

Database

Entry Date	2023-12-28
Source	March JG. Exploration and exploitation in organizational learning. Organization science. 1991;2(1):71-87.
Link	Link
Source Type	Review /Overview
Domain	Systems
Subdomain1	Organisations
Subdomain2	Learning - organisational
Key Points	An important and detailed account of the origins and the management of the conflicts in any organisation in choosing whether to stay in the safety zone of what is familiar and acceptable or to explore new options which may or may not represent an improvement. Quote : " <i>Exploration includes things captured by terms such as search, variation, risk taking, experimentation, play, flexibility, discovery, innovation. Exploitation includes such things as refinement, choice, production, efficiency, selection, implementation, execution. Adaptive systems that engage in exploration to the exclusion of exploitation are likely to find that they suffer the costs of experimentation without gaining many of its benefits. They exhibit too many undeveloped new ideas and too little distinctive competence. Conversely, systems that engage in exploitation to the exclusion of exploration are likely to find themselves trapped in suboptimal stable equilibria. As a result, maintaining an appropriate balance between exploration and exploitation is a primary factor in system survival and prosperity</i> ".
Citns	35,027