

## Entrepreneurship – Key to Economic Success

As the leader of a technology and design company, I have spent the better part of a decade working on a number of exciting initiatives, facing many challenges and also celebrating numerous successes. With a team of creative people, we have designed international award-winning resources to help people learn about and teach business; we have partnered with industry-leading companies; and we have assisted many small businesses with their efforts.

I've had the opportunity to travel throughout North America promoting business education. I have also led and participated in numerous local economic development initiatives. From these grassroots experiences, I have come away with the increasing conviction that the solution to our economic woes can be summed up in one word: entrepreneurship.

To many, it's likely that this isn't much of a revelation, as the term "entrepreneurship" has been a well-known buzzword for the past several years. But as much as I increasingly see small pockets of activity in this regard, I all too frequently encounter many misconceptions of what entrepreneurship is really about, and perhaps more importantly, what it takes to facilitate the entrepreneurship process.

First, what entrepreneurship is not. Entrepreneurship is not about the drive for wealth and money at all costs. It is not about people who start businesses because they "can't get real jobs." Entrepreneurs are not wealthy. And they are not gamblers.

Instead, entrepreneurship is a *mindset* that empowers an individual to take control of his or her own future and helps them realize personal goals and objectives. Most often, this takes the form of business ownership. And to some, the goal may indeed be money, but to others (most that I have met, in fact), entrepreneurship is about creating something from nothing. It's about freedom, lifestyle, self-confidence, family, community, and more. Entrepreneurial thinking is not limited to business owners, and not all business owners are necessarily entrepreneurial thinkers.

Entrepreneurs create opportunity for themselves and the community, and they do so with a very high level of commitment, sacrifice, and personal risk. They believe in what is possible. They accept responsibility for their own future. They tear down the same barriers that often keep others in a never-ending cycle of status quo. Entrepreneurs take action.

And that is why they are the drivers of a successful economy, and the ultimate solution for many communities – not just from an economic perspective, but from a cultural one, as well. Entrepreneurship means success stays and grows locally. This is realized not just in the creation of new jobs, but also in the wealth that is generated for the community, and the high-knowledge skills that are fostered locally. Entrepreneurship is self-sustaining, locally controlled, economic development, unlike the common branch plant importation strategy, which many communities have seen fail far too often.

Much work needs to be done to increase the level of entrepreneurship needed to grow an economy.

First, we must change our attitudes towards entrepreneurship. We must embrace, encourage, and understand. We need to invest in the process, with a more astute expectation of risk. From an economic development perspective, I believe that investment in local entrepreneurship is always worthwhile, regardless of the end result of the business itself.

I'll close with one last thought. There will be two types of communities in the global knowledge economy: those that create knowledge and wealth and those that export both. The only way to assure that your community is on the right side of that equation is to encourage and facilitate local entrepreneurship with the full weight of the resources at your disposal.

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