

The Farrell Company

Entrepreneuring Around The World 2011 Highlights

Dear Clients, Colleagues and Friends,

Following are some highlights of our activities around the world during 2011 -- our 28th year of researching, teaching, and consulting on entrepreneurship! We are grateful to our clients and international affiliates who enabled us to achieve another strong year -- in spite of the world's slow recovery from the "Great Recession." It's been our experience that tough times actually create more interest in the entrepreneurial spirit and the economic power it can deliver for individuals, companies, and entire countries. Consequently, in 2011 we've had clients and projects across all three of those market segments -- as you will see in the following stories.

You can also learn more about our activities and services, by clicking on our recently updated website at www.TheSpiritOfEnterprise.com. Enjoy!

1. IT Sligo Wins Microsoft Imagine Cup World Finals In New York City: Microsoft's Imagine Cup is the world's premier student technology competition, honoring student innovations that address tough global problems such as eradicating poverty, improving safety, and creating a more sustainable environment. The student team from the Institute of Technology at Sligo (www.ITSligo.ie), our Affiliate in Ireland, won first place in the 2011 World Finals in NYC in July! Narrowed from more than 350,000 global registrants, more than 400 students from 70 countries traveled to New York to compete at the World Finals.



The winning IT Sligo team designed a device that plugs into a car and monitors dangerous driving behavior and road conditions, providing instant feedback to both the teen driver and parents. The judges agreed that the product will save significant numbers of young lives each year. With its victory, the Irish team won \$25,000 for continued development and marketing of their product.

Larry was honored to be the guest speaker at the team's gala celebration hosted by the Irish Consulate in New York City. The photo above shows Larry chatting with the winning team, all of whom had previously attended his seminars at IT Sligo. The photo on the right is Larry with Noel Kilkenny, Consul General of Ireland in New York, and Niall McEvoy, Director of IT Sligo's Enterprise and Innovation Centre.



5. And Over To Europe: Our Affiliate in Romania, The Ascent Group, (www.TheAscentGroup.Ro), remains one of our most active partners. CEO Adela Cristea has a growing list of Romanian and multi-national companies using our “corporate entrepreneurship” programs: IBM, Avon, Xerox, Coca Cola, Banca Comerciala Romana and the company was recently awarded a large contract by the European Union Development Fund to teach entrepreneurship to newly independent Romanian doctors to help them grow/manage their practices!



Adela is also great at PR. On a late 2011 visit, she arranged for Romania’s top on-line business magazine, Wall-Street.Ro, to interview the “Guru In Antreprenoiriat” on his new book and the basic research of The Farrell Company. If you don’t read Romanian, you can get the interview in English by clicking on the link below to see the streamed video with Larry from Bucharest:

<http://www.wall-street.ro/articol/Start-Up/110159/Guru-in-antreprenoriat-Despre-Steve-Jobs-PLUS-de-ce-nu-e-bine-sa-faci-master.html>

A final news item from Romania! Larry’s 2003 book, *Getting Entrepreneurial!*, was first published in Romania in hardback, but has just been re-published in paperback by Curtea Veche Publishing. The print run was large – 15,000 copies - to accompany an upcoming issue of *Capital*, Romania’s leading business magazine. So in spite of Romania’s economy being negatively impacted by the worldwide recession, Adela Cristea and The Ascent Group are thriving. They believe, and convince others to believe, our favorite adage: “Entrepreneurship is the best tool ever invented for creating growth and prosperity for people, companies, and countries!”



6. China Economic Forum: China has become our most active market after the USA. Larry was there three times in 2011 – giving speeches and advising on projects. For example, the photo below shows the roster of speakers at the 2011 China Public Economic Development Forum in Beijing in late October. Pictured are economists from Germany, USA, South Korea, Japan and of course China – plus the one non-economist (Farrell) who delivered the conference Keynote Address titled “Welcome To The New Entrepreneurial Age.” The conference host was the School of Economics at Jilin University, where Dr. Li Zheng, our partner in China, is the Vice Dean. Larry was honored to write the Preface to Zheng’s last book(see below): *Creating An Entrepreneurial Economy – Theory and Policy*.



7. The Most Entrepreneurial University: Universiti Utara Malaysia (UUM) may be the most entrepreneurial university, with the most passionate entrepreneurial students, in all of Asia! The photo here shows just four hundred students Larry's lecture - during houses the big and Development Institute, strategy to create more the country's major Larry visited the time and has now been Institute faculty as an lecturer two or three photo below on the with Dr. Hassan Ali, driving force of the will be working. The photo on the right shows Larry being escorted into the giant auditorium where over four hundred bright and eager students were waiting. We're delighted to have this new university affiliation in Malaysia.



8. A Closing Thought – Welcome To The New Entrepreneurial Age: As noted above, the evidence is everywhere that these difficult economic times have heightened interest in entrepreneurship. The news is full of stories about down-sized managers starting their own businesses to feed their families (we call them “economic entrepreneurs,”) or students who believe becoming a self-employed entrepreneur is a better career option than working for big companies like their fathers and mothers, or governments seeking to create more entrepreneurial economies – to create more jobs and foster home-grown, sustainable prosperity. Here are three diverse examples of the rising tide of interest in all things entrepreneurial:

- The NY Times' celebrated columnist, Thomas Friedman, has become a one-man cheering section for entrepreneurship over the past several years. Starting back in early 2009 in a column titled “Start Up The Risk Takers” he argued that the billions of dollars the US government was spending to bail out big banks and auto companies was off the mark: “You want to spend \$20 billion of taxpayer money creating jobs? Fine. Call up the top 20 venture capital firms in America, which are short of cash today because their partners – university endowments and pension funds – are tapped out, and make them this offer: The U.S. Treasury will give you each up to \$1 billion to fund the best venture capital ideas that have come your way.” And he really hit his stride with his much quoted 2011 column titled “The Start-Up of You” which is a warning to university grads that the good old days of landing high-paying corporate jobs are over -- and their best bet for prospering in the new global economy is to become an entrepreneur! These are powerful and influential words coming from pages of the country's greatest (and most liberal) newspaper.

- Harvard Business School’s alumni newsletter, *Working Knowledge*, can be an interesting bell-weather of what the world’s most famous business school thinks is ‘hot’ news for its graduates. So, for fun, we tracked the number of articles on entrepreneurship in the HBS newsletter over the past 8 years. From 2004 to 2007, the four years before the Great Recession hit, there were an average of 7 articles per year on entrepreneurship. From 2008 to 2011, the four years we’ve been in the Great Recession, that average has doubled to 14 articles per year!. Quite a remarkable switch in editorial priorities! Of course it’s all the more astonishing when you hear Larry relay his favorite story about attending Harvard: “Back in my days at HBS in the late 70’s, rather amazingly, we didn’t have a single class or case study on entrepreneurship or small business during the entire two years I was there!” So the trend in the alumni newsletter is a significant, and welcome, shift in what’s ‘hot’ from the ivied walls and halls of the Harvard Business School!

- A final example, even closer to home, is all about the fastest growing segment of new entrepreneurs in America – retirees! The reasons for this are clear: Most retirees are more healthy and energetic than ever and they want something stimulating to do – while others have found their retirement income has dwindled in our era of historically low interest rates and they need to make some money.



So along comes *Creative Living*, the up-scale magazine of Northwestern Mutual insurance, which they send to 200,000 of their high-income clients. A huge percentage of this group is retired and given the trend noted above the magazine wanted to publish a practical “how to” feature for older people wanting to become part or full-time entrepreneurs. They called us to schedule an interview with Larry. Interestingly, the contracted writer for the article said he had already read and benefitted from our *Getting Entrepreneurial!* book several years ago when he started-up his own writing agency! The article was published in July with Larry’s interview providing most of the “how to’s” and the Kauffman Foundation adding in some supportive statistics. The article closes with a quote from Larry that says it all: “There has never been a time in history – never – when it’s been easier to start your own business!”

Thanks for your interest. Let us know if you want to learn more about “**getting entrepreneurial**” in “**the new entrepreneurial age.**” Whether for yourself, or instilling “corporate entrepreneurship” in your organization, or creating a more entrepreneurial economy across your region, you’ll be in good company. We’ve advised and trained more people, in more organizations, in more countries -- in the “high-growth practices of the world’s great entrepreneurs” -- than any company or university in the world! Contact us by return e-mail or click on our website address below for more information.

Season’s greetings to all and best wishes for a safe and prosperous 2012.

Wesley Farrell Bernard
 The Farrell Company
www.TheSpiritOfEnterprise.com