



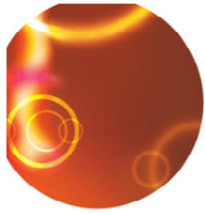
Real Estate or Real Enterprise

Spreading the spirit of enterprise

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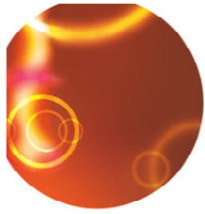


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Introduction

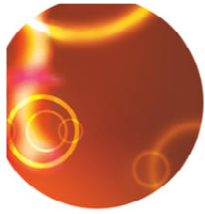
- Why this topic
 - Challenge the concept of incubation
- SME policy
 - Origins and needs
- Entrepreneurship
 - Recognition and development
 - Actions and lessons



Why this topic

- 2001 – Cambridge odyssey
- Observations
 - High tech/disruptive technology based businesses
 - Seemed to be an eco-system, social connections
- Reflections
 - SME policy, infrastructure, quantitative
 - Harder issues - physical
 - Entrepreneurship, people, vibrant, bigger ambitions...
 - Softer issues – education, confidence, support

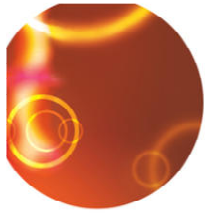
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SME policy

- If you go back far enough – John Ruskin’s work influenced Adam Smith and you find traces in the work of Mahatma Gandhi.....
- But – 1970s – Schumacher – “Small is Beautiful”
- 1979 – Mrs. Thatcher
- Lech Wałęsa The Pope
- The dismantling of USSR
- 1989 – Berlin Wall – opening up
- Chinese reforms
- 1991 – India’s market reforms
- These are seismic shifts that have taken place!

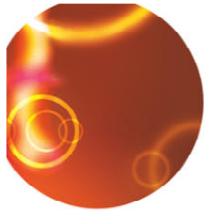
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Which means



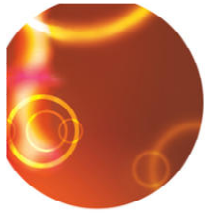
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SME policies

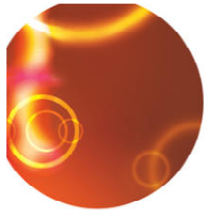
- Focus on self employment
- Fair trading conditions where possible
- Tax regimes
- Interest rates
- Simplification of business registration
- Grant schemes – taken from unemployment benefit budgets
- Re-cycling old factories into incubators
- “Business know-how” training
- Banks encouraged to lend to SMEs”
- Definitional challenges – what is an SME?
- In USA at least SBIR and Chapter 11

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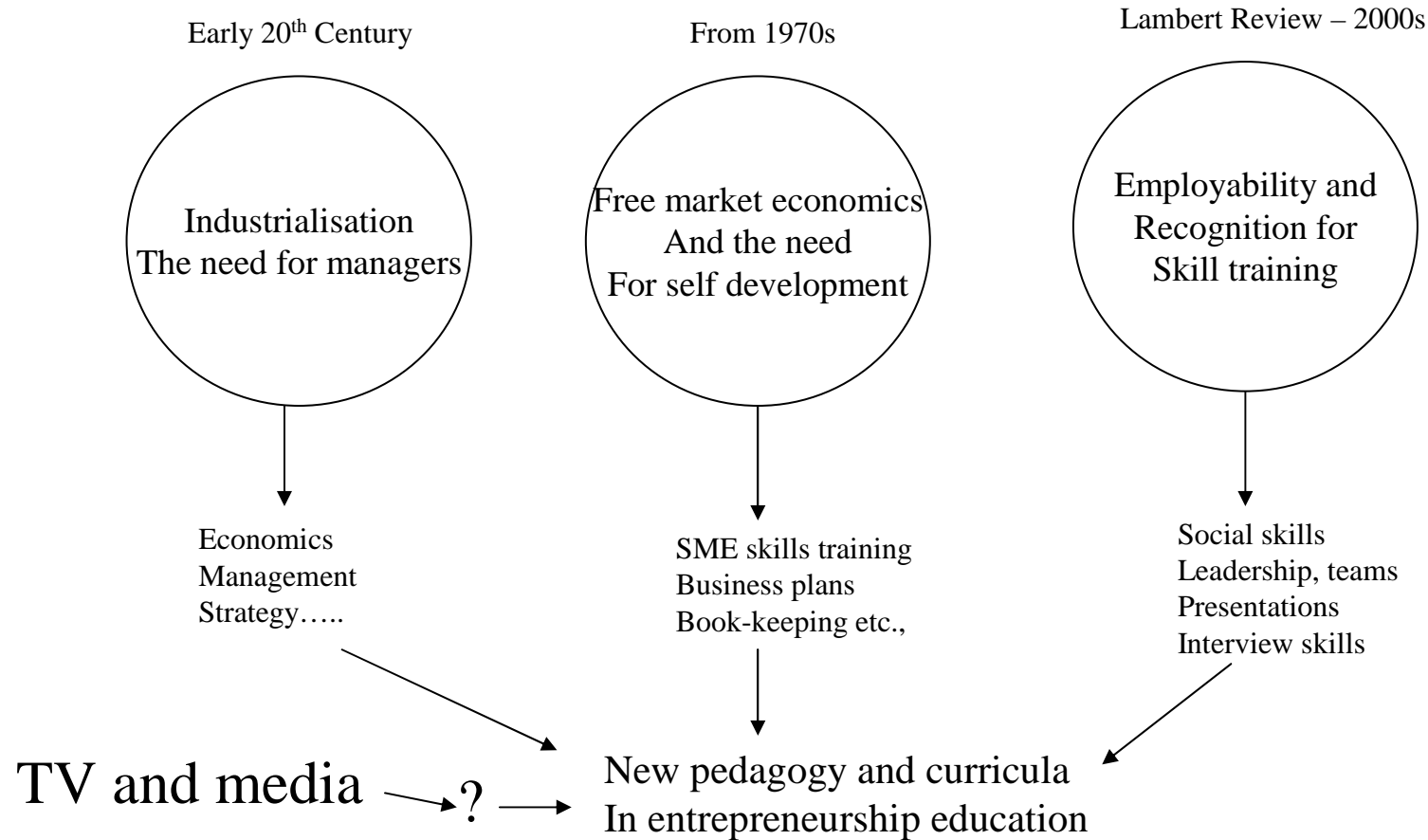


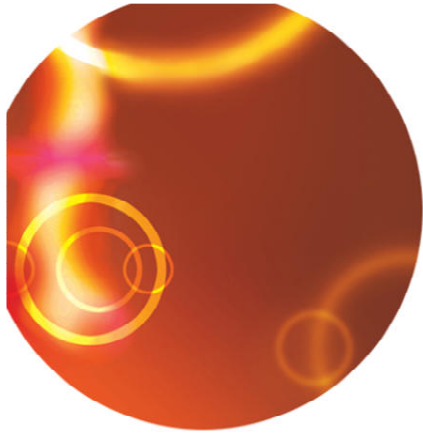
What have been the outcomes

- Role of entrepreneurs better recognised
- Some level of dignity accorded to owners of SMEs
- Failure is accepted – risk taking better appreciated
- Growth of private investors, smaller stock markets (AIM) – providing exits
- But
- Ambitions have been limited – think about the message:
 - “We try Harder”
 - We work harder for “small” rewards!!



Policy shifts leading to new waves of development





**Meanwhile – the Universities have
been waking up!! – with good reason!**

Because they need new forms of funding

They are missing out

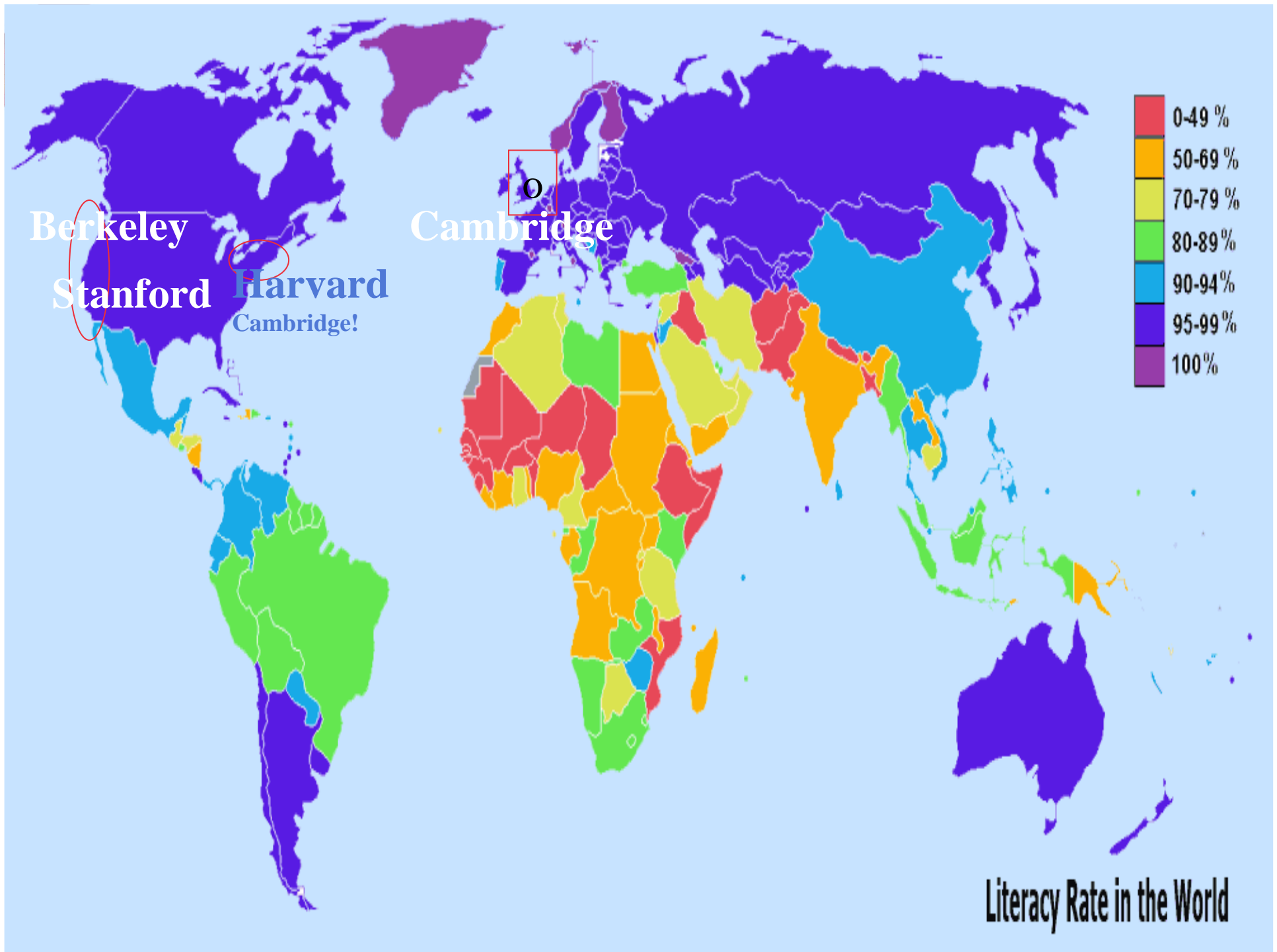
Society is demanding more

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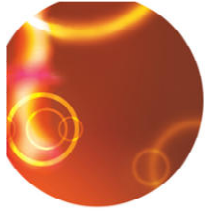
Berkeley

Stanford

Harvard
Cambridge!

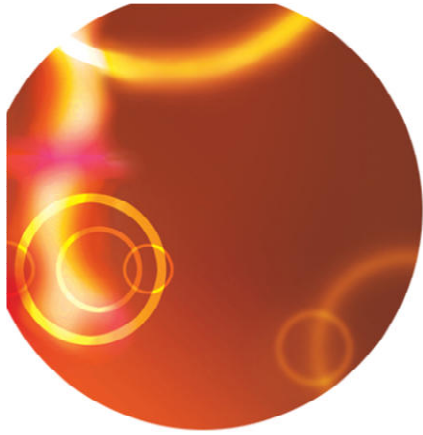
Cambridge

Literacy Rate in the World



Explaining the successes

- Good University
- Infrastructure
- Policies – including Institutional HR policies
- Physical assets – Science Parks, Incubators, etc., etc.,



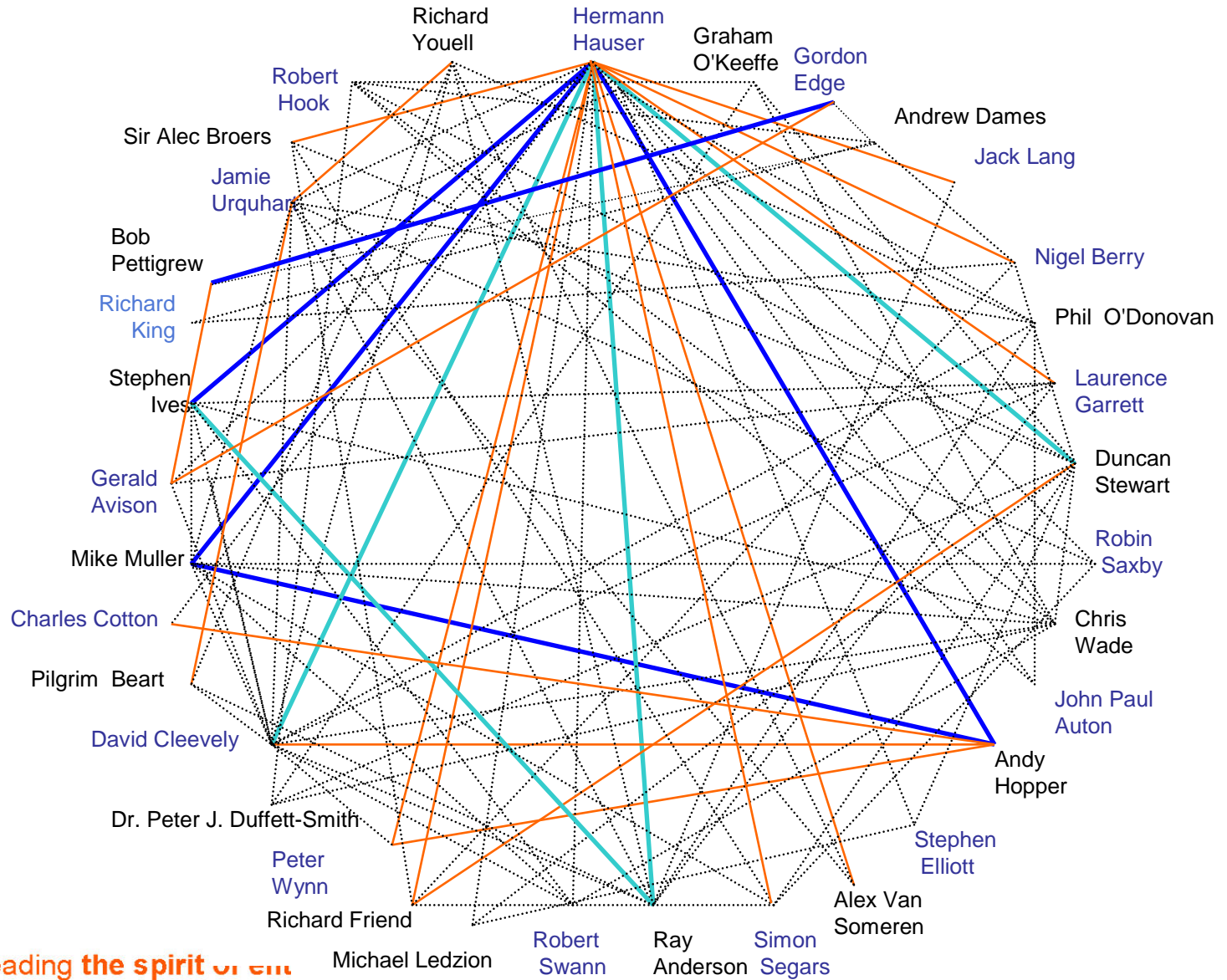
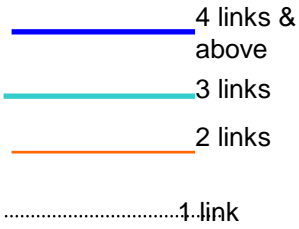
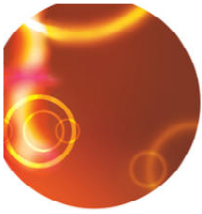
But actually let us not miss the real story

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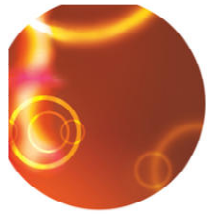
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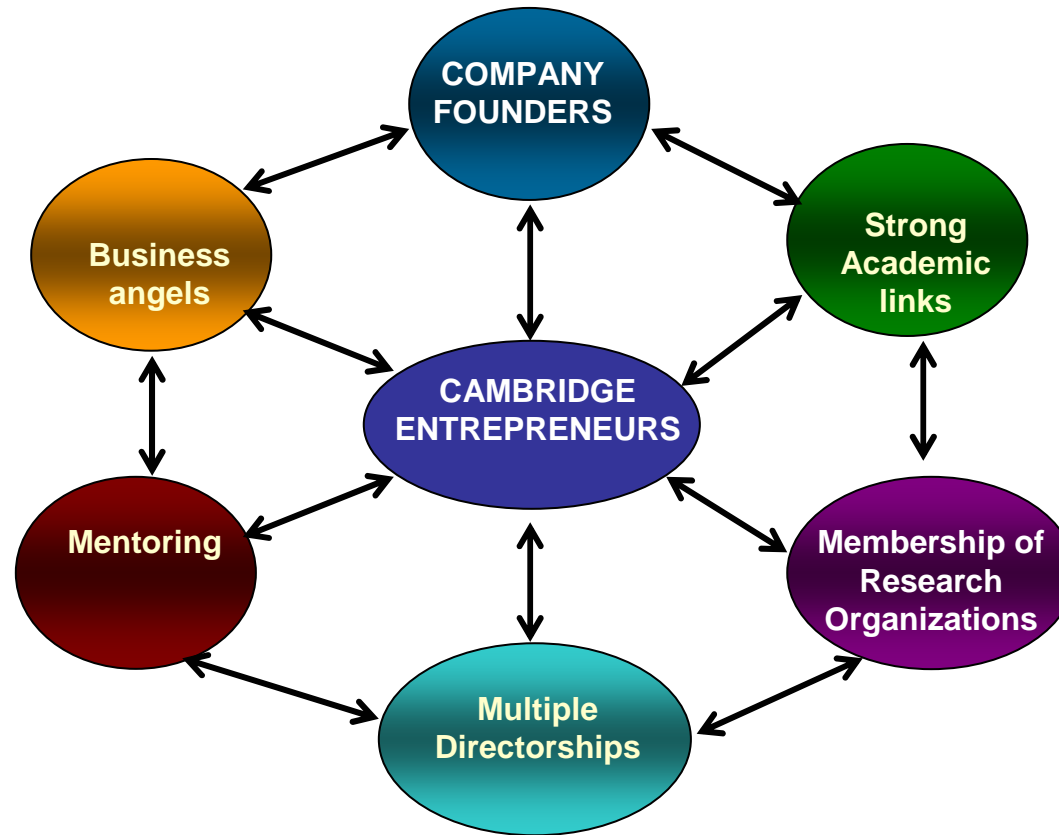
Structural and relational social capital in the hi-tech cluster

10/20/2010



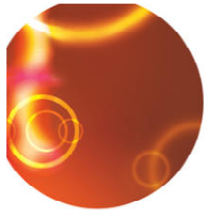
How the Key Players involve and support the Cambridge Cluster

Cambridge entrepreneurs play several roles



Create a network of networks, exchanging knowledge, expertise and components of each other

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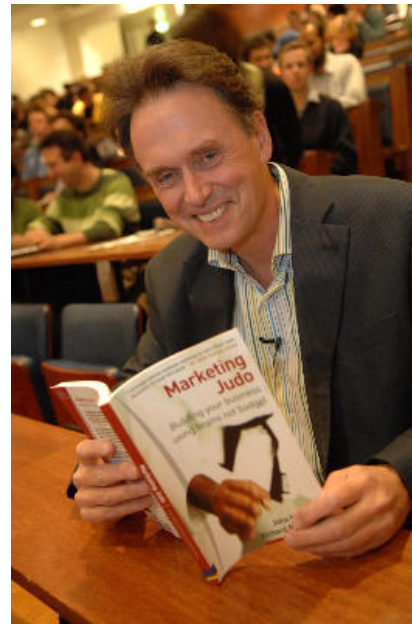
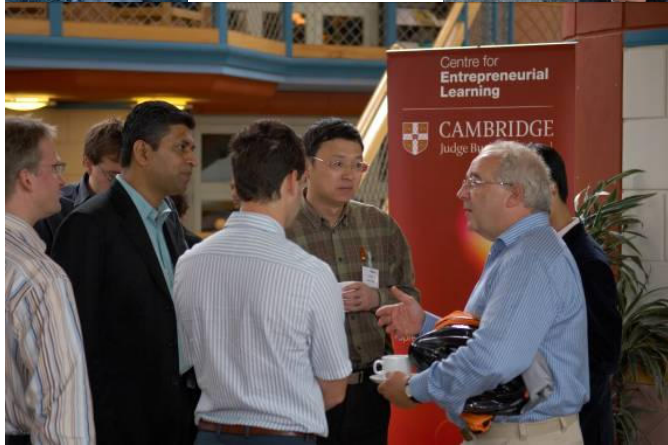


Python's incubate their eggs....

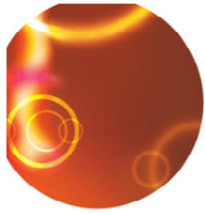


So – is the nest the incubator or the python the “incubator”?

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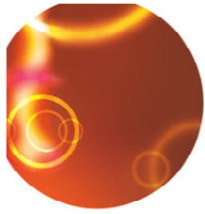
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So what for policy makers and academics

- Beware the unit of analysis
- Integration of soft skills – base it on the work of Bandura? – Self efficacy
- Enabling policies – national tax and local HR
- Clear boundaries
- Success and failure – neither show envy nor punish! – shift the culture to praise and tolerance
- Encourage diversity - of ideas, people (immigration), travel
- Create a strong – big – vision that can inspire

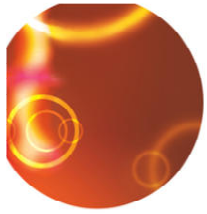
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So what - for entrepreneurs

- Learn the language of enterprise – there is a lot of it
 - Once you are past the idea – you will need to understand basics of business, economics and you will need bucket loads of common sense – so watch tv! (www.bbc.co.uk/dragonsden; the apprentice etc.,)
- Build social networks – needs trust and reciprocity
- Immerse yourself in the “ecosystem” – that is where you will find:
 - Viable ideas, team members, resources, funding, tacit knowledge..
- Take small steps – learn, build a track record – you will gain credibility to seek investment
- A clear focus – ideas are cheap! There is a 1:3:10 rule that is common sense...

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Thank you!

- www.cfel.jbs.cam.ac.uk
- www.transitions.co.uk
- www.shaivyakarnam.blogspot.com