

Key Discussion Points - Breaking stereotypes - Age is just a number - Dominic Mcvey

Journey

Beginnings: East London, a place for working class, Jewish refugees and other refugees - people from tough backgrounds who went on to become successful.

Father became a world-class drummer at Royal Shakespeare Company because he was world-class, not to make money. Mother and father worked two jobs to put him through private school.

Travel – father’s work meant both traveled much. This led to hobnobbing with royals in Japan, seeing rich people in the 1st class cabins in the airplane, etc., which led to formulating a goal to earn money to enjoy what he saw. Capitalized on his travels: bought things on friends’ request and bought a computer from the money saved.

The determination to succeed

Mother’s illness led to his desire to fund his own education so she could use her money for treatment. So, he looked up credit cards, but mistyping the word visa, he stumbled upon Viza motors (scooters). He got in touch with the company to buy and sell. Sold the scooters to his schoolmates.

At the 1998 – Euro France world cup, he got beaten up by thugs even though he was not attending the event. This helped him grow up faster. Became somewhat less trusting and changed his peer group.

Becoming an entrepreneur

Activity – if disagreeing with certain statements, sit down (statements were about starting a business, writing a business plan, meeting a bank manager at the expense of a work day, telling family members about quitting the job, and what one would do if there is only 5% chance of succeeding).

There will always be things to discourage you. But you must push past it.

One in 7 companies in the UK are founded by an immigrant, employing 14% of people in the UK, making up 464,000 companies.

Common traits

- Resilience
- Tenacity
- Curiosity
- Locus of control – you believe your destiny is in your hands
- Failure
- Luck

Is it nature or nurture?

Practice is paramount, but it is both of these that help achieve success. We can all be enterprising even if not an entrepreneur.

Is age just a number?

There are young computer entrepreneurs.

Looking at the older generation:

- Colonel Sanders made a success of himself after multiple failures, at age 62.
- Henry Ford – at age 40.
- Chaleo Yoovidhya – impoverished family in Thailand. Created Red bull at 61.
- Stan Lee – age of success was 39

Pros and cons of starting young

Pros

No bills
Nothing to lose
Fresh thinking
Time to recover

Cons

Parental pressures
No credit history or savings
Little experience
No network

Pros and cons of starting old

Pros

Credit history or savings
Experience
Built networks

Cons

Bills
Things to lose
Less fresh thinking
Less time to recover
Family pressure

Hela

- Got here due to failures.
- I gave money to Fielding, had to let go of some employees and shut down.
- Today, 16 factories in Sri Lanka, one in Kenya, one starting in Ethiopia, an office in London.
- Will go public soon.
- Working with the best, getting the wealth out of the hands of the few to the public.

CEO vs entrepreneur

CEO must be solid, entrepreneur must be flexible

Story

- Hela has incubated young talent. They bring other inventors. They talk to everyone on the supply chain, with their creative ideas.

Use

- market research and trend analytics
 - New product launches
 - Automation
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- The fashion industry is worth \$3 trillion. But, nothing had changed in the garment factory (the same lines of women making clothes continues). At Hela, using automation is key. Revenue is up from \$4 billion to \$22 billion this year (since taking over).
 - Accountants must be able to harness this and empower this innovation.
 - The governments want people to be entrepreneurs. Even though unemployment rates are down, their income has dropped since 1991 by GBP 3000.
 - Tuk-tuk economies are bad for the country: As long as they drive wheelers, the country will not be a skilled economy. They do not have training and are not contributing to taxes.
 - The country has amazing brains and talent, but needs more talent to come back after their studies abroad.