**00:00**
Chris Templeton
Do we have it set so that the speaker is. Welcome. Everybody. Welcome to strategic, operational and financing tips to accelerate business growth. I'm your host, Chris Templeton, and I'm pleased to introduce Yoast Folkers. Who's a hospitality development specialist and Mr. Sergio van lake, who is, where do you go? Sergio? I'm the managing director of cap expand partners. Welcome gentlemen, my name's Chris Templeton. I'm with, oh, the stories we tell in this environment focuses primarily on leadership, but I want to welcome everybody. Thank you for being here and let's get started. So Sergio, let's start with you. When you look at the work that you do, what do you see as being the characteristics of a successful entrepreneurial management team?

 **01:08**
Sergio van Luijk
I would say Chris, being able to pivot because you can design and drop whatever business plan that you like, but let's face it. I think in the current circumstances, we don't know what's going to happen next week. Being able to pivot accept that you can be wrong sometimes, which is easier said than done and still, having a vision of progressing forward, even though you're, you're having to make these, that these pivots.

 **01:51**
Chris Templeton
Talk more about being wrong and how to deal with that. I think when you have a team, whether it's smaller, large, there are different opinions everywhere. How do you kind of negotiate that process and get to a point where you can say, oh my gosh, you guys have a better idea than I do.

 **02:13**
Sergio van Luijk
Well, the, what I typically do Chris is when I noticed that I have a very strong opinion about something I'm actually facing that at the moment, my job. I noticed that, yeah, not one, but two, three other people have a different opinion on the, regarding the same topic. I've had to learn that is a sign that you're probably, need to listen to what other people are saying and a stubborn as you can be. I think that's something that you need to adapt to.

 **02:56**
Chris Templeton
I think one of the things fascinating is being somebody who's an entrepreneur. We have a tendency to think we're right all the time. Yet when you look at it in the long, if we don't let ourselves be wrong and we can't be open to the opinions of our team, it can get us in real trouble. Can it?

 **03:20**
Joost Folkers
Absolutely. I think the, one of the risk is as an entrepreneur, you're so overconfident and it's almost DME to risk is already, you get into a tunnel vision and we've had several sessions and conversations on this, that the entrepreneur things that I have a business plan and I've idea, and this is the road we should take. The tactics and strategy is at time for godson and it can be due to cockiness or again, this tunnel vision, part of the strategies that you need a solid team or advisors, it doesn't have to be professional advisors. It could be close friends or family or anybody who looks at from a different angle to give you the positive critique or as I, what I call a positive sandwich, which is where you inspired a person that their whole plan, that idea you motivated that's the positive size of the button.

 **04:20**
Joost Folkers
The meats, you have to choose them. You said like, well, think it through and these things and always leave ended on another bond, which is another high note. Yeah, entrepreneurs tend to think that their idea is obviously best. Of course that's why they're raising voice to the investor,

 **04:37**
Sergio van Luijk
You know? Yes. I agree with most of what you said. There's one exception though. That's, listening to friends and family, I mean my experience, but, take it for what it's worth my experience is that friends and family are always looking out for you, right? If you have a certain vision or dream and you want to, evolve, there's always going to be naysayers out there. Right. And, and it can be with the best intentions that your friends and family are trying to look after you and are trying to push you in a different direction compared to, what is right for you and what you want to follow. So,

 **05:33**
Joost Folkers
I mean, it depends on the situation, but I think you and I with we'd go back a long way. I think we're to the living proof where we push each other on the ideas and at the same time, we'd give each other positive feedback. Right.

 **05:49**
Sergio van Luijk
That's true. That's true. I think probably I'm the exception there.

 **05:54**
Chris Templeton
I think to kind of sum up what I'm hearing is number one, as an entrepreneur, if you are getting pushback on your ideas, there's one or two problems either. It needs to be a better idea, which most people that are on a management team really want to help to make it better, or I haven't articulated it well enough. I think as a manager or as a leader of a team, one of the places that I want people to focus on is how resistant do they feel about the kind of feedback they're getting and really look and taking, saying, gee, is this resistance serving me? How can I bring additional clarity to my team? What can my team bring to me that I seem to be resistant about and looking at that as well. From my standpoint, this is really the hallmark of a great team, is that ability to do what Sergio and Yost who've been friends since they were kids, is to be able to really, when you think about it's to be able to give that kind of feedback and create an environment for that kind of feedback to thrive, no matter how much you like it, or don't like it, you guys agree with that.

 **07:19**
Sergio van Luijk
I agree with that in the sense that if you work with other people and you're, you have the same objective, bouncing ideas off each other and creating a safe environment whereby you can brainstorm and sometimes raise stupid ideas as long as you're, the end result is better. There's a certain amount of respect and complementarity that my experience is that you can sit in your, in your office in a cave, so to speak and come up with the great ideas. I think when the magic starts happening, that's when you start talking with other people getting different views and turning a great idea into a fantastic idea.

 **08:13**
Chris Templeton
Yeah. Really, really an important way to look at things as a management team. What other things should people be looking at in terms of having a really successful entrepreneurial management team? What else comes to mind Yoast,

 **08:33**
Joost Folkers
Just to echo and to your question, the art of management inclusions is big, especially nowadays. Of course, I'm going to be talking a bit about more of the hospitality and project development background, because the management of inclusion, you breaking down the barriers of hierarchy, meaning, you're looking at management and drop down levels and rank and file and all that. Management inclusion doesn't mean how you're looking at people as a group and getting their opinion on it, but really have an understanding on a smaller sense of group or individuals on their way of thinking. You don't have to be a psychological expert on that, but you do have to understand that. Basically spending time with those individuals really doing the 80 20 rule of listening and nowadays the breaking point is of course, and people want to expand is the cultural points, let's leave the politic and religious point aside, of course.

 **09:32**
Joost Folkers
The cultural point is that if you really want to get the people's honest intake and really get their trust to participate and giving you the honest and open both positive and negative feedback is to understand what makes them tick. Obviously in hotels and hospitality, it can go from, especially outside of Europe, you're looking at various teams of hundreds, of team members. When you're dealing with development and projects, you're not dealing with such large team members, but you're, they're dealing with a lot of different kinds of teams and partners and parties and all that, and they're all have a different direction. Instead of just going in there's entrepreneurs, this is the way I want to go, friend, you have to understand what makes them tick. That's the art I think of managing that inclusion.

 **10:17**
Sergio van Luijk
How do you do that with 100 people.

 **10:21**
Joost Folkers
With.

 **10:22**
Sergio van Luijk
100 people?

 **10:24**
Joost Folkers
Well, this is the key thing. When you have senior managers, or let's say sub directors in place who are managing those teams, right? The bridging of communication to them is the real tester. Often I found that in different regions of, let's say a hospitality, when let's say a service or an experience or an execution of our operation or a project that's not carried out by probably a rank and file. It's not necessarily on their fault is when you go back to the senior manager, bringing director, they do the Chinese storytelling, they took half of the direction, or they made a presumption of what you said. Maybe you haven't explained it properly or tested it properly. Maybe also you haven't given the ownership. What I like to do is definitely some directors throw the ball in their court and say, this is the target. The test, come up with a draft, come back to me what you think your team should tackle in it.

 **11:23**
Joost Folkers
And you know, the answers are ready. You can guide those sub directors on those managers and execute it. At the end of the day, those frontliners there. If they don't get the recipe, right, they don't get the ingredients given to them properly by senior managers. Of course they set up fulfilled, but it's not their fault. It's a lot of, self-reflection also in how you deal with your sub directors.

 **11:47**
Chris Templeton
One of the things that really occurs to me, especially in larger teams like that is I think there's a perception that really what a good leader does is he sets the vision and has everybody follow him or her, or whatever the case may be. Yet I think one of the things that you mentioned that I think makes a ton of sense is how do I help as a leader? The people that work for me to be the most successful that they can be in what they're doing. I think leadership often loses sight of, look, if I'm a great leader, like I'm a really good leader. This is not about positive thinking. This is about creating a vision, making sure that somebody understands it and then letting them run and being a good follower from the standpoint of I'm going to let you do, or you may make some mistakes.

 **12:40**
Chris Templeton
Let's figure those out along the way. Creating an environment where the people under me don't feel like they're under me, number one, but really feel like they have the agency to go out and make sense of what they think they're doing. Everybody come back, figure out what's going on. The leader is still creating accountability. My sense is when we have that approach, we have a much better working environment, which is one of the issues culturally, we need to deal with more and more these days. Just, I think we end up all being in a better position without everybody, just thinking, oh, we'll just be positive about it. What do you think Sergio.

 **13:33**
Sergio van Luijk
Taking, taking one step back first because I'll come back to that point that it starts in my opinion, with the high reprocess, right? I mean, at the end of the day, it may sound very fluffy and yeah. What are your company's values, right? That's at the end of the day should be a determining factor for, who you hire for your company. Okay. And sure. I mean, not that process needs to be in place. Sometimes you can get it wrong. You get to know people while you work together with them. Now coming back to, to your point, yes. I think you need to build trust. You have, in my opinion, strata, strategists and tacticians, right? If you have the processes in place in your business, in your company, to such an extent that you can take a step back and the company keeps running, then you have a well-oiled machine, but that requires strategists and tacticians.

 **14:48**
Sergio van Luijk
And that means that. When you delegate to a tactician, basically they are executing a certain process. If you are delegating to a strategist, you are delegating a process that is then executed by technician, right? The, the point here that I'm trying to make is that you need to be able to, first of all, hire the right people, create that sense of trust and understanding what type of people are you're attracting. At the end of the day, what I think is very important is to have a culture whereby you say, look, don't come to me with your problems. Instead, come with this, present me with a solution, give me a deadline, say, look, this is the problem. This is what I think and how I think we should tackle it. If I don't hear from you by then, I assume you agree with it. Right? And there we go.

 **16:04**
Sergio van Luijk
That's, in my opinion, the type of mentality, rather than micromanaging people, that's the kind of dynamics that I would expect to have in my team.

 **16:16**
Chris Templeton
What do you think?

 **16:18**
Joost Folkers
I definitely agree with him. I think for one step forward is we've been pork to recruiting is that especially in, in nowadays where you're dealing with people and trying to convince them to trust again in business and to trust again, and industries, as we're coming out of recovery periods is make it also on this, tend to ourselves as business owners or entrepreneurs. That's just because you have a entitlement or candidates in front of you, and let's say they don't make the cut and they don't make the cuts. Their let's say their resume checks out. Their experience checks out their personality Childs, but it just not the right person. Maybe that's also an advantage both to that person. To yourself, it's just about puzzle pieces because at the end of the day, we're businesses based on again, on people's emotions, what makes people tick? What makes people passionate?

 **17:12**
Joost Folkers
I strongly feel that also when you go into joining a business and all that, you need to not be nervous about it represent yourself. Right. I also time with various teams I worked in, in the past years as, as their leader is that I focus on T and T trust and transparency. If you don't take care of that, what happens to T and T it explodes, right? Like Sergio said that trust is absolutely key, but also pulse checking on that delivery methods, that it doesn't get too comfortable because so much comment. And it depends on the person. It depends on the business plan that you have, obviously you were looking at professionals, but there are people that are around you, depending on the situation that you can trust because you need their trust and their guidance. So, and it could be, let's say a subordinate.

 **18:06**
Joost Folkers
I mean, oftentimes I went to those who are, let's say key reports to me, and, I might be stuck with something, but I know that they have a knack for something and I will go to them, and this drives empowerment, motivation.

 **18:20**
Chris Templeton
One of the things that really strikes me is we've hit both ends of, we've talked about hiring and we've talked about firing. One of the things that I think is really important is to set up the foundation for new hires, to understand kind of how things are going to work. One of the things I always say to a new hire, whether they're a contractor or an employee is look, I want to support you any way that I can personally and professionally, and I don't know what that's going to look like, but that's one of my commitments to you. I want you to know if we find that you're not a fit, we're going to do everything we can to address that and to create that fit. If we can't create it, we're going to let you go just as fast as we can, because we really want a super healthy thriving team.

 **19:18**
Chris Templeton
The thing that's fascinated me about that is I have never had one person go, oh my God, are you kidding me? Every time that I've gone through that people are so appreciative to know at the beginning that they're going to be part of a team that's thriving, because we don't let people that are creating toxicity stay. We really do try to solve and get those people to that place. Really when you think about it, good hiring so important, but I almost feel like the good firing is even more important. What do you think?

 **19:59**
Sergio van Luijk
I think it comes back down to the values that we spoke about earlier and establishing and communicating what the vision is of your company. Ima again, at the risk of sounding fluffy, I think it's important for any business to have a vision mission for any entrepreneur clear sets of values based on which you would hire people and in the performance evaluation, all of these people, you can always refer back to these values, right? Look, this is the way we roll, right? This is what you've done in the, over the past quarter. Or how often are you have such a performance review and we're noticing this and this, right? When you enter into the, the, the, the mode rabbi, you're noticing I'm getting signals that this person may not be a fit, right. I go into what you call more of a indeed that, yeah, the end of the relationship whereby you basically have multiple check-ins when you've assigned a task with pressing for multiple updates to see, okay, look, this is an, especially in a remote work environment where you can't see each other, I think that's especially crucial that you assign a task and ask for regular updates, right.

 **21:48**
Sergio van Luijk
That not only helps in substantiating the essential extra rope, but also gives the other person the chance to still, yeah. It's still proved themselves. If it turns out to be that they're not the right fit, I mean, that's fine. I mean, it can happen. It's just a misalignment or disconnect.

 **22:11**
Chris Templeton
One of the words that you use that I think we should be talking about is fluffy because we have a tendency to think that if we're in business, we shouldn't be fluffy with our people. Yet when we look at what's going on around the globe, in terms of the great resignation, I think we can all agree that at some level, people that are leaving are because they feel that their superiors are prickly. How do we find that middle ground, especially in this environment. And, and do we value being fluffy, being on the softer side and, and doing things in a way that we're accountability, isn't confrontational, but is supportive.

 **23:04**
Sergio van Luijk
Yost. This one sounds like more for you.

 **23:08**
Joost Folkers
Yeah. Just dealing with also with definitely in people's emotions and larger teams. I think. No, I think it's a, I think it's a two-parter answer 0.1 is that it's, it's a case by case thing that you, as let's say to a leader, how you've built up your culture. Again, it's a total, self-reflection, it's very hard and it's kind of poor self that if in the middle, do you have, I wouldn't say toxic environment at one point, do there is a small cluster of your team members who are not satisfied with the culture. You're not, maybe not, that has to do directly with your leadership, but it's under your leadership and it's happening in your culture. So something went a longer road already. You step in for the first time, you have to make that clear. That goes back to managing that inclusion. Whenever I step into a new adventure or a new place and all that, I really have to be in myself to, just, to culturally get along and understand.

 **24:09**
Joost Folkers
That also do, take, take a number of weeks, of course, to see what operationally and project wide, what makes people tick so that I gained their honest trust. I can also see what makes them nervous and what doesn't that's one, the other part of the point is if you don't take care of it, right from the get-go as an entrepreneur, let's say you're not true to your own value of your business. Therefore, if you're dealing with, let's say investors, or let's say partners, or any other, let's say stakeholders, that definitely has a high effect. That's I think is very risky. You're walking on ice because at the end of the day, if the people start to walk away and you have a partner or somebody else, and they notice that it's going to start doubting your leadership, it doesn't matter what industry it is. That's just factual.

 **24:56**
Joost Folkers
Especially nowadays where people are very sensitive about making the approach and should they do this? And should they do that? If you're not listening ears, you've lost half the battle already. So that's my fluffiness. This,

 **25:11**
Chris Templeton
One of the things that we hear a lot about, and it's mostly college-based in the United States is creating safe spaces. I feel like there's an expectation, especially among younger employees that, my work should be a safe place. And, and I think that one of the things that we really need to look at is how do we create an authentic space as opposed to a safe space. And, and from my standpoint, it goes back to what you're talking about, Yoast in terms of getting to know who my people are, figuring out the best ways to give them feedback so that they'll be receptive to it. At the same time, really coaching, especially the younger employees who feel that they shouldn't be, tasked with things and timelines and that thing to help them kind of see the benefit. I think we have a tendency to go to this place of saying, well, oh my God, why are they behaving that way?

 **26:12**
Chris Templeton
When it may just be culturally where they've come from. At some level, what we really need to do is pay attention to how we create a place in the workspace where people can thrive, which means accountability. I think a lot of people think, oh, if you thrive, then everything has to be positive. And, and I am, as I think I've made clear a couple of times, so against that approach.

 **26:39**
Joost Folkers
Yeah. I think it's, I think that's right on the money, but also if you look at the teams nowadays and look at the new generations, everybody's becoming very impatient with the role that I've taken the turnover of holding a job in, let's say managerial positions, and I kind of speak for all regions, but what I predominantly in Southern Europe, certain parts of Southeast Asia, and it just out of my experience and even Middle-East is that, everybody is a lot more talented. The whole tech world make everybody on a certain level, more tech, smart and fast decision-making. They're becoming also more impatient. If they're not holding onto something that I really enjoy for, let's say nine months of the year, they move. For us key leaders to build that loyalty is extremely hard. That's one. The other part is I have a true believer in the Socrates style of leadership, meaning give your teams the opportunity to raise their own questions raised on critical questions in front of you echoing what Sergio said before, because they will come up with things that you, might've not pointed out for your business strategy as of yet.

 **27:58**
Joost Folkers
This could be very useful ingredients, how you want to expand and grow the business, especially again, if you have stakeholders involved. Listening again to these key people and there's living ingredients will drive their loyalty and empowerment and gives you that recipe to, make the pie bigger or fatter. Let me put it that way,

 **28:18**
Chris Templeton
Sergio, anything you want to add to that?

 **28:23**
Sergio van Luijk
Look, we're in turbulent times here unprecedented, right? I think part of, being a business leader is seeing and the shoring and eating your team through turbulent times. That I think at the end of the day, I don't want to mention the word F anymore, but I think that at the end of the day is, really boils down to leadership. To what extent that you have a certain vision, to what extent you can communicate this. One of the key characteristics, I think, or key skills that you need as a leader in order to be able to ensure that, your team with everything that's going on at the moment understands where your company's going and heading to. That's, in my opinion, a, something I'd like to add because let's face it. We are currently living in bizarre circumstances.

 **29:44**
Chris Templeton
I think it's a really good point. I think it's one of the things that also, there's kind of a cultural, and I imagine it's a global story around leadership is the idea that at some level people don't want to be subordinates. Yet I think people do want to be led. They do want to feel like they understand that vision for the organization and where that organization is trying to go and also understand their role in that. One of the things I think you said, Yoast is this whole idea of, if I got bored after nine months, I'm ready to move on. Well, well, at some level, I think that when you look at it from a leadership standpoint, it's helping to continually keep your employees connected to the dots. Some require more, some require less, but people do want to be led if it's from an authentic place where they feel connected to the vision of the organization and feel a part of it.

 **30:53**
Chris Templeton
What'd he say, Yost?

 **30:56**
Joost Folkers
I think it's if want to be led is one way, but I think about a good, let's say 12, 13 years ago, I learned from quite a great director of operations back in the states, I learned the term managing upwards, and I was in a very critical situation. I was not sure what managing upwards was. And he explained it to me. Like, if you can understand what makes your superior tick, both not in a negative way, but just make them take what they expect, how do they drive? What did they think? And all that. If you're able to find it out and you don't need to be a psychologist or anything like that, you can get, make so much happen because then you get the buy-in of your leadership on your creativity, your empowerment, your innovation, and that drives loyalty to its greatest. And, and once there was instilled to me, I've used that tool towards my team members, to team members that I've had in various locations and projects.

 **32:03**
Joost Folkers
And, and I've told them upfront. I said, I, if you manage me upwards, right? And, and give me the ingredients for, to make your task and things happen, we're not gonna worry anymore. Like, this is still going to be fun nine months from now, because you got to go have so much fun on your hands and we're going to do this together. You don't even want to stop it anymore. In the world, again, for dealing with, let's say hospitality in development and creative projects, both in construction and nuts, people's emotions. The biggest, not honestly paycheck, of course, but if people really belong that they can contribute to something creative, emotional wise, I have had plenty of people say, what? I'm not worried about the package right now. Just bring me in. Let's make it happen. Cause you're waiting to listen to me.

 **32:58**
Chris Templeton
Some people are gonna say, well, that's just not my style. That's I, I don't, I I'm not. This kind of goes back to the fluffy side of things in that, what we're asking a leader to do is to take a little extra time and connect with their people and hopefully helping their people to do that, managing upwards, how do you help somebody? Who's a manager who's more kind of by the book. This is the way things need to be. What is there a solution to kind of help them with that?

 **33:32**
Joost Folkers
All my favorites, my favorite flavor, I've had a number of experiences that, they're, those who've been in the same track in a presenter role for a long time, but you're working with different teams again and they get very hard at it and by the book, and it's very simply in a very fun way, I physically take them out of their role. I put them in the opposite role that they're not used to. They don't really like, and I put them there for a matter of week or few weeks and come back to me how they think, and it's a game changer. It's a life changer. There's no room for, for hard-headed, if you want to be running your business. If you want to, make things happen and be a mover and shaker, and you want to deal with people, you have to be willing to understand things from angle.

 **34:21**
Joost Folkers
You don't have to agree with it, but you have to have an understanding of it.

 **34:25**
Chris Templeton
So, so just go just deeper on that. Talk about when that person that's, hard-headed you put in kind of the opposite role. What are some of the things that you see that a leader could help to make that a better experience and more effective? There anything in terms of taking that hardheaded person, putting them in, in the opposite role, and is there anything you can do to help them to understand and value kind of the softer side of things.

 **35:00**
Sergio van Luijk
Maybe if I may answer to them, sorry to interrupt you. You mentioned a point before Chris, you spoke about having people hiring. We spoke about the solver of hiring people and hiring either freelances or hiring people from the payroll. Why? I want to make a clear distinction between those two one, because I think people who are on your payroll, they actually are required to share your vision. By definition, freelancer, to whom you outsource work is also typically working also for other companies. It doesn't necessarily share the same values, but the reason I'm raising this is because myself, I was independent for a while working for different companies. I'm coming back to your earlier point in terms of managing your manager and communicating that you have a difference of opinion. Very often, that will be the case, given that it's natural, that we don't all share the same opinions.

 **36:20**
Sergio van Luijk
And my answer would be very simple. It's look, I'm here as an independent, as a consultant, there's a reason why you hired me, right? I'm if you want someone who agrees with you and you want a pleaser, then, Go ahead and hire someone who has an autism ad the whole time. If you want someone here to challenge you and to think differently, that's why I'm here. If you don't like it, then we're probably not at the right facing.

 **36:59**
Joost Folkers
That's, and that's true as a partner and as a consultant, I agree with that. All right. If you, if you are managing a team under you and they have to learn and grow from under your wings and they don't, they want to grow, but at the same time, they're fully hard-headed again, they don't have to be, but they're fully hardheaded. They're preventing themselves of growing, but as a consultant, that's what the whole term is for. And you're absolutely right. I think you also have to, we have to, as leaders, we have to pulse check here and dare, see if they could swim in the deep end or not. We don't let anybody down because then you feel on your leadership, this one, but I've seen often times, let's say not on partners or consultants, that's something else for me, but those who are part of your team and direct reports, the first thing to do is when they're, hard-headed they panic, they go into panic mode and there's different variations of that.

 **37:54**
Joost Folkers
To go into panic mode because we're breaking down their stubbornness. I'm getting them again to the buy-in. This is where I think consultants come into play. They say, well, look, you need to look from this angle because of XYZ reasons. I think this is where to consultants or partners can be key players to break down the barrier of I hard-headed a profile. So,

 **38:20**
Chris Templeton
You know, we've been talking a lot. One of the things that we want to do is encourage everybody on Facebook and LinkedIn to feel free, to ask questions. We're watching the comments closely and are happy to answer any questions that you have as we move through. We're about 20 minutes out from wrapping up, and we would love to have your questions. Let's, let's shift gears just and really talk about the value of strategic strategy, strategic planning in a business, especially for an entrepreneur. And, we'll talk about it in terms of risk, in terms of growth, Sergio, would you kind of lead us in a sense of what a business ought to be doing in terms of strategic planning.

 **39:15**
Sergio van Luijk
If you're talking about a established business, I heard this story not too long ago, about a methodology that they applied at a large oil and gas company, and this was before the pandemic. Right. What they do, what they did is they sat down to plan a design and establish a business plan. Rather than just presenting one case, they sat down in a group and thought of possible different scenarios that could have an impact on that business plan. Right. What that actually meant was that at some point, even before the pandemic, at some point, someone said, yeah, what of a global wide pandemic would hit? What, what would that mean for our revenues? What would that mean for our expenses? Everyone of course thought this were ridiculous. They didn't that did discounter and incorporate this into the plan. Right? The point I'm trying to make is if you do that in terms of strategic planning and you take into account, even the most unlikely scenarios in the a group setting, what do you then get as a weighted average of all the probabilities that these scenarios will become reality is what they call the strategy of nowhere, Brit, right?

 **41:07**
Sergio van Luijk
You've taken in all the factors into account. And, even though things go haywire, the s\*\*t hits the fan, you've done all your camp.

 **41:24**
Chris Templeton
It seems to be it's such a good approach. That there's anybody that does, that will benefit from it, regardless of whether those different outcomes occur, because you're going to be thinking of diff of these different scenarios. Yet we just don't seem to get ourselves to do it as often as we should. Do we Yoast?

 **41:50**
Joost Folkers
No, no, we don't. I think it's, it's a bit surreal that nowadays we're trying to do everything in a rush when we've had so much time in our hand, when we've been sitting still to be quite honest, we've been just sitting there on the couch with popcorn, just waiting for things to become better and better. Now when the things are unfolding and opportunities are arising, suddenly we have to do things fast and hurry, and that's very dangerous I feel. This goes back to right in the beginning of our conversation of an entrepreneurs with their building, their confidence, is it confidence or is it make belief? Right? That make belief based on, because we got an idea and we're hurry and okay, we'll put a, a business plan together and this and that, but is it the right time? Is it the right resources? Have I done my homework?

 **42:55**
Joost Folkers
Have I done my fact checking besides the talent? Going back to what surges and I actually, I quite like it, if you've done your homework and your line up your ducks, and it does flop, it doesn't mean that there's not only, there's no regrets, but at least now, what areas do not focus and did gives you the fuel in the fire to kick it off again in the right approach. I'm sure that all three of us has dozens of examples out of our own experiences, where it was a stop and go and two steps forward and sometimes three steps back, right. That I think builds confidence to take a slower and do your side as you proper. As we discussed in a previous session, business plan is nice. That's the road that you built, but how you going to drive that road and how many traffic lights are on this road?

 **43:56**
Joost Folkers
There any tunnels and does the road split and who else is on the road? I think that's what you need to know. Right? So,

 **44:05**
Chris Templeton
One of the things that strikes me about doing strategic planning and having a strategy of no regrets is also that what we're doing is we're taking some of the things that we have a default perspective on and where we may be looking at things very negatively or very, from a place of fear and dealing with some of those things in a way that helps us to kind of take those fears and put them in perspective. One of the things that I think of in terms of, what's the biggest risk we need to minimize is the stories that we're telling of our, of doom and gloom and converting those to how do we survive in doom and gloom, because that's going to set us up for some real growth, regardless of whether we have another pandemic or that thing on the right page there, Sergio.

 **45:12**
Sergio van Luijk
Yeah. I think it comes down to talking with, having good mentors and partners with whom you can express these potential threats, so to speak in your business case. And, and you don't at the end of the day, what is a strategic risk? In my opinion is a strategic risk is the risk that in the future, you are not going to attain or achieve your objective, right? So that can be external. That can be inter alright, so that's something that you need to in an objective manner, try to quantify only need to looking at a return on investment by definition. You're not looking at the risk that's involved. That's something to bear in mind. There's a lot of other metrics out there. I won't go into detail that take risk into account in terms of enterprise risk management frameworks that are being used by established businesses.

 **46:32**
Sergio van Luijk
Yeah, coming back to strategic risks, you have such a us and you have impediments and impediments are the things that you are facing at the moment and let's face it. No one likes to sit down at the end of the day and write out a business plan or even a budget for the next year, if it's not a fun activity, because it requires you to think outside of the box, outside of your comfort zone, I think that's exactly where it becomes important that you have people around you who are complimentary and can help you assess and think of things that you didn't think of yourself.

 **47:17**
Chris Templeton
When you think about some of these metrics, I know you don't want to go into detail, but do talk for somebody who's an entrepreneur talk about two or three metrics that think are worth really looking at that are beyond. Obviously we're not saying don't look at P and L, but beyond profit and loss. What are some of the things that you've run into that seemed to be common and can help an entrepreneur to have a better view of what's going on with their business, what metrics.

 **47:53**
Sergio van Luijk
You have rye rock. That's basically a measurement whereby you take into account not only your return, but you basically assume that's your strategic risk that you could experience that's a bell curve according to a Lomo distribution. That's, there's a certain amount of risk involved with a higher probability in the middle. So how do you manage that? That is basically looking at the economic capital that you're allocating to a specific business unit, or if you're a startup you're Joe or entire life savings, or your friends and family savings into a business. I guess kind of taken into account the risk that's involved in not attaining the return that you are expressing in your business plan. Really a, a, a risk adjusted rate of a term, so to speak. So that makes sense.

 **49:16**
Chris Templeton
Yup. Yost, anything you want to add to that?

 **49:20**
Joost Folkers
I think in non-monetary terms, is that what you need to look and beyond? This is, and I, I tend to do this a lot interviews when interviewing, let's say directors or senior managers, where do you see your plans going to be not in the next year or two, but what do you want the outcome to be in, let's say five years from now, and the same thing with those key players in your team, where are you going to be at in three to five years from now? Because if not, it's going to be stagnant. You can have, Alexa, you're pointed out, monetary wise, you're focused on ROI and all that. And, and, flow through where we're looking at into hotels, the Bita every year. If you don't have a critical plan, like where you want to be in for then what are you putting all this growth ingredients towards?

 **50:11**
Joost Folkers
And, and unfortunately, and I'm just basing on, fortunately, I've seen two tail ends with various friends. I've seen some really rough projects. I've been part of some really tough projects where we didn't have all the key resources, this and that, but we had a very solid team cause we had a total buy-in. We listened to each other. We knew what we wanted out 2, 3, 4 years from now. We went flying and those projects and those properties, they still exist and they're still thriving and they've overcome COVID and they made it happen. Thanks to the team members. Cause it was the buy-in. On the other end there, the other ones that were, big brands and, cookie cutter way of approach. Again, that stubbornness came out and focus on the ROI and I've seen some projects, they have not survived. Some are no longer existence. And, and does that just tells you again, you need to look at why you doing it for if it's I've.

 **51:20**
Joost Folkers
I mean, this is just a true believer in that if it's just for the cash in the bank, okay. Go work for a bank, no disrespect to that. Cause out there, but it's, there needs to be a, an emotional people's growth return to it.

 **51:34**
Chris Templeton
At the same time, what you're saying is a big piece of that is that I'm looking at what my key players, what they want to accomplish over a certain period of time so that I'm helping to acquire their buy-in and key and stay focused and move them in the directions that they want to, which is, I think something that most people wouldn't necessarily think in terms of strategic planning. Now, wait, take into account my key players, wait, I'm trying to make some money here.

 **52:11**
Sergio van Luijk
That's the essence saw overwrites, I mean marketing and silver one-on-one yeah. What pain point in your domestic or international market are you addressing? What challenge are you addressing to what's your unique value proposition? I mean, you cannot have snobbish without looking at your competitors and other players in the market. Three, how are you going to serve the, what go to market channels? Are you going to use? For me, that's not the, those elements are the basics and whether you're a startup or whether you're a, an established business consider expanding abroad, even during these times, what are you going to offer as a foreign company in a, in a new country that you're expanding to do you need to take local competitive competition into account? What are your key differentiating factors? If you do not do that and you don't get your homework, that's doing differently.

 **53:26**
Chris Templeton
Great answer, okay. We are five minutes out and we're going to wrap up with this. We're going to just kind of give you an overview of, from each of us of what we think the takeaway should be for today for the, our audience. We also, again, want to encourage your feedback. What do you want to hear as the audience from us? What are the things that we can be talking about that we, that would be helpful most helpful for you? I guess we should kind of live this whole leadership thing in terms of asking the people that are here, what they want. Yoast, when you look at the last 55 minutes, what are the things that you think are kind of the biggest takeaways from your perspective?

 **54:15**
Joost Folkers
I think we we've wanted to focus obviously more to the strategic point, but nothing works without people, right? I think the take back is on self-reflection as a leader, self-reflection on the team and self-reflection on who do you want to be part of your dream plan, your dream business, your life values, that you can want to be proud of. I think a lot of self-reflection and doing your own homework before you start getting into the cracking of business and write-ups and missions and this and that, I think like psyche pointed out values. What are the true values as a persona you want to put into the business?

 **55:04**
Chris Templeton
Excellent. Sergio.

 **55:07**
Sergio van Luijk
Yeah. So my honest answer is twofold. I mean, reflecting back upon our discussion today, transitioning from an entrepreneur to a startup corner to an entrepreneur is key entrepreneurs need to learn new skills when managing teams. I think, I think that's, essential part of our discussion as well as also the skills and what it takes in order to be able to, to manage an organization. The trust that you need to build the compassion there is a key element vision, but at the same time, and that's something I would like to leave behind as a note is where we are, again, given the current circumstance that we're in as a leader, you need to look around you that's, not only your, your competition, but also in terms of macroeconomics. Yeah. The strategy of no regrets is it's not carved in stone. By that, I, I mean to say that you need to be able to adapt.

 **56:29**
Sergio van Luijk
Agility is important. Looking at it from a financial kind of top down perspective, as well as a business owner perspective, we are entering into a, a new era whereby interest rates are going to increase where by, we're facing and a lot of businesses are facing as supply chain issues, rising the commodity prices. How are we going as business leaders? How are we going to deal with that? We need to take a position as far as Africans, the concern and have a clear opinion in order to be able to comfort and to be able to, as a result in function of what we're seeing around us, given again, geopolitical concerns and NAMIC post dynamic column, and you like, how are we going to navigate and ensure that we build and maintain trust with our organization to go in that in the, as an organization into the right direction.

 **57:41**
Sergio van Luijk
I think that's where the, where challenges and looking through the challenges that we're seeing now, there's still a lot of opportunities out there for businesses. We just have to be, look beyond the obstacles, so to speak. And that's it for this.

 **58:05**
Chris Templeton
Excellent with that, of housekeeping. I apologize for not letting our guests know that Louisa whizzy Magnuson was unable to attend because she was not feeling well. If you're wondering about that is why. We look forward to having her back. I want to thank very much Yoast, Folkers, hospitality, development specialist, and Sergio van Luke from the CapEx span partners. We are really grateful for you and your, and the audience being here. We would really love your feedback on how we can do better, what you want to hear about. With that, I'm Chris Templeton and we are going to sign off. Thank you so much for being here. We look forward to seeing you next time. Thank you.

 **58:55**
Sergio van Luijk
Thank you, Chris. Thanks everyone. Thanks. Great. Thanks. Sorry, Joe.