



## **Principles of Management (MG 1100)**

### **Assignment # 4**

**Write Entrepreneurial Ventures of any one entrepreneur of your choice**

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**Entrepreneur Selected** : Jack Ma

## **Who is Jack Ma ?**

Jack Ma is a Chinese businessman, investor, and philanthropist. Jack went on to rise above his humble condition and achieve success.

From the time he was 10, Ma Yun would ride his bike for 40 minutes every morning to a local hotel in his hometown of Hangzhou, in eastern China, just to practice English with foreign tourists.

He struggled in school and failed his university entrance exams twice. When he tried to get work, he was knocked back by dozens of employers. He applied to Harvard 10 times, but never got in.

Perhaps most famously, he applied to work at KFC, only to discover later that of the 24 people they interviewed, he was the only one that didn't get a job.

He passed his university entrance exam at the third attempt and went to teachers college. He stayed on for several years afterwards as an English teacher.

Jack was one of the first few individuals who saw the Internet as a business opportunity even at a time when the rest of the world didn't believe in his vision. After starting his first venture with a mere \$20,000, the entrepreneur went on to earn around \$800,000 in just three years. In the late-1990s, he founded the e-commerce based venture 'Alibaba' which catapulted him to global fame. The revenue generated by the firm helped him reach the zenith of success and made him the richest man in China. He even co-founded other similar ventures which were also successful to a great extent; one of these was an e-commerce website called 'Taobao.' Jack is the recipient of many awards. He has also been featured in world-renowned magazines, such as 'Forbes' and 'Time.'

## **Career**

In the mid-1990s, Jack got to know about the Internet and began seeing this new technology as a great business opportunity.

He even visited the United States in 1995 to learn more about the Internet. One of his friends showed him how to connect to a website. The same year, he even raised a fund of \$20,000 to start his own firm with an intention of focusing solely on the Internet.

The purpose of the company was to create websites for their clients. Although this kind of business was relatively new, Jack managed to earn a whopping \$800,000 in just three years.

Jack's success in this particular field led to his appointment as the head of a firm governed by 'China International Electronic Commerce Center' in 1998. He continued working in this IT-based firm for a year.

After stepping down from his responsibilities in 1999, Jack founded a company called 'Alibaba' along with his friends. The intention was to create a website that could serve as a one stop shop for business to business transactions.

During 1999-2000, the company received a financial backing of \$25 million, which significantly helped in the growth of the company. Soon, the company's business expanded to around 240 different nations and regions.

Jack then tried venturing into e-business; he could foresee e-business as a great money making scheme of the 21st century. He then founded many firms, such as 'Taobao,' 'Lynx,' and 'Ali Mama.'

'Taobao' started trending on the Internet as a top e-commerce website and even caught the attention of the popular e-commerce company 'ebay', which was keen on acquiring the firm. However, Jack was disinterested in signing a deal with the firm.

'Taobao' also caught the attention of another famous company, 'Yahoo.' The American web services company invested \$1 billion in Jack's venture.

Jack had become a subject of criticism in 2007, after many people from across the world protested against the firm 'Alibaba.' They claimed that the firm raised huge profits through sales of animal products, sold through its portal. Considering the request of nature lovers across the world, Jack decided not to sell products made of Shark flesh through his online portal.

His company raised a whopping \$25 billion in an initial public offering (IPO) on the New York Stock Exchange, the largest in US financial history. Subsequently, Jack became the executive chairman of 'Alibaba Group.'

He is also the owner of 'Château de Sours,' 'Chateau Guerry,' and 'Château Perenne.' In 2017, he promised to create one million jobs in the US for the then president-elect Donald Trump.

Later in the year, Jack celebrated the completion of 18 years of his 'Alibaba Group.' He performed on stage for the song 'Can You Feel The Love Tonight,' dressed like a heavy metal lead singer. He also delivered a performance inspired by Michael Jackson.

In the meantime, Jack entered showbiz and debuted as an actor in the 2017 Chinese Kung fu short film 'Gong Shou Dao.'

He stepped down as the executive chairman of the 'Alibaba Group Holding' in 2019 to concentrate more on his philanthropic works through his foundation. He also refuted the rumors which claimed that he was forced to do so by the Chinese government. He was succeeded by Daniel Zhang who previously served as the CEO of 'Taobao.'

## **Awards and Achievements**

'China Central Television' had mentioned Jack in its 'Top 10 Economic Personalities of the Year' list, compiled for the year 2004.

In 2005, he was featured in the list of '25 Most Powerful Business People in Asia.' He was also named 'Businessperson of the Year' by 'Business Week' magazine in 2007.

2009 was an eventful year in Jack's life; he secured a spot in 'Time' magazine's list of 'World's 100 Most Influential People.' He also received the 2009 'CCTV Economic Person of the Year: Business Leader of the Decade Award.'

The world-renowned 'Forbes' magazine named him the 30th most powerful person in the world in 2014.

At the 'Asian Awards' ceremony held in 2015, he was felicitated with the 'Entrepreneur of the Year' award.

He was ranked second in 'Fortune' magazine's 'World's 50 Greatest Leaders' list in 2017. In May 2019, he was appointed as a new advocate alongside 16 other influential global leaders by UN Secretary General Guterres to promote sustainable development growth.

He has received honorary doctorate degrees from various universities including the 'University of Hong Kong,' 'De La Salle University' in Philippines, and 'Tel Aviv University' in Israel.

## **Net Worth**

According to 'Forbes,' Jack's net worth was estimated to be around \$44.4 billion as of 2020.