

## Theory 2

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the big shift: 4<sup>th</sup> industrial revolution – digital era

- Globalization
- Demographics
- The entrepreneurial age- human capital is the new asset.

Economic and management is an important field. If you look around the world, you will find it relevant to all of your work area and life. 4th industrial revolution is already processing. The question for us is how to handle the scenario.

The new heroes in: the Rock-stars of today – the entrepreneurs as a mindset, the explorers ‘moving from commodity based to rock’n’roll economy’. The jobs of the future to be built on new skills. “Space is hard, but hard is part of the reason do you it” proposed by Richard Branson since companies put a part of effort and resources to put innovation forward but it is not enough.

The power of I can growth mindset – Carol Dweck.

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### Examples: videos of Bill Gates

When Bill Gates was 12 years old, he called Hewlett Packard owners to give him a chance. He was not frighten to ask for someone else’s help from the very beginning. It is a question of attitude, thinking, mindset, which we believe is important to what we become.

The new jobs will be based on common sense and non-repetitiveness: creativity, imagination, communication, critical thinking, collaboration and team work. You do not need all of the qualities but we should suit more into the environment. As a company owner, they do not tell you the test, the solution and what they except for you. And they will help you find a way to see yourselves. During cooperation, everybody has a responsibility and sense that they are parts of team.

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### Question part

**Q:** What the difference between technology entrepreneurs and general entrepreneurs??

**A:** IT entrepreneurs create values through trying to find solutions and put the new technology forwards.

**Q:** What kind of risks they have??

- Financial risks.
- Confidence risks.
- Human capital or enough costumers.
- Market risks.

**Group1: means part:** Why do expert entrepreneurs start with their mean?

**Q** Money, skills, networks, yourself, experience and qualifications. Put you ahead of others. It is a kind of competition.

Which is one implication of starting with your means for your organization? /Where will be relevant to apply for this?

**Q** Approach for new products and new markets. Like facebook.

What is one implication of starting with your means for your personally?

**Group2: affordable loss:** What are some of the cultural aspects of affordable loss in different parts of the world? Explain the principle of affordable loss.

- How does affordable loss encourage or discourage commitment? (between firms and between people)
- Might affordable loss encourage ignoring big opportunities?
- What resources should be included in the affordable loss assessment?
- Why is affordable loss a difficult idea for large firms?

**Group3: leverage contingencies:** what examples of products created through surprise?

- What are examples of companies changed by surprise?
- What is the process by which surprise is turned into opportunity?
- Are there ways to create surprises for yourself?
- Are there management styles that leverage contingencies?

**Group4: co-creation partnership:** how does level of goal specificity enable, constrain or shape partnerships? What is co-creation partnership?

- How do each stakeholders' means enable, constrain or shape possibilities?

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- How should each party filter ideas?
- what makes an effectual partnership work on an ongoing basis?
- How do you initiate pre-commitment?
- What are some of the cultural aspects of partnership in different areas of the world?