

URL: <https://stvp.stanford.edu/clips/individuals-must-respond-to-globalization>

Entrepreneur and investor Reid Hoffman details what it means to be the entrepreneur of your own life and why accelerated changes brought on by globalization must be addressed when it come to people and technology.



## Transcript

So let's start with kind of what the implicit model has been like, so entrepreneurship of your own life that's a nice phrase, but what does that really mean? Well, historically there is this thing kind of called the career ladder, career escalator.. And what that is, is a progression, so you kind of starting your life and you get good grades in high school, as a matter of fact presuming that many of you are students here you all did that.. You compete in that kind of academic decathlon plus other things you get into a good university, well I will presume, since we are here, this is a good university, obviously I think so too.. But then when you get through this, you now have a set of doors option available to you, you kind of figure out which of those doors work, maybe you jiggle around a little bit and then you start this kind of career path, right.. And as a career path, what's happening is you kind of say all right, I initially start as kind of a as a young apprentice, I'm learning skills, I'm kind of proving myself, I'm being involved in these things and then I moved to kind of being a journey person in my chosen career and maybe no longer it is just the one company and I'm jumped around a couple of companies but I'm still on this kind of coherent path.. And then I become either a master and expert or I move into management and all in all thereby I have a successful life.. And there is just one problem with the story.. Is it not longer really true and the reason it's no longer true is because the world is changing, the world has changed.. People write about this, Tom Freedman, most notably, the world is flat, but also now that used to be us and part of this is because with the increase of globalization two forces are driving changes that affect the country, affect industries affect essentially all of our lives.. And those two forces are people and technology, and they're interrelated..

So in terms of globalization you end up having the fact that now competition can be from anywhere because products can be shipped anywhere, work can be done anywhere, this is a very broad brush.. But you have that force and then you have how technology disrupts industries.. And if you - there is certain industries that are massively in disruption.. I mean, if you look at music, you look at news, you look at retail, you look at manufacturing, there is a ton of industries that are massively in disruption.. But to some degree, this pattern of changing what products and services are offered, what the cost basis of industries are because the people and technology that game is an accelerating game, that essentially everyone is involved in and you cant just simply kind of wish that it moves slower because other people, right, are part of what's moving that game ahead and that kind of competition is what sets the pace.. Now what that changes is it changes this kind of old static notion of what happened is well, this is the industry and this is the company and this is the role and then there is this ladder in the role where you progress your way up and a company is all static while you're doing that, that model doesn't work anymore.. And so you have to look at this and say, what are the kinds of things that I can potentially do about that? And part of the thing I think is key is to say all right, what - given that change in adaptation, it's no longer kind of a fixed master apprentice journey person kind of model.. It's a question of adaptations, a question of how do you invest in yourself?..