

Key Points from the Presentation of Prof. K Kumar

- Unleashed thinking is the need of the day.
- The world is changing in many different ways. No longer can we use the thinking or understanding of yesterday in a digital, connected and instantaneous world

Leaders who used unleashed thinking

- Sirf, which is a product company. Their products were valued highly by other companies, and used the knowledge from this venture in their next venture.
- Mango Tech – low-cost mobiles with features from smartphones.
- JustBooks – started as a hobby but it became a franchise organization within a few years.
- Cloudfire –
- They all broke away from the traditional thinking and followed what they thought was right.
- This is what unleashed thinking enables you to do.
- The triggers of unleashed thinking
 - New knowledge and technologies
 - Set of intractable problems that the previous generations have been thinking about for many years (opportunity-based entrepreneurship).
 - Absolute necessity – when economic conditions produce entrepreneurs (Israel's conditions – small, arid land, physical threats – led to being a start-up nation).

Understanding entrepreneurship – going beyond popular wisdom

- Creating something new under certain conditions, with limited resources and without regard to the resources under control
- How can it be done? Mindset and method. It is not about being a genius anymore. It is only to take a new idea to the market.
- Entrepreneurship is not about writing a business plan. They create something of value with what they have, and don't start with a business plan and don't have a definite end in mind.
 - They focus on affordable losses (effectuation)
 - Uses lean methodology – conducts a series of experiments to bring it in line with what is needed.
 - Customer development – product is pre-tested for the customer in mind.
- If entrepreneurship is a method, the mind must also be conditioned. Elements:
 - Believing you have the responsibility to create the world you want to live in.
 - If there is an opportunity, you must follow it.
 - Believe that you will create the product by working with other people.
 - Believe your individual actions matter.
 - Be prepared to meet uncertainties. Cannot be fixated on what you want.
- If you apply these, you can create something new.
- This mind-set must be inculcated in inspired individuals; enterprising communities (to solve their needs); agile, nimble, paranoid companies; forward-thinking governments (trade promotions by

provincial governments is a case in point); and imaginative action groups and societies (virtual communities)

- The entrepreneurial eco-system: there are many intervening factors that affect the entrepreneur. There are institutional factors that are common to all.
- Do entrepreneurs act alone? Individual agency is essential but it is not a sufficient condition. The world (client) has to accept the product (co-creating stakeholders such as customers, suppliers, employees and investors). Framework conditions and systemic conditions also affect the entrepreneur.
- No answer has been found to whether the eco-system or the entrepreneur came first.
- Each place is unique (Silicon Valley has not been replicated).

Impact through entrepreneurship (the macro-micro paradox)

- Nations care about entrepreneurship
 - Swedish paradox: while all knowledge was being created, not enough entrepreneurs were created.
 - USA 2008 – thanks to the financial crisis, the country was written off but thanks to the innovations that were brought into the USA, the country made a comeback

Nurturing entrepreneurs

- Catch them young
 - entrepreneurship as part of general education
 - Teach them and train them on the method
 - Encourage them to develop their own yardstick of success
- There is a corporate myopia – this blinds them to opportunities. There are many companies that can be successful if they can move past this myopia.

Leading the corporation

- Willingness to deal with uncertainty
- Alert to opportunities as much as to the press
- As leaders, develop ability to distinguish between well-intentioned failures and incompetence
- Develop a paranoia about the current wellbeing
- Recognition of the porosity of organizational boundaries

Seeking success as intrapreneurs

- Break down your venture into small incremental steps and stage them
- Negotiate policies to suit the new venture's needs
- Under-commit and over-perform
- Focus on cash-flow over market share and growth
- Act as if your own money is at stake

Unleashed thinking: What does it take?

- An iron will and determination
- Action orientation
- An inclusive intent to co-opt other stakeholders and create more value to share
- An open mind to leverage the unexpected to support the creative endeavour.