysis of experienced and novice entrepreneurs, these same authors identified that these two profiles have distinct cognitive structures, which provide experienced entrepreneurs with a cognitive advantage because of their greater clarity and the depth of their experience.

Based on the results of the literature, it is possible to argue that as entrepreneurs acquire a particular knowledge, they become more skilled at perceiving meanings based on new data and information, and at exploring the links between existing items of information [20].

In the positions entrepreneurs hold within a company, they have potential access to various pieces of information they would not have access to if they were not in the company. This information ranges from unexplored ideas and discontinued projects to proprietary technological knowledge, and can serve as a driver of the process of recognizing an entrepreneurial opportunity.

The entrepreneur also has access to specific information from the sector in which they work, such as customer needs and demands, or changes in consumption



**Figure 1.**  
*The dynamics of the relationship between the entrepreneur's background and the dimensions of the process of recognizing opportunities. Source: Prepared by the author.*

habits. Alsos and Kaikkonen [20] also argue that entrepreneurs who have access to a vast network of contacts through a company or the market in which they operate will probably have access to a large number of good but “hidden options,” in other words, latent business ideas.

Based on the simple act of starting a new business, entrepreneurs can observe opportunities that they would be unable to recognize or develop had they not started their own venture [21].

This dependence, as expressed in the literature and that is related to the entrepreneur's previous activities with the possibilities of recognizing new opportunities, is the basis of this study.

### 3. Research methodology

The questions that guided this research relate to the field of entrepreneurship, its approach being recognizing opportunities. The research problem, therefore, can be summarized in the following question: What is the role of prior knowledge in the process of recognizing entrepreneurial opportunities?

Deriving from the research problem, the general objective is to identify the relevance and dynamics of the influence of prior knowledge and past experiences in the process of recognizing entrepreneurial opportunities. The specific objectives of this study are: to understand how prior knowledge and past experiences influence the recognition of opportunities; to identify the relationships between the three types of prior knowledge and the process of recognizing entrepreneurial opportunities; and to analyze the interactions between each type of prior knowledge and the dimensions of the opportunity recognition process, in particular the scope of opportunities and the intensity of the emergence of potential new businesses and their interactions.

With regard to the nature of the research, it can be classified as exploratory. Exploratory research is usually undertaken when there are few previous studies related to the research question. Rather than testing hypotheses, this type of research looks for patterns, ideas and insights in order to carry out a more rigorous and qualitative investigation in the future.

In order to operationalize this investigation, we chose a research strategy that involved carrying out a basic qualitative study [22]. This is justified because of the nature of the problem, the objectives that guided the research and, in particular, the fact that there are few alternative methodological processes in this field of research. The framework was based on a qualitative phenomenological paradigm [22].

It is also worth noting that qualitative research starts from an extensive interest or a broad question that becomes narrower as the investigation progresses. In this sense, it does not demand that observed events are measured or listed, nor does it base its analysis on statistical tools [23].

A thorough bibliographic review was initially undertaken on those topics that were relevant to this research. The objective of this initiative was to become familiar with the literature and gain an understanding from the perspective of prior knowledge as applied to recognizing opportunities, thus giving rise to insights into potential research problems. Bringing together this theoretical reference point helped us develop the methodological processes behind this research and supported the framework that involves prior knowledge and the dimensions of scope and intensity.

Based on the research object, and from the point of view of the approach to the problem being researched, we chose in-depth interviews as the data collection source of the empirical material of this study. An in-depth interview technique is recommended for understanding a single meaning when various agents are being used [22].

A semi-structured interview script was used for this purpose, which was developed on the basis of the objectives of this research and the literature that was consulted when establishing the theoretical point of reference. The purpose of these interviews was to obtain as much information as possible about the topics being addressed in the research from the oral reports of the respondents. The use of interviews is justified since they are the ideal way to obtain responses to the objectives proposed by this study.

The initial suggestion was to approach ten entrepreneurs. The selection of respondents was not intended to be statistically representative, but to include as much diversity as possible. The age profile of the seven men and three women who were interviewed was quite different and ranged from 23 to 55 years old. It is worth adding that the activity sectors and the professional and academic backgrounds of the entrepreneurs were also diverse.

#### **4. Result and discussions**

The results we obtained corroborate the result proposed by [15], who states that previous experience facilitates recognition of the value of new information and, consequently, favors the process of recognizing entrepreneurial opportunities. In other words, the different dimensions of prior knowledge apparently interfere in a positive way in the process of recognizing entrepreneurial opportunities.

One notable aspect that all entrepreneurs mentioned during the research is that what they are and what they know were, in some way or another, a starting point and served as orientation in their process of recognizing opportunities. This sentence reaffirms the belief expressed in the literature that the entrepreneur's

background has an impact, regardless of its extent, in the way they recognize opportunities and even in the opportunity itself.

Family aspects, involving both relationship ties and the intrinsic knowledge that derives from this aspect, were also repeatedly mentioned by the entrepreneurs during the interviews, and certainly they can condition even the relevance of an entrepreneur's experiences and knowledge when it comes to recognizing opportunities.

It is essential to highlight that the third variant of prior knowledge, which is related to fascination and the hobbies of the entrepreneur, plays a relevant role in the process. It seems, however, that this aspect is much more closely related to the fact that it provides the legitimate motivation for a more in-depth search for knowledge in this field of interest rather than to the direct accumulation of the knowledge necessary for discovering an opportunity. This is what the following extract from an interview shows:

*I always liked flying... I've got an uncle and a cousin who are pilots and I've always been influenced by that. Since I was little, I've built model airplanes. I fly model planes and I've always liked flying a flight simulator. On weekends an outing for me was to go to the airport. It's a big hobby... I studied mechanical engineering because I liked airplanes, and my dream was to work for Embraer. (Entrepreneur A).*

In short, this domain of prior knowledge drives the entrepreneur to outline the boundaries of his potential opportunities, thereby influencing the reach and scope of his entrepreneurial opportunities.

Another latent result obtained from this study was the fact that younger entrepreneurs tend to attribute greater value to knowledge gained by way of a formal education process. They recounted during the interviews that practically every experience they had had before starting their venture generated some kind of buzz in them or had a positive influence on them. This respondent profile repeatedly presented social ties - especially with those closest to them - as being important in the process of recognizing their opportunities.

In a clear correlation, another profile, of the entrepreneur who attributes great relevance to dominating the type of prior knowledge that is aligned with education and academic studies, is comprised of those entrepreneurs who have a narrow professional experience. From a conceptual point of view, discussions focus on the relationship between having little professional experience and the greater importance of knowledge that comes from the education of the entrepreneur, as shown in the following extracts:

*Yes, I think I can find a link between the opportunities I've already recognized and those that appeared... Since I had a more technical education, I see things from their more technical side, and opportunities too... Perhaps my education in mechanical engineering influenced the opportunities (Entrepreneur A).*

*I used to work as a cashier for Itaú Bank and then my career started to take off sharply. I got several promotions in a short space of time in the bank for something I did not like doing. After all, I had a degree in marketing... because it was short and had little focus on my area, it was not an experience that helped a lot when it came to identifying an opportunity... The opportunities I saw were always linked to my college, to publicity and marketing... I always wanted to do an internship in my area, in the area of creation, and I always asked [myself] how I could do this little by little without giving up my job... And what if I had an advertising agency completely on-line? (Entrepreneur E).*



*I'd not had a lot of professional experience, just an internship... There's no doubt at all that the things I learned in college helped me a lot. They gave me the technical basis for understanding the subject... I was doing my end of course work in the same business area. It was when I was preparing the work that I saw it was a promising business. (Entrepreneur F).*

It is worth noting that these same entrepreneurs, who have a smaller stock of knowledge resulting from their professional experiences, tend to have a broader opportunity recognition process in terms of scope. In other words, there is a greater diversity in the profile of the opportunities that these entrepreneurs recognize, especially with regard to the branches of industry in which an opportunity might occur.

It is believed, therefore, that as private entrepreneurs with a lot of professional experience build their wealth of information based on their educational activities or as a result of their hobbies, they tend to have a smaller focus, but a consequently broader scope of opportunities. This is in line with what [19] proposed. As a result, entrepreneurs with less experience in business, which is the result of the work they did, tend to spend more time on a variety of potential opportunities.

For entrepreneurs with a low cognitive structure as a result of their professional experiences the intensity of the process is greater, with a much higher number of entrepreneurial opportunities springing up. The following extracts from the transcribed interviews corroborate this situation:

*There were various opportunities. I tried several times to do other things. I tried opening a home automation company with the same partner I have today, but it was a market that was just beginning. I'm always having new business ideas... I cannot see any coherence between them; few of them are in the same market. Perhaps my technical background because of engineering conditions me in some way, but generally I cannot especially see any relationship with a market or a sector (Entrepreneur A).*

*I looked on my own at everything from physiotherapy clinics, distance learning financial courses, etc.; I do not even remember any more, there were a lot of markets. There were undoubtedly more than ten in completely different sectors (Entrepreneur B).*

*I could see various business possibilities, from a store selling scarves, which was a franchise, to technology for the textile industry... I looked at a lot of things (Entrepreneur F).*

*Various others [opportunities] appeared in a wide variety of sectors... one that was fairly relevant was in the functional food sector. Because of my family I had contact with some functional products, but the investment was too high for me. That's why I left it for a later stage (Entrepreneur H)*

On the other hand, those entrepreneurs with more robust professional experiences tend to identify and develop opportunities that are much more focused on their previous field of activity, either from the point of view of functional position, or as a branch of industry. In this situation, these entrepreneurs find it more difficult to move away from the ties they have. We draw this conclusion from the interviews, but it is also based on inferences taken from the above literature. (XIX) infer and suggest a more in-depth study into the suspicion that entrepreneurs who are just beginning should look at opportunities in a less focused way. Those who are

experienced, however, should channel their analyses towards a smaller thematic area that has opportunities that focus on the experiences and knowledge that come from their past.

Finally, another conclusion derived from this profile of entrepreneurs is that, in contrast to the great intensity presented by those who have low cognitive structures as a result of their professional experiences, they usually recognize a smaller number of opportunities and consequently the process is less intense. This is what the extracts from the interviews transcribed below show:

*There were not a lot of businesses that I thought about establishing, and they always were in some way related to my work experience [...]. (Entrepreneur D).*

*In fact, I was in the insurance industry for many years. Even though I spent some time in advertising, my origin and my major interest was in the insurance market... I used to know the market. I had a lot of relationships in it. I knew the problems and I was already imagining an ideal business model... As a result, I looked on this market more kindly, and it was natural for me to decide to set up an insurance broker, with a focus and the differentials that I thought were ideal (Entrepreneur G).*

*I worked my whole professional life in the building management (condominium) area. I started in a large company and then I set up my own company... I began to get interested in technology, which is when I imagined that the operation I knew well could be automated by way of a web application environment... That was basically the only opportunity I identified (Entrepreneur J).*

## 5. Conclusions

Due to the increasing relevance of the concept of opportunities as a central point in defining the entrepreneurial process, the ability to identify, evaluate and develop opportunities emerges as a potential item that differentiates entrepreneurs from non-entrepreneurs.

It is also believed that the experiences and knowledge accumulated in a wide variety of activities in some way mean that certain people are capable of acting better when faced with a combination of disconnected items of information. In other words, the cognitive structures derived from these past experiences facilitate and guide people towards recognizing an entrepreneurial opportunity.

In order to explain the relationship between prior knowledge and past experiences when recognizing opportunities, this work adopted a theoretical framework that draws a parallel between three domains of knowledge, namely: i) subjects of special interest to the entrepreneur, professional experiences and formal education activities, and the dimensions of the opportunity recognition process, and specifically for this study, ii) the scope of entrepreneurial opportunities and iii) the intensity of the process.

The scope of opportunities has to do with the characteristics of the business, which are related to its line of activity and the functional role of its work. Meanwhile, the intensity of the process is based on the number of opportunities that appear to the entrepreneur.

By adopting a qualitative research approach, this study carried out ten in-depth interviews with entrepreneurs using a semi-structured script.

This allowed us to reach some conclusions. The first concerns endorsing the literature on the relevance of past knowledge in the process of identifying, evaluating and developing an entrepreneurial opportunity.

Another conclusion was the fact that in the process of recognizing an opportunity those entrepreneurs who had had less time in their professional careers attribute the relevance of their prior knowledge to their educational activities.

Along these same lines, entrepreneurs who have little professional experience present a very wide field of opportunities, making it clear that they have little detailed knowledge of a particular sector or industry. This can be justified by the fact that experiences that originate from formal education are much less restrictive than professional experiences. These same entrepreneurs are endowed with enormous intensity when it comes to the process of recognizing opportunities; in other words, business ideas that become opportunities and potential ventures are constantly emerging.

On the other hand, those entrepreneurs with greater and better constructed work experience, both in an industry and in a functional position, have less scope; in other words, in most cases they direct their past experiences to a connected and very narrow thematic horizon. These entrepreneurs also have a less intense opportunity recognition process, which is directly justified by the fact that the possibilities in terms of thematic fields are narrower.

The limitations of this study are, in particular, the potential correlation that exists between robust professional experiences and the age of the entrepreneur. In other words, the question remains as to how much their deliberation in terms of their little professional experience is based on the limitations of their professional experiences, or on their age, in view of the little time they have had to form a stronger set of experiences.

As a suggestion for future research, there is a need for a detailed study of the interactions, not only between the domains of prior knowledge, but of other variables that try to explain the differences in the ability to recognize an entrepreneurial opportunity.

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