



AMERICAN CENTER



This month's theme: Entrepreneurship

October 2011

Entrepreneurship by Jason Park



"Entrepreneurship ... where America can share our experience as a society that empowers the inventor and the innovator; where men and women can take a chance on a dream – taking an idea that starts around a kitchen table or in a garage, and turning it into a new business and even new industries that can change the world ... that simple idea, began with a single person, has now transformed the lives of millions. That's the spirit of entrepreneurship."

- President Barack Obama

There is something mythical about entrepreneurs in American culture. We celebrate the stories of those who started ventures from scratch and made it, yet at the same time we are cognizant of the fact that most who start businesses will fail. Yet, whether it is the risks involved, the perseverance required, or the intelligence demanded, entrepreneurship sparks the public imagination. Entrepreneurs are an integral part of what makes the American private sector so dynamic and exciting. The United States provides a favorable environment for entrepreneurs, featuring a mature venture capital industry, a close relationship between universities and industries, a fairly open immigration policy, and adventurous consumers. But, more important than the environment are the creative ideas that start small and eventually transform the economy. Simon Cook of DFJ Esprit, argues that Silicon Valley's most successful export is not Google or Apple, but the very idea of Silicon Valley itself. In Silicon Valley, we see brilliant minds from all over the world working together irrespective of race and nationality. According to one scholar, 52 percent of Silicon Valley start-ups were founded by immigrants, and in 2006, foreign nationals were named as inventors or co-inventors in 25 percent of American patent applications.

Young entrepreneurs around the world have more tools and resources at their fingertips than ever before. Not only are they armed with flattening technologies like the Internet and smart phones, there is increasing attention from senior policymakers who acknowledge the need to create favorable business environments for the private sector. The World Bank and the International Financial Corporation reported that, in the past year, India made crucial technological improvements such as creating an electronic registration system for new firms by allowing online payment of stamp fees, allowing firms to file for taxes electronically, and instituting an electronic collateral registry. According to its 2011 Doing Business in India report, 14 of the 17

studied, implemented changes to ease business start-up, construction permitting and property registration between 2006 and 2009. These trends are encouraging for those considering starting their own ventures.

In the U.S. private sector, young Indian-Americans are at the forefront of marrying entrepreneurship with cutting-edge technology. Some notable examples are Naveen Selvadurai, co-founder of popular social networking application, Foursquare, and Vikas Reddy, co-founder of Occipital, a company that produces apps for smart phones. The 2011 Harvard Business School Social Entrepreneurship Fellowship was awarded to Rakhi Mehra who co-founded a company that develops sustainable housing solutions for the urban poor. They are bright lights for entrepreneurs everywhere, and show that despite the challenges, anything is possible if you are willing to take that first chance. As now-successful entrepreneur Bill Gates recounted, "We were young, but we had good advice and good ideas and lots of enthusiasm."

NOTE: The opinions expressed by the author are his own and do not reflect the views of the U.S. Government.



Steve Case, co-founder of AOL and Chairman of the Case Foundation (center), Carl Schramm, President and CEO of the Kauffman Foundation (left), and Karen Mills, Small Business Administration administrator, speak during the launch of "Startup America," a national campaign promoting entrepreneurship with new initiatives to encourage private sector investment in job-creating startups and small firms, in the Eisenhower Executive Office Building across from the White House in Washington on January 31, 2011. (AP Photo/Charles Dharapak)

The American Center

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H O L I D A Y S

October 6: Dussera
October 10: Columbus Day
October 26: Diwali (Laxmi Pujan)
October 27: Diwali (Balipratipada)

A WORD FROM THE CENTER

As the October e-bulletin is dedicated to entrepreneurship, I'd like to tell you a true story, particularly for this month's "Word from the Center." Back in 2004, half way across the world from India, I randomly met a young man (we'll name him Akash) who was to become like a brother to me.

Akash was born, raised, and educated in India. He was a 24-year-old "kid" who had moved to a country (somewhere in Latin America that we'll call El Pais) without any local language skills besides "hola" (hello in Spanish) and without practically knowing anyone in or anything about El Pais. He could have easily joined the affluent family business of resorts in India and led a posh life. But, you see, Akash is an entrepreneur in the true sense of the word.

He's not about living off of his father's money; he's about making something of himself by himself. Akash is the most intelligent young man I've ever met. His mind is always running, and he's constantly dabbling in this, that, or the other. First, he started what he came to El Pais for – an internship at the World Bank given that he'd studied finance and it was a natural fit. But then Akash couldn't help but consult in computers on the side as he had a knack for that. Then he discovered a gap in the event management market, founded a company, and started organizing Bollywood parties in a "Reggaeton" (type of Latin rap and hip-hop music) culture. However, his true passion lay in moviemaking. Here was a young Indian man who, within a few years, made the first-ever Spanish movie production in El Pais – a totally foreign country for him. The theaters went packed for weeks on end, grossing more than the major Hollywood feature film of the time. Later, he was invited to premiere his film at an international film festival in Washington, D.C. Akash continues to live and work in El Pais and is now exploring the option of opening ayurvedic spas and resorts in Latin America. After all, he's an entrepreneur.

Akash is one of a billion of you here in India and one of the nearly seven billion in the world. He's representative of a true entrepreneur, which many of you inherently are, and many of you are striving to be. He's the belief I have in the people of the world's largest democracy to make something larger of themselves and positively affect the greater world economy. I dedicate this "Word from the Center" to the entrepreneurial "Akash" in each of you.

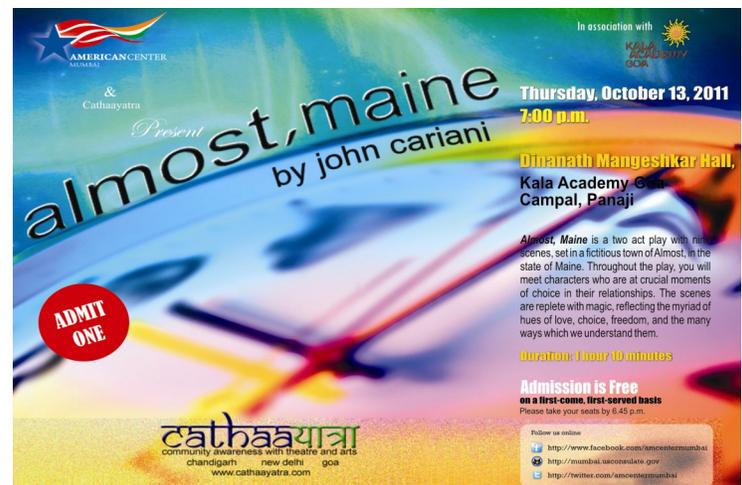
Warm regards,



Swati Patel
Assistant Cultural Affairs Officer



We're bringing "America"... to Goa! The American Center, Mumbai has planned three full days of activities in Goa from October 12-14, 2011, ranging from lectures, quizzes, exhibitions, a play, and featuring Goan musicians for Daniel Pearl World Music Days – all to promote a better understanding of the culture, society, values, policies, and institutions of the United States. Follow us on Facebook as we update events for our "American Days in Goa" at <http://www.facebook.com/amcentermumbai> or SMS "JoinUS Goa" to 54999 for updates.



Passes available at Kala Academy, Radio Mirchi office, Caculo Mall and International Centre from October 4th onwards.



NOTES FROM THE AMERICAN LIBRARY
Select Journals Available on Entrepreneurship and Small Business

Online Database Journals



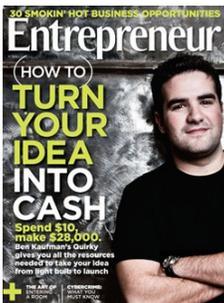
Entrepreneur (Monthly)

This journal features articles, interviews, business profiles, financing, marketing, advertising and legislative news of note aimed at the small business owner or those planning to start a new or additional business.



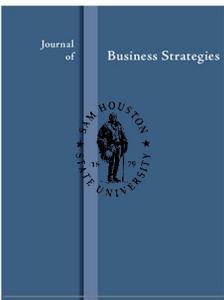
Inc. (Monthly)

Inc. presents articles on financial and personnel management, marketing, administration, sales and operations for executives and managers of small-to-mid-sized companies.



Entrepreneurship: Theory and Practice (Bimonthly)

Entrepreneurship: Theory and Practice is a leading scholarly journal on entrepreneurship studies. It publishes original papers which contribute to the advancement of the field of entrepreneurship. It features conceptual and empirical articles of interest to scholars, consultants, and public policymakers. Most issues also feature a teaching case.



Journal of Business Strategies (Biannual)

This journal features analyses of current business problems and issues of interest to business decision-makers and academicians. It covers all business disciplines including marketing, finance, accounting, economics, and all areas of management.

eJournalUSA

Entrepreneurs: The Next Generation (July 2011)

This issue covers many of the opportunities and challenges of being an entrepreneur today. It also discusses – and debunks – persistent myths about entrepreneurship. The full journal can be found on: http://photos.state.gov/libraries/amgov/30145/publications-english/Entrepreneurs_001.pdf.



LOS ANGELES, March 1, 2011 - In honor of National Women's History Month in March, Dermalogica accounts across the United States are teaming up to support the number one professional skin care brand's participation in a new global philanthropic initiative, Financial Independence Through Entrepreneurship (www.joinFITE.org), which aims to give women worldwide a hand up in achieving financial autonomy. Source: Dermalogica. (PRNewsFoto/Dermalogica)



Secretary of State Hillary Rodham Clinton looks over products made by members of the African Women's Entrepreneurship Program at the Mulungushi International Conference Center in Lusaka, Zambia on June 10, 2011. (AP Photo/Susan Walsh, Pool)

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Internet-based library catalog: <http://amlibindia.state.gov>; E-mail: libref@state.gov

Discussion led by Edward Thompson

Monday, October 17, 2011
American Center Auditorium

6:00 p.m.

There are over 27 million businesses in the United States. Of those, almost six million firms employ less than 100 people. Although each individual business is small, together, they have generated over 42 million jobs. Obviously, small businesses are an essential element of the U.S. economy. Because of this, America's political and legal environment encourages the establishment of such ventures. E. C. Thompson will discuss the reasons why entrepreneurs play such an important role in American society and how immigrant communities have used small businesses to fulfill their American dreams.

Edward Cornelious Thompson or "EC" was born in Alabama and raised in Chicago, Illinois. He graduated from Lane Technical High School, received a B.A. in Economics from Brown University and an M.B.A. from the University of Chicago. Thereafter, he spent two years working in advertising & marketing with Leo Burnett and Motorola. He has served two tours as a Peace Corps volunteer (Philippines & Ukraine.) and another five on the Peace Corps recruiting staff. He completed Officer Candidate School in Georgia and served as an Infantry Platoon leader in Mannheim, West Germany. Edward taught English in Osaka, Japan, for three years with the J.E.T. Program and then for another two more years in Prague's public high school system. Immediately before joining the Foreign Service, he worked as a training specialist at the U.S. Census Bureau. Edward is single and in his free time enjoys science fiction, travel, working out and keeping up on the latest science news.



U.S. President Barack Obama (front right), greets audience members at the U.S.-India Business Council and Entrepreneurship Summit in Mumbai, India, on November 6, 2010. (AP Photo/Charles Dharapak)

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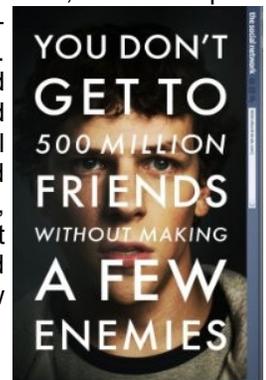
FILMS THIS MONTH

For the evening shows, we'll have a member of our consulate community introduce the films to you. This is also your opportunity to engage in an active discussion based on the issues of the films in relation to our theme of the month. So come join us for our Friday feature film screenings and meet a member of our larger consulate community.

Friday, October 7

The Social Network
(2010, 120 mins)

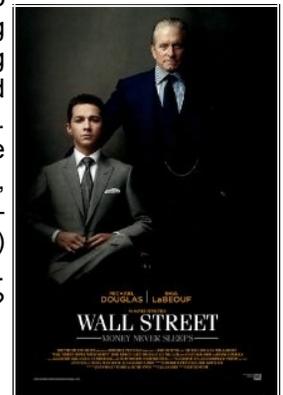
David Fincher directs this insightful tale, based on Ben Mezrich's book *The Accidental Billionaires*, about the personal and legal dealings of Facebook founder Mark Zuckerberg. Jesse Eisenberg plays the frustrated young Zuckerberg, who, as a Harvard undergrad, created an online social network that revolutionized communication, but in the process, encountered numerous problems that may have cost him what he valued most. Justin Timberlake and Andrew Garfield costar.



Friday, October 21

Wall Street: Money Never Sleeps
(2010, 120 mins)

Michael Douglas returns as ruthless money man Gordon Gekko in Oliver Stone's sequel. In 2008, Gekko, having served time in prison, attempts to warn Wall Street of an impending economic meltdown while mending his relationship with his estranged daughter (Carey Mulligan). Both goals lead him to an alliance with her fiancé (Shia LaBeouf), an ambitious trader seeking revenge against the man (Josh Brolin) he blames for his mentor's death. But can Gekko really be trusted? Susan Sarandon costars.



Admission to American Center programs, restricted to persons over 14, unless otherwise specified, is on a first-come, first-served basis. The auditorium doors will open 30 minutes before the start of the program.