

36 SELF-MADE WOMEN BILLIONAIRES
How they made their Billionaires

By Paul Huen Chan PhD
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Acknowledgement

First, I am hugely indebted to the **36 Self-made Women Billionaires (SMWB)** in this book. To them I say, I borrow their wonderful stories and their brilliant ideas.

1. Alakija, Folorunsho (Oil) from Nigeria
2. Aponte, Rafaella (Shipping) from Switzerland
3. Baturina, Elena (Construction) from Russia
4. Benetton, Giuliana (Fashion) from Italy
5. Blakely, Sara (Fashion) from US
6. Burch, Tory (Fashion) from US
7. Chan, Laiwa (Real Estate) from China
8. Chang, Jin Sook (Fashion) from US
9. Chen, Ningning (Steel) from China
10. Cherng, Peggy (Fast Food) from US
11. Cheung, Yan (Waste Paper) from China
12. Chu Lam-Yiu (Fragrance) from China
13. Coates, Denise (Gambling) from UK
14. Cook, Gayle (Medical Equipment) from US
15. Dai, Weili (Semi-conductor) from US
16. Faulkner, Judy (Health IT) from US
17. Fisher, Doris (Fashion) from US
18. Hawken, Xiu Li (Real Estate) from China
19. He, Qiaonv (Landscape Architecture) from China
20. Hendricks, Diane (Roofing) from US
21. Holmes, Elizabeth (Blood Testing) from US
22. Ilitch, Marian (Fast Food) from US
23. Lei, Jufang (Traditional Medicine) from China
24. Liu, Xiaomeng (Electronic Retail) from China
25. Love, Judy (Truck Stop Convenience Store) from US
26. Mazumdar-Shaw, Kiran (Biotech) from India
27. Perkins, Mary (Eye Care) from UK
28. Resnick, Lynda (Agriculture) from US
29. Rowling, JK (Writer) from UK
30. Sandberg, Cheryl (Social Media) from US
31. Wang, Laichun (Outsourcing) from China
32. Whitman, Meg (eCommerce) from US
33. Winfrey, Oprah (TV) from US
34. Wu, Yajun (Real Estate) from China
35. Zhang, Xin (Real Estate) from China
36. Rosalia Mera (Fashion) from Spain (died August 2013)

Second, I am indebted to **Peter Thiel**. Not only is Peter Thiel a self-made billionaire, he is also a pioneer in the study of billionaires. Peter Thiel inspires me to look into the problem of **Higher Education Bubble**.

Third, I am indebted to my late father, Chan Sing Cheong, who taught me to ask the most important question: **“How did this person make so much money?”**

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Chapter 1 Why study Self-made Billionaires (SMB)?

There are easily a dozen or more reasons why I study SMBs. The most important reason is I believe the study of self-made billionaires offers a solution to 2 pressing problems confronting the world in the early 21st century: (1) The rich get richer, the poor get poorer and (2) the Higher Education Bubble. The Chinese has a saying: Kill Two Birds with One Stone. The study of self-made billionaire is such a stone.

The first problem is “the rich get richer, the poor get poorer”. This is a big problem for the United States. I found this to be true also for China, for Russia, for Brazil and for India, just to name the other large countries.

The second problem is “Higher Education Bubble”. Many university graduates are unable to find good employment opportunities. In the United States this problem is further compounded with huge student loans, where many students have to work 10 years or more to pay back the 4 year of college.

How can Self-made Billionaires or SMB solve the twin problems? It is what I called **self-taught**. The billionaires are self-made because they are self-taught themselves. Instead of classrooms and lecture halls, the real world is where the SMBs learn. Instead of sitting, listening, reading, papers and exams, they learn through hundreds to thousands of rejections and failed experiments to find out what works and what does not work. There is nothing easy about self-taught, but sometimes it beat the very long, very expensive and often irrelevant experience we see in formal classroom education.

If a female high school dropout can start a business with one single employee, grow it to 300 employees in 10 years, 2000 or employee in 20 years and in the process becoming a billionaire, so can a college graduate and so can anyone else. In other words, the critic can scream “the rich get richer, the poor get poorer” all day long, but if any person spend a few hours a day learning how to become rich, over a period of 10 to 20 years he/she can easily join the rank of the rich. This is the self-made part.

The following are a few more examples of self-taught self-made women billionaires. Chan Laiwa of China, the current richest self-made women billionaire in the world, is a high school dropout. Similarly, Rosalia Mera of Spain, who at the time of her death in 2013, was even richer than Chan Laiwa in 2014, is also a high school dropout. While Chan and Mera are not household names in the US, Oprah Winfrey and JK Rowling certainly are. Oprah Winfrey was a college dropout, and JK Rowling was once a single mom on welfare. Elizabeth Holmes, a deliberate college dropout from Stanford at age 19, now age 30, is also self-taught as she is an inventor. Their paths to building a financial empire are often very different and very difficult. The common thread is they all self-taught themselves along the way.

In this book, you will find 36 such superwomen and their super stories. With no exception, they are all self-taught. Their average education achievements (formal degrees) of a SMWB are very average. Only 7 of the 36 female billionaires in this book attended an elite university. Only 1 of them earned a PhD. There are no MDs or JDs.

Self-made Women Billionaires vs. Woman Nobel Prize Winner

Self-made Women Billionaires are extremely rare. How rare? There are more female Nobel Prize Winners than there are self-made women billionaires. (47 Vs 36). This book is the first

comprehensive study of all the self-made women billionaires in the world. When I say “comprehensive” I mean, all of them, **no self-made woman billionaire left behind**. One statistics here, there is only one dead SMWB, 35 are still alive.

This book is the first of a series of books I write about self-made billionaires. In 2014, I counted there are about 1063 self-made billionaires. Women make up 35 or about 3.3% of total living self-made billionaires. I have the whole database in front of me (took me about 6 months to create the database). I chose self-made women billionaires because I believe they make the most interesting introduction. In the next 10 years, their number might grow from 35 to 100.

MISSION of study: Economical, Entertaining and Educational

(1) Economical

By pricing this book at \$0.99, I try to reach the largest audience possible at the lowest price. Well, \$0.99 and is still not free. You are definitely right. But in 6 months (projected late June 2015) I will use the money I get from selling this eBook for 99 cents to create a 100% free website. My dream is for everyone (girls or boys, men or women) in Africa, Latin America, and India to have access to how to become a billionaire. In the US, \$8 an hour is the current minimum wage, but in many other parts of the world, 99 cents may be a day's salary. How do I know? I was born in the Third World.

(2) Entertaining

Define entertaining! I immediately realize the problem: what I consider entertaining might not be entertaining to the readers at all. Here, I take the advice of Guy Kawasaki (famous Venture Capitalist and Start-up guru). According to Kawasaki, the two biggest problems of presentation to VCs are, the presentations are “long” and they “suck”. And so here, I try to make my presentation “short” and “brilliant”. The “short” part is easy and I have complete control. I try to limit the story of each billionaire to 2 pages or less. The “brilliant” part is more difficult. Here I make a simple assumption, my ideas are not brilliant, but the quotes of the self-made women billionaires should be brilliant. And so I include a section called QUOTES, where you can read the advice of the self-made billionaires directly.

(3) Educational

By the end of the 20th century, “Education” has become one of the least efficient industries in the world. The process of formal education is often (1) long (2) expensive and (3) not relevant.

In the end, I hope the readers will be stimulated to ask more questions, seek new answers and try new ways. We all can learn more from people who are the ultra-successful.

LET'S BEGIN

Let me begin by quoting two famous self-made billionaires, one woman and one man.

“Poverty entails fear and stress and sometimes depression. It meets a thousand petty humiliations and hardships. Climbing out of poverty by your own efforts that is something on which to pride yourself but **poverty itself is romanticized by fools**”. (It is far better to be a billionaire than to live on welfare) JK Rowling

“I will make electricity so cheap that only the rich will burn candle” Thomas Edison
(I will make education so cheap – 99 cents or less -- that only the rich will pay for university – Paul Chan).

Chapter 2 Where: By Continent, By Country, By Immigrant, By Small Town

Even though Rosalia Mera died in August 2013, she is the highest net worth SMWB ever so I included her in this chapter.

By Continent

Continent	Number	Names
Africa	1	Akalija
Asia	11	Chan, Chen, Cheung, Chu, He, Lei, Liu, Mazumbar-Shaw, Wang, Wu, Zhang
Australia	0	
Europe	8	Aponte, Baturina, Benetton, Coates, Mera, Perkins, Rowling, Hawken
Latin America	0	
North America	16	Blakely, Burch, Chang, Cherng, Cook, Dai,, Faulkner, Fisher, Hendrix, Holmes, Ilitch, Love, Resnick, Sandberg, Whitman, Winfrey

Question: Why are there no SMWB in Australia and Latin America?

BY Country

Country	Number	Names
USA	16	Blakely, Burch, Cherng, Chang, Cook, Dai, Faulkner, Fisher, Hendricks, Holmes, Ilitch, Love, Resnick, Sandberg, Whitman. Winfrey
China	10	Chan, Chen, Cheung, Chu, He, Lei, Liu, Wang, Wu, Zhang
UK	4	Coates, Perkins, Rowling, Xiu
India	1	Mazumdar-Shaw
Italy	1	Benetton
Nigeria	1	Alakija
Russia	1	Baturina
Spain	1	Mera* (died August, 2013)
Switzerland	1	Aponete

The first shocking statistics from this table is 3 countries (US, China and UK) make up almost 30 out of 36 or 85% of the SMWBs. Why is the concentration so skewed? This is not easy to answer. Why aren't there SMWB in Germany and France? Germany and France each has bigger economy than UK, Italy and Spain. Italy, Russia Spain and Switzerland each contributes 1 SMWB. How come UK contributes 4 SMWBs? Why? British women must be more resourceful.

Next, we compare two emerging countries with similar level of development such as like China and Russia. Somehow China produces 10 times more SMWBs than Russia. Next, what about Brazil, a country usually lumped together with Russia, India and China as the BRICs. However, Brazil, one of the BRICs, has yet to produce the first SMWB. What about Australia and Canada, both without a single SMWB.

BY Immigrant

Name	Company	Country Born	Country Residence
Chang, Jin Sook	Forever 21	South Korea	US
Cherng, Peggy	Panda Express	Burma	US
Dai, Weili	Marvel Technology	China	US
Hawken, Xiu Li	Renhe Commercial Holdings	China	UK

Four immigrants even made billionaire status. Not surprisingly, three immigrant billionaires are found in US, and one found in UK. (Hawken Xiu Li made his fortune in shopping malls in China, she is only UK citizen only).

BY Small Town (less than 0.5 million) and Rural

Number	Name	Country	Non-metropolitan area
1	Benetton	Italy	Treviso
2	Coates	UK	Started and still in Stokes
3	Cook	US	Indiana
4	Faulkner	US	Wisconsin
5	Hendricks	US	Wisconsin
6	Love	US	Oklahoma
7	Mera	Spain	Coruna
8	Perkins	UK	started in Cardiff, Wales, now in Guernsey

So, if you are born or live in a small town (less than 0.5 million) and want to start a successful company that will eventually grow into billionaire dollar business, is this possible? The answer is, it is entirely possible, as about 20% of SMWBs are from small town to rural areas. Judy Love

started in Oklahoma. Mary Perkins started in Cardiff and Denise Coates started in Stokes or Liverpool. Benetton started in Treviso, Italy. Now, even more surprise next.

The Wisconsin Phenomenon (2 SMWBs)

The first thing of curiosity from the above table is: there are 2 SMWBs in Wisconsin, a state famous for cheese, frigid climate and sparse population. Aren't there more cows than humans in Wisconsin? Not quite, the last I check Wisconsin has a population of more than 5 million and a cow population of more than 3 million. Still, Wisconsin is no Silicon Valley yet Judy Faulkner built her high-tech healthcare company Epic Systems single-handedly in the middle of farms.

Similarly, Diane Hendricks and her late husband built ABC Supply into the America's largest roofing company. And both healthcare database and roofing has nothing to do with cows and cold weather.

The Biggest Winners by number: Chinese women (13)

Delving into the statistics:. There are 10 SMWBs from China. And among the 4 immigrant SMWBs in the world, 3 of them are Chinese (Cherng, Dai and Hawkins). Cherng and Dai are American citizen, while Hawken is British citizen. They excel from low tech industry such as fast food (Cherng in Panda Express) to high tech industry such as semi-conductor (Dai in Marvel Technology). Chinese SMWBs are just everywhere, in three different countries and in three different continents.

The Biggest Winners by concentration: Jewish women (5)

Delving into statistics: Jewish SMWBs make up the second largest group, and there are five of them. Rafaella Aponte in shipping, Tory Burch in Fashion. Linda Resnick in Agriculture, Doris Fisher in Fashion, Sheryl Sandberg in Social Media. Rafaella is from Switzerland and the other 4 are from the United States.

Surprisingly, Jewish women and Chinese women together ($13 + 5 = 18$) make up exactly 50% of the total number of SMWBs, which is 36.

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Chapter 3.01 Alakija, Folorunsho



Alakija, Folorunsho
Age 63 \$2.5B Forbes 12/14
Citizen Nigeria Born Nigeria
Self-made in Oil, founded Famfa Oil in 1993

EDU High School

RECORD In 2012 and 2013, she became the richest black woman in the world after surpassing Oprah Winfrey. In 2014 Oprah regained her title as richest

black female after a sharp drop in oil prices.

BEGINNING

1. She was born into a wealthy polygamous Nigerian family. Her father is the chief of the tribe, Chief L. A. Ogbara, had 8 wives and 52 children in his lifetime. She was the second surviving child, her mom was the first wife.
2. From age 7 to 11, she was one of two children chosen by his father to study abroad. She went to boarding school in Wales
3. At age 11, her parents moved her back to Nigeria because they did not want her to lose her African values, culture and tradition. After returning to Nigeria, she attended Muslim High School Sagamu Ogun State
4. Then she would return to England once again, this time for secretarial studies at Pitman's Central College in London. During this time, she also studied fashion design at the American College in London and at the Central School of Fashion
5. After graduation from high school, she worked as a secretary for 1 year.
6. In 1974, she returned once again to Nigerian and was executive secretary at Sijuade Enterprise
7. She worked as a secretary for the International Merchant Bank. After the bank closed business, in 1984, she moved abroad once again to London, this time to study fashion design

SUCCESS

1. After returning to Nigeria to work as an executive secretary, she founded her own tailoring company, Supreme Stitches.
2. She quickly made friends with rich and powerful people, including former first lady Mary am Babandiga
3. In 1991, she applied for OPL as indigenous owner. It took 2 years and finally, in 1993, Nigerian Ministry of Energy approved her granting her an offshore block.
4. Most of those awarded OPL (Oil Prospecting License) would immediately flip them to foreign companies and pocketed the profit. She has bigger and better ideas. Her innovation was to keep ownership, do joint-venture instead of selling her oil rights.
5. In September 1996, she entered into a joint venture agreement with Star Deep Water Petroleum Limited (a wholly owned subsidiary of Texaco). She gave 40% ownership to Star Deep Water. Thus she owns 60% of Famba.
6. After the off-shore oil wells was producing more than one million dollars of crude a day, in 2005 the Nigerian military government and generals took by force 50% of Famba and succeeded. She then owned only 10% of Famba. She challenged the military government to the Supreme Court in Nigeria to fight for her ownership

7. Finally in 2012, the Nigerian Supreme Court handed her 60% control of Famba. With Famba values over \$6B, she is now multi-billionaire and richest black female in the world, surpassing Oprah Winfrey.

8. Since 2006,, to reduce dependency on oil business, she diversified into printed and started the company Digital Reality Print Limited..

9. Now Modupe Alakija, her husband is the Chairman of Famfa Oil. Her sons run the company..

QUOTES

“So I am 63 and I am not yet done. So what is your excuse? I never went to a University and I am proud to say so because I don’t think I have done too badly,” she said during the motivational talk.

“You do not have to have a university education to be able to make it so count yourselves privileged to have that education as part of the feather in your cap,”

“I come from Ikorodu, Lagos state. I am married to a dashing young lawyer of 70 years of age and we have four grown up gentlemen and grandchildren. It has not been a rag to riches fairytale. It has not been an overnight phenomenon like some cases which you find here and there all over the world. For as long as I can remember, I had always wanted my own business”

“Hard work...am trying to tell you how I got to where I am if you want those billions. Hard work, diligence, persistence...days where you nearly gave up but I chose not to give up.”

“I took charge of my life with the tools I have shared with you. I chose to become born again at the age of 40”.

“It’s essential to draw up a “things to do” list on a daily basis and set priorities in executing them, making sure that any unfinished task get posted to the next day’s list.”

" Women must never feel that we cannot achieve the seemingly unachievable and that we are here just to rear children, but we can actually combine both roles.”

“(Women)Ability to multi task better than men - this is a natural ability that needs no debate.”

“What is worth doing at all is what doing well,”

Chapter 3.02 Aponte, Rafaela



Aponte, Rafaela
Age 73 \$5.8B Forbes 12/14
Citizen Switzerland Born Switzerland
Self-made in Shipping, co-founded MSC (Mediterranean Shipping Company) in 1967 with husband Gianluigi Aponte.

EDU High School or Less

BEGINNING

1. She is the daughter of a wealthy Jewish Swiss banker. She was with her mother Patricia on a cruise to Naples, Italy, when she fell in love with Gianluigi Aponte, the master of the cruise ship.
2. To marry her, Gianluigi emigrated to Switzerland and settled in Geneva,
3. Soon Gianluigi missed the ocean and dreamed of owning his own ship. His boyhood hero and one-time employer was Achille Lauro
4. Rafaela supported his dream and found him \$5,000 or borrowed money. The Apontes first bought a rusty bucket German Ship and they named their company "Aponte Shipping Company." In 1967
5. The second ship, called the "Pacifica", they bought for the bargain price of 263 000 US dollars
6. The first route was between the Mediterranean and Somalia, where Gianluigi's father once owned a hotel.

SUCCESS

1. In 1970 they decided to launch their own cargo shipping venture, Mediterranean Shipping, now called MSC
2. To keep costs competitive, the Apontes always bought used ships, until 1994
3. In the 1980s, MSC expanded its route into North America and Australia
4. In 1988, the Apontes started the cruise industry, first by purchasing the fleet from Gianluigi's childhood idol, Achille Lauro
5. Four decades later, MSC has become the world's second largest container shipping company, with 445 vessels, just behind global leader Maersk. And its cruise business is the fourth largest in the world. . , MSC Cruise, while is in charge of designing the ships' interiors
6. Rafaela would win numerous awards for her interior design of the luxury cruise ships.
7. Today, M.S.C. is still tightly controlled by Mr. Aponte. Both her sons, Alexa and Diego, have senior roles in the group.

QUOTES:

"The land covers a third of the planet, we cover the rest." MSC motto

Chapter 3.03 Baturina, Elena



Baturina, Elena

Age 51 \$1.0B Forbes 12/14

Citizen Russia Born Russia

Self-made in Construction, co-founded Inteco in 1991 with brother Viktor Baturin

EDU BA(S) State U of Management

RECORD Richest woman entrepreneurs and highest tax-payer in Russia in 2010

BEGINNING

1. She was born March 1963 in Moscow
2. She started out as a factory worker, then studied at the Moscow Institute of Management
3. In 1989, Her first business was computer software and hardware, which she started with her brother Viktor
4. She married Yuri Luzhkov in 1992
5. Husband Yuri Luzhkov was mayor of Moscow from 1992 to 2010

SUCCESS

1. Intesco was originally a plastics company. Very quickly, it won the contract to produce seats for Luzhniki Stadium, Moscow's largest stadium,
2. She owns 99%, her brother Viktor, owns 1%
3. Business expanded rapidly, and Baturina would only work with the best of best architects, winning many awards
4. In 2007, Viktor Baturin, Yelena's brother, co-founder of Inteco, sued Inteco for US\$120 million for wrongful dismissal
5. According to Forbes magazine, Baturina's net worth was US\$4.2 billion in 2008,
6. In 2010, Yelena Baturina was one of the largest taxpayers in Russia with a tax bill of \$4 billion.
7. In 2010, Elena's husband was dismissed as Mayor of Moscow
8. In 2013 the Russian government seized land from Baturina in Moscow. She filed suit to demand \$1 billion in compensation for confiscated land
9. She currently resides in London and has plans to diversify into building luxury hotels in Europe and North America.

QUOTES

"Inteco became very successful and at one time produced 20% of all new buildings in the capital. All tenders won by Inteco were awarded according to federal and municipal laws."

"Money is like cement in construction. Money is not a goal but a means to reach the goal, the opportunity to do the things you want to do. The more money I have, the more large scale tasks I can solve. But I think you will agree that not everyone who owns a lot of money

"The situation is evolving in the worst traditions of the Stalinist era: wife of the public enemy, children of the public enemy, etc, In April, as noted in the Investigation Department's press statement, my attendance was unnecessary. But now, suddenly, they urgently need me."

“In one way or another I have always been engaged in production. I was among one of the first entrepreneurs to start building their own private enterprise when Perestroika began in Russia and the state initiated its first market-oriented reforms.”

“At first I was engaged in computer programs, and once I earned the funds required, shifted to recycling plastics. In the mid-1990s, when Russia was undergoing a construction boom, I entered the real estate development market.”

(on being female)

“When you are in the middle of running a business nobody is interested whether you are a man or a woman. I am, however, convinced that in order to be a success, a woman needs to be head and shoulders above her male partners and competitors.”

(on leadership)

“I demand a lot from myself and reflect this attitude upon others: I consider it to be an important quality for a leader. I also think it is impossible to achieve success without persistence.”

Chapter 3.04 Benetton, Giuliana



Benetton, Giuliana
Age 77 \$2.6B Forbes 12/14
Citizen: Italy Born: Italy
Self-made in Fashion,
investment , co-founder of
Benetton Group with 3 other
brothers in 1965

EDU No High School

BILLIONAIRES BONANZA
brothers Carlo, Gilberto, and
Luciano are all billionaires

BEGINNING

1. Born in 1937 in Treviso, Italy. The Benetton family grew up poor. The father owned a car and bicycle rental business. He died and left behind 4 young children.
2. At age five, she fell in love with knitting.
3. By 17 and already had more than a decade of experience knitting. At night she would experiment with knitting bold color sweater
4. In 1965, Giuliana Benetton founded the Benetton Group in with her three Carlo, Gilberto, and Luciano. Their first product was sweaters that her brother Luciano would peddle by bicycle; they were sold under a variety of labels before becoming United Colors of Benetton.
3. Giuliana was the most experienced with 10 years of experience knitting when they started their business. His brother would peddled their products on bicycles

SUCCESS

1. The Benettons has a different business model, they prefer through direct sales to customers, and they set up own small retail shops, instead of selling to big department stores.
2. he Benetton family combined and spread their leadership in 4 different areas, with brother Luciano leading production. Giuliana management and brother Gilberto led finance and brother Carlo led technical know-how.
3. 1978 Benetton expanded outside Italy for first time, after domestic stores reached 1000 diversification
4. .By 1984, 55% of sales were outside Italy, transformation to an international company was complete.
6. In 1986, Benettons went IPO and the stock was the darling of fashion in the 1990s

QUOTES

“ I am always partial to wool”

“The change arrived when we felt confident to call it with our name.(from tres Joie to Benetton)”

“We always targeted a medium quality production, reachable by everybody. Thus, the carded wool and the poor cashmere that we could color. The success - had always been the family

union, each one of us was good in its own sector and also today we are closed as in the beginning”

Chapter 3.05 Sara Blakely



Blakely, Sara
Age 43 \$1.1B Forbes 12/14
Citizen US Born US
Self-made in Shapewear, founder of Spanx in 2000

EDU Florida State U, major Communication

RECORD: In 2012, she was the world's youngest self-made woman billionaire, until she was surpassed by Elizabeth Holmes in 2013.

BEGINNING

1. She was born in 1971 in Clearwater, Florida. Her father is a trial lawyer and her mother an artist.
2. After college, she wanted to follow her father's footsteps and become a trial lawyer, but first she must pass the LSAT. She tried and failed.
3. She worked for 3 months in Walt Disney and also briefly as stand-up comedian
4. At age 25, she became a salesperson selling fax machines for a company called Danko. Forced to wear uncomfortable pantyhose in hot Florida, she experimented and came up with the idea of inventing a new kind of comfortable pantyhose.
5. At age 27, she relocated to Atlanta Georgia, she started with 5,000 and spent 2 years developing the comfort shapewear. She was doing this part-time.
6. For the first 2 years she never spent a dime on advertisement
7. When she needed a patent for her years of R&D, she convinced a lawyer to help her, and for \$700, she filed her own patent.
8. Her first product was sold at Neiman Marcus

SUCCESS

1. Her first break came in 2005, when she attained second place as a contestant on the show "The Rebel Billionaire". She won \$750,000 and sponsorship from Richard Branson. Branson also became her mentor
2. In November 2000, her second break came when Oprah Winfrey endorsed and, Winfrey named Spanx a "Favorite Product". And sales blasted off
3. Because no venture capitalist, she does not need to answer VC, talk to investors and shareholders, she owns 100% of the company, she kept this way and resisted the urge to go IPO

QUOTES

"My dad encouraged us to fail. Growing up, he would ask us what we failed at that week. If we didn't have something, he would be disappointed. It changed my mind set at an early age that failure is not the outcome, failure is not trying. Don't be afraid to fail"

"Don't solicit feedback on your product, idea or your business just for validation purposes. You want to tell the people who can help move your idea forward, but if you're just looking to your

friend, co-worker, husband or wife for validation, be careful. It can stop a lot of multimillion-dollar ideas in their tracks in the beginning”.

“Don't let what you don't know scare you, because it can become your greatest asset. And if you do things without knowing how they have always been done, you're guaranteed to do them differently.”

“I think failure is nothing more than life's way of nudging you that you are off course. My attitude to failure is not attached to outcome, but in not trying. It is liberating. Most people attach failure to something not working out or how people perceive you. This way, it is about answering to yourself.”

“I'd get kicked out of buildings all day long, people would rip up my business card in my face. It's a humbling business to be in. But I knew I could sell and I knew I wanted to sell something I had created. I cut the feet out of those pantyhose and I knew I was on to something This was it.”

“I failed the LSAT. Basically, if I had not failed, I'd have been a lawyer and there would be no Spanx. I think failure is nothing more than life's way of nudging you that you are off course. My attitude to failure is not attached to outcome, but in not trying. It is liberating.”

“men and how they'd been made for the last 50 years, she was astonished. From the absurd sizing protocols (only one average waist measure was used on all the products, regardless of the size of the garment), to how products were tested (on manikins not real people), Sara saw that the undergarment industry needed a female perspective.”

“Believe in your idea, trust your instincts, and don't be afraid to fail. It took me two years from the time I had the idea for Spanx until the time I had a product in hand ready to sell into stores. I must have heard the word “no” a thousand times. If you believe in your idea 100%, don't let anyone stop you! Not being afraid to fail is a key part of the success of Spanx.”

“If we can put a man on the moon, we can make pantyhose comfortable.”

“In the next decade, I see Spanx going worldwide. Everywhere. No butt left behind. It's going to be all over the world and it's going to be an inspirational brand that transcends categories. There's so many things we can improve upon and make better.”

“I'd never worked in fashion or retail. I just needed an undergarment that didn't exist.”

‘Though I didn't know it at the time, it was the most incredible training,(in her 20s)‘I learned that no doesn't always mean no, and that you may get 30 Nos before you get the one yes. People told me no with Spanx for two years. I was constantly cold-calling,’ she continues. ‘I was always trying to figure out how to get doors open. I learned that with humor, by making someone laugh or smile, you could get that crucial extra 30 seconds with them.’

Chapter 3.06 Tory Burch



Burch, Tory

Age 48 \$1.0B Forbes 12/14

Citizen US Born US

Self-made in Fashion, founded Tory Burch in 2003 with ex-husband Christopher Burch

EDU BA U of Pennsylvania

BILLIONAIRE BONANAZA ex-husband Christopher Burch is also a billionaire.

BEGINNING

1. She was born and raised with 3 brothers in a 250 year old farmhouse near Valley Forge PA. In high school, she rode horses
2. Her mother was an actress and her father was a wealthy investor. Her maiden name is Robinson.
3. In 1988, she graduated from U of Penn. Her major was art history.
4. In 1993, she married William Macklowe, son of real-estate tycoon Harry B. Macklowe, and was divorced within a year
5. From 1996 to 2006 she was married to J Christopher Burch, who helped her launch Tory Burch, Chris would own about 26% of the company.
6. But most important, she and husband Chris vision. The fashion world was hungry for luxury brands at mid-price points.

SUCCESS

1. In 2004, she designed a fashion label, "TRB by Tory Burch", which was launched with a retail store in Manhattan's Nolita district. Most of the inventory was sold out on the first day.
2. In April, 2005 when Oprah Winfrey endorsed her Tory Burch as the "next big thing in fashion", Burch's website received 8 million hits the next day.
3. Her first signature product was a \$200 ballet flats that came with many colors named after her mother Reva.
4. In 2009, Tory Burch sold a minority stake in her company to a Mexican private equity firm, Tresalia Capital
5. In 2013, she joined the rank of billionaire with her preppy brands that sold more than \$800 million in revenue

QUOTES

"I wanted stores that would feel like a comfortable room in my apartment, cozy and colorful and different."

"My biggest challenge every day is to be a great mother and a great businesswoman."

"When I started my company, many people said I shouldn't launch it as a retail concept because it was too big a risk. They told me to launch as a wholesaler to test the waters - because that was the traditional way."

"I grew up on a farm in Pennsylvania, where my parents raised German shepherds - we had about 30 dogs at any given time."

“For me, if I can design beautiful things that have the price be lower, I am thrilled.”

“Being an entrepreneur isn’t just a job title, and it isn’t just about starting a company. It’s a state of mind. It’s about seeing connections others can’t, seizing opportunities others won’t, and forging new directions that others haven’t.”

“If it doesn’t scare you, you’re probably not dreaming big enough.”

“We may live in an age of instant messaging, instant gratification, and Instagram, but there is no way to short circuit the path to success. It takes hard work, tenacity and patience.”

“Remember: if the most unique ideas were obvious to everyone, there wouldn’t be entrepreneurs. The one thing that every entrepreneurial journey has in common is that there are many, many steps on the road to success.”

Chapter 3.07 Chan, Laiwa



Chan, Laiwa

Age 73 \$6.1B Forbes 12/14

Citizen China Born China

Self-made in Real Estate, founded FuWah International Group in 1988 in Beijing

EDU High School Dropout

RECORD As of 2014, She is the richest self-made woman in China and in the world

BEGINNING

1. Chan Laiwa was born royalty in 1941 in the Summer Palace of Beijing as the descendant of the Manchu family of the Yellow

Banner Clan.

2. However, at that time the family fortune had collapsed

In the early 1982, she emigrated to Hong Kong, dropped out of high school and started working

3. She founded her first business, which was her own furniture and repair business, 4. the second business she founded was selling luxury villa in Hong Kong, it was this business that made Chan her first million

4. In late 1980s, she moved back to Beijing to expand the real estate business.

5. In 1993, she built the first Chinese-Hong Kong Real Estate joint venture, the Chang'an Club in Beijing, with Viennese architect and overlooking the Forbidden City

6. She founded Fuwah International Group in Hong Kong in 1988, now Fuwah International Group is mostly based in Beijing

SUCCESS

1. After success of ChangAn Club, she continued to build ultra-luxury hotels, office buildings Regent Beijing, Legendale Hotel Beijing, Park Plaza Beijing Wangfujing, Jinbao Tower, the Hong Kong Jockey Club Beijing Clubhouse

2. By 2010, Chan and her properties is now one of largest landlord in Beijing

3. Chan also serves as a member of the Chinese People's Political Consultative Conference, and cultural ambassador (for her Manchu Background)

4 In 1999, she founded Red Sandalwood Museum with a sum of 16 million US\$

She now lives in the Red Sandalwood Museum in Beijing

5. Since 2000, the Fuwah International Group also branched into agricultural, tourism and electronics

6. She has been elected as a member of the CPPCC National Committee five sessions in a row

QUOTES

"An enterprise should understand giving. Giving leads to taking. No giving, no taking. Giving and taking cannot be separated."

"Everybody knows that money is a mere worldly possession. At birth we bring nothing; at death we take away nothing. Only when money is used for people's livelihood can the true value of money be reflected. Only when money is used for causes worth pursuing and struggling for can a life become perfect and money itself become great and meaningful. This is a 'win-win' situation of life and society."

“Wealth comes from society, so returning to society is investment without considering cost or return.”

“ I dislike borrowing money.”

“ In business, the most important thing is to have a vision, to be able to stand tall and see the future far head. My business principles are very simple, they are honesty, trust and above all I treasure sincere friendship.”

“I don’t want to be above everyone else, and I don’t want to be look down upon by others. I always follow the correct and legal path and I have endured both success and failures with equanimity.”

Chapter 3.08 Chang Jin Sook



Chang, Jin Sook
Age 51 \$2.8B Forbes 12/14
Citizen US Born South Korea
Self-made in Fast Fashion, co-founded Forever 21
with husband Chang Do Won in 1984

EDU High School

BILLIONAIRE BONANZA Husband Chang Do
Won, Age 59 also a Billionaire

BEGINNING

1. She emigrated to US with husband Chang Do Won from South Korea in 1981, they had high school education
2. Wife and husband would work at a coffee shop in the morning, gas station in the afternoon and as a janitor at night to earn a living., Chang Do Won was 21.
3. In 1984, they founded Fashion 21 a clothing retail store in Highland Park, L.A. The store was named Fashion 21 because Chang Do Won had observed that older people wanted to be 21 again, those that were 21 wanted to stay 21, and those younger than 21 looked forward to being 21
4. That year sales grew from \$35,000 to \$700,000
5. The second year, sales grew to \$900,000
6. 5 years later, the Changs changed the name from Fashion 21 to Forever 21
7. The chain specializes in Fast Fashion, which is to quickly to re-make high end clothes which people in the neighborhood could not afford into inexpensive and good quality versions.

SUCCESS

1. For the Changs, plan A, to make money, plan B through Fashion & Retail and when both were achieved, plan C was to help others accordingly to the Christian Bible.
2. Forever 21 focuses on Fast Fashion for teens. It takes only about 3 weeks for a new piece of clothing to go from sketchpad to store as opposed to the 3-6 months it takes other brands.
3. Despite astronomical growth, the company remains private and family members runs the business. Father Chang Do Won is CEO, wife Chang Jin Sook is the chief merchandising officer, the first daughter Linda Chang is the head of the marketing department and the second daughter Esther Chang is in charge of visuals.
4. The Changs had been sued more than 50 times for copyright by other competing brands, but has never been found guilty. They did it with a combination of settlement and apologies
5. Their journey to billionaires took more than 30 years
6. Their first store Fashion 21 is still in existence in LA
7. As devout Christians, the family attends Presbyterian Church at 5 am every morning, and on the shopping bag of Forever 21 is marked "John 3:16,"

QUOTES

"I looked up For God so loved the world that he gave his one and only Son, that whoever believes in him shall not perish but have eternal life ". (on John 3:16 on every shopping bag of Forever 21)

“After going on numerous mission trips, I realized how happy I was to be able to help others. So, my logic was that. I would be able to help more people if I worked harder. Maybe that's why I am where I am. Money was not my objective and I just kept going forward. And, without my knowing, the company has grown this big. All in all, it's something to be grateful for.”

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Chapter 3.09 Chen, Ningning



Chen, Ningning
Age 43 \$1.5B Forbes 12/14
Citizen China Born Hong Kong
Self-made in Steel, co-founded Pioneer Metal in 1995
with mother Lu Hui with 22.5 Million USD

EDU MBA New York Inst of Technology

RECORD Also known as Steel Princess and Diana Chen

BEGINNING

1. Chen Ningning was born in Beijing in 1971, Chen spent most of her early years in Hong Kong and the United State. Her mother Lu Hui is the granddaughter of Lu Dong, former Minister of Metallurgy in China in the 1960s and 1970s.
3. Her father, Chen Xiaogu, was the former secretary of the Machinery Engineering Ministry.
4. In 1994, she earned MBA from New York Institute of

Technology. She worked briefly in US for a financial company

5. In 1995, at age 25, she founded Pioneer Metals with her mother Lu Hui. Registered capital of 22.5 million USD, with Chen 50% and Lu 50% of ownership respectively.

3. In 2003, she said about one fifth of iron ore imported to China.

2003 she owned 29% of oriental group and 13% of Sina High-tech. Chen was second largest owner of both companies and acted as Vice President of both.

SUCCESS

1. She rode the steel boom and industrial reforms and continued breakneck pace of acquisition and expansion.

2. In 2004 Orient Group went IPO,

3. In 2007, after the failed hostile takeover bid, Ms. Chen was relieved of her vice-chairman position with China Oriental following a boardroom conflict with then Chairman Han Jingyuan. She sold her 28-percent stake in China Orient Group for US\$647 million to Indian steel tycoon Lakshmi Mittal.

4. She lives in Hong Kong and Pioneer Metal is based in Hong Kong.

5. In 2010, iron ore trader Pioneer Iron and Steel entered into provisional liquidation

She sold at opportune time, shortly after she sold the company the price of steel collapsed

6.. In 2013, she was sued for corruption in a Hong Kong lawsuit that alleged she and her mother stole 4.12 billion Yuan from the bankrupt Pioneer Iron and Steel Group; Chen recently settled out of court

7. Most of her fortune currently lies in a 9.9% stake in publicly traded Inner Mongolia Baotou Steel Rare-Earth Group, of which she is only an investor and not an executive.

QUOTES

She once said in an interview that “she told a guy she was dating in the US that she did not want him to give her a diamond ring and preferred a check because of its growth potential.”

“My grandfather never did anything corrupt and my mother has always taught me not to rely on my grandfather’s past position and achievements, and never to do anything to bring shame on his name.” (on defense of not using family connection to enhance her wealth)

“Yes, this gives me guanxi (his father’s connections). But no, I have never used them,”

“If anything other than our full takeover of China Oriental results, the company will be worth less than it is today,” (in her fight with Han Jingyuan In 2007, she lost and sold the share, the timing of her sale turned out to be very fortuitous in retrospect, as the price of steel tumbled soon afterwards.)

“A person with high education will have a broader vision. Such a person likes to do things by themselves rather than asking for help with others. I have always insisted that the entrepreneurial culture and education background will determine whether a company can go far.”

“In five years, China’s steel industry will be integrated, and a large steel company will then appear. If you do not acquire other companies, you will be acquired by others.”

Chapter 3.10 Cherng, Peggy



Cherng, Peggy

Age: 63 \$1.6B Forbes 12/14

Citizen US Born Burma

Self-made in fast food restaurant, co-founded Panda Express 1973

EDU Ph. D. Electrical Engineering U of Missouri

BILLIONAIRE BONANZA: Husband Andrew Cherng, who owns 50% of Panda Express, also a billionaire with net worth of \$1.6B

BEGINNING

1. Peggy Cherng was born in Burma. Her husband Andrew Cherng was born in China. Andrew Cherng's father was a chef
2. They met in early 1970s while both were studying at Bakers U
3. Andrew would go on to earn a Master in Mathematics at U of Missouri, Peggy would go on to earn a PhD in Electrical Engineering at the same university They started as Panda Inn with Andrew Cherng's parents in 1972
4. Peggy while she was working at 3M, then at McDonnell Douglas, where she developed software for aircraft.
5. Peggy and Andrew married in 1976. She gave up her job at McDonnell Douglas to help his husband launched their first Panda Express in the second-largest mall in Los Angeles Country
6. In June 1973, along with his father Ming Tsai Cherng, they started a sit down Chinese fast-food restaurant called Panda Inn in Pasadena, California on Foothill Boulevard, using funds from the family and a Small Business Administration loan.

SUCCESS

1. In 1983, the concept of Panda Express was born. In 1983 opened first Panda Express with \$60,000 personal loan plus SBA loans.
2. In 1992, the couple opened the first Hibachi-San Japanese Grill
3. By 1993, he opened the 100 Panda Express
4. Counting Panda Inn, Andrew has been in fast food business for more than 40 years.
5. Her business empire is based on the popular orange chicken, based on cheaper dark meat, and eaten by 40% of customers, bringing it in competition with KFC and McDonald.
6. By 2014, Panda Express has more than 1,600 locations, and the Cherngs are billionaires. Still, they have no plan to take the company public

QUOTES

"I never thought about going into business. I was trained to be in the sciences."

"It was opportunity driven. In the first 10 years, we were mall-based stores."

"It was clear to me as an engineer that you need a system. We were one of the first companies to use a computer in the 1980s, which made ordering easier. It could collect information about the most popular items people ordered."

"This is our 40th year in business. We don't have a single penny from outside investors, and we never borrowed heavily from the banks." (2013)

Chapter 3.11 Cheung Yan



Cheung, Yan (also known as Zhang, Yin)
Age 57 \$1.0B Forbes 12/14 (4.4B according to Hurun Report)
Citizen China Born China
Self-made in Paper, founded Nine Dragons Paper in 1995 with husband Ming Chung Liu and younger brother Zhang Cheng Fei.

EDU High School or Less

RECORD in October 2006, she was listed as richest woman in China, richest person in China when Nine Dragon went IPO and she was worth \$4.4B

Nickname Waste Paper Queen

BEGINNING.

1. Cheung Yan is the daughter of Cheung Deen, who was a lieutenant in the Red Army and who later headed a metallurgy company in Guangdong
2. After working in a Guangdong textile factory, Yin moved to Shenzhen to work in a paper trading company. In Shenzhen, she discovered that the Chinese export sector faced an enormous scarcity of paper packaging materials.
3. In 1985, she opened a paper trading company in Hong Kong.
4. In 1990s, she moved to Los Angeles and married, for the second time, her current husband Ming Chung Liu. Liu was born in Taiwan, grew up in Brazil and was trained as a dental surgeon.
5. Together Cheung and Liu founded the paper exporting company America Chung Nam. Cheung would return to Hong Kong.

SUCCESS

- 1 In 1995 Cheung co-founded Nine Dragons Paper with her husband and her younger brother Zhang Cheng Fei, At that time the main business was supplying paper box packaging for export.
2. Nine Dragons Paper went IPO in March 2006 and raised \$500M at the Hong Kong Stock Exchange, and by the end of the year, the stock price had tripled.
3. By October 2006, Cheung, then 49, not only became the richest woman in China, but also the richest person in China.
4. Nine Dragon Paper found a niche in the United States, where waste paper in the US became a major export to China, earning her the nickname Waste Paper Queen.
5. In 2010, In 2010 Zhang's personal fortune was valued at approximately US\$4.6 billion, making her the wealthiest self-made woman in the world, ahead of Oprah Winfrey, J.K. Rowling, Giuliana Benetton and Rosalia Mera
6. Since then, she witnesses a huge drop in stock value and almost fell out of billionaire status

Chapter 3.12 Chu Lam-Yiu



Chu, Lam-Yiu
Age 44 \$2.2B Forbes 12/14
Citizen: Hong Kong Born China

Self-made in Fragrance,

EDU High School or Less, studied university at Beijing (college name unknown)

RECORD Low key, never grants interview, nickname "Spice Queen"

BEGINNING

1. She was born in 1971 in Sichuan
2. From little we known, in 1990 started her own spice firm in Beijing, met husband Lam Kwok Min, an established spice trader. Husband invested 20 million USD to start Huabao Spice in Shanghai.
3. 1996, after marriage, she quickly moved to Hong Kong from Shanghai
4. In 2004, she founded Huaboa International in Hong Kong, now entered international spice market

SUCCESS

1. Her business is flavoring, and there are 2 parts: (1) spice for tobacco and (2) spice for food, now she also established research center in Germany and China.
2. In 2006, Huabao Hong Kong sold HK\$1.52B or US\$196M of shares without a formal IPO. Some accused her ploy as "backdoor listing."
3. Besides existing research center in Yunan, Guangdong, Germany and Shanghai, she has built up extraction center as far away as Botswana and South Africa.
4. Recently, she has branched out into manufacture and sale of fine chemical products, information technology and operation of medical centers.
5. She owns about 39% of Huabao

QUOTES

Chu Lam-Yiu Highly secretive, she never grants interview, she avoids talking about her past with employees, so very little is known when and which school she went to, how she started her business etc.

One of her employees made this description to a reporter "Chairwoman Zhu is very low-key. She doesn't like to talk about how she became wealthy and the struggles she endured. She'd rather discuss business with us. So we know little about her."

Chapter 3.13 Denise Coates



Coates, Denise

Age 47 \$1.6B Forbes 12/14

Self-made in Internet Gambling, co-founded on-line gambling site bet365 in 2001 with younger brother John Coates and father Peter Coates

EDU BA(S) U of Sheffield

BEGINNING

1. She was born into a wealthy family. Her father Peter Coates is a successful businessman, who made his first fortune in the catering business and a radio station.
2. In 1974 Peter Coates started a gambling business in Stokes.
3. By 1995 Denise Coates was running the family business. What started in 1974, the gambling business had grown to a chain known as Provincial Racing with 59 shops. She grew up in Stoke, While in school she worked as a cashier in her father Peter Coates betting shops.
4. She finished her degree at U of Sheffield, where she studied accounting and econometrics and earned first honor. She is a math wizard
5. After she took over some of the gambling shops, turning around their fortunes before selling them off to a large bookmaker Coral.

SUCCESS

1. Once she studied and realized the huge potential of on-line gambling and bought the domain Bet365.com in 2000. After being rejected by traditional venture capitalists, she launched her own website in March 2001
2. In January of 2000, Denise Coates purchased the domain name Bet365.com from eBay for £10,000.
3. They started small, while bigger and entrenched betting business hesitated, Provincial Racing went full-steam out to conquer the market, quickly adding many more venues such as NASCAR, formula 1, golf etc, in addition to customers able to bet 24/7 365 days a year
4. Part of original purchase capital was from her father Peter Coates who sold his shares in Stoke City Football Club for £3.5 million
5. She owns just over 50% of the company and her brother John Coates is joined CEO
6. In 2004 she added Poker, in 2008 added Bingo, now you can in addition to UK, one can bet US and Australia and 200 countries
7. Coates launched what she has herself described as the “ultimate gamble”— a new sports betting platform, Bet365. As the platform got going, the family borrowed £15 million from RBS (Royal Bank of Scotland) to expand, pledging the loans against their betting shop estate, the chain of Provincial Racing shops.
8. In 2005 Bet365 sold its betting shop chain in 2005 for £40 million to Coral and paid off its loan from RBS.
9. As of 2014, Bet365 has expanded into more than 200 countries and 14 million customers after riding the lucky co-expansion of Premier League (since renamed as Barclay League) into the global TV sports market.

QUOTES

"Work incredibly hard when you're starting off."

"Take a risk on something if you really believe in it."

"You start a 24/7 business and you work 24/7. When you're not here [in the office], you take calls in the middle of the night, regularly – that's how the early days were. I've worked harder than you can possibly imagine. In the last couple of years, life has normalized ... The impact on my life now is very different."

"This is what we are going to do" (Denise to brother John Coates on starting on-line gaming)."

"I really don't enjoy the attention. The public side does not come naturally to me. I'm not saying I'm a shrinking violet. I'm not. I've been bossy all my life. It's just I very much enjoy actually running the business."

"I'm not a social animal ... I think there have been false assumptions made about my role, There was a misunderstanding that as dad was the chairman of Stokes, he ran Bet365 – something dad was always clear that he didn't do. However, the media decides, for whatever reasons, that maybe it makes a better story if they say he does."

"I really enjoyed it ... by the time I left university (here she achieved a first in econometrics) I could run a betting shop."

"We mortgaged the betting shops and put it all into online. We knew the industry required big startup costs but ... we gambled everything on it. We were the ultimate gamblers if you like."

"The (Stoke) area means a lot to us. We've always worked in Stoke, we've always had businesses in Stoke. I would never want to spend large parts of my time abroad if I can avoid it." (on staying in UK and paying higher tax rates than her competitors)

"My family is what's important to me"

Chapter 3.14 Cook, Gayle



Cook, Gayle
Age 80 \$5.8B Forbes 12/14
Citizen US Born US
Self-made in Medical Devices, co-founded Cook Group in 1963 with husband William Cook

EDU BA(S) Indiana U

BEGINNING

1. Born Gayle Karch in Indiana
2. Gayle Cook is a 1956 Phi Beta Kappa graduate of Indiana University with a B.A. in Fine Arts. Bill married Gayle Karch in 1957, and they had a son (now the executive within the Cook Group), Carl, in 1962
3. In 1963, Gayle Cook and husband William Cook co-founded a medical device company in a spare room in their Bloomington, Indiana apartment.
4. The Cooks collaborated with many of the founders of Interventional Radiology, including Dr. Charles Dotter, to grow Cook, Inc. into the world's largest family-owned medical device manufacturer

SUCCESS

1. Cook Group specializes in stents and catheters that contain pre-injected antibiotics.
2. William Cook died in 2009, and left entire fortune to Gayle Cook.
3. Her only son, Carl Cook, is now running the company Cook Group. And there is considerable outcry from the public that the Cook Family is taking advantage of tax loophole in transfer of ownership from Father Cook to Son Cook to avoid heavy inheritance tax

QUOTES

For decades, Gayle Cook and husband William Cook continued to live in the three-bedroom home they bought in 1967 and shunned publicity. However, in 1989, Gayle Cook was kidnapped while grocery shopping and held for a day. Eventually the kidnapper was captured and Gayle was released. Ever since William Cook blamed Forbes Magazine for the incident, saying the kidnapping was the result of Forbes magazine publishing the Cooks as one of the richest 400 Americans.

Chapter 3.15 Dai, Weili



Dai, Weili

Age 52 \$2.7B Forbes 12/14

Citizen USA Born China

Self-made in Semiconductor, co-founder of Marvell Technology Group with husband Suhet Surtada and his brother in 1995

EDU BS UC Berkeley Computer Science

RECORD The only female cofounder of a major semi-conductor company

In 2014, the richest immigrant female self-made

billionaire

BEGINNING

1. Dai Weili was born in Shanghai, China
2. She once played in Semi-professional basketball league in China
3. Graduated BS in computer science from UC Berkeley
4. While at Berkeley, met his future husband Suhet Sutardja Weili Dai in a campus elevator.
5. Suhet is a Thai Chinese, received his PhD in electrical engineering from UC Berkeley with more than 240 patents.
6. Prior to co-founding Marvell, Dai was involved in software development and project management at Canon Research Center America, Inc.
7. In 1995 Dai and husband Surtardijia founded Marvell with brother Pantas Sutardja, from his kitchen table. Sutardja led Marvell since inception. All 3 are from UC Berkeley
8. Marvell Technology would usher a new era in chip design

SUCCESS

1. Dai directed Marvell's rise to one of the top semiconductor companies in the world. She worked on strategic partnerships
2. Marvell is a pioneer in green and storage of semi-conductor. By 2013, Marvell Technology has more than 7,500 employees.
3. The only female cofounder of a major semiconductor company, Dai added president to her title at Marvell Technology in July 2013.
4. On May 12, 2012, Dai became the first female commencement speaker in the UC Berkeley College of Engineering's 143 year history
5. Her sons Christopher and Nicholas are currently PhD candidates in Electrical Engineering at UC Berkeley.

QUOTES by Dai Weili

"It is pure mythology that women cannot perform as well as men in science, engineering and mathematics. In my experience, the opposite is true: Women are often more adept and patient at untangling complex problems, multitasking, seeing the possibilities in new solutions and winning team support for collaborative action."

"I was very fortunate when I was little - I played basketball. You really absolutely learn how to be a team player, how to win a game, to accomplish things, not just for yourself."

“In terms of achievement, the pride is very important to me. It keeps me going every day. The money is always second to me.”

“I grew up in a Chinese family where the parents' No. 1 priority is the kids' education.”

“Technology is a nerdy field. That's why I called myself a 'geek.' It requires a lot of training and encouragement at a very young age.”

“Women have their own strengths, like fashion. In technology, we can contribute in a big way in terms of the design of the user interface.”

Chapter 3.16 Faulkner, Judy



Faulkner, Judy
Age 71 \$2.4B Forbes 12/14
Citizen US Born US
Self-made in Health IT, founded Epic System in 1979 (Original Name Human Services Computing) to process EMR (Electronic Medical Records)

EDU MS U Wisconsin Computer Science
BS Dickinson College

BEGINNING

1. She graduated with an MS in computer science and taught computer science for several years at U Wisconsin system
2. In 1979 founded Human Services Computing with \$6,000, part of which came from her parents. She uses a computer language called MUMPS, Judy wrote the original software.
3. It is one of the world's first health database centered around a single-patient record, at a time when most of patient records are on paper, Judy has a vision of electronic healthcare record.
4. Human Services Computing would be later renamed Epic Systems
5. A self-professed geek and introvert, for decades she shunned interviews and very little is known about her. She holds an MS in Computer Science from U Wisconsin Madison and she loves math.

SUCCESS

1. The company Epic Systems has 3 NOs, (1) no borrowed money or debt (2) no venture capital (3) no sales division
2. In 2003, Epic refused infusion of capital from Kaiser Permanente, in competition with Cerner, Judy also refused other private equity and venture capital. Kaiser eventually succumbed and picked Epic System. .
3. In 2005, she spent \$500M to build a new headquarter in Verona, the suburb of Madison, on a 400 acres farm. The old headquarter was in Madison, Wisconsin. The new headquarter address of Epic System is 1979 Milky Way, 1979 was the year the company was founded.
4. A big democrat donor and supporter of President Obama, Judy Faulkner is also the only head of a company to sit on a government-appointed committee to recommend how \$19 billion in stimulus fund dedicated to health IT is to be spent

QUOTES

'Do good, have fun, make money' -- mission statement of Epic System.

"I was an undergrad math major, and a grad student in computer science. I'm hugely introverted, not atypical of math majors. It's not something I love being in the public eye. It's a personality thing. I like to go around, and people not knowing who I am. I like to keep some privacy, be a normal person."

"One of the things that made Epic strong when I wrote the original code was that it never occurred to me to do anything other than put the patient at the center. I developed a clinical system at a time when the health care world had pretty much only billing and lab systems available."

"We are the most open systemWe interface with speech recognition, imaging, medical devices, lab, patient education content, user authentication, and hundreds of different vendor systems."

"I was a programmer, I thought it was fun. I'm not sure in the beginning I felt that I'm here to save lives. Why do you come to work? For the paycheck? For something interesting to do? For customers? For the competition? For the mission? If I had to circle one reason, it's for my customers."

"The greatest users of electronic health records are the patients," she said.

"If I were not leading (this life as CEO of billion dollar tech company), I would be a farm girl,"

Chapter 3.17 Fisher, Doris



Fisher, Doris
Age 83 \$3.3B Forbes 12/14
Citizen US, Born US
Self-made in Jean Retail, co-founder of GAP with late husband Donald Fisher in 1969

EDU BA from Stanford U

BEGINNING

1. Born Doris Feigenbaum in 1932 in San Francisco, graduated from Stanford U in 1953 with a degree in economics, the same year she married Donald Fisher
2. The idea occurred when Donald and Doris Fisher were shopping for a pair of Levi jeans, and could not find a pair that fits. They co-founded GAP (original meaning Exploiting Generation Gap). Donald Fisher was a real estate developer, refurbishing old hotels, he was 41 and Doris was 37.
3. The first GAP store they opened was on Ocean Avenue in San Francisco in 1969. In the beginning the store only sold 2 items, jeans and records. After they found out a lot of customers were stealing the records, they removed the records after 5 months and sold only jeans.
4. In 1972, GAP became the first store to launch and sell private labels jeans and GAP catered to those between the age of 12 to 25. GAP also created the concept of casual shopping, casual Friday and a series of other innovation.
5. Doris was always the merchandising consultant, while Donald concentrated on retail and real estate aspects

SUCCESS

1. They were both late-comers to retail (late 30s to early 40s), and when they started they had no retail experience. Lack of experience turned out to be an advantage, as GAP would transform both retail and clothing culture. They have created the specialty store.
2. In the 1990s, GAP branched out and bought a mail-order business Banana Republic, and created new store Old Navy under a hired retail wizard called Mickey Drexel.
3. Old Navy was a standout and became the first retailer in history to reach \$1B in sales in less than four years.
4. When Donald Fisher died in 2009, the GAP empire has more than 3,000 stores worldwide
5. Doris Fisher has retired from merchandising since 2003, when Robert Fisher, the eldest son, took over

QUOTES

"change or fail" (motto of GAP)

Chapter 3.18 Hawken, Xiu Li



Hawken, Xiu Li

Age 51 \$1.2B Forbes 12/14

Citizen UK Born China

Self-made in Real Estate, founded Renhe Commercial Holdings in 1996

EDU BA Heilongjiang U

BEGINNING

1. She was born Dai Xiu Li in Harbin, China
2. In 1986, She graduated from Heilongjiang U with a degree in Chinese literature
3. She worked as a reporter for five years and moved to Britain in 1991 to learn English
4. There she met Anthony Hawken the English teacher in London. She married Antony and worked on finance before returning to China.
5. In 1992, her younger brother Dai started Harbin "First Tunnel" (trademark for underground shopping mall) project, converting previous air raid shelters into underground shopping malls. The concept would prove to be hugely successful and profitable.

SUCCESS

1. The Dai Brother and Sister soon expanded to Zhengzhou, Shenyang, Guangzhou and Shenzhen. She joined Renhe Commercial Holdings in 1996 as executive Director and is responsible for strategies. Her brother Dai Yongge is CEO of Renhe. Dai's wife Zhang Xingmei is also on board of Renhe.
2. Renhe Commercial Holdings went IPO Hong Kong 2008
3. In 2011, she joined the rank of billionaire
4. In 2013, Blackstone, the American private equity giant, paid \$600m for 30% in China Shouguang Agricultural, an agricultural market Hawken's family owns
5. In 2014, in a well-publicized divorce, husband Tony Hawken is said to be tired of being rich, wanted only on million pounds as settlement. The exact detail of the divorce is still not unknown. Xiu Li also is reported to have given 48% stake of Renhe Commercial Holdings (about \$482M USD) to her younger brother Dai Yongge.

QUOTES

Hawken is also an avid football fan. She owns the Shaanxi Chanba football club and often dubbed the first "beauty" boss of a Chinese football team.

Chapter 3.19 He, Qiaonv



He, Qiaonv

Age 48 \$1.2B Forbes 12/14

Citizen China Born China

Self-made in Landscape Architecture, founded Beijing Orient Landscape in 1993

EDU BA Beijing Forestry U

RECORD: Wife and Husband Team, He Qiaonv owns 54% , Husband Tang Kai, Vice Chairman, owns 11% of company

BEGINNING

1. He Qiaonv. Her Chinese name means lucky girl
2. She graduated from Beijing Forestry U in 1988
2. She wanted to study abroad, quit the job after a few months, to concentrate to study foreign students. But returned a few months later , helped in her father's bonsai business
3. Surprised at the profit she can gain from selling bonsai to foreigners,
4. She figure there is a huge demand for green landscape,
5. In 1991, she started with a single flower shop
6. She started importing bonsai from Wuyi to sell to high end hotel in Beijing
7. In 1993, she made the plunge. She put all her investment almost one million RMB to start her own landscape company Beijing Orient Landscape
8. She quickly branched into the fresh flower business
9. In 1994, she entered the garden landscape business

SUCCESS

1. In 2006 she made further inroad during the Beijing Summer Olympics to expand into new frontiers. Her company supplied landscape for the Olympics.
2. IPO Nov 2009, listed in Shenzhen, but company headquarter is in Beijing
3. Her company became the first Chinese Landscape company to be listed in stock exchange
4. In 2011, she diversified by setting up a property development firm known as Orient Land, as a subsidiary of Orient Landscape Group.
6. In 2012, Orient Landscape Group signed largest contract ever with the Xiangyang city government, reported by Forbes to be worth \$487 million USD
7. In 2014, Orient Landscape Group signed joint venture with US water firm Tetra-Techuf
8. With China's priority Creating a green China is becoming a priority of China's central government. , it is in the forefront of targeted growth industry
9. Qiaonv He set up a property development firm in 2011, known as Orient Land, as a subsidiary of Orient Landscape Group.

QUOTES

"My goal is to be the largest landscape architecture firm in the world."

"... to bring value to the city through landscape."

Chapter 3.20 Hendricks, Diane



Hendricks, Diane

Age 67 \$3.5B Forbes 12/14

Citizen US Born US

Self-made in Roofing, co-founded ABC Supply in 1982 with husband Ken Hendricks

EDU High School

RECORD Richest in Wisconsin

BEGINNING

1. Daughter of a dairy farmer, she had divorced once before she met Hendricks. She had a real estate company which owns rental houses in downtown in post-industrial Wisconsin,

2. Kenneth was a high-school dropout at grade 11 in 1959 to work for his father's roofing business. Kenneth would work 2 jobs, 80 hours a week and had expanded his father's business rapidly. He

founded his own roofing company in 1963. By 1971, Kenneth Hendricks' company had grown into a multi-state operation with 500 employees. He is a pioneer in roofing business when most roofers were still local.

3. In 1975, Diane and Kenneth met. In 1982, they married, merged two businesses, took out a loan and started ABC Supply.

SUCCESS

1. Rapid expansion ensued and ABC Supply would grow into one of the fastest growing and best run company in the US. In 1986, ABC Supply was nominated the Best Company by Inc, after finishing 3rd and 2nd the previous years.

2. The philosophy of ABC Supply was customer first, also caring for employees. Through buying up struggling companies or outright purchase continued to break new ground. By 2005 it was valued more than \$1B.

3. Then tragedy struck. In 2006, Kenneth Hendricks died in an accident in his house, where he fell in his house under construction, left behind seven children and a widow. Kenneth Hendricks was 66.

4. In 2008, Diane ventured into movie making and produced 2 films. She also diversified into owning commercial real estate.

5. In 2013 she bought out the remaining minority shareholders and now owns 100% of the company. ABC Supply is currently the largest chain supplier of siding and roofing materials in the U.S

6. In addition to running ABC Supply, she picked up conservative cause against big government and promote education.

QUOTES by Diane Hendricks

On Big Government

"Government, get out of the way of business. Get out of the way of the small business owner – and big business owners – and allow them to do what government can only dream of doing: creating jobs and thereby creating wealth."

Chapter 3.21 Holmes, Elizabeth



Holmes, Elizabeth
Age 31 \$4.5B Forbes 12/14
Citizen US Born US
Self-made in Blood Testing, founded Theranos in 2003

EDU Stanford U Drop Out at age 19

RECORD Shattered stereotyped of woman cannot make it in STEM. She is both the richest and youngest of female US billionaires in 2014.

MODE Highly secretive, 66 patents, took former employee to court in 2007

BEGINNING

1. She was born in February 1984 in Washington, D.C..
2. Her father Christian Holmes IV worked in the US, Africa and China as part of government agencies such as USAID.
3. Her role model has been her grandfather, who was an immigrant from Denmark. Christian R. Holmes was a surgeon, engineer, inventor and a decorated World War I veteran, was the dean of the University of Cincinnati College of Medicine, also an inventor of a yeast at Fleishman There is h a hospital named after him
4. Her fear of needle made her doubt she wanted to pursue medicine.
5. In 2002, Holmes enrolled at Stanford University to study chemistry
6. At Stanford, aside from Chemistry, she would learn C++ and Mandarin. As a freshman, she was named one of the "President's Scholars" and given a stipend of \$3,000 to pursue a research project. She persuaded her chemical engineering professor, Channing Robertson to use the money for a project in his lab.
7. She worked with Professor Robertson to put a cell phone chip on this patch for telemedicine. She filed the patent application in September 2003, as "Medical device for analyze monitoring and drug delivery"
8. In 2003, at age 19, she used the money she saved for college to start blood testing company Theranos in Calif.-based During this time, Theranos operated in "stealth mode", remaining highly secretive to avoid potential competitors and investors who could fund a competitor. In 2007, it took three former employees to court, accusing them of misappropriating trade secrets.

SUCCESS

1. At 30, Elizabeth Holmes makes her debut on the Forbes 400 as the youngest self-made woman billionaire. She had invented a new procedure. With a painless prick, her labs can quickly test a drop of blood at a fraction of the price of commercial labs which need more than one vial.
3. Theranos has raised \$400 million from venture capitalists, valuing the company at \$9 billion,
4. Holmes' 50% stake at Theranos is valued \$4.5 billion. She has assembled a board of directors that includes elder statesmen George Shultz and Henry Kissinger. In 2003, Walgreens, America's largest retail pharmacy chain, with more than 8,100 stores, announced plans to roll out Theranos Wellness Centers inside its pharmacies.

QUOTES

"What I really want out of life is to discover something new, something mankind didn't know was possible to do."

"The reality within our health-care system today is that when someone you care about gets really sick, by the time you find that out it is most often too late to do anything about it. It's heartbreaking. Because in those moments, there's nothing you wouldn't do to change it, and too often you're helpless. We're finding cancer when you have a tumor, or heart disease by virtue of the fact that you're having a heart attack."

"hundreds of tests can be done with a few drops of your blood."

"Regular testing will give you a better understanding of your own body and yourself, and accordingly you can change your diet and lifestyle together."

"We're here in Silicon Valley inside the consumer technology world . . . and what we think we're building is the first consumer health-care technology company. Patients are empowered by having better access to their own health information, and then by owning their own data."

"Theranos can conduct a battery of tests for "tens of dollars," a phrase that does not exist in U.S. health care. She calls it "a watershed opportunity to change the trajectory of health costs through price transparency."

Chapter 3.22 Ilitch, Marian



Ilitch, Marian

Age 81 \$2.0B Forbes 12/14

Citizen US Born US

Self-made in Pizza, co-founded Little Caesars with Michael Ilitch in 1959

EDU High School

BILLIONAIRE BONANZA: Husband Michael Ilitch, age 85, also billionaire

RECORD: Little Caesars is world's largest carryout restaurant

BEGINNING

1. Born Marian Bayoff in 1933 to Macedonian immigrants, she up in Dearborn, Michigan. .
2. In 1953, She met her future husband Mike Ilitch, also born of Macedonian immigrants on a blind date arranged by his father. A year later, they married. The couple have seven children together.
3. Husband Michael Ilitch's minor league baseball career was cut short by a knee injury.
4. The next year, In 1959, the couple started a pizza business in Garden City with \$10,000. It was called Little Caesars Pizza Treat. The store is still opened today.
5. Their innovation was an attractive menu that family, especially those with children, could afford

SUCCESS

1. In 1979, the Ilitches invented the catch phrase "Pizza, Pizza", from which they would deliver 2 pizzas for the price of one from the competitors. The business exploded.
2. By 1980, Little Caesar had expanded to more than 300 franchises.
3. Soon, the Ilitches branched out into sports franchises and entertainment. Mitch became owner of the Detroit Red Wing Hockey Team in 1982, the Detroit Tiger Baseball Team
4. Between 1998-2002. Little Caesars went into trouble and had to first shut down about 1,000 stores. Later it lost another 1,600 or so when K-Mart filed for bankruptcy in 2002.
5. In 2005, Marian Ilitch purchased Motor City Casino.
6. Little Caesars has more than recovered in the past few years and now claim to be the world's fastest growing carry-out restaurant.

QUOTES

"Mike (Ilitch) was my hero, so I saw him as a Caesar. But he hadn't accomplished much in business yet, so he was a "little" Caesar. Little Caesars just sort of stuck. We compromised and called it Little Caesars Pizza Treat." (on origin of the name Little Caesar" by Marian)

Chapter 3.23 Lei, Jufang



Lei, Jufang
Age 61 \$1.5B Forbes 12/14
Citizen China Born China
Self-made in Traditional Medicine, founded
Cheezheng Tibetan Medicine in 1995

EDU BS Xian Jiatong U

RECORD Lei is the only woman billionaire
with no make up

BEGINNING

1. She was born into poverty in Gansu Province
2. Inspired by the British Scholar Joseph Needham, who wrote the book Science and Civilization in China, she wanted to become a scientist. Lei went to University and studied Physics.
3. She worked in research and at the time when Western companies refused technology transfer to China, she invented a vacuum seal for preservation of food, which won her both fame and money.
4. In 1987, she set up an industrial pollution control institute in Lanzhou
5. Then she was forced to resign because of difference in opinion

SUCCESS

1. With the free time now, she took a trip to Tibet, and she discovered Tibetan medicine.
2. On subsequent trip, she would work with Tibetan locals to set up farms, research and packaging facilities. .
3. She developed a pain-relieving plaster with Tibetan drugs and her background in vacuum seal preservation allowed her to invent a packaging machine herself rather than trying to buy one for millions of Yuan from another country
4. In 1995, she founded Cheezheng Tibetan Medicine and is based in Nyingchi, China.
5. Lei adopted a grassroots, word-of-mouth approach and sent her staff with free Cheezheng medicine to introduce to their friends and other people, mainly athletes. Her company would send free medicine worth tens of thousands of Chinese Yuan to famous athletes, a huge cost for a startup company.
6. After the company succeeded, she emphasizes sustainability and local participation. Cheezheng Tibetan Medicine currently employs over 1,000 people, and 98 percent of them are local Tibetans

QUOTES

“what is true in life”

(On starting the pollution control institute in 1987, as a reaction to government all-out-effort to increase GDP and effort over the environment) “That is a mistake committed by the foolish

idealist, I think it is important to waste less and improve the environment, but nobody wanted to hear that at that time.”

“I am a born idealist. Medical culture is a magical world that can benefit others.”

“People will buy medicine that is good for themselves, but not for others,”

“According to Tibetan medical theory, doctor and medicine can never be apart from one another”.

“With an aim to make her business sustainable, Lei has also planted a 3,000-meter-high herb plantation of Tibetan herbs for future production.”

“My biggest enjoyment is found in worshipping at Tibetan Buddhist temples.”

“I will have more time to worship after I retire,”

“Medicine should be green, local and sustainable”

“Preserving classic Tibetan medicine is as important as developing new medicine and more talents should be attracted into this industry.”

“Local medicine materials should be fully utilized and innovation as well as popularization is important to the development of Tibetan medicine”.

Chapter 3.24 Liu, Xiaomeng



Liu, Xiaomeng
Age 59 \$1.0B Forbes 12/14
Citizen China Born China
Self-made in Retail Electronics, invested in Suning 1990

EDU BA Sun Yat-sen University

RECORD She is one of self-made women billionaires who did not start her own business.

BEGINNING

1. She is from Jiangsu Province
2. Very little is known about her, only that she joined Suning Appliances in 1990. The first product Suning Appliances sold was air-conditioning unit.
3. In 1991, she became an investor in Suning Appliances. Suning Appliances is based in Nanjing.
4. She attended Sun Yat-Sen University and is married

SUCCESS

1. Suning Appliances underwent explosive growth in the first 15 years
2. In 2004, Suning went IPO in Shenzheng
3. Liu Xiaomeng has retained the title Director and her role as investor, founder Zhang Jindong remains Chairman
4. In 2013, Suning Appliances opened research center in Palo Alto, California
5. As of 2014, Suning has more than 1,600 stores in China, 27 in Hong Kong and 13 in Japan and is China's largest brick-and-mortar electronic retailer.
6. Since then Suning Group was founded as a holding company, Liu owns 25% of Suning Group and 48% of Suning Appliances. The stock ownership propelled her to status of billionaires

Chapter 3.25 Love, Judy



Love, Judy

Age 76 \$1.7B Forbes 12/14

Citizen: US Born: US

Self-made in retail gas station , co-founder of Love's Travel Stops & Country Store in 1964 with husband Tom Love

EDU High School

BEGINNING

1. Judy Love was born in Oklahoma City and has lived there all her life
2. Judy love married Tom on Dec 26, 1960, the day after Christmas to save money on flowers
3. In 1964, She co-founded the Musket Corporation with \$5,000 with husband Tom Love by leasing an abandoned filling station in Watonga, Oklahoma. Watonga is about 70 miles West of Oklahoma City.
4. Over the next 8 years Musket Corp opened 40 additional gas stations. All of them operated under the Kerr-McGee gasoline brand

SUCCESS

1. In 1972, to adapt to the fuel crisis, Musket set out to convert all of its locations from gas stations to convenience stores with self-serve gasoline.
2. In 1973, the company began using the family name Love instead of Musket Corporation
3. When the fuel crunch of the early 1970s began and gasoline was in short supply in the United States, The Love couple was the first of gas stations to add grocery line, self-service and later restaurant and one-stop shopping for travelers of the US highway. s on the highway.
4. By 1981, Love Truck Stop reached a milestone of 100 convenient stores
5. In 1985, Love Truck Stop partnered with restaurant chains such as Taco Bell, Pizza Hut, Hardees and Godfathers' Pizza
6. In 2008, the Love Trucking and Convenient Store added roadside assistance and even freight insurance, RV dump and showers.
7. . By 2013, it had 300 stores in 39 states and continues to grow 20 to 30 stores each year
8. The Love Company is still family-owned and operated. Tom is chairman and CEO and three of the four children also work for the company
9. In 2014, the company celebrated its 50 th year in business.
10. The Love Corporation is now the country top 10 largest privately own corporation in US

QUOTES

"t opened the first Love's Travel Stop on Interstate 40 in Amarillo, Texas. The travel stop opened a new target audience to Love's business; the addition of self-serve diesel fuel brought professional drivers to Love's. The Travel Stop was unique in that it served both the professional driver and the motoring public, resulting in more growth for Love's."

"Clean Places, Friendly Faces. It's been a guiding principle at Love's for more than 50 years, and it's leading us into the future. We're passionate about serving drivers with clean, modern facilities stocked with plenty of fuel, food and supplies."

Chapter 3.26 Mazumdar-Shaw, Kiran



Mazumdar-Shaw, Kiran
Age 61 \$1.2B Forbes 12/14
Citizen India Born India
Self-made in Biotech, founded Biocon in 1978

EDU MS U Melbourne Brew Master
BS U Bangalore

BEGINNING

1. Her parents were originally from Gujarati but she was born in Bangalore, India
2. She graduated with a degree in Zoology from U of Bangalore in 1973
3. Her plan A was to go to medical school, but she did not obtain a scholarship
4. Her father, who is owner of United Brewery, suggested that she should go study in Australia to obtain a Brewster license.
5. She graduated with a Master Brewer degree in Australia, but for two years she was unable to find work in India, because it was "man's work".
6. She met Leslie Auchincloss, founder of Biocon Biochemicals Limited, of Cork. She struck a deal with Auchincloss to get a job as a master brewer
7. 1973,, worked 2 years, unable to obtain work back in India, because it was "man's work"
8. She started Biocon India in 1978 in the garage of her rented house in Bangalore with a seed capital of Rs. 10,000 Because Indian laws restricted foreign ownership to 30% of the company, she owns 70% of Biocon.
9. In the beginning, she had big trouble finding workers as most Indians did not want to work for a woman. Her first employee was a retired garage mechanic.

SUCCESS

1. In 1989, Biocon became the first Indian biotech company to receive US funding for proprietary technologies.[19]:158
2. In 1998, Her then fiancée, Scotsman John Shaw, personally raised \$2 million to purchase the outstanding Biocon shares from ICI. Kiran and John would marry the same year. She adopts the name Kiran. John Shaw also left his position as chairman at Madura Coats to join her in Biocon
3. In 2001, John Shaw became Vice Chairman of Biocon.
4. In 2004, Biocon was listed in the stock market. The first day Biocon went IPO, and the stock went up 33 times.
5. In 2007, John Shaw was detected with renal cell carcinoma and needed to be tested twice a year. Their lives changed forever.

QUOTES by Kiran Mazumdar-Shaw

She coined the term "Affordable Innovation" "It is the philosophy behind Biocon's expansion and success. Affordable drug is especially important for less-wealthy countries."

"I was distressed seeing both my husband and best friend battle this illness,"
(Mazumdar-Shaw's best friend Nilima Rovshen was suffering from the same disease at the time and was in a critical state.)

"The brewing industry is a very, very male dominated industry" she says. "It's a male bastion.

"This is why I call myself an accidental entrepreneur - because it was an accidental encounter with another entrepreneur... who wanted to set up shop in India and... asked me whether I would be able to partner this venture," she say

"If you think about brewing, it is biotechnology. And I would say that I was a technologist at heart. So whether I..fermented beer or whether I fermented enzymes, the base technology was the same."

"There was no venture funding in India, so it forced me to create a business model that was based on revenues and profits."

"A can-do attitude" (is essential). "I've had many failures in terms of technological... business... and even research failures," she explains.

"I really believe that entrepreneurship is about being able to face failure, manage failure and succeed after failing."

"The words were: 'You're a woman. It is difficult for a woman to deal with labor unions. You are high-risk. Can you command the respect of your male colleagues?'" Today, things have changed drastically. "It is interesting to see how the people who said, 'I have 15 minutes for you' are in awe of me." Mazumdar-Shaw, who is one of India's richest women, says she is a self-taught entrepreneur.

"I got married only at 44. My work was so important that I didn't even think about having a family. I miss having a child. But that's a sacrifice. I have made discoveries about myself, and have learnt to get ordinary people to do extraordinary things"

Chapter 3.27 Perkin, Mary



Perkins, Mary
Age 70 \$1.2B Forbes 12/14
Citizen UK Born UK
Self-made in Eye Care, co-founded eye care company
SpecSaver with husband Douglas Perkins in 1984

EDU BS U Cardiff

RECORD In 2011, Mary Perkins became UK's first self-made woman billionaire

BILLIONAIRE BONANZA Husband Douglas Perkins, Age 71, is also a billionaire. Wife and Husband each owns 50% of Specsavers

BEGINNING

1. Mary Perkins' father is an optician
2. Mary and Doug Perkins met when they were both studying optometry at U Cardiff.
3. After they married, Doug Perkins borrowed some money from his grandparents and bought the opticians owned by Dame Mary's father in Bristol. It was named Bebbington and Perkins
4. By 1980, Bebbington and Perkins had grown to a chain of 23 , From one practice the couple proceeded to build up a chain of 23 outlets called Bebbington and Perkins and in 1980 sold it to a company that was swallowed by Dollond and Aitchison for £2million
did not need to work another day
5. They retired for a while, but when Margaret Thatcher started deregulation, they saw opportunities and jumped at it to create their own brand.
6. Mary and Doug Perkins established Specsavers in Guernsey in 1984.
7. The first optician to advertise, operate showrooms and list spectacles prices as a beneficiary of the deregulation of the optician's market under Margaret Thatcher, it also innovates by owning all its outlets in individual 50-50 joint venture companies with the opticians who run them
8. She would become famous dress and pose as mysterious shopper to check on customer services at the stores
9. Specsaver was founded in 1984 on a table-tennis table in the basement

SUCCESS

1. Specsavers business model works because it only takes a management fee from each joint venture stores based on turnover. It was able to expand without debt and the corporate direct tax bill is low because it is based in Guernsey, where corporate tax caps at 20 percent
2. Deregulation turned out to be a boon, and the Perkins shrewdly built their own brand this time with Specsavers
3. The Perkins also had unusual way of financing, Dame Mary takes no salary, instead receiving dividends, which she loans back to the company for zero interest.
4. In 2007 it was the largest privately owned opticians in the world, with nearly 900 stores across the UK and Europe.
5. By 2011 the company had an annual turnover of £1.5bn and over 30,000 staff in markets in the UK, Europe and Australasia
6. In 2013, Specsaver expanded further into Australia.
7. Currently, Mary and her 3 children all work at Specsaver, who continued to be a privately held company. The 3 children of Mary Perkins are expected to become owner one day.

QUOTES

"I am absolutely thrilled, as you can imagine. This is a huge honour, not just for me but for everyone at Specsavers, as we all work as a team to give our customers what they want – quality, value for money professional eye care. This makes me even more determined to passionately pursue the path we set ourselves 25 years ago and to continue to serve the British public". (On receiving DBE, Dame Commander of the Order of the British Empire, in 2007).

"We don't move in rich circles, none of our friends have second properties or jet-set lifestyles so it's never occurred to us to live in any other way."

"Somebody asked me only the other day, 'Why do I go to work?' And I said, 'Well what would they have me do? Sit at home?' I love coming into work." (On motivation to work).

"When Doug and I started out we didn't have a television or a car or even a telephone. We worked long hours because we knew if our business folded we wouldn't get paid and we wouldn't be able to look after our family."

"No, no, My parents moved there in 1965 and I moved there in 1980 to look after them." (on whether moving to Guernsey to take tax advantage)

"My children went to school there. It's my home. I was there before I even thought of Specsavers. My friends and family are all there. I couldn't imagine leaving there now. People obviously think I am there for tax reasons but I can't keep going round explaining it. People who know me and know the company know why I am there."

"You can always grow the market share. We're at 42pc in the UK. Well, we're not at 42pc in the other countries. We're market leaders but we can still get a little bit more out of those."

"I'm not a risk-taker because I'd be risking other people's money, not just mine, and it's not a numbers game but who knows? It may not be in my time of course".
(on acquisition for future growth, after 42% of UK market)

"The trick of the trade for entrepreneurs is to have a passion," she says. "Unless you've got that passion and knowledge of your customers and what they want, you might as well not do it. You have to think about that from the moment you wake up every morning 'til the moment you go to bed at night. But entrepreneurs today have a little bit more paperwork to do, more red tape. Keeping on top of that can be quite a struggle for young entrepreneurs starting out with really good ideas. It can be a problem."

Chapter 3.28 Resnick, Lynda



Lynda Resnick
Age 70 \$1.9B Forbes 12/14
Citizen US Born US
Self-made in Agriculture, Water, co- founded companies Roll International in 1993, co-founded POM in 2002 with husband Stewart Resnick

EDU Santa Monica College Dropout

BEGINNING

1. She was born 1944 in Baltimore to affluent Jewish family
2. Her father Jack Harris, was a film distributor, once made a cult film called the Blob, and Linda appeared in show as a starlet
3. At age 19, she founded an advertising agency Lynda Limited,
4. She was married to Hershel Sinay in 1962 and divorced in 68
5. She was an anti-war activist during the Vietnam War era, she assisted Daniel Ellsberg in the top-secret document The Pentagon Papers. She was labeled as “co-conspirator” for two years until eventually the US government dropped all legal actions.
6. Then she met and married fellow entrepreneur Stewart Resnick in 1973 , the two would unite their businesses
7. Lynda Resnick and Stewart Resnick live in Hollywood and began buying big track of oil-stained desert land in Southern California formerly owned by Mobil and Chevron and turned them into productive orchards

SUCCESS

1. In 1993, the Resnicks consolidated many companies and renamed into Roll International
2. The company is still privately held. In its expansion, it bought Franklin Mint, a company that made celebrity doll and paraphernalia in 1984.
3. Now the Resnicks are the country biggest grower of pistachio and pomegranates and mandarin oranges, in addition to bottled water called FIJI 2004
4. In 2006, after settling suits from Tiger Wood and Princess Diana, the Resnicks sold Franklin Mint
5. Last year regulators ruled that their advertisements for POM Wonderful could not promise that pomegranate helps treat prostate cancer, erectile dysfunction or heart disease without proof from clinical trials

QUOTES

She co-authored a book with Francis Wilkinson, co-authored a book, “Rubies in the Orchard: How to Uncover the Hidden Gems in Your Business”.

“Transparency is very new...you have to be a good citizen of the planet. You have to give back”

“Any entrepreneur worth their salt knows that their brand is worthless if it doesn't somehow contribute to society or the overall good of the planet.”

“What is your Unique Selling Proposition? What makes you different than your competitors? Wrap your advertising message around that USP and communicate it in a clear and concise manner.”

“My main issue is sustainability of the Earth, and protection of those animals and people who dwell here.”

“I remember when we first bought Teleflora, I made a very expensive mistake when I produced a brochure with the slogan, 'The way America sends love.' The bouquets and prices I pictured could not be duplicated by the florist - they were too expensive. I had relied on people I thought were in touch with the marketplace.”

“You will learn more from your failures than your successes - so embrace those mistakes, as difficult as that sounds, and grow from them. When a project is successful, you're never really sure why, because so many elements come into play. However, when you fail, you always know why. That is how you learn and grow.”

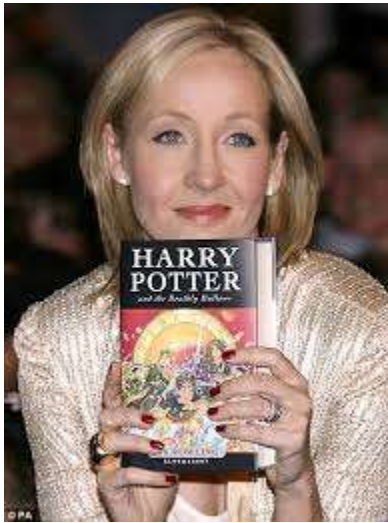
“A pomegranate is filled with rubies when you open it up. Diamonds may be a girl's best friend - but not for me. I love rubies; they're great over necks, you know.”

“The most common way to grow a business is by overseeing each and every aspect of the company - the 'ground up' method.”

“I feel like everything I ever did in my life led me to the Franklin Mint.”

“Never be afraid to ask when you don't understand. It sounds like a little thing, but awful things have happened, international incidents have flared, and markets have collapsed just because people couldn't make sense of what was being said. They didn't ask 'why?' because they thought it would make them look stupid.”

Chapter 3.29 Rowling, JK



Rowling, JK

Age 55 \$3.5B (estimated based on similar franchise like Star Wars and its creator George Lucas)

Citizen UK Born Scotland

Self-made as Writer, created the Harry Potter series

EDU BA U of Sussex

RECORD

She is the only writer that reaches the billionaire status in the history of the world.

BEGINNING

1. Born in Yates, England in 1965. Her father was a Royce aircraft engineer and her mother a science technician.
2. In 1988, she graduated with a degree in French Literature and Classics from the U of Exeter.
3. After graduation, she studied in Paris for 1 year before returning to London to work as a bilingual secretary for Amnesty International.
4. It was there in a London railroad station she came up with the idea of a boy attending a wizard school. The idea of Harry Potter was born.
5. In 1990, her mother died after 10 years of struggle with multiple sclerosis.
6. Then went to work in Spain, got married to Jorge Arantes, a Spanish TV journalist, for 3 years. At the time of their separation, she has a baby girl.
7. She returned to live with her sister in Edinburgh, Scotland with an infant girl and 3 chapters of Harry Potter written.
8. In her Harvard U graduation speech in June 2008, she described this period “by every usual standard, I was the biggest failure I knew.”
rock bottom and everything bad conceivable had happened.
9. In 1997, writing the book in a café with her infant daughter sleeping nearby, she completed the first book of the Harry Potter series, “Harry Potter and the Philosopher’s Stone”.
10. After 12 rejections, the book was finally published. The first edition was 1,000 copies.

SUCCESS

1. The Harry Potter series turned into a global phenomenon, and in 5 years she moved from a single welfare mom to multi-million international best-selling author
2. In 2001, she married Dr Neil Murray and has a boy and a girl from her second marriage
3. While the Harry Potter books sold than 450 million copies and broke all record, the 8 movies that were made based on the books between 1990 and 2011 made even more money. World-wide movie sales totaled \$7.7B.
4. In 2004, Forbes named Rowling as the first billionaire author in the world. Rowling vehemently disputed Forbes calculation and only said she was very rich.
5. Today the Harry Potter franchise is valued at \$15B, There is even a Harry Potter Theme Park in Orlando, Florida.

6. Starting 2012, Rowling made it be known she had retired from the Harry Potter series and would try to write other genres such as adult novel and detective stories

QUOTES

"It is impossible to live without failing at something, unless you live so cautiously that you might as well not have lived at all - in which case, you fail by default."

Harvard Commencement Speech

"Those who chose not to empathize enable real monsters; for without ever committing an act of outright evil ourselves, we collude with it through our own apathy."

"Do not pity the dead, Harry. Pity the living, and, above all those who live without love."

"It matters not what someone is born, but what they grow to be".

"It takes a great deal of bravery to stand up to our enemies, but just as much to stand up to our friends."

"Poverty entails fear and stress and sometimes depression. It meets a thousand petty humiliations and hardships. Climbing out of poverty by your own efforts that is something on which to pride yourself but poverty itself is romanticized by fools."

"Imagination is not only the uniquely human capacity to envision that which is not, and therefore the fount of all invention and innovation. In its arguably most transformative and revelatory capacity, it is the power to that enables us to empathize with humans whose experiences we have never shared."

"Why do I talk about the benefits of failure? Simply because failure meant a stripping away of the inessential. I stopped pretending to myself that I was anything other than what I was, and began to direct all my energy into finishing the only work that mattered to me

"With all of their benefits, and there are many, one of the things I regret about e-books is that they have taken away the necessity of trawling foreign bookshops or the shelves of holiday houses to find something to read. I've come across gems and stinkers that way, and both can be fun."

"I absolutely did not start writing these books to encourage any child into witchcraft. ... I'm laughing slightly because to me, the idea is absurd. I have met thousands of children now, and not even one time has a child come up to me and said, "Ms. Rowling, I'm so glad I've read these books because now I want to be a witch." They see it for what it is... It is a fantasy world and they understand that completely. ‘

"The stories we love best do live in us forever. So, whether you come back by page or by the big screen, Hogwarts will always be there to welcome you home."

"I would like to be remembered as someone who did the best she could with the talent she had."

Chapter 3.30 Sandberg, Sheryl



Sandberg, Sheryl
Age 44 \$1.1B Forbes 12/14
Citizen US Born US

Self-made as COO of Facebook

EDU BA Harvard U, Harvard MBA

BEGINNING

1. Sheryl Sandberg was born in Washington, DC
2. She received bachelor and MBA from Harvard U
3. In 1995, After graduating from business school in the spring of 1995, Sandberg worked as a management consultant for McKinsey & Company for approximately one year (1995-1996)
4. 1996 Before Google, Sandberg served as chief of staff for the United States Secretary of the Treasury under Larry Summers and participated in the debt forgiveness during the Asian Debt crisis.
5. She took Eric Schmidt's advice to accept a job offer at Google even though she had a more attractive option "Only one criterion mattered when

picking a job: fast growth.". Sandberg became Vice President of Global Online Sales and Operations at Google.

6. Mark Zuckerberg recruited Sandberg and considered her "a perfect fit" for Facebook. After Sandberg and Zuckerberg spent time together in January of 2008 at the World Economic Forum in Davos, Switzerland. In March 2008, Sheryl Sandberg made the decision to leave Google for Facebook.

SUCCESS

1. Sandberg became COO of Facebook in 2008.
2. Under her leadership, Facebook went IPO in 2013, then stock price doubled within one year, catapulting Sheryl Sandberg into status of billionaire
- 3.. In 2013, Sandberg released her first book, Lean In: Women, Work, and the Will to Lead, co-written with journalist and TV writer Nell Scovell. It is about the lack of women in government and business leadership positions, and feminism, The book became an instant bestseller, sold more than one million copies, and inspired the Lean In movement, which supports women in three key ways: (1) community,(2) education and (3) circles

QUOTES

"What would you do if you weren't afraid?"

"Done is better than perfect."

"Fortune does favor the bold and you'll never know what you're capable of if you don't try."

"But the upside of painful knowledge is so much greater than the downside of blissful ignorance."

"We can each define ambition and progress for ourselves. The goal is to work toward a world where expectations are not set by the stereotypes that hold us back, but by our personal passion, talents and interests."

"I don't pretend there aren't biological differences, but I don't believe the desire for leadership is hardwired biology, not the desire to win or excel. I believe that it's socialization, that we're socializing our daughters to nurture and our boys to lead."

"So there's no such thing as work-life balance. There's work, and there's life, and there's no balance."

"If you ask men why they did a good job, they'll say, 'I'm awesome. Obviously. Why are you even asking?' If you ask women why they did a good job, what they'll say is someone helped them, they got lucky, they worked really hard."

"Women don't take enough risks. Men are just 'foot on the gas pedal.' We're not going to close the achievement gap until we close the ambition gap."

"I want to tell any young girl out there who's a geek, I was a really serious geek in high school. It works out. Study harder." We can remember nobody wanting to sit with the geeks during lunch in high school, but now everybody wants to either be a geek or be married to one so, yeah, we agree with this one."

"I go around the room and ask people, 'What do you think?'"

"At Facebook, we try to be a strengths-based organization, which means we try to make jobs fit around people rather than make people fit around jobs. We focus on what people's natural strengths are and spend our management time trying to find ways for them to use those strengths every day."

"But I really believe that when you give people authentic identity, which is what Facebook does, and you can be your real self and connect with real people online, things will change."

"A truly equal world would be one where women ran half our countries and companies and men ran half our homes."

"The reason I don't have a plan is because if I have a plan I'm limited to today's options."

"Presenting leadership as a list of carefully defined qualities (like strategic, analytical, and performance-oriented) no longer holds. Instead, true leadership stems from individuality that is honestly and sometimes imperfectly expressed.... Leaders should strive for authenticity over perfection."

Chapter 3.31 Wang, Laichun



Age 47 \$1.3B
Forbes 12/14
Citizen China Born China
Self-made, electronic parts outsourcing, co-founded
Luxshare Precision Industry with Brother Wang Laisheng
in 2004

EDU High school of Less (University Degree not
verifiable)
EMBA, Tsinghua University

BILLIONAIRE BONANZA Brother Wang Laisheng is also
a billionaire (age 50 \$1.3B) . Her previous boss, Terry Gou, is also a billionaire (age 64 \$6B).

BEGINNING

1. Worked for 10 years for Taiwan billionaire Terry Gou's Hon Hai Precision Industry
2. She left Hon Hai in 1999
3. In 2004, She took the plunge as entrepreneur by starting electronics manufacturer Luxshare Precision Industry with brother Wang Laisheng, who became Vice Chairman
3. The new company was to be headquartered in Dongguan. Her brother Wang Laisheng became vice chairman of Luxshare
4. Their first customer was Apple Computer.

SUCCESS

1. Luxshare Precision industry took advantage of Terry Gou's insensitive remark of employees as "animal" and also the notoriety of many suicides among his worker. Luxshare was able to recruit the same workers as Hong Hai and also served the same customers.
3. In 2010, Luxshare went IPO in Shenzhen
4. In 2011, Luxshare USA and Luxshare Taiwan were established. Luxshare went international.
5. As of 2014, Luxshare has about 27,000 employees, and specialized in computer connectors, manufactures tablets, iphones and other PCs, Apples is its chief customers
5. In October 2014, Luxshare announced its profit jumped 95% from year before. The stock price spiked and Chen and brothers are propelled to billionaire status. The brother and sister each owns about one third of Luxshare.

QUOTES

She often quotes "Opportunity always wait for those who are prepared".

Chapter 3.32 Whitman, Meg



Whitman, Meg

Age 58 \$2.1B Forbes 12/14

Self-made in internet auction, CEO of eBay 1998 to 2008

EDU Princeton U BS Economics, Harvard MBA

BEGINNING

1. She was born in Cold Spring Harbor, Long Island
2. She graduated from Princeton U and later earned MBA from Harvard in 1979
3. In 1979, she started at Proctor and Gamble and by 1989, she was vice president at Disney

SUCCESS

1. In 1998, she became CEO of eBay, which at that time, had sales of \$4M and 30 employees
2. 10 years later, when she left eBay, it had revenue of \$8B sales

and 150,000 employees

3. In 2008, NYT cited Meg Whitman was among the woman who most likely become the next president of the US

In 2010, she ran for governor of California, lost to Jerry Brown, spent \$140M of her own fortune. Her business acumen had yet to be translated into political success.

4. Since Sept 2011, the forever impetuous Whitman became CEO of HP, and picked up the task of reviving the fast fading fortune of HP, once the icon of Silicon Valley. Her nominal salary was \$1 per year and she manages a workforce of 240,000

5. In 2014, the majority of her \$2B fortune is still with eBay stock

QUOTES

"You know, in a workplace, when you shrink the size of a workforce, there is pain there. But there is no question: we have a government that we can no longer afford. That is the cold, hard fact. So we have to make this more efficient. We have to sunset programs that no longer work. We have to eliminate waste and fraud. We must do this."

"Because if you don't have a great workforce, a great higher education system, you're not going to have the next eBay, the next AmGen, the next, you know, Miasole, and not only California but America is going to fall behind a whole new competitive context which is obviously China, India, and other countries."

"My view is that, just as in many businesses, brands really matter. There will always be a role for destination sites. Eighty million users come to our destination. I think that will be the vast majority of our future business."

"For me, the international expansion of eBay was the best idea. We are now in 35 countries, and have a huge global network. The second best one was the acquisition of PayPal - the wallet on eBay."

"A business leader has to keep their organization focused on the mission. That sounds easy, but it can be tremendously challenging in today's competitive and ever-changing business environment. A leader also has to motivate potential partners to join."

"Someone who needs cash might dig up a DVD player in the closet and sell it to someone else wanting to save money by buying a used item."

"What we have seen is that our army of entrepreneurs, our users, bring to market what consumers want, and they are far more adaptive and prescient than any company can be."

"If we (eBay) were a nation, we would be the ninth most populous nation in the world,"

"Most of the entrepreneurs in technology companies in Silicon Valley are guys. This phenomenon of very few women entrepreneurs I think is not confined to but particularly relevant technology. But you look in California – the biggest group of people starting new businesses broadly in California – retail, restaurants, you know whatever – is actually Latinas."

"You're seeing women starting new businesses like crazy. Now, they may not be technology businesses or internet businesses, but they are starting businesses – to help support their families and to in some cases to be the major breadwinner in their families."

"We had to gather ourselves as one HP, but now we're in the position to take advantage of what's going on in the marketplace and position these two companies for growth. They go after quite different market segments, and we now have the opportunity to align rewards and results, to respond to customer needs faster with these two big companies." (on splitting hp INTO 2 companies)

Chapter 3.33 Winfrey,



Winfrey, Oprah
Age 60 \$3.0B Forbes 12/14
Citizen US Born US
Self-made in TV

EDU College Dropout, later BA Tennessee State U
(Dropped out in 1976 to pursue a career in media, decades later completed degree.)

RECORD For 25 years of highest rating in TV. In 2014, Oprah is the richest black SMWB.

BEGINNING

1. Born in Mississippi to a single teenager mother, and grew up in the inner-city of Milwaukee. .
 2. At age 13, after years of all kinds of abuses, Winfrey ran away from home. At one point she was a pregnant teen but the baby died shortly after birth.
 3. At 17, she got her first break when she won a beauty contest in Miss Black Tennessee beauty pageant, which also attracted the attention of the local black radio station, WVOL, which hired her to do the news part-time.
 3. She dropped out of Tennessee State U in 1976 to pursue a career in media. She would later, upon advice of his father, to come back and completed the missing credit. By then she had a net worth of \$20M
 4. Her idol then was Barbara Walter. In a field dominated by white males such as Phil Donahue, as a black female, her popularity nevertheless took off. Within months, her show overtook Donahue as the highest rated talk show in Chicago in 1984. She found her niche as an interviewer.
- As TV interviewer she would have no peer and she remains Queen of TV for the next 30 years.
5. Her second break was in the movies as an actress. In 1985, she acted the role of a distraught housewife Steven Spielberg's movie The Color Purple.

SUCCESS

1. In 1986, Oprah founded Harp Production (also known as Harpo Studio). The name "Harpo" is "Oprah" spelled backwards, and was also the name of her husband in the movie The Color Purple). Now her TV empire has sprawled into publishing, movies and many other popular TV shows such as Dr Phil and Dr Oz.
2. From her early days of tabloid content, Oprah has gradually moved into mainstream TV, a lot of the persons she interviewed would be self-help gurus, from personal finance to weight-loss to meditation.
3. Oprah wields clout over consumer and politics because of her often highest approval ratings. The Oprah Show had become a global phenomenon, and she has a long list of illustrious protégés include Dr Phil, Sara Blakely, Robert Kiyosaki, Neil Fiore and Dr Oz.
4. In 2007, Oprah gave her endorsement of Barak Obama for US president

5. On May 30, 2013, she gave the commencement speech at Harvard U Harvard commencement speech, 25 years domination, own network

QUOTES

"Luck is Preparation meeting a moment of opportunities."

"You become what you believe. You are where you are today in your life based on everything you have believed."

"Be genuine, be authentic "

"Do the one thing you think you cannot do. Fail at it. Try again. Do better the second time. The only people who never tumble are those who never mount the high wire. This is your moment. Own it."

"The biggest adventure you can take is to live the life of your dreams."

"I was raised to believe that excellence is the best deterrent to racism or sexism. And that's how I operate my life."

"The struggle of my life created empathy - I could relate to pain, being abandoned, having people not love me."

"I always knew I was destined for greatness."

"I had no idea that being your authentic self could make me as rich as I've become. If I had, I'd have done it a lot earlier."

"You've got to follow your passion. You've got to figure out what it is you love--who you really are. And have the courage to do that. I believe that the only courage anybody ever needs is the courage to follow your own dreams"

Chapter 3.34 Wu, Yajun



Wu, Yajun

Age 50 \$3.2B Forbes 12/14

Citizen China Born China

Self-made in Real Estate, co-founder of Chongqing Zhongjianke Real Estate LongFor Properties in 1995 with husband Cai Kui with 10 million RMB.

EDU BS Northwestern Polytech U

RECORD Most costly divorce for woman in China, in 2012 when she divorced , Husband Cai Kui, nearly halved her net worth

BILLIONAIRE BONANZA, ex-husband Cai Kui, age 51, also a billionaire with net worth of \$2B
Wu owns 45% , husband owns 30%

BEGINNING

1. Born in Chongqing, Sichuan China to ordinary family in 1964
2. Her mother was a Seamstress
3. In 1982 graduated from Northwestern Polytech U,
4. From 1984 to 1988 she worked as a technician at the Qianwei Meter Factory.
5. From 1988 to 1993 she worked as a journalist and editor at the China Shirong News Agency. At the time the newspaper was controlled by the Construction Bureau of Chongqing Municipal Government and her connection with government would prove extremely beneficial when she started her real estate industry later

SUCCESS

1. in 1995 started with \$10 Million Yuan (never said where coming from) she and then husband Cai Gui started Chongqing Zhongjianke Real Estate. Later the company was renamed Longfor Property.
2. She boldly made 2 predictions, that Longfor Property will be the best in Chongqing in 5 years, and the Best in China in 10 years, both predictions came true
3. LongFor Property went IPO in China in 2002.
4. In 2009 Longfor IPO in Hong Kong to even greater success because first was the first Chinese property company go international. Among its important investors include Singapore Ping An and Tamarek Group.
5. In 2011, she became the richest woman in China
6. Then came the famous divorce in 2012, Wu divorced her husband Cai Kui, Wu's stake in Longfor fell to 45%, with Cai Kui holding a 30% stake. She lost her status as richest woman in China.

QUOTES

Wu is not only well known for her wealth but also for her low-key business approach, especially her secrecy. She has adopted the "Three Nos" principle from the very start - no appearances on television, no interviews and no autographs. When asked why she kept such a low profile, Wu just smiled and said: "Well, I have nothing to talk about. I am just a person focusing on my own business."

Chapter 3.35 Zhang, Xin



Zhang Xin
Age 49 \$3.7B Forbes 12/14
Citizen China Born China
Self-made in Real Estate, co-
founded real estate firm Soho
China with husband Pan Shiyi in
2005

EDU MA Cambridge U

BILLIONAIRE BONANZA Husband
Pan Shiyi age 51 , also a billionaire

BEGINNING

1. She was born in Beijing in 1965 of Burmese-Chinese parents. Her parents were both well-educated and cosmopolitan. After her parents divorced during the Cultural Revolution, she was raised by a single mom.
2. At age 14, she emigrated to Hong Kong, where she worked in garment factories as teenager for five years to save money for her education
3. In 1974, she bought a one-way ticket to England and found a scholarship to went to study at U of Sussex
4. In 1992, she graduated with MA in Development Economics at Cambridge U
5. She worked briefly for Goldman Sachs in NYC as investment banker, then for Travelers
6. In 1994, she went back to Beijing, China where she met future husband Pan Shiyi, a self-made man in China. Standing on a slump, Pan said his dream was to make a little Manhattan in Beijing. In 4 days, Pan convinced her to stay and marry him

SUCCESS

1. In 2005, she founded Soho together with husband Pan.
2. Soho China and went public in 2007, raising more than \$1.9 billion
3. Most of her properties are in Beijing and Shanghai.
4. Selling that dream to the aspiring Chinese middle class. They are known for their futuristic buildings designed by internationally renowned architects such as Riken Yamamoto, Peter Davidson and Zaha Hadid)
5. She has more than 5 million followers on Weibo (Chinese equivalent of Twitter) after she and husband converted to Baha'i and start writing on spiritualism

QUOTES

“Women of our generation went through the Cultural Revolution, went through hardship, went through coming from nowhere. Suddenly, we see China's been given so many amazing opportunities. So women just seized the opportunity. I think in terms of coming from a low base, coming from nowhere, we're all equal.” (on how to seize opportunity)

"In China, there are a lot of problems but also there are a lot of opportunities. Precisely because there are so many problems, things are not established; therefore, there are opportunities."

"Every day. I mean, I think that's just life. You will always bump into difficulties, challenges and problems. It appears to be that we seem to be doing quite well, but as it is now, we're still having challenges every day. So I think that's just nothing unique. That's just life." (On Failure)

"Many Chinese companies are run like military camps with military discipline. We do not run a company that way. It does not help the creative process."

"China - if you think about what is the character of China, it's enormous scale. It's bigness"

"I'm very, very focused on my children. In fact, I'm very religious about having breakfast with them every morning, having dinner with them every evening, and spend all the weekends with them that I don't work. So as long as I'm not traveling, I'm always with them and I go to their soccer and tennis matches."

"I remember the days when we were struggling to pay salaries and the bills, and then us moving slowly from a company in debt, with strict cost controls, to gradually, with more profits, becoming more relaxed. We went from taking the cheapest possible flights to being able to fly business class

"While some China people are missing the days of Mao, she is one of those who don't. However, she admitted that Mao did have goods to bring for women. He brought equality, which was the foundation of how woman like her can get a lot in a man's world."

"Baha'i has transformed me"

"We've put too much confidence in that materialistic abundance will bring along better education, which will in turn facilitate progresses in civilization. But China's development has smashed our illusion."

Chapter 3.36 Mera, Rosalia



Mera, Rosalia
Age 69 \$6.1B
Citizen Spain Born Spain
Self-made in Fast Fashion, co-founded Zara with
husband Amancio Ortega in 1975

EDU High School Drop Out

BILLIONAIRE BONANZA Ex-Husband Amancio
Ortega is richest man in Europe in 2014 with net worth
? and fourth richest in the world thanks to Zara

RECORD At the time of her death in August 2013, she
was the richest woman in Spain and the world's richest
self-made woman billionaire.

BEGINNING

1. She was born in Coruña in Spain in 1944.
2. At age 11, she dropped out of school to work as a seamstress
3. In 1986, at age 22, she married Amancio Ortega, who is also a school dropout and together they founded Zara
4. The original name was Zorba (From the movie Zorba the Greek), but there was already a cafe with the same name in town, to save money from making a completely new sign, the couple rearranged the letters and came up with Zara

SUCCESS

1. Rosalia Mera and Amancio Ortega separated in 1986 and divorced in the 1990s. Mera stopped working at Zara after the separation but remained on the board until 2004.
2. Mera controls a 5.1% share in the \$20.56 billion (sales) Spanish holding company INDITEX, best known for its Zara brand.
3. In 2001, Mera made \$600 million from Inditex's public stock offering and she diversified into 4 new areas (1) fish-farming (2) cancer treatment ocean products (3) fingerprint for newborns and (4) Hotels.
4. At her death in 2013, her estimated wealth of \$6.1B came mostly from her 7% ownership of Inditex, the holding company of Zara

QUOTES

Mera was one of the great pioneers of so-called "fast fashion", which sees Zara branches rapidly replace its stock with new clothes. The Zara model grew up from the idea that first sent Mera into business: producing speedy and cheap imitations of the latest catwalk or pop culture trends.

Chapter 4 What: By Education, By Sector, By Inventor

From the Table below, Rank 1 “High School Dropout” has the lowest or bottom educational achievement. Rank 6 “PhD, MD, JD” has the highest educational achievement. The first shocking fact is the table is bottom heavy. There are 3 times more high school dropout than PhD. And the only PhD, Peggy Cherng has a PhD in Electrical Engineering yet she made her fortune in Chinese Fast Food Restaurant Panda Express.

By Education

Rank (Low to High)	Education Level	Number	Name
1	High School Dropout	3	Benetton, Chan, Mera
2	High School	9	Akalija, Aponte, Chang, Cheung, Chu, Hendricks, Ilitch, Love, Wang
3	College Dropout	3	Holmes, Resnick, Winfrey*
4	College Graduate	14	Baturina, Blakely, Burch, Coates, Cook, Dai, Fisher, He, Lei, Liu, Perkins, Rowling, Wu, Xiu
5	Master	6	Chen (MBA), Faulkner (MS Computer Science U Wisconsin), Mazumbar-Shaw (Master Brewer), Sandberg (MBA Harvard) , Whitman (MBA Harvard) , Zhang (MA Cambridge)
6	PhD, MD, JD	1	Cherng (PhD Electrical Engineer, U of Missouri)

*Winfrey went back to college and completed college degree after she already had net worth of \$20M.

Highs School Dropout (3)

Chan Laiwa (age 73, \$5.5B) is the richest SMWB and she is a high school dropout. On paper Gayle Cook (\$5.8B in 2014) has the highest net worth of all living SMWBs, but she inherited half of her net worth when her husband William Cook died in 2011. When Rosalia Mera died in August 2013 at age 69, she was the world’s richest SMWB with a net worth of 6.1B. So if Rosalia Mera were alive in 2014, she would be richer than Chan or Cook. Our third high school dropout billionaire is Giuliana Benetton. How is this possible, that there are far more high school dropouts than there are PhDs, MDs and JDs? How is it possible that the average net worth of high school is among the highest?

More High School or Less (12) then Advanced Degree (7 with Master or above)

Let’s take a look at the above table, the SMWBs with the lowest level of education are the 3 high school dropouts and 8 High School, making the total of high school or less at 11. There are 6 SMWBs with MA and 1 with PhD. So, there are more high school or Less (11) than Advanced Degree (7). Again, the numbers are counter-intuitive for college graduates. At the

university, aren't we taught that later life success is related to number of years spent at the university? .

College Dropouts (3)

The three college dropouts, Elizabeth Holmes (Age 30 \$4.5B), Lynda Resnick (Age 70 \$1.9B) and Oprah Winfrey (Age 61 \$3.0B) are also doing much better than the average net worth of the college graduate. Since Elizabeth Holmes is still at a young age of 30, most likely she will be the richest SMWB within a few years. .

PhD (1), MD (0) and JD (0)

Now, what about the super-educated? These are students who have spent 8 years or more at the university. Are the super-educated well represented among SMWBs? There is only 1 PhD, no MD, and no JD. But why? According to Peggy Cherng (the lonely PhD) said her computer background helped her business as Panda was among the first in the fast food to computerize. Yet, despite her PhD, she is not using her degree and her work experience. Peggy Cherng made her fortune in Panda Express, a fast food Chinese restaurant.

Why are there so many "High school or Less" educated Self-made Women Billionaires? Isn't the data skewed?

There are 12 who are High School or Less. Now, it is easy for critics to point out the **above-statistics are skewed** because of small population sample. But the author has the entire statistics from the whole population of self-made billionaires in front of him to back this up. Of the total (1063) self-made billionaires, both male and female, about 27% are High School or less, which is almost the exact distribution as SMWBs. There is no skewed data or small population sample bias here.

By Elite University

Count	Name	Degree	University
1	Burch, Tory	BA Art History	U of Penn
2	Faulkner, Judy	MS Computer Science	U of Wisconsin, Madison
3	Fisher, Doris	BS Economics	Stanford U
4	Holmes, Elizabeth	Drop out at age 19	Stanford U
5	Sandberg, Sheryl	BA MBA	Harvard U
6	Whitman, Meg	BA Princeton, MBA	Harvard U
7	Zhang, Xin	MA Development Economics	Cambridge U

So, 7 out of 36 SMWBs attended prestigious universities, or slightly below 20%.

Lesson: It does not hurt to attend Elite University, but it does not help that much either.

By Sector

Rank	Sector	Number	Name
1	Healthcare	6	Cook, Faulkner, Holmes, Lei, Mazumbar-Shaw, Perkins
	Fashion	6	Benetton, Blakely, Burch, Chang, Fisher, Mera
2	Technology	5	Dai, Faulkner, Sandberg, Wang, Whitman
	Real Estate	5	Baturina, Chan, Wu, Hawken, Zhang
3	Fast Food	2	Cherng, Ilitch
4	Roofing	1	Hendricks
	TV	1	Winfrey
	Writer	1	Rowling
	Oil	1	Alakija
	Agriculture	1	Resnick
	Fragrance	1	Chu
	Shipping	1	Aponte
	Landscape Architecture	1	He
	Steel	1	Chen
	Truck Stop Convenient Stores	1	Love
	Gambling	1	Coates
	Electronic Retail	1	Liu
	Waste Paper Recycling	1	Cheung

Total = 37. Here Judy Faulkner is counted twice, once in Healthcare and once in Technology. Reason: she belongs to both sectors. The top 3 sectors are (1) Healthcare and Fashion each with 6, (2) Technology and Real Estate each with 5 (3) Fast Food with 2. The sector with one billionaire each is equally interesting, so we have Steel Princess, Waste Paper Queen, Gambling Queen, Shipping Tycoon etc.

A question often ask is: should more women study STEM (Science , Technology, Engineering and Math)? From the above table, it can be seen the women have already arrived. There are 11 of STEM women billionaires.

A more interesting question would be: Which sector are SMWBs noticeably under-represented or not-represented? I found there as of 2014, there is no SMWB in finance, no SMWB in hedge funds.

Lesson: In choosing your field or sector, following Oprah's advice: listen to your inner voice, trust your instinct

BY INVENTORS

Name	Current Age	Invention	Country
Elizabeth Holmes	31	painless blood testing	US
Blakely	43	Shapewear for woman	US
Lei	61	Vacuum seal to preserve food when Western companies refused to transfer technology. She won fame and money in early 1980s. In the 1990s, she invented a packaging machine to preserve Tibetan herbal medicine, based on similar vacuum technology she developed earlier.	China

I find 3 women inventors here. Being creative is more important than an Ivy League education Elizabeth Holmes shows this by dropping out of Stanford at age 19 to start her dream. She invented a painless blood testing process.

Lesson: Invention Matters

BY GEEK

Country	Current Age	Name	Comments
US	31	Holmes, Elizabeth	Programmed in C++, speak Mandarin by Age 19
US	71	Faulkner, Judy	Epic System, New Age System, no business plan, imagination almost like Google, unlimited gourmet food, laundry

			system, everything to spoiled employees to work long hours, no marketing department,
US	43	Sandberg, Sheryl	She constantly refers herself as Geek, high IQ
US	61	Whitman, Meg	Ran eBay from 10, to 20,000 employees ran for governor of California, now CEO and trying to revive HP
UK	43	Coates, Denise	graduated first honor in econometrics, got to be a number wizard to handle the complicated statistics and probability in the gambling business
China	61	Lei, Jufeng	Was an award winning government scientist
India	61	Mazumdar-Shaw, Kiran	Wanted to be a Master Brewer. Persevered because no Indian firm would hire her. Went to work in Scotland and Australia. Against all the bias against woman as brewer and also as business boss.

There are 7 geeks here.

Lesson: Geek Rules

Don't be afraid to be a Geek, celebrate Geeks

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Chapter 5 By Marriage, By Children, By Age, By Divorce

On their way to billionaires, do these women have to (1) sacrifice marriage, (2) sacrifice not having children and (3) suffer divorces? Surprisingly, the answer to all three are No.

Marriage and Children are very compatible with making a lot of money.

The first statistics is 95% of them are married, with 2 widowed, and they have an average of 2.7 children. Only one woman billionaire, Mazumdar-Shaw, admitted she got married too late (at age 44) to have children. Their divorce rate is also very low (20%). Almost all SMWBs are good family woman. Maybe they build a happy home first, then a successful business afterwards, or many have been successful juggling between business and family.

By Marriage (>95%) By Children (2.7) By Age (58.7):

Name	Marital Status	# of Children	Current Age
Alakija, Folorunsho	married	4	63
Aponte, Rafaella	married	2	NA
Baturina, Elena	married	2	61
Benetton, Giuliana	married	7	77
Blakely, Sara	married	3	43
Burch, Tory	married	3	48
Chan, Laiwa	married	3	73
Chang, Jin Sook	married	2	59
Chen, Ningning	NA	NA	43
Cherng, Peggy	married	3	63
Cheung, Yan	married	2	57
Chu, Lam Yiu	married	NA	45
Coates, Denise	married	4	47
Cook, Gayle	widowed	1	80
Dai, Weili	married	2	53

Faulkner, Judy	married	NA	71
Fisher, Doris	married	3	83
Hawken, Xiu Li	married	1	51
He, Qiaonv	married	1	48
Hendricks, Diane	widowed	7	67
Holmes, Elizabeth	Single		30
Ilitch, Marian	married	7	81
Lei, Jufang	married	1	61
Liu, Xiaomeng	NA	NA	59
Love, Judy	married	4	77
Mazumdar-Shaw	married at age 44	0	61
Perkins, Mary	married	3	70
Resnick, Lynda	married	5	70
Rowling, JK	married	3	49
Sandberg, Sheryl	married	2	43
Wang, Laichun	married	NA	47
Whitman, Meg	married	2	58
Winfrey, Oprah	Not Married, partner Graham Stedman since 1986	1	60
Wu Jajun	Divorced	1 child (source Baidu, not verifiable)	50
Zhang Xin	married	2	49
Mera, Rosalia	Divorced	2	69** She died in 2013

NEVER MARRIED (2 out of 36)

There are only 2 SMWBs that have never married, Oprah Winfrey (Age 60) and Elizabeth Holmes (Age 30). Oprah has stable family life with same partner Graham Stedman since 1986. Elizabeth Holmes, at the tender age 30, is still single and will probably marry and have children one day. So, statistics shows almost 100% of SMWBs are married or have stable family life.

AVERAGE Number of Children: 2.7

The average number of children per SMWB is 2.7. There are three SMWBs who have 7 children (Benetton, Hendricks and Ilitch, all of them are high school graduates or high school dropout). Now, how does one run a world class organization with millions of customers and thousands of employees with 7 children at home?

There is only one exception. Mazumdar-Shaw is the only woman who says she could not have a child because she was married at age 44 to John Shaw and was too old to have children. **So, to make billions of dollars does not involve sacrificing marriage, family life and children.**

Average Age: 58.7: (not counting Rosalia Mera, died 2013)

What about the Average Age? The average age of SMWB is 58.7, about 10 years younger than the average Self-Made Billionaires (both men and women), which is about 68.

By Divorce: (9 out of 36)

Name	Divorce Before or Divorce After (Becoming Billionaire)	Financial Repercussions
Cheung, Yan	Once, Before	None
Burch, Tory	Twice. Before and After	Lost some money to ex- husband Christopher Burch, who was co-founder of Tory Burch
Hendricks, Diane	Once, Before	None
Resnick, Lynda	Once, Before	None
Rowling, JK	Once, Before	None
Sandberg, Sheryl	Once, Before	None
Wu, Yajun	Once, After	Lost almost half of net worth

Hawken, Xiu Li	Once, After	UK, Husband Anthony Hawken reported received less than 1 million pound, cited tired of becoming rich. So husband is not gold-digger
Mera, Rosalia	Once, After	Received 7% of Inditex at time of divorce. At time of her death, worth \$6.1B. Her ex-Husband Amancio Ortega is now richest man in Europe with over \$60B

The divorce rate of SMWBs is about 25% (9 out of 36). I distinguish between divorces before or divorce after becoming billionaires. In all cases, divorce before one gets rich has zero financial repercussion, but divorce after one gets rich can be costly. As the table shows, there are only 4 instances of divorce after. And 3 of the 4 cases, the women billionaires lost significant amount of money. The full detail on the divorce detail of Hawken Xiu Li is still unavailable.

Chapter 6 By Spousal Support, BY Parental or Sibling Support

Of the 36 SMWBs, 23 of them (or 64%) received spousal or family support, with Rafaella Aponte and Mary Perkins the two women billionaires receiving both kinds of support. There are 15 pairs where wife and husband co-founded the company together. Spousal support can come in 2 forms (1) as co-founder or (2) substantial cash or cash support. There are 15 cases of co-founder and 2 cases of substantial cash or other support, making the total number of spousal support 17 altogether. There are 7 SMWBs who received family support (from father, mother, brothers or sisters). On the whole, more SMWBs received spousal support (17) than family support (7), as shown in the following table.

BY Spousal Support (17), By Family Support (7), by Both (2)

Count	Name	Spousal Support Husband	Family Support (Brother, Father, Mother or Grandparents)	Both
1	Aponte	Y (Husband was co-founder)	Y from Father (inherited wealth used to purchase first 2 used ships)	Y
2	Baturina	Y (Husband was mayor of Moscow for 11 years)	N	N
3	Benetton	N	Y (co-founded with 3 Brothers)	N
4	Burch	Y (co-founded with ex-husband Christopher Burch)	N	N
5	Chang	Y (Husband co-founder)	N	N
6	Chen	N	Y (Grandfather's connection), Mother Lu Hui, Co-founder and put in 20 million US.	N
7	Cherng	Y (Husband co-founder)	N	N
8	Coates	N	Y (Father, financing more than 3 million pounds)	N
9	Cook	Y (Husband co-founder)	N	
10	Chu	N	N	N
11	Dai	Y (Husband co-founder)	N	N

12	Fisher	Y (Husband co-founder)	N	N
13	Hawken, Xiu Li	N	Y (Brother CEO)	N
14	Hendricks	Y (Husband co-founder)	N	N
15	Ilitch	Y (Husband co-founder)	N	N
16	Love	Y (Husband co-founder)	N	N
17	Mazumdar-Shaw	Y (Husband 2 million US dollars financing)	N	N
18	Perkin (Bonus Support Both)	Y (Husband co-founder)	Y (Husband bought Mary's father's business)	Y
19	Resnick	Y (Husband co-founder)	N	N
20	Wang, Laichun	N	Y (Brother, co-founder)	N
21	Wu Jajun	Y (Husband co-founder)	N	N
22	Zhang	Y (Husband co-founder)	N	N
23	Mera	Y (Husband co-founder)	N	N

There are two SMWBs with both spousal support and family support: they are Mary Perkins of UK and Rafaella Aponte of Switzerland.

By 100% Private Financing (8 out of 36)

Count	Name	Family Financing	Company still private	Company Name (Headquarter Location)
1	Aponte	Y (\$300,000)	Y	MSC (Mediterranean Shipping Company) (Geneva, Switzerland)

2	Chang	N	Y	Forever 21 (Los Angeles, Ca)
3	Cook	N	Y	Cook Group (Indiana)
4	Faulkner	N	Y	Epic System (Wisconsin)
5	Hendricks	N	Y	ABC Supply (Wisconsin)
6	Ilitch	Y (\$10,000)	Y	Little Caesars (Michigan)
7	Love	Y (\$5000)	Y	Love Truck Stop (Oklahoma)
8	Perkins	Y (bought Mary Perkins' Father's business)	Y	SpecSavers (Guernsey, UK)

For 8 out of 36 from the self-made women billionaires never resort to VC (Venture Capitalist) or Wall Street. Their companies are still 100% privately owned.

BY 100% Self-made (13 out of 36 or 36%)

Count	Name	Support from Husband	Support from Family	Country Residence
1	Alakiya, Folorunsho	N	N	Nigeria
2	Blakely, Sara	N	N	US
3	Chan, Laiwa	N	N	US
4	Cheung, Yan	N	N	US
5	Faulkner, Judy	N	N	US
6	Faulkner, Judy	N	N	US
7	Holmes, Elizabeth	N	N	US
8	Lei, Jufang	N	N	China
9	Liu, Xiaomeng	N	N	China
10	Rowling, JK	N	N	UK
11	Sandberg, Sheryl	N	N	US
12	Whitman, Meg	N	N	US
13	Winfrey, Oprah	N	N	US

Finally, the above is the most important table: the number of 100% Self-made Women Billionaires. These women receive no spousal help and receive no family or sibling help on their way, as shown in the table below

Chapter 7, Good vs. Bad Billionaires; 100% Self-made vs. Spousal or Family Support

Good Or Bad Billionaires?

Are there good and bad billionaires? Are self-made billionaires good for society? In the following table, I try to answer these two questions.

Classification of Good and Bad Billionaires

Good for Society	Category	Forbes List	Numbers in 2014	Percent Of Total Billionaire
Yes	Self-made Billionaires	Yes	1063	65%
Yes	Self-made Women Billionaires (SMWB)	Yes	35	2%
Yes	Self-made Man Billionaires (SMMB)	Yes	1028	63%
Not Sure	Billionaires who inherited their wealth	Yes	1645 - 1063 = 578	35%
Not Sure	Royalty Billionaires	Not included	NA	NA
Bad for Society	Dictator Billionaires	Not included	NA	NA

To me, most self-made billionaires are good for the society. If we take a global perspective and look at all the countries in the world, in general, the greater the number of self-made billionaires, the more wealthy the host country. E.g. US has the highest number of self-made billionaires, and China has the second highest number of self-made billionaires. And the US and Chinese economy are ranked Number One and Number Two respectively by size. Nepal, Yemen and Vietnam each has one billionaire, and they all have small economies and much lower standard of living.

A typical self-made billionaire started a new company in a new industry, and he/she built the company from one employee to thousands of employees, from one customer to millions of customers. World class companies like Microsoft, Google, Facebook usually produce 3 to 6 billionaires per company, and also created a few hundred millionaires along the way. It is a win-win situation for society and for the billionaires and even for those who work under the billionaires. The host countries are big winners too because of the large number of jobs created and the large amount corporate tax and income taxes collected.

What about bad billionaires? Most of us can agree that Dictator Billionaires are bad for society because they accumulate great wealth by brute force or violence, by than via market forces. In this book, I choose not to be involved in any argument whether Inheritance Billionaires or Royalty Billionaires are good for society. So I put "Not Sure" for both categories.

Self-made Table (Most Important Table of this book)

Self-made	Name	Number	Percentage
100% Self-made	Alakija, Blakely, Chan, Cheung, Chu, Faulkner, Holmes, Lei, Liu(W), Rowling, Sandberg(W), Winfrey, Whitman(W)	13	36.1%
Husband-Wife Co-founder	Aponte (with parental support too, inheritance) Burch, Chang, Cherng, Cook, Dai, Fisher, Hendricks, Ilitch, Love, Perkins (with parental support too) , Mera, Resnick, Wu, Zhang	15	41.7%
Other Husband Support	Baturina, Mazumdar-Shaw, He	3	8.3%
Family Support	Aponte, Benetton, Chen, Coates, Hawken Perkins, Wang	7	19.4%

Please note that Liu, Sandberg and Whitman are 3 women never founded their own companies. They worked as executive or board director and became billionaires via stock options or investment. So, self-made usually means founding your own company, but this is not 100% true.

Now, who get the most support? Mary Perkins and Aponte Rafaella received both spousal support and parental support. I count this as duplicate support. So, the total count of the above table is 38, which is 2 more than the total number of SMWBs. The extra 2 (38 instead of 36) are duplicates.

I consider the above table the most important table in this study, because it shows a very complicated picture of what constitutes self-made. On 36.1% or 13 SMWBs made it through entirely on their own effort. The rest (100 -36.1) or 63.98% received either spousal support or family support or both. There are actually more husband co-founder, 15 out of 36 or 41.7%.

Chapter 8: A Billionaire PANTHEON with Two Rings

While we have Hall of Fame for Baseball Players, Hall of Fame for Rock and Roll etc., I think it is the right time to build a couple virtual Billionaire Pantheons. Well, here is the first billionaire pantheon – A Pantheon for Self-made Women Billionaires with Two Rings.

Self-made Women Billionaire Pantheon

	Inner Ring (100% self-made) # = 13	Outer Ring (Spousal and/or Family Support) # = 23
Names	Alakija, Blakely, Chan, Cheung, Chu, Faulkner, He, Holmes, Lei, Liu, Rowling, Sandberg, Winfrey, Whitman	Aponte Baturina, Benetton, Burch, Chang, Chen, Cherng, Coates, Cook, Dai, Fisher, Hawken, Hendricks, Ilitch, Love, Mazumdar-Shaw, Perkins, Mera, Resnick, Wang, Wu, Zhang

Who will be most interested in this book?

I am going to make a bold prediction. The people who are most interested in reading this book will be billionaires or other already extremely rich people. **The rich are forever interested in making even more money.** For the average person, making money is a very boring topic, they rather watch 4 hours of TV day than spend an hour reading a book on how to make money. For some, making money is even a taboo – I call these the inequality critics. .

The Final 12 Questions:

Question 1: If I am woman, can I make billionaires?

Answer: Yes, of course, this book shows 36 women have made billionaire status on their own efforts. It is not easy. There are more Nobel Prize Women Winners (47) than there are self-made women billionaires (36).

Question 2: If I have a high school education, can I make billionaire?

Answer: Yes, of course, the author has discovered about 280 individuals have become self-made billionaires without a high school or less education. So, literary, the number is in the hundreds. For women, there are three SMWBs who are high school dropouts (Chan Laiwa, Rosalia Mera and Giuliana Benetton). Chan Laiwa is the richest SMWB in the world today. If Rosalia Mera were alive today, she would be even richer than Chan. High school dropouts have the habits becoming extremely rich SMWBs.

Question 3: If I live outside the US, can I make billionaire?

Answer: Yes, of course, currently, 20 out of 36 SMWBs are from outside the US or about 56%.

Question 3: If I am from small town, can I make billionaire?

Answer: Yes, of course, there are 8 women or about 25% of SMWBs are from small town (less than 500,000 populations). In the US, we have Gayle Cook from Indiana, Faulkner and Hendricks from Wisconsin and Love from Oklahoma. Outside the US, Coates from Stokes, Perkins from Cardiff, Benetton from Treviso and Mera from Coruna in Europe. You don't have to start your business New York, Paris, London or Tokyo. You can start your business from a small town.

Question 4: Do I need VC (Venture Capitalist) or Wall Street to make billionaire?

Answer: No, you don't. There are many women who made billionaires without VCs or Wall Street. There are eight women whose company is still 100% privately owned. The eight women are (Aponte, Chang, Cook, Faulkner, Hendricks, Ilitch, Love and Perkins). They tend to be from Indiana, Oklahoma, Wisconsin or smaller towns.

Question 4: What do I need to study to become billionaire? Do I need to study STEM?

Answer: The answer I quote from Oprah Winfrey "listen to your inner voice, trust your instinct". There are women who have made it through writing (Rowling), TV (Winfrey), Shipping (Aponte), Steel (Chen), Oil (Alakija), Waste Paper (Cheung) etc.

As for studying STEM, women are already big in STEM and are making big impact. We have Dai in Semi-conductor, Elizabeth Holmes in Blood Testing, Judy Faulkner in Health IT. All together, I counted 10 women in STEM field.

Question 5: Can I become a billionaire by working for others (i.e. without starting my own business)?

Answer: Sure, 3 women Liu Xiaomeng, Sheryl Sandberg and Meg Whitman never started their own company. These three women became billionaire by working as director or CEO, getting rich via stock options and investment. Of course, you cannot make billionaire from salary alone.

Question 8: I am over 40 years old, can I still make billionaire?

Answer: Yes, of course. I have been able to come up with three examples; Lei Jufang (Age 61), Chan Laiwa (Age 73) and Akilaja Folorunsho (Age 63) who all started their most successful business after the age of 40.

Question 9: I am a female inventor or geek, can I make billionaire?

Answer: Yes, of course. For inventors, we have three examples here. The youngest is Elizabeth Holmes (Age 31), Sara Blakely (Age 43) and Lei Jufang (Age 61). For geeks, besides the three just mentioned here, I can count Sheryl Sandberg, Denise Coates, Mazumdar-Shaw and Meg Whitman. So, there are three inventors and seven geeks who made billionaires.

Question 10: I am female and want to make billionaire. Do I have to sacrifice marriage, children or suffer divorce to make it?

Answer: No.. You don't have to sacrifice marriage, children or suffer divorce to make it. This is the biggest myth the poor believe in – you can't have it all.

Question 11: Is it dumb luck? I don't have opportunity.

Answer: No, because you have to seize opportunity. Opportunity is forever available and waiting for the right person with the right preparation. For dumb luck, maybe you can randomly hit one or two successful restaurants or shops. But if you build an empire of 2000 shops or 2000 restaurants and employ thousands of employees and serving millions of customers, and you build it from 0, it can't be luck. One does not get lucky 2000 times in a row.

As for I don't have opportunity, think of 2 women have made billionaire in Wisconsin, 1 from Indiana and 1 from Oklahoma has also made billionaires. Wisconsin, Indiana and Oklahoma are rural areas. In Europe, Treviso in Italy is not Milan, Coruna Spain is not Barcelona or Madrid, Stoke and Cardiff are not London or Liverpool, yet women billionaires have been able to find opportunities there. London, Paris, Tokyo, NYC are easily ten times bigger than Coruna or Stokes, yet we cannot find any self-made women billionaires.

Question 12: How many ways there are to make self-made billionaires?

Answer: There are probably hundreds of ways, perhaps thousands of ways. As the Romans say, "all roads lead to Rome". You choose whatever path you have a passion for. Great question, I love questions with hundreds of correct answers.

You Don't Needitude

You don't need a high school diploma to be the richest woman in the world (Chan Laiwa, Rosalia Mera)

You don't need a high school diploma to be the richest man in Asia (Lika Shing)

You don't need a high school diploma to be the richest man in Europe (Amancio Ortega)

You don't need a high school diploma to be the greatest inventor of all time (Thomas Edison)

You don't need a high school diploma to be the world's first self-made billionaire (Benjamin Franklin)

You don't need permission to make profit (Dhirubhai Ambani)

You don't need to be a man to be an inventor (Sara Blakely, Elizabeth Holmes and Lei Jufang)

You don't need to be under 40 to start a billion dollar business (Chan Laiwa, Lei Jufang and Akalija Folorunsho)

You don't need to be white and male to be the biggest success ever on TV (Oprah Winfrey)

You don't need a lot of money to start a business (Sara Blakely \$5,000)

You don't need a lot of money to file a patent (Sara Blakely \$700 with an attorney)

You don't even need to quit your present job to start your dream business (Sara Blakely started her business part-time for the first 3 years)

You don't even need to start your own business to become a billionaire (Steve Ballmer, Joseph Tsai, Jeff Rothschild, Sheryl Sandberg, Meg Whitman, Liu Xiameng etc.)

Thus spoke Paul Chan