

Freemarkets
by
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What a remarkable time we live in. Last Friday I stood poised to buy Pittsburgh-based Freemarket.com at \$50 per share through my handy online account. My only problem was that the opening asking price was an unprecedented \$200 beyond that. The truly amazing part was that investors were actually paying that price and more. Think those folks were worried about the Y2K stock market plunge?

Even though the price soared well beyond my comfort zone, I didn't mind. Instead, the higher the price rose, the more I swelled with Western Pennsylvania pride. It was a beautiful day in the neighborhood.

Who would ever believe that a couple young fellows would come together in Pittsburgh only a few years ago with an idea and hard work that would help revolutionize the way business does business with each other. It's a fantastic story. But the fantastic story doesn't end with the success of Freemarkets. It's just the beginning for the renewal of our area.

For the Pittsburgh region, it was a better day than winning the Super Bowl, World Series and Stanley Cup combined. Here's why Freemarkets caused many young people in the area to pause and think, why not. And why not? If you are young, know a little something about computer connectivity, are willing to take some risks, why not. There has never been a better climate in our history to dream dreams again and try something untried.

Entrepreneurship is alive and well in the hearts of bright, young folks in our area and what a great shot in the arm for Pittsburgh, still reeling from the collapse of the steel industry. Wouldn't it be great to see family and friends come back because there are so many good high-tech jobs here?

I work with a full-time college student who works part-time as a computer guru. His entrepreneurial ideas are currently inexhaustible fueled by the success of Freemarkets and other high-tech firms in the area. Occasionally he probably thinks I am teaching him something. But the reverse is true. I constantly attempt to absorb everything he shows me. If I retain 10%, I'm doing well. Ideas are king today. Perhaps it is a company's most important resource. Students are an outstanding source of good computer ideas because no one has told them they are impossible yet.

While we've been sleeping, our economy has been booming, largely through the efforts of younger people who have dared to dream. Improved computerization and the Internet have provided new efficiencies throughout every industry. And now the Pittsburgh area

has their own high-tech claim to fame as Freemarkets has shown everyone how to capture a little piece of their dreams.

A few years ago, I had a couple young people in my office wanting me to use their advertising agency that they just started. I could tell they were struggling, really struggling. I admired their tenacity to start a business in such a very competitive industry. But something else really caught my attention. They weren't afraid to fail. Wow! What a powerful mindset.

Like many talented young people in our area, I could tell they were hungry for work. They had the look of a rookie baseball player just wanting to get a chance to bat, along with the underlying confidence to hit a grand slam.

Eventually their dogged efforts paid off. My company took a chance on them. So did some others. They hit that grand slam and today they are thriving.

There's no better source of economic development than entrepreneurship. Our state would do well to take some of the advertising money used to tout the benefits of living in Pennsylvania and instead help seed small businesses.

You want to see our young people come home again? Let them hear about the Freemarkets story. If Freemarkets can do it, perhaps they can too.

Western PA has a great reputation for having genuine, hard-working people. You can now add high-tech to the list. That combination is the recipe for success on the new frontier. Western PA - where dreams really can come true.



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