High-growth entrepreneurship

written by Manoj Khanna | May 2, 2010

We all know the value of entrepreneurship, and the benefits it reaps for all of us – be it economical, life-learning, technology advancement, research-wise and academically. Entrepreneurship is not only about job growth, creation of new jobs, or technical innovation, but it also fosters a culture that is forward looking, helps in transforming local & national economies and prepares the local region for tough competitive economic and technology environment.

Entrepreneurial firms drive the future of innovation and prosperity in nearly every community, and, thus, are the focus for any economic development efforts. But with advent of recent economic downturn there should be more efforts to promote local economic development. And when it comes to transformation I don't think there's any single cookie-cutter approach or a silver bullet that can help us instantly transform our economy. Rather, the development of a culture that fosters entrepreneurship as a long-term strategy can only supplement growth and help fuel the transformation of local economies.

Jerry Yang, Co-Founder of Yahoo! recently presented his thoughts on high-growth entrepreneurship at the Presidential Summit of Entrepreneurship.



Some of Jerry's thoughts:

> *…the power of the Internet, innovation and ideas, and entrepreneurship is borderless. People around the world, especially young people, are increasingly enthusiastic about chasing new opportunities and starting their own businesses.*
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> *…While entrepreneurship may be an individual's pursuit, a "high growth entrepreneurship" environment where technology entrepreneurs can thrive doesn't happen by accident.*
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> *…You need to have the right foundation to enable entrepreneurship to flourish. A foundation that includes: a commitment to research and development; investment in education (including fundamental science at the University level); access to capital funding; and a culture that encourages an entrepreneur ecosystem – from immigration and technology access to online communities and mentors who encourage our youth.*

You can watch the full video here.