

The Farrell Company

Entrepreneuring Around The World 2014 Highlights

Dear Clients, Colleagues and Friends,

We are grateful to our clients and international affiliates who made it possible for us in 2014, to achieve another exciting year of helping individuals, companies and entire countries use the mighty economic power of the entrepreneurial spirit. In this issue, as you will see, we've chosen to highlight client projects in each of our three main markets: **Governments, Companies and Universities**. You can always learn more about our activities and services by clicking on our website at www.TheSpiritOfEnterprise.com. Enjoy!

1. The New Entrepreneurial Age - In China: We are pleased to announce that Larry's most recent book was published in China over the summer of 2014. The publisher is the Economy & Business Publishing Division of Huazhang Graphics & Information Company Ltd., a large publishing house headquartered in Beijing. All four of Larry's books have now been published in Chinese! Our entrepreneurial message is well received in China by both the government and private companies. As Dr. Li Zheng, our good friend and long term Affiliate in China, wrote on the back cover of the book:

"Larry Farrell's books and ideas on entrepreneurship are very popular in China. His latest book, The New Entrepreneurial Age, will also be well received here. Since 2004 we've had a productive collaboration and our joint venture business developing new entrepreneurs is producing good results for our clients."

Zheng Li, Vice Dean, School of Economics, Jilin University, China



2. Creating Entrepreneurial Economies – In Africa: We're also pleased to announce a new project to help African governments develop more entrepreneurial economies across their countries. In June, Larry addressed the Africa Partnership Conference, hosted by the Mauritius Board of Investment. The conference attendees were the chief economic development officers of some 35 African governments. After the conference many of the countries such as Nigeria, South Africa, Ghana, Ethiopia and host Mauritius expressed high interest



Larry delivering the Keynote Address at the Africa Partnership Conference in Mauritius

in implementing the *Creating Entrepreneurial Economies* approach Larry presented. The positive result is that the Mauritius Board of Investment and The Farrell Company recently signed a *Collaboration Agreement* to jointly promote and develop entrepreneurship in African countries. Under this agreement a *BOI-Farrell Four Phase Entrepreneurship Program* has been designed to use in all upcoming projects. The first project is scheduled to start in Ghana during March of 2015.

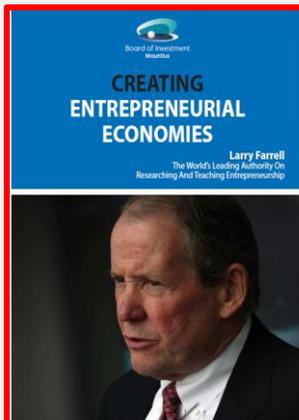
For your possible viewing interest, below are the links to Larry's 52 minute Keynote Address at the conference plus his 5 minute TV interview on CNBC Africa which was broadcast live across Africa during the conference:

* Keynote Address: << <https://www.youtube.com/watch?v=WiIpzsZv5Ac&feature=youtu.be> >>

* CNBC TV Interview: << <http://www.cnbc.com/video/?bctid=3641677384001> >>



Ken Poonoosamy, Managing Director
Mauritius Board of Investment



BOI/Farrell
Project Brochure



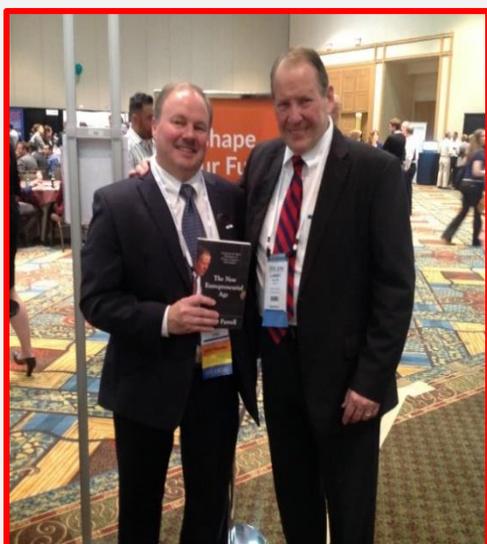
Minister Rajesh Jeetah
Mauritius Ministry of Education

3. Creating Entrepreneurial Companies - IIBA 2014 Conference Draws 1,400 Attendees:



Larry addressed the IIBA Annual Conference in Fort Lauderdale, Florida in early November. With 27,000 members, the International Institute of Business Analysis is the global professional association for this rapidly growing field. IIBA members work in a broad range of roles – business analysis, systems analysis, project management, organizational consulting, process improvement and more.

Larry was invited to give the Keynote Address to the large group by IIBA's CEO and President Stephen Ashworth -- who we had the pleasure of working for earlier when he was President of Junior Achievement Canada. Stephen has big goals for IIBA's future; one of which is to ensure the Business Analysis profession has increased impact and influence at the very top of the organization. In support of that goal Stephen asked Larry to present our



With Stephen Ashworth, CEO of IIBA

Corporate Entrepreneurship message, highlighting the role IIBA's members could play in helping the senior management create a more entrepreneurial, competitive and high-growth organization.

The members' response to the *Corporate Entrepreneurship* message was super enthusiastic and we are currently exploring with Stephen and his wonderful management team, more future opportunities to support IIBA's vision for 2015 and beyond!

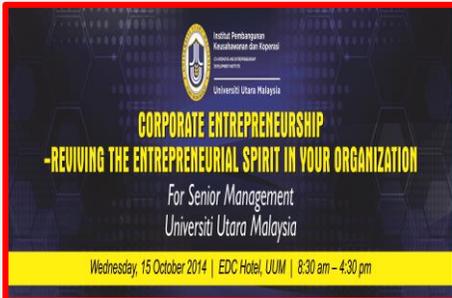


The Great IIBA Management Team

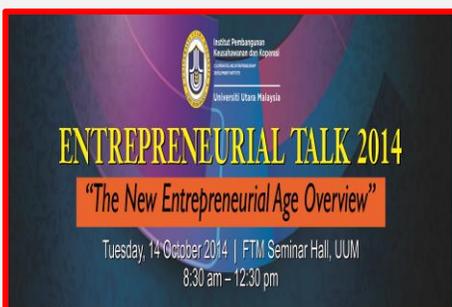
4. Creating Entrepreneurial Universities – The Faculty and Students At UUM Malaysia:

Universiti Utara Malaysia has been our client for several years. Larry has actually been appointed an Adjunct Professor there. The most unique aspect of our work at UUM is that we teach entrepreneurship to both the faculty and the students! Larry says it may be the most entrepreneurial university we've ever worked with. Pictured and described below are examples of how the two tracks – faculty and students – use our training and consulting:

Faculty Track: On his annual visit in October, Larry conducted an all day workshop for Deans of various colleges and other senior managers of the university. As the university invitation shows, the program was on *Corporate Entrepreneurship - Reviving The Entrepreneurial Spirit In Your Organization*. Also Larry and the senior management team of the Cooperative & Entrepreneurship Development Institute (CEDI) had a half-day brainstorming session on additional ways CEDI can fulfill its mandate to instill entrepreneurship in all 6,000 students of UUM. Many ideas from that session will be implemented in 2015. So our work with the UUM faculty consists of both training and consulting on how the faculty can create a more entrepreneurial university.



Student Track: On every visit to UUM, Larry delivers *The New Entrepreneurial Age Overview* plus a *Getting Entrepreneurial! Seminar* for large classes of students – up to 400 students at a time. One of the ideas from the faculty brainstorming session, putting our full seminar on the university's on-line inter-active teaching network, will enable every student to take the course. The student body, mirroring the population of Malaysia, is made up of Malays, Chinese and Indian students. The amiable diversity of the student body is a real strength for UUM as it is for Malaysia as a whole. It certainly makes teaching there a joy – and we look forward to many more years of working with the faculty and students of this highly entrepreneurial university!



5. INCH Magazine: INCH magazine is published by INEOS Group, the \$54 billion chemical company headquartered in Switzerland. The magazine is primarily produced for INEOS' 17,000 employees and their clients around the world. INEOS founder and CEO Jim Ratcliffe is a huge believer in keeping the entrepreneurial spirit alive in giant companies. In that spirit, the cover story for the May, 2014 issue was titled "What Is Entrepreneurship?" Larry was interviewed for the article and here is the opening paragraph of that interview -- which many of you will recognize as our standard description of the life cycle of all organizations:

Larry Farrell, chairman of a world-leading US firm which researches the high-growth business practices of the world's great entrepreneurs, said companies should fight to keep their entrepreneurial spirit alive: "Of America's 100 biggest and richest companies 100 years ago, only 16 are still in business today, and there's a reason," he said. "As a company grows, it gets bogged down in managing the business rather than developing the business. Meetings, reports, and self-perpetuating bureaucracy erupt on every front. Growth slows down, high-priced consultants are called in, decline sets in and, unchecked, you are on your way to demise."



5. Warrior Transition - Getting Entrepreneurial Program Heads To Camp Lejeune, NC:

In 2014 we conducted the first *Warrior Transition-Getting Entrepreneurial* program for returning US military veterans. Warrior Transition (www.WarriorTransition.com) had invited us to partner with them in this historic project. That pilot program was a great success and John Trujillo, (photo right) founder of Warrior Transition, plans to offer the seminar as an on-going service to veterans. As John recently said:



“The pilot program validated our idea that giving returning veterans the training and the confidence to become self-employed entrepreneurs is a terrific way to broaden their career options and help them become masters of their own career and economic fate. This is a historic first for all returning warriors and we are committed to continuing this valuable program in cooperation with The Farrell Company.”

Therefore we’re happy to announce that the next program is scheduled to run in February 2015 at Camp Lejeune, the famous US Marine base in North Carolina. We’re expecting another great turnout and seminar!

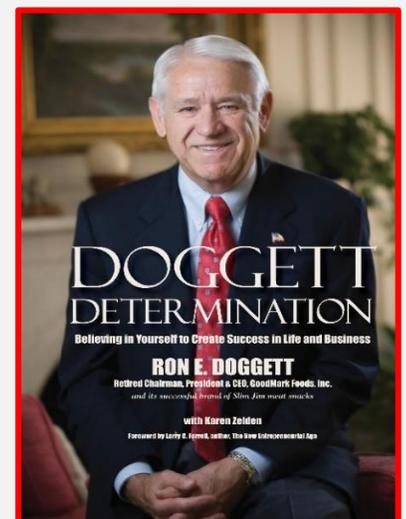


The first *Warrior Transition- Getting Entrepreneurial Seminar*: Fort Belvoir, Virginia, 2014

Promoting and delivering these seminars, without any cost to the veterans, does require some financial support for Warrior Transition, a non-profit organization. And we are delighted to report that Ron Doggett, Larry’s Harvard Business School classmate and long-time friend, has generously agreed to fund all the costs of the upcoming Camp Lejeune program – which leads very nicely to the final section of our 2014 newsletter. . . .

6. Great Entrepreneurs We Know: Ron Doggett, the founder and CEO of GoodMark Foods, most famous for its ubiquitous Slim Jim line of meat snack products, has been a great friend for over 35 years. Larry was honored when Ron asked him to write the Foreword to his 2014 autobiography. The opening paragraph of that Foreword highlights Larry’s enormous admiration for Ron:

“I’ve known Ron Doggett since we were classmates at the Harvard Business School in the late seventies. Since then Ron has lived the great American entrepreneurial dream: He led the leveraged buyout of a tiny subsidiary of a giant bureaucracy, built that small business into an entrepreneurial powerhouse, and then sold it off to another giant bureaucracy for five hundred times more than his own, original cash investment! And to top it off, he’s just about the nicest, humblest, and most honest man you’ll ever meet. My friend, Ron Doggett, is living proof that sometimes the good guys in business -- and in life -- do finish first!”



Thanks to all for viewing our 2014 newsletter and best wishes for a safe and prosperous 2015.

The Farrell Company
www.TheSpiritOfEnterprise.com