



Stanford eCorner

Adapting to Globalization

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Video URL: <http://ecorner.stanford.edu/videos/2885/Adapting-to-Globalization>

In these responses to audience questions, Kauffman Foundation Senior Fellow Ted Zoller discusses the transformative effects of globalization. Zoller says the more individuals are challenged the more entrepreneurial they need to act in response. He also shows how young people are adapting to address the needs and opportunities in developing regions around the world.



Transcript

Globalization, we've all agree that globalization is now something we've embraced. This is now an integrated economy and people have to learn to see the world now, not just as a local market, not just as a regional market, not as a national market but as an international or global market. There will be changes that will naturally have to happen because this is a tremendous transformation we're going through economically. People will win, people will lose. It will make us sharper, honestly. Did you see the thing Steve Ballmer put out, I think a Bloomberg, the last issue of Bloomberg Businessweek. He talked about how when Microsoft was always in the lead, he didn't have to try very hard but now that they are lagging in several industries; they are now becoming entrepreneurial again. It's something that really gave me a lot of faith because as you are challenged further, I think you become greater at acting entrepreneurially. Any other questions, please. You indicated that a lot of the opportunities are a function of meeting a need in the marketplace.

In the next four years, it's estimated that 80% of the growth and wealth in the world will happen outside of the United States and Western Europe and where the average income is roughly \$3,000 a year. I suspect the problems they're trying to solve or something that we have no knowledge on. So how do we participate? This is one of the best opportunities I think we face because it challenges us to think through paradigms that we operate within the West. For instance, does healthcare have to be expensive. I've been really inspired by some of the healthcare leaders that are saying, look we are going to act forcefully to serve other people. I think we are going to change fundamentally some of the ways that we operate and the years of haves and have-nots, I think is going to break down. I honestly think that we're changing fundamentally our economic paradigm right now. How do we get knowledge about what needs are - that what we know how to do might be able to fulfill, if we don't in fact have an experience with that need. Right. It's not part of our - the thing we've ever dealt with in our lives.

So I think you're speaking to the converted already. How many of you have visited Africa? Raise your hand. How many of you have been to the Middle East? How many of you have been to either China, India or somewhere in the South Pacific? We're solving the problem because people are learning about these challenges. And we have to take it very seriously. How many of you are actually doing projects in areas outside of the U.S.? That's the pattern I want to see. It's not tourism, it's not about the Peace Corps going for six months, it's about doing something. Right? And that's why I am in the entrepreneurship business because entrepreneurship is about doing something.