

Language school boss who never gave up

By Liang Yiwen | NEWSPAPER EDITION

I was not born wealthy," Luigi Peccenini, founder of Wall Street English told an audience of hundreds of students at Shanghai Jiao Tong University this month, where he was talking about his career as an entrepreneur.

Peccenini, the only child of an Italian family, went to work as a salesman after graduating from high school, because his parents could not afford to send him to university.

In 1972, he decided to enter the English language training business and founded Wall Street English.

Peccenini developed a program that combined self-directed and teacher-assisted learning methodologies. Peccenini described it as self-paced, highly flexible and convenient for the learner.

When he started Wall Street English, Peccenini had no experience in the language training business, virtually no resources and was up against industry giants. Advisors told him that it couldn't and wouldn't work.

But Peccenini knew that those companies had been using the same methods for 50 years and believed that people needed a new way to learn a foreign language.

By 1978, Wall Street English had 25 centers in Italy; by 1980 that number had doubled, thanks to the magic of franchising.

In order to develop, the company invested all available cash and borrowed from banks and investors, planning to face financial exposure through high sales.

But it didn't work. In 1985, with 50 franchisees in Italy and one in Paris, the company had to close its doors. Peccenini lost everything, including his health, as he had been working long hours under great pressure.

"I lost my company and my health in the same year," he said. "I was nearly dying."

Doctors told him he was suffering from complete nervous exhaustion.

Peccenini went to Switzerland to recuperate, cooking for himself and taking regular exercise. Gradually, his health returned.

Surprisingly, Peccenini describes his bankruptcy and health problems the "two of the best things that happened to me."

"Through failure, I learned how to be successful," he said. "I lost my health, but learned how to be healthy. "

Now, he exercises almost every day, including walking, cycling and swimming. From time to time, he plays football.

"I've never been sick since then," he said. "I feel younger than I did 20 years ago."

In his lecture, Peccenini repeatedly told Jiao Tong students, "Don't be afraid of mistakes and failure. Because you can learn from mistakes and failure to be successful."

Peccenini never lost his desire or vision. In January 1986, he used his last US\$2,000 to place an ad in Lugano, Switzerland, looking for a partner to invest US\$150,000. By April, he had the money he needed and set up Wall Street English Lugano. By 1990 the company had established 15 franchisees in Switzerland and regained control of its Italian operation. Between 1988 and 1995, Wall Street English successfully set up in Spain, Portugal, Germany, Chile, Mexico and Venezuela.

In January 1997 Peccenini sold the company to Sylvan Learning Systems, Baltimore, USA.

But he still had ambitions, and in 1999 resolved to be in the "country of the future" - one which will shape the planet in the next three decades - and launched Wall Street English China. It took the company just two years to become the market leader.

Peccenini said his most prominent trait is that he never gives up.

He never blamed anybody and took full responsibility for his mistakes. He learned from his mistakes. The Wall Street English he founded now operates 450 centers in 27 countries and regions.