

Jack Ma's inspiration to young entrepreneurs

"The rest of the world is worried on losing what they have, but Africa has nothing to lose and that is your opportunity," e-commerce business magnate and billionaire Jack Ma said. This is one of the success hopes the businessman offered to young entrepreneurs during a public lecture held at the University of Nairobi on 20th July 2017.

Jack said being young was the best opportunity in life. "As young people, there is always optimism. There are always opportunities. However, the biggest hurdle as a young entrepreneur is how you survive the failures and rejection." To the young people, never give up. If you make a mistake, if you fail, never give up. There are many opportunities out there," the billionaire said.

Jack also shared his story of failure. He applied for 30 different jobs and got rejected by all. He also applied 10 times for admission to Harvard and got rejected. In one of his rejections, he had applied to be a policeman but was rejected.

"Always think big, don't read how others made it, but have an attitude where you say one day they will read on how I made it", Jack said, when he was sharing an event when they were just starting and people around him were criticizing on whether his small company will ever make it big. He also urged the young entrepreneurs to stop waiting for help. "Real entrepreneurs don't wait to be helped, they just get up and go for it," he said.

Jack Ma told the youth to take advantage and use the internet in their ventures. "Today we call people entrepreneurs. In the next few years, we will call them 'netpreneurs' because everything will be done online. The world is changing very fast and for you to be in business, you must adapt to the new technology," he said.

The business mogul shared the importance of making your customers and employees happy, "If you make your customers happy, they will pay the money. If you make your employees happy, they will be more creative and innovative. If your customer and employees are happy, then your shareholders will be happy. Do not spend a lot of time talking to your shareholders. Spend that time talking to your customers and employees," Jack said.

Jack Ma is a Chinese business magnate who is the founder and executive chairman of Alibaba Group, a family of Internet-based businesses. He has become a global icon in business and entrepreneurship, one of the world's most influential businessmen, and a philanthropist known for expounding his philosophy of business.

He was accompanied by the Secretary General, United Nations Conference on Trade and Development (UNCTAD), Dr. Mukhisa Kituyi who called on young Kenyans to tap into the wisdom of the Chinese business magnate and learn. Jack is a special adviser for youth entrepreneurship and small businesses for the UNCTAD.

Also present was Cabinet Secretary for ICT, Hon. Joe Mucheru and other top Government officials.

The Vice-Chancellor, Prof. Peter Mbithi said that Jack Ma's visit to Africa presents a great opportunity for Africa and that the University of Nairobi was proud to host him. Prof. Mbithi went further to invite Jack to be part of the Nairobi Innovation Centre, an initiative that will help create, mentor and commercialize new ideas.

The Chancellor, Dr. Vijoo Rattansi gave a vote of thanks and called on all to embrace some of the tips shared by Jack.