Innovation & Entrepreneurship in a Global Economy

November 19, 2009

1st Peter Drucker Global Forum

Vienna, Austria

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Peter Drucker on Innovation & Entrepreneurship

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

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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)

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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

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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)

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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.

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

(Ron McLaren, McLaren Autmovie – Forumula 1)

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“The Future is in entrepreneurship.”

(Prof. Dr. Lauk - Wirtschaftsrat Deutschland)

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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

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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

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

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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?

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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

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For Further Discussion, Research & Applications

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