



COMMERCIAL REAL ESTATE INSIGHT & NEWS

The Bowditch & Dewey Real Estate Blog

Innovative Entrepreneurship or Entrepreneurial Innovation?

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Paul C. Bauer – Our region is invigorated with entrepreneurship and innovation. The past two evenings I have attended events marking entrepreneurship. Wednesday night, the [Greater Boston Chamber of Commerce](#) with [Babson College](#) hosted an event in Boston's Innovation District "Celebrating Entrepreneurship of All Kinds." Featured innovation stories included [Constant Contact's Innovation Jams and Innovation Loft](#), [Nurtury's early learning programs](#) for working families and kids, the [Society for Grownups](#) financial education programs for Millennials, startup [Bridj](#), using technology to provide faster mass transportation alternatives, and [Brigham and Women's Hospital's Innovation Hub](#) that takes innovations to market.

Continuing the theme, last night I attended an open house for [Framingham State University's Entrepreneur Innovation Center](#). [Dr. Sushil Bhatia](#) spoke memorably about his inventions including Glue Stic, unique convention/seminar name badges, mailing labels, laser/copier labels, binding systems and electro-sensitive paper as well as the power of laughter.

Thoroughly motivational events, they got me wondering about the seemingly interchangeable use of the words "entrepreneurism" and "innovation." Do these words have the same meaning? Does it matter which word we use? The essence of the dictionary definition of "entrepreneurism" is the organization of any enterprise with considerable initiative and risk. "Innovation," on the other hand is defined as the introduction of something new. These words are interrelated, but definitely different. An entrepreneur might start a new business and succeed without innovation and innovation occurs all the time without entrepreneurship.

At the same time, innovators and entrepreneurs share the great risk of the investment of time in an enterprise (an innovation or business) that may well fail. We are blessed in this region to have a magnificent entrepreneurial spirit, engendered by educational institutions and culture AND innovative horse power that keeps even our largest institutions evolving. Maintaining and fostering this willingness to risk the precious commodity of time that is required for entrepreneurship and innovation is no simple task. We must insist on appropriate public backing and truly supportive, clear, and fair rules while pushing our institutions to continue to innovate rather than growing defensively

protective of an increasingly vulnerable status quo in a rapidly changing economic and technological environment. Only in this way can we ensure that we retain our leading edge in intellectual capital.