

Distinguish your business by technological means and through innovations to sustain global competitiveness in today's knowledge-based economy: lessons learned from Finland and Hong Kong's experiences

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Abstrak

In recent months, the global economic downturn has hit hard countries worldwide. The world is now experiencing what may be the first truly global financial mess. The financial meltdown that started in the Wall Street in the last quarter of 2008 has increasingly become a serious crisis that reaches deep not only into the globally integrated trading and financial systems, but also into the real economy, posing serious threats to the global monetary system. This article presents the phenomena of the global financial crisis worldwide and offers possible strategic approaches to local business community on how to address this crisis as an opportunity to reinforce research and development (R&D) to facilitate breakthrough of technological means, which eventually lead to innovation. Various journeys of discovery experienced by Finland and Hong Kong in recent years as role models that may inspire Indonesia in formulating integrated policies of business and research are also discussed. By learning lessons drawn from their past experiences, the Indonesian Government will be able to make positive changes in building up competencies of the nation; not only to inspire local business players on the importance of added value created by technological means, but also to sustain their global competitiveness through innovation, which can flourish only in an open and free environment.