

Graduation 2009
Honorary Graduate - Oration

Oration for Honorary Graduand Douglas Richard
Orator: Janice Pittis

Chancellor, the senate has resolved that the degree of doctor of the university be conferred upon Douglas Richard.

It is often said that a career should consist of 10 years learning, 10 years doing and 10 years teaching. Now in the third decade of his career and never one to abide by convention, our honorary graduand today has re-engineered this ideal in that his third decade combines a characteristically energetic zest for teaching with an even more energetic and ongoing desire to develop new businesses.

Let me read you what his opening line is whenever he teaches his chosen subject of Entrepreneurship

"The idea that you are born an entrepreneur is a complete myth. I am not an entrepreneur by nature," he says at the start of the day. "There was nothing entrepreneurial in my family background, and my parents were horrified when I started up my first company. They said that they didn't know what I was doing and nor did I - and to be fair, they were right."

Born into a professional family, he left upstate New York to go to university in California, driven not by a thirst for learning or adventure, but in his own words by the prospect of "Better weather and prettier girls than at home". After a distinguished academic record, qualifying in Psychology and Law he turned his attention to earning a living, setting up his first business, with his brother, selling second-hand computers - learning on the job, or more accurately learning by mistakes and sowing the seeds for his future success as an entrepreneur and teacher.

One startup led to another and before he was 40 Doug was the CEO and President of a US publicly quoted software with offices in 11 countries. As he can tell you, far more entertainingly than I, this was a journey that featured excitement and plenty of learning opportunities. Yet all the while, Doug was doing something that few people do – building a deep understanding of the processes of how businesses work and turning them into simply elucidated principles that could be used to convey insight and meaning to others – in other words he taught himself to be a teacher.

Following the sale of the afore-mentioned company to Corel Corporation in 2000, Doug found himself in Texas wondering what to do next and Carolina, his Spanish wife, suggested either Cambridge, where she had studied, or Barcelona. The outcome of that dilemma was a move to Cambridge in 2001. After a few weeks in a village in the Fens during the winter and struggling to understand the locals, Carolina introduced him to some contacts in Cambridge, principally, she says, to get him out of the house! Doug looked to join the local business angels group and discovered there wasn't one, so he did what he does best – makes things happen! Doug is the Founder and Vice-Chairman of the Cambridge Angels.

An approach to the Cambridge Angels led to a starring role in the BBC programme *Dragons' Den*, where he appeared as a 'dragon', or investor in the first two series. He was marked from the other investors on the programme by a straightforward, no-nonsense style, and also by his educational credentials.

The desire to teach and communicate the components of entrepreneurship came to the fore during this period and he generously gave his time freely to speak to young people at schools, colleges and universities about starting up businesses. The students here at Essex were beneficiaries of Doug's experience and wisdom on one such occasion. Interestingly he chose to tell our students about the most expensive mistakes he had made during his business career and then outlined how he had applied the knowledge gained from each painful experience – further evidence of Doug's belief that you never stop learning.

In recognition of his work promoting, developing and helping entrepreneurs, Doug received an honorary Queen's Award for Enterprise Promotion in May 2006. He is the first American to receive the honour.

It is ironic, or perhaps more accurately telling, that Doug's first encounter with the University of Essex was to pitch a proposal to us for a collaborative project. An experienced and persuasive entrepreneur, Doug succeeded where most of the aspiring entrepreneurs that appeared before him on Dragon's Den failed. Needless to say that project – VentureNavigator, a web platform to help early stage businesses and aspiring entrepreneurs - has been a *spectacular* success for the University.

In 2007 Doug was asked to chair the Conservative Party's Small Business Task Force and the Richard Report, published in May 2008 set out innovative proposals to overhaul the Government's business support system which it described as "complex" and "out of control". Since the report was published Doug has been invited to contribute to numerous debates on business support in the UK, and give evidence to Select Committees.

Doug has confided that he tires of being told that entrepreneurs are born, and having the differences between the business start up environment in the US and UK explained to him – mostly by officials and MPs who have, significantly, never set up a business themselves.

Having highlighted the deficiencies in the current business support system, Doug was determined *not* to be seen as yet another celebrity entrepreneur who articulated the problems so he has now focussed his considerable energies and intellect on becoming part of the solution. Last year he launched his latest project - the seminal School for Startups. Through a series of highly interactive one-day seminars, Doug and his team provide intensive training for fledging entrepreneurs and business owners.

As Doug says; "The aim is to increase the number of innovative small businesses in the UK, to provide them with world class business advice and to help them succeed" "There is no magic formula to building a business. The task is akin to putting together the pieces of a jigsaw."

In my first statement I said that Doug combines a zest for teaching with an ongoing desire to develop new businesses. This desire is undiminished: in one interview he was quoted as saying "I want to have one *really* successful start-up. I don't think I've really had one yet," "I've had four or five successful companies, but there's still a perfect one out there. I have no idea what that means, but I'm sure I could do one better than I've ever done before and I'll strive for that."

Take note students and staff at the University of Essex - here is an opportunity to make the dreams of a Dragon come true!

Chancellor, I present to you Douglas Richard