

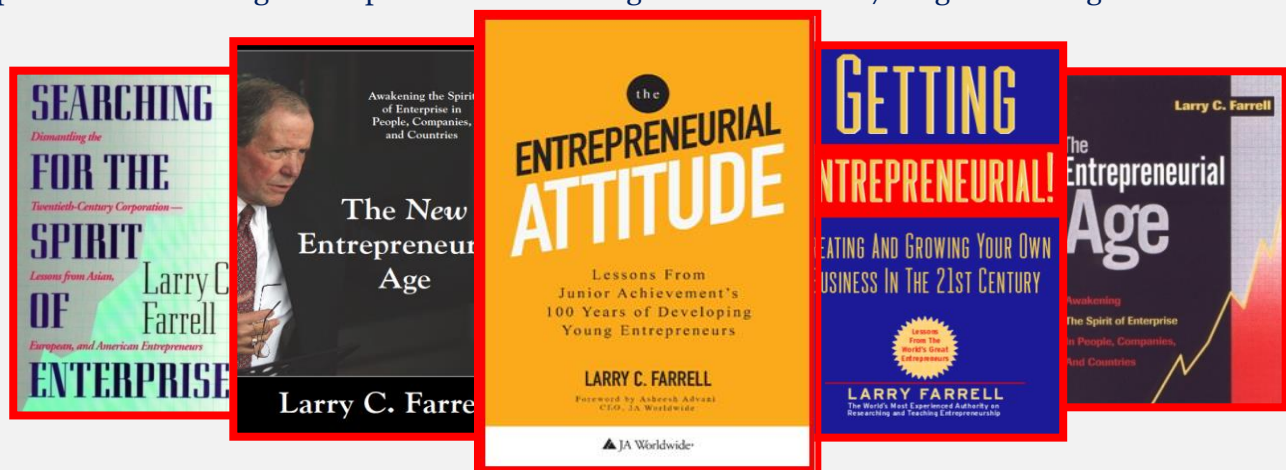
The Farrell Company

Entrepreneurial Around The World 2019 Highlights

Dear Clients, Colleagues and Friends,

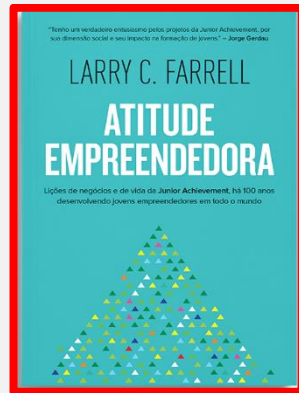
We are pleased to report on another exciting year of helping **Governments, Companies, Universities and Individuals** learn and apply the mighty power of the entrepreneurial spirit. Below are highlighted some of our activities for the year – with a look forward to 2020. Enjoy!

1. The Entrepreneurial Attitude: Larry's fifth book was a three-way partnership between McGraw-Hill, Junior Achievement and the Farrell Company - written and published to coincide with JA's centennial celebrations in 2019. *The Entrepreneurial Attitude* brings current our decades of research on the world's greatest entrepreneurs – and brings those practice to life through interviews with 70 high-achieving JA alumni across 35



countries such as: AOL founder Steve Case, CNN medical correspondent Sanjay Gupta, British MP David Lammy, Hong Kong biotech entrepreneur Eric Chen, social entrepreneur Fernando Tamayo in Peru, non-profit pioneer HH Shaikha Hessa al-Khalifa in Bahrain, Journalist Adedayo Fashanu in Nigeria and Donna Shalala, former US Secretary of HHS, President of the Clinton Foundation, and now US Congresswoman.

2. "TEA" Goes Global: The book had worldwide distribution with several foreign language editions such as in Romania and Brazil shown below and favorable reviews like the examples below from Brazil and Indonesia.



3. In 2020 - On-Line Entrepreneurship At Laureate Education:



Laureate is the \$2 billion education group which owns the world's largest network of universities, with 875,000 students at over 30 universities worldwide. In early 2019, Larry

had a two day session with executives of Laureate: Darrell Luzzo, (to the right) Senior Vice President for Educational Product, Technology and Innovation, plus two other Laureate Vice Presidents, Barry Sugarman and Wendy Colby. Laureate wanted a full presentation and discussion on converting our entrepreneurship seminars into online programs as part of a new business they were planning. (Of course Darrell is an old friend who first hired us 15 years ago at JA Worldwide.)



By year end, Laureate's plans for starting-up their new venture in the booming micro-credential online training business were finalized. Laureate has assembled a powerful group of partners to provide the online education programs, which they will then market worldwide. The initial four partners are IBM for artificial intelligence, Google for cloud computing, Amazon for digital marketing, and yes, The Farrell Company for entrepreneurship! Starting in January, we will help Laureate editors develop online teaching programs from both our individual and corporate entrepreneurship seminars - and Larry will personally assist in the marketing effort for the first two years. This will be a very different business and a very large project for us. After training six million students over three decades with live instructors, we will enter the 'big leagues' of online education in 2020! Stay tuned...

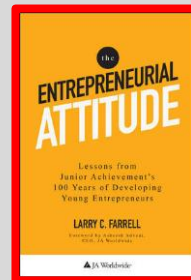
4. Publicity: The new book continued to receive good publicity around the world. The publisher, McGraw-Hill, also asked Larry to write another piece on the theme for the McGraw-Hill Business Blog - which has 84,000 readers! As you will see in this blog, Larry broadens the scope and explores why having an entrepreneurial attitude is far more than a proven recipe for individual accomplishment. It is in fact a powerful force for raising the socio-economic health of entire countries - indeed the whole world! You can [read the entire blog at the end of this newsletter](#) - or you can [click on the link below](#) to read all five of Larry's McGraw-Hill Business Blogs.



+BUSINESSBLOG

[CLICK HERE TO READ THE FULL BLOG <<Larry Farrell April 3, 2019>>](#)

The Best Economic Development Tool Ever Invented



The Best Economic Development Tool Ever Invented

"The most important question in economics - why are some countries richer than others?"
The Economist

The Five Principles Of The World's Most Successful Minister Of Economics

"We believed that entrepreneurs are the backbone of any growing economy and the government should do everything in its power to help them succeed."
K.T. Li, Minister of Economic Affairs, Republic Of China On Taiwan

The Best News Of All - It's A Bargain!

"It's a great investment, especially when compared to other social costs of government."
Charles Millard, President, Economic Development Corporation, New York City

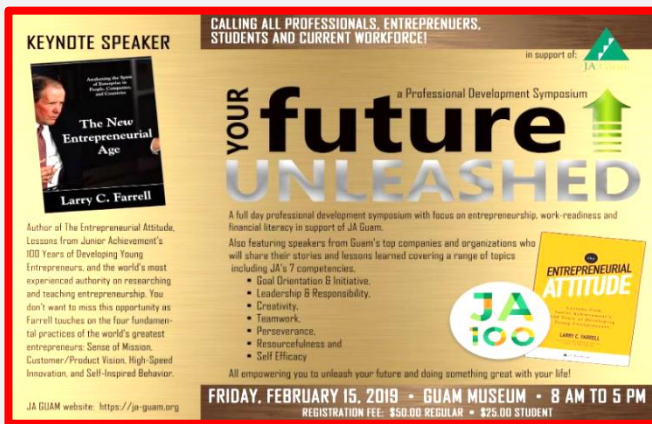
5. The Book Tours Wind Down: The new book was published in early 2018, and Larry has given dozens of keynotes and workshops across North America, Latin America, Asia, Europe and the Middle East promoting the book and supporting JA operations. Over 2019 *The Entrepreneurial Attitude* book tours began to wind down, so we've selected just two visits to highlight, but both illustrate how action packed and memorable those visits can be. The examples are smaller JA areas, illustrating that even small JA operations can accomplish very big things in their markets. As you will see, JA Guam with just 170,000 people, and JA Lithuania with 2.8 million people, are both thriving operations – and are leading voices in their markets for demonstrating the amazing power of entrepreneurship education for young people!

6. The Entrepreneurial Attitude At JA Guam: Beth Lizama, (to the right) JA Guam Executive Director, pulled out all the stops to arrange a full program of activities for Larry's visit in early 2019. She scheduled and widely promoted a full day program titled *Your Future Unleashed*, held at the beautiful Guam Museum. The day-long event was directed to JA students, JA alumni and the general public. Larry was the keynote speaker and was followed by important JA presentations from Beth as well as Meg Tyquiengo, Chair of the JA Guam Board of Directors. Throughout the day, many more inspiring presentations were delivered by local entrepreneurs and successful JA alumni.



Among the other activities Beth arranged was a long interview on Guam TV with Larry and Board Chair Meg Tyquiengo spreading the JA message. Incredibly, the TV interviewer was a JA alumna herself! Also scheduled was a delightful dinner with the JA Guam Board and a workshop on *The Entrepreneurial Attitude* at the University of Guam Business School (story below.)

Squeezed into the visit was even a tour of the island for Larry and his wife Sylvia, guided by Meg(!) which included the site where Magellan landed in 1521 on his circumnavigation of the globe. In all, a delightful visit to this exquisite island in the Pacific – with a strong recommendation to other global travelers to put this hidden jewel on their bucket list. With all thanks to Beth, Meg and the JA Guam staff for a memorable experience.



JA Guam Promotion For “Your Future Unleashed”



JA Board Chair Meg Tyquiengo (on Larry's left)
JA Executive Director Beth Lizama (2nd on right)



The Keynote Address



TV Interview On Guam KUAM



Larry With JA Guam Students And Alumni

7. Entrepreneurship At University Of Guam:



AT JA Guam's request, Dean Annette Santos of the School of Business and Public Administration at the University of Guam, invited Larry to deliver a workshop on entrepreneurship to the students. The session was held in the Business School's Center For Entrepreneurship And Innovation. After the session, Larry was interviewed on the Business School's official Podcast, creatively named *GetBizy*, which of course is available to all students.

Dean Santos and Larry also discussed possible collaboration in the future. The Dean was particularly interested in The Farrell Company's experience in training returning military veterans in entrepreneurship, given the large numbers of service people stationed and living in Guam. Of course we would look forward to any future possibility of working with the U. of G.!



Larry Teaching U. of G. Students.



Dean Annette Santos



Larry's U. of G. Podcast

8. The Entrepreneurial Attitude At JA Lithuania: Andzelika Rusteikiene, CEO of JA Lithuania, (to the right) also arranged a fast-moving agenda for Larry's visit. The initial reason why Andzelika invited Larry to Lithuania, was that she and her Board had decided to translate and publish *The Entrepreneurial Attitude* book in Lithuania, and she wanted Larry to come and kick-off the book promotions.

The main JA event scheduled for the visit was titled: "100 Year JA Centennial: Economic And Entrepreneurship Teachers Conference." Some 100 teachers from different Lithuanian towns, all JA instructors, attended the two day conference to learn about recent research and new teaching methods in the entrepreneurship education field. Larry delivered the conference keynote, covering both the content of *The Entrepreneurial Attitude* book and the key lessons he has learned from his thirty years of researching and teaching entrepreneurship around the world.



JA Lithuania Instructors With Andzelika And Larry



Larry Presenting At JA Lithuania Conference

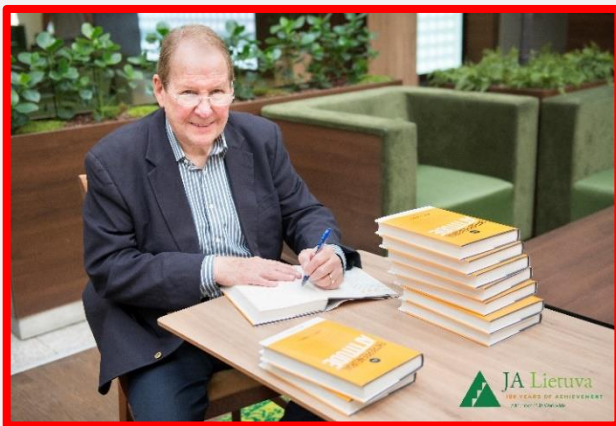
Andzelika also scheduled Larry to speak at another particularly important event for JA Lithuania - the signing ceremony of the government's new *Memorandum on the Establishment of the National Entrepreneurship Training Network*. JA Lithuania has worked hard to get this Memorandum signed to further the teaching of entrepreneurship across the country. The ceremony was held at the Ministry of Education and was attended by both the Minister of Education and the Vice-Minister of the Economy. Larry delivered a special presentation at the event on *Creating An Entrepreneurial Economy* which was well received. The young Vice-Minister of the Economy, Marius Skuodis, (to the right) was quite interested in the theme and suggested we stay in touch. Of course we will!



A third big event was Larry's speech at LOGIN, the largest innovation and technology conference in the Baltics. Andzelika very cleverly suggested to the organizers that Larry would be in Lithuania the same week the Conference was running. They responded positively and opened up a general session speaking slot for Larry's one hour Keynote Address. He began his address with a 5 minute overview of JA Worldwide's mission and the *The Entrepreneurial Attitude* book, which he noted would be published soon in Lithuanian.

One evening Larry and Sylvia had a delightful dinner with the JA Lithuania Board of Directors – and even found time for some sight-seeing in Vilnius, one the Europe's oldest and most beautiful cities. It was a wonderful visit to a historic European capital, with great thanks to Andzelika and the entire staff of JA Lithuania. And a very special thanks to Akvile Rickute, the charming young JA alumna, who 'chaperoned' them every day of their visit!

The final activity scheduled by Andzelika on this busy tour was for Larry to address the students at the Vilnius Gediminas Technical University. (see story below)



Larry's Autographing Books For JA Lithuania



Andzelika, Larry And JA Lithuania Staff

9. Entrepreneurship At Vilnius Gediminas Technical University – Vilnius, Lithuania:



Dean Jelena Stankeviciene, Faculty of Business Management, Vilnius Gediminas Technical University, was a terrific host for Larry's presentation to the students. Also attending were Dr. Kamile Taujanskaite, Vice Dean of the entire University and Dr. Asta Radzeviciene, Vice-Rector for Strategic Partnerships.



Larry Teaching The Students

The lecture hall at the business school was full of young, enthusiastic, aspiring entrepreneurs. Larry first presented an overview of *The Entrepreneurial Attitude* book, and then a mini-workshop based on our own *Getting Entrepreneurial! Seminar*. The students asked great questions and seemed to love the session!



Dean Jelena Stankeviciene

One special guest also attended the session. He was Yossef Shavit, Director of the Center for Entrepreneurship & Innovation at Ben-Gurion University in Israel! Yossef was visiting Vilnius and heard that Larry was speaking at the university. He had read Larry's books and came to the event to meet in person. A small world indeed!

After the session, Dr. Asta Radzeviciene, the Vice Rector for Strategic Partnerships, told Larry the university would be interested in some form of collaboration or partnership in 2020. She said entrepreneurship had become a high priority interest for Lithuanian students, so the university wanted to do more to meet that interest. Naturally we will follow-up with her and Dean Jelena Stankeviciene. So, Larry had a terrific morning at VGTU – and of course we would welcome the opportunity to work with them again!



Larry, Jelena and Yossef Shavit From Israel



Jelena, Larry and Asta with the VGTU mascot!

10. Our YouTube Channel: You can now view three videos on our YouTube Channel. First is a new corporate entrepreneurship keynote, next is a three-decade review of Larry's speeches, seminars and TV interviews, followed by an address on entrepreneurial economies. The link is just below:

https://www.youtube.com/channel/UCvO_gW_AbYcYnZqb1qgjlBA



Creating The Entrepreneurial Organization



Authority On Entrepreneurship Three Decades Of Clips



Creating Entrepreneurial Economies

11. Another Peek At 2020 With The NCAIED: Here's more exciting news for 2020! Late last year,



Larry met with Chris James, (on the right) CEO of the National Center for American Indian Enterprise Development. The meeting came at the suggestion of our friend and client Jamie Fullmer, the former Chairman of the Yavapai-Apache Nation in Arizona. The NCAIED is the leading organization in the US for fostering economic development all across 'Indian Land' and Chris was keen on doing more entrepreneur development. He agreed that a great start-up activity would be for Larry to deliver a keynote address at their early March annual conference in Las Vegas. They draw an amazing 25,000 participants to their yearly conferences! He later joked: "You had me Larry when you mentioned all your work with JA. I was a young JA instructor for my own tribe, the Cherokees of North Carolina!" Small world indeed!



Thank you for your interest and happy entrepreneuring to all in 2020!

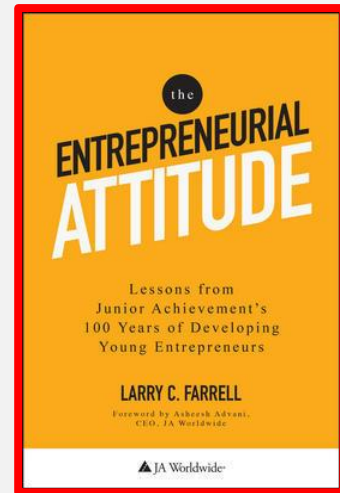
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The Best Economic Development Tool Ever Invented



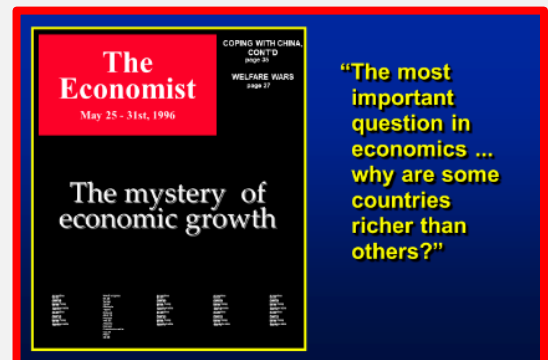
Entrepreneurship expert, Larry Farrell, illustrates that being entrepreneurial is the key to success in any career, in any field: business start-ups, large corporations and even government.

My latest book, *The Entrepreneurial Attitude*, updates our three decades of research on the practices of the world's greatest entrepreneurs – and then brings those proven practices to life through interviews with seventy hi-profile Junior Achievement alumni across 35 countries. It's all backed up by The Farrell Company's experience in teaching entrepreneurship to over six million people – more than all the business schools in the world combined! The book is about individual entrepreneurs and their achievements – but with this blog I want to broaden the scope and explore why having an entrepreneurial attitude is far more than a proven recipe for individual accomplishment. It is indeed a powerful force for raising the socio-economic health of the entire world. For sure it's the best economic development tool ever invented. Read on . . . and hopefully you will agree.

The Best Economic Development Tool Ever Invented

“The most important question in economics . . . why are some countries richer than others?”

The Economist



In its classic cover feature, “The Mystery Of Economic Growth,” The Economist said: “Understanding growth is surely the most urgent task in economics. Across the world, poverty remains the single greatest cause of misery; and the surest remedy for poverty is economic growth.” But then to underscore the crisis that has plagued the bulk of the world's population throughout history, the article sadly concluded that: “To its shame, economics neglected the study of growth for many years . . . with a few exceptions, the best brains in economics preferred not to focus on the most vital issue of all.”

If economists haven't spent much time pondering why some people are rich and others are poor, has anybody? Well yes, I actually did find someone who has thought about it. In fact, he spent most of his life thinking about it. His name is K. T. Li and he was the 20th century's most successful Minister of Economics.

The Five Principles Of The World's Most Successful Minister Of Economics

“The greatest advantage I had as economic affairs minister was I never had a course in economics.”

**K.T. Li, Minister of Economic Affairs
Republic Of China On Taiwan**

KT LI POLICIES TO CREATE AN ENTREPRENEURIAL ECONOMY



- Create And Honor The Entrepreneurs
- Government's Job - Make People Rich
- Align Job/Baby Ratio
- Big Investments In Small Businesses
- Educate In Future Products / Services

K. T. Li,
Minister of Economics

K. T. Li, the “father” of Taiwan’s economic miracle, is recognized as the architect of the 20th century’s greatest economic success story. As his famous quote above implies, he believes common sense, not any arcane economic theory, is the key to economic development. The amazing results in Taiwan say he is right! This small island in the South China Sea has the fifth largest foreign reserves in the world — a stunning feat when you consider Taiwan has zero natural resources to sell and its population is only 24 million. It also has the highest GNP growth (9% per annum) of any country over the past 60 years, and defying all economic theory, it achieved these record-beating results with practically zero inflation and one of the most equal distributions of income in the industrialized world. In recognition, K. T. Li is the only person to be awarded honorary Chairs in Economics at both Cambridge and Harvard. I had the honor and delight of interviewing him for three hours in Taiwan, which was something akin to taking a crash course on the history of the modern world. Here in K. T. Li’s own words, are the principles that created the economic miracle in Taiwan:

“First, we determined that runaway inflation and rural poverty were the main reasons for the rise of Communism on the mainland which forced our retreat to Taiwan. We were determined to avoid those things in Taiwan at all costs. Our overall philosophy for creating national prosperity consists of five broad principles.

◆ Create And Honor The Entrepreneurs

“From the beginning, we believed that entrepreneurs are the backbone of any growing economy and the government should do everything in its power to help them succeed. We knew that if we helped create one entrepreneur, he could create fifty more jobs. This was our principal policy!

◆ Government’s Job Is To Make The People Rich

“The policy has always been that everyone: the farmers, the domestic businessmen, the exporters, should all become prosperous. The government’s job was to do everything in our power to help them. Fighting inflation was also a big part of the policy. We never took the easy way on money. We never printed money we didn’t have – never.

◆ Align The Job/Baby Ratio

“This is more important than any economic theory. People growth and economic growth have to be in step. Population control is controversial everywhere, but we understood the job/baby ratio had to be for every two babies born, we had to create one new job. Look around. Whether it’s Catholic, Muslim, Buddhist, where you find too many people, you find poverty.

◆ Big Investments In Small Businesses

“We favored big investments in small companies because they will create 90% of the new jobs. The government provided or arranged the venture capital to create new enterprises. It worked wonders for our economy!

◆ Educate Youth In Future Products/Services

“It’s obvious, your schools must educate the young people in how to make and sell the new products and services of the world.”

The Entrepreneurial Basics Applied To The Entire Economy

Let's take a closer look at K. T. Li's "principle policy" – Create And Honor The Entrepreneurs. How does an entire country do that? How can governments create more entrepreneurial economies? Adapting and instilling the entrepreneurial basics across the economic, educational and political fabric of the country would be a great place to start. As described in The Entrepreneurial Attitude book, those four basics are: Sense of Mission, Customer/Product Vision, High-Speed Innovation and Self-Inspired Behavior. If instilling these entrepreneurial basics throughout an entire country sounds complicated, the fundamental questions to ask aren't. Let's examine them one by one:

◆ A National Sense Of Mission

Does your country/region have a shared national mission? Is your economic strategy 'smart or stupid?' Is everyone committed? Does your culture support your strategy or block it? Are your national values maximizing your global competitive position? How do you rate on this characteristic?

◆ Customer/Product Competitiveness

Does your country/region produce superior goods and services at lower costs than your best competitors? Do you have the highest skilled and hardest working labor force in the world? These qualities are determining the competitive position of your country! What is your global rating here?

◆ A National Urgency To Improve

Do you have a national/regional sense of urgency about solving old problems and exploring new frontiers? Is there an attitude across the work force of 'what can I do today better than yesterday?' Do you encourage and reward innovative action? What are you doing to avoid complacency and bureaucracy? Where do you rank globally on this?

◆ A Nation Of Self-Inspired People

What are you, as a society, really inspired about? Are your people demonstrating higher performance and higher commitment than competitor nations? Are the positive and negative consequences in place to make all this happen? How do you compare globally on this point?

The Best News Of All – It's A Bargain!

"We created a NYC venture capital fund – a great investment for the city."

**Charles Millard, President
Economic Development Corporation
New York City**

BECAUSE IT'S A BARGAIN!

"We created a NYC venture capital fund — a great investment for the city."

Average Startup Cost	\$15K
A Year on Welfare	\$25K
A Year at Harvard	\$50K
A Year in Prison	\$75K

CHARLES MILLARD
ECONOMIC DEVELOPMENT CORP.
CITY OF NEW YORK

Government economic development officials have become true believers that fostering entrepreneurship is a political and economic winner. As Charles Millard, the former President of New York City's Economic Development Corporation, and the 'Godfather of Silicon Alley,' told me: "It's a great investment, especially when compared to other social costs of government. That's why we started the world's first city financed Venture Capital fund – to help make Silicon Alley competitive with Silicon Valley." Here are the New York City numbers Millard was talking about.

Average start-up cost:	\$15,000
A year on welfare:	\$25,000
A college scholarship:	\$50,000
A year in prison:	\$75,000

It's really a no-brainer for government economic development chiefs when they realize they can help five citizens start job-creating businesses for the cost of keeping one criminal in prison one year!

And this is the point. We may all need to expand our thinking about the full power and promise of the entrepreneurial spirit. It isn't just a nice thing for a few characters like Richard Branson or Elon Musk or Oprah Winfrey to live out their business dreams. It's much more than that. It's the surest and fastest path out of poverty for poor people everywhere, and it's the most powerful economic development tool ever invented for every country of the world. Hopefully, armed with this expanded vision of the power and promise of the entrepreneurial attitude, we can begin to provide some answers to "the most important question in economics . . . why are some countries richer than others?"

The Farrell Company is the world's leading firm for researching and teaching entrepreneurship. Over six million people, from universities, companies and governments, have attended the company's programs. *The Entrepreneurial Attitude* is Larry's fifth book. Peace Corps, Harvard Business School, columnist for The Conference Board Review in NY, advisor to Cambridge University's Enterprise Solutions to Poverty project and China's Vocational Education Association – Larry has personally taught entrepreneurship to more people than anyone in the world.



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