

**Title:**

## *In the Time Machine with Peter Drucker and Millennial Entrepreneurs*

“It was the best of times, it was the worst of times, it was the age of wisdom,  
it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity,  
it was the season of Light, it was the season of Darkness,  
it was the spring of hope, it was the winter of despair...”

*Charles Dickens*

On my night table there is the book *The Daily Drucker*, which reminds me that every day I should read extraordinary content, carefully distilled to fit my leadership challenges.

I am a strong believer in getting things done and although every night before I go to sleep I write more tasks for the next day than it is possible to complete, over last several months I became less strict with myself. If I do not cross all the items I started telling myself, “This will take more than a day but you are doing the next best thing you can.” And then with gratitude and blessings for all the people and events I have encountered throughout the day I lull myself to sleep, passionate to make even more difference tomorrow.

Sometimes I feel that I can travel through time: I was born in a small town in Serbia, blessed by family and friends, experienced the war, learned the power of education in Belgrade, Berlin, Cambridge, worked at major events such as Olympic Games, heard the wisdom of rock stars and tech idols live, started my university career in Serbia to give back to the future generations while having contacts in 50 countries of the world. Even if I had tried to visualize ten years ago when I started my academic journey what it would be like, life gave me more than I could have possibly imagined.

Still every day counts as it helps us measure our performance, our improvement and our strategies for overcoming challenges. In the end “What gets measured, gets managed” as Peter Drucker said. Now through the power of internet I can work with clients worldwide, I can publish the content that can inspire young people and I can organize events that will bring people to innovate together.

I consider myself to be an entrepreneur even though I do not run business yet because I live by the principles of entrepreneurship: I always do more than it is required from me in my current job as a university lecturer, the content writer and conference organizer. I balance several careers as in this way I can craft the

best of my talent in business and provide more value. The economic conditions will never be perfect to jump into entrepreneurship but the positive examples around me show that it is possible to succeed.

Today I want to ask you to get into a time machine with Peter Drucker and my fellow Millennial entrepreneurs. The reason we do that is very simple: we want to test how important life circumstances and environment are for the success of entrepreneurs. Does it matter where you were born, what your background is, how old are you? Or some other factors help you get lucky and succeed as an entrepreneur?

Our time machine journey has 3 stops because we want to test those entrepreneurial challenges in Peter Drucker's time and time of Millennials, the generation that shapes the future of entrepreneurship right now.

**1) Our present circumstances do not define our future. When institutions and governments do not foster entrepreneurship people organize themselves.**

What guided young Drucker, the apprentice at the cotton trading company, the journalist at *Frankfurter General-Anzeiger* to go beyond his circumstances at the time? Early 1930s were the times of discontent when the ideology of Nazism threatened to shatter completely less than two decades of peace that the old lady called Europe glanced.

But for Drucker early 1930s was not the time when he would be shattered; he managed to trade Germany for England: the jobs in London took him to insurance industry, then private banking and after marrying Doris Schmitz he started his life anew in the US. The colossal damage of war did not stop both Peter Drucker and many thought leaders in his generation. In the US he became a distinguished citizen and the university lecturer at New York University. Even now we can converse with him in the time machine as his books continue to change forever how management is taught, learned and practiced. He continues to guide us.

A man in the dark in a picture frame  
So mystic and soulful  
A voice reaching out in a piercing cry  
It stays with you until

The feeling has gone, only you and I  
It means nothing to me  
This means nothing to me  
Oh, Vienna

(Ultravox, Vienna – 1981)

Mid-July 2016, the time machine takes us with the soundtrack of the band Ultravox to Peter Drucker's home town. This is the period of the year, apart from Christmas holidays, when most of the people are in the airplanes, on the coaches, and trains: travelling from the countries they live and work to their homelands, travelling to holiday destinations and vice versa. Only in Vienna there are 200.000 Serbian people, many of them are the second or the third generation of diligent immigrant workers, now completely

naturalized.

Thousands of Serbs in Vienna are students and young professionals who did not take disintegration of Europe as an excuse for failure, and they are building their future just like Drucker decades ago. They are building their future at research institutions, startup ecosystems, multinationals. For my generation in the Balkans 1990s were a perfect learning experience, not the one we wanted, but the one we needed. We saw our parents struggling with multiple jobs as the 25-million people market fell apart and the country went into the sanctions period. Now almost every second Serbian person lives abroad and the statistics is quite similar for other countries of the Western Balkans. From the very moment we got into school, those among us who were highly ambitious knew that we had to work harder, smarter and longer than our peers in the countries who did not experience war. From the circumstances of not-having resources we could have ended up being frustrated, but we have decided to create the compelling future.

Yet this summer thousands of migrants from the Middle East will again seek home in Europe, many of them had previously outstanding careers as doctors, business people, engineers; many of them were just starting out as children or students. Another colossal change of demographics happens where Germany received over 476.000 applications for asylum and Hungary 177.130.<sup>1</sup> The examples of those brave people, the Refugee team we will watch at Rio 2016 Olympic Games bring us back to the leitmotiv of Drucker's essay *Managing Oneself*. Our history and our family tree are not necessarily our future.

## 2) Know thy time and know thyself.

In a time machine with Peter Drucker we learn that he knew his time and himself, and although he could not have been certain that he would get the perfect route to where he intended to go, he let life guide him to some extent while he made informed choices. In other words, he did not linger in self-doubt about his next steps in life, such as location and a career. Rather, he did his best and adjusted his actions along the way.

“What are my strengths? How do I perform? What are my values? Where do I belong? What should my contribution be?” are the questions that resonate so strongly in Drucker's *Managing Oneself* and this certainty will help all of us starting out in the big world to avoid decades of wrong careers and relationships; to avoid being unsuccessful entrepreneurs.

“It takes far more energy and far more work to improve from incompetence to low mediocrity than it takes to improve from first-rate performance to excellence.” This sentence should heal all versatile people who may struggle to find out on which talent to focus. It helped me a lot and now I highly recommend taking the Gallup's Strengths Finder test<sup>2</sup> as a starting position to identify foundations for building your strengths.

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<sup>1</sup> BBC (2016) *Migrant Crisis: Migration to Europe Explained in 7 Charts* <http://www.bbc.com/news/world-europe-34131911> assessed: July 10, 2016

<sup>2</sup> Tom Rath (2016) *Strengths Finder* <http://strengths.gallup.com/default.aspx>

For my international generation of Millennial entrepreneurs it becomes incredibly difficult to get focused on a single task. Technology makes us more available, but it also connects us around projects, causes and initiatives we believe in. In our times we are leaving the education system ready to start from the bottom of the career ladder – to learn the ropes of the job; knowing that we will not have jobs for life but every several years we will change the industry or companies; or even fully immerse ourselves into entrepreneurship.

When last year my team mobilized people and resources from scratch to organize One Young World summit in Belgrade, remarkable support came online from colleagues world-wide. This entrepreneurial endeavor showed that although Serbian infrastructure did not have capacities for a big congress; we need more examples of young entrepreneurs whose successes pass through borders, which is done by mentorship and networking in the community because from our experience the governmental and institutional support to entrepreneurs is more a matter of protocol rather than concrete actions.

The entrepreneurial ecosystem in the Balkans started to emerge because of the proximity of innovators in offices, co-working spaces and their exchange of ideas, productivity hacks and experiences. As part of One Young World bid strategy we mapped out all of them: the Incentar where the incubator for social innovations exists and which organized the Startup Europe Week along with other 200 cities; the incubator Nova Iskra that became a one-stop shop for the creativity and design; the ICT Hub that crafted the collaboration between science and entrepreneurship; and last but not least the Startit centre which collected 100.000 USD on Kickstarter to open 10 co-working offices in Serbia and teach IT to 100.000 people by 2020; while their blog is read by 50.000 people monthly.

The Grand Coalition for Digital Jobs has identified that although there are millions of unemployed workers across Europe, almost 825.000 jobs in ICT (information and telecommunication) sector can remain unfulfilled by 2020.<sup>3</sup> However, the aforementioned players in the Serbian startup community have decided to bridge the gap between the market needs and youth capabilities. These grass-root organizations contributed much more to development of entrepreneurship than any government agency because entrepreneurs with ideas who want more from life and themselves and who want to live in the developed society, worked incredibly focused, helped each other and showed that our future can be changed only by doing, not by talking.

### **3) In a knowledge society we expect everyone to be a success.**

The sentence above of Peter Drucker portrays best the main challenge of entrepreneurship: in order to succeed we will need to fail more often. And as we could see from the time machine with him, there was high probability that he would fail and many people in the challenging times could fail. Yet by knowing his character he persevered and never stopped developing

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<sup>3</sup> European Commission (2016) *Grand Coalition for Digital Jobs* <https://ec.europa.eu/digital-single-market/grand-coalition-digital-jobs>; assessed 25 June, 2016

himself.

Through this time machine Peter Drucker advocated the laser focus on the market, “The new venture therefore needs to start out with the assumption that its product or service may find customers in the market no-one thought of, for uses no-one envisaged when the product or service was designed and that it will be bought by customers outside its field of vision and even unknown to the new venture. If the new venture does not have such a market focus from the very beginning, all it is likely to create is the market for a competitor.”<sup>4</sup>

What if we as entrepreneurs had the same crystal clear focus for our own life? What if we could define what success for us is beforehand and thus avoid being disappointed between the reality of life and our expectations? What if we can ensure that each day we learn something new, we raise the bar a bit higher, we train our body, mind and soul a bit more? What if we set ourselves to train our “muscles” for coding, engineering, teaching or sales higher? Only in this way we can get closer to the long-term success and what Peter Drucker calls creating a legacy. Only in this way we will cope with mid-life crisis of executives or boredom and potentially avoid it. “At age 45 most executives have reached the peak of their business career and know it. After twenty years of doing very much the same kind of work, they are good at their jobs. But few are learning anything anymore, few are contributing anything anymore and few expect the job again to become a challenge and a satisfaction.”<sup>5</sup>

The time machine brings us back to the present moment and the landscape of entrepreneurial hubs around the world with digital nomads and natives in the country. The young tech giants in sweatshirts and former college dropouts like Mark Zuckerberg are rather exception to the rule of what the successful entrepreneur looks like in reality. Kaufmann Foundation<sup>6</sup> identified and my dear colleague, university lecturer and advocate for entrepreneurship Vladimir Vulić<sup>7</sup> highlighted that on average successful entrepreneur is above 40, highly educated (95.1% has a faculty degree, whereas 47% received a Master or PhD degree), married (69.9% of people interviewed), with kids (59.7% interviewed has one child and 43.5% has two or more children), while they have more than six years of experience (75.4% of the interviewed people). Again, this is just one of the pieces of US research, which indicates that instead of getting into the gold rush of entrepreneurship, we may want to get into the environment of challenging assignments for building our skills first.

Maybe my generation needs to learn how to be patient and not to rush into entrepreneurship before developing a crystal clear focus on the customers and the problem being solved. Maybe we need to turn off distractions in the form of notifications and the inner criticizer because we live in the age of

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<sup>4</sup> Drucker, Peter (2004) *Daily Drucker*, page 240.

<sup>5</sup> Drucker, Peter (1989) *Managing Oneself*, page 189. Assessed on July 10, 2016:

<http://www.csee.umbc.edu/courses/graduate/CMSC601/papers/managingoneself.pdf>

<sup>6</sup> Vivek Wadhwa et. al. (2009) *The Anatomy of An Entrepreneur*, Kauffman Foundation.

[http://www.kauffman.org/~media/kauffman\\_org/research%20reports%20and%20covers/2009/07/makingofasuccessfulentrepreneur.pdf](http://www.kauffman.org/~media/kauffman_org/research%20reports%20and%20covers/2009/07/makingofasuccessfulentrepreneur.pdf) Assessed: July 10, 2016.

<sup>7</sup> Vulić, Vladimir (2016). *7 Entrepreneurial Myths You Hear Every Day* <http://digitalizuj.me/2016/03/7-najvecih-zabluda-o-preduzetnistvu-koje-cujete-svakog-dana/>. Assessed: July 5, 2016.

data, where the half-life of our Facebook post is around two hours, where the business can be easily ignored, where the customer journey map has become more complex than what we would think of. The technological advancement shows us that few things will endure the test of time, but in the long run they will.

As Drucker perfectly explains, “People will need to learn to stay young and mentally alive during a fifty-year working life. They will need to learn how and when to change what they do, how they do it and when they do it.” I close the book on my night table and images of all magnificent entrepreneurs and friends my age and older pass in front of my eyes. In fifty years time, just if we are healthy and vital we will be still building things and making the world a better place. As Drucker stated from the time machine “the average life expectancy of a successful business is only thirty years” yet we will play it smarter, as we will anticipate our future by creating it.