

SECTION I

The New World

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CHAPTER 1

The Global Entrepreneurial Revolution

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Whatever you can do, or dream you can, begin it.

Boldness has genius, magic, and power in it.

—Johann Wolfgang von Goethe

We are living in an amazing moment in which the world is changing, seemingly before our very eyes. Countries and leaders rise and fall. The polar ice caps melt, oceans rise, and coasts recede. Yesterday's third-world economies become today's global economic powers. It is a time of tremendous, momentous, international, transformational change.

Whether through the rise of terrorism, global warming, failing states, aging populations, persistent poverty, or social injustice, this modern, complex world can, at times, overwhelm. Some changes seem too big to be solved, intractable. And yet, simultaneously, we live in a time of tremendous transformation: Modern medicine is a marvel. The Internet has allowed us to learn almost anything and connect with almost anyone, anywhere, at any time. Democracy and the rule of law continue

their forward march. Humanity's ability to adapt, adopt new ways, adjust to a changing world, and overcome great challenges is the reason the world marches forward. Many people the world over are living longer, healthier, and more productive lives.

So, to quote the great futurist Buckminster Fuller, we have a choice. Which will it be: Utopia or Oblivion? That there actually is no clear-cut answer and the many forces pulling the planet in many different, divergent directions make the challenge doubly difficult. Indeed, it is not inconceivable to foresee a time when climate change is not only beyond the point where it can be debated, but actually too far along to be solved. We may be there already. Maybe violence, poverty, terrorism, sexism, racism, ageism, and all of the other -isms that confound the world will simply prove to be too much.

Yes, we have a lot of problems. To many people, problems signify failure: proof of an inability to find a resolution. Others consider problems something to avoid altogether. And still others will refuse to notice that we have some big, deep, almost insurmountable problems to solve if we are to leave this world a better place for our children.

The operative phrase there was "almost insurmountable."

Because the good news is that there is one type of Homo sapiens who does not fear failure as much as he or she fears not trying. One sort of human who reads the litany of woes above and, instead of seeing it as an overwhelming burden to bear, chooses instead to see it as an incredible challenge to be met. These folks see pollution, poverty, a lack of cell phone coverage, and the need for a better mousetrap all as evidence of the same thing: an unmet need of one sort or another, and as such, a potential opportunity.

Say hello to the problem solvers. Say hello to the entrepreneur.

To the entrepreneur, problems are not something to be avoided or proof of failure, but rather an opportunity—maybe disguised, yes, but an opportunity nonetheless. This view, that hidden even in the biggest problem is a task to be mastered, a challenge to be overcome, a diamond in the rough, has long been shared by great leaders:

- *British Prime Minister Winston Churchill once remarked, "Difficulties mastered are opportunities won"*
- *U.S. President Harry S. Truman put it this way: "A pessimist is one who makes difficulties of his opportunities and an optimist is one who makes opportunities of his difficulties"*

- Management guru Peter Drucker agrees: “The entrepreneur always searches for change, responds to it, and exploits it as an opportunity”

The difference is that today, it is not just the exceptional leader who realizes that within the seeds of destruction are nuggets of gold, waiting to be discovered, capitalized upon, transformed, and utilized. No, now, here, today, there is an army, nay, a global revolution of entrepreneurs and entrepreneurship that is changing the planet—fundamentally, and for the better.

From the fall of the Berlin Wall to the disintegration of the Soviet Union to the rise of capitalism in China and throughout all of Asia to the ascent of the Internet and global e-commerce, we are witnesses today to the advent of a new age. Not only an age in which entrepreneurs are forming businesses and inventing products but, far more fundamentally, an age in which people are taking what works—the essential ideas of entrepreneurship (seeing a problem, coming up with a solution, forming a team, and serving the market)—and applying these ideas to business as well as to a vast array of social problems, so as to solve them.

Welcome to the age of the entrepreneur. Welcome to the global entrepreneurial revolution. And hang on to your hats because nothing is ever going to be the same.



The Entrepreneurial Tsunami

There are many ways to look at entrepreneurship. An entrepreneur can be defined narrowly, as someone who takes a risk with money to make money by starting a business. More broadly, entrepreneurship can be seen as an attitude through which the entrepreneur creates something out of nothing. Whether he or she engineers a new business or a new project or a new community, whether it is a money-making opportunity or otherwise, in the bigger sense, entrepreneurship involves innovation: changing the status quo to something better and helping to transform lives in the process.

Of course, it is easy to see those who start businesses as entrepreneurs but less obvious that someone who does not create a business can be an entrepreneur, but let's consider that option as well. One example of a

person we might consider a great entrepreneur who did not start a business is the founding Prime Minister of Singapore, Mr. Lee Kuan Yew.

Lee and his team built Singapore from nothing after the territory gained independence from the British. From a small fishing village without any natural resources except its people, this group of pioneering politicians under Lee created something out of nothing—the Singapore of today. Singapore was transformed from a third-world to a first-world country in just one generation. This could not have been achieved without the tenacity of an entrepreneurial team, nor without creativity and innovation in resolving problems faced by the country, thus making it among the richest nations in the world today. They did it by utilizing what are thought of as capitalistic, entrepreneurial ideas and applying them to nation building: giving incentives for achievement, harnessing idealism and profit seeking for the common good, creating a community invested in preferred outcomes, and all the rest.

The “I have a dream” speech delivered by American activist Dr. Martin Luther King, Jr., on August 28, 1963, was a defining moment of the American civil rights movement, and in his own way, Dr. King, too, was an entrepreneur—if you think of an entrepreneur as an innovator who challenges the status quo to change lives. In that regard there can be no doubt that Dr. King was in fact a master entrepreneur, and the result is that the United States today is a testament to his vision, his dream, with no less than a black man being elected President of the United States.

Until recently, the icons of entrepreneurship emerged from just a few centers of the world where entrepreneurship seemed to thrive. The Silicon Valley in Northern California is the most obvious example that most countries have wanted to emulate, and more recently, Taiwan and Israel have emerged as two other countries where entrepreneurship is now thriving.

Israel created an entrepreneurial society in many ways and for several reasons. Entrepreneurship started off in Israel as a means to economic survival when Soviet Jews began to move to the country in the 1980s. To help create jobs for the new immigrants, the Office of the Chief Scientist began promoting research and development and entrepreneurship through both its technological incubation program and seed funding. The introduction of the \$100 million Yozma program in the late 1980s

further fostered the growth of high-tech start-ups. The government also encouraged foreign corporations to come to Israel, with more than 200 of them setting up R&D facilities in the country.

This led to the employment and training of scientists and engineers, many of whom subsequently created their own tech start-ups. As a result, the general attitude towards entrepreneurship in the country changed. Today, entrepreneurship is regarded as a prestigious career choice in Israel, instead of a necessity. The general public is excited about the successes of high-tech companies listed on NASDAQ, acquired by larger companies, etc. Today, from Tel Aviv to Haifa, more and more young people prefer to work for tech start-ups than large corporations.

Similarly, Taiwan has created, through culture and government policies, a vibrant economic environment in which the entrepreneurial potential of its people is being realized fully. A significant number of the government's strategies have focused on establishing the high-tech industry sectors, especially in electronics and semiconductors. By luring back expatriate brain power, by training more science and engineering graduates, by boosting productivity through automation, by increasing personnel training, and by fostering technological innovation, the Taiwanese government has created an entrepreneurial ecosystem and, in the process, boosted Taiwanese enterprises.

The Taiwanese have an old saying, "Better to be the head of a chicken than the tail of an ox," which describes many things, including their business ideology. It was this mentality that led to the emergence of "black hands" in the 1980s. "Black hands" learned their skills through apprenticeship in factories instead of schools, subsequently setting up their own competing firms. Being a "black hand" was and still is a source of pride for the Taiwanese people, as it was considered respectable to build one's own business through one's own effort. The result of all of this is that Taiwan has one of the highest ratios of companies to people on Planet Entrepreneur.

A Taiwanese joke describes the entrepreneurial scene perfectly: "If you throw a stone in the streets of Taipei, you are likely to hit a Chairman of the Board."

What is the common thread that runs through the Silicon Valley, Israel, Taiwan, South Korea, China, and other places around the globe where entrepreneurship is thriving? Well, it starts with a mentality. Consider the Silicon Valley in California. This area was once part of the so-called “Wild West,” and it seems that that notion took root. This idea of bold risk-taking was part of the culture of the region, inspiring computer pioneers like Steve Jobs and Steve Wozniak to take risks and launch a computer revolution. By the same token, for many years, Israel and Taiwan were in a state of war, and as such, the people there developed a survivalist mentality that helped them take chances, too—for different reasons, but nevertheless eventually nurturing hubs of entrepreneurship.

Fast forward to today and what is happening around the world—whether in the North, South, East, or West. What we see is that entrepreneurship is quickly becoming the idea that is taking over and transforming the planet and is, therefore, being embraced as the way forward for most nations.

Why is that? For starters, entrepreneurship works, plain and simple. Entrepreneurs see opportunities to fill the gaps and in the process, as we say in the World Entrepreneurship Forum, become “the creators of wealth and social justice.” Furthermore, as the world has become more connected, physical boundaries no longer pose a barrier to the movement of ideas, capital, and talent. As the world opens up, new opportunities arise. We are increasingly being exposed to what is happening outside our home countries and learning about how entrepreneurship has helped shape and improve lives, whether in the United States, China, India, Singapore, Denmark, or wherever.

Maybe most importantly, in this interconnected e-world, there is a heightened awareness that entrepreneurs are the change-makers. They create value. We see them make things happen. And as such, more and more people are beginning to realize that maybe, just maybe, they can do it too. So, whether it is improving the political situation in one’s country, creating a new business, or working to better the lives of the disadvantaged and marginalized, the entrepreneurial mind-set is sweeping the planet.

The Entrepreneur

Entrepreneurship has been defined and described in many different ways. The term *entrepreneur* originates from a French word and is commonly

used to describe an individual who organizes and operates a business or businesses, taking on financial risk to do so. Other definitions include:

Joseph Schumpeter: “Entrepreneurs are innovators who use a process of shattering the status quo of the existing products and services, to set up new products, new services.”

Peter Drucker: “An entrepreneur searches for change, responds to it and exploits opportunities. Innovation is a specific tool of an entrepreneur hence an effective entrepreneur converts a source into a resource.”

Howard Stevenson: “Entrepreneurship is the pursuit of opportunity without regard to resources currently controlled.”

Depending on the type of business, where and when it is conducted, and the person running the show, entrepreneurial activities and outcomes can differ greatly. The McDonald brothers were running a successful microenterprise, a diner selling burgers and fries, just like any other. However, the vision and leadership of Ray Kroc turned McDonald’s into a scalable, high-growth fast-food giant. On the other end of the entrepreneurial spectrum is an organization like Ashoka:

When Bill Drayton started Ashoka, he knew that the old ways of dealing with social problems—through the public sector, charity, or too often by simply ignoring them—were by and large failures. But he also knew that creative, driven, innovative problem-solvers in communities all over the world were quietly rolling up their sleeves and getting the work done.

Ashoka started off by finding these unheralded local heroes and, through an especially rigorous selection process, offering them fellowships. The fellowship stipend and support (often provided through partnerships with private-sector firms, such as the management consulting firm McKinsey & Company) helped catapult these heroes’ proven solutions to become self-sustaining and system-changing.

Most of us associate entrepreneurship with the business world; the invention of new ways of doing things has, in our lifetime, mostly happened in the service of profit-making ventures. Today that’s changing. More and more people with entrepreneurial spirit and creativity are putting their talents and ambition to work solving social problems and creating systems to support their solutions’ growth. Ashoka has been a leader in this movement for three decades now, providing fellowships to

those innovators who truly stand out for their promise to transform entire sectors. (Ashoka.org)

So clearly, vision and leadership are also part of any entrepreneurial equation.

Another truth is that entrepreneurship is a risk venture. According to the University of Tennessee research, an average of 25 percent of start-ups fail within the first year. The path of an entrepreneur is fraught with obstacles and challenges, and it is not uncommon for one to meet with multiple failures before achieving success. So to be an entrepreneur, you must have a high degree of risk tolerance.

Entrepreneurship also involves uncertainty. Leaving the job and the benefits to start a new venture is exciting, yes, but equally, success is uncertain. That uncertainty extends to the market, as, often, entrepreneurs are looking to sell people something before they even know they might need it. But if you hit that bull's eye, the rewards can be very sweet indeed. Whether it is Apple's iPhone or simply a small business that grows and hires, succeeding in an uncertain world is both financially and emotionally rewarding. Having clarity of a vision therefore is what helps an entrepreneur navigate through all the uncertainty.

Entrepreneurship also requires creating value from limited resources. Most entrepreneurs have finite resources, be they money, time, or manpower. The magic happens when they are able to use those precious resources to create a product or service that people want and are willing to pay for. Take Sara Blakely, founder and inventor of Spanx, for example. After her "aha" moment (fed up with them showing under her pants, she cut off the feet of her pantyhose before going onstage for a stand-up comedy gig), she started her multimillion-dollar hosiery empire right in the back of her one-bedroom apartment. Her mother drafted the original product drawing for the Spanx patent, and Blakely secured her first sale to Neiman Marcus by giving her own personal "before and after" demonstration.

The Once and Future of Entrepreneurship

To understand just how big this global entrepreneurial revolution actually is and to see how it is shaping almost every area of modern life, it would behoove us to have a better understanding of how we got

here. Yet to sum up in a few paragraphs how entrepreneurship has changed and developed over time would be like trying to condense Darwin's 1859 book on the theory of evolution, *On the Origin of Species*, into a two-minute elevator pitch. Tough, but we will try.

In ancient times, entrepreneurship was a simple concept that ensured survival. Barter and trade enabled farmers to exchange excess goods for items that were essential but low in supply. This simple exercise forced people to think about the value of goods in terms of supply and demand: Things that were scarce or rare were highly valued, much like the diamond is today.

However, in the thirteenth century, merchant-traveler Marco Polo found a new way to exploit the concept of value. During his famous 24-year attempt to establish trade routes to China, Polo signed contracts with merchants who would act as the equivalent of our modern-day "middle man," taking 25 percent of their profits as commission. This was the beginning of assigning an exchange value to goods and services.

According to Biography.com, "Marco Polo was born in 1254, in Venice, Italy. He traveled extensively with his family, journeying from Europe to Asia from 1271 to 1295. He remained in China for 17 of those years. Around 1292, he left China, acting as consort along the way to a Mongol princess who was being sent to Persia." Upon his return to Italy, Polo was imprisoned, and he dictated his famous book, *Il Milione*, which describes his travels and experiences, to a cellmate. The book and his travels influenced adventurers and merchants far and wide, including Christopher Columbus.

Entrepreneurs in the Middle Ages were much more conservative and risk-averse. Entrepreneurs who prevailed during this age tended to be stonemasons, craftsmen, and builders. Like Michelangelo, the skilled architect behind St. Peter's Basilica, or Da Vinci, entrepreneurs then were people who used their skills to create value in a personalized manner.

The eighteenth and nineteenth centuries were the invention-led eras of entrepreneurship. The Industrial Revolution led to life-changing

products like the steam engine, light bulbs, and the telephone. Entrepreneurship was often no longer about selling a product to meet current needs, but envisioning a market, creating new demands, and finding technological solutions to meet them.

The twentieth century saw the first real swells in the transformational global entrepreneurial tsunami that was to come. A generation to be shaped by world wars, the entrepreneurs of the 1900s began to use entrepreneurship as a creative means of marketing and selling their products to rebuild nations and create jobs. Henry Ford's Model T was the epitome of mass manufacturing and mass marketing back then. With his vision of making automobiles an accessible commodity to the man on the street (and creating a middle class who could afford them to boot), Ford invented the assembly line to produce cars quickly and cheaply. By 1914, Ford's company had a whopping 48 percent of the automobile industry.

And yet, this brief overview is just that—brief. It is by no means a comprehensive account of entrepreneurship and it is not meant to be. What we are trying to point out here is that entrepreneurs are ever-changing, adapting to the situation at hand, are versatile and resilient, and take on many shapes and forms.

Yesterday's entrepreneurs are not the same as today's, and today's won't be the same as tomorrow's. That is the excitement and challenge of entrepreneurship. Aside from hoping to profit from the Next Big Thing, today's entrepreneurs are also using the many and varied tools in the entrepreneurial tool chest to solve a wide variety of global problems, from creating clean sanitation for the world's poor to figuring out how to bring electricity to rural India. With each directional change in history, you see a new breed of entrepreneurs adapt and thrive in the new environment, becoming the Davids willing to challenge the Goliaths. In time, they will become the Goliaths and will eventually be taken down by the new breed of Davids. This is the circle of life. This is natural selection. This is evolution. This is entrepreneurship.

The Global Entrepreneurial Revolution

Especially in the past 20 years or so, the entrepreneurship scene has taken a very interesting turn. Because of a confluence of factors and key events, we have seen entrepreneurial activity explode in regions previously

dominated by large private or public corporations. New revolutionary industries like social media, casual gaming, and big data analytics have sprung up seemingly overnight and are garnering billions of dollars of investor monies, creating millions of jobs, and encouraging many more to join the entrepreneurial ranks.

Why is entrepreneurship exploding now? What factors make the global entrepreneurial revolution a possibility? The exponential growth of entrepreneurial activity and the incredible pace at which things are changing can be credited to several factors:

- **Technology advancements:** Throughout the ages, the role of technology in entrepreneurship has been huge. The Industrial Revolution came about with the invention of the steam engine, and the products and business that resulted changed the world. Today, it is the Internet that is transforming the way we communicate, learn, share and disseminate information, and work. It has changed the way we live and will continue to do so. In each one of these eras, entrepreneurs have taken advantage of these radical developments and have used them to create businesses that are innovative, differentiated, and sometimes even global.

Milaap, a social enterprise headquartered in Singapore, enables anyone in the world to lend money to the working poor in India so they can get access to education, clean water, safe lighting and more. In the past, the only access to funding and help these individuals had was through traditional sources like banks, nonprofit organizations (Red Cross, etc.), and the government. With the help of the Internet, an online payment portal (PayPal), and social media platforms to create awareness (Facebook and Twitter in particular), Milaap directly connects underprivileged individuals (or small groups) in India with potential lenders located in affluent countries like the United Kingdom, the United States, and Singapore. Via regular updates and repayment progress reports, lenders can see the immediate impact their money has made. This is the new face of entrepreneurship.

- **Giants and their “fall”:** In most countries, we see the “queen bee” effect—a hive of entrepreneurial activity supporting large multinational corporations. However, today, it is the exact opposite that is true. The Great Recession and the resulting failure or restructuring of large companies led to the creation of many small businesses. It is akin to the feeding frenzy that we see when a whale dies, resulting in the renewal of the ecosystem. That same kind of renewal in the entrepreneurship system is occurring today. When giant corporations like Kodak or Lehman Brothers fail, they release talented individuals, some of whom, out of either necessity or preference, stay out of the corporate cubicles to start their own little empires. Restructuring also created opportunities for new companies in outsourcing. As a company gets larger, overhead goes up and the company relies increasingly on outsourcing to minimize cost. Corporate downsizing and economic restructuring are therefore major contributors to the rise of entrepreneurship.
- **“Open for business”:** In the past two decades, emerging markets like India, Brazil, and Indonesia have embraced entrepreneurship and taken on a larger portion of the world’s GDP and are playing a more important role in the driving the world’s economy. Of course, the most salient example of the power of entrepreneurship can be seen in China, which went from being the world’s eleventh largest economy in 1990 to its second largest in 2010. Indeed, the story of China’s capitalist turn is one of the greatest entrepreneurial lessons in the history of the planet. By turning its collective back on communism and opening its proverbial door for business, China unleashed an entrepreneurship epidemic that spread throughout the land, creating millions of businesses in less than a generation. In fact, China’s embrace of entrepreneurship has not only lifted millions of people out of poverty, it has created the largest middle class the world has ever seen.

With the incredible example of China leading the way, emerging countries like Cambodia and Vietnam are also opening up and embracing capitalism. The resulting tidal wave of entrepreneurship will only keep building, spreading, and flooding the world.

Now at this point, an astute reader might be thinking, “Wait, how is this revolutionary? Aren’t today’s entrepreneurs just adapting to the

environment, to the trends and circumstances they see around them, just as they always have?”

No. This is different.

We believe that the entrepreneurial revolution is not only technological, not only global, not only accessible to all, but additionally lies in the transformation of the mindset of entrepreneurship—from fulfilling one’s livelihood needs to making a difference and solving problems in today’s world. The phenomenal rise of social entrepreneurship, which combines the making of money with doing good, attests to this. No longer is entrepreneurship just about the chasing of profit (though it is of course about that too), additionally, it is about the chasing of opportunities and a love for adventure. Entrepreneurship is no longer in the hands of just a few opportunistic people, it is in the hands of the masses, who increasingly are using it to change the world.

This is not your father’s entrepreneur.

Social Entrepreneurship

Another major driver of the entrepreneurial revolution that is transforming the world is social entrepreneurship. Attracting everyone from Bill Gates to Sir Richard Branson to small, local entrepreneurs, social entrepreneurship is vital to understanding the global entrepreneurial revolution. The key elements of social entrepreneurship are these:

- Social entrepreneurs run organizations that are focused on social objectives, not profit per se. For example, a restaurant might be run by special-needs employees. There, it is the training and opportunity being provided, not the profit, that is the important thing. Entrepreneurship is a means to an end.
- In government, new legislation and incentives are being developed to support social issues and promote social entrepreneurship. Thus, not only GDP growth but also socially sustainable growth is emphasized.
- In the area of finance, there is talk of social stock markets and socially responsible investing.
- Finally, in the area of philanthropy, we are seeing many wealthy people now supporting social entrepreneurial activities.

Transforming Government's Role

The economic turmoil we have seen in the past few years has also spurred public leaders to refocus their efforts to encourage entrepreneurship. After the economic upheaval hit in 2008, government officials around the world had to grapple with massive unemployment and mounting public debt. Central banks had to jump into the fray to prop up failing giant corporations in a bid to stem the tide. With jobs slow to return to the market and economic uncertainty still looming in many developed and developing countries, many governments began to rely on local entrepreneurs to restart the economic engines.

The role of government cannot be underestimated when it comes to nurturing—or killing—entrepreneurship. A stable, transparent, pro-business government is critical to ensuring the success of a business, while an unpredictable political environment can wreak havoc for business owners. Apart from the usual suspects of low corporate tax rates and fees, established legal and financial structures to support businesses, and proper infrastructure like roads, public transport, and telecommunication networks to provide a conducive environment for businesses and entrepreneurs, what more can a government do? For that, let's take a look at some of the more progressive governments around the world for some ideas:

Singapore: Singapore has done a great job of creating a pro-enterprise environment and increasing access to finance. Ranked as the easiest place to do business for six years straight by the World Bank, Singapore's public sector has stepped up efforts to create infrastructure and support systems for start-ups and aspiring entrepreneurs since late 2012.

For example, seeing the need to create a space for entrepreneurs to interact and grow sustainably, Singapore's public sector collaborated with large corporations and local education institutions to create Block 71, an old industrial building retrofitted to be a start-up hub. With growing vigor, more start-ups, private incubators, and venture capital funds have moved into the space, creating a breeding ground for innovation, creativity, and excitement about starting up.

Singapore has also created knowledge and network systems through the union of a group of entrepreneurs and the public sector, otherwise known as the Action Community for Entrepreneurship

(ACE). With programs that match start-ups in their first year to willing mentors, ACE attempts to create a mentoring relationship that will last. These freshly minted start-ups are then plugged into the Singaporean entrepreneurship community through ACE's networking platforms.

To keep the ecosystem of start-up support going, the public sector also provides grants and co-investment schemes to develop incubators, seed start-up stage investments, and incentivize venture-capital investments. The goal is not just to seed and grow start-ups, but to ensure that the private sector is being encouraged to do so too.

New Zealand: New Zealand is ranked the number-one country in which to start a business in the Doing Business 2013 survey by the World Bank. Amazingly, it only takes one procedure, one day, and no minimum paid-in capital to start a business there. Compare this to Venezuela, where you have to go through 17 procedures and wait an average of 144 days to register a company.

Access to capital is also, of course, a main concern for start-ups. New Zealand's public sector gets this. They have created grants to develop everything from management capabilities to founder's capabilities. They also help to seed the creation of intellectual property through funding up to half of research and development costs. Government programs will even fund an intern to assist with your R&D project. New Zealand also has a Flexi-Wage scheme through which new business owners can apply for an allowance from the government—a sort of pay from the public sector to lower the opportunity cost of quitting that job and starting a new business.

Private Support of Entrepreneurship

Remember when people had to hit up their friends and family for start-up capital? Or they took on two jobs just to sock away enough money to start their own business? If they were persistent, they could get some face time with a banker to convince him or her that their idea was worth a loan. And if they were really fortunate, they might catch the eye of a big-time investor or venture capital fund manager who was willing to take a gamble on them. Well, things have changed a lot. Sure, getting funding can still be very tough for entrepreneurs, but the good news is that there have been major changes in the way entrepreneurs access funding. New (and old) options abound.

After the dotcom bust, venture capital funds and private equity firms pulled back, but today they are investing again. With deeper pockets and increased risk appetites, professional private capital is increasingly available to entrepreneurs. This is evidenced by the surge in start-up conferences, pitching events, competitions, investor networking sessions, and venture-capital open houses. Events like TechCrunch, Startup Demo Day, and South By Southwest (SXSW) are becoming critical for tech entrepreneurs. The purpose of such events is the same—to bring buyers, sellers, investors, and investees together to create businesses and economic activity.

A new way that entrepreneurs are getting funded is via crowdfunding (see Chapter 9). By leveraging the power of the Internet, entrepreneurs kill two birds with one stone: First of all, they can get instant validation of their business idea from the “crowd,” and secondly, if their business makes sense, they get funding from strangers around the world.

Since 2009, Kickstarter.com has helped fund over 40,000 projects by raising over \$612 million from more than 4 million people.

So How Does This Impact You?

Assuming that you picked up this book because you are an entrepreneur, or aspire to be one, this section is probably the most important part of the chapter for you. While it is good to understand how things have changed over the years and the factors leading up to the state of entrepreneurship today, it is infinitely more valuable to know how the global entrepreneurial revolution impacts you as an entrepreneur.

First of all, things are going to be easier. With both the public and private sectors taking entrepreneurship more seriously, it is no wonder that many more people are taking the plunge and starting their own businesses. Governments around the world have also been improving policies and procedures to ensure fair business practices and ease of doing business. We have also seen instances in which governments are stepping up to play an active role in pushing for a vibrant entrepreneurial community, and that is all very good for entrepreneurs like you.

With an increasing amount of resources and thought being poured into encouraging and helping entrepreneurship, it is much easier to get seed funding for your business. Both private and public sector monies being poured into this space have grown exponentially.

Technology of course is also playing a major part and making entrepreneurship easier than ever. Not only has it made funding more accessible to entrepreneurs, it has also helped build a thriving community of entrepreneurs both online and offline. The Internet has brought entrepreneurs around the world closer together, making the tough and sometimes lonely journey of an entrepreneur much easier. Knowing that you are not alone in your struggle is great. Having a mentor to guide you is even better. And finding a partner or investor halfway around the world may be best of all. It happens every day, and it is thanks to technology.

Additionally, now, the world is your market. Most companies can be global from day one. You too, no matter how big or small your business, can be a global business. The market you can sell to is both borderless and limited only by your imagination and appetite.

And yet, things are going to be tougher, too; there are two sides to every coin. Just as technology has opened borders and entrepreneurship's friendly rules have made it easier for you to join the entrepreneurship party, these changes have also caused many more to veer away from a corporate career to become their own boss. The entrepreneurial world is fast becoming a very crowded space, in which it is getting increasingly hard to survive. Lured by the promise of riches and self-fulfillment coupled with the relative ease of starting a business, many people have rushed headlong into entrepreneurship only to find themselves on steep cliffs and uphill climbs, competing for limited footholds with scores of other climbers.

Not everyone survives and succeeds. But, that said, there are more resources, more help, and more options than ever. Sure, entrepreneurship is a challenge, but if it weren't, it wouldn't be as much fun.

A good place to go to start your entrepreneurial journey is TheSelfEmployed.com.

Through crowdfunding, social media marketing, and the disintegration of the value chain of businesses (i.e., your supply chain occurs in different countries), the world has become a much smaller and better connected place. Entrepreneurs can access resources, capabilities, and markets much more easily than they could at any time in the past. Consumers are now participating in companies even before a product is created and strangers are willing to fund projects at the click of a button. The world is changing and changing fast. With so many participants, the entrepreneurship revolution is set to explode.

Bottom line: This is an incredible time for entrepreneurship and therefore an incredible time to be an entrepreneur. If others can do it, so can you, and you can do it now. Remember this: No time is right or wrong to pursue your dreams. Follow your heart, look for a good idea, create a great team, use technology to your advantage, and go change your world and the world. It is time to join the new entrepreneurial revolution.



Inderjit Singh is a serial entrepreneur, a member of the Singapore Parliament, and Co-President of the World Entrepreneurship Forum. He has started 11 companies around the world, of which six are successful, two are still in the process of growing, and three have failed. He built multimillion-dollar companies, including high-tech companies, from scratch and is considered the foremost champion of entrepreneurship in Singapore. He is the author of *The Art and Science of Entrepreneurship*. Inderjit is also an inventor, with three patents to his name.