

Project Group (Number and Name): 59 Entrepreneurship and the psychology of taking action to create something new

## Comment

**Authors of the Comment:** Jakob Duncker, Katrin Franke, Sebastian Schöttke, Paul Florens Harms

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Is the common use of measuring entrepreneurship in financial growth still an appropriate tool of measurement?

Working with the topic of entrepreneurship we tried to measure the success on a scale of its impact on different sectors.

The word entrepreneurship covers a wide range of fields from artists, scientist, explorers, inventors, or musicians. Opposite to that in the societal discourse about entrepreneurship, most people directly think of famous, successful founders like Elon Musk, Steve Jobs, or Jeff Bezos. Those people stand for financial growth and wealth. These values functioning as a scale for successful entrepreneurship and entrepreneurs.

Leading to the question, whether in today's society the definition of success should only be based on the financial output of companies?

Looking at studies conducted in Uganda and other African states, of ongoing entrepreneurs who took part in a Personal Initiative Training (PI Training), it appears that the development of the candidates' companies is mainly measured by the financial output. Analysing the statistics of the newly founded companies, the numbers point out their financial success.

This mindset of good entrepreneurship measured only by the numbers a company produces has evolved during the 1980's, when companies prioritised their revenue and dividends for their stockholders. Neglecting the environmental and social wellbeing. This competitive mindset of the past decades has led to many social and environmental issues. Such as climate change, social inequality, and cultural conflicts. As a reaction the way of thinking changed throughout the decade to having sustainability and environmental awareness as a key factor. When only focusing on financial growth and the competitive mindset the environment and society will be heavily effected in a negative way. Therefore also the measurement method conducted for the newly founded companies in Uganda should not only focus on financial but also on social and environmental benefits.

While our discussion about the right priorities in regard to entrepreneurship our group has come to the conclusion that pursuit of happiness and personal freedom for oneself are far more important than financial wealth. If "good" entrepreneurship is measured in success, success should be defined by each person themselves. Setting goals and reaching them should be the real success. Somebody earning more money than the average person is not more successful than someone rescuing whales. Low profit start ups are a good opportunity for the economy to take part in a sustainable change. Investing in companies that have a positive influence on social change as their output, since their goal is not financial revenue,

but instead taking action towards a better future.

“Money and Fame” should not be the only values effecting people’s judgement of successful entrepreneurship. Especially since the goals shifted from an economical focus to a sustainable focus for the future. Making Low profit start ups and inventions an important part of a sustainable future.