

Steve case names 4 industry areas ripe for entrepreneurship

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The hardest things in life can often be the most rewarding. And in Steve Case's view, expressed on the sidelines of the in Kansas City, the next cycle of internet disruption is going to get both tough and rewarding in the coming years.

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Opportunities will abound for entrepreneurs, said Case, who's best known as the co-founder and former CEO of America Online. In a personal interview, he pointed to everything from adaptive learning technology in education, to technology, to improvements in diabetes care as worthy of investment.

But this next stage of entrepreneurship -- what he called the "third wave of the internet"-- is going to be a more arduous journey than recent years.

Moving complex and heavily regulated industries online will be a heavier lift than we've seen in recent years, said Case, who these days is involved with the Washington, D. C.-based investment firm, , he cofounded.

"People probably think they missed out on the internet revolution, whether it be the first wave of building the internet or the second wave of apps and services built on top of the Internet," Case said at the event. "But what is to come will be much bigger. The concept of the 'Internet of Things' is too limited. The next wave will be the 'internet of everything.'"

I found Case's views to be a welcome affirmation of my own beliefs; while talent may be evenly distributed across the world, opportunity is not: This country, for instance, has an ample supply of entrepreneurs.

And the entrepreneurship they practice can be used to address everything from securing the global food supply, to developing ag tech, to creating sustainable transportation solutions that will preserve our planet for generations to come. All of this is much bigger than what we associate with "Silicon Valley."

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However, Case warned, during our conversation, that these big opportunities are not going to be easy, overnight success stories. Given the focus, in recent years, on the creation of apps and services, the barrier to entry to building a valuable internet-driven business was relatively low. The next stage will be different, said Case.

He said he expected that future entrepreneurs would experience challenges more like those he encountered in the early days of building AOL, when only 3 percent of Americans were online.

"It's going to require a different mindset, where partnerships are going to be more important . . . and policy, and understanding regulations will be more important," he said. "And perseverance is more important."

The 3 "P"s described by Case -- partnerships, policy and perseverance -- are the focal point of his book published earlier this year: He said he wrote the book because the hard lessons he learned building AOL seemed to apply to the coming challenges entrepreneurs will face in the coming years.

For those willing to put in the hard work for the reward, Case pointed to the following four areas as having the biggest opportunity.

1. Healthcare: "Healthcare . . . is really important," Case said. "Obviously, we want to stay healthy. It's one-sixth of our economy. There's enormous opportunity for disruption, whether it be on ways of keeping people from getting sick, or from dealing with chronic disease diabetes, heart disease . . . or more life-threatening diseases, like cancer."

2. Education: "How do you take more personalized, adaptive approaches to learning for kids in K-12 and on university campuses?" Case asked.

3. Food: "The whole food industry is a \$5 trillion industry," Case pointed out. "[That] hasn't changed that much in a half a century." He said he sees "a lot of new ideas and new brands and new entrepreneurs challenging big food and bringing new approaches to food, and related agriculture."

4. Energy and Transportation: "Things like smart cities and the Internet of Things and all of that will accelerated," Case said.

He said that entrepreneurs should play the long-game to innovate in these industries, and suggested that entrepreneurs will need to stay focused on "the vision," which he described as a kind of light at the end of the tunnel.

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“ Entrepreneurs are leaning into the future, but it is hard and it is frustrating,” he said. “ Sometimes the light seems to be flickering and the tunnel seems to be long.”