Foreword

Global economy has never been more competitive and open than today. Globalization has leveled the economic landscape in a way that potential competition can emerge almost everywhere and easily cross market, industry and geographic barriers to challenge dominant positions of current leaders. The instability of the economic scenario makes competitive advantages linked to positional rents less and less defendable and forces companies to engage in a difficult race in which only the most innovative players increase their chances of survival. In such a scenario innovation is the only strategy left to companies to create and defend their competitive advantage and to nurture sustainable growth. Increasingly, innovation and the consequent creation of business opportunities are technology-based.

Thus, it is extremely beneficial to improve our understanding on how technological changes enable new businesses development and how entrepreneurs can be better positioned at capturing those opportunities. For such a reason Entrepreneurship and Technological Change is a greatly welcome contribution. This book provides us a valuable opportunity to increase our knowledge on the relationship between technological change and creation of new ventures. In particular the editors structured this anthology in a way that makes very clear the circularity of such a relationship: on one hand the individual action of entrepreneurs is clearly still the engine behind the creation of new business opportunities; on the other hand the giant innovation machine, made up not only by public and private research centers but also by an increasing number of independent developers connecting through the internet, incessantly create an entire universe of potential business applications of research results.

My personal position is more inclined toward a form of soft technological determinism. Even the simplest products we use everyday are extremely rich in technological contents. You may think of an intelligent balance scanning your body to detect the grass mass and other data on your physique, connecting to the internet, sending these data out and crossing them with a database to suggest you a diet, or of your jogging sneakers equipped with a sensor able to speak with your smartphone to schedule your training sessions,
registering your performances and uploading them on a website where you can track and share your improvements. There could be countless examples of how our life is changed, sometimes invaded, by smarter tools and new technology-enabled practices and habits.

However, soft technological determinism is not meant to negate the role of individual initiative and creativity but to recognize that the exercise of entrepreneurial initiative and creativity are increasingly constrained by scientific and technological advancements. And it's about an important caveat for potential or current entrepreneurs.

In order to spot and exploit the opportunities arising from continuous innovation, entrepreneurs have to be increasingly proficient in speaking the language of technology. This is not to say that all the entrepreneurs have to be technical people. Rather, they have to become translators between this language and that spoken and understood by the average person. Innovation studies have proved that an increasing share of new business opportunities arise from a unique combination of more or less profound technological changes and emerging needs from relatively obscure and initially marginal market niches. Increasingly, successful entrepreneurs will be those who will be able to match technology potential with new consumer needs, to reinterpret technology to the benefits of a larger audience. It doesn’t matter if their background is technical or non-technical, what really counts for entrepreneurs is to be actively engaged in the ongoing conversations between creators of new solutions and producers of new problems.

Another plus of Entrepreneurship and Technological Change is the focus on the European scene. It's well known that small businesses constitute a large part of the EU economy and that they contribute strongly to EU economic activity and growth. However, the potential of the European entrepreneurial capability is still largely untapped compared to other international competitors. Though the European governmental institutions are making appreciable efforts in this direction, what is still lacking up to now is the creation of a truly unitary European space of economic action in which start-ups and existing companies do not have to cope with inhomogeneous institutional arrangements, rigidities and inefficiencies at the local level. The book contributes to a better understanding of the link between technological change and entrepreneurship, thus filling a gap in the debate which is rather biased by the dominance of findings coming from the US economy.

Luca Iandoli
President-elect, ECSB
School of Engineering
University of Naples Federico II
Italy