

UoN Hosts Chinese Business Magnate, Jack Ma

Jack Ma, as he is commonly known, founder and Executive Chairman, Alibaba group and one of the richest men in China toured Africa for the first time. The University had a privilege of hosting him for a public lecture on July 20, 2017.

“Our MBA programs teach a lot of success stories making people believe they can easily be successful. But when you share a lot of failure stories, people learn,” said Jack Ma.

“Young people should be taught how to face the mistakes they will encounter in business over and over again,” He continued.

The Chinese business magnate also shared his story of failure. Jack Ma applied for 30 different jobs and got rejected by all. He also applied 10 times for admission to Harvard and got rejected.

“I went for a job with the police; they rejected me. I even went to KFC to interview for a restaurant job and we were twenty-four people looking for the job; twenty-three were accepted. I was the one rejected,” he said.

“Being young is 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,” he went on. “To the young people, never give up. If you make a mistake, if you fail, never give up. There are many opportunities out there.”

Jack Ma challenged Africa to speed up and move up.

“Africa has great potential for growth. African can use new technology to grow and build a strong economy. 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; but I worry about the new technology,” he said. “The first technology revolution reduced the human energy. The second one reduced the distance and speed and relieved the human brain. In the third technology revolution, 20 years from now, we might have machines like people. We must be ready for this. However, change is the best opportunity. Business people are results and efficiency driven.”

Jack Ma is 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 challenged the youth to be part of philanthropic activities, help people and stop expecting to be helped.

In his concluding remarks, Jack gave an important tip to the young entrepreneurs.

“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 Ma 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.

“Jack chose this timing so that he could come with his business colleagues and friends to Africa,” said Dr. Kituyi. “I chose this day, this timing, just a few days to the general elections, to show the young minds that Kenya cannot stop because of a democracy.”

The Cabinet Secretary, ICT, Hon. Joe Mucheru, welcomed Jack Ma to Kenya saying it was his first time in Africa and that it was a privilege that Jack chose to visit Kenya first.

The Vice-Chancellor, Prof. Peter Mbithi said that Jack Ma’s visit to Africa marks a turning point 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 moving vote of thanks and called on all to embrace some of the tips shared by Jack.