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HOW CUTTING-EDGE 21ST. CENTURY TECH GIANTS ARE “CRUSHING IT” SIMULTANEOUSLY PULVERIZING AND DIMINISHING START-UP AND SMALL BUSINESS INNOVATION

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Abstract:

Now more than ever, innovation that leads to the creation of jobs is key to reverse the hostile and ongoing takeover by Tech Giants to provide opportunity for mom & pop stores, start-ups and small businesses to survive and thrive. From **‘idea to profitable reality’** appears impossible for 95% of all start-ups due to the domination of corporate conglomerates, and statistics show that only 5% ever reach \$1 million in sales over the course of one year. Moreover, lack of funding from investors and or insufficient access to capital from banks or other financial institutions have resulted in the demise of innovations and entrepreneurship. Life as we all know and experience every day, is the result of trailblazers and those individuals who were willing to 'bet the farm', resulting in progress for humanity in the form of a huge variety of colorful, fun, functional products and services. What we need today is **more ideas, inventions and innovation.**

Keywords: 21st Century, Tech Giants, Progress, Innovation, Progress, Society.

Introduction

The importance of Tech Giants, and the demise of Start-Ups, and Small Business Innovation

Headlines of year over year company growth, higher revenues and net profits, exponential and increased stock valuations appear outstanding! Today, the stock market is at an all-time high. However, we appear to have our heads in the sand; do we not realize how bad it really is? It is actually far worse than we realize or even want to know – and I am not talking about Covid-19!

Most jobs (60%-75%) are created by the private sector and not by governments, meanwhile the genesis (of their success) must ‘start’ somewhere, hence the importance of the start-up and small businesses. No company has a listing in the Fortune 500 in their first few years of operations. This was specifically true for Amazon; they were not profitable for their first seventeen quarters and only had minimal net profits for almost a decade. You must plant the seed, water it, and wait. Bamboo is underground for five or six years until it ‘shoots’ out and grows tall, in merely 60 days. Talk about preparation!

That is exactly why inventions and innovation are so important – for all economies worldwide.

Before we delve into the past and relate it to our economy today left’s start by looking at:

- a) The origin of the word innovation
- b) who coined the phrase (innovation) and,
- c) defining the difference between novations, inventions and innovations.

The origins of the word innovation

Innovation began taking root as a term associated with science and industry in the nineteenth century, matching the forward march of the Industrial Revolution, although the language of that period focused more strongly on invention, particularly technical invention.

Gabriel Tarde

The word innovation was turned on its head by the 19th French sociologist, Gabriel Tarde. Tarde believed that social change required the stimulus of innovative thought. Innovation, leading to invention, would blaze a trail for the rest of society to follow.

Diffusion of innovation research was first started in 1903 by Mr. Tarde who was a groundbreaking researcher and first plotted the S-shaped diffusion curve. Tarde defined the innovation-decision process as a series of steps that include:

- knowledge
- forming an attitude
- a decision to adopt or reject
- implementation and use
- confirmation of the decision (Wikipedia, 2020a)

Innovation was initially not a compliment but an accusation

The word innovation might be mantra of business leaders (today) and the inevitable future star of The Atlantic and Aspen Institute's forthcoming Aspen Ideas Festival. But the irony behind the king of buzzwords is that, originally, "innovation" was not a compliment. It was an accusation.

In fact, shouts of "Innovator!" used to be akin to charges of heresy. As with any question of intellectual history, the path of innovation through the centuries is complicated.' Canadian historian Benoît Godin has done extensive research on the topic; oversimplifying his work quite a bit, a few of the key moments in the strange history of how innovation is framed and discussed seem particularly striking. (Green, 2013)

Innovation vs. Invention (vs. Novation)

Invention as a Noun

- a) the action of inventing something, typically a process or device.
- b) something, typically a process or device, that has been invented.
- c) creative ability.

What is invention?

An invention is a unique or novel device, method, composition, or process. The invention process is a process within an overall engineering and product development process. It may be an improvement upon a machine or product or a new process for creating an object or a result. (Wikipedia, 2020b)

Next the word Innovation:

The action or process of innovating. [or a new method, idea, product, etc. (Innovations)]

What is Innovation:

Innovation in its modern meaning is "a new idea, creative thoughts, new imaginations in form of device or method". Innovation is often also viewed as the application of better solutions that meet new requirements, unarticulated needs, or existing market needs. (Wikipedia, 2020a)

Finally, here is a word that has been around since the seventeenth century, Novation:

What Is Novation?

Novation is the act of substituting a valid existing contract with a replacement contract, where all concerned parties mutually agree to make the switch. In most novation scenarios, one of the two initial contracting parties is replaced outright by an entirely new

party, where the original party willingly agrees to forgo any rights originally afforded to them. Novations are most frequently used in corporate takeovers and the sales of businesses. (Bloomenthal, 2020)

History and Etymology for Novation

The definition you just read is the 21st Century version as the origin of the word is borrowed from Latin *novātiōn-*, *novātiō*, from *novāre* "to make new, renew, replace an existing legal obligation with a new one" (derivative of *novus* "new") + *-tiōn-*, *-tiō*, suffix of verbal action. First 'known use of the word' dates back to 1682 (Merriam-Webster, n.d.).

Now that we have more clarity about the differences:

Innovation is the actual development and application of ideas that improve the way things are produced and or what can be implemented and achieved. Innovation can help your business grow by improving productivity and efficiency. Your ability to innovate will also help your business to remain competitive and respond rapidly to changes, pivoting, which is paramount these days.

The Involvement of Government

Cities, counties, states as well as federal Government will always be drawn to large cap businesses, (*) mainly because of the number of jobs they create, tax revenues and the ripple effect on the local or national economy. This places big business immediately at a huge advance against small businesses and start-ups. A good example is when Amazon was 'shopping' their Amazon HQ2 (Their Headquarters for the east-coast) and were courted by hundreds of municipalities who 'showered' them with incentives.

(*) {Large-cap corporations—those with market capitalizations of US\$10 billion. Mid-cap companies are those with capitalization between \$2 and \$10 billion, while small-cap corporations' capitalization range between \$250 million and \$2 billion. }

Just look at this headline from November 13, 2018:

Amazon HQ2: \$3 billion in state, city tax breaks draw company to New York.

All told, it took about \$3 billion to attract one of the wealthiest companies in the world to Queens: New York City is set to provide \$1.3 billion in tax breaks on top of the state's incentive package.

Now you may know **Amazon** canceled HQ2 in **New York** after unions, activists and politicians objected to the deal. But less than a year later, (it was reported on December 11, 2019) **Amazon** announced that it would nevertheless expand operations in **New York**, adding 1,500 jobs and 335,000 square feet of office space. (Benaim, 2019)

The downward spiral for small businesses

For the past decade, many stories, and reports have been published about the downward spiral in the USA of small businesses and the many start-ups that fail. The result is that fewer jobs are created and that puts more emotional and financial stress on the unemployed individual, having less disposable income, as well as having to file for unemployment and relying on the government. Though most recently some 30 million small businesses were reported to be in business, most of them had fewer than 50 or even less than ten employees, and many were solopreneurs. Initial reports of the impact of the Covid-19 shows a permanent closing and or reduction of some 7 to 8 million small businesses. This is devastating!

Beyond the disadvantage of less negotiating power, higher rents or leases, competition online, foreign government incentives against US production, and receiving inferior treatment by most US cities, counties and states, this is an even bigger blow now that there are well over 30 million Americans without a job with an unemployment rate [depending on the US State] that ranges between 11.1% and 23.9%.

The United States is much less a nation of entrepreneurs than it was a generation ago. Small, independent businesses have declined sharply in both numbers and market share across many sectors of the economy.

This report presents three compelling reasons to bring a commitment to fair and open markets for small businesses back into antitrust enforcement and public policy more broadly:

Small businesses deliver distinct consumer and market benefits, and in some sectors provide more value and better outcomes than their bigger competitors. And they often achieve these superior results because of their small scale, not in spite of it.’

An economy populated by many small, independent businesses produces a more equitable distribution of income and opportunity, creates more jobs, and supports an expansive middle class. Small-scale enterprise is compatible with democracy, while concentrated economic power threatens our liberty and our ability to be a self-governing people (Mitchell, 2016).

Small Firms (However) are Not More Innovative

What about the claim that companies can buy technology downstream through acquisitions? The first problem with this view is that it ignores where most innovation comes from. The prevailing view is that small, entrepreneurial companies are the source of innovation and growth in our economy. While it is true that a small number of *new* firms are disproportionately innovative, big companies are the primary source of invention. Recent research I conducted under a grant from the National Science Foundation, and documented in my book, *How Innovation Really Works*, reveals that large companies invest more in R&D and have higher RQ. Companies with more than 500 employees not only do 5.75 times more R&D than small companies, but their R&D is 13% more productive — meaning large firms are the real engine of economic growth.’ (Knott, 2018)

Talking about governments, we need them, if anything, to rebuild bridges, improve the infrastructure of the nation, and when dealing with consumer issues [fair practices & pricing] anti-trust issues, [competition] the sentiment is though that they often do more harm than good, and repeatedly hurt small business owners, (which really is) the backbone of the country.

This goes back not merely a few years or decades as research shows.

Interconnectivity and unintended consequences.

Considering that we all are interconnected, personally as well as in our businesses, it becomes clear that decisions pertaining to one issue impact all others, this could be stimulation of one industry or group yielding either a gain or setback, including many unintended consequences. Whereas the Depression was not focused on race relations, it impacted them significantly, immediately and for decades to go.

Look at the ‘state of affairs’ in 1933 - The Depression and Race Relations.

A 'Forgotten History' Of How The U.S. Government Segregated America

‘In 1933, faced with a housing shortage, the federal government began a program explicitly designed to increase — and segregate — America's housing stock.’ Author Richard Rothstein says the housing programs begun under the New Deal were tantamount to a "state-sponsored system of segregation." (Gross, 2017)

Beyond the segregation of America’s housing stock, other government programs increased the racial inequality, including ‘social’ programs by President Lyndon Johnson in The Sixties.

This included Redlining and Gaslighting

Redlining: In the United States, redlining is the systematic denial of various services by federal government agencies, local governments as well as the private sector either directly or through the selective raising of prices.

Gaslighting is a form of psychological manipulation in which a person or a group covertly sows seeds of doubt in a targeted individual or group, making them question their own memory, perception, or judgment, often evoking in them cognitive dissonance and other changes including low self-esteem.

I highly recommend the interview with Jeremiah Moss, founder of the blog Vanishing New York. (Jennings, 2018)

The recent and ongoing protests throughout the USA about Racial Justice and Equality [going back to the founding of the USA and slavery] cover an entire spectrum of grievances, including fewer opportunities which ultimately also impacted innovation. Fact is that Black people in the USA are less likely to be self-employed and or entrepreneurial, which of course also impacts the overall issue of the reduction and successes of start-ups and small businesses.

American Entrepreneurship Is Actually Vanishing. Here's Why (Buchanan, 2015)

Last fall, around the time Facebook announced it was buying WhatsApp for \$19 billion, a flurry of studies offered a startling revelation: The U.S. startup rate has been falling for decades. The Kauffman Foundation, citing its own research and drawing on U.S. Census data, concluded that the number of companies less than a year old had declined as a share of all businesses by nearly 44 percent between 1978 and 2012. And those declines swept across industries, including tech. Meanwhile, the Brookings Institution, also using Census data, established that the number of new businesses is down across the country and that more businesses are dying than are being born. All this at a time when entrepreneurship had reached its cultural apex and was widely viewed as the sole sizzling ember in an otherwise cooling economy. The business and academic worlds were left slack-jawed: How could this be?

The implications are huge. “New businesses are disproportionately responsible for the innovation that drives productivity and economic growth, and they account for virtually all net new job creation,” says John Dearie, executive vice president for policy at the Financial Services Forum. “I would say, as a policy person, this is nothing short of a national emergency.”

We need a customized program (MAP) focused on education, innovation and entrepreneurship.

Innovation throughout the Ages

Throughout the Ages Innovation affected different categories and industries

- I. Agricultural Innovation
- II. Financial Innovation
- III. Transportation / Automobile Innovation
- IV. Healthcare Innovation
- V. Technical Innovation

There are two sides (pros and cons) to innovation, meanwhile technology leads the way

Technology, The Internet, and Social Media (already) have and continue to have a huge impact on Innovation as well as on Politics. It has truly destabilized our society with reports and actual (virtual) entries and posts of false, and fake news, robots, AI and other interruptions in our way of life. Politics are greatly affected, especially in a year when the Presidential Elections take place in the United States of America. (USA Elections: November 3rd, 2020)

Innovation has ‘delivered’ for humanity in many ways, bringing comfort, and luxury, whilst technical innovation has made our lives easier, seamless, and efficient – though at the same time more hectic.

Fact is that progress by way of innovation has been significant for all of us, including enlightenment, discovery, trade, building skyscrapers and floating cities, light, transportation, communication, medicine, and travel. Here is a list of the Top 11 that changed history.

Before the 21st Century - Innovations that changed History – The Top 11

1. The Printing Press
2. The Compass
3. Paper Currency
4. Steel
5. Electric Light
6. The Domestication of The Horse
7. Transistors
8. Magnifying Glasses
9. The Telegraph
10. Antibiotics
11. The Steam Engine (Andrew, 2020)

And here are the top 21 innovations in the last two decades - (Post Y2K)

- 1) 3D printing
- 2) E-cigarettes
- 3) Augmented reality
- 4) Birth control patch
- 5) Blockchain
- 6) Capsule endoscopy
- 7) Modern artificial pancreas
- 8) E-Readers
- 9) Gene editing
- 10) High-density battery packs
- 11) Digital Assistants
- 12) Robot Heart
- 13) Retinal Implant
- 14) Mobile operating systems
- 15) Multi-use Rockets
- 16) Online Streaming
- 17) Robotic exoskeletons
- 18) Small satellites
- 19) Solid-state lidar
- 20) Tokenization
- 21) Touchscreen glass (Young & Sauter, 2020)

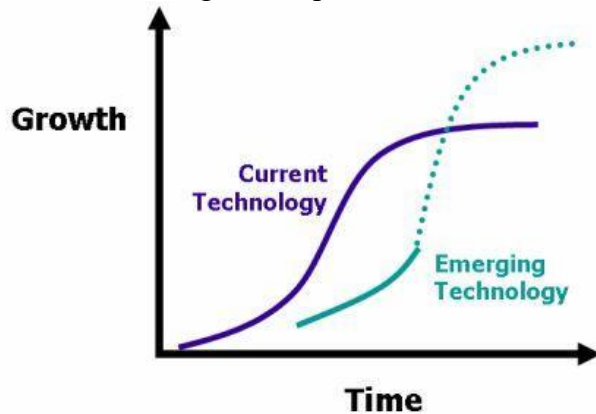
‘Once innovation occurs, innovations may be spread from the innovator to other individuals and groups. This process has been proposed that the lifecycle of innovations can be described using the ‘s-curve’ or diffusion curve. The s-curve maps growth of revenue or productivity against time. In the early stage of a particular innovation, growth is relatively slow as the new product establishes itself.

At some point, customers begin to demand, and the product growth increases more rapidly. New incremental innovations or changes to the product allow growth to continue. Towards the end of its lifecycle, growth slows and may even begin to decline. In the later stages, no amount of new investment in that product will yield a normal rate of return.

The s-curve derives from an assumption that new products are likely to have "product life" – i.e., a start-up phase, a rapid increase in revenue and eventual decline. In fact, the great

majority of innovations never get off the bottom of the curve, and never produce normal returns.

Innovative companies will typically be working on new innovations that will eventually replace older ones. Successive s-curves will come along to replace older ones and continue to drive growth upwards.'



'In the figure above the first curve shows a current technology. The second shows an emerging technology that currently yields lower growth but will eventually overtake current technology and lead to even greater levels of growth. The length of life will depend on many factors.'

The Impact of Innovation

Innovation impacts us on all levels, a) Personal b) Business c) Cultural d) Political

Personal:

We are all fortunate to live in this day and age considering all the luxuries that we enjoy as compared to merely one hundred years ago when Ice was delivered for the Icebox and or when people had to walk many miles just to pick up water for their household, let alone not having electricity but candles or oil. Numbers vary, though on average we use our mobile devices 96 times a day. Collectively about 12 billion times a day. How can we ever again live without them!

Business:

Businesses large and small need innovation, by way of R&D, in-house organic growth or by way of M&A. Not only to keep up with the competition, but also to adjust to new rules & regulations from Washington DC, and or the current and ongoing pandemic impacting business as usual.

Cultural

A **cultural** invention is any **innovation** developed by people. **Cultural** inventions include sets of behavior adopted by groups of people. They are perpetuated by being passed on to others within the group or outside it. They are also passed on to future groups and generations. Wikipedia (2020c)

Political

Last but not least is innovation in politics, from raising massive amounts of money online (by way of small contributions) as well as using social media to upload and distribute messages though also abusing and manipulating (direct or indirect) social media by placing or reporting false stories or fake news.

*21st Century Innovation and Technology (Digital Commerce)
Innovation and Online Sales*

Before the internet, most sales were generated by way of a Brick and Mortar business model, supplement by catalog sales that could be sent to tens of millions of households. Shopping malls grew exponentially for decades, though in the last ten years have seen a decline of significant proportions.

For many years, the best strategy was a combination of Brick and Mortar and Online Sales. Meanwhile in 2020 online sales are in many cases exceeding conventional shopping malls sales. This has been exacerbated by the Covid-19 pandemic. Online sales now run into the hundreds of billions.

How Amazon and Independent Ecommerce Brands Grew Online Sales 18,233% in 20 Years

Spectacular growth, we all desire it, we all want it, we all need it, to expand our portfolios, net worth and bottom line. Technology has greatly facilitated this, impacting our way of life in all spectrums, personal, business, cultural and political.

“20 years ago, there were a measly 40 million people using the internet in the U.S., and online sales generated only \$2.4 billion. In 2017, more than 287 million people in the U.S. alone use the internet — and online sales are expected to hit \$440 billion by year end.” (Wallace, n.d.)

These statistics sound great though the market is dominated by relatively few behemoths such as Walmart, Target, and Amazon, and they have destroyed many mom and pop stores in neighborhoods across the USA. These small businesses are crucial to the sustainability as all business and politics is local – even when the internet reaches all corners of the earth.

Clearly every company needs to make money, though the mindset of doing business has shifted from friendly competition to not only winning or delivering a blow, to annihilating, taking out, obliterating and crushing the competition. Market Share and EBITDA are overshadowed by greed and control, serving the shareholder. Innovation (for ALL of us) appears to have taken a backseat, as companies are struggling (including Covid-19) to stay afloat and or in business.

This is not good for either our society and economy, neither is it for Mother Nature and Planet Earth. When it comes to innovation, we need to invest in R&D and innovation (for future generations) and consider the needs and wants for the sake of the:

- The Planet + For Humanity
- All Animals, [Fauna], Plants Trees [Flora]

Beyond innovation, our global market place, economies, manufacturing, and ongoing pollution, we need to understand the fact that we are all connected and interconnected as well as dependent and interdependent, therefore the importance of accountable and responsibility towards each other and our planet is paramount for the sake of the following:

1. Survival of Humanity + Planet
2. Balance for Humanity + Planet
3. Progress for Humanity
4. Stability for the Planet

Innovation and synchronicity:

We are all entitled to our own opinions and beliefs, but progress and innovation are important for all of us, and this is led by a remnant mentality of the industrial revolution. Now there are amazing 3-D printers that can build houses and offices these days. There are wind and water turbines that generate (the so needed) energy for our personal lives and economies to function.

However, there are many people, primarily creatives and artists who are writing, speaking and podcasting about a collision of worlds, including the universe, cosmos, and our material world. Many performing and visual artists (including all of those who I work with)

speak about a new emerging consciousness, new awareness, a collective shift, a super-soul and synchronicity:

Synchronicity is a concept, first introduced by analytical psychologist Carl Jung, which holds that events are "meaningful coincidences" if they occur with no causal relationship yet seem to be meaningfully related. Fact is that we live in unprecedented times, and now more than ever, innovation is needed. (Wikipedia, 2020d)

Conclusion

Nothing endures but change. Change is the only constant in our lives. And just like public speaking, change is at the top of the list of what people fear the most.

It is a fact that our lives during this Covid-19 pandemic are changing all the time, day by day, almost moment by moment, as our (former) '*normal*' is no longer a reality, and the *abnormal* is apparently now the '**new normal**'.

Adoption of this new normal is tough and we are not sure what it even means. What we may really need is a new narrative. This goes hand in hand with the strategic approach of 'thinking outside of the box' understanding that under these new circumstances, there is no box. You could surmise that we are floating or better yet 'free-falling' with no solid footing to be found to regain equilibrium or our balance.

In 1900 there were 2 billion people on the planet, now almost 8 billion, and projected 10 billion possibly 12 billion people well before the year 2100; it is paramount that we set certain economic objectives aside and focus on innovation that serves all, today as well as future generations.

Leaders and leadership also are sorely lacking, especially when it comes to mores, values, honesty, transparency, where it appears political gain and party over country are the mindset and norms today. Control and power continue to reign, though the crowd appears to make considerable progress, in terms of being heard about issues that affect us all, that previously were stymying innovation.

Over the thousands of years, we have created cultures that have been passed on from generation to generation infused and expanded by the curiosity and impact of innovative souls. Whereas, in the past innovations in some cases were seen as heretic, now more than ever it is crystal clear that for the sake of our collective future, we need more innovation and successful entrepreneurs.

Way beyond the 9-5 job and the 40-hour workweek we need to reconsider and re-invent our entire economic, service and manufacturing systems. Not only is virtual employment and telecommuting here to stay and part of this new narrative, the challenge is to un-do all known and accepted structures and processes, yet still produce and distribute sufficient goods and services for the needs of citizens all over the world.

Beyond nature *and the ten commandments*, everything in our societies is 'man-made' and accepted by the majority of global citizens, yet at this very moment we need to take this opportunity as well as announce a call to action, to innovative, for improvement, for progress, for quality of life, for dignity, for self-reliance, for safety, and, for emotional, physical and financial balance, for all our fellow citizens all over the world.

What is encouraging is the fact that financial institutions like Blackrock are focused on ESG, sustainable and impact investing, and that according to the US SIF Foundation the 2018 report identified \$11.6 trillion in **ESG** incorporation assets under management held by 496 institutional investors, 365 money managers and 1,145 community **investing** financial institutions.

'What is ESG?

Environmental (E): Covers themes such as climate risks, natural resources scarcity, pollution and waste, and environmental opportunities Social (S): Includes labour issues and

product liability, risks such as data security, and stakeholder opposition Governance (G): Encompasses items relating to corporate governance and behaviour such as board quality and effectiveness. (BlackRock, n.d.; US SIF, 2018)

Culture is what we create and produce together, it is time for you, for me, for all of us, to get involved and forge a 21st Century that all of us can participate in and enjoy - together.

We need more investments and innovations that are not based on relationships in Silicon Valley, Boston or New York only, we need to engage the rest and evaluate how we can bring more balance into the lives of the masses; and innovations can play an enormous role to accomplish that. After all, we need to remember that we are ALL shareholders – shareholders of Spaceship Earth.

We need Innovation for all: **Today for Tomorrow!**

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