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Location WSE Milestones > Luigi T Peccenini: Learn From Your Mistakes

Luigi T Peccenini: Learn From Your Mistakes

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Mr. Luigi T Peccenini, the founder of WSE: Only through making mistakes can one ensure eventual success in a new enterprise Profile: Luigi T Peccenini started his career at 19, and in the next 6 years, he was promoted from a salesman to sales manager of the company. However, he was apparently not satisfied with what he had achieved. In 1968, he gave up this well-paid job, and decided to establish Computex, the first company providing public computer training in Italy. His decision caused a lot of controversy, and many people thought he had lost his mind, because back then computers were no more than bulky machines- like a cupboard.

Li Wen Hao is the founder of WSE. Upon hearing this name for the first time, there was doubt in the journalist's mind: now that WSE is a 100% foreign invested company, why is its founder Chinese?

The journalist sits on a sofa in the VIP hall of the Grand Hyatt Beijing, flipping through his files, while pondering over how WSE could have become so successful in China as a foreign enterprise: WSE has surpassed New Oriental and EF in terms of influence in the market for high end English training to adults in China, whose high tuition fees have been drawing a lot of attention. In the nine years since WSE entered into China, it has opened 39 training centers in Beijing, Tianjin, Shanghai, Shenzhen as well as other cities.

A not so fluent "Ni Hao" distracts the journalist from his thoughts, and before him stands a foreign old man in smiles, who looks slightly frail. Yes, the business card he passed clearly bears the name "Li Wen Hao", however the man who owns this authentic Chinese name is actually an old gentleman from Italy.

The initial vague image of Li Wen Hao is becoming more and more vivid during conversation. He started his career in 1972, and after experiencing the ups and downs, he finally established Wall Street English (WSE), a high end English training brand in Italy, China and other non-native English-speaking countries. Just as the first-generation Chinese entrepreneurs, his success is full of legends. He has a special feeling towards China: He is passionate about Chinese culture, well studied in "Tao Te Ching" and "I Ching", respecting Lao-tzu as his spiritual mentor, calling China "the country of the future", and even planning to spend the rest of his life in China.

Experiencing ups and downs on the way to success

Like many entrepreneurs, Luigi T Peccenini experienced the glories of success and depression after setbacks on the way to firmly establishing his business. When looking back at those days, there was never a lack of adventures or twists and turns.

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However, it was this crazy idea that made Luigi T Peccenini make his first fortune in just 4 years. In 1972, a Swiss company made an offer to acquire Computex for a consideration of 1 million US dollars, while Luigi T Peccenini managed to go through a transition during this period, and used the proceeds to establish "Wall Street Institute (WSI)".

In 1978 Wall Street Institute already boasted 25 learning centers in Italy. Then, in 1980, after 8 years of successful management of Wall Street Institute, Luigi T Peccenini decided to design his own teaching methods. 3 years later, he developed English Online (EOL), the most advanced multimedia language teaching product available at that time.

In order to further perfect English Online, Luigi T Peccenini spent all he had, and even borrowed money from banks and individual investors. However, the newly born EOL was too modernistic and forward to be accepted by the market, resulting in the closure of fifty learning centers in Italy and one learning center in Paris. Luigi T Peccenini's career fell into a rut.

However, he never lost hope. In January 1986 Luigi T Peccenini decided to fight the last battle. He spent his last \$2000 in Switzerland advertising for a business partner able to invest \$150,000. It was beyond anyone's imagination but this advertisement finally became the turning point of his life. In April, Luigi T Peccenini got the investment he needed, and eventually regained control of the operation in Italy. Years latter, he successfully introduced WSI into many other countries, such as Spain, Germany, and Mexico.

Today, WSE boasts more than 400 learning centers over 27 countries and regions, with the total number of registered learners surpassing 2 million.

Entered into "the country of the future" for ambitious dreams

In 1999, Luigi T Peccenini visited China, though it was his first time, he didn't feel strange, unlike the author of the Travels of Marco Polo, Luigi T Peccenini came to China along with "Tao Te Ching" and "I Ching", two books which he takes as life bibles. Just one year later, he established the first WSE English training center in Beijing's World Trade Center and also acquired a rather genteel Chinese name; Li Wen Hao.

"At that time, China had experienced or was about to experience three major events, a successful bid for the 2008 Olympics, Shanghai expo and success in the negotiation over China's access to WTO. I could feel the Chinese people's passion for learning English. So I decided to come to China, the country of the future in my opinion." said Luigi T Peccenini.

To expand WSE into China is a result of Luigi T Peccenini's positive view on China's future and his longstanding passion for China's traditional culture. One day, the 35-year-old Luigi T Peccenini happened to see "Tao Te Ching" written by Lao-tzu, and found it very enlightening after flipping through a few pages, so he bought it for further study and closer reading. "Since then, these philosophies have played a major role in enlightening me and directing my life." said Luigi T Peccenini.

Luigi T Peccenini has been living in China for almost 9 years, and during this period he has kept studying "Tao Te Ching" so much that he is now able to recite many passages in English fluently, and has many unique views of "understanding" and "happiness".

"Yet here are three treasures

That I cherish and commend to you:

The first is compassion,

By which one finds courage.

The second is restraint,

By which one finds strength.

And the third is unimportance,

By which one finds influence.”

Professional conduct is more important than making wealth

Jinwan Economic Weekly (the “weekly”): As a successful Entrepreneur, what do you think is the most important factor in successfully establishing a new business?

Luigi T Peccenini (“Peccenini”): “First of all, don’t be afraid of making mistakes, and learn to draw experience from them. Several years ago, I co-published a book named “Travel with the Wise”. I said at the beginning of the first chapter: “The success of WSE is not my success, but a failure towards the road to success.” Sometimes success is not exactly a good thing, which tends to make people arrogant; failure is not necessarily a bad thing, from which people could find the secret of success. Second, no matter whether one is starting up a business or not, do not lose confidence. In 1985 when my company failed, I took it as a project failure rather than my personal failure; although I made mistakes, I drew experience from it, and believed that I could start again. Finally, no matter whether one is starting up one’s own business or working for others, what should be put at first place is not earning money and making wealth, but is one’s professional conduct and integrity.

Weekly: How do you understand the sentence “And the third is unimportance, by which one finds influence” in “Tao Te Ching”, the book you highly praise?

Peccenini: I think there are three meanings embodied in this sentence. First, don’t be afraid, of difficulty for example. However, that doesn’t mean to be arrogant or defiant. People have to learn to respect others. Second, be strong. If you want to start up a business or some other greater accomplishment, you have to be strong, or you can do nothing. However, don’t hurt others or display arrogance or overconfidence when you are strong. Third, watch your influence. Once successful, you will become others’ example, and you should pay attention to your words and acts as the power of example is infinite.

Weekly: Some people think now is the spring for China’s training industry, especially language training, and many domestic language training institutes are exploring such opportunities. As a foreign training institution, how does WSE grasp opportunities and meet challenges from domestic English training institutes?

Peccenini: For us, challenges always mean we have to do better- continuously. In the past 9 years, we have been fortunate enough to have established a strong platform, and the integration into Pearson Plc this year will keep us moving forward in the most beneficial way. Of course, we will respect our competitors, and further improve our business, efficiency and overall management. Who are the most qualified to judge if a brand is the market leader? I think they are students. If they benefit from WSE’s teaching methods, this will pass quickly from mouth to mouth in their living circles, which makes our business better and better. This is how we develop ourselves. Maybe not all the Chinese have heard Pearson Plc, but many people know Longman, let alone New Concept English, another product of Pearson Plc. If Longman and New Concept English have already enjoyed such high popularity and credit, WSE (China), the child of Pearson, can also build a stronger foothold in China and even expand into global markets.