

The “e” of Global Transformation

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Entrepreneurs are the growth engines of economies. They have pioneered most of what matters or have at least provided the world the tools. They are raw, real, and revolutionary. They are the “e” in the non-differential equation driven world of chaos in which we live and work. They drive the “creative destruction” process of transformation that economist Joseph Schumpeter recognized was key to radical innovation and sustained long-term economic growth.

This is why I’ve spent 25 years of my life doing one thing: celebrating, educating, and hanging out with entrepreneurs – the “gazelles” of our economies. Their vision, energy, and perseverance in the face of insurmountable odds never cease to amaze me.

Examples? As I contemplate distributing this column around the world I think of entrepreneur Cyrus Field, quite possibly the real inventor of the (global) internet.

This young New York City paper manufacturer endured twelve grueling years of repeated failures and millions of wasted dollars before him and his team succeeded in laying down the first transatlantic cable.

An endeavor that required producing 2000 miles of cable laid three miles beneath the Atlantic Ocean, it was an engineering feat rivaled only by the financing feat Field pulled off in bridging two continents.

When it was finally completed on July 27, 1866, communications that took weeks could now happen in seconds. And a testament to his legacy, over 140 years later nothing has broken this vital link – “not storms, earthquakes or world wars” notes the recent documentary on Field’s entrepreneurial adventure.

Speed forward to 2007. Just a few weeks ago I participated as a judge for a nationwide business plan contest in the U.S. Standing before us was a modern day Field preparing to slay dragons, Jay Mullis. Starting with a formula passed down from his deceased grandfather, Mullis aims to replace the 22 million pounds of toxic pesticides annually pumped into U.S. homes to kill roaches.

It seems the giants of industry, unable to patent the most effective natural insecticide available for decades, developed synthetic insecticides they could patent, even though they are highly toxic to people, pets, and the environment.

Using Boric Acid, which has the toxicity of common table salt, but is highly lethal to roaches, Mullis has created a patentable formulation and delivery mechanism. More importantly, he's created a business model that makes it attractive for the existing distribution channels to switch products.

Called Green Dragon Roach Kill, Mullis is taking on the 100-ton gorillas of the marketplace. He knows it won't be easy. But he remains undeterred. Driven more by mission, and the memories of his grandfather, Mullis is doing his part to help the environment and make the planet a better place to live.

What are the critical traits of these two entrepreneurs spanning across three different centuries? Look no further than the epithet on Cyrus West Field's grave site "To whose courage, energy, and perseverance, the world owes the Atlantic telegraph."

Surprisingly, however, entrepreneurs are not risk takers. They tackle initiatives that appear risky to the rest of the world, but the successful entrepreneur is a shrewd planner who works hard at mitigating risk and creating the kind of luck that is necessary to beat the unbeatable odds.

And they do this by being sponges of knowledge and seeking out the best resources and people they can attract to their ventures. Notes Bernard Finn with the Smithsonian Institute, Field had no credentials for doing anything like crossing the ocean with a telegraph cable. So what does he do? "He calls on the experts," remarks Finn.

Field reaches out to Matthew Maury, a pioneer in the emerging field of oceanography, who helps show him the best route for a cable to cross the ocean. Field also convinces the father of telegraphy, Robert Morse, to lend his name to the venture, guaranteeing that Field gains the "credibility by association" he needs to attract investors and believers!

Mullis is following a similar path, surrounding himself with experts on patent law, entomology, and new product sales.

Nevertheless, in the end the journey of an entrepreneur is a lonely one. Organizations like the Entrepreneurs' Organization (EO), The Indus Entrepreneurs (TiE), and the Young Presidents' Organization (YPO) can help. But when cash is running low and prospects for success are looking dim, it's the passion and perseverance of the entrepreneur that is their only true friend.