

# Give2Asia Giving Forum

July 21, 2008

## Encouraging Young Social Entrepreneurs to Trust Their Path

An Interview with Russell Miller, Founder of Spirit of Enterprise

Living in Singapore in 2002, Russell Miller, a successful businessman and VC, noticed that there were many entrepreneurs that he encountered daily who were seemingly overlooked as models for inspiration. He soon found that his observations were shared by Tan Kin Lian, a Singaporean business leader and entrepreneur who added ideas and enthusiasm. From their partnership to bring attention to entrepreneurs blossomed the Sprit of Enterprise, a group now working in multiple locations, including Singapore, China, the United States, Vietnam and Mauritius. Spirit of Enterprise encourages all to honor even the most humble of entrepreneurs and inspires others to follow their entrepreneurial footsteps.

Earlier this year, university student Ella Li Zhanyi had an opportunity to interview Mr. Miller. Below is a partial transcript of their conversation.

Ella: Tell us a little bit about yourself, please.

Russell: I came to China in the year 1986. I worked in the venture capital business and I had a business deal with Tainan Insurance in that year. The company, Tainan Insurance, which was then a very small company has now become a huge business that is worth billions. I also worked in the Merger & Acquisition field. I had my own offices in San Francisco, New York and Texas and a partner office in Tokyo. I've been working in the VC field for over 30 years and had 2 funds. And then in 2002 I sold my companies because I realized that you can't take it when you die.

Ella: And you never regret that?

Russell: No. And I can tell you as a Venture Capitalist, my work is mainly about reading all kinds of business proposals and looking into the status of the companies. However, I can assure you that the most important quality we look for in an entrepreneur is not all those things. It is something called "guts". It's a person's tenacity to hold on. And I can tell you that almost all the successful business today have nevertheless been broke or nearly broke at some point. And many entrepreneurs have been broke several times before they become successful. And it is very important for these people to believe in themselves and hold on until the very end.



PHOTO: Russell Miller, center, with Spirit of Enterprise staff.

Ella: eh, right... This is a cynical world. As a matter of fact, I've interviewed several NGO people in China and they often told me that what they did in China is very often not well understood or perceived here. What's your advice for them?

Russell: It's quite the same in America. My advice is: keep it simple and stupid. Try to make people understand what you are doing. Make sure that the public know what you are doing. And I believe social entrepreneurship is not about big

business, it should be the smallest things, just like what Dr. Muhammad Unus had done. And here is a website I'd like to recommend: [www.kiva.com](http://www.kiva.com)

Ella: Why did you start up Spirit of Enterprise in Singapore?

Russell: I want to talk about NGOs first. In Eastern society, many functions are run by the government. However, as time goes on, many tasks that the government cannot accomplish have to be taken on by the NGOs. And a common mistake is that working for an NGO will not make for a good living. However, you can make a living by working for an NGO or as a social entrepreneur while enjoying the satisfaction of helping other people. When I came to Singapore a few years ago, the government claimed that there were no entrepreneurs in their society. However, I believe that is not true. There are entrepreneurs and my job was to help people recognize their existence and the value of their work.

Ella: What's your dream or ideal of life?

Russell: My dream is to help others where they need me. For instance, I am very glad that I am here today. In today's western society, the most serious problem is the gap between rich and poor. The capitalist system never worked that out. Socialist systems might be better. I myself don't know the answer. I guess it's some capitalist system plus the socialist system.

Ella: Where did you get the idea of helping others?

Russell: I guess it's from my family. My family loves to help others. And my friends are all interested in charity.

Ella: Should we all become rich and accomplished before we help others? Or should we work for the NGOs or social enterprises immediately after graduation?

Russell: Good question. My suggestion is this: do what you like. Once I worked as a primary school teacher and this is what I taught to my students. One of my pupils who loved books very much started a book publishing company later and became really successful. His company was the publisher of the Harry Potter series. And I want to tell you that when I started up my own business, I made only \$42 in the first year. But it doesn't matter. What matters is to choose the life that appeals to you and that's the way you can achieve success and happiness in life.

Ella: What is a typical day like working for Spirit of Enterprise?

Russell: I wake up in morning and answer tons of emails across the globe ,you know. Spirit of Enterprise is an international organization so you never stop receiving emails. Then I supervise my interns work. I have a Chinese intern in San Francisco and she is very smart. You know "intern" is the modern name for "slavery", so her job is to work hard for me without getting well paid and my job is to make sure that she gets her job after graduation. Then I do yoga and read some books in the evening.

Ella: What is the most difficult part of you job?

Russell: Looking for money always. I have my network and very often I can make it.

Ella: Who influenced you most when you were growing up?

Russell: My father is the one who gave me the most important lessons. He gave me the idea of "helping others" and taught me how to become an entrepreneur. And the idea is the most important thing. In an Eastern society, if you start up a business and did not make it in the end, people think you've failed. However, in a Western society, we always say "although you've failed, you've learned."

Ella: So it's all about the power of perception?

Russell: Yes. And I wish everyone here chose the life they love. Don't choose to do what everyone else is doing. And I believe by interviewing different entrepreneurs you can understand yourself better and make a better career choice.

Ella: Can you give some advice on starting up a business?

Russell: Yes. When you start a business, don't think about making it something as successful and huge as some of the business you see in your society today. Try something small and less noticed. I once had dinner with the person who founded McDonalds. This person was a milk-shake machine seller. And when he found out that selling hamburgers was more profitable than selling his big machines, he started making hamburgers. And when he found out that people needed food that could be served faster and easier, the idea of "fast food" came out. So make your business simple and easy to understand.

Posted at 07:00 AM in [China](#), [Singapore](#), [Social Entrepreneurs](#), [Vietnam](#) | [Permalink](#)


## TrackBack

TrackBack URL for this entry:

<http://www.typepad.com/t/trackback/2975918/31117332>

Listed below are links to weblogs that reference [Encouraging Young Social Entrepreneurs to Trust Their Path](#):

## Comments

 You can follow this conversation by subscribing to the [comment feed](#) for this post.