

## **The Future of Entrepreneurship Looks Exciting**

**By Jurek Sikorski**

A question on the minds of many including those in government is 'What will be the new normal post COVID-19?' The truth is we don't exactly know.

A recent survey showed that less than 10% of people do not want to go back to how it was before COVID, when division ruled. People want change. For the entrepreneur change means opportunities. The more change the more opportunities. Finding and exploiting opportunities brought about by change where others see chaos, confusion and contradiction is the hallmark of an entrepreneur.

During COVID we have seen communities and families come together and division disappear, pollution fall, and people's attitudes and behaviour change towards valuing what is important in life that is health and welfare, education and a thriving economy.

The one thing that is clear is that we shall have to rebuild the economy and for that we shall need entrepreneurs and the guiding light of entrepreneurship which means the future for entrepreneurship looks exciting.

There are five reasons to believe the future of entrepreneurship is exciting:

### **#1 The world of business is changing and will continue to do so and throw up new opportunities**

The world of business is changing in several ways:

First, businesses are undergoing transformation with digital technologies driving that transformation. Such transformation is priority for many businesses. Part of the transformation is businesses adopting new business models that represents a move to a 'as-a-service' model.

Second, there is a colossal change in the way we work and not just working from home but working collaboratively to improve productivity which will continue to force change.

Third, business models are changing, and greater adoption of subscription revenue models and focus on customer engagement and building long term relationships.

### **#2 Technologies which enable opportunities to be exploited are advancing more rapidly than ever before**

Advances in technology are set to deliver ever more exciting products in the next decade and beyond. Nine major technology trends are driving change. These include 5G, AI, autonomous vehicles, blockchain, computer vision, extended reality, graphene, IoT and personalised medicine.

Among these AI is receiving arguable the largest investment. A growing number of companies are exploring how they can use AI to improve the way business is done with a focus on improving customer experience, streamlining operations and bringing products to market faster (which includes vaccines and new personalised medicines). To date AI has been expensive and beyond the means of many small companies but that is all changing as AI will be increasingly be adopted through providers of AI-as-a-Service. This means AI will become accessible to all and available on devices including the smart phone.

### **#3 Conditions for entrepreneurship will continue to be favourable**

The UK will continue to be one of the most favourable jurisdictions in the world for supporting entrepreneurs not least to access finance whether to start or grow a business notwithstanding the economic downturn due to COVID.

For those entrepreneurs starting a business in the UK there are many sources of finance including loans (such as the Start-up Loan Scheme), grants (such as Innovate UK Smart grants), crowdfunding (donation, debt and equity) and business angel networks and of course friends and family who are often the first to invest.

For those who are scaling their businesses including expanding internationally there is the Regional Growth Fund, government grants available via the British Business Bank, UK Export Finance and venture capital. These sources are expected to remain available in the future.

During the economic downturn the government is offering support to small businesses through a number of schemes which the business founder can access that includes the Coronavirus Business Interruption Loan Scheme. There are other schemes introduced to support small growth businesses during the downturn including the Job Retention Scheme and Business Rates Relief Scheme all of which are designed to help businesses come through the downturn.

The government's Business Support Service together with Business Growth Hubs across the country offer advice and introductions to sources of finance and this is expected to grow as well as overseas sources of finance including from such countries as China.

Other countries around the world are doing the same supporting micro and small businesses survive and grow.

### **#4 Consumer behaviour is changing led by entrepreneurship**

The advent of the Internet and launch of e-commerce businesses saw consumer behaviour change in ways that have seen consumers move to buying online to save time and money.

So, what will consumer behaviour look like in the future? The truth is that there is no easy way to predict how consumer behaviour will trend. However, consumers will seek easier ways to do things including buying and, also looking for better and more affordable products and services. There are many predictions of the future of consumer behaviour including the adoption of new technology much as consumers have done with the Internet and that will include virtual reality which some predict will become central to our lives as the Internet is. Others see a sharing economy emerging with less ownership and more subscription based businesses serving the economy. Indeed, there is a significant shift happening towards subscription which reflects on the one hand a consumer behaviour trend but also new enterprise that is being embraced by entrepreneurs.

### **#5 Innovation is burgeoning driven by entrepreneurship**

Innovation is at the heart of every successful business and is accelerating as the world changes. Innovation is the tool by which entrepreneurs exploit change seeing it as an opportunity for delivering new products, business processes and business model paradigms.

The truth is that as the wider business environment changes, organisations need to change to better serve customer requirements in order to survive and grow. We are seeing businesses innovate more and develop the capabilities including training the workforce in the essential discovery skills. There is

no doubt that innovation which is core to economic prosperity and job creation will continue to define successful businesses in the future and be driven by entrepreneurship.