



TRAJECTUM

MEMO

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To	AGORA Members
Cc	
From	Hilde Helsen
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A FAREWELL AFTER EIGHT YEARS CHAMPIONING FOUNDERS

There has been relentless upheaval in almost all industries in my time writing for the FT. This is my valedictory essay for the FT. My decades in business have taught me that periodic change in life is both necessary and invigorating, and that should apply to newspaper columns too. So I'm off to fresh challenges elsewhere, which will no doubt be good for both me and this newspaper. I owe my readers and the staff here a huge debt of gratitude for allowing me to indulge my obsessions every week for almost eight years.

During that time I have championed the cause of entrepreneurs above all else. **I believe independent ownership of business assets is incredibly important if we want a vibrant economy.** Founders possess animal spirits and optimism that contribute disproportionately to innovation, job creation and tax generation. They are the essential ingredient for a more prosperous society, together with the rule of law and sound property rights. These inventors, mavericks and would-be tycoons exist to take risks most of us seek to avoid in our careers.

Startups renew industry and society, and pioneer and implement new technology that established institutions shun, because it would upset their cozy oligopolies. Crony capitalists — whose annual conference was held last week in [Davos](#) — are not entrepreneurs, but corporate managers who hate free markets and the idea of proper competition, while squandering most of their time on office politics and games of patronage.

Politicians dominate public affairs virtually everywhere, but they are mostly infatuated with slicing up the existing cake, without ever really knowing how to grow it. An exclusive focus by leadership on redistribution leads to certain stagnation. By contrast, entrepreneurs understand that free enterprise leads to a more prosperous society; while bigger government, chronic deficit spending, more regulation and higher taxation does the opposite. Just look at Greece and Italy.

Not everyone can be an entrepreneur, but I believe they are generally made, not born, and many of us are capable of taking the plunge. Here in Britain, more people than ever work for themselves, and even if [most are freelance](#) rather than running a business with staff, this is a positive structural shift. The freedom, autonomy and flexibility of being your own boss is liberating, and it forces citizens to take more responsibility for their own lives — as well as enabling them to better shape their own destinies. One noticeable change is the transformation of

ambitions among university graduates and [MBA students](#): previous cohorts wanted to be lawyers, investment bankers or management consultants. Now large numbers start their own business.

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One marvelous aspect of entrepreneurship is that it tends to be a meritocracy. Posh schools, glittering degrees, politically correct appointments — they are all fairly irrelevant when it comes to finding customers, talent and profits. Of course certain cultures encourage commerce more than others; but the usual inequalities of background count for little among self-made men and women.

The disproportionate achievements among immigrant entrepreneurs testify to the fact that hard work, originality, persistence and decisiveness are more valuable in this field than academic prowess.

Relentless upheaval — or “creative destruction” — has been characteristic of almost all industries during my time writing for the FT. To paraphrase Intel co-founder Andy Grove, only the resourceful survive. Weak managers of large firms are found out quicker than ever, especially in public companies. They tend not to have the luxury of patient capital, which gives venture and private equity backed businesses significant advantages. As a result, many of the brightest and most skilled executives and investors have deserted the stock market and traditional institutional funds.

I would assert that there have been three defining features of the last quarter of a century: globalisation, the internet and the growth of entrepreneurship. Each has helped make the world dramatically more prosperous overall. The impact of these three forces has revolutionised business, politics, communications and economies, among other aspects of life. And I believe the journey ahead will continue to offer limitless possibilities for those prepared to seize their particular opportunity.

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