
APS1012 Management of Innovation – Final Team Projects, Winter 2011**Engineers as Entrepreneurs**

In relatively recent years, North America (as well as Japan and parts of Europe) has shifted from a managerial to an entrepreneurial economy. The “deindustrialization of America” has seen many enormous companies shrink and even die because smaller, more entrepreneurial companies were continuously outperforming them. In this changing environment, significant attention and study is being given to the new world of entrepreneurship. What will make an engineer a successful entrepreneur? Are there personal qualities that affect the probability of success as an entrepreneur? Is entrepreneurship beneficial for society and the economy? Will Globalization lead traditional engineers to become entrepreneurs in the future? What does it take to start and sustain a new business? These questions and others related to engineering entrepreneurship are explored through a series of industrial case studies.

Engineering as a profession has been changing its role for the last few decades, and today’s engineering curricula are more theory-oriented than their application-focused predecessors. The qualities and characteristics of engineers and entrepreneurs are discussed, and ways are proposed to bridge the seemingly different vocations. It has been said that engineers tend to be risk averse making them ill suited for entrepreneurial positions. However, examples from industry show that being risk averse is *not necessarily* a roadblock to entrepreneurship and innovation.

Support for the engineering entrepreneur (monetary compensation and incentives) is available through government programs, and a few Canadian universities have launched schemes to promote and encourage entrepreneurship in students.