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Entrepreneurs of the Future

INSTITUT AUF DEM ROSENBERG



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INSTITUT AUF DEM ROSENBERG

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Educating the Entrepreneurs of the Future: What Does It Take?

This paper was developed in close collaboration between Euromonitor International (Euromonitor) and Institut auf dem Rosenberg (Rosenberg). It is based on extensive research and interviews with thought leaders, entrepreneurs and educators who are reshaping the world of leadership.

Rosenberg, the Artisans of Education[®], offers a uniquely contemporary learning experience, enabling exceptional academic results and personal development, well beyond traditional education.

Over 50 different nationalities are represented in Rosenberg's international student community, with students aged 4–18 from entrepreneurial family backgrounds.

Rosenberg has pioneered the Rosenberg “Talent & Enrichment” programme which embodies the school's holistic, creative and entrepreneurial approach to education through giving students an insight into the rapidly evolving and digital 21st century workplace.

The programme provides students with real-life context and industry insight and the latest technological tools, preparing them for the challenges ahead, and enables them to become successful business leaders and entrepreneurs in the future.

Entrepreneurs are essential to the VUCA¹ (volatile, uncertain, complex, ambiguous) world we live in. They change industries overnight, drive development and innovation, and create jobs at twice the rate of established companies — they are the bold leaders of the world who listen to the changing needs of consumers and businesses.²

Sreelakshmi Suresh is the youngest CEO in the world.³ At the age of just 10, she founded eDesign, a web design company. Today, and still only 22 years old, she has developed over 100 websites for renowned organisations across India.

In the UK alone, 51% of young people aged 14–25 are either considering starting or have already started a business.⁴ Start-up culture, with its emphasis on experimentation, fast failing and flat structures, is redefining today's corporate mainstream and attracting aspiring entrepreneurs worldwide to brave the unknown.

The changing entrepreneurial landscape, coupled with the Fourth Industrial Revolution, is redefining the way we live, work and lead. Looking ahead, these forces are going to continue reshaping our environment on a global scale at an increasingly fast pace. It is already estimated that 65% of primary school children today will work in jobs that do not yet exist.⁵ Given the uncertainty surrounding work, much focus today is being put onto future-proofing the next generation of leaders. But how can we first identify, and second also teach, young people the skills to thrive in the entrepreneurial environment, if the built-in time lag means what is important today might become obsolete in the future?

In order to make sound predictions about the attributes and skills critical for future success, we must first identify the key megatrends that are going to act as flagpoles and help us navigate the future, even if we do not know what it is yet.

By consulting with thought leaders across different industries and educational institutions globally, as well as testing the thinking against long-term shifts in the entrepreneurial landscape, Euromonitor has identified three powerful forces that will shape leaders and entrepreneurs for the future.

Three Powerful Forces Shaping Leaders and Entrepreneurs for the Future



Source: Euromonitor International

Technology and Connectivity

“Half of today’s work activities could be automated by 2055.”⁶

Technologies are continually becoming even more advanced and more integrated in businesses globally. Today, robots are not only at work in manufacturing but are also delivering products and servicing customers. Tomorrow, technologies such as Artificial Intelligence (AI), nanorobotics and 3D printing will transform most occupations and disrupt across both white- and blue-collar jobs. The key is for future entrepreneurs to work collaboratively with tech and build new opportunities through innovation that is grounded in sound business practices.

A recent study that surveyed more than 600 global business leaders about the role of technology in the workplace in 2040 discovered that entrepreneurs are not afraid that technology will replace our essential value as humans. Conversely, they expect it to increase productivity, collaboration and strategic thinking.⁷

With the Fourth Industrial Revolution continuing to bring change at an unprecedented speed and scale, working in collaboration with technology will be critical to becoming a successful future leader. A key challenge will be adapting leadership styles to successfully combine a human / robot workforce that effectively exploits the benefits of this human / machine intelligence combination.

Creativity and Adaptability

“Jobs asking for creativity are far more likely to grow as a percentage of the labour market by 2030.”⁸

As AI-enabled robots increasingly do much of the routine work, employees will spend considerably more of their working hours doing non-routine tasks that require higher cognitive ability, such as creativity. Analysis of job adverts has also shown that creativity is required in jobs that are particularly likely to grow in importance in the future workforce.⁹ Looking at 39 transferable skills, creativity has been consistently identified as the most significant predictor for the likelihood of growth for an occupation between now and 2030.¹⁰

But how can we use tech to foster creativity in leaders? Technology is critical to assist and democratise creativity, allowing for more people without the technical skills to develop and share their ideas. Among US respondents, 43% in an Adobe study stated that they would create more motion graphics if the technology were easier, while Europeans would do more animation and 3D modelling.¹¹ As these technologies become even more user-friendly, there will be new opportunities for many creative entrepreneurs working within and beyond the creative industries. Moreover, scientists are now considering the possibility of technology itself being creative and moving beyond the role of assisting to

actually leading creativity. Businesses are already testing the creative abilities of technology. For example, Ferrero Group gave the role of a creative director to a computational creative algorithm which designed seven million different jars of Nutella, the hazelnut-flavoured chocolate spread.¹²

With creativity at the forefront of the businesses of tomorrow, a successful leader needs to empower employees in all positions to innovate and share their ideas, with a fail-fast start-up style in order to maintain their advantage in a cut-throat competitive environment.

Ethics and Responsibility

“A third of start-ups aim for social good.”¹³

The solely-for-profit entrepreneurial landscape is steadily losing position to purpose-driven businesses, as many entrepreneurs start questioning the value they bring to society at large. The changing set of priorities, especially for young entrepreneurs, is evident in the fact that people starting a business in their 20s are more likely to focus on having a positive impact in society.

Looking ahead, the challenge with social businesses is twofold. Firstly, social enterprises need to find a balance between raising capital and maintaining profit, whilst bearing the higher cost of their social and environmental commitments. And even though, today, companies are beginning to realise the importance of being purpose-driven, only 33% of employees draw real meaning from their employer's purpose.¹⁴ The problem is that current business leaders often focus on purpose for commercial success. But for employees, purpose represents an avenue by which they find personal fulfilment. For purpose to be successful, employees must embody the beliefs, behaviours and values of a company's purpose. This requires reinforcement through recruitment, development and reward strategies.

Future entrepreneurs are tasked with balancing profit and purpose, with the latter being adapted to different employees' and customers' needs.

The interplay among these megatrends will have implications for how enterprises are going to be run tomorrow, and who the leaders driving their growth are.

What are the Key Defining Features of Young Successful Entrepreneurs Today?

Taking a glimpse at today's young successful entrepreneurs can also provide insight into the way these powerful megatrends are already shaping the entrepreneurial environment and, ultimately, the attributes that are emerging as tell-tale signs for future success.

But can these risk-taking and course-changing individuals be put together as a group and analysed? Though they cannot be neatly grouped, there are some commonalities among today's successful leaders and entrepreneurs that provide foresight into entrepreneurship in the future.

Background. Euromonitor collated and analysed a list of the 100 most successful entrepreneurs globally today. Among the wealthiest people today, 68% are self-made.¹⁵ Those with a family background of entrepreneurship are also more likely to start their own companies at a younger age — on average at the age of 27. While most of today's wealthiest entrepreneurs are situated in the US and China, the industries they represent vary and include tech, real estate, energy and retail.

Education. Even in this digitally immersed and connected environment, education still plays a role in career success. According to a survey by the Kauffman Foundation, 95.1% of founders have a bachelor's degree, and 47% have an advanced degree.¹⁶ They also perform well above average at secondary school level, with more than half scoring in the top 10% of their class. Yet, expectations are shifting with more emphasis being put on primary and secondary education. In an article for Harvard Business Review, organisational psychologist Tomas Chamorro-Premuzic questions if university education still prepares people for the jobs of tomorrow and states that soft skills and a sense of curiosity instilled at a young age are the key indicators of future career potential.¹⁷

Attitudes. Finally, the key thing that separates young entrepreneurs from others is that they are not afraid of failure. In fact, more than 80% of Generation Z think that embracing failure on a project will help them to be more innovative.¹⁸ To cope with failures, stress and risk of burnout, young leaders are focusing on maintaining their integrity and self-worth through customised self-care routines that protect their mental health and help them become the best version of themselves. They see self-care practices as giving benefits such as increased self-awareness and feelings of empowerment.



To be entrepreneurial, you don't need to be an entrepreneur

Dr Breda Kenny is head of the business department at Cork Institute of Technology in Ireland.

“You can be entrepreneurial in many ways and in many facets of life. Once you get educators to step away from the perception that entrepreneurship is about making money, then you can start to unpick what are entrepreneurial skills. Sometimes it's reassuring not to see a business plan in there. We look at opportunity recognition, initiative taking, resilience etc — all of which are transversal key life skills.”



What Attributes and Skills Should Education Focus on to Prepare Young People for Success Tomorrow?

The world around us is changing and imposing a new set of rules for businesses and the entrepreneurs who drive them. It offers great potential in terms of creativity and accessibility, but also poses a challenge for people to stay relevant and competitive in an increasingly volatile job market.

In response to this, education stakeholders are calling for a **flexible, resilient, and innovative ecosystem**. Educators are leaving the one-size-fits-all school system behind and instead putting the student at the centre.

Our discussions with thought leaders and business owners confirmed that, in order to prepare the young for success in the future, there needs to be a focus on core values and skills that provide well-rounded education, while also ensuring flexibility so that students can pursue their individual passion.

Through extensive research Euromonitor has identified five key personas that will shape future entrepreneurs. Educators that understand these personas will arm students with critical transferable skills to become global leaders who will push positive change in the world.

Five Personas that are Shaping Future Entrepreneurs

	Innovative and Agile Leader
	Purpose-Driven Leader
	Multicultural Leader
	Lifelong Learner
	Emotionally Intelligent Leader

Source: Euromonitor International



The Innovative and Agile Leader

Leadership and how leaders shape the culture of the organisation are critical for the agile companies of the 21st century. In workplaces of the future, AI, machine learning and other technologies will assist people in their work and rules-based mathematics and physics will soon be done by an algorithm. This will dramatically change working relationships and, in the future, professions such as engineering, medicine and law will be about being able to think creatively.

Leaders will have to be more like Elon Musk. Though controversial at times, Elon Musk is one of the world's most creative leaders and starts by looking for what could be that is not happening already. "There is research that shows that those who have their own creative ideas are better leaders," says Jennifer Mueller, a University of San Diego professor who studies creativity. "Those individuals know how to recognise good ideas, are open to them and know how to get creative ideas through [the organisation]."

While technologies like AI free up time for creativity, in the future there will need to be gatekeepers to ensure that AI is implemented in a manner that takes into account human autonomy and agency. Future roles will include Chief Robotics Officers (CRO), on the lines of Chief Intelligence Officers today. According to the Robotic Business Review, by 2025 more than 60% of the top global companies in manufacturing, logistics, healthcare, energy, and agriculture will include a CRO as part of their corporate structure.¹⁹

The Innovative and Agile Leader of tomorrow will require an infinite source of inspiration, carefully balanced with the intuition to spot successful new ideas and the ability to implement them through a lean and efficient approach. This time of global unprecedented challenge has put into focus the glaring need of such leaders that can strategise and respond quickly in this connected world.

Mental agility is key

Dr Shaheena Janjuha-Jivraj, Associate Professor in Entrepreneurial Leadership at Henley Business School, University of Reading.

“Entrepreneurs and leaders are labels — what really matters is the drivers behind these terms. Cognitive agility, decisiveness and making change and being driven by a strong sense of purpose and accountability.”

So what does it take? Being tech-savvy is a must. Individual technologies are transforming businesses but, put together, they are completely reshaping our world. As people move from one technical innovation to another, adaptability to new technology and making sense of the value and opportunities that technology presents is crucial. All future innovation will be underpinned by knowing how to get the best from technology and avoiding its pitfalls.

To be digitally competent, one needs other skills besides coding. Engagement with technologies and content also requires one to be reflective and critical.

For European education systems, the EU has outlined the key skills needed to become digitally competent.²⁰ These are:

1. Information and data literacy;
2. Digital content creation (including writing code);
3. Communication and collaboration;
4. Understanding how to maintain privacy of data and protect health and wellbeing;
5. Problem solving.

To develop this type of Innovative and Agile Leader, education institutions must become more dynamic and refocus the curriculum towards providing a practical experience and developing soft skills that enable students to both create and implement with the latest technology in mind. The educator's role must change from being the dispenser of knowledge to the creator of problems for students, so that their students can learn in practice how to deploy knowledge, work with others and develop critical personal strengths such as persistence and resilience. There needs to be much more of a focus on project-based and real-world learning that teaches organisational, collaborative, and time management skills that will be crucial for students in their future careers.

Behave like an explorer

Mark Pollock is an inspirational speaker on resilience and collaboration. He lost his sight in 1998 and one of his many achievements was being the first blind person to race to the South Pole. Mark was subsequently paralysed in 2010 after falling from a window. But he continues achieving and striving — see markpollock.com.

“We need structure and hierarchy to solve life's predictable problems. But when a crisis strikes and the path forward is uncertain, we need something different. We need flatter collaborative approaches with enough of the right people having the will to make it happen. It requires leaders and entrepreneurs to behave like explorers, galvanising a disparate group of people around a common goal to collaborate. And, it is in bringing people together to solve complex problems where resilience is forged, and major breakthroughs secured.”



Purpose-Driven Entrepreneur

Generation Z is already making an impact on the global stage. Malala Yousafzai, at age 17, became the youngest person ever to win the Nobel Peace Prize, in recognition of her struggle to protect education for all, and Greta Thunberg has managed to put climate change centre stage through her school strikes.

This activism is reflected in Generation Z and millennials' attitudes to companies. 60% of them say it is important for companies to take a stand on issues such as human rights, race relations or LGBTQ equality. But barely more than 50% of Generation X and Baby Boomers feel the same.²¹ This suggests brand purpose will be even more important in the future and illustrates that companies are no longer accountable just to their shareholders but increasingly to a broader group of stakeholders including employees, customers, communities and the environment. The shift means that companies are reorganising around a broader purpose, which leaders are endorsing and advocating.

Not only can the lack of purpose affect the company's bottom line, but large organisations are learning how to effectively profit from the new paradigm. Half of Unilever's top 40 brands, including Knorr, Dove

and Lipton, focus on sustainability and are growing 50% faster than the company's other brands while delivering more than 60% of the company's growth.²²

To succeed, the Purpose-Driven Entrepreneur needs to seek purpose and remain authentic in order to build trust across the broad stakeholder group of the organisation. While not a skill but a value, a Purpose-Driven Entrepreneur should lead with integrity and such moral fibre is instilled at a young age.

Leaders fighting inequality

Hanna Naima McCloskey is of Algerian-British heritage and the founder and CEO of Fearless Futures, a UK organisation which runs equality and leadership development programmes.

“Our entire organisation is grounded in supporting leaders — young people in schools, and executives in multinational corporations, the public sector and non-profits — to understand the root causes of interconnected inequities so they can challenge them through their everyday leadership and in their design of policy, processes, practices and products.”

The focus on developing awareness and values through early education has refocused the curriculum towards sourcing inspiration from experienced environmentalists, humanitarians and inspirational leaders. It is also about teaching and witnessing first-hand the challenges and inequalities of the world today, for entrepreneurs of the future to design businesses with a purpose at the core.



Multicultural Leader

Race, religion, gender, sexual orientation and cognitive differences are all important components of diversity and organisations are witnessing the tangible benefits which a multicultural environment fosters. In 2019, IBM announced its intention to hire high-functioning individuals with autism stating that “neurodiverse people approach problems differently and have to think harder to get around what the rest of us accept.”

Understanding, appreciating and leveraging differences will be critical for effective leadership. When executed well, it can reap significant rewards. Cosmetic giant L'Oréal understands this. The multinational actively recruits multicultural talent for its management team to help ease the tension between global integration and local responsiveness in terms of product development and marketing.²³ As the company sees it, a person rooted in more than one culture is usually able to spot and reconcile differences in understanding and communication, serving as a buffer both within teams and more broadly in the organisation.

This flexible perspective can also lead to unexpected opportunities for product innovation. For instance, a French-Irish-Cambodian manager working on skin care noticed that many tinted face creams in Asia had a lifting effect which minimises wrinkles. In Europe, creams tended to be either tinted (and considered as make-up) or lifting (and considered as skin care). Drawing on this knowledge, he and his team developed a tinted cream with lifting effects for the French market, which proved to be a success.

However, globally there are still major challenges that the next generation of entrepreneurs will have to overcome. One of them is scarcity of female IT specialists. It is feared that the future development of AI will have an unconscious gender bias because most programmers are male. And the world's future near-complete dependence on technology makes the strongest possible case for ensuring that diverse and inclusive teams are responsible for its development, use, and continuing relevance and improvement. However, there is a realisation that this must be addressed, as we have seen companies like Google and Apple react by incorporating a more balanced gender approach to their voice controlled devices.

Girls don't code?

Mary McKenna is a successful IT entrepreneur and in recent years has become an angel investor, primarily focusing on investing in female entrepreneurs. However, while she felt that she was making a contribution to women already focused on a STEM (science, technology, engineering and mathematics) career and that there were plenty of initiatives happening to address diversity and inequality, it seemed to be having little effect overall, with worrying reports about the numbers of women working in IT actually being on the decline. As a consequence, Mary felt something had to be done to target schoolgirls, before they decide on their career.

Consequently, she spent 2018 as an entrepreneur in residence at St Mary's College, an all-girls secondary school in Derry, Northern Ireland. During the year, she spent one day a month in the school pro bono and on each visit delivered four 1-hour workshops for groups of students, divided by different age groups. Over the year, she and her team covered many aspects of STEM, the future of work, career choices and career paths, starting your own business, etc.

"The job landscape is about to change dramatically and in ways none of us can really imagine, no matter how hard we speculate. I'm worried that if more girls and women don't embrace careers in STEM, they may find themselves languishing in jobs towards the bottom of the work pyramid as the middle tiers get replaced by machines,"
McKenna comments.

The existing barriers to inclusivity and diversity demonstrate the undying importance of the issue going forward. Employees who all come from the same background invariably have the same blind spots. A diverse workforce brings together different strengths and a variety of experiences.

Education institutions which host a multicultural student body have become the breeding ground for some of the most influential entrepreneurs of the future. The multicultural setting of international education lends itself to a more natural development of global citizenship. Exposure to different cultures, alternative perspectives and diverse sets of values, and providing space to listen to an alternative point of view equip these students with the invaluable skill to actively seek out the best possible solution, rather than the homogeneous opinion that people innately prefer. This impetus for a global education is even going a step further. There are now global schools²⁴ that enable students to learn in a new country each semester. The idea is to provide authentic, experiential learning, such as studying Chinese in China or philosophy in Greece, where the concept was created. This immersive experiential approach to education used to be part of the university curriculum, but is now increasingly becoming an expectation for younger students, with schools looking to equip future leaders with the skills they need to realise ideas at the age when they are the most driven and creative.



Lifelong Learner

In the future, a single career will no longer be the norm. Five simultaneous careers could be the new reality, according to the former Financial Times careers editor, Helen Barrett, as working life becomes more unpredictable with globalisation and automation.²⁵ Maybe that is extreme, but there will be a need for people and companies to constantly upgrade their capabilities and commit to constant change.

Today, total spending on education and training is heavily weighted to the first 25 years of life. According to the Council of Economic Advisers in the US, most spending is exhausted by age 17, and more than 90% of spending is complete by the age of 25.²⁶ However, this will not work for the future, where the Fourth Industrial Revolution will continue to bring change at an unprecedented speed and scale. In the future, skills will need to be flexibly learned, upgraded and discarded as new skills become necessary. Flexible upskilling will become a key part of career progression, and a leader will need an acute knowledge of how to develop talent through continuous training opportunities and providing flexible career options.

In the school setting, students should become more involved in forming their curricula and learn with study tools that adapt to their capabilities. Teachers should also give positive feedback, as positive learning experiences give students confidence in their academic abilities. Outside the rigours of school, there is no educator to motivate a person to learn, so it is up to the individual themselves. However, if a learner has developed curiosity from a young age, this will come naturally.

We need to create learners

Bill Lucas is Professor of Learning and Director of the Centre for Real-World Learning at the University of Winchester in the UK. Among other positions, Bill is also an academic adviser on creativity to Arts Council England, the chair of Eton's research and innovation centre, and a member of the LEGO Foundation's advisory board.

“Creating an expansive education system in general — and schools in particular, which focus on the development of expert learners, young men and women who are knowledgeable, skilful and capable and who routinely choose to deploy their capabilities in many different contexts — is surely worth focusing on.”

Aligned to lifelong learning is the need for self-care. As Suzanne Mulvehill describes in her book, *Employee to Entrepreneur*, “Preparing the mind, body and spirit for entrepreneurship is like preparing the mind, body and spirit for the Olympics.” She advises that it is critical to practise self-care by maintaining a healthy lifestyle through exercising regularly, eating a balanced diet, meditating and getting enough sleep. She also suggests, for young entrepreneurs, that mentors can be very helpful in guiding them on the right path to success.

In line with self-care, Generation Z sees the pitfalls of always being connected. In particular, it has a love / hate relationship with social media. Over half of Generation Z believe that social media does more harm than good.²⁷ But what is hopeful for the future is that two out of five children believe that technology should be used to make a difference in people's lives, according to new research from BT.²⁸ “There's a misconception around young people's use and enthusiasm for modern technology. Kids are thinking beyond its limitations and actively using technology to solve problems in their own world or in society,” says Kate Russell, a Tech4Good Awards judge. One such “kidpreneur” is American Brandon Boynton.²⁹ In reaction to being bullied at school, he designed and developed an anonymous bullying reporting app that is now used by schools in 22 US states, as well as in New Zealand, Spain, France and the UK. “I make apps that make a difference. Not games. Apps that improve lives,” Boynton says.

Educators will need to ensure that young people develop the understanding and skills they will need to protect their mental and physical health in the future. This includes using technology as a tool for good through guiding students on how to become capable digital citizens who use technology not only effectively and creatively, but also responsibly and wisely. This can be done by letting students participate in authentic learning experiences using online research, blogs etc. The key is to teach students not only how to use technology, but also how to question it.



Emotionally Intelligent Leader

Among high achievers, 90% have high emotional intelligence (EQ), whereas only 20% of low achievers score well for EQ.³⁰

But what is it? There are many interpretations of EQ, but the basis of all definitions is that it is related to human emotions and recognising their effect on human behaviours. The ability to read these emotions will become increasingly important as the world becomes more automated and therefore the skills that differentiate humans from robots will take centre stage — skills such as creativity, flexibility and adaptability, and EQ.³¹

Leaders of the future need to work collaboratively in a rapidly changing world, have the courage to ruffle feathers and drive change and inspire others to do so as well. Soft skills such as communication and being effective at public speaking will be crucial and opportunities to develop these skills should be an integral part of education systems.

In addition, with constant work-based connectivity and increased possibilities of burnout, leaders will be expected to be more emotionally sensitive and prioritise mental health, while exhibiting emotional control and mental optimisation.

In terms of education, schools that integrate a systematic process for developing students' social and emotional competencies have greater academic success, better student-teacher relationships and less problem behaviours. In a 2015 study in the US, kindergarten students in their first schooling year who were rated by their teachers as having greater social and emotional competencies experienced better outcomes across multiple domains, including educational attainment and future employment. The study is seen as demonstrating the importance of non-cognitive skills in development.³²

What's Next?

So what is next?

To educate successful entrepreneurs and leaders for the future, students, parents and education institutions need to collaborate to create an education system that considers powerful long-term forces shaping the entrepreneurial environment, teaches future-proof skills, and can be tailored according to students' individual needs and preferences.

This is not an easy process; it requires large-scale reform of current educational models. But the reality is that the way students are educated needs to change urgently to keep up with the speed of technological progress, or else educators could become irrelevant in their role of preparing students for the future world of work.

Students can no longer just learn by listening to directions from teachers; they must be actively involved in their learning. To achieve this, education will have to be dynamic rather than static. There will have to be a more flexible and personalised approach to ensure that each student's unique talents are developed, so that all students can realise their full potential. There also needs to be a shift from developing knowledge and competencies to more of a focus on developing skills, character, and learning how to learn.



Even though the educational system as a whole has a long way to go to provide modern, dynamic and personalised education for future leaders and entrepreneurs, schools like Institut auf dem Rosenberg has already implemented the principles of future-proof education. The school is providing a unique and contemporary learning experience that enables exceptional academic results and personal development that goes way beyond the limits of traditional education. Institut auf dem Rosenberg has implemented a unique Talent & Enrichment Programme that exposes its students to a choice of over 100 co-curricular courses ranging from Creative Technologies & Robotics, to Sustainable Design to Culinary Lab, where courses are taught not by in-house experts, but by professionals in their corresponding fields, bridging the gap between academia and real-life experience.

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