How New Forms of the Economy are Created & Managed

- *The Road to Sustainability*

ECONOMIC DIVERSITY

The variety of economic entities, including the products and services that are produced and/or consumed by a particular economy, as well as its public and private sector organizations and the individual people that comprise them.

ECONOMIC DIVERSITY

Empowered Players

Clear Rules

METRICS OF DIVERSITY

How do we know we have a diverse economy?

- Employment opportunities (scope and tier)
- Industry and sector mix (vertical and variety)
- Variety of economically engaged skill sets
- Diversity of the people economically engaged
- Variety of revenue and resource streams
- Variety in products and services offered

ECONOMIC DIVERSITY

REGULATORY ENVIRONMENT

What role does the local government play?

- Fair-play Competition
- Security and Supply
- Enforceability of Contracts
- Ease of Registration
- Protection of Intellectual Property
- Transparent Tendering Processes

SUSTAINABILITY OF DIVERSITY

Principles for Creating & Maintaining a Sustainable Economy

1. Innovation
2. Leadership
3. Transparency
4. Sharing
5. Regionalization
6. Audacity
7. Happiness

1. INNOVATION

"Law follows the actions of people, it does not lead."

- Gregory W. Nemitz

EROS 433

1. INNOVATION

Private Sector – The Korea Case

- Co-operative networks of companies
- Pay for talent
- Access to financing

- Too much debt

Source: Byung S. Mina and Russell Smythb, Determinants of R&D intensity and its impact on firm value in an innovative economy in which family business groups are dominant: The case of South Korea

1. INNOVATION

Private Sector – The Korea Case

RESULT

Higher R&D intensity increases stock value.

Source: Byung S. Mina and Russell Smythb, Determinants of R&D intensity and its impact on firm value in an innovative economy in which family business groups are dominant: The case of South Korea

2. LEADERSHIP

Diversity in Leadership Leads to Diversity in the Economy

"Strength lies in differences, not in similarities."

- Stephen Covey

2. LEADERSHIP

1 Cultural

2 Gender

3 Religious

4 Socio-Economic

5 Educational

6 Experiential

Leadership is a commitment to community.

2. LEADERSHIP

Diverse Board of Directors = "Significantly" Higher Earnings

- McKinsey

Diverse Problem Solvers > High-Ability Problem Solvers

- US Nat. Academy of Sciences

2. LEADERSHIP

Workforce Diversity → Innovation and Business Growth

- Forbes

3. TRANSPARENCY

When Everyone Sees Everything

- Whistleblowers
- Leaks
- Hacking
- Industrial Espionage

- Regulated Disclosure
- Empowered Anti-Corruption
- Personal Broadcasting
- Open Source
- Blockchain

3. TRANSPARENCY

Linux

TESLA

Firefox

GIS

WordPress

4. SHARING

airbnb

fiverr

UBER

5. REGIONALIZATION

Coca-Cola

Chicki-Chunk

6. AUDACITY

Elon Musk
@elonmusk

Following

@mcannonbrookes Tesla will get the system installed and working 100 days from contract signature or it is free. That serious enough for you?

RETWEETS	LIKES
4,082	8,115

6. AUDACITY

Dubai #FTW.

- Top 3 data-driven cities in the world
- World’s largest mall (+dancing fountain)
- World Islands + 2 Palms!
- World’s largest natural flower garden
- World’s largest indoor theme park
- First flying taxi trial this year

6. AUDACITY

Dubai #FTW.

EXPO 2020 إكسبو
دبي، الإمارات العربية المتحدة
DUBAI, UNITED ARAB EMIRATES

- Driverless public transport
- All government on blockchain 2020
- The Dubai Tower 2020
- Spacecraft on Mars by 2021
- World's largest solar energy project + world's lowest carbon footprint by 2030
- 100% recycling by 2030
- Hotels underwater and with rainforests

7. HAPPINESS

Ultimately, All Economies are Communities of People

Hawthorne Works Factory, Indiana, 1925

7. HAPPINESS

HAPPINESS

hap·pi·ness, (n) \ˈha-pē-nəs

is a mental state of well-being characterized by positive emotions ranging from contentment to intense joy; good fortune

SUSTAINABILITY OF DIVERSITY

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5 Regionalization

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Empowered Players
Clear Rules

ECONOMIC DIVERSITY

Empowered Players

Clear Rules

Thank you.

corrie@paragon.ae