



## Keynote Speech

# Intellectual and Entrepreneurial Thrust for a Resilient and Progressive Society

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Ladies and gentlemen, Today I stand before you to discuss a topic that is crucial to our future - the intellectual and entrepreneurial thrust for a resilient and progressive society. It is an honor to be speaking with you today about this topic.

### Abstract

Intellectual curiosity and entrepreneurial thrust are two vital components for building a resilient and progressive society. The former contributes to the creation of new knowledge and innovation, while the latter harnesses this knowledge to create new products and services that drive economic growth. When these two elements are combined, they can have a profound impact on a society's ability to withstand economic and social challenges and create a more prosperous future. This paper discusses the theories and practical examples of intellectual and entrepreneurial thrust and highlights their relationship with the outcomes of a resilient and progressive society. The paper also gives information about the GDP growth of countries like Japan, India, China, South Korea, Israel, Finland, Singapore, Germany, Sweden, and Switzerland to show how combining intellectual and entrepreneurial drive can be beneficial.

Keywords: *Development, Education, Entrepreneurship, Collaboration, Creativity, Innovation, Intellectual Property, Research, Resilience, Technology.*

### Introduction

In today's rapidly changing world, it is essential that we understand the importance of knowledge, innovation, entrepreneurship, and other key factors that drive progress and success. I will explore the theories and concepts that underpin this important theme and demonstrate how they can be manifested in real-life situations through practical examples from countries, companies, institutions, and people. The future belongs to those who are equipped with the knowledge, skills, and drive to adapt and thrive in an ever-evolving world. By using the synergies between intellectual growth and entrepreneurship, we can create a more resilient, forward-looking, and prosperous future.

It is easier to drive home the importance of this theme by addressing the causes of some well-known economic failures around the world. Some countries have maintained welfare



systems, presumably for political reasons, rather than working towards an intellectual and entrepreneurial thrust for a resilient and progressive society. Countries that prioritize spending on welfare programs over investment in intellectual and entrepreneurial growth may see immediate benefits in terms of increased social stability and improved quality of life for their citizens. However, in the long term, this approach may result in a number of drawbacks.

One possible outcome is a lack of economic growth and innovation. Without investment in intellectual and entrepreneurial capabilities, a country may struggle to create new industries and jobs, leading to a slow or stagnant economy. Additionally, the lack of private sector innovation can result in a dependence on government programs, making the economy less resilient in the face of economic or social challenges.

Another outcome is a decrease in competitiveness on a global scale. Without a strong focus on innovation and entrepreneurship, a country may fall behind its competitors in terms of technological advancement and economic growth. It is important for countries to balance their spending on welfare programs with investments in intellectual and entrepreneurial development. Let me give you some examples from recent history.

### **Disintegrated Approaches Failed**

Greece has a large welfare state and a heavily regulated economy. Despite these measures, the country has struggled with high levels of debt, unemployment, and slow economic growth in recent years.

France has a comprehensive welfare state and high levels of public spending on social programs. However, the country also faces challenges with high levels of government debt, high tax rates, and rigid labor laws that can make it difficult for businesses to hire and grow.

Venezuela has a highly centralized economy with extensive government control over the distribution of wealth. Even with these steps, the country has had problems in recent years with high inflation, poverty, and political instability.

North Korea has a highly centralized economy and a comprehensive welfare state, providing citizens with access to healthcare, education, and basic goods. But the country also has problems like its economy being stuck, not having enough food, and not having enough political freedom.

China has made significant investments in its social safety net, including healthcare, pensions, and housing programs. But these programs have put a strain on government finances and haven't always met the needs of a country whose population is getting older quickly.



India has a large and growing welfare state, with programs aimed at addressing poverty, health, and education. But these programs have been criticized because they don't reach the right people and don't work to reduce poverty and inequality.

To keep the economy stable and competitive in the long run, spending on welfare programs should be balanced with investments in intellectual and business growth.

Sri Lanka has faced challenges with high levels of government debt and over-reliance on borrowing to fund its welfare and infrastructure development programs.

It is important for countries to think carefully about how much they spend on welfare programs and how much they invest in intellectual and business growth. This will make sure that society as a whole is both strong and moving forward.

The remedy for the situation in countries like Sri Lanka, where over-reliance on borrowing to fund welfare programs has led to economic challenges, would depend on both the short-term and long-term goals of the country.

In the short term, the government may need to take measures to reduce its debt and improve its fiscal position, such as reducing spending on welfare programs, increasing revenue, or implementing structural reforms to increase efficiency and reduce waste.

Tax breaks can affect how much money the government brings in, and there is a fine line to walk between encouraging entrepreneurship and innovation and making sure the economy is stable and can keep growing.

One potential solution to this challenge is to focus on targeted tax incentives that are designed to support specific sectors or types of businesses that have high potential for growth and job creation.

But by carefully thinking about the possible effects of tax incentives and other policies, governments can help create an environment that helps their businesses and entrepreneurs grow and succeed while also keeping the economy stable and strong.

### **Integrated Approaches Succeeded**

Countries that used integrated approaches to intellectual and business growth were able to stay strong and make social progress.

South Korea has a strong focus on technology and innovation, investing heavily in research and development, protecting intellectual property rights, and promoting entrepreneurship. South Korea's GDP growth has been strong over the past 20 years, with an average annual growth rate of around 4%. The country has a long-standing focus on innovation, with a supportive environment for entrepreneurship and a growing focus on technology and high-quality manufacturing. South Korea is a leader in industries like electronics and cars, which contributes to its strong economy and high quality of life.



Often referred to as the "Start-Up Nation," Israel has a thriving innovation ecosystem that is driven by a culture of entrepreneurship and a strong focus on research and development. This has helped the country become a leader in areas such as high-tech, biotech, and cybersecurity. Israel's GDP growth has been strong over the past 20 years, with an average annual growth rate of around 3%.

Singapore has a strong focus on innovation and entrepreneurship. This has contributed to its high quality of life and strong economy. Singapore's GDP growth has been strong over the past 20 years, with an average annual growth rate of around 4%. The city-state has become a hub for innovation in Southeast Asia.

Finland: Finland has a strong focus on education and innovation. This has contributed to its high quality of life and strong economy. Finland's GDP growth has been moderate over the past 20 years, with an average annual growth rate of around 2%. The country has a growing focus on technology and high-quality manufacturing.

Germany is known for engineering and manufacturing innovation. Over the past 20 years, Germany's GDP growth has averaged 1%. Technology, high-quality manufacturing, and entrepreneurship are encouraged in the country. Germany leads in automobiles and machinery because of this. However, the country has long supported innovation and entrepreneurship.

Sweden encourages startups, research, and development. The country's high quality of life and economic stability are due to its leadership in life sciences, information technology, hi-tech, renewable energy, and sustainability. Over the past 20 years, Sweden's GDP has grown by 2% annually. The country has a strong focus on innovation, with a supportive environment for startups and a growing focus on technology and high-quality manufacturing.

Switzerland is known for its innovation, entrepreneurship, and R&D. The country's high quality of life and economic success are due to its leadership in biotechnology, pharmaceuticals, and high technology. Over the past 20 years, Switzerland's GDP has grown by 2% annually. The country has a long-standing focus on innovation, with a supportive environment for entrepreneurship and a growing focus on technology and high-quality manufacturing.

The United States has a long history of innovation and entrepreneurship, with a supportive environment for startups and a focus on research and development. This has helped the country become a leader in industries such as technology, biotechnology, and entertainment and has driven its economic growth and global influence.

The United Kingdom has a strong focus on innovation and entrepreneurship, with a supportive environment for startups and a focus on research and development. This has helped the country become a leader in industries such as finance, life sciences, and technology and has contributed to its economic growth and global influence.



Japan has long prioritized innovation, technology, and quality manufacturing. The country invests heavily in research and development and supports entrepreneurship and intellectual property rights. This has helped Japan lead in electronics, automotive, and robotics, improving its quality of life and economy. Over the past 20 years, Japan's GDP growth has averaged 1%. It has one of the world's largest economies and ranks high in life quality and standard of living.

India has many talented and educated workers and a growing focus on innovation and entrepreneurship. The country supports startups, invests in R&D, and believes technology can boost economic growth. This has helped India lead in information technology and pharmaceuticals, growing its economy and improving the quality of life. India's 20-year GDP growth averaged 7%. A large and talented workforce, a supportive environment for entrepreneurship, and a growing focus on innovation and technology have made the country one of the fastest-growing economies in the world.

China prioritizes innovation and entrepreneurship, and massive R&D investments have helped the country become one of the world's largest economies. Technology has driven economic growth and improved quality of life in the country, which leads in technology, manufacturing, and renewable energy. China has become a global power and a progressive society by embracing intellectual and Entrepreneurial thrust. China's 20-year GDP growth averaged 9%.

These examples demonstrate how countries have embraced intellectual and entrepreneurial thrust to drive economic growth, improve quality of life, and become influential players on the global stage. By encouraging innovation and entrepreneurship, these countries are building strong and forward-thinking societies that can adapt to changing conditions and thrive in a world that is changing quickly.

Before I get into a detailed analysis of the theme, let me talk about the things that are important to the idea that the theme is trying to get across.

### ***Knowledge Economy***

The "knowledge economy" is a term used to describe the increasing importance of knowledge and expertise in driving economic growth and development. In today's world, companies that can harness and apply knowledge and skills to create new products and services are the ones that are most likely to succeed. This is why many countries, such as Finland and Singapore, are investing in research and development, education, and other initiatives that promote the growth of the knowledge economy. For example, Finland is known for its strong emphasis on research and development, which has led to the creation of new technologies and innovations in fields such as biotechnology, renewable energy, and digital health. Companies like Google, Apple, and Amazon have shown us the power of knowledge-driven innovation and helped usher in a new era of the knowledge economy.



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Meanwhile, online education platforms like Coursera, Udemy, and EdX have made it easier than ever for people to access knowledge and skills from anywhere in the world.

### ***Innovation***

Innovation is a key driver of progress and change and is essential for creating a resilient and progressive society. From breakthroughs in healthcare and technology to the development of new business models and social movements, innovation is the result of creative thinking, questioning assumptions, and finding new and better ways of doing things. Companies like Apple, Amazon, and Tesla are known for their innovative products, business models, and leadership, while institutions like the Massachusetts Institute of Technology (MIT) are renowned for their cutting-edge research and development. Innovation is a key component of progress and change and is vital for our continued growth and success. From the development of smartphones to the use of renewable energy sources, we have seen numerous examples of how innovation can transform the way we live, work, and interact with the world around us. The ability to think creatively, question assumptions, and find new and better ways of doing things is crucial for our continued success and resilience.

### ***Entrepreneurship***

Entrepreneurship is the process of starting a new business and is a key component of a resilient and progressive society. Entrepreneurs are the individuals and companies that drive change, create new products and services, and provide jobs and economic growth. Whether it's through starting a new business, creating a social enterprise, or taking a new idea to market, entrepreneurship is a key factor in creating a resilient and progressive society. For example, entrepreneurs like Elon Musk and Mark Zuckerberg have created businesses that have had a profound impact on the world, while social entrepreneurs like Muhammad Yunus, the founder of Grameen Bank, have created innovative solutions to address global issues such as poverty and financial exclusion. Companies like Airbnb and Uber have demonstrated the power of entrepreneurship to disrupt traditional industries, create new business models, and bring about positive change. Social entrepreneurship, on the other hand, has become a powerful way to solve social and environmental problems through business.

### ***Intellectual Property***

Intellectual property is a way of protecting the ideas and innovations that we create and is essential for the continued growth and development of our society. From patented technologies, such as genetic engineering and software, to trademarked brands, such as Coca-Cola and Nike, intellectual property is a cornerstone of our economic and cultural landscape and is essential for creating a resilient and progressive society. For example, pharmaceutical companies such as Pfizer and Moderna rely on intellectual property protection to develop and sell life-saving drugs and vaccines, while tech companies like



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Microsoft and Google protect their software and other innovations through patents and other forms of intellectual property.

### ***Creativity***

Creativity is a vital component of progress and change and is essential for our continued success and resilience. From the arts and creative industries, such as music, film, and design, to the use of design thinking and other creative problem-solving methods, creativity is a driving force behind much of what we do and how we think. For example, musicians like Beyoncé and Kendrick Lamar, as well as artists like Banksy and Ai Weiwei, have used their creativity to inspire and impact the world in meaningful ways, while organizations like IDEO and Airbnb have used design thinking and creative problem-solving to drive innovation and growth.

### ***Resilience***

Resilience is the ability to bounce back from adverse circumstances and is a crucial component of a thriving society. Resilience is a key part of our continued success and progress. It helps cities and communities recover from natural disasters and other traumatic events, and it helps people deal with problems and reach their goals.

### ***Collaboration***

Collaboration is the process of working together to achieve a common goal and is essential for our continued success and resilience. From co-working spaces and open-plan office designs to collaborative projects like Wikipedia and Linux, collaboration is a powerful force for change and progress.

### ***Education***

Education is a key component of personal and professional growth and is essential for our continued success and resilience. From homeschooling and online learning to the focus on STEM education, education gives us the skills and knowledge we need to be successful in a world that is changing rapidly.

### ***Technology***

Technology has transformed the way we live, work, and interact with the world around us and is an essential component of our continued success and resilience. Technology is a key driver of progress and change and is essential for creating a resilient and progressive society. From advances in computing and communication to innovations in healthcare and transportation, technology has changed the way we live, work, and interact with each other. Whether it is through the use of artificial intelligence, the Internet of Things, or other cutting-edge technologies, technology has a profound impact on our world and our future.



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## **The change from a traditional industrial economy to one based on knowledge and how it affects society**

The shift from a traditional industrial economy to a knowledge-based economy refers to the transformation of economies from being primarily based on manufacturing and production to ones that are driven by information, technology, and innovation. In a knowledge-based economy, the creation, distribution, and application of knowledge are the main drivers of economic growth and competitiveness. The impact of this shift on society is significant. Some of the key effects include

**Job Displacement:** Automation and technological advancements are replacing many traditional jobs, particularly in the manufacturing sector. This has led to job displacement for some workers and a demand for new skills in the workforce.

**Increase in High-Skilled Jobs:** The shift to a knowledge-based economy has led to a rise in high-skilled jobs like software engineers, data scientists, and technology specialists.

**Economic Growth:** The knowledge-based economy has led to economic growth by making people more productive and creative, which has led to new products and services.

**Increased Income Inequality:** The shift to a knowledge-based economy has also led to more income inequality since people with more education and training are more likely to get high-paying jobs in the new economy.

**Changes in Education:** The shift to a knowledge-based economy has led to changes in the education system, with a greater emphasis on STEM (science, technology, engineering, and mathematics) subjects and digital skills.

## **The knowledge economy is characterized by the production and exchange of knowledge-based goods and services**

The knowledge economy is characterized by the production and exchange of knowledge-based goods and services, which are created through the application of information, education, and technology. In a knowledge economy, knowledge is considered a valuable economic resource, and the production and dissemination of knowledge are central to economic growth and competitiveness. Some key features of the knowledge economy include:

**Emphasis on Intellectual Capital:** In the knowledge economy, education, skills, and new ideas are seen as more important than physical capital.

**Creation of Goods and Services Based on Knowledge:** In the knowledge economy, people make and trade goods and services that are based on knowledge, like software, consulting services, and research and development.





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**Use of Information and Communication Technology:** The knowledge economy relies heavily on information and communication technology, such as the internet and mobile devices, to create, distribute, and trade goods and services based on knowledge.

**Collaboration and networking:** In the knowledge economy, collaboration and networking are essential for the creation and exchange of knowledge. This can include partnerships between universities, businesses, and government organizations.

**Focus on Continuous Learning and Development:** The knowledge economy values continuous learning and development, as the rapid pace of technological change means that skills and knowledge need to be continually updated.

### **The knowledge economy is driven by knowledge workers, which has led to the growth of high-tech industries and the decline of traditional industries**

The knowledge economy is driven by knowledge workers, who are individuals with high levels of education, training, and expertise in a particular field. Knowledge workers use their skills and knowledge to create, produce, and exchange knowledge-based goods and services, which are the key drivers of economic growth and competitiveness in the knowledge economy.

The growth of the knowledge economy has led to the growth of high-tech industries such as software development, biotechnology, and financial services. These industries are characterized by the production and exchange of knowledge-based goods and services and are often located in knowledge hubs, such as Silicon Valley or the Research Triangle in North Carolina.

Conversely, the growth of the knowledge economy has also led to the decline of traditional industries, such as manufacturing, as these industries are becoming less competitive in the new economy. This is because traditional industries rely on physical capital and manual labor, while the knowledge economy values intellectual capital and knowledge-based goods and services.

### **The importance of lifelong learning and continuous education in the knowledge economy**

Lifelong learning and continuous education are crucial components of success in the knowledge economy. This is because the rapid pace of technological change and the increasing demand for knowledge-based goods and services means that individuals need to continuously update their skills and knowledge in order to remain competitive in the job market.



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In the knowledge economy, learning is no longer limited to formal education but rather is seen as a lifelong process that occurs throughout an individual's career. This includes formal education, on-the-job training, and self-directed learning through online resources, workshops, and conferences. Continuous education is important for several reasons:

In the knowledge economy, workers with up-to-date skills and knowledge are more likely to keep their jobs and get high-paying jobs.

**Career Advancement:** Continuing education provides individuals with the opportunity to develop new skills and knowledge that can help them advance in their careers.

**Stay Ahead of Technological Change:** The rapid pace of technological change in the knowledge economy means that individuals need to continuously learn and adapt in order to keep up.

**Innovation:** Continuing to learn gives people the skills and knowledge they need to produce new products, services, and technologies.

### **The importance of innovation in driving economic growth and promoting social progress**

Innovation is a key driver of economic growth and social progress, as it allows for the creation of new products, services, and technologies that improve quality of life and drive economic growth.

Innovation is especially important in the knowledge economy because it allows for the development of new knowledge-based goods and services, which are key drivers of economic growth and competitiveness. Innovation can lead to new industries, new markets, and new job opportunities, which all contribute to economic growth and social progress.

Innovation is also important for promoting social progress, as it allows for the development of new solutions to societal challenges, such as improving access to healthcare, reducing poverty, and addressing climate change. Innovations in fields like renewable energy, medical technology, and communication technology could make people's lives much better and move society forward.

Moreover, innovation is a key factor in promoting competitiveness, as it allows organizations and countries to remain competitive in a rapidly changing global economy. By encouraging innovation, companies and countries can set themselves apart from the competition and stay ahead of the curve.



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## **Schumpeter's concept of "creative destruction" and how it drives economic growth and social progress**

The Schumpeterian concept of "creative destruction" refers to the process of innovation and change that drives economic growth and social progress. According to Austrian economist Joseph Schumpeter, "creative destruction" is a key factor in economic development as it leads to the continuous renewal of economic and social structures.

Creative destruction occurs when new, innovative firms emerge and displace existing firms that are no longer competitive. This leads to the introduction of new products, services, and technologies that can improve quality of life and drive economic growth. At the same time, creative destruction also leads to job loss and economic disruption for some individuals and firms, but ultimately leads to a more efficient and dynamic economy.

In the knowledge economy, creative destruction is particularly important, as it allows for the development of new knowledge-based goods and services, which are the key drivers of economic growth and competitiveness. Organizations and governments can promote economic growth and social progress by encouraging competition and new ideas. This is called "creative destruction."

### **Types of innovation, such as product innovation, process innovation, and business model innovation**

Innovation refers to the creation and implementation of new ideas, products, processes, and business models that add value to the economy and society. There are several types of innovation, including:

**Product innovation:** This refers to the introduction of new or significantly improved products into the market. Product innovations can range from new physical goods to digital products, such as software and apps. Apple's iPhone is an example of product innovation. It revolutionized the mobile phone industry by combining the functions of a phone, music player, and internet device into a single device.

**Process innovation:** This refers to the development of new or improved production methods, such as new manufacturing techniques, new supply chain management systems, or new approaches to product design. Tesla's electric car manufacturing process is an example of process innovation. By developing a new way of building cars, Tesla has been able to disrupt the traditional automobile industry.

**Business model innovation:** This refers to the creation of new business models, such as new revenue streams, new pricing models, or new ways of delivering products and services to customers. Airbnb's business model is an example of business model innovation. It provides a platform for people to rent out their homes or apartments as short-term rentals, creating a new market in the travel industry.



**Service innovation:** This refers to the introduction of new or significantly improved services, such as new financial services, new healthcare services, or new educational services. Amazon Prime is an example of service innovation. By offering unlimited free two-day shipping and access to streaming movies, TV shows, and music, Amazon has created a new level of convenience for its customers.

**Marketing innovation:** This refers to the development of new or improved marketing techniques, such as new forms of advertising, new distribution channels, or new pricing strategies. Dollar Shave Club's marketing strategy is an example of marketing innovation. By using humor and irreverence in its advertising and branding, Dollar Shave Club has disrupted the traditional shaving industry.

Each type of innovation has the potential to drive economic growth and improve quality of life by giving consumers new products, services, and experiences, making businesses more efficient and competitive, and encouraging innovation and competition in the marketplace.

### **Role of government and private sector investment in promoting innovation**

Both the government and the private sector play important roles in driving economic growth and encouraging innovation.

The government can promote innovation by creating an environment that is conducive to innovation and entrepreneurship. This can include measures such as providing tax incentives for research and development, investing in education and training programs to develop a skilled workforce, and supporting the development of new technologies and industries through funding and other forms of support.

The private sector, on the other hand, can drive innovation through investment in research and development and by fostering a culture of innovation within their organizations. Companies can also promote innovation by encouraging employees to be creative and innovative, providing opportunities for professional development, and investing in technology and infrastructure to support innovation.

In addition, partnerships between the government and private sector can be particularly effective in promoting innovation. For example, the government can provide funding for research and development, while the private sector can provide the expertise and resources needed to bring new products and services to market.

### **R&D spending and patents**

**Global R&D spending:** According to data from the World Intellectual Property Organization (WIPO), global spending on research and development (R&D) reached \$2.2



trillion in 2018. In Asia, countries like China and South Korea are major contributors to this spending, with China's R&D spending growing at an average rate of over 20% per year.

**Patents filed:** In 2020, over half of the patents filed globally were from Asia, with China leading the way. According to WIPO, China filed over 500,000 patents in 2020, while the United States filed around 330,000.

**Venture capital investment:** According to data from the Global Venture Capital Report, Asia-Pacific has become a major hub for venture capital investment, with China, India, and Southeast Asia attracting increasing amounts of investment in recent years. In 2020, venture capital investment in Asia-Pacific reached \$100 billion, driven by investments in areas such as technology and fintech.

**Start-ups:** In Asia, countries such as India and China are home to a growing number of start-ups, many of which are focused on technology and innovation. According to data from the Global Start-up Ecosystem Report, India is now the third-largest start-up ecosystem in the world, with over 50,000 start-ups.

**Intellectual property:** According to WIPO, in 2020, over 3 million patent applications were filed globally, with over half coming from Asia. This shows how important intellectual property is becoming and how it helps to make new ideas happen.

**Innovation-driven companies:** In the Global Innovation Index 2021, the top 10 innovation-driven economies were Switzerland, Sweden, the United States, the United Kingdom, the Netherlands, Finland, Denmark, Germany, Singapore, and Ireland. People know these countries for how much they invest in research and development, how they encourage innovation, and how much human capital and technological infrastructure they have.

**R&D intensity:** The Organization for Economic Co-operation and Development (OECD) says that Israel, South Korea, and Sweden are the countries with the highest R&D intensity (R&D spending as a percentage of GDP). All three of these countries have invested a lot in research and development.

**High-tech exports:** According to the World Bank, in 2019, the top 10 exporters of high-tech products were the United States, China, Germany, Japan, South Korea, the Netherlands, France, Ireland, Singapore, and the United Kingdom. These countries are known for their strong technological and innovation capabilities and for their ability to produce and export high-tech products on a large scale.

These statistics provide a snapshot of the state of innovation and the role that different countries and regions are playing in promoting innovation and driving economic growth. They highlight the importance of investment in R&D, human capital, and technology and the role that these factors play in promoting innovation and driving progress.



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## **The role of entrepreneurship in fostering job creation, driving economic growth, and promoting social progress**

Entrepreneurship plays a critical role in fostering job creation, driving economic growth, and promoting social progress. Here are some ways in which entrepreneurship contributes to these outcomes:

**Job creation:** Entrepreneurship creates new businesses, which in turn create new jobs. This is particularly important in times of economic downturn or high unemployment, as new businesses can provide opportunities for workers who have lost their jobs.

**Economic growth:** Entrepreneurship drives economic growth by introducing new products, services, and business models to the market. This gives consumers more options, boosts competition, and helps the economy as a whole work better.

**Innovation:** Entrepreneurship is a key driver of innovation. Entrepreneurs are often the first to identify new opportunities and bring new products and services to market. This drives innovation and helps to improve the competitiveness of the economy.

**Social progress:** Entrepreneurship can contribute to social progress in a number of ways. For example, it can create new businesses that provide goods and services that improve the quality of life for people. It can also help to create new employment opportunities and improve the economic well-being of individuals and communities.

By creating new businesses, fostering innovation, and providing employment opportunities, entrepreneurs help to improve the economic and social conditions of communities and nations. Governments and private sector organizations can support entrepreneurship by providing funding, mentorship, and training programs to help entrepreneurs start and grow their businesses.

### **Entrepreneurship literature**

The theory of entrepreneurship proposed by Austrian economist Israel Kirzner focuses on the role of entrepreneurs in identifying and exploiting market inefficiencies. According to Kirzner, entrepreneurs are individuals who have unique insights into market opportunities and who are able to act on these insights to create new businesses. Kirzner's theory of entrepreneurship is based on the idea that markets are not always perfectly efficient and that there may be opportunities for entrepreneurs to identify and exploit these inefficiencies. He argues that entrepreneurs are able to do this by recognizing market conditions that are different from what is expected and by acting quickly to take advantage of these conditions.

For example, entrepreneurs may identify a market opportunity that others have overlooked, such as a gap in the market for a particular product or service. They may also



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identify a new way of doing business that is more efficient and cost-effective, such as using new technology or introducing new processes.

In Kirzner's view, entrepreneurs are not necessarily motivated by profit but rather by a desire to solve problems and create new opportunities. This desire is what sets entrepreneurs apart from other individuals and allows them to identify and exploit market inefficiencies.

Kirzner's theory of entrepreneurship highlights the importance of the entrepreneur's role in the economy and the significance of their ability to identify and exploit market inefficiencies. By doing so, entrepreneurs help to drive innovation, increase competition, and improve the overall efficiency of the economy.

### **Challenges faced by entrepreneurs**

**Accessing financing:** Securing funding is a major challenge for many entrepreneurs, particularly in the early stages of their businesses. Without adequate funding, entrepreneurs may struggle to bring their ideas to market, hire employees, and grow their businesses.

**Protecting intellectual property:** Entrepreneurs who develop new products or services face the challenge of protecting their intellectual property. This includes ensuring that others cannot steal their innovations and ideas.

**Navigating regulations:** Entrepreneurs must navigate a complex regulatory environment, including local, state, and federal regulations. This can be especially hard for small businesses, which may not have enough money or time to follow the rules and may not understand what the law says about their businesses.

**Competition:** Entrepreneurs must compete with established businesses and other entrepreneurs in their markets. This requires them to develop innovative products and services and to effectively market their businesses to customers.

**Balancing risk and reward:** Entrepreneurs must balance the risks and rewards of starting and growing their businesses. They must be willing to take risks but also mindful of the potential consequences of their decisions.

**Managing growth:** Entrepreneurs must be able to manage the growth of their businesses and scale their operations effectively. This can be challenging, particularly for businesses that are growing quickly and need to expand their operations and workforce.

These challenges can be overcome with the right support and resources, including access to funding, business mentorship, and training programs. Governments and private sector organizations can do a lot to help entrepreneurs by providing these resources and making the environment more open to innovation and entrepreneurship.



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## **The importance of protecting intellectual property and its impact**

Intellectual property (IP) protection is critical to promoting innovation, entrepreneurship, and economic growth. Intellectual property refers to the legal rights that are granted to creators of original works, such as patents, trademarks, and copyrights. These legal rights give creators exclusive control over their creations and enable them to commercially exploit their innovations.

The importance of IP protection lies in the fact that it provides a mechanism for creators to receive compensation for their innovations and for the commercialization of their ideas. This compensation is important for getting people to invest in innovation because it gives people who pay for and help develop new products, services, and technologies a return on their money.

IP protection also promotes entrepreneurship by giving entrepreneurs the confidence to invest time and resources in developing new ideas. Without IP protection, entrepreneurs might be less likely to pursue their ideas because they wouldn't be able to stop others from copying or stealing their innovations.

Moreover, IP protection is crucial for fostering competition in the marketplace. It enables businesses to compete on the basis of the quality and uniqueness of their products rather than simply through price competition. This leads to the development of new and innovative products, which can drive economic growth and create new jobs.

Finally, IP protection is important for promoting the transfer of knowledge and technology between countries and for encouraging cross-border trade and investment. By protecting IP, countries are able to create a legal framework that supports the flow of ideas and technology across borders, which can drive innovation and economic growth.

## **The role of the 1883 Paris Convention for the protection of industrial property**

The 1883 Paris Convention for the Protection of Industrial Property is administered by the World Intellectual Property Organization (WIPO). It is one of the world's oldest intellectual property treaties and has been widely adopted. Patents, trademarks, industrial designs, and trade secrets are protected by the Paris Convention. It has these provisions.

**Treatment nationally:** The Paris Convention requires signatory countries to protect foreign nationals' industrial property the same way they protect their own. This means that foreigners must have the same rights and chances as nationals to get industrial property rights and use them.

**Right of priority:** The Paris Convention allows industrial property applications filed in one signatory country to be used as the basis for filing applications in other signatory countries





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within a certain timeframe. This makes sure that applicants can get protection for their innovations in more than one country, even if they are not the first to apply.

**Mutual recognition of registrations:** The Paris Convention requires signatory countries to recognize the validity of industrial property registrations in other signatory countries. This means that a trademark or patent registration in one country is valid in other countries, even if the registration process was different.

**International cooperation:** The Paris Convention promotes industrial property protection cooperation between nations. Sharing information and enforcing industrial property rights are examples.

The Paris Convention have promoted global industrial property rights protection. It has made innovation and entrepreneurship more predictable and stable by establishing a common set of rules and procedures for industrial property protection.

The Paris Convention has been updated several times since its initial signing in 1883. Some of the most notable subsequent conventions and addenda are given below.

**The Madrid Agreement for the Repression of False or Deceptive Indications of Source on Goods (1891):** This convention helps protect trademarks and stops people from using marks that might confuse consumers about where goods come from.

**The Budapest Treaty on the International Recognition of the Deposit of Microorganisms for the Purposes of Patent Procedure (1977):** This treaty provides a streamlined process for obtaining patent protection for inventions based on microorganisms.

**The Trademark Law Treaty (1994):** This treaty standardizes procedures for registering and renewing trademarks and helps reduce the administrative burden on trademark owners.

**The Patent Law Treaty (2000):** This treaty standardizes procedures for filing, prosecuting, and maintaining patent applications and helps reduce the administrative burden on patent owners.

**The Singapore Treaty on the Law of Trademarks (2006):** This treaty modernizes the international trademark system and helps promote the efficient and effective protection of trademarks around the world.

In addition to these conventions and addenda, there have been numerous other international treaties and agreements that have been signed over the years aimed at promoting the protection of industrial property rights and fostering innovation and entrepreneurship.



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## **Explain the role of creativity in promoting innovation and entrepreneurship and its impact**

Creativity fosters innovation and entrepreneurship. New products, processes, and business models can result from creativity. Innovation requires creativity to generate new ideas and solutions. Entrepreneurs and companies that can tap into their creative potential are more likely to develop and market new and innovative products and services. Entrepreneurs need creativity to find and exploit new business opportunities. Entrepreneurs who can think creatively and see things differently are better at finding market inefficiencies and creating new businesses. It boosts economic growth by encouraging the creation of new products, processes, and business models that boost efficiency and productivity. By encouraging entrepreneurship and business startups, it boosts economic growth and job creation. Creativity also encourages people and organizations to think outside the box and find new ways to solve society's biggest problems.

### **Differences and similarities between creativity and innovation**

Creativity and innovation are two distinct but related concepts. Creative thinking produces new ideas, concepts, and solutions. It requires thinking beyond the conventional and embracing originality. Innovation involves turning creative ideas into products, processes, or business models. Innovative ideas are implemented and sold. Innovation requires more than creative ideas, but creativity is essential. It requires the ability to assess the feasibility and potential impact of an idea, gather resources, build a team, execute a plan, and bring the idea to market.

Despite these differences, creativity and innovation are similar. Both concepts boost economic growth and social progress. Both require creativity and a fresh perspective. Both creativity and innovation require a supportive environment, as well as risk-taking and experimentation. This includes funding, a culture that values innovation, and talented people with the skills and expertise to implement innovative ideas.

### **The concept of resilience**

Resilience is the ability of individuals, organizations, and societies to adapt to change and overcome challenges. It means being able to bounce back from setbacks, adjust to new situations, and continue to thrive and grow even when things do not go as planned.

In the context of individuals, resilience is about the ability to bounce back from difficult experiences and maintain a positive outlook and sense of wellbeing. Resilient individuals are able to maintain their mental and emotional stability even in the face of stress and adversity, and they are better equipped to handle the challenges and setbacks that life can bring.



In the context of organizations, resilience refers to the ability to withstand and recover from disruptions and maintain their operations and performance. Organizations that are resilient can respond well to crises and other problems, keep their competitive edge, and keep giving their stakeholders value.

In the context of societies, resilience is about the ability to withstand and recover from collective challenges and maintain social and economic stability. Resilient societies are able to effectively respond to global challenges such as natural disasters, pandemics, and economic downturns and maintain their social and economic stability and progress.

### **Resilience literature**

The work of Coutu, Schein, and Weick highlights the importance of resilience in individuals, organizations, and societies and the role that cultural factors and leadership play in promoting resilience.

Diane Coutu, in her Harvard Business Review article "How Resilience Works," defines resilience as the capacity to recover quickly from difficulties by adapting to change and learning from experience. According to Coutu, resilience requires individuals to have a sense of purpose, be optimistic, and have strong relationships.

Edgar Schein, in his book "Organizational Culture and Leadership," highlights the role of organizational culture in promoting resilience. Schein argues that organizations with a strong culture are better equipped to weather crises and overcome challenges, as their values and beliefs provide a sense of stability and direction during times of change.

Karl Weick, in his book "The Social Psychology of Organizing," views resilience as an organizational capacity to maintain stability and cope with change. Weick says that organizations need to be able to notice changes in their environment and respond to them. They also need to be able to create and keep order even when things are uncertain.

The persistence and determination of individuals who overcome adversity and achieve their goals despite the challenges they face are due to their resilience. Resilience refers to the ability of individuals to persevere and overcome obstacles despite the challenges they face. It involves a combination of personal characteristics, such as determination and grit, as well as external factors, such as supportive relationships and access to resources. Individuals who display resilience are able to maintain their focus and persist in the face of adversity, and they are often able to achieve their goals despite the challenges they face. This quality is important for personal and professional success, and it is often cultivated through experience and intentional effort.



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## **Collaboration literature**

The work of Peters, Schein, and Kotter highlights the importance of collaboration in promoting innovation, entrepreneurship, and social progress. By working together, people, groups, and countries can share their knowledge and resources, come up with new ideas, and find better ways to deal with the problems they face.

Tom Peters, a management expert and author, has long advocated for collaboration as a means of promoting innovation and driving business success. Peters says that when people work together, they can come up with new and creative solutions that wouldn't be possible if they worked alone. He has urged organizations to create cultures that encourage collaboration and the sharing of ideas and knowledge.

Edgar Schein, an organizational psychologist and consultant, has emphasized the role of collaboration in building trust and promoting organizational learning. Schein argues that collaboration requires individuals to understand and appreciate each other's perspectives and that this can lead to the creation of a more inclusive and supportive organizational culture.

John Kotter, a leadership expert and author, has emphasized the role of collaboration in driving change and promoting innovation. Kotter argues that collaboration is critical to implementing successful change initiatives and that organizations need to build networks and coalitions of stakeholders to achieve their goals.

## **The challenges of collaboration**

**Cultural differences:** When individuals from different backgrounds and cultures come together to collaborate, they may bring different perspectives and experiences that can lead to misunderstandings and conflicts.

**Conflicting interests:** Collaboration can be difficult when participants have different goals or objectives and when these goals are in conflict with one another.

**Communication barriers:** Communication can be a challenge when working with people from different cultures, backgrounds, or time zones, and misunderstandings can lead to conflict and ineffective collaboration.

**Power imbalances:** Collaboration can be difficult when one participant has more power or influence than the others, as this can create a situation where the interests of one participant are favored over those of the others.

Despite these challenges, it is important to overcome them to promote collaboration. This can be done through effective communication, mutual understanding and respect, and the development of shared goals and objectives. It is also important to ensure that collaboration is transparent and inclusive and that all participants feel valued and heard.



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By overcoming the challenges of collaboration, individuals, organizations, and nations can work together more effectively to promote innovation, entrepreneurship, and social progress.

### **The role of education in fostering a knowledge-based economy and promoting innovation and entrepreneurship**

Education plays a vital role in fostering a knowledge-based economy and promoting innovation and entrepreneurship. By providing individuals with the knowledge and skills they need to succeed and by encouraging a culture of innovation and lifelong learning, education helps build a strong foundation for economic growth and social progress.

**Building a strong foundation of knowledge:** Education provides individuals with the foundational knowledge and skills they need to succeed in a knowledge-based economy. This includes subjects such as math, science, technology, and engineering.

**Getting better at critical thinking:** Education also helps people get better at critical thinking, which is important for figuring out problems and how to solve them, coming up with new ideas, and making good decisions.

**Encouraging innovation and entrepreneurship:** Education can foster innovation and entrepreneurship by providing students with opportunities to develop new ideas and take risks in a supportive environment. This can include entrepreneurship courses, innovation competitions, and incubators for student start-ups.

**Promoting lifelong learning:** In a knowledge-based economy, it is important for individuals to continually learn and adapt to new technologies and changing market conditions. Education encourages and makes it possible for people to keep learning throughout their lives, which is important for success in a fast-changing economy.

**Building a skilled workforce:** A well-educated workforce is essential for the growth and success of a knowledge-based economy. Education helps build a strong and competitive workforce by giving people the knowledge and skills they need to do well.

### **The impact of technology on society and its role in promoting innovation and entrepreneurship and facilitating collaboration and education**

Technology has had a profound impact on society, shaping the way we live, work, and interact. In a knowledge-based economy, technology is a key part of fostering innovation and entrepreneurship by giving people the tools and platforms they need to make and share new ideas, products, and services.

For example, advancements in digital technology have enabled individuals to start their own businesses and reach global audiences with minimal barriers to entry. In the same



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way, technological advances in areas like artificial intelligence, machine learning, and big data have led to the creation of new industries and business models.

Technology has also facilitated collaboration by enabling remote communication, knowledge sharing, and teamwork. This has led to increased efficiency, reduced costs, and the development of global virtual teams. In addition, technology has transformed education by making it more accessible, interactive, and personalized. Online learning platforms, educational software, and mobile devices have increased access to education, especially in rural and remote areas, and have made it possible for individuals to continue learning throughout their lives.

Technology has had a big effect on society by encouraging innovation and entrepreneurship, making it easier for people to work together, and changing the way people learn.

### **Technology literature**

McLuhan, Castells, and Brynjolfsson provide valuable insights into the impact of technology on society and the economy. They highlight the profound effects of technology on communication, social structures, work, and economic growth and emphasize the importance of understanding and adapting to these changes.

Marshall McLuhan was a Canadian media theorist and philosopher who is best known for his ideas about the impact of technology on society. McLuhan argued that new technologies, such as the printing press, telegraph, and television, have profound effects on human communication and social organization. He believed that technology is an extension of human anatomy, and as such, it changes the way we perceive and interact with the world. The most famous thing McLuhan said was, "The medium is the message." This phrase shows that the way people communicate has a bigger effect than what they say.

Manuel Castells is a Spanish sociologist and economist who has written extensively about the impact of technology and communication on society. Castells is best known for his work on "network society," in which he argues that the rise of the Internet and other digital technologies has led to the creation of a new social structure characterized by networks of individuals, organizations, and information. He argues that this network society has transformed the way people interact and participate in the economy, leading to new forms of work, consumption, and politics.

Erik Brynjolfsson is an American economist and director of the MIT Initiative on the Digital Economy. He is best known for his work on the relationship between technology, innovation, and economic growth. Brynjolfsson argues that while technology has been a major driver of economic growth and prosperity, it has also created new challenges, such as income inequality, job displacement, and changes in the nature of work. He says that



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these problems require a new way of thinking about education, innovation, and policy, as well as a rethinking of traditional economic models.

## Conclusion

Ladies and gentlemen, I hope that I have provided you with a deeper understanding of the theories and concepts that underpin the theme of intellectual and Entrepreneurial Thrust for a Resilient and Progressive society. Whether it is through the growth of the knowledge economy, the importance of innovation and entrepreneurship, the protection of intellectual property, the power of creativity, starting a new business, developing new technologies, creating new forms of cultural expression, collaboration, education, or technology, these factors are essential for creating a resilient and progressive society. Let us continue to work together to create a resilient and progressive society where everyone has the opportunity to thrive. By understanding the importance of these factors and how they can manifest themselves in real-life situations, we can work together to create a world that is more prosperous, sustainable, and resilient. Ladies and gentlemen, in conclusion, the intellectual and entrepreneurial thrust for a resilient and progressive society is about harnessing the power of knowledge, innovation, entrepreneurship, intellectual property, and creativity to create a better future for us all.

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For data on the GDP growth of countries over the past 20 years, refer to the World Bank's World Development Indicators database. Another source for this information is the International Monetary Fund's World Economic Outlook database. These databases are freely available online and are regularly updated (Rebecca et al.) In conclusion, these two databases provide the most reliable and up-to-date information regarding the GDP growth of countries over the past two decades

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