Chapter 3
Crowdsourcing New Tools to Start Lean and Succeed in Entrepreneurship: Entrepreneurship in the Crowd Economy

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ABSTRACT
The very essence of the new entrepreneur is shattering tradition. On the heels of the new social internet, we are seeing the rise of the solo-entrepreneur or intrapreneur who embraces globalisation, failure and successes and collaboration. Powerful networks brought together by crowdsourcing are supplying the tools to start lean, innovate and solve complex problems. This chapter by Priti Ambani explores the changing ecosystem and the effect of networked crowds on starting lean and succeeding with entrepreneurship.

INTRODUCTION
The Changing Paradigm of Work

Jobs are over and the future is income generation, says innovation strategist Heather McGowan (2014). The old lifecycle path of childhood dependence, followed by a learning phase directed to gaining employment, leading to “productive” years of jobs and career building and the ultimate capping of the cycle with retirement and fall back on social security -- is fading. Instead today’s life path follows more of a wave pattern that oscillates between phases of actively learning new skills, being productive in society through a range of short term assignments and realistically even unemployed for periods of time. What is being witnessed today is a rise of a new life path that is peppered with life-long learning opportunities, short and medium term monetizing engagements that builds social capital. So new-age productive workers are building a diverse portfolio of skills, experiences, network tools, excess capacity and physical assets that aid in passive and active income generation, and last a lifetime.

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The Changing Definition of Entrepreneurship

A good place to start is the very essence of who is an entrepreneur. A person who sets up a business or businesses, taking on financial risks in the hope of profit. In this ever changing, hyper connected world, kids out of college aren’t the only people trying their hand at entrepreneurship. Technological changes are happening at such a high rate that even established global enterprises are reinventing their game, strategy, product offering and business model, essentially facing the risk just like a newbie entrepreneur. According to the Global Entrepreneurship Monitor (2013), nearly 50% of the world’s entrepreneurs are between the ages of 25 and 44, with 25 to 34 year-olds showing the highest rates of entrepreneurial activity.

Rise of the Self and Hence the Solo-Entrepreneur

The Merriam-Webster dictionary defines an entrepreneur as “one who organizes, manages and assumes the risks of a business or enterprise.” Though the definition frames the entrepreneur in terms of a business or entity, the changing paradigm of work as described above has added another nuance. An entrepreneur in today’s age manages and assumes the risk of oneself. This is seen in the rise of the solo-entrepreneur who may not have an annual salary or a set job in the traditional sense but is monetizing their time through assets and talents that are rising through the new paradigms of work.

The New Mindset of Permanent Beta

Authors Reid Hoffman and Ben Casnocha (2012) are calling for a new-age thinking of constant self-improvement in their book ‘The Startup of You’. They say that, ‘we are all works in progress.’ Evolution is key to continual growth and innovation. This forms a key mindset of the new age entrepreneur. With an ever changing technological and social framework, staying in a state of permanent beta is no longer an option and is seen as the core DNA of successful entrepreneurs. What seemed like a great idea 5 years ago may not be relevant in today’s framework of technology, social and cultural changes. A startup, called Airbnb that allows people to rent unique accommodations from ordinary citizens is on track to pull in $900 million in revenues in 2015 from $0 in 2008. But that is only half the story, services like Airbnb that have disrupted a sector are creating the need for support and tertiary businesses that support both renters and listers, like professional photographers, insurance and more.

Like great companies, people have to innovate to stay relevant. Great people, like great companies, are always evolving. They’re never finished and never fully developed. Each day presents an opportunity to learn more, do more, grow more. Permanent beta is a lifelong commitment to continuous personal growth. It is the mindset of every entrepreneur of life. Per the publication, Re-imagining Higher Education, Deloitte University Press (2014), “by 2020, the knowledge college students acquire will have an expected shelf life of less than five years.” The next generation of young professionals, irrespective of the career they choose must be agile, seek opportunity in problems and have an entrepreneurial mindset. They must also be able to articulate the value they provide as a business model.

In this book chapter, the author attempts to present a view of entrepreneurship that will relate to changemakers in any stage of pursuing the entrepreneurial mindset, whether as a solo entrepreneur in their dorm room or an executive or intrapreneur reinventing her business in a c-suite office.
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