

Global Trends of Technology and Business

Technological Entrepreneurs – The New Breed of Business Engineers

Advertorial

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Intellectually, “technological entrepreneurship” means making business sense of technology. It is viewed as the process of creating economic value through technological innovations or applications of technology using sound business principles. The competitive convergence of technological, financial and human capital forms the basis of business success. Businesses want to innovate and create value in the marketplace.

Technological innovations create new values in business, and by extension create economic and social change. Business is a mechanism of social change. Technological entrepreneurs are the visionaries of the modern technology business. They consistently challenge society to re-invent itself. They combine their intellectual knowledge of new and old technologies and sound business principles to create new values in the market place. The industrial empire builders like Henry Ford –Automobile, Andrew Carnegie – Steel, Bill Gates- Software, Steve Jobs – Computers and others, were practical people with a business sense. Finding profitable and competitive solutions to business problems is the mainstay of technological entrepreneurship.

Trends of wealth creation

In the latest research in the fields of technology and business, it is becoming more evident that future global businesses will drive innovations in technology, entrepreneurial financing and the market. Investigating

social, technological and economic trends normally leads to the identification of important emerging needs in the market place. The business of wealth creation is the act of solving economic and social problems. The mainstay of technological entrepreneurship is to find solutions to problems by using business principles through appropriate allocation of resources (technological, financial and human) and entrepreneurial management.

It is important to note that the highest growth areas in global economy are manufacturing and technology-intensive services. More wealth creation is likely to be generated in technology-intensive industries than in any other sector. Engineers are the highest generators of intellectual capital per capita in any economically competitive country. It's becoming evident that technology and human intellectual capital are increasingly becoming the most empowering and democratic instruments for wealth creation and distribution. Money moves around the world looking for the best business ideas, the most innovative technologies, the most knowledgeable and productive labour and the cheapest prices. Intellectually stated: capital flows towards competitive research. Competitive research attracts the best brains. The best brains innovate and create new products and services. The road to industrialisation is paved with technological entrepreneurship. The world attention is on technological entrepreneurship as the linchpin of industrialization and economic development.

Technological entrepreneurship in the wealth creation processes

In the continuum of professional endeavours, technological entrepreneurship is at the forefront in the creation of the global wealth.

Innovative disciplines such as financial engineering is helping investors evaluate transient risks in the financial markets. Techno-financial models are the latest tools used in analysing viability of new technology intensive ventures. New branches of bio-engineering such as tissue engineering, genetics engineering, body engineering and applications of nanotechnology in medicine, will not only determine the health of nations, but also the wealth of nations. For example, in the near future, nanotechnology drug particles could be designed to release therapeutic molecules in the body only after reaching their targeted diseased tissue. It makes business sense for medicine to employ directed nanostructures systems to improve the tissue compatibility of implants, or to create scaffolds for tissue regeneration or perhaps even to build artificial organs. According to Scientific American of July 2006, it is estimated that by 2015, products incorporating nanotech will contribute approximately \$1 trillion to the global economy. About two million workers will be employed in nanotech industries and three or four times that many will be doing supporting jobs in the peripheral industries. The new breeding ground for future billionaires is nanotechnology and biotechnological industries.

There is a professional endeavour which is instrumental in the economic development of an era, and for the 21st century it is technological entrepreneurship. The world's wealth landscape is changing pretty fast – from inherited and regal wealth to earned wealth - backed by scientific knowledge and technological entrepreneurship.

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