

10 Radical Shifts In Business Thinking

*Based on Subjective Value in Entrepreneurship,
an academic research paper by Per Bylund & Mark Packard.*

Re-think value.

Value is not objective and measurable. Value is subjectively understood and experienced, emerging from interactions in complex social systems.

Re-think the economics of value and value creation.

Value is created by consumers via their experiences. Producers must scrutinize and revise their plans continuously to mirror consumers' changing choices.

Re-think the role of the consumer in the economic system.

The role of value innovation and solution discovery is the consumer's and not the producer's. Innovations are generated by consumers in their never-ending pursuit of higher-valued satisfactions.

Re-think the role of the firm.

Producers respond to consumers' dissatisfactions by devising and assembling new value propositions – features and benefits responsive to consumer wants.

Re-think business models.

A business model captures the fundamental idea of consumers and innovative businesses jointly navigating a shared experience of value uncertainty.

Management without measurement.

Business processes must be assessed via variables such as the quality of understanding of the consumer and their preferences, the quality and accuracy of empathic diagnosis, and trust.

Re-think output metrics.

Concepts such as KPI's don't apply. New output metrics for subjectively-experienced consumer value and for satisfaction and well-being remain to be invented.

Re-think organizational design.

Search for the best structures to free the individual to make entrepreneurial choices, to apply their individual imagination.

Re-think motivation and incentives.

Values of purpose, meaning, achievement, & personal fulfillment are primary. Master subjectivist motivations to attract the best talent.

Re-think the social contribution of business.

Business facilitates value both in the form of psychic reward for work and user satisfaction in consumption experiences. Individuals, families and communities benefit.



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