

Turning on the Entrepreneurial Engine

Summary: Two new programs and five rule changes

The demands of the current economic crisis call for bold solutions to re-ignite the entrepreneurial engine of the economy. The recent attention to Wall Street and Detroit bailouts has been directed to curtail an even more severe recession, but it has also left the owners and operators of the small businesses, which create nearly 50% of the commercial jobs in America, with a fear that their needs are not being considered in a timely manner. Many of them are near failure and most know it will be a while before they see a recovery. They need help now; but it can't be effectively done through the same old lending approach used in the past by America's financial institutions. This document makes a case for a number of specific initiatives in two areas: funding for community driven clean-tech entrepreneurial initiatives and innovation in lending to small businesses.

The acclaimed business guru Peter Drucker told us fifty years ago that we were in an *Age of Discontinuity*. The resilient American economy will rebound from this age of discontinuity through the hard work and entrepreneurial energy of its small business

owners, its immigrants and its entrepreneurs. To encourage the development of bold and innovative multiplier businesses the government should, within the context of the planned major stimulus package, fund (\$30B) a **Federal Investment Insurance Corporation (FIIC)** to provide encouragement to private capital investors for innovative, community based multiplier businesses which can create high numbers of jobs and apply the skills and technical know-how of America's emerging clean-tech solutions. Additionally, the government should create and fund (\$20B) a **Multiplier Investment Corporation (MIC)** to fully fund the most innovative of these opportunities which can deliver sustainable value but require more risk than is acceptable for private investors.

In addition to these initiatives that stimulate the development of entrepreneurial efforts, this document defines the criteria for assessing the on-going sustainability of a small business and proposes five rule changes for lending to small businesses. These five rule changes will facilitate the deployment and beneficial development of new skill sets by those who seek to serve the lending needs of America's small businesses. The specific recommendations provided here are given in the spirit of stimulating the innovative, creative destruction which can be the fuel for the economic leadership to rebuild a

strong economy during this present age of discontinuity.

Background:

The factors of economic production

This essay builds a case for a transforming approach to re-igniting the entrepreneurial engine of America. It springs from a fundamental belief that the next phase of American economic growth will be evident when the engine of small business job creation and entrepreneurial energy is turning effectively. Economic text books always lead with an introduction to the four factors of production in an economy: Land, Labor, Capital and Entrepreneurship. The current credit crunch is a capital market hangover, resulting from the hyper credit growth surrounding America's heavy reliance on the forces of land (housing) and capital (innovative mortgage instruments---securitized, sub-prime mortgages, credit default swaps and consumer credit) to drive economic growth. The housing market will be slow to rebound over the next several years. The capital markets will remain in the "credit crunch" until trust is rebuilt and uncertainty begins to subside. This might take most of 2009 and perhaps a good part of 2010. American labor, which has always been resilient in the face of difficult economic times, is experiencing rising unemployment, reduced job creation, rising costs

of medical coverage, and concerns about education and job training for the next phase of American economic growth. Entrepreneurship provides the innovation necessary to optimize the deployment of land, labor and capital. What follows is provided from the perspective of small business and entrepreneurship. This is decidedly not the perspective of big business, Wall Street finance or Washington economic policy think tanks. The document makes a case for a number of specific initiatives in two areas: funding for community driven clean-tech entrepreneurial initiatives and innovation in lending to small businesses.

Economic stimulus, bailouts and recession

We are in a severe recession ([Nouriel Roubini November 21, 2008](#)) and the signs of deflation are evident. This is the most significant economic disruption in nearly eighty years. From the New York Times and Wall Street Journal, to recognized bloggers and everyday home town newspapers, there are articles about economic stimulus and bailouts because our capital markets are frozen. Conservative and liberal economists alike believe that we need a significant stimulus (to "jolt the economy" in the words of President Elect Obama) sooner rather than later. Stimulus packages of \$500-\$700M are being discussed and bailouts for automakers and large

financial institutions (from AIG to CITI and Freddie to Fannie) are either in process or being considered. In the case of the financial institutions, the bailouts are designed to avert a deeper recession by using public money to provide an early and large scale recapitalization of the financial system. In the case of the automakers, public funds will be needed to avert more layoffs and to rebuild (through changes in management, re-tooling, and restructuring of medical, retirement and labor obligations) America's auto-making capacity and create an automobile industry for the new American economy. However, questions abound regarding the priorities of the economic stimulus package. Specifically, Americans are concerned about where the money should go most effectively: tax refunds, infrastructure rebuild, inventory upgrades for: schools, law enforcement, military and local government. This document takes the position that a reasonable part of the stimulus package (10%-15%) should be directed to small business¹. Further, it should be administered to be delivered primarily to those businesses most likely to provide economic multipliers to an economy in recession and

¹ Since this paper is written by a "main street" entrepreneur rather than a Washington policy maker, the exact percentages for certain recommendations could easily be questioned; there is an attempt to be reasonable in the percentages based on references from quick studies of government publications and personal experiences as an entrepreneur and consultant to small businesses.

also in the midst of major economic discontinuities.

Economic Discontinuities

America, indeed, the global economy and perhaps just as significantly the planet earth and its inhabitants is in a period of discontinuity - a concept introduced to many of us by Peter Drucker in his 1968 book: [*The Age of Discontinuity*](#). Drucker is considered the father of "modern management". The Age of Discontinuity was one of Drucker's best writings on economics, business and social change. It is noteworthy that it was published in 1968 a year filled with political discontinuity as well. Drucker saw the coming of globalization and wrote about the difficulties it introduced: "the world has become one market ...yet this world economy almost entirely lacks economic institutions to energize global productivity". Drucker's main point was that the economic expansion which had occurred between 1913 and 1968 had been massive, and led by the same industries which were largely "big business" in 1913: oil and gas, steel, autos, chemicals and telecommunications. His point, in 1968 was that globalization was upon us, we were not equipped to deal with it and the industries which would propel our growth through this discontinuity would not be the ones in place in 1968. He looked to the information industry, the oceans (expansion of food production from oceans as

well as expanded global trade via the oceans), the growth of new materials (plastics, advanced glasses, aluminum) and the development of new technologies for urban living (what Drucker called the building of the megalopolis).

The age of discontinuity described in detail by Drucker in 1968, might seem inconsequential when compared to the discontinuity before us as 2008 draws to a close. When one examines the top 100 firms in the Fortune 500 from 1968, it is clear that Drucker was right - 17 of the top 100 firms were associated with the automobile industry, aluminum, or with steel production; 10 were chemical companies and 17 were oil and gas companies. Summing these industries alone, one could claim that nearly 50% of the top 100 firms in the United States were involved in producing or exploiting the use of fossil fuels. In 2008, there were only 13 firms in these same industries in the top 100 of the Fortune 500 firms, but they accounted for 23.14% of the revenue from the top 100 firms. Looking more deeply at the 2008 listing of the top 100 companies, one is struck by two startling facts which serve to underscore the immensity of the current discontinuity the American (and by association the global) economy faces.

First, while Drucker was prescient about the decline of the automobile and steel industries (by 2008 there were no steel com-

panies and only three auto related companies in the top 100 of Fortune's top 500 firms) he could not have seen the dramatic rise of financial and insurance firms in the top 100 of Fortune's 500 listing. By 2008, 17 of the top 100 firms were in financial services, 10 more were insurance companies and an additional 13 were retail companies. In 2008, 17.7% of the revenue from the top 100 firms came from financial services; another 6.44% came from insurance companies, and to demonstrate how strong the consumer economy was, 15.77% of the revenue came from retail companies. By 2008 the American economy was being led by "big businesses" which didn't produce anything. The "service economy" was dominating big business. The bar chart on the next page shows how dramatic the shift in leading industries was between 1968 and 2008.

Secondly, apparently no one anticipated the sudden collapse of the financial services and automobile industries. The 2008 bailout which has unfolded over the past six months has led to direct government ownership, bankruptcy, or restructuring of fifteen of the top 100 firms in the Fortune 500 for 2008. Companies such as AIG, Wachovia, Washington Mutual, Morgan Stanley, Merrill Lynch, Lehman Brothers, Fannie Mae, Freddie Mac, Citigroup, American Express, Ford Motor and General Motors have all been part of the bailout news for the past three months. These

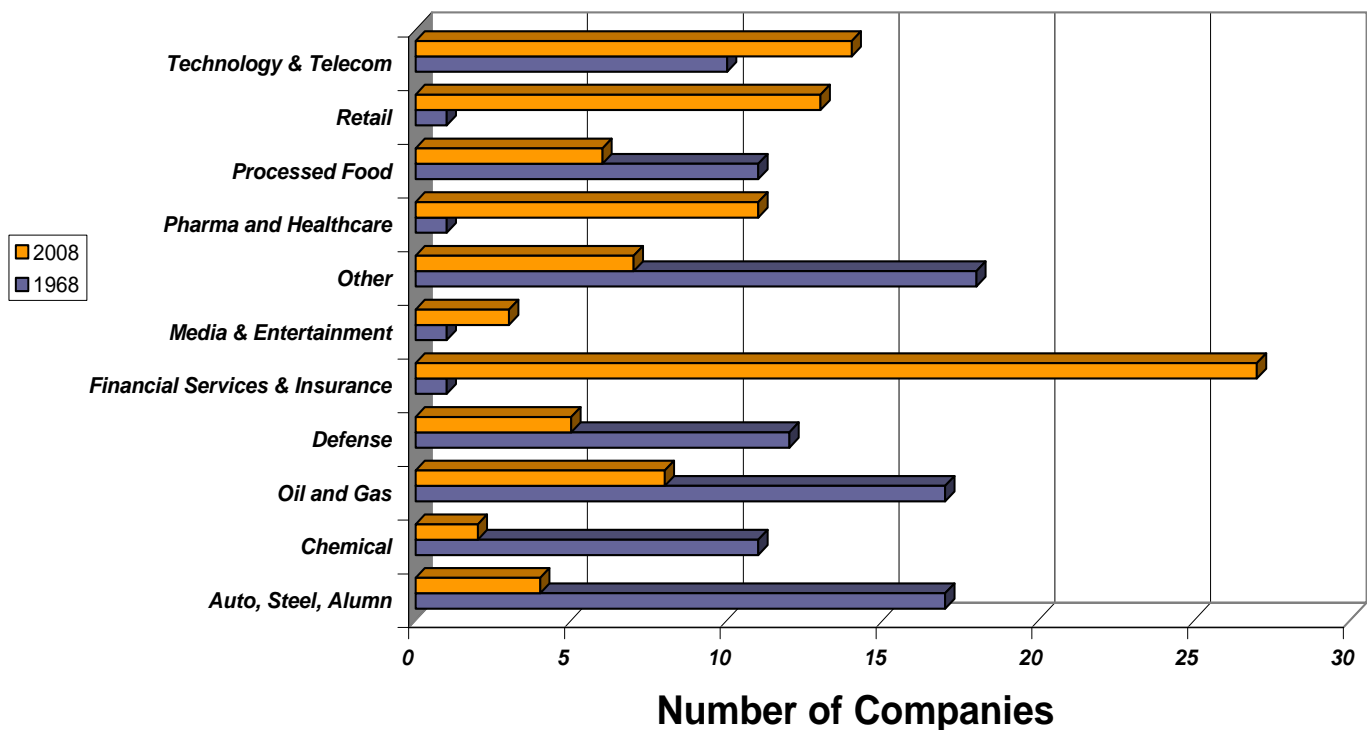
firms produced 19.37% of the revenue for the top 100 listing in 2008. Further, it is not clear that the need for government intervention or restructuring will stop with these fifteen companies. The events of the past sixty days, when viewed from the prism given to us in 1968, foretell a massive discontinuity. In 1968 Peter Drucker seemed clearer about the future composition of the leading industries than we do at this time. However, Drucker left us some guidelines for thinking about the sources of entrepreneurship.

Community driven clean-tech entrepreneurship

Multiplier businesses: create jobs while meeting other pressing needs

In 1968, when talking about the new major technological opportunities, Drucker wrote: “*Vision, as a rule, comes before action, and understanding comes even later*”. His point was that industry begins to talk about what is coming next at least twenty or so years before it actually happens (in the Internet age it all happens at least twice as fast).

1968 vs. 2008 Fortune 100 by Industry



In America, we have been talking about clean-tech energy, biotechnology and personalized healthcare for many years. Of the three, near-term the greatest multiplier opportunity is clean-tech energy.

With unemployment forecast to reach 8-10% in 2009, it is essential that the forthcoming stimulus be used to create jobs. Small businesses involved in clean energy, innovative information technology, biotechnology, telecommunications, manufacturing, agriculture, and infrastructure development can substantially add to the near-term creation of economic value. These businesses are economic driver businesses.

There are two types of economic driver businesses: multiplier economic driver businesses and contributor economic driver businesses.

- Contributor economic driver businesses (traditional manufacturing, industrial agriculture, and traditional infrastructure development i.e. roads, bridges and schools) are those which contribute directly to economic growth by providing needed services and fueling job creation. They don't usually have impacts beyond their role of providing job growth. For example, they don't provide job growth and also reduce energy dependence or reverse climate change.
- Multiplier economic driver businesses not only provide productivity gains, and increase employment, but they also have

significant impact in areas such as reducing American reliance on foreign energy sources, reducing green house gases or reducing the economic impact of costly disasters such as wildfires, floods, droughts and lack of education.

Near term, the most powerful economic engines will come from small businesses which create significant growth in a global economy and account, not just for their capital goods, but also for their natural and human resources.

Examples of multiplier businesses

Multiplier businesses are essential to solving the energy, economic, environmental, climate and natural disaster issues impacting global economies. They are by nature innovative "service based" businesses which have an especially leveraged impact when organized at the community grassroots level. An example from agriculture would be to convert more Iowa farm land from corn to switchgrass, especially in areas where flooding can be a problem. This is appealing because switchgrass is more flood and drought resistant than corn. Switchgrass is also an extremely efficient source of energy when used as fuel for biomass energy systems. Converting the switchgrass to electricity at or near its production can provide energy for rural areas and fuel other community based initiatives. The effect is to increase jobs (in this case,

there are very real jobs created in switch-grass biofuel research, insurance, and finance) increase energy self reliance, reduce greenhouse gases and reduce the costs of flooding; a true multiplier opportunity!

Another interesting, and very real grassroots initiative could come from leasing roof tops for the production of solar energy. Imagine a community in the open sky western part of the United States served by an electrical supplier whose energy source is dirty coal production. Also, imagine that the supplier will not provide credits for excess energy fed back into the grid. Suppose the community were to organize a co-op at the grassroots level and proceed to set aside its own energy storage capacity while leasing roof top space to provide solar energy throughout the community. The result would be a reduction in greenhouse gases, an increase in clean energy production, an increase in jobs, and a sustainable business. This new business would provide returns to co-op members over a multi-year period while creating an opportunity for the community to reduce its overall cost of living for homeowners and increase the value of their homes.

A third example of an exceptional multiplier business is the initiative to care for and reforest our national forests. America's national forests are under siege, from wildfire and pine bark beetles. In 2008 beetle infestations are expected to claim over two million

acres in Colorado and Wyoming (growing to five million acres in the next five years). The infestations are even worse in Canada with estimates that British Columbia has lost thirty-three million acres of lodgepole pine forests. The bark beetle has wrecked this havoc because of a combination of events: the forests are all about the same age and have not benefitted from the cyclical thinning effects of occasional fires during the 50's, 60's, 70's and 80's. Older trees are more susceptible to beetles and summer droughts combined with mild winters have created ideal conditions to support a burgeoning bark beetle population. The clean-tech solution is an opportunity to deploy mobile biomass conversion technology on a broad scale throughout rural locations in the Rocky Mountain west. Thus the initiative would clear the existing devastation, convert the dead material to wood chips and use them as biomass fuel. The experience will allow the biomass industry to scale the learning curves necessary to achieve economies of scale for distributed modular biomass energy generation, while reducing the need for fossil fuel production and long distance transmission of energy to these locations. It is also an opportunity to reduce the costs in money and manpower associated with fighting fires in the dry western forests. By far the most difficult and rewarding task is organizing thousands of communities, hired help, volunteers, educators, professional forest service

staff, trained equipment operators, project managers and small-large businesses to execute the capital and labor intensive effort necessary to correct the existing damage and reforest the millions of affected acres. This organizing effort is the heart of a serious clean-tech business venture. The effort has numerous residual benefits from increasing tourist and summer traffic to the Rocky Mountains to educating and empowering multiple generations of workers and volunteers. Indeed this is an effort which has big multipliers for the economy because it is more than a technology solution; it is an infrastructure rebuild and community organizing challenge.

Multiplier businesses alter the dynamics of communities and provide bridges through the economic discontinuities. They require financial, technological, managerial, educational and community innovation. The return on investment is substantial to an economy and society which must get moving in a dramatic fashion.

Financing clean-tech multiplier businesses

Federal Investment Insurance Corporation (FIIC)

One of the pressing needs in the deployment of clean-tech solutions is the need for grassroots, community engaged, well engineered and tightly executed deployment capabilities. Private sector capital is more interested in supporting the development of

clean-tech technologies than taking the risk to fund the large scale development of broad, project based deployment capabilities. The three examples provided above are representative of the sort of initiatives which can be undertaken in the deployment of clean-tech solutions provided the right funding is available to support a balanced implementation approach.

In order to encourage the funding for such implementations, as part of the stimulus package, the Congress and the Obama administration should create legislation to fund and activate a **Federal Investment Insurance Corporation (FIIC)**. This corporation would initially be capitalized by the federal government with preferred shares which can be repurchased over time by qualified investors who participate in the programs of the corporation. The corporation will provide an investment guarantee to participating investors of up to 35% of their investment in start-up multiplier businesses. In return for the guarantee, the corporation will take a 5% preferred position in each investment made by any investor. Investor's who stay vested in the company for more than five years will be credited with a 20% reduction in the FIIC's preferred position (from 5% to 4%). An initial investment by the government of \$30B could support nearly \$90B in funded projects when matched with private capital in the ratios described here. The goal is to encourage in-

vestment by traditional investors (high net worth individuals, angels, venture capitalists and private equity groups) who are currently reducing their investments in multiplier businesses because the IPO and M&A markets are non-existent and because their ability to raise capital to support their investments has been hindered by the severity of the recession. Further, the goal is to encourage investors to make long-term investments in businesses which can serve to accelerate technology development and the proof of technology experiences which can lead to more competitive clean-tech deployments. The percentage and size of the FIIC guarantee will be adjusted over a four-year period of time to reflect growth and stability in the economy and in the multiplier segments of clean energy production, climate change and natural disaster management. The administration of the FIIC will require intelligent, experienced know-how and a balanced governance structure to be certain it is producing the optimum benefit to the economy (geographically, technologically and in its impact on particular problems the economy faces).

Multiplier Investment Corporation (MIC)

Additionally, the government should set aside \$20B to create a **Multiplier Investment Corporation (MIC)**. The MIC would be fully funded by the government to make equity, convertible, or even debt com-

mitments to new start-ups which meet very specific criteria in terms of their impact geographically, technologically or programmatically, but are simply too risky or too unusual to be of interest to private investors. MIC is an extremely demanding, risky and highly targeted funding vehicle which can be applied in a pro-active fashion to ensure the necessary capital resources are available to initiate a unique solution or even to supply additional infusions of capital to an existing solution. Again, it should be emphasized that the administration of such an organization will require unusual talent in order to be certain the most worthy opportunities are considered and properly vetted. The organization must maintain a mission separate from political pressure to ensure its capital is deployed, on behalf of taxpayers, in a manner which will generate the highest return and provide the most impact to the economy. It must operate with a governing structure that allows quick decisions to vector funds to problems with the greatest need. The issues would be prioritized and greater priority would be given to funding those companies working in the most critical areas. This is not to say that other ideas would be given short shrift. Perhaps 60-70% of the available funds would be devoted to the most pressing issues and the remainder would be available for all other kinds of businesses

Specific programs and approaches for small business

Aggressively support sustainable small businesses

The government should act with dispatch to provide larger and more creative financial support for America's small businesses. The recently announced \$620 million provision to small business to give them greater access to the SBA's loan programs is beneficial but it is lacking in both size and in creative thinking about the needs of small business. The economic discontinuities which have affected 15 Fortune 100 companies on the 2008 list will continue to ripple through America's small businesses like a tidal wave. Contractors, builders and developers of new homes are scrambling to learn green; but the housing market is frozen and declining further. Many of these businesses can be put to work in infrastructure development projects but they must have creative opportunities to survive if they are to enjoy the benefits of a broader stimulus package to encourage infrastructure rebuild. Many small businesses are dependent on consumer spending but consumer spending is frozen. With consumer spending frozen (and for many reasons it may remain that way for a good part of 2009) numerous small businesses will close their doors and/or reduce employment without more aggressive infusions of capital. On October 10, 2008 the Obama-Biden team pro-

posed a new "small business rescue plan" ([Obama Rescue Plan](#)), which called for:

- a nationwide emergency lending facility for small businesses,
- expanded small business administration guarantees to encourage private lending to small businesses
- temporary tax incentives to encourage small business to invest in jobs, and
- zero capital gains rate for investment in small businesses.

These are laudable initiatives and they emphasize the importance of immediate action. However, they fail to address either the systemic pre-dispositions of existing capital sources or the tectonic shifts from the current discontinuities in energy, environment, global economics and climate change. Dramatic shifts are opportunities to encourage the innovation which results in *creative destruction* as originally described by Joseph Schumpeter. The right infusions of capital resources to certain small businesses could fuel job growth and also create innovative solutions to very real problems.

Specifically, the government should seek to aggressively support sustainable companies. These are companies that:

- Institute strong business systems and internal controls.
- Are structured for long term existence and focused on their customer's long term interests. They make decisions based on

their customers needs; shareholders and stock price come much further down the list.

- Do not make decisions to maximize revenue and stock price in the short term. Decisions are made with the company's long-term strength and stability in the forefront.
- Are not necessarily started with the short term goal of selling the company. The owners may truly enjoy their work and would like to make it their career. Perhaps they want to pass the business on to others in their family.
- Have the purpose of providing a product or service that is intended to solve an important problem. In solving that problem a basis for a viable, growing company is created.

These are very specific criteria which come from extensive experience in dealing with the technology, operating, marketing, financial and executive issues which impact small-mid size businesses.

Change the skills of those who lend to small businesses

In order to ensure that government agencies such as the SBA and the banks which work with them apply these criteria, the rules of lending to small business and the skills of those involved in credit review must change. This is not easy, but it is fundamental to getting the most out of the small business

economy. With every economic discontinuity there will be business failures. However, businesses should not fail simply because they do not have an opportunity to hold meaningful conversations with someone who actually understands what they do and can appreciate that tangible assets (real estate, equipment, accounts receivable) are **not** the only assets which build cash flow and net worth. Lending institutions have gotten so comfortable with lending based on hard assets (real estate, automobiles and receivables) that they have lost the savvy it takes to assess a business model and a management team to decide that a loan can be supported by cash flow that comes from innovation, selling, consistent hard work and character. Too many lending institutions and their credit managers have become middle men who grant loans based on credit scores, followed by a quick review of a debtor's financial statement. They then sell the loans to be securitized and move on to the next transaction. They claim they are involved in the community because they attend local service club events and because they loan to car dealers, restaurants, and homebuilders in the community. It is far more difficult to make loans to a unique small business owner who does not have tangible assets, and has developed an innovative way to serve a market, or an innovative technology which utilizes the internet or works within the "network". Even when

the small business owner has been in the market for many years and has actively provided jobs in the community very few lenders will reach out to understand the unique capabilities of such a business and then work to truly act as a valued financial partner.

There are far too many small business owners who have successful businesses which have been built on credit card debt and home equity lines of credit rather than a trusted relationship with a financial partner who really understood their business. It is a safe bet that under the present credit-crunch there won't be many entrepreneurs maxing their credit cards while building a new company. It is essential that the government be very clear with banks: If they are not going to broadly serve the interests of the communities in which they operate then the government should aggressively fund a volunteer organization (think of it as Americorps for small business where various for profit organizations donate volunteer assistance and young graduates from the nation's business schools come to serve a community by helping the small business interests). By developing an Americorps for business the government will be creating an army of people with real world knowledge and giving them the opportunity to work in an atmosphere that is free of bureaucracy and can act as a competitive presence to the existing banking and governmental entities.

Change the rules for those who lend to small businesses

Listed below are five suggestions for changing the rules and changing the know-how of lending officers as they deal with small businesses. In no case are the exact percentages or amounts of required lending volumes shown below intended to be sacred. They are provided based on the experience of the author and are intended to demonstrate a policy direction rather than a specific policy prescription.

1. If a financial institution is willing to make a loan to a small business owner based on their personal guarantee then they ought to make the same loan at a 1-4 point premium without the collateral. The business owner ought to have the choice of which loan to take.
2. Line of credit decisions with small businesses are almost always made on arbitrary break points within the financial institution, i.e. \$100K line can be approved locally, and a \$100K + line requires regional approval or an SBA umbrella. *New rule:* The government (SBA, Federal Reserve, etc.) will guarantee up to 25% of the loans made as credit lines by lenders, to small businesses whenever the loans are not collateralized by real estate, automobiles, accounts receivable or equipment. To

qualify for the guarantee the credit line must be 10%-20% of the businesses revenue, the business must be in operation for more than three years, the bank must document that they have visited the company's operation every six months, met with management and received monthly financial updates. The guarantee is across the bank's portfolio for such loans.

3. Banks should compete for the best small business opportunities to lend. Every bank (including credit unions) participating directly or indirectly in the Troubled Asset Relief Program (TARP) must demonstrate that 25% of their commercial business loan portfolio is committed to small businesses in states where they have commercial banking deposits totaling 5% or more of the states market share. Additionally, the financial institution must demonstrate that 20%-30% of its small business loans are made to small businesses without the requirement of collateralized hard assets. The percentages in this recommendation might not be accurate, the intent is clear: if a financial institution is going to have a commercial presence in a state then they must serve the small business market in that community and they must serve it broadly not just comfortably (by only making loans to real estate developers and builders where

they have the well-worn safety of holding a deed to land). Every small business can have ten business days to shop a loan proposal from an existing bank. The proposing institution can provide a right of first refusal clause to meet the terms of more favorable competing proposals.

4. Credit officers at every level of each bank receiving TARP funds will need to complete specific online training regarding small business financials, their business models, their management structures, and the requirements of federal lending practices regarding small business lending. Credit officers must demonstrate competent understanding of the online course materials. Similarly, business owners who benefit from such unsecured lines of credit should be required to receive training and consultation from competent professionals in much the same way a start-up entrepreneurial company might get support from VC's. One of the main reasons that businesses fail is that the owners lack the experience. They know the product or service they are selling, but don't know how to run a business. Provided the right operating cash and a relationship with an experienced business consultant they can avoid failure and even move toward prosperity. One last point: an experienced business consultant is a unique individual. They are NOT sim-

ply someone who can compile a set of training which someone can complete with exceptional test taking skills. Rather, they are a true business coach who understands business governance, sales and marketing, financial analysis, technology deployment, operational rigor and executive development.

5. Every bank benefitting directly or indirectly from the TARP program should provide state wide transparent, easily accessible internet based reports which state: size of deposits from depositors in the state, % of business loans made to small businesses in the state, % of small business loans which demonstrate their compliance with the rules identified here.

Conclusion: Strive for innovation which leads to disruption

This paper is intended to provide innovative directional policies rather than explicit prescriptions for the small business en-

trepreneurial engine. It is the author's belief that the current economic discontinuities require bold and innovative steps which can ensure America's entrepreneurial capacity is optimized and disrupt the old mindsets which will inevitably remain in place as the depths of the recession are met. Further, it is the author's experience that existing financial institutions lack both the know-how and the incentives to make effective loans to many of America's best small businesses. Joseph Shumpeter wrote that "out of destruction a new spirit of creativity arises". Our old credit markets have been destroyed; our climate is in peril, our small businesses are near collapse, our energy future is dangerously too dependent on foreign sources. Now is the time for us to be bold and creative in public policies which impact small businesses. This document is provided in the spirit of increasing creativity to address the many opportunities before us in this age of discontinuity.