The World's Most Talent Competitive Countries, 2019



By L. Felipe Monteiro , INSEAD Affiliate Professor of Strategy, and Bruno Lanvin , INSEAD Executive Director of Global Indices

Entrepreneurial talent is a critical component of both competitiveness and innovation.

A single genius cannot power an entire company. The **myth of the omniscient leader** has been debunked and for success in this competitive world, entrepreneurial talent needs to hum through the organisation. Once thought to be the sole domain of start-ups or small companies, entrepreneurial talent is a vital engine for larger organisations. One **definition** is "the ability to discover, select, process, interpret and use the data necessary to take decisions in an uncertain world and, then, to exploit market opportunities". Clearly, as transformation, digitalisation and globalisation continue apace, a lack of entrepreneurial talent would hobble organisations as they attempted to grow.

Entrepreneurial talent is a scarce resource yet it is found in every country. Rapid (and sometimes unpredictable) technological changes as well as competition for intellectual capital will drive the future of work.

This year's **Global Talent Competitiveness Index**, which covers 93 percent of the world population, focuses on entrepreneurial talent and global competitiveness. To withstand turbulent markets, organisations need to find ways to foster entrepreneurial talent. We have seen that a collaborative, open approach leads to greater success in governments, education and business.

Companies as varied as BlaBlaCar, a ride-sharing unicorn based in France, and Haier, a globally prominent appliance supplier headquartered in China, demonstrate how entrepreneurial talent buoys an organisation above the competition and buffers it against the waves of political and economic uncertainty.

In an interview with GTCI, Frédéric Mazzella, founder and chairman of BlaBlaCar, told us how companies need to encourage a growth mindset in their workers. All kinds of talent are necessary, even in start-ups. In smaller companies, unlike unwieldy multinationals, dispassionate workers have nowhere to hide. In the world of start-ups, there is a constant need for talents who are always willing to learn.

Other aspects of start-ups have changed over the past decade. Once celebrated locations are not the only places to secure funding, as we have seen in the push away from overcrowded, overpriced Silicon Valley. Furthermore, the number of zeros involved in seed money has increased. In France, for example, "nowadays companies who raise dozens of millions do not make headlines anymore, while five years ago they did," said Mazzella.

The top 10 of the GTCI 2019

The top 10 of the GTCI 2019 includes the same countries as last year. They all have invested in creating and encouraging entrepreneurial talent. These nations are open economies with a strong emphasis on education. Innovation and talent impact are the areas where they perform particularly well.

GTCI 2019 Top 10

Rank	Country	
1	Switzerland	
2	Singapore	
3	United States	
4	Norway	
5	Denmark	
6	Finland	
7	Sweden	
8	Netherlands	
9	United Kingdom	
10	Luxembourg	

Switzerland (1) tops the table once again. It is the global leader in talent retention, as well as in the skills aspects of the index, giving the small European country excellent access to entrepreneurial talent. It leads the

GTCI in lifelong learning, sustainability and employability. One of the two non-European countries in the top 10, Singapore (2), a small Asian country and a talent hub, also scores very high on skills.

The United States (3) continues to flourish, especially with regards to growth. Norway (4) is a global leader in harnessing talent but falls behind in openness. Other Nordic countries – Denmark (5), Finland (6) and Sweden (7) – all retain their talent and are considered great places to live.

With high ranking in education, lifelong learning and growth opportunities, the Netherlands (8) can move up if it does more to attract talent. The United Kingdom (9) continues to draw international talent. Rounding out the top 10, Luxembourg (10) relies on its outstanding international reputation in the area of finance and excels in retaining local talent.

The talent champions are all high-income countries. The average scores of this income group are considerably higher than the corresponding scores of the other income groups.

Income matters

The only country in the top quarter of the index that isn't a high-income country is upper-middle-income Malaysia (27). The two other top countries in this group are Costa Rica (34) and Azerbaijan (43).

Also in the upper-middle-income group, China (45) ranks well in growth, based on excellent reading, maths and science students and the rise of its universities in international rankings.

We see the step changes in the GTCI based on income.

The top three of both the lower-middle-income and low-income countries perform well in terms of enabling talent but they are often weaker in the skills categories. The top of the lower-middle-income countries are the Philippines (58), Ukraine (63) and Indonesia (67).

Amongst the top of the low-income countries, Rwanda (63) is an example of a country that performs well in enabling and attracting talent, especially with regards to gender equality, but it has a weak performance in skills. Tajikistan (81) is a new entrant in the GTCI and unlike other low-income countries, performs well in technical skills.

Time-series analysis

Six years of GTCI data show two opposing trends: Talent competitiveness is strengthening in countries where it is already comparatively high and weakening in those where it is relatively low. We compared the first three years of data with the second three years for a global snapshot of talent competitiveness to visualise the changes. Movement in the rankings is more likely at lower positions (not high-income countries) than at higher ones.

Figure 1: Time-series analysis

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As seen in Figure 1, with few exceptions, countries tend to remain in the same part of the rankings. Brazil (72) has had the sharpest decline in the time-series analysis, falling 12 spots.

Cities: hubs of entrepreneurial talent

Ecosystems of talent are often defined at the city level; international cities are great magnets for international talent. Once again, the GTCI includes a Global City Talent Competitiveness Index (GCTCI) that shows how well some global cities perform in luring excellence to their urban clusters.

GCTCI 2019 Top 10

Rank	City
1	Washington D.C. (U.S.)
2	Copenhagen (Denmark)
3	Oslo (Norway)
4	Vienna (Austria)
5	Zurich (Switzerland)
6	Boston (U.S.)
7	Helsinki (Finland)
8	New York (U.S.)
9	Paris (France)
10	Seoul (S. Korea)

Entrepreneurial talent is critical to urban talent strategies, as smaller firms are generally more mobile. Municipal strategies developed around the creation of incubators like **Station F** in Paris (where **INSEAD** is present) and 'innovation zones' **like the ones found in Seoul** directly target fledgling entrepreneurs. To thrive, smart cities need to apply entrepreneurial talent to everyday problems, such as waste management in Copenhagen (2) and Lisbon (45).

The GCTCI continues to expand and now includes 114 cities, up from 90 last year. This year's index has more cities from outside Europe – 63 from around the world – than from within. Four cities in the top 10, including the top spot, are non-European.

The expansion of entrepreneurial talent

Entrepreneurial talent can both broaden and reduce inequalities. It can be grown, improved and nurtured with a mix of government policies and it should pervade whole economic and social systems to be fully leveraged.

Globalisation and digitalisation, two of the underlying engines of entrepreneurial talent, also make way for digital transformation. This transformation isn't complete once an organisation moves to a digital platform; it's a fundamental change in the world of work and how talent is attracted in the 21st century.

Other approaches, outside of technology, are emerging to stimulate entrepreneurial talent. Haier's radical business model, *Rendanheyi*, which creates <u>an ecosystem of micro-enterprises</u>, has transformed the company into a global force.

As vital as entrepreneurial talent is, the way it responds to transformation will be tested as artificial intelligence expands around the world. We will examine this over the coming year as the GTCI 2020's theme will be AI and global talent competitiveness.

The GTCI is an annual index created in partnership with the Adecco Group and Tata Communications; it aims to give governments and businesses the distilled data from 125 countries needed to inform their decisions about talent policies and strategies. The report itself has details about methodology as well as country profiles.

Felipe Monteiro is an Affiliate Professor of Strategy at INSEAD. He is also the Academic Director of the **Global Talent Competitiveness Index**. He is the programme director for INSEAD's **partner programme** with Fundação Dom Cabral, Advanced Management Program (PGA).

Bruno Lanvin is the Executive Director of Global Indices at INSEAD.

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About the author(s)

L. Felipe Monteiro is a Senior Affiliate Professor of Strategy at INSEAD and the Academic Director of the **Global Talent Competitiveness Index**. He is the Programme Director for INSEAD's **partner programme** with Fundação Dom Cabral, Advanced Management Program.

Bruno Lanvin is a Distinguished Fellow at INSEAD and Founder and President of Descartes Institute for the Future. He was the Executive Director for **Global Indices at INSEAD** and co-editor of the Global Innovation Index.