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Self-made Entrepreneurs Share Personal Stories

Wirtschaftsjunioren

The Wirtschaftsjunioren started the day early on 24th March 2011, gathering over breakfast for an entrepreneurship workshop. Two speakers shared their personal journeys as foreign entrepreneurs in China.

The first, Mr. Peter Hill, runs a career advising firm which he characterises as a “solo-preneurship” dream. His is a story of progressive organic growth. Born and raised in Hawaii, his taste for entrepreneurship slowly emerged as he started teaching English in Japan as a freelancer. Later, he entered the airlines industry as a flight attendant and ran a small business on the side, putting his writing skills to use and providing “Distinguished Resume Services”. His company took a turn in 2006, when successful businessman Mr. George Ing became his mentor. With his help, Mr. Hill rebranded his Resume Service into his current consultation company and entered the Shanghai market. During his speech, Mr. Hill highlighted the importance of word of mouth advertising (the source of 80% of his clients), and recommended the book “The One Minute Entrepreneur” by Mr. Ken Blanchard.

The second speaker, Mr. Alessandro Duina, is a strategy consultant who helps foreign companies come to China. When he first arrived in Shanghai, he had two intuitions: he did not want to go back to corporate, and he felt like he had the tools and methodology to run his own business, but didn’t know the territory. In his case, Mr. Duina was fortunate to find the right Chinese partner with similar goals and a matching personality type to fast-track his initiative in the China market. Mr. Duina warned the audience against ten entrepreneurial pitfalls: improper research, under estimating challenges, over estimating revenue and under estimating costs, under estimating the importance of cash flow, lacking commitment, choosing the wrong partners,

opting for a weak or wrong business model, lacking management or execution skills, the inability to understand local conditions, and the inability to cope with stress. He also offered his top ten advices: finding the right partner, minding the size of operation and office, remaining flexible, having a long-term vision but staying fluid, build and stay focused, build reputation over time through strong execution, know when to go for speed instead of perfection, stay humble and keep learning, stay positive and persistent, and create a balanced and sustainable system for yourself.

The speeches were followed by a vivid Q&A session, and participants continued to enjoy a delicious Western breakfast as they networked.



Event: Wirtschaftsjunioren: Starting and Running a Successful Business as a Foreign Entrepreneur in China

Date: 24th March 2011

Speakers: Mr. Peter Hill | CPRW, CERW, Principal Consultant, P.H.I. Consulting; Mr. Alessandro Duina | Partner, The JIJ Group

Chair: Mr. Thomas Seifert | General Manager, avenit Software