

Improvise and Innovate: Success Comes to Those with Motivation and Resources

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- Successful innovation requires investment in education, financial resources and the tenacity to turn ideas into reality.
- The seventh Annual Meeting of the New Champions closes in Dalian. Next year ' s Meeting will be held in Tianjin on 10-12 September 2014.
- For more information about the Meeting, please visit: <http://www.weforum.org/newchampions>

Dalian, People ' s Republic of China, 13 September 2013 Successful innovation requires investment in education, financial resources and the tenacity to see an idea through to execution, said leading young entrepreneurs and experts on enterprise culture in a spirited debate in the closing session of the Annual Meeting of the New Champions 2013. " Innovation should enable solutions that bring better ways of doing things in life, " said Clare Akamanzi, Chief Executive Officer of the Rwanda Development Board (RDB). Added Nathan Eagle, Chief Executive Officer of Jana Mobile, USA, and one of the Forum ' s Technology Pioneers: " It is important to have a culture that celebrates not just successes, but values even catastrophic failures. "

" The biggest barrier to innovation is the lack of motivation, " remarked Ma Jun, Director of the Institute of Public and Environmental Affairs in China. " You have to be optimistic and trust yourself, " he said. But remaining optimistic can be difficult in the face of limited resources and complex environments, where failure is regarded negatively. " You can have innovation with little resources, " Eagle argued. " Scrappy entrepreneurs are winning entrepreneurs. " While innovation can mean making more with less, the result should be better than before, said Mariana Mazzucato, R. M. Phillips Professor in Science and Technology Policy at the University of Sussex in the United Kingdom. " Innovation requires resources, time and the willingness to deal with this difficult process. " There are bad innovations, she noted, citing the financial products that, in part, led to the global economic crisis five years ago.

" Innovation is a state of mind, " Hank C. K. Wuh, Co-Founder and Chairman of TruTag Technologies, USA, contended. " It means bridging gaps by leveraging human capital and limited resources. It is about basic, old-fashioned problem solving. " Innovation can be found not just in products, but also in systems, policies and processes. " We are all innovators in our own ways, " Wuh observed. The constraint on innovation is not money, but good ideas, he concluded. " There is no shortage of capital in this world. What is lacking are the big ' oh-my-god ' ideas. " Eagle said that he expected the biggest innovation gains in the world to come from fast-growing emerging markets such as China, India and Brazil – the " New Champion " economies that are the focus of the Summer Davos.

At the start of the session and at the end, participants were inspired by a live performance of jazz improvisation by trombonist Chris Washburne, who is a professor at Columbia University, and four other musicians. " At the heart of jazz is improvisation, " Washburne said. " When we go to work, we are expected to create something new every time we play. The innovation imperative is what our business is about. "

Before the close of the plenary, Vice-Mayor of Tianjin Ren Xuefeng invited participants to his city for the next Annual Meeting of the New Champions on 10-12 September 2014.

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