



Transformational Entrepreneurship: a novel approach to sustainable socio-economic development

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a novel approach to sustainable
socio-economic development*

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**Ranked No.13
UK University**

Guardian University
Guide 2019

**University of the Year
for Student Experience**

The Times and Sunday Times
Good University Guide 2019

**2nd in UK for
Teaching Excellence**

Times Higher Education metrics
ranking 2017

**Queen's Award
for Enterprise**

International Trade 2015

Rationale for Transformational Entrepreneurship

- Fast changing environment and pandemics.
- A plethora of initiatives supporting entrepreneurship exists but are they still valid?
- Entrepreneurship is socially productive but it struggles to address major challenges – e.g. a skewness of wealth exists.
- Short term orientations/short term policies are not addressing global phenomenon.
- Dominant focus on cost-efficiency might blind leaders from opportunities.
- Historical linear models are now being surpassed by a systemic, networked phenomenon.

Individual vs. Societal Approach?

- Entrepreneurial activity which focuses predominantly on the individual entrepreneur or local region will probably not have the desired positive impact on national socio-economic development hoped for (References: Acs et al, 2014; COM, 2012; Cooney, 2012).
- A balance should be struck between a focus on individual entrepreneurial activities and society-wide changes which may have a more positive impact on socio-economic growth.
- “It takes a whole village to creat one entrepreneur.” (Adapted African proverb)

A complex system

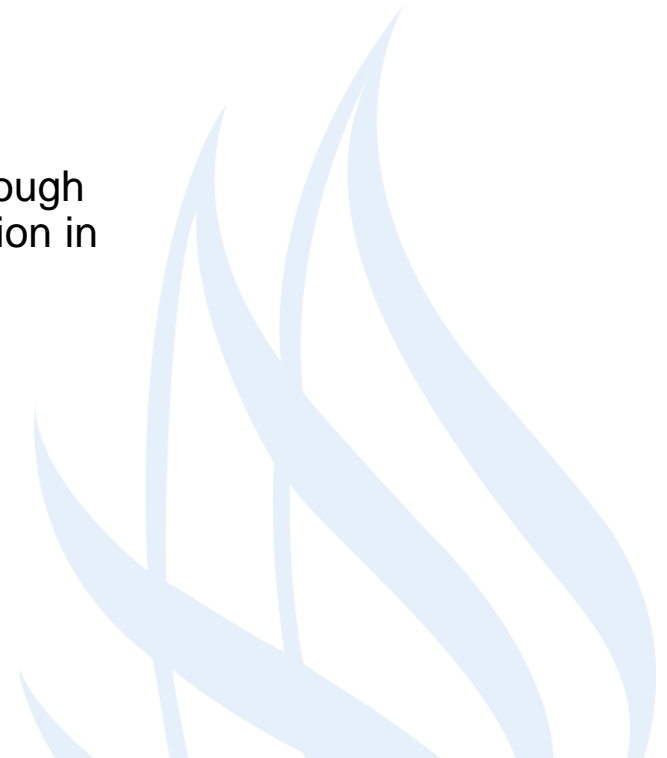
- No one can have a complete map of the actors and forces at play.
- The system's behaviour is not simply the sum of the behaviour of those parts.
- Feedback loops surprise us and change the behaviour of the system.
- The system is behaving in a self-driven way.

(Madelin and Ringrose, 2016)

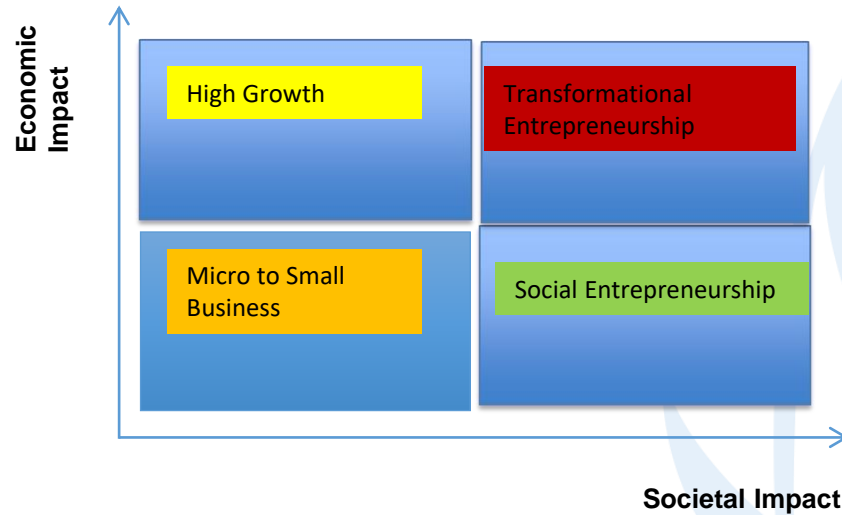
Definition of Transformational Entrepreneurship

To promote enterprise and entrepreneurship through
a systemic approach, bringing about transformation in
socio-economic development

(Maas, Jones, Lockyer, 2016)



Socio-economic value creation



Max Marmer, 2012

Transformational Entrepreneurship philosophy

- Capability, capacity, eco-systems and policies.
- A holistic orientation is needed.
- A heuristic orientation - making decisions in conditions of uncertainty.
- Balance between an individual entrepreneurial activity and society-wide changes.
- Linear models cannot provide optimal solutions anymore.
- Innovation is most appropriately perceived as a systemic, networked phenomenon.
- First-order, second-order and business model innovation.
- Innovation and opportunity first!

Principles of transformational entrepreneurship

- Value creation and not just venture creation.
- Meaningful - addressing real needs.
- Ethically accepted.
- Focusing on the common good.
- Contextualised – not bought off the shelf.
- Sustainable: people, planet and profit.
- Research: explore deeper.
- Medium to longer term policies: not according to time between elections.

Principles for Government Policies

- Cannot create something from nothing.
- Policies evolve over time.
- No 'one size fits all'.
- Top-down and bottom-up.
- Distinguish between small business and entrepreneurship policies.
- Maintain diversity in high growth support.

(Reference: Mason and Brown, 2014)

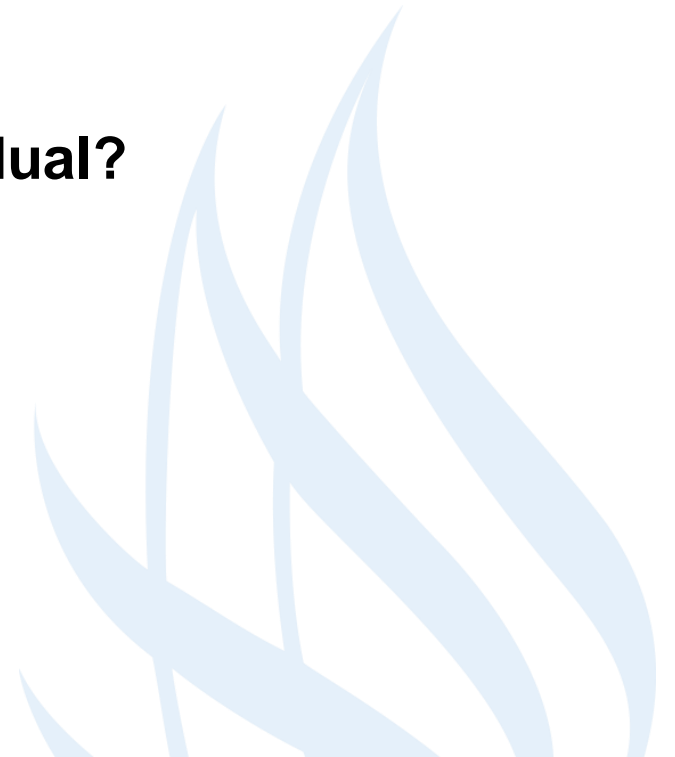


Traits commonly associated with transformational entrepreneurship

- Futuristic and sometimes disruptive dream.
- Strong team (disruptors work best when they work together).
- Knowledge.
- Not being afraid to break conventional wisdom.
- Realising that products/services can be copied, but not strategic alliances.
- Defining success for their own situations that might not be the norm in similar industries.

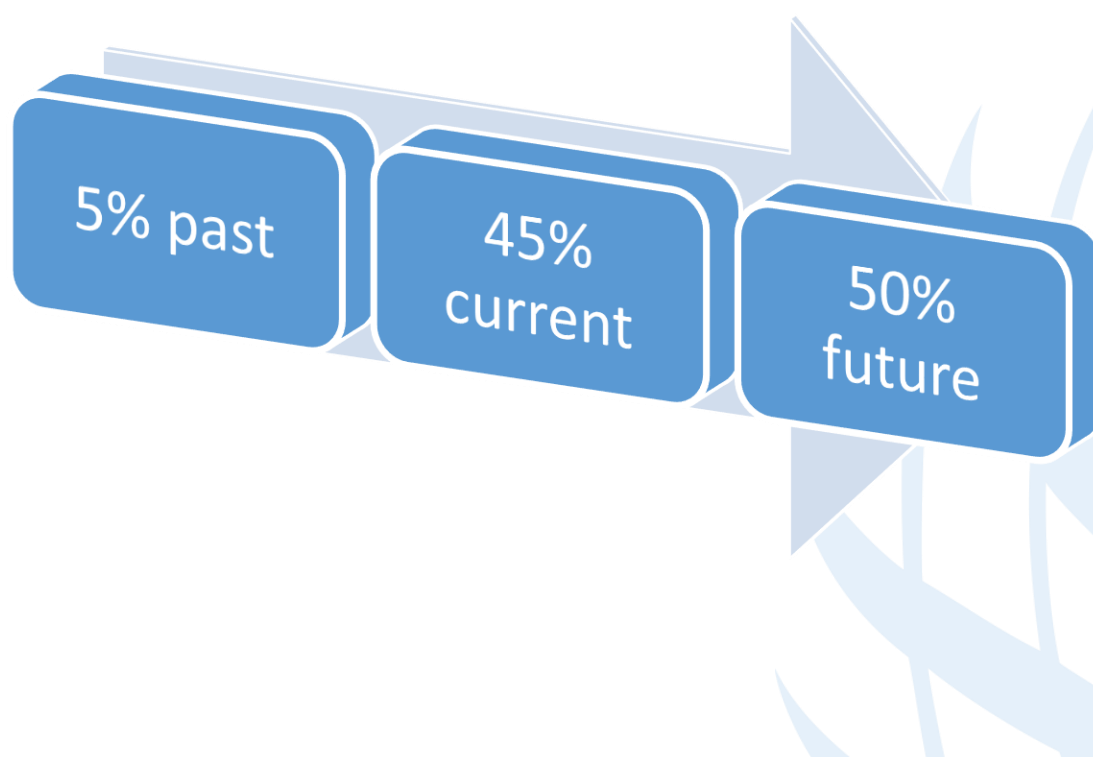
(References: Turner (2018) and Rugeruzza (2017))

So, what can you do as an individual?

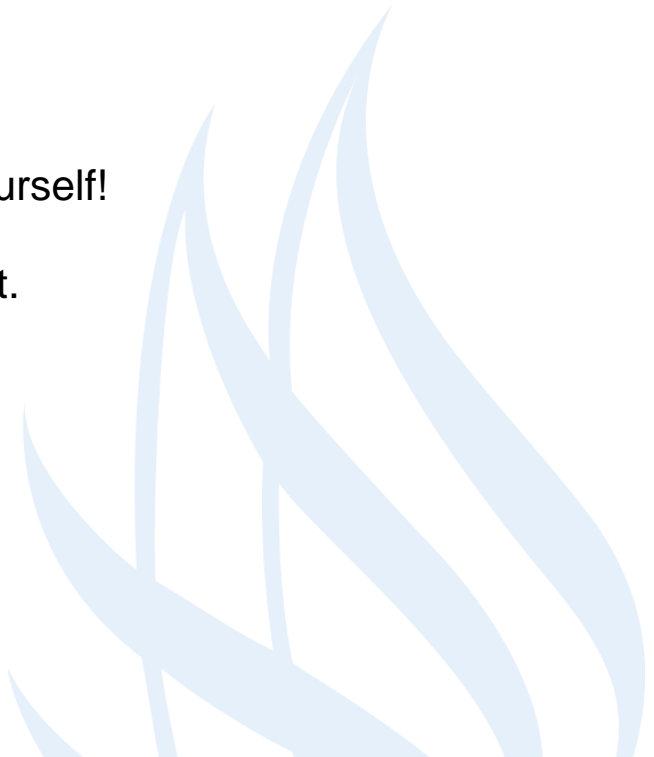


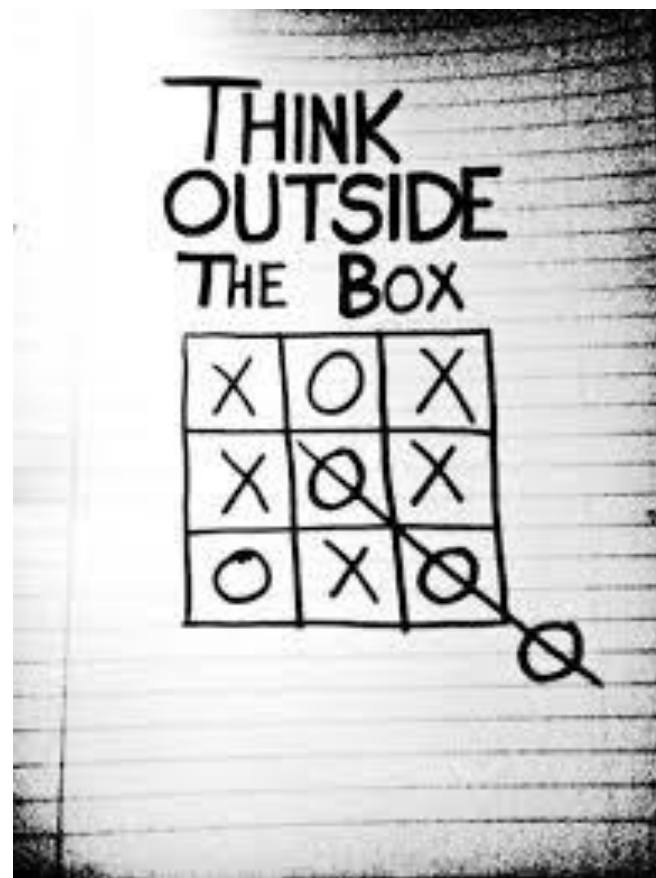


Entrepreneurial mindset



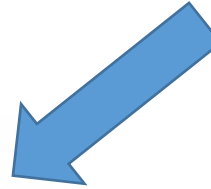
Vision: To explore entrepreneurship through a life-long journey

- Static vs Journey? Time traveller.
 - How do you approach such a journey? Re-inventing yourself!
 - What do you need on such a journey? Mentors, support.
 - What are you selling as person? Flagships?
- 



**Think differently! Have fun being
entrepreneurial! Enjoy innovation
– being different!**





Thank you for participating!