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**2021 Pujiang Innovation Forum Bulletin IX**  
**High Level View: The Future of Mass Entrepreneurship and**  
**Innovation in China**

**Editor’s Note:** In 2021 Pujiang Innovation Forum – The Innovation and Entrepreneurship Forum, with the theme of “ High Level View: The Future of Mass Entrepreneurship and Innovation in China ” , experts, officials, researchers and excellent business representatives from fields related to innovation at home and abroad had profound discussions on how to consolidate the role of enterprises as main players of innovation and fuel the science and technology innovation in China with inexhaustible impetus. This bulletin is a summary based on the reports from the participating guests<sup>1</sup>, and is intended for reference.

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<sup>1</sup> Participating guests include: LU Min, Deputy Director-General of Science and Technology Commission of Shanghai Municipality; ZHANG Mu, Deputy Director-General of Torch High Technology Industry Development Center, MOST; WANG Shi, Founder of CHINA VANKE CO., LTD. and Chairman of Vanke Foundation; HU Wei, Vice President of Shanghai CHC Navigation Technology Co., Ltd; MU Rongping, Dean of Institute of Public Policy and Management, Chinese Academy of Sciences; YAO Hao, Chief Executive Officer of Shanghai Blue Soul Environmental Protection Technology Co., Ltd.; ZHANG Jianzheng, Chief Executive Officer of Shanghai Sage Intelligent Technology Co., Ltd.; YANG Haizhong, Partner of Shanghai Xiaomiao Longcheng Investment Management Co., Ltd.; FU Zhonghong, Managing Partner of Fortune Venture Capital Co., Ltd.; MENG Qinghai, Chairman of Mytech Incubator Co., Ltd.; YU Xiaoyu, Deputy Dean of School of Management, Shanghai University.

## 2021 Pujiang Innovation Forum Bulletin IX

### High Level View: The Future of Mass Entrepreneurship and Innovation in China

At the historic intersection of the "Two Centenary Goals", “Providing strategic support for China’s development backed by scientific and technological self-reliance to accelerate the construction of a sci-tech power” has been elevated to a national strategy in the 5th plenary session of the 19th CPC Central Committee. We will focus on the 14th Five-Year Plan and the 2035 Vision to build a new pattern of development. In order to realize the mutual promotion of domestic and international cycle, and the continuous supply capacity of science and technology innovation, self-reliance and self-improvement of science and technology are given a new connotation. **The participating experts agreed unanimously that the flourishing of mass entrepreneurship and innovation not only provides strong support for the economic development of China in future, but also brings huge and profound effect to economy and society. Against the “triple context” of domestic and international cycle, the global industrial revolution, and the surge of mass innovation and entrepreneurship, “Mass Entrepreneurship and Innovation” will continue to play an important role under the new pattern.**

**I. Core Leadership: “Mass Entrepreneurship and Innovation” — — A Crucial Step in Accelerating the**

## **Establishment of the New Development Pattern Featuring Domestic and International Cycle**

“Mass Entrepreneurship and Innovation” is a brilliant incubator for the development of new technologies and new economy as well as great inner circulation power for transforming talents into growth. As pointed out by **ZHANG Mu, Deputy Director-General of Torch High Technology Industry Development Center, Ministry of Science and Technology**, “Mass Entrepreneurship and Innovation” is the main direction of driving the supply-side structural reform and promoting the high-quality development of China’s economy. While “Elimination, Reduction, and Compensation” are all subtraction, “Mass Entrepreneurship and Innovation” is an incremental method which aims at releasing development potential and offering a premium supply. Besides, it’s a directly effective way to accelerate the transfer and commercialization of scientific and technological achievements, and convert them into productivity. Entrepreneurship, especially scientific and technological entrepreneurship, is the most directly effective way of promoting the integration of the innovation chain and industry chain. In the opinion of **MU Rongping, Dean of Institute of Public Policy and Management, Chinese Academy of Sciences**, the regeneration of urban “innovation genes” has turned out to be a strategic choice to seize the significant opportunities of technological revolution and industrial transformation, improve the technology innovation capability of enterprises, and cultivate high-tech SMEs and Innovative industry leader.

According to **YANG Haizhong, Partner of Shanghai Xiaomiao Longcheng Investment Management Co., Ltd.**, science and technology innovation is the most effective way to solve the incremental problem as only with new technologies is it possible to reduce cost, improve efficiency, and create new demands and markets.

## **II. Shanghai Practice: Positive Progress Has Been Made in Mass Entrepreneurship and Innovation**

At present, the “Mass Entrepreneurship and Innovation” policy system is being constantly optimized and improved; the “Mass Entrepreneurship and Innovation” platforms is being continuously enriched to offer premium services; the “Mass Entrepreneurship and Innovation” culture is flourishing, which brings about the expansion of the entrepreneurship community; and the new “Mass Entrepreneurship and Innovation” power is contributing to high-quality economic development.

As pointed out by **WANG Shi, Founder of CHINA VANKE CO., LTD. and Chairman of Vanke Foundation**, under the background of globalization, one of the embodiments of urban competitiveness is “attractiveness” involving positive innovation environment, humanistic concern and livable atmosphere. In the future, Shanghai will be given the top priority in terms of the “Mass Entrepreneurship and Innovation” of China, with the urban environment and temperature as the important basis

of building Shanghai into an innovative city. In the opinion of **YU Xiaoyu, Deputy Dean of School of Management, Shanghai University**, the “Mass Entrepreneurship and Innovation” enterprises in Shanghai are well matched with the economic structure of Shanghai. At the moment, one of the evident characteristics of Shanghai high-tech enterprises is the focus on hard science and technology According to **MENG Qinghai, Chairman of Mytech Incubator Co., Ltd.**, “Mass Entrepreneurship and Innovation” enterprises were strongly supported by Shanghai’s policies for fin-tech and so on during the pandemic; and amid post-pandemic period, Shanghai’s power and confidence in innovation and entrepreneurship is recovering, which mainly benefits from Shanghai’s ecosystem and environment for science and technology innovation.

### **III. Future Direction: Embrace New Missions, Opportunities and Ideas**

**Firstly, we shall release the motive force of innovation through the combination of vision leadership, demand-driven stimulation and technology push.** As pointed out by **HU Wei, Vice President of Shanghai CHC Navigation Technology Co., Ltd.**, innovation is at the service of the national strategy, livelihood and security, and the significant demands. In his statement, core technologies are critical to innovation. CHC Navigation, for instance, gets ahead of the game for the independent development and control over core technologies such as algorithms and chips. In the opinion of **YAO Hao, Chief Executive**

**Officer of Shanghai Blue Soul Environmental Protection Technology Co., Ltd.**, in the context of “Mass Entrepreneurship and Innovation”, enterprises shall be endowed with innovation connotation and spirits. If an enterprise discovers the motive force of innovation and establish a core team for innovation, it will become a train running flat out, with every compartment self-powered. According to **ZHANG Jianzheng, Chief Executive Officer of Shanghai Sage Intelligent Technology Co., Ltd.**, we shall dig deep into the application scenario demands when a new technology is initially implemented. For example, the development of artificial intelligence, like the robot, shall be scenario-oriented rather than algorithm-oriented. In the opinion of **YU Xiaoyu**, making profits from the market is the premise for innovation to truly drive the development of an enterprise, which requires public acceptance on the enterprise’s brand value and public knowledge of its outstanding contributions to innovation-driven economy.

**Secondly, we shall enhance the regional attractiveness and generate a strong “magnetic field” of innovation.** As pointed out by **MU Rongping**, we shall have a good knowledge of the new mission of “Innovation and Entrepreneurship” in regenerating urban innovation genes and the new opportunities of “Innovation and Entrepreneurship” brought by the construction of innovative urban agglomerations (urban circles) and national innovation hubs, and broaden our thoughts about digitally empowered “Innovation and Entrepreneurship”. In the opinion of **MENG Qinghai**, the integration pattern shall be applied to

“Innovation and Entrepreneurship” as same as the regional economy. We shall break the information silos with the help of multiple methods such as digitalization to interconnect funds, talents, policies, markets and supply chains in different cities. **WANG Shi** hopes that a Shanghai Standard or Pudong Standard can be established in the surge of “Innovation and Entrepreneurship”. Currently, the standards named after cities include the Berlin Standard, Seattle Standard and Zurich Standard. We Shanghai shall also make our own urban standard.

**Thirdly, we shall take advantage of the novel trend of “Mass Entrepreneurship and Innovation” to promote the high-quality development of innovation and entrepreneurship.** As pointed out by **ZHANG Mu**, “Mass Entrepreneurship and Innovation” has showed new development tendencies in the new era. With the further advancement of “Mass Entrepreneurship and Innovation”, entrepreneurs of new types continuously spring up; entrepreneurship incubation carriers are further enriched; entrepreneurial patterns become far more distinctive; the enthusiasm of high-tech entrepreneurship runs high; and high-growth enterprises appear in large numbers. In the opinion of **YANG Haizhong**, at the moment, scientific and technological investment is undergoing new changes. It is once oriented by investment in the Internet + items while it now puts more focus on solutions to the bottleneck problems and import substitution due to the increasing trend of hard science and technology projects. According to **MU Rongping**, digital transformation, capability building, vision leadership, platform support and policy guarantee are top

issues for innovators and entrepreneurs in the new era. From selecting technology entrepreneurship seedlings, to cultivating high-tech SMEs, and ultimately to building innovative industry leaders with global influence, is the historical process for a high-tech entrepreneur grows into an innovative entrepreneur; the historical process of the integration of technology innovation, business model innovation, institutional innovation and other systems; and the historical process to cultivate the future industries and the emerging strategic industries.

**Summarized by QU Jie**