

Here Come The Economic Heroes

Entrepreneur:

Someone incapable of confronting reality without thinking of ways to improve it.

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Passion for the Possible

Successful economies around the world are marked by a strong identifying characteristic: the presence of dynamic entrepreneurs. Why is this? Because dynamic entrepreneurs bringing to life new ideas and create new prosperity.

In economic development, much attention is given to microenterprises or large publicly listed companies. Little is known about the economy in between – the economy that does the real work of creating prosperity. The epicenter of that middle market is dynamic entrepreneurs who generate significant levels of innovation and wealth far beyond typical small businesses.

Dynamic entrepreneurs, the type who want to create new products that change the way we live, have a relentless passion for the possible. Their ideas form the building blocks of job creation, innovation and country competitiveness. Their passion also gives shape to a country's character. Imagine the US without Walt Disney (Disney) and Bill Gates (Microsoft), the UK without Richard Branson (Virgin Industries) and Anita Roddick (the Body Shop), France without Coco Chanel (Chanel), or Sweden without Ingvar Kamprad (IKEA). These iconic entrepreneurs, and many more like them, brought into being new industries, bolstered their country's pride, and created a new wave of philanthropy.

Entrepreneurship has such appeal because everyone in the world can relate to an entrepreneur. There is a universal, inborn entrepreneurial spirit – the spirit of creators, explorers and inventors. We are drawn to entrepreneurs because they have in them the DNA of hope, the belief that the best ideas are ahead of us.

We are also drawn to entrepreneurs because their spirit to innovate in the face of obstacles. Consider this thought: Every time someone starts a business, what he or she is really telling us is that we, the system, have missed something. We have overlooked an opportunity. That entrepreneur has found a new way to do something better, faster, smarter, cheaper, or has found an unmet need. So no matter how humble the idea might be, the act of starting a business is an act of economic revolution.

And their efforts generate wealth and pride not just for the entrepreneur, but also for investors, employees, communities and countries. The pride is not in the making of money, but in the act of building something new.

Of critical importance in the 21st century, successful entrepreneurs send a powerful signal to the next generation, those who may now be only teenagers, that they too can succeed, that they too can have a stake in the economy and in the future. Nothing is more energizing to youth than to create the future.

The Next Economy

The emerging world is characterized by youth, with most of its population under the age of 30. As these teenagers are brought into the world's economy, we to create an unprecedented number of companies and new industries to absorb them and to also improve their quality of life.

The wonder of the world's economy is its ability to expand exponentially. Consider the dramatic increase in the world's population since the Middle Ages and the simultaneous dramatic increase in our standard of living. The world economy not only got much bigger, but it got more productive to raise all of our standard of living.

This was the result of pioneering entrepreneurs, those that brought into being new things such as cars, light bulbs, telephones, airplanes, movie cameras, computers, running shoes and sticky notes. In each case, the entrepreneurs were told their products would only serve a narrow market, or no market at all.

We need our next generation of visionaries.

And our visionaries are going to come from every corner of the planet. The most inspiring thing about the dawn of the 21st century is that because of communications technologies, we can unleash the brainpower of each individual. Almost everyone has, or soon will have, access to the Internet. President Bill Clinton often said that “resources are unevenly distributed across the world, but brains and talent are not.” Unleashing capabilities from around the world will be the new wealth system and will usher in more progress in the next 20 years than the centuries since the Middle Ages.

Here Come the Economic Heroes

There is a new generation of emergent entrepreneurs around the world, young men and women who dream of creating new things. They are in India, China, Romania, South Africa, Saudi Arabia, Senegal, Brazil, Vietnam, Kazakhstan and every other corner of the globe. Many of these countries are bursting with pent up entrepreneurial energy.

The focus of every country needs to be to unleash their emergent entrepreneurial potential. So the question becomes how?

Our years of experience have driven us to a simple conclusion – examples of success. Consider the American economy with its strong entrepreneurial culture. What distinguishes the American entrepreneurial economy is not its depth in

venture capital investing, since only 3% of US start-ups access venture funding, but that at every level the US honors its entrepreneurs in the media and in society. America has a stable of economic heroes. This culture is so rooted that American children dream of starting the next Apple, Nike, Amazon and Google.

Over the last 20 years, this culture has taken hold in Europe and more recently has been reignited in Asia. The rise of entrepreneurship globally proves that this innovative capacity is in the human spirit and can be rapidly ignited.

How does a country create this entrepreneurial momentum? It begins with finding and celebrating its economic heroes. No large budgets are needed and no complex math is required. Creating economic heroes is not a strategy that takes decades, but one that takes months. And no act will produce higher returns. The act of bringing to life economic heroes inspires thousands to help advance their economy and society.

The core lesson is that entrepreneurial momentum is about motivation. If you can spark motivation, thousands will act. The reason is that entrepreneurship is not only vibrant and vital, it is viral. Witness the explosion of entrepreneurship in India and China fueled by the example of its new economic superstars. Every Indian child knows the Tatas and the \$2,000 car and every Chinese child knows Baidu, the Chinese Google. The viral nature of entrepreneurship means that a few powerful examples can ignite a whole country.

But decades past, entrepreneurship was an expensive proposition and entrepreneurs outside the US and Europe operated at a significant disadvantage in accessing funding. Now entrepreneurs can create massive new value with very little capital. The barriers to entry of almost every industry have been demolished, creating unprecedented opportunities for new business creation. Consider this AllWorld Fact: of all the US businesses that exist today, half of them did not exist in the year 2000. The opportunity for new business formation

with very little capital is at an all time high. It may be the case that venture capital firms face extinction because there is less and less demand for their resources.

Get Your Global Game On

New value creation is how countries get to play in the global economy. Consider that one great idea can create a new industry and change the trajectory of a country. And those ideas can be simple like fancy coffee (Starbucks) or running shoes (Nike). New ideas do not have to be highly technical, and often arise from creative adaptation of things that already exist (coffee and shoes for example).

Ubiquitous communications technologies, crashing barriers to entry, and the emergence of a new entrepreneurial class are changing the face of economics. And yet the institutions of economics are largely unconcerned with these transformations and instead are cumbersome and tied to legacy efforts.

Here is fast and very low cost strategy to get in the global game in 12 months:

1. Emerging countries need to build an “economic brand” around successful entrepreneurs. Every child, college student, executive and retiree needs examples of success from their country that fuels their passion to seize the future. AllWorld Network does this by working with emerging countries to create an infrastructure to find and advance the country’s fastest growing entrepreneurs. We create an annual ranking of the most dynamic companies and shine a massive national and international spot light on their success.

2. All countries need to cut their economic development agencies in half, moving away from 19th century industrial policies focused on large job shedding industries, to 21st century strategies to unleash ideas and new channels of

growth. Economic development in most countries is dissipating value, rather than creating value. At the end of the day, it gets a lot easier to have a strong currency, good roads and health care when your country is generating new ideas. AllWorld Network starts by helping countries see where their new growth channels are.

For more information on how we work with countries and companies, please visit AllWorldLive.com