

By ET Bureau | 3 Jan, 2014

**The Big Idea: In uncertain times, leverage entrepreneurship for competitive advantage****We are all entrepreneurs in the transient advantage economy**

For many of us, the word "work" has come to be inextricably connected with the word "job." And jobs have been in many ways characterized as relatively stable, long-term relationships between employers and their employees. The advent of the transient advantage economy has upended both of these assumptions, with some surprising consequences for the future world of work. Indeed, in the future, both organizations and individuals will need to continuously uncover streams of opportunities.

In the field of strategy, a core assumption for some decades now has been that what companies should seek to establish is a "sustainable" competitive advantage. In more and more parts of our economy, however, the very idea of sustainable advantage is not tenable; instead, firms that are able to prosper have mastered the art of continually moving from one advantage to the next. Rather than the fortress-like imagery of protecting a competitive advantage, instead organizations need to contemplate creating pipelines of new competitive advantages to replace those that have faded away.

If a competitive advantage has an increasingly shorter and finite life, the notion of being able to come to work and perform more or less the same tasks for a long period of time falls away as well. Instead, we may well find that jobs take on the rhythm of the life cycle of a competitive advantage. There will be tasks involving innovation, in the creation of new advantages. There will be tasks relevant to bringing a new discovery to scale. There will be tasks involving exploiting an existing advantage. And eventually, there will be tasks relevant to disengaging from an exhausted advantage and repurposing its resources.

This pattern suggests that more work will be project-based, rather than being organized around products or functions. As advantages come and go, different skill sets will be useful at different stages in their life cycles. Some have referred to this as working for a "tour of duty" rather than in stable, hierarchical jobs. In these environments, job-hunting is more or less continuous as employees are permanently seeking their next "gig". Employers, moreover, have a vastly increased pool of people they can access as increased digitization diminishes the effects of distance.

The economics of transient advantage have also led many organizations to adopt the flexibility (and decreased expense) of remote working. Considerable amounts of work are not being done by employees sitting in their employers' premises. Indeed, the 2013 Regus Global Economic Indicator report found, after surveying 26,000 business managers from 90 different countries, that 48% of them work remotely - either from home or another location - for at least half the week. As people are fond of saying about Millennials, work becomes a thing that you do, not a place you go to. As new technologies make it ever-easier to connect and share information from anywhere, work can happen anywhere.

Work, moreover, is increasingly disassociated with a "job". One recent observer noted that in the United States, 48% of work that is done is not necessarily tied to a conventional job. Those living in what Fast Company Magazine calls "generation flux" cobble together a range of assignments, projects and tasks, none of which are tied to specific employment contract. Indeed, an entire infrastructure of organizations has emerged to provide services that used to be provided by employees, but on an outsourced basis. Organizations have sprung up which offer temporary or part-time staff to companies that need make no permanent commitment to keeping them busy. People tied to such organizations may well earn not a paycheck so much as a series of payments for accomplishing specific tasks.