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RISKY BUSINESS

Will Entrepreneurs Save the World?

 By [MATTHEW BANDYK](#)

Posted: July 8, 2008

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There's a big discussion going on about the role of government and capitalism in addressing social ills like poverty and disease, and it's a discussion where I think entrepreneurs, even small-time ones, can play a critical role. [Creative Capitalism](#) is a blog where some brilliant minds are talking about Bill Gates's argument, made at the World Economic Forum in Davos, Switzerland, that philanthropy alone can't solve the world's problems. [Free-market](#)

capitalism is also required. Many of the responses are hopeful and optimistic about capitalists' role in promoting social good, but we also hear skepticism from former Secretary of Labor [Robert Reich](#), who writes of a "false hope in the private sector."

This reminds me of an interview I did with [John Kao](#) last year about his book *Innovation Nation*. He made a number of interesting points about how America is losing its status as leader in producing [innovative technologies](#). But what surprised me was how much he measured America's commitment to innovate based on how much the federal government is doing, ignoring the private sector.

That's why I found this entry in the discussion by [Abhijit Banerjee](#), an economist at MIT, so interesting. He explains how when it comes to finding [innovative solutions](#) to social ills, the social sector—nonprofit organizations, NGOs, etc.—have the on-the-ground, local knowledge that government lacks. But this sector can't fund itself. For that, it needs finance from entrepreneurs who can identify where their money can do the most good.

The remarkable thing about governments is how little they have changed organizationally over the last one hundred years despite the amazing progress we have seen in [technology](#) and the substantial, though less remarkable, progress made by the social sciences.

Definitely read Banerjee's example of how the World Health Organization's protocol for dealing with tuberculosis was completely outmoded and how a group of researchers at MIT's Jameel Poverty Action Lab—funded by entrepreneur Mohammed Jameel—found a better way to keep TB patients on schedule with their medication.

So entrepreneurs of the world, be fruitful and multiply your profits—but also give them out to the organizations you find worthy. The solutions for countless social problems can be found in that money. Don't wait for governments to take care of things for you.

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RISKY BUSINESS

Matt Bandyk, a reporter for *U.S. News*, explores capitalism from where it all begins, with the entrepreneur, whose risk taking and experimentation provide the roots from which the rest of the economy grows. As much courage as it takes to create one's own business, even the entrepreneur needs some help, and this blog will look at news, trends, and practical advice for starting and running a small business.

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Will Entrepreneurs Save the World?

with respect to the article by Matthew Bandyk I can only say a big YES. Entrepreneurs Can Save the World! Unless those being recalled as Entrepreneurs will be treated with respect! In Germany there is not much respect, I can tell for sure. They use the word, but they kill the Inventors by law and formulas ok. However, there are, too, still good examples. Yet, I tend to turn to the US and will again recall a great mind. Jonas Salk of the Salk Institute. He was a true Entrepreneur, a Humanist and a fine man!

When today William Henry Gates recalls creative Capitalism, then insider know, it is not his idea of speaking in those terms. Still, it is more as good and positive, that we have that containerword Entrepreneur, and we should all use it. Why? Because we then start digging for the reasons beyond that very word. That can be rather helpful, to encourage people and may become Entrepreneurs by their own positive means.

Gerhard Heise @ Aug 27, 2008 07:01:23 AM

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