## AUSTRIAN SCHOOL VS. BUSINESS SCHOOL

6 Ways For Businesses To Get More From The Austrian School

## **Business School**

Business as strategy and financial engineering - risks loss of human perspective.

Data analytics and rationality.

Industries, markets, trends.

Focus on strategy and planning.

In business warfare, planning must be meticulous to avoid strategic and resource allocation mistakes.

Business is practice. Case studies illustrate empirical examples of practice to guide strategy.

**More Subjectivity** 

**More Humanism** 

More Individualism

**More Imagination** 

More Action Orientation

A Role for Theory

**Austrian School** 

Business as understanding the role of human emotion and perception, unlocked via entrepreneurial empathy.

Entrepreneurial creativity applied to subjective human choice and decision-making.

Analysis always starts at the individual level of values, preferences interaction, and interconnection.

Focus on entrepreneurial imagination to create new possibilities, new solutions and new resource combinations.

Form beliefs about possibilities, take quick action, assess results and adjust.

Theory plays the important role of guidance, to combine with action and experience.

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