

Entrepreneurship and success in e-business: on changing meanings of expertise and community in e-entrepreneurship

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Abstract

The dotcom crash presented new challenges to successful business and decision-making in e-entrepreneurship, the implications of which can be better understood by looking at the changing meanings of expert knowledge and of business community. This is one of the main findings of a case study on e-entrepreneurship in the Greater London business area. Using a sample of 42 entrepreneurs, who started small businesses in the wake of the dotcom stockmarket collapse in 1999/2000, or who 'survived' the latter, this research aimed to highlight changes in social meanings in e-entrepreneurship since the 'dotcom crash', compared to the period of the 'dotcom boom'. Specifically, the study analysed, from a social psychological perspective, how 'aftermath-entrepreneurs' relate to being successful and taking the 'right' decisions.

Central to the social psychological angle was a social constructivist view on knowing and sense-making in contemporary organisation. Entrepreneurship was examined from the angle of how e-entrepreneurs make sense collectively in communication and interaction and thereby continuously re-negotiate and re-enact values, meanings and practices. This perspective enabled an understanding of the ways in which entrepreneurs relate to one another and thereby come to define their sector.

The findings reveal changes in sense-making that are both intuitive and counter-intuitive in character: intuitive in terms of processes of community empowerment in a context that is coming to terms with failure; counter-intuitive in terms of the meanings associated to the enactment of expert knowledge. Specifically, the study yielded a new sense of expertise that was enacted via e-business networks. Community enabled e-entrepreneurs to come to terms with the challenges the dotcom crash had posed to values regarding individual entrepreneurial expertise.

1 INTRODUCTION

Within the array of e-business centres and clusters in the UK, the Greater London business area assumes particular significance as a location of high concentration of entrepreneurial business activity in the UK [1]. The international stockmarket collapse of high-tech firms in 1999/2000, also referred to as the 'dotcom crash', meant bankruptcy for hundreds of entrepreneurial firms,

particularly in the London business area.

Since the mid 1990ies, this business domain has also been high on the list of priority policy intervention outlined by the country's Department for Trade and Industry (DTI) [2]. Not surprisingly, since the dotcom crash efforts in this area have increased. In order to support e-entrepreneurial decision-making and to make the sector successful again, a wide variety of governmental support measures have been put in place, ranging from legal advice and guidance when founding a business to financial support and consultancy.

Predominantly, however, policy intervention and support have been backed up from an economic market-research perspective, whilst entrepreneurs' perspectives on technological, cultural and socio-economic changes remain under-researched [3]. What is more, recent research shows a rising skepticism and dissatisfaction amongst businesspeople with how they are seen in the public; authors highlight that specifically in the aftermath of the 'dotcom-failure', there is a 'general lack of understanding of entrepreneurial attitudes, aspirations and requisites to support success: entrepreneurs were not seen to be well understood in the UK' [4 p. 39]. Two factors have been held responsible by researchers and other observers in the field; firstly, poor governmental support infrastructure management and secondly, the inefficient business practices by entrepreneurs.

These conclusions, however, fail to consider e-entrepreneurs' own sense-making of the context of the dotcom-crash aftermath. E-entrepreneurs or those interested in starting a business are merely taken into account as individual users of governmental support agencies or more generally as users of the educational and economic system. Both the problem, the lack of economic knowledge, as well as the solutions to this problem, the enhancement of a support infrastructure, are designed *for* them – rather than *with* them.

This article presents results from an explorative case study that aimed to illustrate the importance of understanding entrepreneurs' perspectives through an exploration of the meanings of success and decision-making amongst e-entrepreneurs in the Greater London business area. Particularly, it aimed to characterise e-entrepreneurship through the ways in which businesspeople collectively negotiate new meanings after

the dotcom crash.

One of the most neglected forms of knowledge when examining human sense-making and thinking is social knowledge. Social knowledge was studied by looking at social representations and their enactment in everyday life. Social representations can be characterised as organizations of common sense knowledge concerning specific social phenomena that are in the public discourse [5]. In the present case, the dotcom crash was examined in its impact on the social thought of a business sector as an event of social upheaval that was highly salient in e-entrepreneurs' discourses at the time of the study.

The enactment of social knowledge in everyday life is our sense-making via action in the everyday; it is our everyday communication and re-affirmation of ideas and beliefs we share with others [6]. Often, sense is made even after the action - in hindsight. It is specifically important to look at this mode of sense-making in economic life [7] because socially accepted explanations for economic phenomena such as criteria for legitimizing success and decisions are often created by their collective enactment and re-enactment. An example is the new law of 'shareholder value' throughout the phase of extreme economic success in e-business, the dotcom boom: through the re-affirming behaviour of investors, venture capitalists and small firms alike, the notion a firm's performance on the stockmarkets gradually evolved as one of the most important indicators for success and acquired a 'taken-for-granted' characteristic. This changed radically how traditional representations of success were perceived.

Knowledge is never a neutral outcome of information processing but is always filled with judgments, evaluations, and a plurality of meanings. This is especially true for the social milieu of business. However, due to the historically predominant mediation of meanings via a mathematical-rational knowledge system [8], everyday life in this milieu has, until today, mainly made sense through economic-rational representations of success and decision-making. As Laroche [9] showed, even though rational models of decision-making are far from organisational 'reality', they are important social representations through which businesspeople make sense of actions; business-people think and feel through representations of decisions, decision-trees, decision meetings, choices, decision-makers etc. Thus, it is crucial to take these economic concepts into account when attempting to understand social change in business – yet, rather than examining their economic definitions we investigate them in their socially represented contents.

By looking at changes in social representations and enacted sense-making, we study, in essence, changes in social thought. This means that through exploring communication and interaction in the everyday we can understand how people interpret and re-construct social phenomena together, how they change their meanings, and create new meanings. Social thought is thus to be understood as knowledge between people [10], as it could not have been created or intended by a single individual.

Our ideas and sense-making of social realities are specifically vivid when there is a crisis or a change due to a political, economic or social upheaval [11]. In the present case, this was illustrated by studying how people come to terms with being successful in a sector that is - since the dotcom crash - widely attributed to economic failure.

Throughout the initial years of the development of entrepreneurial e-business from 1995 to 1999, a large number of e-business pioneers built small firms around Web-site related services and products. Many of them grew rapidly in a short period of time. The growth was often accelerated by the attraction of venture capital. This initial phase - referred to as the dotcom boom – was also the opportunity for many entrepreneurs to realize enormous successes. The stockmarket crash in 1999/2000, however, abruptly ended this development. It meant bankruptcy for hundreds of small dotcom companies. A large number of e-entrepreneurs lost their firms and thereby their jobs overnight.

In situations of social upheaval such as the dotcom crash, communication becomes particularly rich as people are perturbed and motivated to talk about the shared social event - in order to make sense of and cope with the new social situation. Social tensions are followed by revolutions in common sense thinking. These, Moscovici argues [11, 12] are just as significant for the changes in common sense knowledge as are the crises in scientific revolutions, with regard to the changes in scientific knowledge. They change the shared social understandings of social phenomena; they change the symbolic content of meanings we come to refer to as 'normal' and thereby are able to interact and to communicate on their basis. Thus, in order to understand changes in the sense-making of contemporary business, the study of social thought as a common form of knowledge is taken to be equally important in the economic realm as is the study of scientific knowledge in this field.

The present paper wants to generate awareness for how changes in social knowledge re-structure the ways in which business is made sense of and is enacted. In the present case, it was found, that it can potentially re-define the self identification and representation of a whole sector.

2 THE STUDY

The study reported here was part of a research project into the social representations of success and decision-making amongst e-entrepreneurs in the UK. Data concerning the relevant issues were collected on the basis of semi-structured interviews, participant observation, a focus group, e-mail questionnaires as well as document analysis. These qualitative methods were combined in an iterative procedure, allowing the outcomes of different methods to build on each other and thus a flexible triangulation of methods best suited for an exploration.

The objective of qualitative and triangulated research designs is to enable explorative research and to generate a

detailed and rich understanding of contents of knowledge, that is, beliefs, values and motivations in relation to the behaviour of people in particular social contexts [13].

The aim was to thereby to take a snapshot of the social thought circulating amongst businesspeople who had started out with their entrepreneurial business after the dotcom crash or had managed to 'survive' with their business throughout the dotcom crash. Related to the latter was the objective of identifying the social milieu 'e-entrepreneurship' in its characteristics of a social group rather than assembling an artificial group of statistically sampled individuals. The demographic characteristics were thus to be explored rather than to be pre-set. As shown in the results section, characteristics for the London business community were found that can aid the further identification of a business milieu in the making.

There were five topics that all research instruments were focussed on, each concerning some aspects of sense-making of success and decision-making. The particular issues of success and decision-making were, at the time of the enquiry, extensively discussed in newspapers, on the Internet and in specific business media. By choosing these two particular topics it was to be understood how businesspeople positioned their views in relation to publicly circulating views.

The enquiry was conducted over a period of four months (September 2002 to December 2002). Interviews were carried out at a location chosen by participants, the focus group was conducted at the premises of the London School of Economics. The focus group served, at the end of the four months, mainly to deepen discussion on dominant themes that had emerged through the other instruments. All interviews as well as the focus group were tape recorded after permission was obtained. They were transcribed verbatim for analysis.

2.1 Empirical questions

The study used the following research questions to orientate the exploration. They were concentrating on the social contents, the processes and functions of social thought in relation to action.

Firstly, what are shared and/or contested meanings in e-entrepreneurs' sense-making of success and successful decision-making? Specifically, on which type of knowledge(s) do people base their ideas on success and decision-making? Secondly, how can the everyday experience of the social milieu of e-entrepreneurship be understood? Particularly, through which social practices do e-entrepreneurs perceive and evaluate success and successful decision-making? Thirdly, which functional contexts underlie e-entrepreneurs' sense-making and what are the end goals of e-entrepreneurs' business approaches?

2.2 Selection of respondents

Participants were recruited via a snowball process which left participants' demographic characteristics unspecified at the outset. All participants were recruited through a

process of referrals by participants. This was based on the aim of sampling a specimen of a natural group 'held together' by its shared meanings rather than by its similarities in demographic characteristics. Generally, a snowball selection process caters well for exploratory studies that aim to include a potentially high degree of diversity amongst participants. In the present case, it enabled the exploration of a wide range of socially shared themes and associated symbolic meanings.

For the selection, specifically three criteria were used. Firstly, participants had to be involved in 'knowledge jobs' [14]. Secondly, based on Whinston's et al. [15] taxonomy for sub-sectors of Internet enabled business, this study concentrated on those small or micro e-businesses that involved business in Infrastructure, Systems and Solution services and Internet Intermediaries & Knowledge Services. The e-tailing sector was out of scope. Thirdly, recruits had to be small or micro-firms (1 to maximally 100 employees) and had to agree with the self-inclusion criteria of being an e-entrepreneur.

2.3 Data analysis

Coding and thematic analysis were conducted in a five stage process (see table 1), designed to gain an understanding of the shared systems of meaning that underpinned the discursive data.

The analysis used the systematic steps in table 1 for identifying and examining key themes, and then compared the results across data sources (e.g. text from interview or focus group) in order to establish patterns. This established the validity and consistency of the findings. The systematic approach to thematic analysis [13] established the basis for the results' being an accurate reflection of the participants' views.

<i>Phase</i>	<i>Method of Analysis</i>	<i>Output</i>
1	Inductive coding of text from research instruments separately	Coded literal topics of quotations in text
2	Identification of themes for each data source separately	Themes and their relationships
3	Refining findings per data source	Core themata per data set; Interpretative analysis
4	Combining diverse themes across data source	System of core themes (themata) for overall data corpus; Interpretative analysis
5	Refining findings across overall data corpus	System of themata for overall data corpus; Interpretative analysis

Table 1: Phases of thematic analysis.

Qualitative analysis and systematic interpretation was supported by the qualitative data analysis software package Atlas.ti. There are two main advantages to

Atlas/ti. Firstly, it offers the capacity to deal with a huge quantity of interrelated themes with high degree of precision and of flexibility. Secondly, it enables the researcher to construct the theoretical interpretation systematically during the actual process of the coding of the data. This makes inductive and explorative analysis more precise.

3 FINDINGS

What has emerged in this study is that businesspeople were, at the time of the enquiry, in the process of jointly developing a new understanding of what success and decision-making mean via e-business networks. This was coupled with a new awareness amongst e-entrepreneurs towards the necessity of a sense of community for the enactment of expertise. This highlighted a radical change in social thought as especially expertise was traditionally a notion that was predominantly linked to individual skills in entrepreneurship.

The findings have, overall, threefold character: firstly, processes of community empowerment and identification were found in a context that is coming to terms with failure. They emerged as strongly centred on online and face-to-face 'e-business networks'. Secondly, the actual challenge posed by the dotcom crash emerged as a challenge of values traditionally linked to the notion of expertise in entrepreneurship. Thirdly, e-entrepreneurs dealt with this challenge by re-negotiating ways in which expert knowledge could be enacted; these were most prominently related to a new sense of business community. Through changing ways in which 'having expertise' and business community were understood, e-entrepreneurs were in the process of coming to terms with the challenges in e-business after the dotcom crash.

3.1 Sense-making via e-business networks

The snowball process resulted in a sample of 42 participants, 29 of which were in a micro-business (1 to 5 people) and 13 of which stood for a small business (6 to 50 people). 38 participants were Managing Directors and/or (Co)-founders of these firms. More than the half of all businesses (27) had been launched after the dotcom crash in 1999; other businesses had been started before (1994/5-1999) and had 'survived' the dotcom crash. Two of the participants had set-up a business even before 1994 and had, with the rise of e-business, gradually transformed their firms into an e-business company.

The 42 participants emerged as members of a business community that existed via several strongly interlinked e-business networks which were represented online via designated Web-sites as well as physically via regularly held face-to-face networking events, so called 'offline-meetings', in London.

Despite the initiation of the snowball process in London, there were no clear geographical boundaries to determine the members' physical location. The borders of the Greater London e-entrepreneurship community were

found to be symbolic rather than geographic. This is illustrated in table 2.

What was found in the study was that participants saw success differently from the public image of their business sector. Many participants described how the media 'had hyped up' the myth around the dotcom boom and how the 'well-circulated' dotcom stories did not agree with their everyday business activities. They characterised their economic goals more in line with the 'business fundamentals' of seeking to increase profit and to 'create real value for clients'.

London central	19 (45%)
Greater London	8 (19%)
UK	8 (19%)
Outside UK	1 (2%)
Online/ working from home	6 (14%)
Total	42 (100%)

Table 2: Location of participating businesses

The dotcom-hype referred to entrepreneurial e-business throughout the dotcom boom, the initial euphoric stage of entrepreneurial e-business. The dominating story associated by respondents was in line with the popular media image: this was the image of the young 'twenty-something' e-entrepreneur who starts an e-business designing Web-sites in the early phase of the dotcom boom. Their success was explained through the high-demand for Web-site design with the rise of the Internet. Their clients were seen as corporate executives who had little or no experience in the emerging field of e-business on or via the Internet.

A later phase in the dotcom boom was represented as the 'gold rush' which was coupled with the sudden expansion of the World Wide Web. This meant the rapid growth of small entrepreneurial firms as they accepted more and more projects with the expansion of the Internet. Their focus shifted from doing projects to the potential of new ventures, their marketability and their profitability and thus their attractiveness to potential investors, shareholders and buyers. In many cases, this meant that selling a firm, once it was established on the stockmarkets, was the main goal of starting a firm.

Respondents associated the negative public image their sector suffered from since the dotcom crash to the fact that dotcom-boom entrepreneurs were not professional about their actual business, about how to help clients; they were characterised as being about 'no real business, just shareholder value'.

Besides the sense-making of success as 'creating real value', it was found that the e-entrepreneurial business milieu consisted of different people than during the dotcom boom. This is evident in the business background (table 3) of respondents. Participants differed somewhat from the young computer-literate e-entrepreneur; many of them came with many years of business experience. Participants described their business community overall as constituted by businesspeople that had been working in

other sectors or in other firms before and had moved into e-business in search of a new personal challenge.

Large private firm	
- <i>Resigned</i>	22 (52%)
- <i>Made redundant</i>	2 (4%)
Public services	
- <i>Resigned</i>	1 (2%)
- <i>Made redundant</i>	1 (2%)
Small firm	
- <i>Built up firm and sold</i>	8 (19%)
- <i>Built up firm and bankruptcy</i>	2 (4%)
Graduation from university	6 (14%)
Total	42 (100%)

Table 3: Participants' backgrounds

In coming to terms with this tension between their own views of their sector and the 'outside views' of e-entrepreneurship, e-business networks played a central role. It was via e-business networks, that businesspeople were making sense of what running an e-business after the dotcom crash meant. Processes of community empowerment and identification [16] were found. Not only were they about re-affirming the ways in which notions of success differed to those existent during the dotcom boom, but they also served as the platform to establish a new professional identity of e-entrepreneurs.

Participating in these networks meant making contacts, meeting and discussing with other e-entrepreneurs from a wide variety of backgrounds and areas of specialisation. In extremely enthusiastic and lively online and offline discussions, businesspeople approached each other openly, exchanged experience, made new contacts and co-operated on projects. Overall, debates included extensively the concern for the sector overall, such as how to become publicly more visible, how this could affect relations with other sectors etc. The view of the dotcom-boom entrepreneur was contrasted with representations of a powerful business community that needed to be dealt with by other sectors as a community of networks rather than an agglomeration of individual firms.

3.2 Challenge of values related to expertise in entrepreneurship

There was a second central tension in respondents' sense-making. Respondents stressed that on the one hand, the dotcom crash had meant a positive turning point for opening up the business sector to a new generation of entrepreneurship. On the other hand, however, the dotcom crash was described as having left behind a 'rule-vacuum'. It had not only rendered previous meanings of success such as shareholder value meaningless, but also had it generated a difficult situation in terms of knowing how to make choices and how to take the 'right steps' in starting an e-business company.

There was extensive discourse about the complexity to

apply one's knowledge in such a way that it would allow to create 'real value for clients'. Participants found that despite the fact that businesspeople were highly qualified and were experts in their areas of specialisation, it was now more difficult to choose the 'right approach' that created value. Participants frequently discussed issues such as how does one go about finding the right business partners; how does one know which services are required by potential clients; which knowledges other than one's own expertise are necessary in order to offer a valuable solution. Respondents were in the process of coming to terms with the fact that there were no commonly accepted rules and reference systems for answering these questions. To make the most out of the near absence of rules or common references presented both a challenge, but also the chance for entrepreneurial e-business.

However and crucially, the challenge was not exclusively that there were hardly any commonly accepted rules. It was also the notion of 'having expertise' as an entrepreneur that was at stake. Traditionally, expertise was mainly associated with individual skills in entrepreneurship. Expert knowledge was not only accumulated and owned by the individual entrepreneur, but also seen to be applied exclusively for and in a specialized niche. Entrepreneurs would predominantly have their personal networks 'within their trade', that is, within the boundaries of one's specialist discipline. Similarly, apart from trade unions and lobbying groups, networking across disciplines was rather rare amongst entrepreneurs.

In the present situation, however, in order to be successful, it was not sufficient anymore to identify and apply one's know-how in a specific market niche. To know the potential needs of one's clients was seen as increasingly difficult due to the rapidly evolving and complex nature of new digital technologies. In essence, it was the very character of e-business that conflicted with the conventional individual-centred notion of being successful and managing a business as an entrepreneur. This second tension was therefore not solely about the dotcom crash, rather, it was about an overall transformation in e-business: the transformation from traditional ways of sense-making of entrepreneurship to a contemporary understanding of entrepreneurship in e-business.

3.3 Expertise enactment via community

In this new sense of entrepreneurship, success was seen as determined by the ability to creatively combine different sets of expertise for providing a required solution or service. While expert knowledge was still associated as provided in its specialisation by the individual, it was, however, conceived of as to be enacted in relation to others. This was attributed as having become necessary due to the nature of e-business. E-business was perceived as a highly 'unknowable', constantly evolving and changing context due to the rapid developments around

new information and communication technologies. It was therefore not possible to work exclusively on one single business idea or solution as the applicability of these ideas was rapidly changing. Business solutions consisted typically of an interrelated set of ideas and had to be seen in a larger context of applicability.

E-business required from the e-entrepreneur, to a greater extent than before, to relate interdisciplinarily to other small businesses in order to be able to connect and combine various sets of business ideas and knowledges. This, in turn, required to know how to enact one's expertise via a collective. This, precisely was the collective of networks. Respondents described that through the everyday interaction in networks, it would be possible to decide in a more situation-dependant way so that an appropriate combination of knowledges could be found for the specific requirements of a client.

Going back to the research questions, this tension in the meaning system explains the popularity of networks. Networks not only served as a new space of sense-making, they also allowed for the re-negotiation of a new sense of community that allowed to enact expertise. In this way, the 'aftermath entrepreneurs' were coming to terms with the requirements of the e-business context: the central tension between conventional entrepreneurial meanings of success and decision-making and the need to be successful in e-business was answered by networks as a social space to enact expertise collectively and realise 'real value' together.

4 CONCLUSIONS

This research provided new insights into how e-entrepreneurship is perceived and lived by practitioners since the dotcom crash: the findings revealed a new sense of community amongst e-entrepreneurs. This sense of community was functional in that it formed the basis for individuals' coping strategies with the business context of e-business – especially since the dotcom crash. It not only served the re-construction and re-negotiation of a new reference system that enabled the justification of the rightness and reason of business approaches, it also enabled new patterns of expertise enactment.

By specifically surfacing the tension between new and traditional entrepreneurial notions of 'having expertise' it was possible to account for the popularity of business networks – beyond the intuitive explanation that entrepreneurs needed to bond in order to cope in the aftermath of failure.

This very notion was unveiled through focusing on social knowledge which was analysed by looking from the perspective of processes of social representation as well as enacted sense-making in everyday economic life. By surfacing shared meanings and values in a representational system we can better understand the underpinning social psychological factors that determine how people make sense and come to terms with novelty and change in business.

More research is needed to trace changes in sense-

making in e-entrepreneurship. The new 'opening up' of the field, but at the same time the new forms of organising through networks can be expected to develop more profound 'do's and don'ts', routines and roles as well as legitimizations of knowledge and action.

E-entrepreneurship needs to be studied more in detail in its character as a milieu of a radically changing business mind-set. Specifically, it needs to be acknowledged as a contemporary business sector which has an important impact on socially shared meanings of success and decision-making.

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