

John Davison Rockefeller

— The secret of success of American Petroleum King

Subject Name: Business and Society
Section Number: Business and Society 1002
Course Code: GDBM 1003
2020/04/02

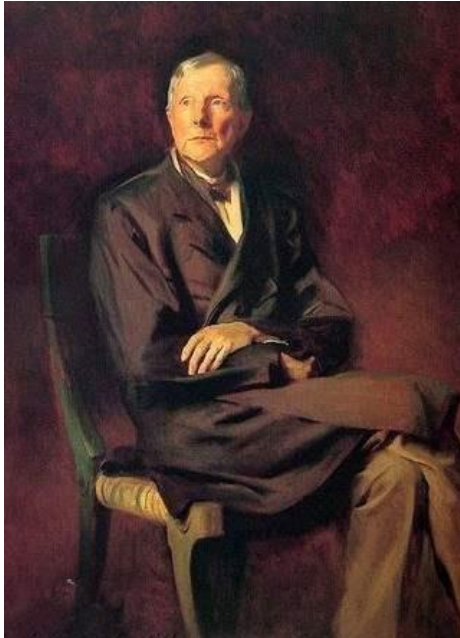
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Introduction

As we talk about the most successful entrepreneur. John Davison Rockefeller must be the person who deserves this title. In the view of many scholars, Rockefeller is the most successful and richest entrepreneur in America, even in the whole world.



John Davison Rockefeller was an American business magnate and philanthropist. He was born on July 8th, 1839 and set up his business empire - Standard Oil Company on January 10th, 1870. The establishment of Standard Oil Company create a unique era in American history – the era of monopoly. In the heyday of this company, Rockefeller controlled almost all production and sales of petroleum in America. It directly led to the enactment of the antitrust law and made the Standard Oil Company was divide to 34 independent company. Rockefeller is also widely considered the wealthiest and the richest person in modern history of whole world. His estimated 2006 net worth reached a staggering \$300 billion dollars and he all tops the list in the leaderboard of richest 15 person in American history published on Forbes website [1] and the leaderboard of richest 20 person of all time published on Business Insider [2], it also makes him the most legendary and controversial characters in American modern history.

Why could he be so successful?

According to the above information, we can learn that Rockefeller is a great and successful entrepreneur. But how could he be so successful? Is there any secret about how to succeed? As John Maynard Keynes said, “character determines destiny”. From my point of view, whether a person can succeed depends largely on if this person has a good attribute. Next, I’m going to list the attribute which I think helped Rockefeller a lot in his road to success, give some example and talk about what I think about such attributes.

1. Ambitious

Actually, Rockefeller is one of the most ambitious entrepreneurs in modern history of whole world. He used to say that, “The American Beauty Rose can be produced in the splendor and

fragrance which bring cheer to its beholder only by sacrificing the early buds which grow up around it.” [3] Just like what he said, he thought that the era of small businesses has gone, instead, there should be a huge group of manufacturing and marketing conglomerates with a common interest to control the market. Relying on this concept, Rockefeller completed his monopoly of the American and even the world oil markets. Because of his strong strength, his competitors either bankrupted or gave in to him and sold him their stake and acquired by him.[4] Because of his great ambition, he became one of the richest and best-known men in the world By 1914, Mr. Rockefeller was worth more than \$1 billion (adjusted for inflation, that would be about \$13.8 billion today). [5]

In my opinion, ambition is the most important part of a successful entrepreneur. Conservatism may cause a good entrepreneur, but never cause a grand entrepreneur. Just think about it, if Rockefeller didn't have such ambition, just be satisfied with petty profits, and didn't try to monopolized the supply of American petroleum or expanded the control of the us oil industry, will Rockefeller be the richest man in modern history of whole world? Obviously, the answer is no. You need to build a grand and realistic goal no matter if you have such ability to achieve it now. Only when you have a goal will you get the motivation to achieve it. Rockefeller did it, and then he succeeded, that's why he could be so successful, I think.

2. Thrifty

Although Rockefeller was a such a rich person, but for company affairs, especially the in and out of accounts, regardless of the amount of money, he would handle this affair by his own hands, in order to avoid waste. This attribute can be proved by a note in the hand of his accountant. The note said, “You said you had 1119 bottle stoppers last month, I gave you 10000 at the beginning of this month. This month you had cost 9527 bottle stoppers, but you said there were only 1012 bottle stoppers remained, so where did the other 580 go?”, 580 bottle stoppers to a refinery just like a sewing needle to a normal family, it's almost worthless, but Rockefeller regard it as very important. [6]

Someone may think that if someone is rich enough, it's unnecessary for him to be thrifty because it seems like a little bit stingy, but I don't think so. Every little makes a mickle, this is the creed of most successful entrepreneurs, Rockefeller is also no exception. He used to reduce the cost of each can by \$0.15, and it saved him 5 million dollars per year [7]. \$0.15 seems like a small number, but if it accumulates over a long period, it will also become a large number like 5 million dollars. Just relied on this attribute, Rockefeller made his capital accumulation

faster and faster, eventually made him the richest man in the whole world, this attribute is really worth learning by us and applying to our lives.

3. Get along well with business partner.

Some entrepreneurs may put on airs to their business partner with their power and strength, but Rockefeller didn't do this. Once, his partner Edward Betford failed a business in South America, it directly led a 1 million dollars loss to the company. One day afternoon, Rockefeller met Edward and said that he had known about what happened in South America, Edward was very nervous and thought that Rockefeller would blame him for his mistake. But Rockefeller said, "You didn't do anything wrong, because of your talent, we were able to keep 60% of our investment, I'm very appreciate for your good work." Such few words made Edward release his pressure and also let them became good friend. [8]

From my point of view, Good relationship with others not only help you get along with others, but also promote the success of your business. I believe that no one is willing to do business with a person who don't know how to get along with others. Good relationship with others is the basic of a successful business. Relying on his ability of getting along with others, Rockefeller made a lot of business friends and gained trust from his business partner. The good relationship with others really provided his business a lot of convenience no matter in the situation when he needs some help or in the situation that needs to sign large business orders, and it also directly led to the great success of his future business. It's important for us to learn about how Rockefeller get along with others, it may provide us a lot of help and promote us to be successful in our future lives.

Conclusion

In conclusion, there is no doubt that Rockefeller is one of the most successful entrepreneurs in modern history of whole world. Maybe someone will say that Rockefeller succeed by using immoral and illegal method. But what I want to say is that, people cannot succeed without good attributes. There is no coincidence in each success. It was these good qualities that shaped Rockefeller's outstanding business acumen, to let him catch every chance in his petroleum business. We should learn the advantage and discard the disadvantage from him. Being more ambitious in daily life, trying to be thrifty, and learning how to get along well with others, to promote our success in the future, and create us a colorful life.

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