

Feedback from the Daintree

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A contributor takes some recent IPA publications a little further

VENTURE CAPITALISM

In his September *IPA Review* article entitled 'What Makes Silicon Valley Great', Mike Nahan commented on some of the apparent factors involved in the success of venture capitalism in Silicon Valley. While the factors mentioned are undoubtedly important, attempts to emulate them elsewhere have not been markedly successful. What is missing elsewhere is a unique element not apparent to outsiders and taken for granted there so as to seem ordinary and unremarkable, thus invisible, to those involved.

This special element involves an attitude: an open, enthusiastic, positive approach to consideration of new ideas which are not one's own. Enthusiasm itself is not common in the general population but it is almost a defining characteristic of successful entrepreneurs. Even so, it is normally reserved for their own ideas, not those of others. Humans rarely take good advice, even when they need it and seek it. They do, however, readily emulate the success of others. 'Monkey see, monkey do', is a cardinal rule of primate behaviour.

When presented with a new idea from another person, the normal reaction is to find possible objections, then dismiss it. This is a natural, no risk—no effort, comfortable solution. Somehow, somewhere, sometime in the past in Silicon Valley, an entrepreneur came to a great realization. Other people often have good ideas and supporting them can make oneself a lot of money. Of course there is risk. Anything new involves unknown risk but if you choose carefully, hedge your bets and play the odds by backing multiple chances, the wins can substantially outweigh the losses.

The key is to approach possible difficulties as problems to be avoided or solved—not as excuses to not do anything. An enthusiastic, positive, problem-solving attitude is readily recognized—and even contagious in face-to-face dealing—but is not so apparent from a distance, nor is it nearly so easy to consciously adopt a new attitude as

it is to subconsciously absorb one. Trying to emulate the outward forms of Silicon Valley without taking on the attitude is like trying to sing a song from the words but without the tune.

In time, successful behaviour spreads, but if we wish to speed up the process we should send some of our venture capital people to the Valley to absorb their attitude and perhaps bring some of theirs here to further seed the infection.

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DEFECTIVE MEDIA PRODUCT

I have read with interest Michael Warby's review of the ABC [IPA Backgrounder *Whose ABC?*]. This situation touches upon a problem perhaps even more serious than the distortion of open public debate of national issues. As Michael Warby points out, the ABC, and indeed the media in general, tends to present a middle-class, left-wing, academic bias. When this is combined with their tendency to focus on conflict, controversy, sensationalism and blame, the distortion is compounded.

Unfortunately, the Asian media have very few reporters here producing their own independent views of Australian affairs but instead rely almost entirely upon an assessment of events as

reported in the Australian media. It is hardly surprising that a picture of a racist, arrogant, anti-Asian society presided over by an insensitive, incompetent government should emerge.

Some of the more egregious recent examples which come to mind are: the Papuan fruit fly hysteria; the Hanson phenomenon; illegal boat people events; arrest of the CARE workers in Serbia; and sundry aspects of the East Timor crisis. In such situations, events of minor import may be elevated to headline status and presented in the worst possible light. Innocuous statements are regularly taken out of context and interpreted in a false or extreme manner. Erroneous information, which could easily be checked, and even deliberate fabrications are reported as factual. Individuals are harmed, businesses damaged, and Australia as a nation is slandered. News is not so much reported as it is created.

Freedom of speech is not freedom to defame, lie and deceive. It certainly isn't for individuals, so why should it be for the media? We already have appropriate laws to deal with such behaviour, all that is needed is to apply them. When false information is presented as news—either by intent or lack of reasonable diligence—the mandatory remedy should be the same as for any other defective product. The defective one should be replaced with a good one in the form of a free reprint of the publication or rerun of the programme including free rerun of associated advertising.

Such a remedy would not have to entail horrendously expensive and lengthy litigation but, like product recalls, could be required immediately upon establishment of the relevant facts and errors. It would only take one or two instances and we would experience a wondrous improvement in the honesty of our media.

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