

Ron's comments for Saturday 29th Nov. 2014

Mannkal's Outgoing Student Briefing

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I have 3 minutes....

1. Someone sent me a LinkedIn message earlier this year saying, "I'd like you to tell me exactly what you had in mind when you set up Mannkal Foundation. Was it to get people interested in politics?"

My reply was, "It was exactly the opposite. It was to get people more interested in themselves and their own ability to solve problems without getting the government involved (which usually brings on more problems than solutions)."

So, I'm interested in **CHANGE** and we want you to be facilitators for change.

We don't just mean cosmetic change, like changing one set of politicians for another bunch.

This is not change as the same political and bureaucratic apparatus remains in place.

That sort of change reminds me of the Admiral of a ship some years ago who had just inspected the living quarters on one of the ships and he said to the Captain, "This is no good, it stinks below deck and I think it is time for your crew to do something about it. For instance they could start by changing their underwear."

So the Captain immediately went below, called the crew together and issued specific instructions to remedy this problem. He commanded that Jones change underpants with Simpson and Brown change underpants with Ledger and so on.

So that is simply change for change sake, but it's not what I'm talking about today. I'm talking about fundamental change. What sort of fundamental change?

- a) Speak up when you see governments spending your own hard earned money on dubious populist causes.

For instance Perth currently is at risk of ending up with more football ovals than we have football teams.

- b) The problem is not just political either it has infected the business community around the world too. For instance, every day we see executives of public companies giving away their shareholders' money on various benevolent causes and then those executives go out and pose as 'philanthropists' themselves. It's not even their money to give.

This is replicated in a larger sense by the investment banks where you saw them bringing in the financial crisis by creating those defective derivatives and selling them off all around the world. Their actions were criminal and those investment banks were subsequently fined billions of dollars.

But, who paid the fines?

The shareholders. The executives didn't pay the fines it was the shareholders! The executives kept their jobs and their bonuses.

Why no outcry?

Simple, because very few understood the scale of manipulation that was going on at the time.

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- 2. What got me interested in the power of these short term internship opportunities that you're embarking on?

Well, I was lucky enough to be selected when I was about your age, back in 1968, to attend a Duke of Edinburgh Commonwealth Study Conferenceⁱ.

Prince Philip, himself, trained us on how to get inside the minds of community leaders and people at all levels, simply by asking the right

questions. The first question is never the one that gives you the real answer.

That experience, combined with an understanding of the free-market's ability to solve complex problems, has made all the difference in my own personal life and business life over those subsequent decades and I hope that your own experiences, as you go out into your various locations, will give you the same lasting benefits for the rest of your own lives.

It's as simple as that.

ⁱ See attached "Prince Philip, the Duke of Edinburgh (Ideas Have Consequences)"