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Economic Outlook 2010: Innovation

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Economic Outlook 2010: Innovation

There is a lot of speculation on what the economy will do this year; however, there is no doubt that it will still be in a constant state of flux. We will see some good times, yet we are also going to struggle.

People talk a lot about 2009's high unemployment rate. A little deeper look into this situation reveals a steady increase in unemployment over the last decade. According to the United States Department of Labor's Bureau of Labor Statistics, the nation's average unemployment rate in 1999 was 4.21%. We hit 5.07% in 2005 and stood at 9.19% by the end of November, 2009.

Some futurists predict that we are in an era of creating jobs for ourselves because the number of big organizations that employ people will continue to decline. They may be right. On the other hand, this is not a new phenomenon. It has only been in the last generation or two that our mindset shifted from "I want to build my own future" to "I want to get a good job."

I often wonder what my Dad really thinks about all of this. He wanted to farm but could not work out the details with his family, co-owned a TV and appliance store with my Mom when we were young (we had a great time living in an apartment above the store). As our family grew and the politics of buying and selling appliances become more complex, he "got a job" at the local meat packing plant. He started in one of the lowest positions within the organization and worked his way up to plant engineer over time-an amazing feat that came with a great deal of sacrifice. His time as plant engineer was short-lived. The meat packing company he originally worked for was bought out by another company. The new company decided to close the plant in which he worked despite its solid performance. So, my Dad recently started another "job" with the company that bought the plant from his previous employer (are you following all of this?) He is grateful for the benefits and pay but does not seem overjoyed with his new situation. My Dad is one of the hardest working, greatest people of all time (I may be a little biased here but I know at least six other people who would agree with me). I often wonder what his life would have been like if he kept his entrepreneurial spirit alive. I think he wonders the same thing.

The Bottom Line: The economy is still going to be in flux. For some of us, it will be all right. For others, it will be an extreme challenge. No matter what our individual situation, it will be up to us as a nation to once again become more entrepreneurial and make innovation a priority.

The future is up to us. No amount of government bailout money, subsidies or handouts is going to create jobs, stimulate innovation or create an entrepreneurial atmosphere in an organization or community. We the People must do it ourselves, and we have to find new and creative ways to work together and improve our situation.

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