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Entrepreneurial Anticipation today to seize Future strategic Opportunities

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Abstract

This study highlights how a family business anticipates as-yet-unknown future strategic opportunities by introducing events into its own ongoing entrepreneurial process in order to make sense of and seize ephemeral opportunities as they emerge in an uncertain and evolving future. The standard literature discusses the concept of opportunity and the attitude of entrepreneurs towards it. However, it assumes a stable time. In contrast, this research takes a future-oriented perspective and is based on strategic action conceived as a strategic process made up of a series of purposefully inter-related agents' acts and events.

The SweetCo case illustrates a management of events that is not conceived in terms of a control to exercise over them, but according to their effects in the wider movement of action. In this perspective, if opportunities are ephemeral, but they are neither fully pre-existent nor fully created, as both their emergence and disappearance are part of a temporal relationship that is more complex and strategic than in the standard approach.

Introduction

While there is a growing body of process-oriented research (Rohrbeck, Battistella and Huizingh, 2015; Hernes and Obstfeld, 2022) in the field of future-oriented entrepreneurship, the implications of non-standard time (Ancona, Okhuysen and Perlow, 2001; Tsoukas and Chia, 2002) and of its consequences for strategic anticipation stay still scarce. This research highlights how a family business anticipates as-yet unknown future strategic opportunities by introducing events into its own ongoing entrepreneurial process in order to make sense of and seize as-yet unknown ephemeral opportunities as they emerge in an uncertain and evolving future.

The analysis focuses on strategic anticipation - as anticipation consists of acting in the present based on future modelling (Rosen, 1985) in order to respond to a continuously evolving context. The aim of this strategic anticipation is to be prepared for yet unknown future market changes. After a discussion on the way standard entrepreneurial literature discusses the concept of opportunity and the attitude of entrepreneurs towards it, we address the double issue of anticipating the ephemerality of opportunity (McMullen *et al.*, 2024) combined with that of multiple futures. To deal with this issue, we introduce strategic action concepts as used in action-based scenarios (Marchais-Roubelat and Roubelat, 2008), from the perspective of a constantly evolving context where the time of anticipation is inserted into the largest flow of strategic action, conceived as a process made up of a series of purposefully inter-related agents' acts and events. We then define the concept of event in such a way as to be able to complete our strategic analysis grid. Applied to the marketing strategy of SweetCo, a family enterprise that produces sweets, this analysis grid highlights from a reconstruction of past events based on

internal documents completed with external ones to reconstruct the context of events on the one hand, and interviews on the other hand, a creative temporal combination of creation and use of events over time in order to face unknown futures in a way that allows opportunities to emerge and be seized even in the midst of a crisis. The discussion of this result opens new research avenues at the crossroads of standard approaches to entrepreneurship and, within futures studies, the current of anticipation.

I. Entrepreneurship and the emergence of opportunities

The activity of entrepreneurship is strongly linked to the pursuit of opportunities as something new or innovative (Eisenmann, 2013), constituted by performativity (Garud, Gehman and Tharchen, 2018), with profit possibilities (McMullen *et al.*, 2024), for economic stability and financial independence (Batz Liñeiro, Romero Ochoa and Montes De La Barrera, 2024), and for value creation (Alvarez and Barney, 2007 in: Fisher, Josefy and Neubert, 2024), oriented towards competitors (Yang *et al.*, 2022), to ultimately gain a competitive advantage (Hamel and Prahalad, 2010; Hines and Gold, 2015).

The concept of opportunity still needs to be clarified, especially its processual (Fuller and Warren, 2006; Steyaert, 2007) and ephemeral nature (McMullen *et al.*, 2024) with the emergence of novelty being at the heart of entrepreneurship (Antonacopoulou and Fuller, 2020, p. 262), inquiring the integration of time referring to evolving context conditions and to the perspective of continuity with multiplicity of actors (Garud, Gehman and Tharchen, 2018).

Garud *et al.* (2018) outline the two positions that dominate the research literature. One considers opportunities as 'pre-existing objective features of particular contexts' (2018, p. 505) that need to be discovered (Fiet, 2007), the other is based on opportunity creation theory (Alvarez and Barney, 2007), where opportunities are created by entrepreneurs. Both positions focus on the cognitive human capabilities of discovering or recognising and creating or developing opportunities (Garud, Gehman and Tharchen, 2018; Lanivich *et al.*, 2022), or creating the future (Fuller and Warren, 2006).

Opportunity creation occurs under uncertainty, where the information needed to create an opportunity does not exist (Hajizadeh and Valliere, 2022). Lanivich *et al.* (2022) highlight entrepreneurial alertness as cognitive mechanism for imagining future realities for opportunity creation and how entrepreneurial opportunities are initiated and navigated (Shepherd *et al.*, 2019). The issue of future opportunity-based theorising is discussed, where "*opportunities are thought to arise through supposition of future profit potential from price and market movements*" (Korsgaard *et al.*, 2016; In: Lanivich *et al.*, 2022), including time and uncertainty. While temporality is outlined as moving forward under entrepreneurial alertness, which is also seen as an ongoing process, proactively scanning of the environment (Tang, Kacmar and Busenitz, 2012), or value creation and schematic development (Valliere, 2013), the dynamic and evolving nature of the entrepreneurial process with a forward-looking perspective (Aldrich, 2001; Tapinos and Pyper, 2018) and the associated temporal implications are still missing.

For example, Hajizadeh and Valliere (2022) proclaim that creation of future-oriented opportunities is based on the fact that entrepreneurs' "*have to begin a range of blind action, reaction and enactment that may lead to the creation of opportunities*" (2022, p. 3). They further conclude that the activity of entrepreneurial foresight is to discover or to "hunt" future opportunities, with actions referring to opportunity discovery (2022, p. 11), being seen as a key step (referring to: Shane, 2000; Ardichvili, Cardozo and Ray, 2003; Baron, 2006) of opportunity creation within the entrepreneurial process. How this 'key step' or the interplay between opportunity discovery and creation with the participation of multiple auteurs and evolving contextual conditions is achieved, is not explained.

From the perspective of foresight, the literature review from Rohrbeck *et al.* (2015) outlines the concept of corporate foresight¹ based on the assumptions of that 1) multiple futures are possible, changes (drivers) can be identified and studied, and 3) the future can be influenced (2015, p. 2). They insist on the still dominant design that refers to a linear process logic. The criticism that the execution of 'forward-looking search' has been recognized as only poorly understood (2015, p. 7) with limited understanding of temporality (8), goes hand in hand with the assumption of stable contextual conditions that deny the "*entrepreneurship as a lasting process that transforms both entrepreneurs and their environments*" (Callon 2016 in: Garud, Gehman and Tharchen, 2018, p. 505). These conditions do not seem to be congruent with the answer to the question of how individuals "do" foresight and make sense of the future (Tapinos and Pyper, 2018) which is also seen as a participatory process among members of one or more organisations (Miles *et al.*, 2008; in: Tapinos and Pyper, 2018, p. 292) to make sense of the external environment and the future (2018). Time is considered to be a time lag (Rohrbeck and Kum, 2018, p. 105) in the sense of the time needed to observe the impact of the change as a result, but it

¹ Rohrbeck *et al.* 2015 defines corporate foresight as an integrative organizational practice ("*as a practice that permits an organization to lay the foundation for a future competitive advantage*"), also called organizational-related strategic foresight.

is not considered to be an inherent property of the change in that it modifies the meaning of the events as well as the results pursued or achieved, or even the motivation of the actors.

These perspectives are based on boundaries between internal and external environments. As these boundaries are based on the underlying assumption of linear and stable conditions, the processual nature of entrepreneurial foresight is omitted and the analysis of the interrelationship of activities with the implication of evolving contextual conditions is hindered in favour of tools for scenario planning.

Antonacopoulou and Fuller (2020) citing Steyaert (2007) confirm that standard approaches conceive *“entrepreneurship as being located in a stable world, that work with a logic of causation and that, consequently, emphasize entrepreneurial activities as a kind of allocation or discovery”* (Steyaert, 2007; in: Antonacopoulou and Fuller, 2020, p. 6). This view contrasts with entrepreneurial foresight, which is associated with actively *“creating the conditions for an imagined future to become the new practices”* (Antonacopoulou and Fuller, 2020, p. 271), where *“individuals themselves create opportunities by acting”* (Alvarez and Barney, 2007; In: Hajizadeh and Valliere, 2022, p. 3). Rather, entrepreneurial activity is described as processual within *“dynamically evolving networks shaping the future landscape from the past over time”* (Fuller and Warren, 2006, p. 857), as an integral part of the practice of entrepreneurship, anticipation is seen as a *“movement’ with its inherent dynamic character”* and *“mediated through interaction with others”* (2006, 963).

While standard approaches are based on stable assumptions about time, the concept of emergence allows time to be introduced into the phenomenon under study (e.g. Fuller and Warren 2006). Applying Antonacopoulou and Fuller’s perspective, anticipating *“is about creating the conditions for an imagined future to become the new practices”* (2020, p. 31). The emergence of opportunities is discussed as existing prior to identification (Davidsson and Honig, 2003) or as the result of enactment when individuals make sense of information and of their acts and thus recognise opportunities (Gartner, 1993; Fletcher, 2006; in: Antonacopoulou and Fuller, 2020, p. 269). From this movement-based future-oriented perspective, the challenge remains to understand how opportunities are created or seized over time in entrepreneurial activity.

Anticipating opportunities in a moving world

Fuller and Warren (2006) argue that foresight, understood as a process, is inherent in entrepreneurial activity. This analysis focuses on entrepreneurial action by adopting the perspective of a strong, ongoing and emergent process understanding (Tsoukas and Chia, 2002; Langley *et al.*, 2013), where reality is perceived as constantly in motion, changing and undifferentiated, emerging in the present (Chia 2017) and associated with the temporal relationship of a real with the potentiality of future and past events (Hernes, 2008; Griesbach and Grand, 2013). As a result, strategic activities need to *“navigate through time and space”* (Boje *et al.*, 2017, p. 693), integrating past and present contexts and their interconnectedness (2017, p. 702). To analyse entrepreneurial anticipation oriented towards future opportunities in the context of a strategic action, we refer to concepts used in action-based scenarios (Marchais-Roubelat and Roubelat, 2008), since *“...no interpretation being sure nor fixed because it evolves over time and accumulated knowledge”* (Marchais-Roubelat, 2021). Entrepreneurial strategic activities can then be evaluated according to the rule (i.e. a relationship or a constraint that lasts for a certain period of time called phase) they implement to anticipate the context favourable for future opportunities.

The factual and the symbolic parts of the event in strategic action: the conceptual framework

From a processual perspective as *“... a perpetual state of becoming”* (Langley *et al.*, 2013, p. 6), ephemerality seems to lie in the nature of the phenomenon and requires a more dynamic understanding. In the time of action, the event - conceived as the combination of a factual part and a symbolic part (Marchais-Roubelat, 2018; Bouchayer, 2023) - plays a strategic role to combine continuity in the organisational process and strategic discontinuity in order to create or seize future ephemeral opportunities. Anticipating the *“ex ante unknowable possibilities”* (McMullen *et al.*, 2024) for entrepreneurial opportunities involves giving meaning to phenomena over time and questioning the role they play in an ongoing entrepreneurial process, that is subject to change and transform.

To meet these challenges, we use the symbolic-event-concept which assigns a factual part (representing the phenomenon as a fact) and a symbolic part (situating the factual part in its evolving context and action to give meaning) (Marchais-Roubelat, 2018), in order to introduce strategic discontinuity within the continuous perspective of entrepreneurial action. The event is conceived as a phenomenon (a factual sign) that is completed by a symbolic part that gives meaning according to circumstances that evolve over time, so that opportunities gain their meaning through action, either chronologically within the context or qualitatively in relation to the anticipated context.

II. Analysing strategic anticipation of opportunities: the case of SweetCo

We briefly summarise the approach before presenting the case, then we develop the data collection and analysis methodology. To observe how future strategic opportunities are anticipated within the strategic implementation process we used a qualitative research approach based on a longitudinal research design (Hassett and Paavilainen-Mäntymäki, 2013) to analyse the relation between events and opportunities in an entrepreneurial strategy. The perspective of process research, which implies multilevel analysis and the understanding of dynamic phenomena (Mari and Meglio, 2013, p. 220), seems appropriate to observe entrepreneurial strategic anticipation. Moreover, process studies allow to capture the flow, they are sensitive to uncertainty and to activities in the present (Mari and Meglio, 2013, p. 220).

In our case, where inter-organisational business networks interact with each other (Halinen, Törnroos and Elo, 2013), and where data collection focuses on events and activities in progress (Pettigrew, 1997), it is necessary to cover the process sufficiently to allow depiction and interpretation (Halinen and Mainela, 2013) of events and activities over time.

Process research has evolved around two different main assumptions. One is based on variance theory (Rescher, 1996; Van de Ven and Poole, 2005) with a focus on linear time assumptions of input-output definitions or before and after event-sequences related to a time scale. This approach is limited to a backward-looking (Aldrich, 2001) research perspective, as data is always past. To seize future strategic opportunities, we adopt the perspective of process research which is based on non-linear time assumptions, where context and action are not only interdependent or interrelated but change their meaning within the evolving flow of the process. Changing contexts that constrain interactions within the business network lead to "*the simultaneous existence of diverse and potentially intertwining processes*" (Hedaa and Törnroos, 2008; In: Halinen, Törnroos and Elo, 2013). The challenge to organizing this temporal patterning of emerging events and activities (Bizzi and Langley, 2012), which are not derived from the past or the present, but lead to different realities (Bouchayer, 2023), is addressed by applying the symbolic-event-concept (Marchais-Roubelat, 2018; Bouchayer, 2023).

The particular temporal focus of the study is not "...to define the overall time period of interest[nor] ... to challenge the requirement of distinct time periods for data collection" (Halinen, Törnroos and Elo, 2013, p. 195), but to focus on the question of when changes take place, situated within the phenomenon under study itself. Temporality becomes internal to the strategic action within which the phenomenon and its subsequent effects (as changes in the course of the strategic action) develop over time. The effects that continue the phenomenon will be felt in changed circumstances, leading to a forward-looking process perspective. The concept of the symbolic-event-concept explained earlier allows the two temporal perspectives of the discontinuous understanding of time-based evolving meaning of the phenomenon and its effects according to their strategic orientation in the future to be reconciled with the linear time approach as a factual situatedness of the phenomenon on a chronological time scale when action takes place.

In the following case the symbolic-event-concept is applied in two steps. First, the event is deconstructed into a factual part (reduced to a fact) and a symbolic part (what it means in which context). In a second step, the event is confronted with the rules of the moment (for its factual part / for its symbolic part) in order to assess whether these rules continue to exist or whether they change, thus creating irreversibilities in the modifications of meaning in terms of opportunities created or to be seized. From this framework, one can analyse over time how events acquire their meaning through action, either chronologically in their present context based on structures of a linear time approach, or qualitatively in their imagined future context, oriented towards a future strategic opportunity.

SweetCo: a family food company pursuing strategic objectives in a turbulent environment

The food sector in France today can be considered turbulent due to changes in information technology, consumer habits (vegetarian and vegan movements), health trends and issues, food choices, the involvement of government regulations (sugar, salt, nutritional indicators, price wars) and the oligopolistic market configuration (withstanding the pressure of central purchasing units). In this moving environment, SweetCo pursues the strategic goal to develop the market in order to become the leader in the confectionary segment of the French food industry.

For the time lag to be sufficient to represent an impact on the firm's performance that allows a causal relationship to be established over time (Rohrbeck and Kum, 2018, 105), the observation period ranges from a retrospective analysis with a strategic event - SweetCo's becomes Category Captainship in 2013² - to real-time observation

² Factual part of the event of Category Captainship = The firm SweetCo won the merchandising award IFM in October 2013 thanks to the merchandising concept SWEETMOOD which promises additional sales for the entire category.

until 2019, allowing data to be collected directly out from the process by which development and change occur (Van de Ven and Poole, 2005, p. 5).

We entered this ongoing flow of activity to follow the Category Captainship process in real time from 2016, when the CEO announced that there would soon be a new merchandising concept 'Sweetmood-2'.

In the French food sector, where the strategic battle is waged on the supermarket shelves, the challenge is to obtain and keep the captainship for the retailer or the central purchasing unit, in order to increase the profitability of the category concerned. Since this overall progress is likely to be achieved at the expense of certain competitors, since shelf space cannot be expanded, the 'captain' who has gained legitimacy through the proposed merchandising strategy and its implementation on the retailer's shelves is in the best position to defend his interests.

The 2013 IFM Merchandising Award, presented by a jury made up of representatives from the entire food industry, made the 'Sweetmood' merchandising concept a key event and awarded it first prize. This award (factual part of the event) can be seen when it occurs as a collective legitimisation of category captainship (symbolic part of the event) and the associated targets of at least 5% additional sales for the entire category.

Data collection and processing: a two parts methodology

The strategy of the family business SweetCo, operating in the food industry, was observed in a retrospective period combined with a real-time period in order to observe strategic anticipations oriented towards opportunity creation or discovery within the ongoing entrepreneurial process. The data, focusing on events, activity streams and evolving circumstances are collected through 16 unstructured interviews contextualised by market observations over a period of more than 6 years.

Investigation	Historique	Retrospective data collection												Prospective data collection								Sum of data																
	2009-2012	2013				2014				2015				2016				2017					2018				2019				2020							
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Key-Events																																						
Interviews		Time period covered by this data																				Interruption of interviews (Covid)	16 interviews (7:28h of recording and 39,5 pages - single-spaced- transcribed)															
Internal Audit																							Observation through internal audits (International Food Standards)															
														Time period of interviews									Prospective data collection															
Internal Documentation		Time period covered by this data																					E-mails, power point presentations, survey order, sales material															
Food Market Observations														Time period of observation and collection									Publications in the special french food market journal LSA and press articles															

Table 1: Data collection

The combination of a retrospective period with a real-time period made it possible to observe the evolution of activities and the meanings given to them over time:

- (1) meaning of already past events in their temporally changed context in the present;
- (2) real-time events within their qualitatively established and temporally situated circumstances and contextual content attributing meaning or signification.

Gathering the facts and establishing their sequence

The following table illustrates the chronological presentation of data in order to establish the chronological facts. The historical presentation facilitates the connection between the sequence of before and after linkages based on a linear time approach with stable contextual assumptions, as opposed to the changing framework conditions oriented to a non-linear and discontinuous time approach with the focus the on changing meaning given to past, present and future events, activities and their effects, as well as the modified sequences of events of before and after causality in relation to the pursuit of opportunities.

Source	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
Press		2006	Arrival of the new CEO (end 2006)																			
Committee May, 2012		2007	Launch strategy of conquest 2008-2011 (doc): decide what happens in the shelves																			
Int n° 1, Comm May, 2012		2008	Imbalance in the shelves between the market share and the share of the space in the shelves																			
Int n° 4, 9		2008	Creation of the Category Management Department to get Category Captain.																			
Pres Shopper 2009		2009	Decrease of confiserie market in France																			
Committee May, 2012		2008	CEO ask for a strategy to conquer the shelf. Decision for shopper survey																			
TNS Rapport		2009	Survey Shopper (Results, 27th of May 2009)																			
Int n° 10		2010	SweetCo buy a new tool for "geomerchandising"																			
Hari Merch 2010		2010	Results of the shopper survey. Market tests, merchandising concept. Call Thomas																			
Int n° 4 / 1		2010	Thomas Lepetz arrived. Formation sales team																			
Hari Merch 2010		2010	SweetCo-Merch: Test 1st phase: in 5 shops with 4 Pôles d'enwie: Auchan, Simply Market, Franprix, EMC, Carrefour Market (Jan-Nov)																			
Int n° 4 / 1		2010	Ask consultant to work on a new merchandising concept																			
Committee May, 2012		2011	Strategy of Category Captain 2011-2015 (doc 2012)																			
Hari Merch 2010		2011	(9/2011) SweetCo gets leader (28.7% market share)																			
Int n° 1 / Hari Merch 2011		2011	Test period 3 months within 18 points of sales																			
Int n° 4		2011	Consultant works with an externe 'planner-strat' to develop the concept 'Sweetmood'																			
Comm May, 2012 / Leaflet 2013		2011	SweetCo gets leader in value (Sept)																			
Int n° 4		2011	(Dec 2011) Presentation of new merch project Salesmeeting Cannes																			
Int n° 1 / 4		2012	Label the projet 3 Pôles => Sweetmood in the early 2012																			
Int n° 1		2012	Presentation of the merchandising concept to the distribution / retailers																			
Int n° 1		2012	(2/2012) Shelf layout Sweetmood accepted by Carrefour Market																			
Int n° 1		2012	Communication of positive test-results to merchandising managers in purchasing centers																			
Int n° 1		2012	(3/2012) Tests with Nielsen Carrefour Market. Shelf layout for Casino. (5/2012) Shelf layout Sweetmood for Leclerc.																			
Committee May, 2012		2012	Presentation "Sweetmood" Commercial Committee (May)																			
Int n°4 +mail RH_Oral IFM		2012	Training of the sales team on "Sweetmood" - Consultant (June). Training on Software Apolo (layout), Diagnostic, Sales activity.																			
Committee May, 2012		2012	Goal to implement 60 Sweetmood layouts par region until Dec																			
Int n° 1 / 4		2013	(1/2013) New Sales Director is ok to register for the price "mètre d'or" in 2013. JPA supports. Register for IFM Merch prize in 2013																			
Document		2013	Launch of the project groupe (8pers) Merch-Prize 20th of March 2013																			
Int n° 1		2013	Consultant + SweetCo asks Carrefour Market to participate at IFM																			
Int n° 1		2013	Shelf layout Sweetmood for Système U (June), for Carrefour (July)																			
Int n° 1		2013	Nielsen Tests: within several retailers => +7 point increase registered (Aug)																			
Int n° 1 / docs		2013	Oral presentation of the project "Sweetmood" 15th Oct 2013																			
Int n° 1 / documents		2013	(11/2013) SweetCo won the price of IFM "mètre d'or".																			
Int n° 1		2016	(Jan 2016) Intern. Sales meeting in Germany. Metro regroup brands together (positif test results)																			

Table 2: Extract of chronologically organized interview data - flow of activities and events

Looking for changes over time in the symbolic part of events

In the next step, the different meanings of events and their effects over time are highlighted in order to uncover entrepreneurial anticipation geared towards strategic and ephemeral opportunities in a still unknown future. The factual part of events and their effects is completed by the symbolic part through purposeful activities navigating within changing and evolving frameworks, structured by rules that constrain these activities. For a better understanding follow the steps from (1) to (15) in the following figure:

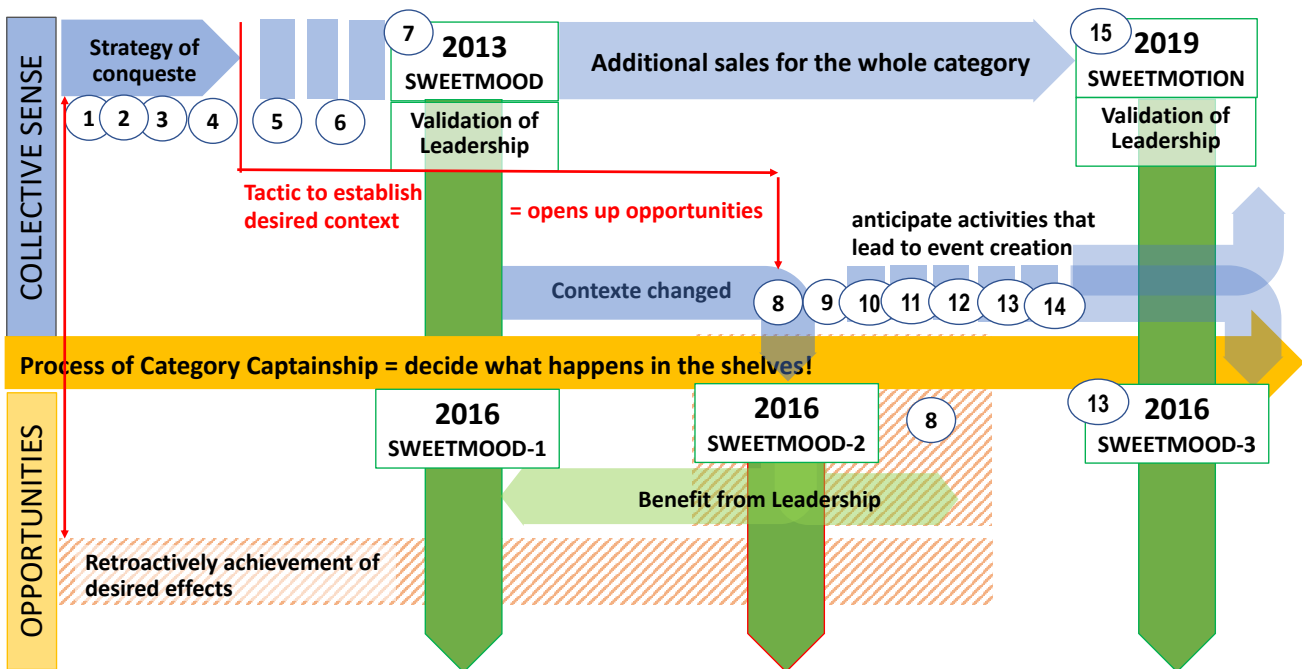


Figure 1: Chronological course of facts (decisions, activities and events)

Legend to Figure 1 of the chronological progression over time:

Phase 1: SweetCo's tactics to become category captain

- (1) 2008 – Implementation of the 'Strategy of conquest' to become market leader - internal
- (2) 2008 – Announced goal: to become category captain to define the rules of merchandising

- (3) 2009 - Shopper research (year-long study of shopper behaviour)
- (4) 2010/2011 – Testing the new merchandising concept Sweetmood
- (5) 2011 – Assistance from a merchandising consultant (winner of several merchandising awards)
- (6) 2012 – Announced goal: merchandising concept to perform well across the whole category
- (7) 2013 – Implementation of Sweetmood and winner of the IFM merch award (4,75% increase in sales) = validation of Category Captainship

Phase 2: SweetCo is Category Captain

- (8) Jan 2016 – Decision to implement a brand blocking approach to enhance SweetCo, merchandising approach called only internally Sweetmood-2
- (9) 2016 - Several tests of the brand blocking approach to monitor results and progress
- (10) 2017 – Communication to retailers – a new merchandising approach is underway
- (11) 2017 – Briefing for a new shopper behaviour study
- (12) 2018 - Launch of the shopper behaviour study – results in June 2018
- (13) 2018 – Discussion on the launch of Sweetmood-3 – only internal
- (14) 2018 – High visual merchandising budget approved
- (15) Jan 2019 – Organisation of the sales event to launch Sweetmotion (former Sweetmood-3 internally)

During the strategic action, the rule is that “*The Category Captain defines the merchandising rules or what happens on the shelves*”. As long as SweetCo is not the Category Captain, SweetCo pursues a strategy of conquest based on the goal of achieving Category Captainship by following the rule that the Category Captain generates additional sales for the whole category. The action rule does not change, but its use by SweetCo changes 3 years after it was elected Category Captain (2016) to take advantage of the opportunity to increase their sales to the detriment of other brands (thanks to the brand blocking approach) without announcing it and saving time (and market share) before announcing the results. Then the sugar crisis broke out (2017), which ended the year with a general drop in sales, providing an opportunity to return to the original use of the rule from 2018 onwards, without being held accountable having been held to account in the meantime.

Focusing on the Sweetmoods events, it appears that Sweetmood-2, which internally initiates the brand blocking strategy, changes for SweetCo the initial meaning of the first one (Sweetmood), which was supposed to serve the interests of the entire category. If it was always presented as such to the category, internally it became the preliminary stage of the second event (Sweetmood-2). The meaning of the third event (Sweetmood-3), at first thought in the continuity of the second one, changes also as its name and the way of communicating about it changes (it becomes Sweetmotion). Over time, SweetCo played on the factual part of the events as well on the symbolic part to gain markets share, either with everyone, or to the detriment of some.

III. Discussion: anticipating conditions to create and seize opportunities

In this case study, times as well as realities, are multiple, Sweetmood-2 being a strategic event for SweetCo but a non-event for the rest of the category. As the symbolic-event concept dissociates the factual and the symbolic part of events, it makes it possible to play with them over time to create and/or seize opportunities. In this example, SweetCo seizes the opportunity to increase its market share provided by obtaining a particular role in the strategic action (Category Captain). From the same role whose rules have not changed it creates later the opportunity to go on increasing its market share to the detriment of some, and in a third time it seized the opportunity caught up in an unpredictable event (the outbreak of the crisis – sugar bashing) to maintain its strategic advantage.

The change in strategy resulting from an internal strategic decision, such as the application of the brand blocking approach (see 2016), or from an external development, such as the outbreak of the crisis that changes the strategy, illustrates the two positions in the literature: the opportunity is created, the opportunity is discovered.

If opportunity is ephemeral, it is because it occurs in the course of a movement, which is that of strategic action. Within this movement, we can distinguish rules whose duration we do not know a priori, but which enable us to anticipate what will happen next. The tension between creating and seizing an opportunity is not a question of theoretical positioning but the practical problem of anticipating movement through the interplay of rules and the articulation over time of the factual and symbolic parts of events and the effects that follow.

The sequence and rhythm of events play an important role in anticipating strategic opportunities in order to achieve contextual conditions favourable to the creation of opportunities (and/or capacities to act) to be discovered or enacted. Opportunities to act on become visible and activities already underway anticipate key events lying in the unknown future, not yet fully formed - open to “*evolving interpretation as change unfolds*” (Isabella, 1990).

From the temporal perspective of anticipation - the two positions that dominate research - opportunity discovery considers opportunities as "*pre-existing objective features of particular contexts*" (Garud, Gehman and Tharchen, 2018, p. 505), or a key step of opportunity creation (Shane, 2000; Ardichvili, Cardozo and Ray, 2003; Baron, 2006; in: Hajizadeh and Valliere, 2022, p. 3) and opportunity creation as "... *a range of blind action, reaction and enactment that may lead to the creation of opportunities*" (Hajizadeh and Valliere, 2022, p. 3) – cannot be validated as such.

From a strategic action research perspective, in the movement of the entrepreneurial process, we observe a rhythm between activities aimed at creating opportunities (see points (1) to (7)) which are replaced by activities aimed at discovering – or enacting - already created opportunities (see points (8) to (10)), then followed by strategic anticipation (see points (10) to (15)) of future opportunities even in a crisis time. The temporal framework and the rhythm of events seem to be important in shaping and maintaining the continuity of the entrepreneurial process in order to take advantage of opportunities organised in time before others (e.g. competitors) do. Superimposed on this continuity, changes in the symbolic aspect of events make it possible to anticipate, provoke or adapt to desired or unforeseen futures, such as the outbreak of a crisis.

Finally, whatever the participants in the action, opportunities as such do not necessarily exist at the time of anticipation - contextual conditions may have changed - but past and future events can be transformed into opportunities. In a changing, even turbulent or extreme environment, and in an entrepreneurial process in motion, the two approaches to opportunity can be intertwined in the same logic of anticipatory entrepreneurial action.

In the case under study, we observe that in order to manage the process, the mastery of time and rhythm (Orlikowski and Yates, 2002) is essential. By establishing a rhythm of events (the 3 Sweetmood events), time-limited opportunities to act have been transformed into ephemeral opportunities that ensure the continuity of SweetCo's strategic domination process.

Looking back at the activities from the perspective of 2019, the issue of sugar bashing and loss of sales seems to be the initiator for a new shopper survey. By closely following the processual activities, efforts have already been made **earlier** to keep activities in motion around a new merchandising issue. SweetCo maintains itself over time as a leader by imposing its own cadence and rhythm.

Processual discontinuities are retroactively integrated into the continuous and evolving process with the inclusion of desired effects of previous and subsequent activities and events (as well as the yield of ephemeral opportunities), thus restoring the processual continuity of entrepreneurship. After the covid-crisis and the introduction of major visual merchandising (which involved a large investment), the company was approached by several central buying groups to develop individual merchandising approaches. The key process of category captainship proved to have far-reaching influence and impact on other areas and processes, and became a necessary condition for the further development of the retailer-supplier-relationship.

Seizing and creating opportunities: a strategic work

The SweetCo case is a clear example of strategic entrepreneurial anticipation. The success of its strategic moves depends on following the rhythm that has been set. Organisational activity and the way it is organised over time becomes essential to strategy. For Garud et al. (2018, 505) the evolving and ongoing nature of the entrepreneurial process with moving boundaries, changing stakeholders, and new meaning, contrasts to both the opportunity discovery and opportunity creation schools of thought.

Opportunities appear to be ephemeral, due to external movements and the time-space given in the rhythm of creating and seizing opportunities in line with changing meanings. This ephemerality is not necessarily due to a phenomenon external to the company, but also to a work on meanings that are both internal and external, modifying the conceptualisation of opportunities in consultation with the responses of other participants.

As Kiple, Lewis and Jewe (2012, p. 255) outline, "*a firm is immediately forced into a crisis/survival response when the causal event provides no forewarning and there is no time to execute a response through existing systems and procedures*". Therefore, the temporal space to respond is limited in time and ephemeral, also designed as a "window of opportunity" (Pulk, 2022), or called "tipping points" (Rohrbeck and Kim 2018, 106) for the right time to act. It needs also to be considered as subject to external responses, gives access to a larger flow of strategic action (Anne Marchais-Roubelat, 2024) or "*permits firms to identify a superior course of action that is distant from the status quo of the industry*" (Gavetti, 2012, Gavetti and Menon, 2016 in Rohrbeck and Kim 2018, 106).

Ephemerality can be explained by events that are designed in such a way that their meaning can evolve according to the futures that emerge over time. These events have both a dating function in linear time, in order

to establish a chronology within the action (particularly in terms of creating an anteriority), and a symbolic function, which causes their meaning to evolve according to changes in the rules of action (constraints that last for a certain time and shape phases within the global flow of action). This dual conception of incremental or sudden changes in strategic direction (Tyre and Orlikowski, 1994) leads to strategic discontinuities. The processual continuity, in our case the continuity of captainship, is achieved "*by the reassessment of the past*" (Pulk, 2022, p. 153) and thus makes sense retrospectively when conditions change.

The company pursues its strategy by implementing possible future bifurcations through activities in the present that lead to the creation of future events. In this way, the company can continue its entrepreneurial processual continuity, while absorbing changes or crises in the future through the symbolic part of the event that gives meaning to the whole process.

By evolving its management rules in line with the evolution of the symbolic part of previous events, the company is able to take advantage of the movements in strategic action in order to transform undesirable changes or crises into strategic opportunities. Some of these movements are initiated by the company in a logic of anticipation (creation of events). Others come from parts of the environment (for example sugar basing), some of which exceed the company's capacity to act, while others are influenced by the effects of its own activities.

Strategic discontinuities seem to be necessary to ensure the continuity of the organisational process. They can be called tactics, some authors call them 'ephemeral strategy' (Mirabeau et al. 2018). Long-term strategy is adapted to changing circumstances through tactics that allow the key process to be maintained, thus ensuring the navigation of long-term strategy within changing contexts and multiple realities (Bouchayer, 2023) and meanings (Ronda-Pupo and Guerras-Martin, 2012; In: Mirabeau, Maguire and Hardy, 2018, p. 583). The question arises then as to the continuity of the strategy itself and whether, in the end, it is not the ephemeral opportunities, the real strategy, that will ensure the continuity of the entrepreneur in the face of the turbulence that must be considered to ensure his survival.

Conclusion

This research contributes to understanding and improving the process of entrepreneurial anticipation as the introduction in the present of activities whose future effects depend on an evolving model of an indeterminate future, which these effects simultaneously help to open or close, depending on the way they modify or reinforce the rules that shape a given scenario over time. If the event may establish a context favorable to create and seize opportunities, it does not constitute the opportunity itself. It is a fact that contributes to the move of the strategic action, within time that brings the symbolic part close to the fact and gives light on new meanings to open up space for the creation of opportunities.

In the time of strategic action (Marchais-Roubelat, 2000), the internal movements or activities of the company in exchange with its environment are not fixed. The SweetCo case illustrates a management of events that is not conceived in terms of internal and external control of events that can be exercised, but according to their effects over time in the wider movement of strategic action. From this perspective, opportunities are ephemeral, but they are neither fully pre-existent nor fully created, as both their emergence and disappearance are part of a temporal relationship that is more complex than in the standard approach. Even though they are ephemeral in terms of duration, they can make the main strategy emerge and support the implementation of the strategy.

The change of the symbolic part of events in some way triggers the possibility of opportunity, which until now has been invisible or unknown within the process. New rules appear to be applied to changed context conditions, that involves the past, the present and future to be reassessed to give a new meaning to the whole process underway. Further research is needed to better understand how, within strategic action, strategic activities relate to the organizing process and its underlying rules, giving rise to multiple opportunities that can become strategic.

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