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Entrepreneurship in the age of AI and venture capital

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Abstract. Entrepreneurship has transformed under the influence of venture capital and artificial intelligence. Success increasingly depends on access to capital, speed of execution, adaptability, and the ability to build strategic networks. This shift has produced serial and parallel entrepreneurs, accelerated innovation, and reshaped markets. Yet it has also amplified inequality, raised ethical concerns, and forced society to question whether technology is truly creating a better world. In this evolving landscape, entrepreneurs and investors hold unprecedented power – and equally unprecedented responsibility – to ensure innovation serves society, not just markets.

Keywords: entrepreneurship, venture capital, artificial intelligence, startup ecosystems, power law, innovation.

1. INTRODUCTION

Over the past two decades, entrepreneurship has undergone a profound transformation.

Some fundamental qualities of successful entrepreneurs remain timeless – vision, passion, commitment, leadership, and hard work.

But the way founders build and scale companies has changed dramatically – first with the rise of venture capital, and now with the acceleration driven by artificial intelligence.

Here are some of the most important shifts shaping modern entrepreneurship.

2. CAPITAL IS ABUNDANT BUT ACCESS REQUIRES SKILL

When I founded Euphon, my media company, in the 1980s, the only financing option available was the bank. Every quarter, I would sit across from the branch manager, negotiating loan amounts and interest rates.

Today, the situation is radically different. Startups now have access to more than 40,000 active venture capital investors, who collectively invest around 350 billion dollars into more than 25,000 companies each year. And unlike traditional financing, this capital is equity – not debt.

Although this represents only 2 percent of global financial assets, it has become the most powerful engine for innovation and company creation. Without angel investors and venture capital, companies like Apple, Nvidia, Facebook, or Google simply would not exist.

In the age of AI – where capital has become almost a commodity – a new entrepreneurial capability is emerging: founders succeed not only when they build products with market fit, but also when they build a strong network of investors, advisors, and partners who support them from the early stage to scale.

This requires time, dedication, emotional intelligence – and the ability to tell compelling stories.

3. THE POWER LAW − ONLY A FEW SUCCEED

The combination of entrepreneurship, innovation, and capital accelerates the birth and growth of startups, but it also dramatically increases competition.

In a world where ideas spread instantly and can be replicated globally, success depends on the ability to raise strategic capital and scale fast.

Examples include:

– Airbnb became the largest hospitality platform in less than a decade – without owning a single hotel
– Uber reshaped urban mobility in just a few years
– Zoom became the global standard for videoconferencing almost overnight

It may seem simple – but it is not. Competition is intense, and timing and speed are essential. Venture capital initially funds many startups, but over time, capital concentrates on a small number of winners – the unicorns.

This dynamic is known as the Power Law, rooted in the Pareto Principle. Vilfredo Pareto, an Italian economist of the 19th century, demonstrated that in complex systems, 20 percent of causes generate 80 percent of results.

In startup terms: only two out of ten will succeed.

Failure is now common – and increasingly accepted as a learning step. That represents a major cultural shift from the past, particularly in Europe, where failure once meant the end of the journey.

4. THE RISE OF SERIAL, PARALLEL, AND VENTURE ENTREPRENEURS

The old model – one entrepreneur, one company, one lifetime – is disappearing. The idea of building a company as a family legacy, which I once imagined for myself, is no longer the dominant path.

Today, many founders exit after about ten years and then start another company, become angel investors, or launch their own venture funds.

Examples include:

– Stefano Buono, a former CERN physicist who founded AAA (a theragnostic biotech company sold to Novartis for $4B), then launched Planet Smart City, LIFTT (a deep-tech VC fund), and now Newcleo, raising more than $500M to build next-generation nuclear reactors. I am a Newcleo co-founder.
– Elon Musk, who evolved from Zip2 and PayPal into a parallel entrepreneur leading SpaceX, Tesla, SolarCity, Neuralink, The Boring Company, and now X – simultaneously.

My own journey reflects this shift.

I am an electronic engineer and a baby-boomer entrepreneur. I founded Euphon at 26, grew it, listed it on the Italian Stock Exchange, and eventually sold it to a private equity fund.

At that point, I became an angel investor.

I also knew I didn't want to do it alone. So, together with four friends, I founded Club degli Investitori, now the largest Italian angel investor network in the world – with more than 400 entrepreneurs, managers, and professionals committed to selecting, investing in, and supporting the best Italian tech founders worldwide.

This work has allowed me to share my experience, learn from brilliant minds, shape the future of innovation, make friends, create value – and enjoy the journey. Paradoxically, while I am no longer running a company myself, I feel like an entrepreneur of entrepreneurs – a venture capital entrepreneur.

5. FROM RESILIENCE TO ADAPTABILITY

In a world that moves at high speed, success requires more than resilience. It requires adaptability – the ability to pivot, rethink the model, and seize new opportunities even amidst uncertainty.

Carl Schramm, former CEO of the Kauffman Foundation, argues in his book Burn the Business Plan that most successful entrepreneurs don't start with detailed planning – they start by building, selling, and learning.

A clear example is Luca Rossettini, who founded D-Orbit at age 27 with the goal of deorbiting inactive satellites. Since the market wasn't ready, he radically shifted the business model and instead developed technology to launch and reposition active satellites in orbit – a pivot that made the company relevant and scalable.

I was one of the first angel investors in D-Orbit, and I am proud to be a shareholder in one of the most promising space-economy companies in Europe.

6. MAKING THE WORLD A BETTER PLACE

For baby-boomer entrepreneurs, the goals were straightforward: build great companies and generate profit. Social impact meant creating jobs.

For me at that time, making the world a better place was simply a nice phrase – a line from a Michael Jackson song.

The Google founders were among the first to articulate a different kind of mission:

"To organize the world's information and make it universally accessible and useful."

Since then, many entrepreneurs have embraced the idea that technology – and especially AI – can cure diseases, extend human life, and address climate change and inequality.

As a business angel, while financial return matters, I am proud to contribute to an ecosystem that creates positive impact and aspires to build a better future.

7. ETHICS

With technological acceleration, geopolitical instability, and rising inequality, we may find ourselves wondering whether we are truly making a better world – or whether something is going wrong:

- wealth is concentrating in very few hands;
- algorithms influence behavior in ways we do not fully understand
- innovation is not always accessible

Consider, for example, CRISPR-based gene therapies: a treatment for sickle-cell disease – affecting more than seven million people – now exists. But the cost is about two million dollars per dose.

So only a few can afford it – while the company is valued in the billions.

This raises uncomfortable questions:

- what future are we building?
- will innovation truly be accessible to all?

Some envision a future like the film Elysium, starring Jodie Foster and Matt Damon – a world where a small elite prospers while many are left behind.

Which leads to a fundamental reflection:

What role do we – as investors and entrepreneurs – want to play?

Ethics is a deeply personal space, and there are no simple answers.

But every investment decision shapes not only a business – but society. And we have the responsibility to reflect on that.

Think, for example, about the rise of the defense-tech sector – the new hype. Suppose a startup builds autonomous drones.

How can we be sure they will be used for protection – and not for destruction?

CONCLUSION

New tech founders – and the venture capitalists who back them – hold extraordinary power.

Their responsibility is not only to combine innovation, capital, and entrepreneurship to generate returns, but also to consider the society they are shaping.

We are not here merely to fund startups.

We are here to build the future – our future.