

How Entrepreneurs Can Solve the World's Biggest Problems

June 18, 2020 5 min read

Opinions expressed by *Entrepreneur* contributors are their own.

We live in truly tumultuous times. Social distancing, stock-market roller coasters and the suspension of business operations nationwide have created an uncertain atmosphere, to say the least. Meanwhile, climate change, income inequality, racial unrest and other issues continue to manifest anxiety, fear and even anger for many.

While these problems can seem overwhelming, history has repeatedly taught us that there is no reason to lose hope. People have consistently found solutions to the world's biggest problems – and entrepreneurs are often at the forefront.

In many ways, today's technology and resources give entrepreneurs greater opportunity than ever before to help confront our societal ills, daunting though they may seem. Here are just a few examples how.

Increased Global Collaboration

Our global society is more interconnected than ever before. Even before 2020, global markets were concerned about how factory shutdowns in China would impact the global supply chain. However, increased globalization also creates new collaborative opportunities that give entrepreneurs access to greater resources for addressing major problems.

For example, a case study from the World Economic Forum noted how food manufacturer Africa Improved Foods wanted to address malnourishment in Rwanda. Local stakeholders received input from public and private-sector leaders in the United Kingdom, Brazil and the Netherlands to determine how best to produce fortified products that would address the country's malnourishment issues.

Global collaborations allow entrepreneurs to get input from other cultures and communities in ways that would have been impossible only a few decades ago.

Related: Why Collaboration Is Essential to Entrepreneurship

Smarter Technological Solutions

By leveraging the resources others have developed or coming up with their own tech products, entrepreneurs can create new solutions that more efficiently solve common problems.

This became abundantly clear during a recent email conversation with Damian Merlak, co-founder of NGEN. "Even something as seemingly simple as app development can improve the flexibility, scalability and redundancy of a problem-solving solution," he explained, continuing that, "Real-time data collection, remote access, more efficient energy production – all of these can serve as a jumping-off point for developing more effective solutions that reach a wider number of people. Finding new ways to use the technology that is available can unlock amazing innovations."

Many of today's tech solutions don't just help entrepreneurs innovate with new products and services – they also make it easier to keep a business running smoothly. Cutting costs and automating mundane tasks will leave you with more time to focus your efforts on important problem-solving initiatives.

Finding Social Impact Anywhere

We live in a time when an increasing number of people want to know that the companies they do business with are having a positive impact on the world. As just one example, a 2015 Nielsen study found that brands with “a demonstrated commitment to sustainability” grew 4 percent year over year, compared to less than 1 percent growth for their competitors.

This reflects consumers’ increased desire to buy from brands that have a positive impact on society. Entrepreneurs are innovators, and as such, brands in practically every niche have been able to find ways to make a difference.

For example, a BCG report notes how Mars Incorporated partnered with nonprofit agencies to certify small-scale cocoa farmers to improve human rights and the environmental impact of cocoa farming. Not what you’d expect from a candy bar maker, but proof that all brands can find ways to make an impact for good.

A Problem-Solving Mindset

While today’s resources and opportunities can certainly help entrepreneurs solve the world’s biggest challenges, nothing compares to the unique mindset shared by all entrepreneurs. Entrepreneurs are born problem-solvers, always looking for new and better ways to do things.

Writing for the Classy blog, Tori Callahan explains, “The most successful social entrepreneurs challenge themselves to be open-minded and approach problems with a filter that is void of established tendencies and stigmas. They are unconventional thinkers, not limited by the constraints of the systems in place, but instead challenge those systems with fresh ideas and techniques.”

Callahan goes on to note that most entrepreneurs seek dramatic

– not incremental – change. This mindset that embraces big goals and is willing to learn from failure is not for the faint-hearted. But it is what defines a successful entrepreneur. It is the key to using all available resources (or coming up with completely new tools) to drive innovative solutions to all kinds of problems.

Related: Small Businesses That Consider Social Impact Will See One to Their Bottom Line

As bleak as present circumstances can feel, this is no time for entrepreneurs to give up. You may be asked to “hunker down” physically, but that doesn’t mean you can’t keep working toward meaningful solutions that will improve our world as a whole. And few are better equipped for the challenge than an entrepreneur.

<https://www.entrepreneur.com/article/351494>