

Team 1 - Executive Summary

This report is an investigation into innovations that have allowed entrepreneurs to prosper within a society. It seeks to highlight supportive characteristics of a society that enable these innovations. The investigation includes case studies of innovations affecting entrepreneurship in the United States, China and Chile. These countries were selected based on their diverse paths to innovation affecting entrepreneurs and geographical location, with the aim to provide a global perspective. The United States is historically considered a base for innovation, given its independent, pro-entrepreneur culture and financial opportunities. In recent years, after much market reform, China has emerged as a major innovation player, driven by its growing private enterprises. Chile has started to emerge as an unlikely entrepreneurial hub based on the support and commitment from both its government and people. Hofstede's Cultural Dimensions model was used to facilitate comparisons between these countries.

Analysis of these case studies found three factors that played a significant role in the effectiveness of countries to foster innovation.

1. The role of the government and its policies, including its regulations and degree of involvement in the economy.
2. The country's culture affects the ability of its countries to innovate.
3. Maturity of capital markets and institutions plays a significant role in enabling entrepreneurs to start private enterprises and develop innovation.

Recommendations are made based on how the above factors affected each country's entrepreneurship. The purpose of this investigation is to highlight the impact of these factors, and recommend opportunities for further exploration, including the development of an entrepreneurship model based on Hofstede's Cultural Dimensions.