



WALKING THROUGH FIRE

Creating wealth, enhancing your power and prestige

Maurice Bolo

Foreword by the President of the Republic of Mauritius,
Her Excellency Ameenah Gurib-Fakim

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2: CALIBRATING THE COMPASS

This book targets the aspiring and budding innovators and entrepreneurs – largely under 40 years old – and comprising the majority of the world’s population. This group, the youth, have been referred to as the “demographic dividend” and many commentators believe that future success lies in their hands. I too believe so. They have the most years ahead of them – and that is important. They still have the time to act on their dreams and the winds are behind them.

They are also living at a time when the world is reaping the benefits of technology and globalization that has reduced or even in some cases eliminated the barriers created by information, spatial and temporal differentials. Thanks to information and communication technologies generally, and the internet in particular, they can access information from anywhere in the world. Social platforms and technologies such as *Facebook*, *Twitter*, *Instagram*, *LinkedIn*, *WhatsApp* amongst others, have minimized the limitations of face-to-face contact and today they can network and hold meetings from any corner of the world on their phones.

The convergence of technologies has allowed today’s youth to have nearly all the tools they need on one device – the smart phone. Costs of technological gadgets are coming down quickly and these have become affordable even to the youth in deep, rural villages. Besides, they can access knowledge at their fingertips from *YouTube* tutorials, coding boot camps amongst others, and soon there will be no excuse to remain ignorant and uninformed.

Governments are investing in enhancing connectivity. Through regional cooperation in the various trading blocs, interconnectivity charges are being revised to facilitate cross-border communication. This means that collaboration across countries will deepen and with that comes a larger pool of skills that can be mobilized from across the borders.

Today's under-40s also have the privilege of being the most educated in history. Their technical skill levels are impressive and to prove this, new inventions, technological artefacts dot almost every corner of the world. Again, ICTs lead in this front but areas such as financial services, environment, health, agriculture or even energy are not far behind. However, what is lacking is the translation of these new inventions into products, processes and services that create wealth for the inventors. This would require more than a display of technical skills and abilities – but more importantly a large dose of soft skills in areas such as branding, marketing, financial literacy and networking.

From this rather optimistic view, we must also recognize that this huge youth population could be a ticking time bomb that may just explode in our face. Having a huge population of highly educated and skilled but largely idle and disenfranchised youth can be disastrous. As this demographic group bulges, governments are struggling to provide employment opportunities that can safeguard their aspirations. In many countries, university graduates are unable to find gainful employment, and frustration is setting in quickly.

In response, government policies are geared towards encouraging the youth to start their own enterprises, create their own jobs and become employers and job-creators rather than job seekers. While the general intent of this policy shift is laudable, it is equally to be noted that turning the youth from job seekers to job-creators will require a host of other supportive measures.

To start with, most of the educational curricula are not attuned to this shift and the general approach is geared towards churning out graduates who will be employed. Secondly, the prevailing mindset in most communities is one that glorifies the payslip. Success in education is measured in terms of whether one has secured employment in a big company, not how they have put their training and skills into use to create jobs for other people.

Most people understand more easily the language of wages and salaries rather than profits and dividends. Thirdly, government efforts in aiding this policy shift seems narrowly focused on providing capital to the youth in the hope that this is what they are lacking.

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It turns out that money is only part of the equation, and availing money to the youth doesn't automatically turn them into successful entrepreneurs.

Experience has shown that making a successful entrepreneur requires skills beyond technical proficiency in one's chosen field. It also requires close mentorship and learning under the wings of more established entrepreneurs.

These latter requirements seem to be the missing link in the quest by young people to set up viable business ventures: (i) They lack the critical soft skills that should accompany and bolster the technical skills and (ii) they miss the mentorship and support of business networks from which they could learn the ropes and hone their skills.

The context, opportunities and challenges enumerated above provide justification for this book.

First, most books on innovation and entrepreneurship do not tell the stories of individuals and small players. In cases where attempts have been made, they are either stories of despair or a litany of problems with, at best, prescriptions of 'single-faced' solutions.

There is limited analysis that links the experiences and struggles of individuals and small players with the higher-order development challenges such as unemployment, food security, climate change or even terrorism and radicalization. In effect, these isolated case examples do not provide room for scaling up and have little use for policy advice and practice.

Second, most studies and government policies on entrepreneurship are overly focused on the firms, mostly small and medium-sized enterprises (SMEs) and yet they hope to spur widespread innovation and job creation. This, in my view, is a critical shortcoming. Innovation and entrepreneurship call for ingenuity and creativity – the application of skills and intellect. These are ultimately individual traits. Companies don't think, people within those companies do. As such, while companies and firms should be clients of industrial policies and science, technology and innovation (STI) policies, promoting a widespread culture of innovation and entrepreneurship require well targeted entrepreneurship policies whose primary clients should be the individual. That distinction needs to be made and made clearly.

Third, we always ignore the soul and mostly focus on the mind. There is a way in which spirituality connects us to the rest of humanity. It matters not your beliefs or which faith you profess, the spirit resides in all of us and is yearning for nourishment. Yet while we concentrate most effort on sharpening the mind (skills, talents and capacities), the spirit is always neglected in our pursuit of wealth and pleasure. In order to succeed, we must also speak to the soul. It matters.

Finally, as researchers and policy advisors, we have always faced two questions that remain unresolved: Why are policymakers ignoring our advice? Why are intended beneficiaries not taking up the technologies developed to solve their problems?

These two issues have got me thinking: Could it be that we, the researchers and advisors, are the problem? Could it be that our research and advice doesn't speak to the mind and soul of our intended beneficiaries? Or is it all of the above plus others? By sharing my stories, insights, experiences and lessons, I hope to contribute to opening up the "black box" and exposing to the young innovators and would-be entrepreneurs what awaits them. As the saying goes, to be forewarned is to be forearmed.