

The background of the slide features a dark, blue-tinted image of two people in silhouette, facing each other as if in conversation. They are positioned in the center of the frame, with their forms slightly overlapping. The background shows a blurred landscape, possibly a beach or a park, with some trees and a horizon line.

The Future of Work Interviews 2022

KIT Link is a department of KIT (Karlsruhe Institute of Technology) dedicated to the collaboration of academia and business ideas exchanged between Baden-Württemberg and San Francisco Bay Area. We are transatlantic network promoting the innovative research required for the future of work – a bridge for innovation.

Our 2021–'22 Future of Work Interview series shares the knowledge and experience of the transatlantic ecosystem. Whilst this is based on a collection of interviews, the goal is beyond opinion and discussion, it is full of insights and guidance.

This approach advances the conversation and takes a broader view to help us to shape a better future.

With our new office opened at the German Hub in San Francisco we can further foster alliances and strengthen our transatlantic ties.

We hope this provides an indepth read and initiates involvement with the reader to reach out and connect.

Bring on the future.





KIT Link came about in the spirit and pursuit of collaboration. We believe it is vital to share information, knowledge and experience if we are going to impress and better shape our future.

For us, these topics are very important – the exchange of industry and business information with a leading research institution like KIT.

On behalf of KIT Link I thank all participants and supporters who also believe that we are stronger together.

Esther Legant
Head of KIT Link





It gives me great joy to introduce you to one of the latest studies coming out of one of Germany's most prolific institutes – KIT. 'The Future of Work Interviews' comes at a time when we witness dramatic change regarding workplaces and the way businesses and labour go about their future lives within the framework of the digital revolution. It's a real pleasure to see what KIT Link has put together in this valuable resource and what it proposes. Please take it as such – an offer to reach out and connect. You are connected with all of the wealth of expertise and networks that KIT has to offer. Another highlight – KIT has now opened an office in San Francisco which brings more ideas and contacts to the region, adding also their remarkable network of alumni to the picture. I applaud KIT Link for their fantastic work and look very much forward to working with them in fostering our transatlantic relations.

Oliver Schramm

Consul General of Germany for California

KIT Link in Suite 1900, 101 Montgomery San Francisco

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Building bridges for sustainable and resilient innovation

"Marrying the technological advancements of the US with the German mindset would generate a very different market with very new opportunities."

Jens Horstmann

[Watch the interview online \(1,5h\)](#)

- Change directions and careers frequently.
- Entrepreneurship requires new levels of imagination, flexibility, curiosity and clear missions and visions.
- See the adventure in ventures.
- Don't overthink and take more risks.
- Allow for mistakes and failures in order to create a 'can do' mentality.
- Embrace new concepts, move faster, be more agile but keep quality in mind.
- Find a golden medium rather than testing products until they are no longer relevant.
- Broaden awareness to have a more holistic approach to problems and solutions.



Insights for Germany

Change directions and careers frequently. Disruption and challenges can be significant drivers and accelerate technological developments; see the adventure, the far more positive side of risk-taking.

Work in Silicon Valley is fast and agile – in Germany this is often different. Embracing change is important and Silicon Valley has that at its core. Communication in Germany is slower, and Germans tend to overthink things, but it is really important to be willing to take risks.

Prior to the pandemic, risk and failure were punished too much. This needs to change in order to create a safe space where people can develop a 'Yes, I can' attitude.

Times like these require the willingness to embrace new concepts, to move faster, to be more agile but not at the price of throwing quality out of the window. It is important not to test things until they are no longer relevant but to find a happy medium.

Germany is increasingly embracing AI in the area of accident prevention, planning, improving efficiency, etc. These topics should be developed and crystalized into case-studies to showcase them.

Reaching out and having a holistic approach to problems and solutions is critical and that is something where Germany still has potential. Google tells its employees to spend 10% of their work time doing something different, wander around, visit other departments, widen their horizons, etc.

Insights for the US

Germany's innovative entrepreneurs and interesting startups are worth a visit. The startup scene in Germany has a lot to offer.

It is important to see the world as an entire entity and not only with respect to technical developments (e.g., IT, AI, cars, etc.) and what imprint they leave on the world. What world do we want to live in and how do we want to live? Germany and the EU are offering perspectives on this that are worth attention.

Science and fundamental research in Germany are well advanced and politicians are eager to support knowledge transfer into the economy.

Instead of remaining in a comfortable bubble, America should look to Europe for its success in bringing technology and life science together.

Germany has a certain advantage over the US with its diverse universities, funding, and research teams.

When scaling a business that involves many people, German precision would be key. Another upside to virtual collaborations is the ability to hire a workforce in Germany for a reasonable price compared to the Silicon Valley, where Google, Facebook and Apple reside as salaries are much higher.

Insights for both

Profit from the new reality of the virtual meeting world and bring people from many different places together. The time zone issue is now easier to solve because new forms of collaboration and new tools are available. Now it is acceptable to conduct business and important meetings online.

‘Don’t lose your childishness’ entrepreneurship requires imagination at new levels and ideas of a new world to be created. It is no longer feasible to work on a five-year-plan in this ever changing world. What is needed now is flexibility, curiosity, and clear missions and visions.

Germany is known for quality, precision, and methodical approaches – Silicon Valley meanwhile is fast-paced, agile, and creative. Marrying the technological advancements of the US with the German mindset would generate a very different market with very new opportunities.

Interesting things start to happen when combining activities from the government with large corporations, universities, start-ups, and venture capital.

The real innovations are mostly created and new ideas discussed after a meeting over a coffee or in a bar. This factor is missing in virtual settings and new ideas are needed to translate this way of connecting into the virtual world. We need to ask ourselves how to collaborate to make innovation ‘resilient’ to these changes (Covid, etc.) as well as what can we improve?

Innovation needs to happen and if we don’t do it in Germany or in Silicon Valley it will happen in China. This requires fundamental research, which cannot be rushed. Innovators and thinkers should be able to do their work free from pressure; the results can then be applied by other people, i.e. applied scientists. It is out-of-the-box thinking that brings science and applications together.

The opportunities arising from the new US government will also have a positive effect on the transatlantic relationship with Germany. Both sides should make even greater efforts to get together to reap the full benefits of the transatlantic bridge – if not now, then when, and if not us, then who?

Jens Horstmann has 34 years of executive technology and engineering experience and entrepreneurship in the Silicon Valley and in global high-tech industries. He is an entrepreneur who wears many different hats. He has his hands in various ventures and is the founding director and executive producer at Crestlight Venture Productions, a global innovation service company and venture fund, focused on machine learning, IOT, and life science solutions. He is also a founding and active partner of My Step Up™, a non-profit organization to support and fund women entrepreneurs.

CREST|LIGHT



Major challenges and opportunities for the transatlantic economy

"Here in the U.S. we have 50 states... it's a laboratory for democracy."

Hal Varian

[Watch the interview online \(1h\)](#)

- Recognise the need to resolve problems regarding regulatory safe harbors for privacy.
- Use global time differences to have a 24-hour workday for maximum turnaround time on projects.
- Scale up businesses and funding.
- Praise entrepreneurial mobility eg. creating a stream of start-ups instead of one company.
- Build a robust venture capital system to foster ideas and businesses.



Insights for Germany

Europe and Germany need a more robust venture capital system, especially for startups. The US has specific processes available for going public or being acquired. Such processes would be of great benefit to the German economy, especially due to the wealth of well-educated engineers, knowledge, and experience available there. Expanding the venture capital market would foster more great ideas and businesses in a way traditional banks could not.

While Germany has successful larger companies, it could see more innovation by scaling up on the start-up level by making more funding available.

Another aspect that Germany could reap benefits from would be to encourage 'entrepreneurial mobility' i.e. creating a new and successful company and then moving on to invest in other startups or projects (serial startups). It's a very common model in the US but not currently in Europe and this difference seems to be cultural rather than regulatory. The US taxation system is friendly to failures, which supports innovation and startups. Germany could profit from similar tax policies and stream-lined regulatory issues to support this kind of business approach.

Insights for the US

Europe uses time-share models to keep the workforce in times of crisis, i.e. cutting hours instead of cutting the workforce. Another point to keep in mind is that it is vital not to lose people or workers who are not part of the digital realm. Profit from the European model of apprenticeship. It is very successful at promoting trades with a need for workers and also in educating and maintaining qualified workers.

Insights for both

The US has 50 states each with different information and data policies. In this 'democracy laboratory' different approaches can be tried and tested to see which one is the most effective. This provides a great chance for experimentation for a digital single market between those two countries. The time difference offers great benefit because it results in a 24-hour workday e.g. it is possible to start a project in the US and continue it abroad or vice versa, which significantly increases a project's turnaround time. The EU and the US are facing policy issues with respect to AI involving privacy, free speech, fake news, and fraudulent activity. Policymakers and the market will have to regulate these questions to the best effect. Both continents have to resolve problems regarding privacy safe harbors and work together to maintain a common vision to have a truly global economy that combines the best of both continents.

Hal Varian is the chief economist at Google. He is also a professor emeritus at the University of California at Berkeley and a fellow at the Guggenheim Foundation, the Econometric Society, and the American Academy of Arts and Sciences. In addition to being the author of two economics textbooks, he is also the co-author of the bestselling book *Information Rules: A Strategic Guide to the Network Economy*. He received an honorary doctorate from Karlsruhe University now known as KIT (Karlsruhe Institute of Technology) in 2006.



Exchanging legal frameworks for transatlantic business

"Ignore each other's market at your own peril."

Daniel Zimmermann

[Watch the interview online \(1h\)](#)

- Understand the prerequisites and regulations of the target market prior to rolling out a product.
- Consider transatlantic differences in legal issues, product perception, culture, etc.
- Make use of the enormous potential between the US and Europe as there seems to be a new beginning both politically and economically.
- Be a successful global player who understands how to do business with other countries and cultures.
- Take into consideration each other's markets.
- Ensure that startups and companies go global; It no longer pays to stay local with today's technology.
- Have the broader picture in mind to tap into the talent and opportunities available



Insights for Germany:

Despite all the well-educated specialists and engineers, European teams tend to over-analyze and not think enough about the product/market fit. There might be no market for it, or it might be over-engineered in the sense that the window of opportunity on the market has already passed and it has become irrelevant. Germany brings very deep knowledge in particular industries (e.g. 'Exportweltmeister') high-end high-tech expertise, and a strong industrial base.

Insights for the US

Due to the infrastructure program of the Biden administration, there potentially will be a massive amount of investment in the US, which will provide huge opportunities not only for the United States but also for European investors e.g. in airports (new technologies) niche markets, and open jobs.

The strength of the US is its massive market. Companies can consistently have their finger on the pulse of what's new and happening then incorporate that into their products and offerings. Americans are also very good at listening to the field and listening to customers with a strong desire to tailor products to customer needs.

Insights for both

Innovation and technology do not have borders, but crossing borders can provide a stimulus, an intellect and a set of processes that make businesses successful. Silicon Valley's ecosystem of constant learning, sharing information as well as best practices with others, and scaling businesses up has translated into major success for businesses (e.g. Google, FB, etc.).

It is important to understand the regulations that must be met prior to rolling out a product. Transatlantic differences in legal issues, product perception, etc. must be considered:

1. Understand the environment you're dealing with on a municipal level up to a legal level e.g. the differences between country/state-specific legislations otherwise your product may be obsolete.
2. Understand how to work with teams and talents in particular jurisdictions because they can be very different e.g. when providing contracts make sure it fits the country and its specifics.
3. Understand how to best launch your product in a cultural sense e.g. is it preferable to go big from the start or begin with a test balloon?

Right now is a time of enormous potential between the US and Europe as there seems to be a new beginning both politically and economically. In order to thrive, a successful global player needs to understand how to do business with other countries and cultures.

Do not ignore each other's markets. It is very important for startups and companies to go global in this day and age. Have the broader picture in mind to tap into the talent and opportunities available. Think big!

Understand your environment and play by the rules (e.g. different legislation/conditions in the US). Stay curious, keep an open mind about things, and appreciate the diversity of the cultures - there is mutual benefit in this appreciation.

It is always good to learn different approaches to one problem and to have the option to do it differently when you encounter obstacles.



Daniel Zimmermann is a partner at the international law firm WilmerHale. For over 20 years he has been advising emerging companies and technology startups, drawing on his extensive expertise in complex corporate transactions and venture technology issues as well as his global experiences counseling companies in the US and Europe. He has served for the 2009-2010 term and as Chairman of the Board of the German American Business Association. Daniel was educated both in Germany and the United States and holds a LLM degree from UCLA and studied law at the Freie Universität Berlin and at Albert-Ludwigs-Universität Freiburg.



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Fostering a new digital culture in today's workplace

"Keep the virtual office door open"

Sabine Remdisch

[Watch the interview online \(40 min\)](#)

- Creating a safe space for failure fosters new ideas and innovation.
- Digital leadership is psychological leadership.
- Look for opportunities to provide trust, communication and 'digital empathy' to your team.
- Find ways to be there when you are not there.
- The future of work is hybrid work.
- If you don't see it, you have to address it.



Insights for both

Consider 'psychological safety' in the digital setting as part of the innovation culture i.e. a safe space where mistakes are allowed and encouraged in order to foster ideas and innovation. Leading in a digital world is less about the tools and more about the interaction with people and bridging the virtual gap with trust and communication.

Trust is the biggest barrier in remote work and building trust in the virtual setting takes longer and requires more active effort and engagement. Don't be afraid to make trust a topic of your meetings and allow the team to give their input on how to build it. The reduction in communication channels makes it hard to show empathy.

Create rituals for your team to encourage communication and the feeling of that "do you have a minute?" culture where staff feel they have a way to be heard and receive feedback and assistance. Consider the types of work of your staff with respect to remote work.

Keep the virtual office door open to encourage contact and exchange with staff.

6 Aspects of Effective Leadership in the digital world

1. Leading innovation: requires creating an innovation culture.
2. Visionary leadership: emotional storytelling is an essential component.
3. Remote leadership: needs the right tools and communication.
4. Leadership through relationship: focus on the relationship with your people.
5. Healthy leadership: set good examples and show your employees how to deal with boundary management.
6. Network leadership: be part of a network and teach your employees networking competencies.

Dr. Sabine Remdisch is a German psychologist and university professor for personnel and organizational psychology and the head of the Institute for Performance Management at Leuphana University in Lüneburg .

In 2014 she founded the LeadershipGarage which started off at the H-STAR Institute at Stanford University and then has extended its homebase to Leuphana University in Lüneburg, Germany where Dr. Remdisch is presently based. The LeadershipGarage brings experts from science and business together in order to find solutions to the challenges that leaders face in the fast changing digital world of work.

LEADERSHIPGARAGE



The unfolding cognitive era – is Germany prepared?

"Preserve digital dignity."

Olaf Groth

[Watch the interview online \(1 h\)](#)

- Put humans at the center of any AI approach.
- Focus on what is important to uncover commonalities and find common ground.
- Hesitate less and build more sand boxes i.e. safe experimentation spaces.
- Preserve digital dignity.
- Data is the future of the economy and AI is here to stay, prioritize it in your thinking/organizations.
- Prepare a clear set of interests and values to form good, productive, and transparent relationships with other players.
- Co-design for a human-centric approach along with governance mechanisms to safeguard the value sets.
- Aim for the creation of a transatlantic free data market while being respectful to the human being.



Insights for Germany:

While Europe is good at standing up for the rights of the individual and has strong regulations to protect those rights, it still lacks global commercial scaling power. It has entrepreneurial talent, phenomenal scientific advances, but it lacks the global projection power to propagate that human-centric approach through the rest of the world. In regards to this, Europe needs to be more visible, demonstrate and showcase a more desirable productivity model that is still high-growth.

More sandboxes are required i.e. safe experimentation spaces and less hesitation is needed, especially in the field of experimenting with new AI-powered data fueled-business models for entrepreneurs in order to scale up and out more quickly. It is vital to preserve digital dignity, however, data is the future of the economy with an expected volume of 3 trillion dollars and Germany is about to miss this opportunity because of its defensive posture.

The idea of a transatlantic free trade zone has come within reach with the Biden administration's desire to create a transatlantic free data market while still being respectful of the human factor. Experiment on a micro-level, but do it fast, talk to politicians and attorneys about how to carve out sandboxes and then put them

into the context of a transatlantic free market structure and take your conversation to the political level. Possible differences about ethics and value sets can be discussed by starting to find a common ground and take that into a much larger market setting. Leave encouraging comments, engage, let people see there is momentum. Make a case for companies who are able to sponsor initiatives. Do more on a civic entrepreneurial level, don't ever underestimate the power of individual participation, commentary, postings, and advocacy about these types of bridges to everyone near and far.

Insights for the US:

The US is still leading with respect to AI, innovation, and global scaling. Europe is very good at standing up for human beings, defending the rights of the individual and creating legal and regulatory standards within Europe. Access to the 500 million people market will only be granted if the rules of privacy, and transparency are being observed.

When spotlighting Europe, the focus is on Germany, because it is a driving force jointly with France within the EU, in trying to build a protective wall around its citizens. This approach is desperately needed around the world since some of the US global platforms

as well the Chinese model lack respect for the human being; objectifying and diminishing people's digital dignity while making money.

Germans are not eager to sacrifice their privacy or to objectify and digitally enslave their fellow citizens. Trust is really the most important and most fragile and vulnerable currency in life.

Insights for both:

The German mindset can in fact be trust-enhancing if it is integrated with scalability, entrepreneurial speed, and the capital of the American model, which is very much experimentation-forward. Small and medium companies are using the assurance of privacy and trust as a currency to competitively position the protection of their customers. Here lies the future of the global economy.

The individual needs to be at the center of the approach when using AI. Things like privacy are very hard to generalize – any individual's sense of privacy may differ from another, especially across country borders. Therefore privacy is not a generalizable but a very specific problem. A good question to ask is: where is the gray area and when do you start to negotiate about it?

The global platform economy is here to stay, so is data, and

AI. Never in human history has a technological thrust of any kind been stopped. Therefore, this requires a 'co-design' for the human-centric approach in combination with governance mechanisms to safeguard the value sets. This results in increased trust of the individual consumer, which will then provide more data.

A vision ensures a clear path, without it, investors will not spend their money. So, this demands a compelling vision of a cognitive future that combines data and AI to make the world a better place. This poses a viable way to create that transatlantic bridge, a large market to enclose nearly 900 million people (incl. Canada) – this would be a very big common market and would rival that of India and China.

This requires an active transatlantic dialogue between Washington and Brussels and Washington and Berlin. There is hope that this will be part of the new national AI-strategy that is anticipated in America and also in Germany to make sure that this really happens on a bilateral transatlantic level.

Also, prioritize AI and the cognitive enterprise/economy in your thinking and organizations because it is coming whether you like it or not, whether it's in your job portfolio or not.

Olaf Groth is the founding CEO of the advisory thinktank Cambrian Futures and of the concept development firm Cambrian Designs.

He serves as a full-time global professor of practice for strategy, innovation, economics & futures at Hult International Business School. Olaf is a member of the Global Expert Network at the World Economic Forum for the 4th Industrial Revolution and Positive AI Economy Futures, he is also a Visiting Scholar at UC Berkeley's Roundtable on the International Economy (BRIE) and its program Working with Intelligent Tools & Systems (WITS). Olaf also served on the Innovation Policy Committee for the Biden/Harris U.S. presidential campaign. He is co-author of the 2018 book Solomon's Code: Humanity in a World of Thinking Machines



Redefining transatlantic partnerships

*"The ideas and the research that just sit in labs
are missed opportunities."*

Thomas Neubert

[Watch the interview online \(1 h\)](#)

- Combine Germany's commitment to precision, quality, and deep knowledge with the entrepreneurial experience from the Silicon Valley to gain fruitful and successful connections.
- Take advantage of the fearlessness of the American approach e.g. put a product on the market without too much worrying and testing. When it doesn't work, adjust it, and then try it again.
- Make sure universities have the right content when teaching students e.g. artificial intelligence. Curricula must reflect the current state-of-the-art technology and information.
- Enable startups from entrepreneurial students by facilitating access to the right investors and markets.
- Commercialize and productize new ideas in a timely manner in order not lose momentum.



Insights For Germany

Big German companies that have an international brand and an office in Silicon Valley face a different set of challenges compared with their German counterparts that do not, e.g., hiring talent means competing against companies like Facebook, Google, LinkedIn, Nvidia, etc.

The Transatlantic AI eXchange is a good example of how to advance the topic in Germany and transfer this approach to the physical world (post-Covid), e.g., into the German infrastructure like the IHK (Industrie- und Handelskammer / German Chamber of Commerce) using the knowledge, expert insights, and teaching in local events. This subject is so relevant that companies will not be able to go without it in the near future.

The core idea of the Transatlantic AI eXchange is helping Germans to ignite and inspire and accelerate their efforts. Germans tend to overthink and over-plan and analyze everything that could go wrong before they start to innovate.

At the same time, professors at universities need to have the right content when teaching students about AI. The curricula

in higher education need to reflect the current state-of-the-art technology and information. Entrepreneurial students who see the opportunity to build startups need the right investors and access to markets.

The many good research projects that are available need to be nurtured and given to entrepreneurs and the Mittelstand in order to flourish. Commercialization and productization must take place in a timely manner otherwise market opportunities would be lost and all that potential sits in the lab with no further use.

In the US, companies put a product on the market without too much worry and testing. When it doesn't work, adjustments are made and then it goes back out again. In Germany, a bit of fearlessness when it comes to failure would certainly be an advantage.

Insights for both

High quality video conferencing with the ability for people to join from all over the planet has brought new opportunities and opens a whole new world of knowledge transfer. Doing this digitally offers phenomenal development globally and provides the opportunity of a much bigger pool of speakers from around the world.

AI is a unique technology comparable to the internet as it is not vertical (like healthcare, transportation, etc.), but a horizontal overlay that will literally touch every single aspect of our lives, both commercially and personally, on every level. The positive effects will by far outweigh the negative ones, although of course the negative ones need to be addressed by policies etc.

Germany and the US should join their forces with respect to research and AI, in particular.

There is such a commitment to precision and quality and deep knowledge in Germany, something the US business does not always have and therefore, there can be a very fruitful and successful connection between Germany and Silicon Valley in particular.



Thomas Neubert is the Senior Director for Strategic Business Development and Innovation at Intel's Incubation group around Datacenters and Artificial Intelligence. Thomas has a wealth of experience in building global teams and leading innovative partnering. In addition he has advised numerous startups as an individual investor and entrepreneur. As a founding member of the GABA (German American Business Association) he served as chairman of the board. Thomas is based in Silicon Valley and has also co-founded Silicon Valley Marathon Club (SVMC).



How Silicon Valley really works and what it means for Europe

"Don't punish honest mistakes!"
Matthias Hohensee

[Watch the interview online \(1 h\)](#)

- One slogan of Silicon Valley: Break rules and deal with the consequences later.
- Collaborate successfully with international high potentials. Combine efforts of Universities, Capital, and Companies.
- Discover an idea – create a company – scale it.
- Think big!



Insights for Germany

Don't be too tentative or too focused on profitability.

Advocate direct technology transfers from Universities into startups.

Increase funding/Venture Capital.

Don't overthink-be flexible.

Acquire and retain talent.

Encourage bigger companies to work with start-ups.

Think big and network more.

Don't punish failure-it's a way of growing.

Integrate the idea of entrepreneurship into the educational system.

Insights for the US

The US could improve its sense of social responsibility.

Education should be freely available for everyone as it is in Germany.

Germany is an excellent source for ideas and talent.

Insights for both

There is innovation happening on both sides of the Atlantic.

Collaboration is fruitful for both sides.

Investors could set up a foundation for high achievers to enable the creation of fantastic products, services, and companies.

Matthias Hohensee is the Silicon Valley bureau chief and columnist for Germany's largest business weekly magazine Wirtschaftswoche. During his career he has interviewed notable founders and CEOs such as Steve Jobs, Michael Dell, Bill Gates and Steve Wozniak just to name a few. He has been living and working in Silicon Valley for over 20 years. Matthias is the Georg von Holtzbrinck award-winner for Excellence in Business Journalism.

 **Wirtschafts
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Glossary

AI – Artificial Intelligence (KI: künstliche Intelligenz in German) is a field concerned with building smart machines that are capable of performing tasks that typically require human intelligence.

Bootstrap – to start a company with little capital and with none or minimal external investments.

Digital dignity – the individual's right to have their information treated ethically in the digital space, particularly in regards to privacy and data protection.

Exportweltmeister – 'The World's export champion' an informal term used to describe Germany when it had the world's highest trade surplus.

GDPR – General Data Protection Regulation is the data protection law that applies to all companies that operate in the EU including foreign ones.

Hybrid work – a flexible working model where employees work both remotely and in a physical company space e.g. the office.

Incubator – a collaborative program designed to help new start-ups grow their business. Incubators help solve some of the problems commonly associated with running a start-up providing workspace, seed funding, mentoring and training.

Mittelstand – term used to describe the German equivalent to SMEs in English since there is a very specific set of characteristics that define a small or medium sized enterprise in Germany.

MVP – Minimum Viable Product is the launch version of a product with just enough features to be put on the market and attract early adopters. It allows a business to collect feedback for further product development.

SMEs – Small and Medium-sized Enterprises are independent businesses that employ fewer than a set number of employees, European and American definitions vary.

Sandbox – (regulatory sandbox) is a framework that allows for the live-testing of innovations in order to learn about the opportunities and risks associated with them. This enables the development of the right regulatory environment.

Trial Balloon – a tentative measure taken or statement made in order to find out how a certain group will react. Very often used to measure public opinion or to see how a new policy would be received.

Venture capital – investment provided to promising early stage business to finance their start-up and growth phases.

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