



ACADEMIC: Coimbatore Krishnao Prahalad is a professor at Michigan University's Ross School of Business.

Academic tops list of thinkers

ISTANBUL
Hürriyet Daily News

An Indian academic has once again topped the list of the world's top business minds on the Thinkers 50 Web site: www.thinkers50.com.

Coimbatore Krishnao Prahalad, a professor at the University of Michigan, was also at the top of the Thinkers 50 list in 2007. Born in the town of Coimbatore in Tamil Nadu, he studied physics at the University of Madras, now Chennai. He worked as a manager in a branch of the Union Carbide battery company, before continuing his education in the United States. He gained attention with books such as "Competing for the Future" and "The Future of Competition," as well as "The Fortune at the Bottom of the Pyramid," in which he identifies the world's poor as a potential untapped market for firms, worth anything up to \$13 trillion a year.

Malcolm Gladwell is in the second spot in the list. Born in Britain in 1963, he grew up in Ontario, Canada, and attended the University of Toronto, earning a history degree in 1984. From 1987 to 1996 he worked at the Washington Post. In 1996 he joined the staff of the New Yorker. His scope involves the realms of science and business and their intersections with society.

Economist and columnist Paul Krugman was ranked third on the list while Apple's Steve Jobs stood at the fourth spot.

Young entrepreneurs win precious support

A total of 620,000 Turkish Liras was handed out as awards for a total of 28 young entrepreneurs for 15 projects, as the 'Idea of My Life' project culminates with an award ceremony held in Istanbul

ISTANBUL
Anatolia News Agency

A Turkish mobile phone operator and a nongovernmental organization have handed out 620,000 Turkish Liras to 15 projects prepared by 28 young entrepreneurs within the scope of an entrepreneurship program.

The Entrepreneurship Project for Youth, conducted jointly by Avea, Turkey's third-biggest mobile phone company, and the Community Volunteers Foundation, or TOG, aims to reveal the potential of young entrepreneur candidates while they are still at universities.

Speaking during the award ceremony at Point Hotel, Avea Chief Executive Officer Erkan Akdemir said the project, which started in 2006, injects entrepreneurial spirit into young people, and supports universities to become a reference source for entrepreneurship.

Noting that the project helps young people reveal their potential, Akdemir said a total of 2,017 people at 11 universities have benefited from training and consultancy since 2006. Some 739 projects ideas have been designed and 1.24 million liras have been distributed.

"We are pleased to be supporting this project, which brings solutions to youth unemployment, which is among the top problems of our country," he said.

TOG Chairman Ibrahim Betil said it is very important to lead



SUCCESS: Young Turkish entrepreneurs received their awards during a ceremony Wednesday evening in Istanbul. The project, by Avea and the Community Volunteers Foundation, encourages new ideas in business life.

young people to entrepreneurship in economic life besides social life. Commenting on the importance of the project particularly for creating new employment, Betil said, "The project has gained further importance amid a period marked with a high jobless rate among the young population."

This year's awards

The award recipients were chosen among 30 projects from 48 young entrepreneurs.

Five entrepreneurs from the Eskişehir Osmangazi University obtained 45,000 liras for a fertilization project while an entrepreneur from Çanakkale Onsekiz Mart University obtained 60,000 liras for a fruit garden project and one from Van Yüzüncü

Yıl University was awarded 30,000 liras for vegetable cultivation under plastic cover, and two from Eskişehir Anadolu University received 35,000 liras for a nut production project.

Three young entrepreneurs from Çanakkale Onsekiz Mart University were awarded 45,000 liras for an outlet bus project while 40,000 liras was handed to an entrepreneur from Diyarbakır Dicle University for a turkey-breeding project.

A total of 20,000 liras were awarded to an entrepreneur from Trakya University for a single-use razor project, and 70,000 liras were given to two entrepreneurs from Abant İzzet Baysal University for a geothermal seedbed facility project.

Two entrepreneurs from the

Izmir Institute of Technology obtained 50,000 liras for an aluminum stand production and marketing project while one from Eskişehir Anadolu University received 26,000 liras for a fig project, one from Diyarbakır Dicle University received 15,000 liras for a stock-farming and veterinary consultancy project, and two from Karadeniz Technical University received 30,000 liras for a design project.

For a project on diversification of vegetables in Van, an entrepreneur from Van Yüzüncü Yıl University received 20,000 liras. A mobile robotic platform project brought 70,000 liras for three entrepreneurs from Trakya University. The Mersin University entrepreneur received 64,000 liras for a mine project.



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What's with kids these days?

You might feel exasperated when your employees challenge authority or want to follow a flexible schedule, or ask why your firm restricts Internet access. But remember that they look for creativity and change

"They want everything and they want it now. They're spoiled brats. They start a new job on Monday, and they expect to be CEO by Friday. They come to work late, and they don't even know how to dress right."

I hear the complaints all the time, coming from older managers complaining about the new crop of young people entering the workforce. The new entrants are the "Millennials," and they are definitely different from the generations before them.

They come to work late, and they wear flip-flops. They spend hours each day on social media chatting with friends around the world. They wonder why anyone would "pay their dues." Sometimes they even want to go to an art gallery in the middle of the day, or they want to leave work early for a yoga class. The older managers in the company throw up their hands, asking, "What's up with these young people, who do they think they are?"

The thing is, the characteristics those older managers are complaining about are the same things they consider traits of an ideal employee, they just don't see them from the right perspective yet.

That desire to be CEO by Friday? Sure, it's unrealistic. Yes, the young hires will learn soon enough that good things take time, sometimes even years and years. But that eager ambition is the mark of confidence. Companies say they want to hire confident people, because confident employees take bold actions and lead change. Well, now companies have an entire generation of confident people to choose from.

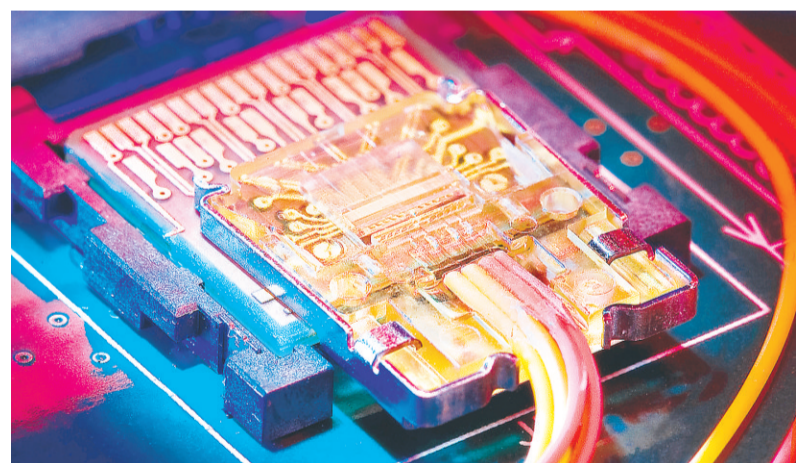
All that time they're "wasting" on Friendfeed? It's not a waste at all. In fact, they're already doing the same thing professionals have been pushing themselves to do for years: networking. Millennials have found a way to do it that doesn't require slapping on name tags and having awkward conversations while drinking cheap wine in a hotel ballroom. As a result, they have access to resources and friends from all around the world. When you need to tap into a diverse and international pool of people, that Gen Y person in your office might be the perfect person to call on.

The young designer who wants to leave the office in the middle of the day to visit an art gallery? She's getting inspiration to create a truly unique product or service, and she's doing it by drawing on sources outside the workplace. In the past, companies could rely solely on their own internal resources for innovation. However, innovation doesn't come just from the inside anymore. It flourishes with free interaction with the outside world. Gen Y employees know this instinctively, and they look to the world around them, including their international networks of friends, for inspiration.

So you might feel exasperated when your Gen Y employees challenge authority, or want to follow a flexible work schedule, or ask why your company restricts Internet access. But remember that it isn't that they don't want to work in corporations, it is that they look for creativity, change and inspiration in work and in life. In other words, what they want is probably very similar to what you want.

Seeing your new charges from this perspective is difficult. It's hard to accept that someone wants to play by rules so different from the ones you accepted throughout your entire career. It's so much easier to roll your eyes and ask why they don't just fall in line. But perhaps instead of asking the millennials to change and adapt to you, try changing and adapting to them, instead. After all, they are the future. You know those leadership trainings your company has been sending you to for years, the ones where they tell you, "leading change is critical"? Take that message to heart. Don't let the kids drag you towards change kicking and screaming - get out there and lead them in it.

It might help you get out in front of this change if you remember that your young employees are essentially seeking the same things you've been dreaming about for years: work/life balance; creativity, excitement, and freedom on the job; more control over their lives. They are more like you than you realize, but since they come from a different generation, they are going about it in ways you're not used to. Learn from them.



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Venture capitalists may 'shun' startups

LONDON
Bloomberg

European venture capitalists may be wary of startup technology companies even after an economic recovery, according to the investment arm of Intel, the computer-chip maker.

Venture funds stung by the recession are "moving away from the early stage" and toward less risky, later deals for young technology companies, Ashish Patel, Intel Capital managing director for Europe, the Middle East, and Africa, said in a Nov. 3 interview in London.

In the U.K. alone, investments in young, high-growth companies fell 23 percent in the first nine months from a year earlier to 593 million pounds (\$967 million), according to the British Private Equity and Venture Capital Association. The third-quarter figure rose year-on-year to

255 million pounds and was still 23 percent lower than the period in 2007, after the worst economic slump since World War II slowed fundraising and made initial public offerings more difficult.

"The venture industry in Europe has improved significantly," Patel said. "But I think managers will get more and more risk averse, take safer bets, in order to provide and produce better returns."

This year, Intel Capital reduced investment by about 50 percent in the regions for which Patel is responsible, he said. Any recovery will be "very dependent on the willingness of institutional investors to back the VC industry," Thomas Meyer, a director at the European Venture Capital Association, said. It's difficult to say whether venture investment is recovering across Europe, he said.



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