

## [An impressive new ambassador for entrepreneurship](#) [1]

Written by [Dr Madsen Pirie](#) [2] | Thursday 28 March 2013



People who make a lot of money are not very popular in Britain these days. A cult of envy fed by the Left and parts of the media led by the BBC decries "the rich," "the top one percent," and wants us to take it that the wealth of the few is gained at the expense of the many. If we lived in a world where wealth was in fixed supply this might be plausible, but we don't. We live in a world where wealth is created, and in which entrepreneurs who develop new products and new processes bring improvements to our lives and are rewarded accordingly. Even so, people who become rich risk the envy and resentment of those who do not understand how the process works.

Onto this stage has stepped someone who is probably the best ambassador that entrepreneurship has had these past few years. He's Nick D'Aloisio, [who's just made a reputed £20m by selling his app to Yahoo!](#) [3] He's 17 years old. The smartphone app, called Summly, was developed in his bedroom while he was revising for GCSEs, and basically manages to summarize longer news stories into three paragraphs that can be read on a smartphone's screen. Sarah Rainey's interview with him in the Telegraph depicts a fairly normal teenager, excited but not overwhelmed by his success. When asked what he intended to do with his new-found wealth, he replied that he was going to buy a new shoulder bag since his present one has a broken strap.

Part of his success is down to backers like Hong Kong's Li Ka-shing who backed him with investment and treated him fairly in the process. Now Nick plans to become an "angel investor" himself, lending financial support and skills to other start-ups. As a successful young entrepreneur, he is a good role model for other teenagers. Looking at his achievements they can aspire to do similar things themselves. It does make rather a refreshing change from ambitions limited to perhaps celebrity status following a fleeting appearance on reality TV.

Had this been done by a 45 year-old, no doubt envy would have been aroused, and mean-spirited pieces would have been written about how unmerited it all was. But Nick is 17 and seems fairly well-balanced, so most people are applauding his success. Basically Britain needs more entrepreneurs, and we need a culture that can produce them and reward them. Nick D'Aloisio makes an excellent ambassador for that culture.

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