



In his landmark book *Innovation and Entrepreneurship*, published in 1985, Peter Drucker described the tectonic shift that he perceived in its early stages – the move from an employee society towards an entrepreneurial society. This shift was, and still is, being driven by unstoppable forces such as changing demographics, globalization and ever accelerating advances in information and communication technology.

As Drucker laid out what this new society should look like, he built upon another great thinker of Austrian origin, Joseph Schumpeter. Schumpeter had positioned the entrepreneur at the heart of capitalism – as the life force of a market-based, competitive, innovative, dynamic and wealth-creating economy. He clearly saw the financial and banking sector as serving the entrepreneurial economy and not as dominating it.

While the journey towards an entrepreneurial society is by no means a straight-line progression towards a well-defined destination, broad cultural changes have brought entrepreneurialism into the mainstream. An activity that was once regarded as peripheral, perhaps even a bit suspect, has become cool, celebrated by politicians and embraced by the new generations. Yet the emergence of an entrepreneurial culture entails a broader transformation of the economic fabric of our society, as we see in the rapid proliferation of free agents in the form of contractors, freelancers and self-employed workers on on-demand platforms, for example. Within large organizations a renewed focus on freeing up the creative and innovative potential of workers points in the same direction i.e. a new mindset of ownership, responsibility and autonomy. At the same time, in a world of rapid change frequent job and career moves, switches between employed and independent roles become the rule rather than the exception.

Digital technology has played an accelerating role in this transformation by dramatically lowering barriers to entry in many industries and by providing new tools for managing knowledge creation and sharing and by enabling new forms of continuous learning, all on a global canvas.

We witness these changes and their emerging consequences at every level- the individual, the organization, the economy, the community and the state.

Key questions to be addressed in this context:

- How far are we down the road towards an entrepreneurial society? What is the evidence?
- If the old social compact is largely obsolete – what is the nature of the new one?
- What is the role of the state in an entrepreneurial society and how does it change?
Can public services adopt an entrepreneurial culture?
- How can capacity-building via formal education and lifelong learning be enhanced to support a broad-based entrepreneurial culture?
- Will entrepreneurialism help us to get back to growth through innovation?
- Can large organizations instil an entrepreneurial spirit and overcome the inertia of hierarchy, bureaucracy and internal politics?
- How can we accelerate the founding of quality companies and the fast scaling of small businesses into mid-sized entities?
- What impact does the platform economy have on entrepreneurship?
Does it increase opportunities for entrepreneurial action or reduce them?
- How does entrepreneurship play out for non-profits and cooperatives?
What is the difference to the business sector?
- What is the right balance of regulatory intervention and entrepreneurial freedom in today's world?
- Given that an entrepreneurial society must accept risk and uncertainty, how can we move from the dominance of the precautionary principle towards pragmatic risk assessment and management?
- Will entrepreneurial mindsets and approaches help to better solve social and societal problems that currently fail to attract venture funding for lack of sufficient or rapid financial pay-off?
What should be the new measurements and success criteria beyond pure financial metrics?
- How can we create the dynamics to transform the current stock-market and financial industry dominated capitalism into a revitalized entrepreneurial capitalism?

Victor Hugo once remarked: “You can resist an invading army; you cannot resist an idea whose time has come”. The Drucker Forum will ask the question and deliver elements of response as to whether the time for a new entrepreneurial age has come.

” *The emergence of an entrepreneurial society may be a major turning point in history.*

Peter Drucker
Innovation and Entrepreneurship, 1985