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Entrepreneurship as Diplomacy [1]

28 Entrepreneurs

28 Countries

4 US Cities

One Simple Mission: A New Beginning

If there ever were a time for a new beginning in this country, it is now. The recession is still very much with us. Global crises and disasters compound daily. Our national attention is consumed with political candidates on both sides of the aisle who seem to have completely lost their minds. And yet amidst the absurdities, there are signs of real hope and cause for optimism.

One such indication is the momentum and support at the federal level for the promotion of entrepreneurship. An example of this support is a program my organization, Business for Diplomatic Action (BDA), EO (the Entrepreneurs Organization) and the US Department of State just wrapped in New York -- a ground-breaking exchange program, which brought 28 entrepreneurs from 28 countries to the US for three weeks of intensive mentoring, coaching and business development. The fellowship, aptly titled “New Beginnings – Innovation & Entrepreneurship” is part of the President’s Initiative on Entrepreneurship and was announced at the White House Summit on Entrepreneurship last April. The impetus behind an entrepreneurship focused exchange program has been building since the President delivered his address in Cairo.

> “On economic development, we will create a new corps of business volunteers to partner with counterparts in Muslim-majority countries. And I will host a Summit on Entrepreneurship this year to identify how we can deepen ties between business leaders, foundations and social entrepreneurs in the United States and Muslim communities around the world.”
> - President Barack Obama, June 4, 2009
> Cairo, Egypt

Bringing such a vision to life is not an easy endeavor, and I commend the US Department of State, Bureau of Educational & Cultural Affairs for their leadership in cultivating the concept and delivering State backing to launch the effort. Doing anything in the entrepreneurship and innovation space, especially at the federal level, is a delicate business – particularly as very few in the private sector know how to do it and do it well. There are so many factors at play beyond an individual's desire to succeed – the environment must be right, the entrepreneurial *eco-system* that supports innovation must also be in place. No one knows entrepreneurs

better than EO, the leading global entrepreneurs' network with nearly 8,000 members worldwide. EO's global leadership spear-headed the development of this ground-breaking program with State and BDA, sharing their proprietary Accelerator content and engaging their local membership in the host cities: *DC, Phoenix, San Francisco, and New York.*

I had the opportunity to meet and spend time with the New Beginnings entrepreneurs during their stop in San Francisco. The University of San Francisco's MBA School generously provided our venue for the EO Accelerator Day and sponsored our evening reception, providing the perfect backdrop on their Lone Mountain campus. I listened to each of the entrepreneurs' stories and marveled at the many obstacles they had each overcome. Their intense passion, optimism, and energy were infectious. What a privilege. I learned from them, laughed with them, and felt part of their newly formed family. They came from such diverse backgrounds, circumstances, and geographies. Many of the entrepreneurs are women who are proud of what they represent for women in their own countries and the legacies they are leaving in their wake for generations of young girls. They remarked at how surprised they were by the generosity and kindness of Americans and how face to face we really are different than the stereotypes they see portrayed in movies and on television. In my short two days with them, I was changed forever.

IMAGINE A WORLD WITHOUT: Ebay, Google, Intel

Working with the New Beginnings program got me to thinking about the impact entrepreneurs have on the global economy and how integral they are to our collective national and economic security. I recently read *Immigrant, Inc. – Why Immigrant Entrepreneurs are Driving the New Economy (and how they will save the American worker)* and was surprised by the statistics the authors have compiled.
Consider…

- "Across America, immigrants helped to start 25 percent of the new tech and engineering companies of the past decade." – Vivek Wadhwa
- Immigrants (from 1995-2005) helped launch 39% of the new high tech companies in California, 38% in New Jersey, and 29% in Massachusetts.
- In 2005, immigrants founded companies that generated $52 billion in sales and employed 450,000.
- Of the immigrants who launched high tech companies, 96% held bachelors degrees, 74% graduate or post grad; Degrees concentrated in critical STEM areas (Science, Technology, Engineering, Mathematics).
- Twice as many immigrants start businesses than native born Americans.
- Their critical skillsets:
    - Risk-Taking
    - Social Cohesiveness & Role of the Family – Intense Support Structures
    - Adaptability
    - Creativity

Given the impact entrepreneurs have had and will continue to have on our economy, shouldn't we do everything we can to encourage bright, hungry, dogged entrepreneurs to not only come here to study but to stay here and create businesses? The Immigrant, Inc. authors cite Wadhwa's

work charting the *Reverse Brain Drain* and the statistics of those who come here to study but now choose to go home to start businesses is alarming. And if that weren't enough, we also see America's competitive edge eroding precipitously – sliding from the #1 spot just two years ago, to #4 now behind Switzerland, Singapore, and Sweden .
We should also be aware as EO shared with us that the connection between job creation and entrepreneurship is not only real but a story rarely told or understood across the country.

Entrepreneurial businesses :[i]

- Represent more than 99.7% of all employers;
- Provide 70% to 80% of the net new jobs annually;
- Employee roughly 130 million U.S. workers.

Supporting and empowering high-growth, high-potential entrepreneurs, and giving them tools to succeed more quickly, will be critical in job creation and creating economic stability. Which brings me back to *New Beginnings*. Can there be any better investment in our economic future than bringing leading entrepreneurs together to help them do what they do best and expand on a global scale? When entrepreneurs come together, *magic happens*. Innovation, growth, prosperity for all. I hope politicial candidates on both sides of the aisle are listening and paying attention.

Entrepreneurship is the lifeblood of this country and there is no going back to a time before it was critical to our national prosperity. Entrepreneurship should be aggressively nurtured and encouraged at every level of American society. As Andy Grove underscores, *"Don't bemoan the way things were. They will never be that way again."*

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FOR MORE INFORMATION

- To Listen to Interviews with the New Beginnings Entrepreneurs: http://www.traveltalkmedia.com/archives_oct10_10.html
- US Embassy Malaysia Highlights NB Delegate's Experiences: http://malaysia.usembassy.gov/program_ivlp_vani101610.html
- Entrepreneurs Organization: http://www.eonetwork.org/Pages/default.aspx
- Business for Diplomatic Action: http://www.businessfordiplomaticaction.org

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i. Source – EO Global