Mission and Vision for Entrepreneurs  
in the E-Commerce World  

Mr. Michio Naruto

Thank you Mr. Chairman for the kind introduction.  Good morning, Ladies and Gentlemen.

I am most pleased and honored to be here today among many well-known and distinguished business executives, government officials, and experts promoting ethical business practices.

At today’s session, I have been asked to say a few words about the mission and vision for entrepreneurs in the emerging E-Commerce business world.

As Vice Chairman of Fujitsu, I have been participating in many international private sector initiatives to promote the global information infrastructure and electronic commerce.

I work closely with the Global Business Dialogue on Electronic Commerce (GBDe) to promote e-commerce globally, the Forum for the Global Information Infrastructure (GIIC), another private sector initiative to promote the GII, and the Alliance for Global Business (AGB) that provided recommendations to the WTO concerning trade-related electronic commerce.

I also participate in the work of the Japan-EU Business Dialogue Round Table, and the Japan-U.S. Business Council, which both address business and e-commerce matters.

Of the many things I have learned from these groups is that the mission and vision of entrepreneurs – be they found in dotcoms or in more traditional enterprises -- will be remarkably similar in the new environment of electronic commerce.
**Mission**

What mission should entrepreneurs have in the new environment of electronic commerce?

In particular, I would like to point out that establishing and maintaining the trust and confidence of users, clients and customers should be a primary objective of business.

Ethical business practices form an important part of the trust and confidence relationship with your customers.

This reminds me of Eiichi Shibusawa, an important businessman and business leader at the dawn of capitalism in Japan during the Meiji period, which is from 1868 to 1912.

He called for the "Unity of morality and the economy."

Although recognizing that businessmen must earn money, Shibusawa cautioned against the use of unethical practices to do so.

Shibusawa said, “A business that prospers without holding to morals is not a success."

He also noted, "He who seeks fame and fortune through immorality, misconduct, and deception will never achieve it.”

“Even if he achieves temporary fame and fortune through some stroke of luck, it will be only as a floating cloud in the heavens, soon to be dispersed by a gust of wind."

Shibusawa's words apply just as well to today's world of e-commerce and e-business.

Although a broad range of products and services are currently available for sale in the electronic marketplace, consumers have not fully embraced the idea of buying online.

Online consumers are faced with questions about the accuracy of information, contract formation, the availability of redress and dispute resolution mechanisms, the potential for fraud, and privacy issues.
Online consumers are also concerned about the practicalities and the safety of the electronic environment and, thus, are reluctant to fully participate in electronic commerce.

Consumers need assurances that the electronic marketplace provides a safe and predictable place for them to do business.

Ethical business practices will help you to establish and maintain trust and confidence with your customers in this e-environment. One way to demonstrate to customers that you are following ethical business practices is to work with international business groups to foster the development of consumer protection and alternative dispute resolution mechanisms designed to promote fair and ethical business practices across international borders.

Such mechanisms will be designed to permit consumers, wherever located, to enjoy basic protections against false and misleading advertising and marketing practices, and to have access to private redress for violations of those protections.

I am working with one group, the Global Business Dialogue on Electronic Commerce, that is exploring the idea of a global “trust-mark”.

It’s idea is to award the “Trust-mark” to commercial e-commerce sites around the world which meet the codes of conduct and standards endorsed by the GBDe and its member companies.

This and other international efforts will help entrepreneurs to adopt ethical business practices and to build consumer trust and confidence in today’s e-commerce world.

**Vision**

What vision should entrepreneurs have in the new environment of electronic commerce?

There is a book called “Built to Last” published by the Stanford Business School that may guide us.

The book describes what separates truly great all-time companies--or visionaries--from not-so-great ones.

The authors focus on one clear difference.
`Visionary companies,' they say, `do not oppress themselves with the *Tyranny of the OR*."

The *Tyranny of the OR*.

Let me explain how a little word like *OR* can be a *tyrant*.

The *tyranny of the OR* moves people to believe that things must be one way or another... but never both.

I am sure you have heard people talk like this.
They say,
- We can either be conservative or bold.
- We can work for purpose or profit.
- We can be a dotcom company or a traditional one.

But then, there are visionary companies.
They do not believe in such restrictions.
Visionary companies embrace *The Genius of the AND*.
Just what is *the genius of the AND*?

As the authors write, `A visionary company works to preserve its core ideology and encourage vigorous change. It does both at the same time.

With E-Business, I would say that you can offer the highest-quality product ...AND ... offer fair prices... AND provide superior service to your customers ..AND follow ethical business practices ... AND BE SUCCESSFUL.

To build upon the *genius of the AND* -- *We can say, “good business and ethical business practices go together.”*

In closing, let me leave with you with a few suggestions concerning e-business practices:

- Respect the rights of others;
- Do not lie and do not cheat your customers;
- Keep promises and contracts with your customers;
- Keep the law.
- Be fair to your customers or users.
- And adopt an e-commerce trustmark program.

By following these simple and time-honored rules, the excitement and opportunity of global e-commerce in the new millennium will bring
success to our e-businesses and greater satisfaction to our e-customers.

And so, I would like to close my speech with a story that illustrates my points.

A woman showed up at the gate of heaven.

St Peter informed her that, according to schedule, she was ten years too early and would have to return to earth until she received an email notice on her appointed time.

She greeted that news with mixed emotions.

She asked St Peter if she might just have a quick peek at heaven.

St Peter said, “O.K.” and let her in.

She looked around and saw people sitting on clouds playing with multimedia laptop computers.

This was not exactly her vision of heaven, but it was a rather peaceful and networked place.

She then asked if she might also take a look at Hell before going back to earth.

St. Peter was surprised, but he sent a messenger to the devil.

Receiving an affirmative answer, she was quickly descended to the region.

The devil met her, took her over to a door and opened it.

The scene was magnificent.

There before her was a tropical island; warm breezes; beautiful sunset; people surfing, dancing on the beaches, eating, drinking and generally having a grand time.

With that, she was sent back to earth.

Ten years later, she received an email notice, died and was back at the Pearly Gates where St. Peter welcomed her.
He gave her a golden multimedia laptop computer and assigned her an email address used at heaven.

At this point, she asked to go to hell instead of heaven.

While St. Peter was surprised and disappointed, he granted that request.

Upon her arrival in hell, the devil quickly escorted her over to the door and again opened it.

This time, however, the scene was different.

There, in full view, was the inferno, flames and smoke, people crying in pain and suffering.

It was terrible.

Our friend said to the devil, “Wait a minute. Ten years ago, when I was here, this was an absolute paradise.”

“Now, this is awful, not at all what I expected. What happened?”

Then, the devil replied, “Ah, my friend, ten years ago, when I showed you was a virtual reality. I did not upgrade the technology and got disconnected from the Internet.”

“I was given a chance of “Business as usual” OR “Embrace new technology”. So things went to hell.”

So ladies and gentlemen, please remember that IT AND e-Commerce are keys to your business success in the 21st Century.

Thank you for your kind attention.