

Monita Mo: Key of Running Business “Never Give Up”

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Ms. Monita Mo, CEO of Ascend Capital Partners (Picture courtesy of Sina Finance Liang Bin)

Sina Finance News: The second Women’s Leadership and Innovation Power Forum was held in Beijing on March 4th, 2011 organized by People’s Daily , China Women’s Federation, 《China Economic Weekly》 , China Women's Development Foundation. The above picture is Ms. Monita Mo, CEO of Ascend Capital Partners at the forum.

Ms. Mo’s speech:

Ms. Mo: Good afternoon everyone.

This is the second time I have taken part in the Ceremony Forum of March 8: International Women’s Day. I’d like to share a story of mine about how I understand innovation.

Most of you may know that I am an investor. Last year, I invested in a pig breeding company. The investment and timing was not ideal, but I saw an opportunity. I think an economic crisis can uncover unexpected opportunities. This domestic pig breeding company revealed the backwardness of the Chinese agricultural industry. This pig breeding company motivated me to research modern agricultural practices and how they can be applied to China to benefit its agricultural industry.

Through this investment, I made connections with some top North American breeding companies. I learned how these companies conducted business in China by selling breeding stock and forming joint ventures. The key in growing “safe pork” is to start with good pig genetics. I learned that there is no original source of pig genes from Chinese breeders. So, I decided to create

a Chinese pig gene source myself. I established the very first pig nucleus breeding farm with the same standards of those in North America. I had turned myself from a passive investor to an entrepreneur. We utilized US technology to build an industrialized pig barn and imported pigs. We are committed to set up a model farm to provide safe pork and ecological green agricultural business to China. Many friends discouraged me from building a model pig farm in China because of the project's high risk. But when I went to Chifeng to select a location for this farm, I saw another opportunity where I could help China. This pig farm would create jobs that would employ the local poor farmers. These new jobs could improve the farmers' and their families' livelihood. I was excited to help the local people and it made me more determined to become a farmer myself.

Our North American farming companies that we partnered with had a matured management system and operating procedures that allowed it to grow animals on an industrialized scale. I would like to set up training courses and teach local farmers how to follow these Western methods to raise animals and grow safe food. We will invite farmers from around the world to exchange agricultural best practices. This idea was very well received by the local government and farmers.

It is well known that Inner Mongolia has a serious problem with soil erosion. This problem has led to less land capable of cultivation; the amount of cultivated land is decreasing year after year. This is a serious problem all over China. Although there are scientific and technological solutions to solve this problem, I wanted to contribute something to help the soil erosion problem. However, the Chifeng government urged me to focus solely on the pig project. Again, I saw another opportunity to help Chifeng. I would try to turn the eroded soil at the pig farm into usable land that would be used to grow more food for the local people.

Through this pig farm project, I have come to discover that innovation is important for every entrepreneur, in even an industry as traditional as agribusiness. Innovation requires a few characteristics:

The first characteristic is bravery and positive thinking. For example, I was not depressed or discouraged because I made a bad investment. I kept a positive attitude and sought a different approach to find a solution to China's agricultural problems. I was courageous to dive into an industry that I did not have prior knowledge of. I saw an opportunity to help others and invested my own capital to help the cause. That requires courage and hard work.

The second characteristic is determination. I had so many challenges with this project. This never-give-up attitude affected the local government and farmers. They gradually believed that the modern farming practices would help improve China's farming industry because I kept on encouraging local farmers of its benefits. The acceptance from these bystanders provided more and more support for this project.

Thirdly, if you want to be a true innovator, you have to work objectively and practically. As leader of this project, I focused more in organizing resources from different stakeholders – foreign countries, local government and other pig breeding companies. Turning competitors into our partners create a win-win scenario for all participants. My overall goal is to improve China's living environment while also receiving a return on this financial investment. I wish my pig farm will become a top player in the swine industry. This has been a big challenge for me and I hope next year this time, I will have a good status update for you. Thank you!