

DISCUSSION & REVIEW QUESTIONS:

- In the video we learn that new products came about due to “...the synthesis of accumulated knowledge which led to...innovations...”. How does this work, exactly? What are some examples of ‘accumulated knowledge’ that led to an innovation?
- Mr. Gilder teaches us that, “...freedom promotes knowledge and innovation, which leads to economic growth...”. What kind of freedoms do you think are key to knowledge and innovation? What are some examples? Exactly how does innovation lead to economic growth? What are some examples?
- We learn that the opposite is true as well- “Less freedom, less knowledge, less innovation, – less economic growth,” and that due to the fact that many people are uncomfortable with unpredictability, “...we see this desire to eliminate surprise in the ever expanding role played by government, bigger bureaucracies, more rules, more regulations. Every new crisis, real or imagined, brings ever more laws.” Why do you think that predictability is valued so much more so than freedom? Why do so many people think that legislation, rather than innovation, is the solution to problems?
- Mr. Gilder states that regulations, “...divert the entrepreneur’s energy and resources away from innovation and toward compliance,” and, “...raise the barriers of entry for new entrepreneurs.” Considering that governments want to promote economic growth, why would they work so hard to de-incentivize people to start and grow businesses that would provide jobs and economic growth with so much regulation? How can a company like Apple continue to innovate despite so much regulation?
- At the end of the video, Mr. Gilder optimistically claims that, “...the future can change as fast as minds can change.” What does he mean by that? Do you agree? Why or why not?

EXTEND THE LEARNING:

CASE STUDY: Origami Owl

INSTRUCTIONS: Read the article “How Bella Weems Started a Million-Dollar Business Before She Turned 18,” then answer the questions that follow.

- What was the primary idea that Ms. Weems built her company around? How was her idea innovative? How has her company created wealth?
- Mr. Gilder states, “Whenever intrusive government retreats, knowledge expands and new prosperity follows.” Origami Owl generated \$24 million in revenue in 2012, and \$250 million in 2013. Do you think that Origami Owl could have been so successful had it started in California rather than Arizona? Why or why not? What is the difference between starting a business in Arizona or Texas versus starting a business in California or New York?
- Mr. Gilder ends the video by stating, “The opportunity for dynamic growth exists not only in the United States, but all over the world if we are only courageous enough and free enough to seize it.” What does he mean by this? Do you agree? Why or why not? What is the relationship between degrees of freedom and dynamic growth?



QUIZ

WHAT CREATES WEALTH

- 1. Which of the following can be considered an attribute of innovation?**
 - a. Surprise
 - b. Unpredictability
 - c. Spontaneity
 - d. All of the above

- 2. Freedom promotes knowledge and innovation, which leads to _____.**
 - a. Anarchy
 - b. Nobel Prizes
 - c. Economic growth
 - d. Expanding government

- 3. There is no way to reverse the damaging effects of a country's drift away from freedom.**
 - a. True
 - b. False

- 4. What is the difference between us and cavemen?**
 - a. Biology
 - b. The physical world
 - c. Larger population
 - d. Knowledge

- 5. What is the most essential ingredient in wealth creation and economic growth?**
 - a. Money
 - b. Abundant natural resources
 - c. Knowledge
 - d. Big government



QUIZ - ANSWER KEY

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How Bella Weems Started a Million-Dollar Business Before She Turned 18

"I remember being amazed that we had 100 designers. Then the next day we had 300."



Courtesy Origami Owl

Bella Weems turned a passion for making jewelry into a multi-million-dollar direct sales business before her 16th birthday. It all began when she asked her parents for a car. When her parents said, "Earn it," she started making and selling lockets. Demand for the unique, customizable necklaces forced her company to grow quickly. Today, [Origami Owl](#) has 300 employees and more than 60,000 independent designers. Weems, now 18, talks about her inspirations, her goal to be like Taylor Swift, and what she hopes to teach the next generation of young female entrepreneurs.

I've always had a pretty entrepreneurial mindset. When I was little, I looked for opportunities to sell things. In elementary school I used to host bake sales, and at recess, I would knit with my friends and we would sell the scarves we made to our classmates. In sixth grade I started this thing called Is Clips. They were little jewels on hair clips I sold for \$2 to all of my friends.

A lot of times I was doing it for charity. I did a bake sale for cancer and donated all the proceeds to a friend of mine who had cancer. It made me feel good and really cemented for me a desire to help and give back.

When I was 14, I went to my parents and said, "I'm getting a car like all my friends, right?" They were like, "No, you have to work for everything in life." I understood but I was upset. All of my friends were getting cars. I started babysitting and I earned \$350 over several months. I went to my parents and said, "At this rate, I'll never have a car." My mom said, "Why don't you start a business?" I thought it was ridiculous. "Sure, I'll start a business."

But they were serious. So I had to start my research and look for ideas of things to do. I came across a glass locket online that I fell in love with. I have always loved making jewelry and lockets are my favorite. I thought, *What if you can personalize a locket with charms to help tell the story about who you are?*

I told my mom about my idea and she helped me get everything started, beginning by matching my \$350 in savings. We found these amazing vintage glass lockets online that I knew would be perfect. To create charms, we used earrings, gems, pieces of jewelry we already owned and anything we could find to make them unique. The idea is for everyone to tell their own story with a locket. Mothers add birthstones of their children. Young girls add charms that remind them of their best friends. My favorite charm has always been the hot air balloon. It always makes me feel hopeful and happy when I look at it.

When my mom and I were brainstorming names for the company I thought about the many things that I love. Origami is beautiful and unique while owls represent wisdom, strength, and courage. We loved how Origami Owl sounded both whimsical and wise.

To sell the lockets, we started what we called jewelry bars. We'd have little meetings at our house or at boutiques in town where we would introduce the concept and sell the jewelry. It became so popular that we couldn't fit everyone in our house. In 2011, we decided to rent a kiosk at the mall.

Rent was very expensive and we couldn't yet afford it. We turned to a dear friend who decided to invest his life savings in us. It covered our rent long enough until we could start to pay him back, which happened in just a few months. What I loved about working at the kiosk was talking to so many different people and getting to know their stories.

We kept the kiosk for a year and a half before deciding to transform the company into a direct-sales business. This means that people can sign up as independent designers, use our products and tools, and sell their own Origami Owl lockets and jewelry to clients through their own website. Designers run their own businesses and we earn a percentage of their profits for supplying all of the materials and supporting them through the Origami Owl brand.

We didn't know a lot about direct sales, so we called my aunt and uncle who had backgrounds in sales and marketing, and asked for their help. They decided to move their whole family from Connecticut to Arizona to help us [they are no longer working with Origami Owl]. I have always been so lucky to be surrounded by people who love me and believe in the company.

In the first year after we introduced direct sales, we grew so fast we had to put designers on a waiting list because we couldn't source materials fast enough to keep up with the growth. I remember being amazed that we had 100 designers. Then the next day we had 300. The growth was faster than any of us could have imagined.

Through all of this, I was going to high school, trying to finish homework and maintain my friendships. My social life did suffer a little bit. Immediately after school, I would rush to the office and stay as late as I could.

This experience has pushed me hard to get out of my comfort zone.

Since graduating from high school last year, I have been an intern at my company. I am still the founder, but my mother, my aunt and uncle, and the business team we've put together to run day-to-day operations. In my internship, I have been working in every department to get a better understanding about what each business unit does. I even worked in IT and finance, which was very hard for me. But I can appreciate how every aspect of the company works to keep it going.

I do know that college is in my future and it's something I want to do. I'm weighing my options and thinking about what I'd like to major in.

I have been blessed with some really great friends who have stood by me through this whole journey. My friends used to help me out at the kiosk when we had lines throughout the mall. On the weekends, they all come over, and we'll sing and write music and make YouTube videos and fun little things that we love to do together.

This experience has pushed me hard to get out of my comfort zone. Before we started this business, I was very uncomfortable in front of people. Now I get onstage during our conventions and talk, sing, and goof around in front of thousands of people.

When I think about the kind of person I want to be, I think about Taylor Swift. She carries herself with grace and is always looking for ways to make the world a better place. That's my motivation as well. I want to make a difference. Origami Owl [supports a variety of charities through sales and employee volunteer work](#). The charity that I hold close to my heart is ChildHelp, which helps abused and bullied kids.

I also believe in helping kids become entrepreneurs. I started the Owlette program to allow kids ages 12 to 17 to become business owners. Kids work alongside a parent and are given the same resources and opportunities as our adult designers. We also give them training and life-skills advice. I'll host monthly online web chats where I tell them to never give up on their dreams and to hold confidence that they can do anything they put their minds to. I also talk a lot about the power of vision boards. I really believe in them. I look at mine every day.

They really inspire me. Young entrepreneurs are our future and who says they can't own their own companies? I started when I was 15 and I love giving that opportunity to other young people.