

# **Innovation & Entrepreneurship in a Global Economy**

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**Vienna, Austria**

# Peter Drucker on Innovation & Entrepreneurship

- ❑ The objectives
- ❑ U.S. Business reality in the 80's
- ❑ Globalization
- ❑ What has changed?
- ❑ The future

# The Link

Innovation is the specific tool of entrepreneurs, the means by which they exploit change as an opportunity for a different business or service.

It is capable of being presented as a discipline, capable of being learned, capable of being practiced.

(Peter Drucker, 1985, Innovation and Entrepreneurship)

# Evolution of Innovation

To create a new satisfaction

Finding new uses for old products

- ❑ New way of doing something
- ❑ Make life better
- ❑ Create a better world for future generations

**The best way to predict the future is to create it.**

**The entrepreneur always searches for change, responds to it, and exploits it as an opportunity.**

(Peter Drucker, 1985, Innovation and Entrepreneurship)

# The Entrepreneur

Entrepreneurial: has to have special characteristics over and above being new and small.

Entrepreneurs are a minority among new businesses.

They create something new, something different; they change or transmute values.

**“The future of UK industry is about technology, about train power. England needs its version of Silicon Valley”**

(Ron McLaren, McLaren Autmovie – Forumula 1)

**“The Future is in entrepreneurship.”**

(Prof. Dr. Lauk - Wirtschaftsrat Deutschland)

# Entrepreneurship & Innovation

In the US: Starting your own business

Not every new small business is entrepreneurial or represents entrepreneurship

The story of GE

Entrepreneurial collaboration

Environmental & sustainable technologies

# Three Success Stories

	U.S.	Israel	Switzerland
Start-ups	#1	#2	#3
Innovation	#1	#18	#6
Competitive	#2	#27	#1
Friendly	#2	#17	#19
Patents	#1	#15	#10
Creativity	#4	#14	#5
Prosperity	#9	#27	#2

# How can we define, measure and forecast entrepreneurship & innovation in the new global economy?

# Further Research?

- ❑ Are entrepreneurs innovators?
- ❑ Are innovators entrepreneurs?
- ❑ What is the correlation between:
  - Entrepreneurship & innovation?
  - Patent filings, entrepreneurship & innovation?
  - Competitiveness & Entrepreneurship?
- ❑ How can we bridge: some countries more innovation driven but less entrepreneurial?
- ❑ Can we “create” the “best”?
- ❑ Can we forecast a global trend?

# Looking into the Future

Global market conditions: It is a global economy

Entrepreneurial mindset: Take advantage of evolving markets

Eroding confidence in established institutions: Despair/hope

Shifting business environment: Fate of dinosaurs

Entrepreneurial collaboration: Sharing

Environmental & sustainable technologies: Protect the world

# For Further Discussion, Research & Applications

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