

Podcast Episode

Season 2, Episode 1: Ross Bailey, Founder of Appear Here??(UK)

From the ULI's New Real Estate Vanguard

Date: March 25, 2025

00:00:03 --> 00:00:03: Hello and welcome.

00:00:03 --> 00:00:06: My name is Robert Marriott of Property EU and I'm

00:00:06 --> 00:00:09: delighted to be hosting the second edition of the Urban

00:00:09 --> 00:00:11: Land Institute's Vanguard podcast series.

00:00:11 --> 00:00:14: Now, as you know, the ULI brings together real estate

00:00:14 --> 00:00:17: and land use experts with a clear mission to shape

00:00:17 --> 00:00:20: the world via the built environment and transform or impact

00:00:20 --> 00:00:22: neighborhood cities and communities.

00:00:22 --> 00:00:26: And this podcast series focuses on that future and that

00:00:26 --> 00:00:28: transformative impact.

00:00:28 --> 00:00:32: Now, the Urelised Young Leaders Group recently selected 10

00:00:32 --> 00:00:36: outstanding

00:00:36 --> 00:00:39: young professionals already making waves in the built

00:00:39 --> 00:00:41: environment.

00:00:39 --> 00:00:41: And they've called them the new real estate vanguard.

00:00:41 --> 00:00:45: And I'm delighted to welcome one of them today.

00:00:41 --> 00:00:45: Ross Bailey, CEO and founder of Appear Here.

00:00:46 --> 00:00:47: Ross, welcome to the podcast.

00:00:47 --> 00:00:48: Thank you for having me.

00:00:48 --> 00:00:51: Now we could start anywhere I guess, but why don't

00:00:52 --> 00:00:55: we at least explain to those that don't know appear

00:00:55 --> 00:00:58: here, what the business is and what what does it

00:00:58 --> 00:01:01: provide in the market that didn't exist before?

00:01:01 --> 00:01:03: Well, I mean, the business is simple.

00:01:03 --> 00:01:05: The way of thinking of it in the, in the

00:01:05 --> 00:01:07: simplest term is sort of like Airbnb for retail.

00:01:08 --> 00:01:10: So you go on, there are thousands of stores around

00:01:10 --> 00:01:12: the world that you can book by the day, week

00:01:12 --> 00:01:12: or month.

00:01:12 --> 00:01:15: And you literally put in your credit card, you pay
00:01:15 --> 00:01:17: online, you sign online and, and we try to make
00:01:17 --> 00:01:20: it, you know, as easy as booking a hotel room.
00:01:20 --> 00:01:22: And, and when we started, I mean, when you say
00:01:22 --> 00:01:23: like, what's the problem?
00:01:24 --> 00:01:27: When we started, there was not a single website in
00:01:27 --> 00:01:30: the world where there was a shop or commercial real
00:01:30 --> 00:01:31: estate with a price.
00:01:32 --> 00:01:33: You know, it was all very hidden.
00:01:33 --> 00:01:34: It was very opaque.
00:01:34 --> 00:01:36: It was about there being no transparency.
00:01:36 --> 00:01:38: There was no standardization.
00:01:38 --> 00:01:41: So the standard licenses and stuff that we built had
00:01:41 --> 00:01:42: never been signed online before.
00:01:42 --> 00:01:46: We couldn't find any sort of like references of commercial
00:01:46 --> 00:01:49: agreements like that being signed online in, in retail.
00:01:50 --> 00:01:51: So there were a lot of those things that in
00:01:51 --> 00:01:53: terms of how do you give people access and how
00:01:53 --> 00:01:55: do you give them transparency that didn't exist before.
00:01:55 --> 00:01:57: But the biggest thing for me was that just renting
00:01:58 --> 00:01:59: a shop sort of sucked.
00:01:59 --> 00:02:02: And it was built for businesses of a certain scale.
00:02:02 --> 00:02:05: And it was all about there being a lot of
00:02:05 --> 00:02:06: friction.
00:02:06 --> 00:02:07: And we sort of just thought, you know, what would
00:02:07 --> 00:02:09: it be like if we could make this suck less?
00:02:09 --> 00:02:12: And that's that's how he came up with the business
00:02:12 --> 00:02:12: and the idea.
00:02:13 --> 00:02:15: Right, right now, to me, having come from a sort
00:02:15 --> 00:02:18: of a real estate journalism background, this sounds like a
00:02:18 --> 00:02:20: nightmare for landlords.
00:02:20 --> 00:02:23: You know, this is exactly what they wouldn't want, What
00:02:23 --> 00:02:25: they want a sort of long leases right up with
00:02:25 --> 00:02:28: only rent reviews after a certain number of years and
00:02:28 --> 00:02:30: it's all very tight.
00:02:30 --> 00:02:32: And then you've got the lovely legal documents around it.
00:02:32 --> 00:02:34: Now, what you've come up with sounds like an absolute
00:02:34 --> 00:02:34: nightmare for them.
00:02:35 --> 00:02:36: It's a disruptor.
00:02:36 --> 00:02:39: So I'm just wondering when you got going, what was
00:02:39 --> 00:02:41: the reception of of landlords for, for starters?
00:02:43 --> 00:02:46: A lot of landlords disliked the idea and I think

00:02:46 --> 00:02:50: that, you know, in many ways what we were always
 00:02:50 --> 00:02:53: doing is going going back to that first set of
 00:02:53 --> 00:02:56: principles of like why does something exist that way?
 00:02:56 --> 00:02:59: So why are there long term leases?
 00:02:59 --> 00:03:02: And long term leases were there for a certain reason,
 00:03:02 --> 00:03:05: because there wasn't the Internet and there wasn't
 technology and
 00:03:05 --> 00:03:08: a tenant and or a, an entrepreneur needed that space
 00:03:08 --> 00:03:11: and didn't, you know, they wanted a commitment.
 00:03:11 --> 00:03:14: On the flip side, the way that capital works and,
 00:03:14 --> 00:03:17: and how debt works in commercial real estate and how
 00:03:17 --> 00:03:20: valuations work and why that long term lease is really
 00:03:20 --> 00:03:21: important.
 00:03:21 --> 00:03:23: But that long term lease is some kind of security
 00:03:23 --> 00:03:24: of income, right?
 00:03:25 --> 00:03:28: And in lots of other industries there is much shorter
 00:03:28 --> 00:03:31: term, much more flexibility, whether it be hotels or or
 00:03:31 --> 00:03:31: elsewhere.
 00:03:31 --> 00:03:34: And because there is enough volume, because there's
 enough data,
 00:03:34 --> 00:03:37: you can still get that, you know, relatively security of
 00:03:37 --> 00:03:37: income.
 00:03:38 --> 00:03:40: So I think that what we were doing is trying
 00:03:40 --> 00:03:43: to go look, because it's been done one way doesn't
 00:03:43 --> 00:03:46: mean the outcome can't be the same if it's done
 00:03:46 --> 00:03:47: another way.
 00:03:47 --> 00:03:49: And, and my view really is that, you know, lease
 00:03:49 --> 00:03:52: links have been declining every year since the year I
 00:03:52 --> 00:03:52: was born.
 00:03:55 --> 00:03:57: In many ways, sort of that sort of retail of
 00:03:57 --> 00:04:00: the past that refuses to change has disappeared.
 00:04:01 --> 00:04:03: And this new kind of retail, this sort of resilient
 00:04:03 --> 00:04:07: retail, whether it's small entrepreneurs or whether it's e-
 commerce businesses
 00:04:07 --> 00:04:10: or whether it's digitally native brands, they're all launching
 offline,
 00:04:10 --> 00:04:13: they're all doing things differently and they're finding that they
 00:04:13 --> 00:04:15: need a model that works for them in that world.
 00:04:16 --> 00:04:18: And, and that's what we're trying to bridge and, and,
 00:04:18 --> 00:04:20: and lots of really forward thinking landlords sort of see
 00:04:21 --> 00:04:21: it that way.
 00:04:21 --> 00:04:24: And it's funny actually, that I always think Vista Village,
 00:04:24 --> 00:04:27: which is always named as like the most successful, yeah,

00:04:27 --> 00:04:30: one of the most successful malls in the world and
00:04:30 --> 00:04:33: the highest sales per square foot and all this stuff.
00:04:33 --> 00:04:35: And you'll sit with landlords and they'll say, OK, well,
00:04:35 --> 00:04:36: they've done this.
00:04:36 --> 00:04:37: And it might be to do with the trees they've
00:04:37 --> 00:04:40: put outside or they've done this and they've done this.
00:04:40 --> 00:04:42: And what they sort of forget often is that Bista
00:04:43 --> 00:04:45: Village has no long term leases.
00:04:45 --> 00:04:47: If someone's not good enough, they move them on.
00:04:47 --> 00:04:48: And they have a certain level of control.
00:04:48 --> 00:04:50: They're sort of the editors of creating an amazing
environment.
00:04:50 --> 00:04:52: And therefore often a lot of the stuff has to
00:04:53 --> 00:04:53: be high quality.
00:04:53 --> 00:04:55: They have to keep with the times.
00:04:55 --> 00:04:56: If not, they'll move on.
00:04:56 --> 00:04:59: And actually that gives the landlord a relatively interesting
piece
00:04:59 --> 00:04:59: of control.
00:05:00 --> 00:05:03: So I think that there's clear examples of where flexibility
00:05:03 --> 00:05:06: not only drives income, but drives some of the most
00:05:06 --> 00:05:08: successful destinations in the world.
00:05:09 --> 00:05:10: So that's the landlord piece.
00:05:11 --> 00:05:13: Now, what about, I hesitate to, to use the word
00:05:13 --> 00:05:16: retailer piece because I've, I think I've heard elsewhere that
00:05:16 --> 00:05:19: you don't even like the, the, the name retail.
00:05:19 --> 00:05:21: You can explain a little bit about that too.
00:05:21 --> 00:05:24: But what does the what does the platform that you
00:05:24 --> 00:05:26: have provide for for the retailer?
00:05:26 --> 00:05:26: Yeah.
00:05:27 --> 00:05:29: No, no, it's not like I don't, I don't like
00:05:29 --> 00:05:30: the the word retail.
00:05:30 --> 00:05:33: So I think that what you, what we all do
00:05:33 --> 00:05:35: with things as we put things in boxes, right?
00:05:35 --> 00:05:38: So, you know, you're a retail and then someone that
00:05:38 --> 00:05:40: would be like, oh, they're leisure or they're F&B and
00:05:40 --> 00:05:43: they're, and they're all these sort of words I don't
00:05:43 --> 00:05:44: find very inspiring.
00:05:44 --> 00:05:48: And I think they, they, they dehumanize the person and
00:05:48 --> 00:05:51: they also separate from what they're actually doing.
00:05:51 --> 00:05:54: And I think for me, what we represent is entrepreneurs.
00:05:54 --> 00:05:56: We represent people that are coming up with ideas.
00:05:56 --> 00:05:59: We represent creatives, we represent people that want to

connect.

00:05:59 --> 00:06:01: So if you're in an office or if you're in

00:06:01 --> 00:06:04: a home, and the one thing about commercial real estate

00:06:04 --> 00:06:07: or especially retail is it's the one piece of real

00:06:07 --> 00:06:10: estate where you go to connect to people, you go

00:06:10 --> 00:06:12: where strangers will walk in, right?

00:06:12 --> 00:06:13: And that doesn't happen in your home really.

00:06:13 --> 00:06:15: And it doesn't happen in an office.

00:06:15 --> 00:06:18: So for me, whether you're selling something, whether you're

00:06:18 --> 00:06:22: an artist, whether you're a coffee shop, whether you're a restaurant,

00:06:22 --> 00:06:25: what you're doing is creating something where you want to

00:06:25 --> 00:06:28: show people and you want them to participate and you

00:06:28 --> 00:06:30: want to be introduced to strangers.

00:06:30 --> 00:06:33: And I think if you think that way, you also

00:06:33 --> 00:06:34: allow things to intertwine.

00:06:34 --> 00:06:37: So, you know, a great store might have a small

00:06:37 --> 00:06:40: little restaurant at the top, or there might be a

00:06:40 --> 00:06:43: beautiful shop with a coffee store, or there might be

00:06:43 --> 00:06:46: a gallery that's showcasing stuff that has some kind of

00:06:46 --> 00:06:48: immersive experience that also sells product.

00:06:48 --> 00:06:51: So I think that, you know, the more we put

00:06:51 --> 00:06:53: people in boxes, the more we try and make them

00:06:53 --> 00:06:55: out to be like what already exists.

00:06:55 --> 00:06:57: And I think that's maybe why we've got quite a

00:06:57 --> 00:06:59: cookie cutter homogeneous High Street today.

00:07:00 --> 00:07:01: Yes, yes, it's a.

00:07:01 --> 00:07:01: It's a great point.

00:07:01 --> 00:07:04: To answer your question of why does it work for

00:07:04 --> 00:07:06: the tenant, what we're trying to do is give people

00:07:06 --> 00:07:09: access, help them participate and make it more accessible

00:07:09 --> 00:07:09: than ever before.

00:07:09 --> 00:07:11: So historically you need that 10 year lease.

00:07:11 --> 00:07:13: Now you can go on a pier here and you

00:07:13 --> 00:07:14: can book a shop for the week.

00:07:14 --> 00:07:16: So that really means that, you know, we've got people

00:07:16 --> 00:07:19: that have started beauticians or beauty shops and nail bars

00:07:19 --> 00:07:21: that have literally booked a shop for a week or

00:07:21 --> 00:07:23: a month and now they've been there for four years

00:07:23 --> 00:07:25: because they've been able to afford it.

00:07:26 --> 00:07:29: Or we've got amazing luxury brands like Gucci or Louis

00:07:29 --> 00:07:32: Vuitton who have launched stores of us in areas they
 00:07:32 --> 00:07:34: might not have gone to.
 00:07:34 --> 00:07:38: So they might be launching in Shoreditch or Brooklyn or
 00:07:38 --> 00:07:39: a cool off St.
 00:07:39 --> 00:07:42: in Berlin versus being on the Champs Elysees or Bond
 00:07:43 --> 00:07:44: Street or wherever else.
 00:07:45 --> 00:07:48: Yeah, it's amazing listening to you because now, now you
 00:07:48 --> 00:07:50: mentioned it, the idea, it sounds so obvious and yet
 00:07:50 --> 00:07:53: it didn't seem to have existed before you guys set
 00:07:53 --> 00:07:55: up, which is in itself is quite amazing.
 00:07:56 --> 00:07:58: You may be actually chuckled to myself when you said
 00:07:58 --> 00:08:01: you met landlords and you said, well, of course they
 00:08:01 --> 00:08:04: would ask where did you get your Chartered Surveyors
 00:08:04 --> 00:08:04: degree
 00:08:04 --> 00:08:04: from?
 00:08:04 --> 00:08:07: That's just like what what did you say to them?
 00:08:07 --> 00:08:11: Because of course, your background is certainly not
 00:08:11 --> 00:08:13: conventional, especially
 00:08:13 --> 00:08:16: when it comes to the real estate industry.
 00:08:16 --> 00:08:19: So should we talk a little bit about yourself and
 00:08:19 --> 00:08:21: you know who you were as a teenager and how
 00:08:21 --> 00:08:23: you even got into, into, into business?
 00:08:23 --> 00:08:25: So I was, I, I, you know, I left school
 00:08:25 --> 00:08:28: at 16 so I had no A levels and so
 00:08:28 --> 00:08:32: I couldn't really go to university, but I left school
 00:08:32 --> 00:08:33: sort of on my own accord.
 00:08:33 --> 00:08:36: Like I was always fidgeting.
 00:08:36 --> 00:08:38: I was always trying to find something to do.
 00:08:38 --> 00:08:41: And you know, I came from a, both sides, like
 00:08:41 --> 00:08:43: a very working class family.
 00:08:43 --> 00:08:46: My mum's from Jamaica, my dad's from East London.
 00:08:47 --> 00:08:51: You know, I watched my grandparents work multiple jobs
 00:08:51 --> 00:08:53: and,
 00:08:53 --> 00:08:56: and work very hard and my parents do the same.
 00:08:56 --> 00:09:00: And I think I was, I was fortunate that I
 00:09:00 --> 00:09:01: watched my parents and my parents actually to sort of
 00:09:01 --> 00:09:04: go back to it.
 00:09:04 --> 00:09:07: They met in a little shop in a little hair
 00:09:07 --> 00:09:10: salon in a little town just outside of London.
 00:09:10 --> 00:09:12: And my dad was actually walking past the hair.
 00:09:12 --> 00:09:15: Some of them spotted my mum in the window and
 00:09:15 --> 00:09:18: got a job that weekend there, sweeping the floors as
 sort of a, a Saturday boy or whatever they called

00:09:18 --> 00:09:20: them, because he fancied my mum and wanted to take
00:09:20 --> 00:09:21: on a day.
00:09:22 --> 00:09:27: And years later, he'd become a hairdresser like her just
00:09:27 --> 00:09:31: because he had tried valiantly to get her to take
00:09:31 --> 00:09:34: for him to be able to take her out.
00:09:34 --> 00:09:36: And anyway, Long story short, they end up falling in
00:09:36 --> 00:09:37: love, getting married.
00:09:37 --> 00:09:39: And they still work in that same small salon today.
00:09:40 --> 00:09:41: And I think I saw how, you know, a shop
00:09:41 --> 00:09:44: isn't just a shop, isn't just somewhere to sell.
00:09:44 --> 00:09:48: It's somewhere where someone can create their livelihood.
00:09:48 --> 00:09:49: They can be in control of their destiny.
00:09:49 --> 00:09:53: They can fall in love, they can create a life.
00:09:53 --> 00:09:56: And, and I think that what we realized, our streets
00:09:56 --> 00:09:58: are, you know, incredibly democratic.
00:09:58 --> 00:10:02: And for me, they are places where anyone can participate.
00:10:02 --> 00:10:05: And whether it's an immigrant or whether it's, you know,
00:10:05 --> 00:10:08: the local corner shop or the take away restaurant, we've
00:10:08 --> 00:10:11: always seen that there's such diversity that comes from our
00:10:11 --> 00:10:12: streets.
00:10:12 --> 00:10:14: And actually there were in many ways, culture, I think
00:10:14 --> 00:10:15: is created.
00:10:15 --> 00:10:16: Culture really does come from the streets.
00:10:16 --> 00:10:18: And that's why we want to make it appear possible
00:10:19 --> 00:10:20: for more people to participate.
00:10:21 --> 00:10:24: But my childhood, seeing my parents, seeing them in that
00:10:24 --> 00:10:27: store, understanding that I was very entrepreneur, I was
00:10:27 --> 00:10:28: always
00:10:28 --> 00:10:30: sort of like, I don't know.
00:10:30 --> 00:10:32: I remember I begged my parents for a dog for
00:10:32 --> 00:10:34: weeks and they said you can't have a dog.
00:10:34 --> 00:10:34: And one day they came home, there was like 12
00:10:35 --> 00:10:36: in the garden.
00:10:36 --> 00:10:38: Like what the hell have you done?
00:10:38 --> 00:10:39: And me and my mates were creating a little dog
00:10:41 --> 00:10:43: walking business.
00:10:43 --> 00:10:43: And to me business and those things was a guess
00:10:43 --> 00:10:44: a game.
00:10:44 --> 00:10:47: It was, you know, I was bored.
00:10:47 --> 00:10:49: And if you can get more friends involved in the
00:10:49 --> 00:10:50: next week, it could be a bit bigger then that
00:10:49 --> 00:10:50: seems like a lot of fun.

00:10:50 --> 00:10:53: And you know, we ended up, I ended up doing
 00:10:53 --> 00:10:57: under 18 nights where I'd rent nightclubs and we'd put
 00:10:57 --> 00:11:00: on these nights what we dreamed a night in London
 00:11:00 --> 00:11:01: would be like.
 00:11:01 --> 00:11:04: And there'd be, you know, fire breathers and all these
 00:11:04 --> 00:11:06: sort of things and apple juice with fireworks on the
 00:11:06 --> 00:11:08: top that would be sold as champagne.
 00:11:09 --> 00:11:10: So we do all this stuff and, and, and there
 00:11:10 --> 00:11:12: was a stage where it was going very, very well.
 00:11:12 --> 00:11:14: And I was about 16 and we had 7-8 hundred
 00:11:14 --> 00:11:17: people turning up at these nights every week.
 00:11:17 --> 00:11:19: You know, they were doing, they were very successful.
 00:11:19 --> 00:11:20: And I sort of thought, hang on, I just want
 00:11:20 --> 00:11:21: to do this.
 00:11:21 --> 00:11:21: I'm enjoying this.
 00:11:21 --> 00:11:23: I'm learning a ton.
 00:11:23 --> 00:11:25: And at school, I'm sat there a little bit bored.
 00:11:26 --> 00:11:26: So I'll go and do that.
 00:11:26 --> 00:11:28: And that's what I did.
 00:11:28 --> 00:11:31: And then I moved to London at 16 and I,
 00:11:31 --> 00:11:33: I did that for a few years and then I
 00:11:33 --> 00:11:35: got to about, I think I was 19 or 20
 00:11:35 --> 00:11:38: and I suddenly had this moment where I was like,
 00:11:38 --> 00:11:40: oh God, all my friends are at university.
 00:11:40 --> 00:11:41: I've made the biggest mistake.
 00:11:42 --> 00:11:44: One, they're having a ton of fun.
 00:11:44 --> 00:11:48: And two, you know, have I removed that optionality, right?
 00:11:48 --> 00:11:49: It's no longer a choice.
 00:11:50 --> 00:11:54: And I, I went to an advertising school called School
 00:11:54 --> 00:11:58: of Communication Arts and they had just started and it
 00:11:58 --> 00:12:01: existed and they're 1520 years ago.
 00:12:01 --> 00:12:04: And Sir John Hegarty and Graham think who did the
 00:12:04 --> 00:12:08: Levi's had, all these incredible creatives had gone there and
 00:12:08 --> 00:12:11: they had banded back together to create it again.
 00:12:11 --> 00:12:13: So there were no teachers, you were only taught by
 00:12:13 --> 00:12:15: people in advertising and it was for once you'd been
 00:12:16 --> 00:12:16: to university.
 00:12:16 --> 00:12:18: So in my head I was like, well, this looks
 00:12:18 --> 00:12:18: fun.
 00:12:18 --> 00:12:20: And if I get in then you know, in my
 00:12:21 --> 00:12:24: head I was like, I've skipped university and these guys
 00:12:24 --> 00:12:25: have all been there.

00:12:25 --> 00:12:27: So it made me feel better and fortunately I got
00:12:27 --> 00:12:29: in and it was an incredible experience.
00:12:29 --> 00:12:31: I mean the guy who ran runs it is a
00:12:31 --> 00:12:35: creative genius called Mark Lewis who's nuts and would you
00:12:35 --> 00:12:38: know, come in in a Segway every day with a
00:12:38 --> 00:12:40: bulldog running behind him every day.
00:12:40 --> 00:12:43: He wears sort of multi colored trousers and he'd start
00:12:43 --> 00:12:46: off the day by shouting out loud, we sell or
00:12:46 --> 00:12:46: we die.
00:12:47 --> 00:12:49: And it was just the most bizarre experience.
00:12:49 --> 00:12:51: I mean, on my first day of school, he gave
00:12:51 --> 00:12:53: us each, I think it was ??10 and he said
00:12:53 --> 00:12:54: go find your desk.
00:12:54 --> 00:12:56: And you know, one kids bringing a sofa that they
00:12:56 --> 00:12:58: found off the road, someone else has bought, you know,
00:12:59 --> 00:13:01: managed to haggle, you know, I'd know like an old
00:13:01 --> 00:13:02: door that they've turned into a desk.
00:13:03 --> 00:13:05: And it was just like an absolute mess.
00:13:05 --> 00:13:08: But one of the most creative and incredible experiences and
00:13:08 --> 00:13:11: what you learnt there was how it all comes down
00:13:11 --> 00:13:14: to the customer, how it's all about insight, how it's
00:13:14 --> 00:13:16: all about positioning and how do you get people to
00:13:17 --> 00:13:18: see your view in a different way.
00:13:18 --> 00:13:21: But also the thought process of if someone says left,
00:13:21 --> 00:13:22: why isn't it right?
00:13:23 --> 00:13:24: Yeah.
00:13:24 --> 00:13:28: Well, everything you describe the course is not exactly
00:13:28 --> 00:13:28: conventional,
00:13:28 --> 00:13:28: right.
00:13:28 --> 00:13:31: But I guess this is this is what happens in
00:13:31 --> 00:13:34: the background of someone that does become an
00:13:34 --> 00:13:37: entrepreneur.
00:13:37 --> 00:13:40: Now did you not also go to a Business School
00:13:40 --> 00:13:41: that was founded by Peter Jones, a very well known
00:13:41 --> 00:13:42: entrepreneur in the UK?
00:13:41 --> 00:13:42: Is that true?
00:13:42 --> 00:13:43: And what was that?
00:13:43 --> 00:13:43: How did that come about?
00:13:43 --> 00:13:44: Even and?
00:13:44 --> 00:13:47: What was that experience like I had done, I just
00:13:47 --> 00:13:50: moved to London and my auntie saw in the newspaper
00:13:50 --> 00:13:54: a little advert and they were like, look, we think
00:13:54 --> 00:13:57: you're a bit like that, so why didn't you go?

00:13:57 --> 00:13:59: And I turned up and there were, you know, loads
 00:13:59 --> 00:14:01: of kids at Peter Jones office and there were tons
 00:14:01 --> 00:14:02: there.
 00:14:02 --> 00:14:03: And then they sort of did like an X Factor
 00:14:03 --> 00:14:04: elimination.
 00:14:04 --> 00:14:06: And by the end of the day, there were twenty
 00:14:06 --> 00:14:08: of us left and we lived in a hotel for
 00:14:08 --> 00:14:11: six months and we got taught by entrepreneurs.
 00:14:11 --> 00:14:13: Peter Jones told us there was this amazing guy that
 00:14:13 --> 00:14:15: came in several times called Mike Claire who founded
 Dreams
 00:14:15 --> 00:14:17: Beds used to turn up to teach us in a
 00:14:17 --> 00:14:19: Rolls Royce with the number plate Dreams which used to
 00:14:19 --> 00:14:20: make me laugh.
 00:14:21 --> 00:14:24: And it was all about doing stuff and doing things
 00:14:24 --> 00:14:24: practically.
 00:14:25 --> 00:14:26: And it was it was very competitive.
 00:14:27 --> 00:14:29: But again, it was it was very unique.
 00:14:29 --> 00:14:32: And what I noticed a lot of this, some of
 00:14:32 --> 00:14:36: them seemed predict, some seemed really smart, some
 seemed not
 00:14:36 --> 00:14:38: so smart, but all of them seemed ambitious.
 00:14:38 --> 00:14:41: All of them had energy, had just energy and all
 00:14:41 --> 00:14:44: of them seemed like they, they, you know, they, they
 00:14:44 --> 00:14:45: would just go for it.
 00:14:45 --> 00:14:46: They didn't mind if they looked stupid.
 00:14:46 --> 00:14:48: And actually they didn't seem that much on the PEDs.
 00:14:48 --> 00:14:51: They didn't seem that different to me or anyone else
 00:14:51 --> 00:14:51: or my family.
 00:14:51 --> 00:14:55: They just seemed like, you know, they believed it was
 00:14:55 --> 00:14:56: possible.
 00:14:56 --> 00:14:58: And I think that was one of the biggest things
 00:14:58 --> 00:14:58: I walked away from.
 00:14:58 --> 00:15:00: I just went well, actually, it just seems like if
 00:15:01 --> 00:15:02: you work, my family and people work.
 00:15:03 --> 00:15:05: I think the work ethic comes from, I watch my
 00:15:05 --> 00:15:08: grandparents and my aunties, uncles and my family do,
 they're
 00:15:08 --> 00:15:09: incredibly hard working.
 00:15:10 --> 00:15:12: But there's often a view that, well, those people are
 00:15:12 --> 00:15:13: a little bit different.
 00:15:13 --> 00:15:15: And actually when I met them I went, I don't

00:15:15 --> 00:15:15: think they are.

00:15:16 --> 00:15:18: And I think that was one of the most amazing

00:15:18 --> 00:15:19: experiences coming out of Peter Jones.

00:15:20 --> 00:15:22: Wasn't just the learnings, it was the access to individuals

00:15:22 --> 00:15:25: where you went, oh, we're all pretty similar.

00:15:25 --> 00:15:27: And in the end, you know, the more people you

00:15:27 --> 00:15:28: meet in life, you realise we're all the same.

00:15:29 --> 00:15:29: Yes.

00:15:29 --> 00:15:32: Now, if I asked you if you had three ideas

00:15:32 --> 00:15:36: before breakfast today, you'll probably know why I'm asking that

00:15:36 --> 00:15:39: question because I believe it's linked directly to how you

00:15:39 --> 00:15:42: actually came upon the idea of a peer here.

00:15:42 --> 00:15:43: So can you tell us a little bit about, about

00:15:43 --> 00:15:44: that side?

00:15:44 --> 00:15:46: Of things a bit, but being honest, like I don't

00:15:46 --> 00:15:48: think it's sort of it did, but I I didn't

00:15:48 --> 00:15:50: realise this until quite recently.

00:15:50 --> 00:15:52: So when I was at the ad school, the guy

00:15:52 --> 00:15:54: that would stand up the school every day and say,

00:15:54 --> 00:15:55: we sell, are we dying?

00:15:55 --> 00:16:01: This ridiculously creative, amazing man, Mark, would he?

00:16:01 --> 00:16:03: He came up, I mean, one day he sat with

00:16:03 --> 00:16:05: me and he went, you know, I remember he did

00:16:05 --> 00:16:06: different things.

00:16:06 --> 00:16:07: One day he sat with one of us and he

00:16:07 --> 00:16:09: went, OK, listen, you're going to go to the ballet

00:16:09 --> 00:16:11: this weekend because it's just like there's no chance you'd

00:16:11 --> 00:16:12: go to the ballet.

00:16:12 --> 00:16:13: So you're going to go to the ballet, you're going

00:16:13 --> 00:16:14: to sit and you're going to watch and you're going

00:16:14 --> 00:16:15: to absorb everyone.

00:16:16 --> 00:16:17: And then one week he said to me, you're going

00:16:18 --> 00:16:19: to go to Tesco's for Saturday.

00:16:19 --> 00:16:20: That's your homework.

00:16:21 --> 00:16:23: And I want you to, there was an app called

00:16:23 --> 00:16:25: Foursquare at the time where you could log into your

00:16:25 --> 00:16:28: location so that I want you to log into Foursquare

00:16:28 --> 00:16:28: every hour.

00:16:29 --> 00:16:30: And I want you to sit in Tesco's for five

00:16:30 --> 00:16:31: hours.

00:16:31 --> 00:16:32: And I said, Oh my God.

00:16:32 --> 00:16:34: And the first hour you're going to sit there and
00:16:34 --> 00:16:36: you're going to watch people come in and I want
00:16:36 --> 00:16:37: you to put them into groups of people.
00:16:37 --> 00:16:41: And the second hour you're going to follow those different
00:16:41 --> 00:16:46: groups around constantly, just subtly watching what they put
in
00:16:46 --> 00:16:46: their basket.
00:16:47 --> 00:16:49: The third hour you're going to guess and the four
00:16:49 --> 00:16:51: hour, 4th hour, you're going to see them, put them
00:16:51 --> 00:16:54: in a group, guess what they're going to buy, follow
00:16:54 --> 00:16:55: them and see if it's true.
00:16:56 --> 00:16:58: And it was all to do with, you know, spotting
00:16:58 --> 00:16:59: different groups of people.
00:16:59 --> 00:17:01: You know, what does the single man buy versus the
00:17:01 --> 00:17:04: dad that comes in with kids versus the mum who
00:17:04 --> 00:17:07: spends longer looking at the prices who buys own brand
00:17:07 --> 00:17:09: versus who goes straight for whatever else?
00:17:10 --> 00:17:11: How are their shopping habits?
00:17:11 --> 00:17:14: So he was very interesting how he'd set things like
00:17:14 --> 00:17:14: that.
00:17:14 --> 00:17:16: And one day he said to me, OK, Ross, you're
00:17:16 --> 00:17:18: going to come up with three ideas before breakfast.
00:17:19 --> 00:17:21: And every morning if you don't come up with the
00:17:21 --> 00:17:22: idea, you can't get out of bed.
00:17:23 --> 00:17:24: And you know, for the first week you're like, this
00:17:24 --> 00:17:26: is great and it's quite easy and you've got lots
00:17:26 --> 00:17:26: of ideas.
00:17:27 --> 00:17:28: But after about a week you realise you have no
00:17:28 --> 00:17:30: ideas and there's nothing in your mind.
00:17:30 --> 00:17:33: And I'm one of those people that have probably got
00:17:33 --> 00:17:34: like a little bit of OCD.
00:17:34 --> 00:17:36: So when I've said I'm going to do something, I
00:17:37 --> 00:17:39: find it, you know, incredibly painful if I don't.
00:17:39 --> 00:17:41: So when he was like, look, you know, Fred is
00:17:41 --> 00:17:41: progressing.
00:17:41 --> 00:17:43: And one morning I struggled.
00:17:43 --> 00:17:45: I'm like, lying there trying to come up with them.
00:17:45 --> 00:17:47: And then what happens is every day as you walk
00:17:47 --> 00:17:50: around, you start to have this insane curiosity, right?
00:17:50 --> 00:17:52: Like you're looking at the street and you're watching
someone
00:17:52 --> 00:17:52: cross.
00:17:52 --> 00:17:54: And you go, OK, what if there was this idea?

00:17:54 --> 00:17:56: And you stop having a filter because you're like, you're
00:17:56 --> 00:17:58: just going to get out of bed tomorrow, right?
00:17:58 --> 00:17:59: So you just come up with ideas.
00:18:00 --> 00:18:03: And it just happened to be that one of the
00:18:03 --> 00:18:07: days, the idea was a marketplace for empty shops.
00:18:07 --> 00:18:09: And you know, I'd probably read about Airbnb that day.
00:18:09 --> 00:18:11: I probably walked down the street with a ton of
00:18:11 --> 00:18:12: empty shops and just went, OK, that's my dear tomorrow.
00:18:12 --> 00:18:13: And didn't think much of it.
00:18:14 --> 00:18:16: But on my phone every day, I would write the
00:18:16 --> 00:18:18: three ideas as a note.
00:18:19 --> 00:18:21: So Long story short, but I think it's interesting because,
00:18:21 --> 00:18:24: you know, you connect the dots looking back, not as
00:18:24 --> 00:18:25: you move forward.
00:18:25 --> 00:18:27: I never knew that I came up with repair here.
00:18:27 --> 00:18:28: Then as far as I was concerned, that's not when
00:18:28 --> 00:18:29: I came up with repair.
00:18:30 --> 00:18:31: So I came up with a period towards the end
00:18:31 --> 00:18:32: of the school year.
00:18:32 --> 00:18:34: And then it was the summer of 2012 and I
00:18:34 --> 00:18:37: launched a shop for the Queen's Diamond Jubilee in Soho
00:18:37 --> 00:18:40: and I designed pitch the Queen with David Bowie stripes
00:18:40 --> 00:18:43: on and the T-shirts actually got Bam by Buckingham Palace.
00:18:43 --> 00:18:44: But that's a whole nother podcast.
00:18:46 --> 00:18:48: And the the idea was as I did it, I
00:18:48 --> 00:18:50: was like, I'm a good I set up an online
00:18:51 --> 00:18:51: shop so easily.
00:18:52 --> 00:18:54: That was that was great that nobody bought on the
00:18:54 --> 00:18:55: online shop.
00:18:55 --> 00:18:58: And then setting up the offline store took forever, was
00:18:58 --> 00:19:02: really difficult, really hard really, you know, just crap.
00:19:02 --> 00:19:04: And and then when I launched it, suddenly loads of
00:19:05 --> 00:19:07: people were buying stuff, but not just that, the online
00:19:07 --> 00:19:10: store people were buying things from even not in London.
00:19:10 --> 00:19:12: And I suddenly was like, Oh my God, there's something
00:19:12 --> 00:19:14: intrinsic with doing something offline online.
00:19:14 --> 00:19:16: And back then, you know, this is 10 years ago
00:19:16 --> 00:19:19: now, the idea of the awful word, like Omni channel
00:19:19 --> 00:19:22: and the way that these things are connected wasn't really
00:19:22 --> 00:19:23: the case.
00:19:23 --> 00:19:25: It was very much online versus offline.
00:19:25 --> 00:19:26: And one will exist in one way.

00:19:27 --> 00:19:28: And I sort of as a young guy bought in.

00:19:28 --> 00:19:31: Technology was like, yeah, it will all be about online.

00:19:31 --> 00:19:33: And then was like, well, nothing's selling.

00:19:33 --> 00:19:35: And then I loved being in the street, right?

00:19:35 --> 00:19:38: You know, it was the best summer ever, summer of

00:19:38 --> 00:19:38: 2012.

00:19:38 --> 00:19:40: It was boiling weather much like it is now.

00:19:41 --> 00:19:42: We had the Olympics of the jubilee.

00:19:42 --> 00:19:43: We had all this stuff going on.

00:19:43 --> 00:19:45: And there was this amazing optimism in the world.

00:19:45 --> 00:19:48: I think, you know, Obama was president, you know, David

00:19:48 --> 00:19:51: Cameron now in retrospective didn't seem so bad.

00:19:52 --> 00:19:56: And, you know, it was great being out there.

00:19:57 --> 00:19:59: So that was sort of where the I thought the

00:19:59 --> 00:20:00: idea came from.

00:20:00 --> 00:20:02: And and I guess years and years later, I, you

00:20:02 --> 00:20:04: know, you look back and I was on my notes

00:20:04 --> 00:20:06: and I was looking for something and there was a

00:20:06 --> 00:20:08: note there from before that date and it was in

00:20:08 --> 00:20:09: the free ideas for breakfast.

00:20:09 --> 00:20:09: And I was like, oh, wow.

00:20:09 --> 00:20:11: So that must have stuck there.

00:20:11 --> 00:20:13: It must have been in the back of your head

00:20:13 --> 00:20:13: and and gone.

00:20:13 --> 00:20:15: And then you go, well, why did I pick that

00:20:15 --> 00:20:16: one out of hundreds?

00:20:17 --> 00:20:19: And I think it's because, you know, whether it's my

00:20:19 --> 00:20:21: parents and their little shop and seeing the impact that

00:20:21 --> 00:20:24: had on them or whether it was renting night, because

00:20:24 --> 00:20:26: I used to rent empty nightclubs and turn into things.

00:20:27 --> 00:20:30: So I think when you look back you notice that

00:20:30 --> 00:20:33: often things connect more than you realise.

00:20:34 --> 00:20:35: Wow, what a story.

00:20:35 --> 00:20:36: So there you are.

00:20:36 --> 00:20:39: You've you've obviously had the idea, things have come

00:20:39 --> 00:20:42: together

00:20:42 --> 00:20:43: and now it's time, it's really time to establish this

00:20:43 --> 00:20:46: business, appear here.

00:20:43 --> 00:20:46: Can you describe to to the listeners what were your

00:20:47 --> 00:20:50: experiences of of setting up a company and getting it

00:20:50 --> 00:20:51: to grow?

00:20:51 --> 00:20:52: I had to go and figure it out.

00:20:52 --> 00:20:55: So I had to go and research, you know, what
00:20:55 --> 00:20:57: the capital structures, why these things are in place.
00:20:57 --> 00:21:00: And really I sort of found it like this just
00:21:00 --> 00:21:03: intellectually stimulating question, which was like, you know,
why is
00:21:03 --> 00:21:04: this the way it is?
00:21:05 --> 00:21:08: And I, I spent over a year just understanding everything
00:21:08 --> 00:21:10: to do with real estate or trying to at least.
00:21:11 --> 00:21:13: And then it was in 2000 and, and then I,
00:21:13 --> 00:21:15: and then I spent probably a year trying to raise
00:21:15 --> 00:21:15: money.
00:21:15 --> 00:21:16: And it was 2014.
00:21:16 --> 00:21:20: I managed to get some seed funding and, and sort
00:21:20 --> 00:21:23: of took the idea seriously and we launched the website
00:21:23 --> 00:21:24: the end of 2014.
00:21:25 --> 00:21:29: And by 2019, so five years later, we had offices
00:21:29 --> 00:21:31: in London, Paris, in New York.
00:21:32 --> 00:21:35: We had 250,000 brands, retailers, entrepreneurs on the
platform.
00:21:37 --> 00:21:39: We'd raised, I know 30 something ??1,000,000.
00:21:39 --> 00:21:44: And yeah, we'd launch shops for everyone from Kanye West
00:21:44 --> 00:21:47: to, to Gucci to Supreme, an amazing St.
00:21:47 --> 00:21:50: wear brands to 10s of thousands of butchers and bakers
00:21:50 --> 00:21:53: and, and Candlestick makers and, and in many ways a
00:21:53 --> 00:21:57: contrarian view of what everyone had said was dying.
00:21:57 --> 00:21:58: You know, we, we could never have enough space.
00:21:59 --> 00:22:03: And then 2020 we raised around that, you know, I
00:22:03 --> 00:22:07: think valued the business at 9 figures.
00:22:07 --> 00:22:10: And within five days, our revenues dropped 95%.
00:22:10 --> 00:22:11: No COVID.
00:22:11 --> 00:22:12: COVID.
00:22:12 --> 00:22:15: Oh, no, yes, of course, before we get to that,
00:22:15 --> 00:22:19: which must have been pretty traumatic and so frustrating
because
00:22:19 --> 00:22:21: you've probably had a very good run up until that
00:22:22 --> 00:22:22: point.
00:22:22 --> 00:22:25: You talked about the the investors that came in.
00:22:25 --> 00:22:27: Now, some of the investors, as I understand it, are
00:22:27 --> 00:22:29: actually very well known in the real estate community.
00:22:29 --> 00:22:32: There's a company, for example, called Mark, used to be
00:22:32 --> 00:22:34: called Maya Bergman, but changed their name to Mark as
00:22:34 --> 00:22:35: they rebranded.
00:22:36 --> 00:22:37: I think it just might be interesting to people.

00:22:38 --> 00:22:40: I think it's on your website and quite public.

00:22:40 --> 00:22:42: Can you just talk about the investors that you managed to attract and what that process was like?

00:22:42 --> 00:22:44: Yeah, we went and we got, you know, big venture capitalists and big investors here in technology.

00:22:46 --> 00:22:48: Some of the biggest species in Europe invested.

00:22:49 --> 00:22:52: And then my view was we wanted to get real

00:22:53 --> 00:22:55: strategics like people that were really interesting.

00:22:55 --> 00:22:57: Got it.

00:22:57 --> 00:23:00: And and Marcus at my Bergman, who's a lovely guy

00:23:00 --> 00:23:03: is, is someone who was one of our early investors

00:23:03 --> 00:23:06: and David Simon and Simon Property Group.

00:23:06 --> 00:23:09: So, you know, the biggest retail Landers in the world

00:23:09 --> 00:23:09: invested.

00:23:10 --> 00:23:13: And then we had people like 5th wool and, and

00:23:13 --> 00:23:17: John von Furstenberg and Natalie Massenet who are in the

00:23:17 --> 00:23:18: fashion industry.

00:23:18 --> 00:23:19: So we found like, you know, we went who is

00:23:19 --> 00:23:21: you know, who's the best people who gets e-commerce?

00:23:21 --> 00:23:24: Natalie Massenet, who's one of the, you know, who's like

00:23:24 --> 00:23:25: the queen of New York.

00:23:25 --> 00:23:27: When we were opening up New York, it was Diane

00:23:27 --> 00:23:29: and, and then who was some of the biggest real

00:23:30 --> 00:23:32: estate people who'd give you an insight and, and some

00:23:32 --> 00:23:35: of that was really helpful when it was going up.

00:23:35 --> 00:23:37: Actually, people like Simon Property Group and stuff like that

00:23:37 --> 00:23:40: was so interesting in the middle of the pandemic because

00:23:40 --> 00:23:42: you had really interesting people you were on the phone

00:23:42 --> 00:23:44: with who would give you a view, You know, a

00:23:44 --> 00:23:46: few phone calls and you'd have someone, you know, biggest

00:23:46 --> 00:23:49: standards in New York who's got real estate all over

00:23:49 --> 00:23:50: sort of biggest land in the US.

00:23:50 --> 00:23:53: Well, the world in retail and we'd give you a

00:23:53 --> 00:23:55: real insight of what they were seeing and, and, and

00:23:56 --> 00:23:59: you'd see that from different places, which is interesting to

00:23:59 --> 00:23:59: see.

00:24:00 --> 00:24:02: Do you think the way you're thinking is making sense

00:24:03 --> 00:24:03: or not?

00:24:04 --> 00:24:08: So let's now talk about the dreaded sea word, COVID

00:24:08 --> 00:24:09: things.

00:24:09 --> 00:24:12: It sounds like things were going really well, pretty much

00:24:12 --> 00:24:14: one trajectory and then this thing happened.

00:24:16 --> 00:24:19: Tell us about what was the moment that you realised
00:24:19 --> 00:24:21: actually this is really bad news, how bad did it
00:24:22 --> 00:24:25: get, How did you cope, Perhaps more importantly, and
perhaps
00:24:25 --> 00:24:28: take us through to what the business looks like nowadays.
00:24:29 --> 00:24:32: Well, I'm a little bit a small hyper contract, but
00:24:32 --> 00:24:35: I'm also I like like I'm used to looking at
00:24:35 --> 00:24:37: data with the business.
00:24:37 --> 00:24:40: And in January actually, I was in France and in
00:24:40 --> 00:24:43: our Paris office and COVID was just sort of bubbling
00:24:43 --> 00:24:44: away just starting.
00:24:45 --> 00:24:48: And I was, I had set up a dashboard that
00:24:48 --> 00:24:51: with one of, with the guy who ran our Paris
00:24:51 --> 00:24:55: office, which showed COVID cases in every country and how
00:24:55 --> 00:24:56: they were growing.
00:24:57 --> 00:24:59: And I was like, this is looking worrying because this
00:24:59 --> 00:25:02: has been, it was sort of doubling or tripling every
00:25:02 --> 00:25:02: week.
00:25:02 --> 00:25:05: But when it's like, you know, I don't know, 10
00:25:05 --> 00:25:07: cases to 30 cases, whatever it might be, people sort
00:25:07 --> 00:25:08: of don't go.
00:25:08 --> 00:25:10: And actually it was smaller numbers than that, but they
00:25:10 --> 00:25:10: were doubling.
00:25:11 --> 00:25:13: And in obviously, Asia, like, was going crazy, but in
00:25:14 --> 00:25:15: Europe, it wasn't too bad.
00:25:16 --> 00:25:17: And then by February, I was meant to go to
00:25:17 --> 00:25:18: Paris Fashion Week.
00:25:18 --> 00:25:21: And I went, I'm not going because these numbers are
00:25:21 --> 00:25:24: looking a bit crazy and also because I'm a bit
00:25:24 --> 00:25:25: of a hypochondriac.
00:25:25 --> 00:25:26: And I was like, I just, yeah, I don't want
00:25:26 --> 00:25:27: to catch this thing.
00:25:29 --> 00:25:31: And, you know, Paris Fashion Week happened.
00:25:31 --> 00:25:34: And as Paris Week Fashion Week kicked off, we watched
00:25:34 --> 00:25:37: what was happening in Milan and Italy, and that didn't
00:25:37 --> 00:25:38: look good at all.
00:25:38 --> 00:25:41: And my view was, you know, I think we all
00:25:41 --> 00:25:44: felt that that was going to very quickly obviously come
00:25:44 --> 00:25:44: over here.
00:25:46 --> 00:25:48: So I think it was a really funny place because
00:25:48 --> 00:25:50: in one sense I was like, see, I thought this
00:25:50 --> 00:25:52: look, like, look at the data, like humans aren't very

00:25:52 --> 00:25:53: good at exponential growth.

00:25:54 --> 00:25:56: So when you see something going up like that and

00:25:56 --> 00:25:59: it's small numbers, we can't predict that actually in just

00:25:59 --> 00:26:01: six weeks, that means, you know, potentially millions.

00:26:02 --> 00:26:04: And you sort of see we're not very good at

00:26:04 --> 00:26:05: our brains.

00:26:05 --> 00:26:06: I don't think of understanding that.

00:26:06 --> 00:26:09: And you were seeing these charts going up and going,

00:26:09 --> 00:26:10: if this was revenue lines, right?

00:26:10 --> 00:26:13: And I show this to an investor right now, they

00:26:13 --> 00:26:15: would be riding every cheque, right?

00:26:15 --> 00:26:17: Thinking your growth's phenomenal.

00:26:17 --> 00:26:19: And this is a potentially, at the time we didn't,

00:26:19 --> 00:26:20: we know now it's not.

00:26:20 --> 00:26:22: But at the time it was like, and this is

00:26:22 --> 00:26:23: potentially a really deadly disease, right?

00:26:23 --> 00:26:25: There were arguments that it was 10% mortality and all

00:26:25 --> 00:26:26: this sort of stuff.

00:26:26 --> 00:26:28: So it was really concerning.

00:26:28 --> 00:26:31: But I guess when, you know, so we felt, let's

00:26:31 --> 00:26:33: close this round quickly.

00:26:33 --> 00:26:34: We fortunately closed it.

00:26:34 --> 00:26:37: It hit our bank account the night before the stock

00:26:37 --> 00:26:40: market had its biggest crash since 2008.

00:26:41 --> 00:26:44: And I think at that point, my view is, OK,

00:26:44 --> 00:26:46: this is scary, but it will, you know?

00:26:46 --> 00:26:47: Be a few months.

00:26:47 --> 00:26:49: Yes, I remember that the stock market crashed like 30%,

00:26:49 --> 00:26:50: I think, something like that.

00:26:50 --> 00:26:51: Something crazy, right?

00:26:51 --> 00:26:53: And you and you sort of like, look, this whole

00:26:53 --> 00:26:55: what's what the Hell's going on?

00:26:55 --> 00:26:58: This is this seems crazy, but it was so unprecedented

00:26:58 --> 00:27:00: that I think that, you know, at that point you're

00:27:00 --> 00:27:01: just like, oh, it's here.

00:27:01 --> 00:27:05: And then what did happen straight after that is every

00:27:05 --> 00:27:07: day when you go back to that.

00:27:07 --> 00:27:10: I'm sure anyone especially was running a company or, I

00:27:10 --> 00:27:13: don't know, politics or anything realised that every day it

00:27:13 --> 00:27:14: felt like a week or a month.

00:27:14 --> 00:27:16: So, you know, we would wake up one day and

00:27:16 --> 00:27:17: we'd be like, OK, New York looks great.

00:27:18 --> 00:27:20: Let's focus on what we're doing with France and how
00:27:20 --> 00:27:21: do we get people out?
00:27:21 --> 00:27:22: How do we shut the offices?
00:27:22 --> 00:27:23: What are we doing there?
00:27:23 --> 00:27:26: The UK was looking OK and then within that evening
00:27:26 --> 00:27:29: we were shutting down New York and flying people back
00:27:29 --> 00:27:31: to London and whatever else.
00:27:31 --> 00:27:33: And your view at the beginning with the week was
00:27:33 --> 00:27:35: like, you know, May, we've got a month.
00:27:35 --> 00:27:37: The beginning by day two, it was like we've got
00:27:37 --> 00:27:39: 48 hours to get every office shut.
00:27:39 --> 00:27:41: So we went from raising around and doing and I
00:27:42 --> 00:27:44: mean we did an all hands the night before.
00:27:44 --> 00:27:46: I think the stock market went down and I think
00:27:46 --> 00:27:49: of 30 questions from our global teams.
00:27:49 --> 00:27:51: I think maybe one question was on what do you
00:27:51 --> 00:27:51: think about COVID?
00:27:52 --> 00:27:52: Just one.
00:27:52 --> 00:27:55: And seven days later, 7 days, we had shut down
00:27:55 --> 00:27:59: every single office and we were working remote.
00:27:59 --> 00:28:01: I mean, so now when you think about it, you
00:28:01 --> 00:28:02: think that is how quick it happened.
00:28:02 --> 00:28:06: And that was probably about 10 days before the UK
00:28:06 --> 00:28:06: shut.
00:28:07 --> 00:28:08: And so we shut a bit early.
00:28:08 --> 00:28:11: And you know, me and all of my executives had
00:28:11 --> 00:28:12: COVID.
00:28:12 --> 00:28:15: So we suddenly, then we shut down with COVID and
00:28:15 --> 00:28:16: we had it pretty badly.
00:28:18 --> 00:28:20: And I think at that point, when it was looking
00:28:20 --> 00:28:22: quite scary and we were all in lockdown and the
00:28:22 --> 00:28:24: Prime Minister was ill and all those things, I think
00:28:24 --> 00:28:26: suddenly you were like, oh, my God, what is going
00:28:26 --> 00:28:26: on there?
00:28:27 --> 00:28:29: And you would go, you know, I'd walk down the
00:28:29 --> 00:28:31: street and some places were doing take away coffee.
00:28:32 --> 00:28:34: And I mean, people in their 20s that I was
00:28:34 --> 00:28:35: sort of like, oh, that'd be fine.
00:28:37 --> 00:28:38: They were scared and they were not willing to touch
00:28:39 --> 00:28:39: you.
00:28:39 --> 00:28:41: And you were like avoiding people on the streets in
00:28:41 --> 00:28:43: the middle of London and then suddenly you're like, well,

00:28:43 --> 00:28:46: what's this going to do to us as humans fundamentally
00:28:46 --> 00:28:47: like, you know, a theatre, a cinema?
00:28:47 --> 00:28:50: Am I going to want to sit in a room
00:28:50 --> 00:28:53: with 100 other human beings breathing all over me?
00:28:53 --> 00:28:55: When you were looking at humans going they I mean,
00:28:55 --> 00:28:57: you, we sort of laugh now, but like, I remember
00:28:57 --> 00:29:00: watching Netflix and two people would touch the same door
00:29:00 --> 00:29:02: handle and you'd sort of have a shudder, you know,
00:29:02 --> 00:29:03: I mean, it was or they'd kiss on telly.
00:29:03 --> 00:29:06: You'd be like, so what's so amazing is I mean,
00:29:06 --> 00:29:09: it's a great lesson to all of us, right?
00:29:09 --> 00:29:12: Is that when you're in something, no matter how great
00:29:12 --> 00:29:16: it feels or how horrific it feels, either way, when
00:29:16 --> 00:29:19: it's a fleeting moment in time, you cannot let that
00:29:19 --> 00:29:20: lead your decision making.
00:29:21 --> 00:29:23: Because the truth is, is what exists for 1000 years
00:29:23 --> 00:29:26: will probably probably exist for 1000 years going forward.
00:29:26 --> 00:29:28: And, and those behaviours and, you know, in one way
00:29:28 --> 00:29:30: we were questioning all of that and in the other
00:29:30 --> 00:29:32: way, we're going, well, hanging a minute.
00:29:32 --> 00:29:35: In 1920, there was a global pandemic that killed nearly
00:29:35 --> 00:29:36: 10% of the world's population.
00:29:36 --> 00:29:38: And within years, everyone was dancing and having the time
00:29:38 --> 00:29:39: of their life.
00:29:40 --> 00:29:42: So it's crazy that there were moments where, you know,
00:29:42 --> 00:29:45: the consensus was, if you watch the news and you
00:29:45 --> 00:29:48: watched amazing people speaking, an amazing business
analyst was like,
00:29:48 --> 00:29:51: what was this going to do fundamentally to our futures?
00:29:52 --> 00:29:55: And now here we are two years later and the
00:29:55 --> 00:29:58: world can be more normal in in some ways, right?
00:29:58 --> 00:30:00: In terms of that idea of connection.
00:30:00 --> 00:30:03: I just got back from Glastonbury and you would never
00:30:03 --> 00:30:06: have thought there even had of been a pandemic.
00:30:06 --> 00:30:07: Everyone was probably closer than they'd ever been.
00:30:08 --> 00:30:12: And as of January to now, the business has grown,
00:30:12 --> 00:30:14: you know, 500% plus or whatever.
00:30:14 --> 00:30:17: So ridiculous where the UK business is now bigger than
00:30:17 --> 00:30:20: it was before COVID, we've actually a much smaller, more
00:30:20 --> 00:30:21: efficient team.
00:30:22 --> 00:30:24: The demand is so crazy at the moment that we've
00:30:24 --> 00:30:26: had to shut our phone lines down and take them

00:30:26 --> 00:30:27: off the website.

00:30:27 --> 00:30:29: So that's that's annoying, but it's a good problem to

00:30:29 --> 00:30:31: have, I guess, versus the opposite.

00:30:31 --> 00:30:34: And we're building back and, you know, back to what

00:30:34 --> 00:30:36: we just said a minute ago about, you know, I

00:30:36 --> 00:30:39: think your view as an entrepreneur or as anyone has

00:30:39 --> 00:30:42: to be to ignore the highs and ignore the lows.

00:30:42 --> 00:30:44: And when you win an award or someone tells you

00:30:44 --> 00:30:46: you're fantastic, you can't believe it.

00:30:47 --> 00:30:49: And when someone tells you that, you know, I had,

00:30:49 --> 00:30:52: I remember I had an awful moment when an investor

00:30:52 --> 00:30:54: sat with me and they said, look, if you hit

00:30:54 --> 00:30:56: this, this and this and you hit these margins, we'll,

00:30:56 --> 00:30:59: we'll invest in you at the end of COVID if

00:30:59 --> 00:30:59: you survive.

00:30:59 --> 00:31:00: And we survived.

00:31:00 --> 00:31:01: We grew it back.

00:31:01 --> 00:31:03: We hit the margins and they went, look, the problem

00:31:03 --> 00:31:05: is, Ross, you've not hit your numbers for the last

00:31:05 --> 00:31:05: 18 months.

00:31:06 --> 00:31:08: I was like, yeah, we were in a pandemic.

00:31:09 --> 00:31:11: And again, you've got to ignore that as well because,

00:31:11 --> 00:31:13: you know, for whatever reasons, they said it.

00:31:13 --> 00:31:16: And that was their reasoning at that moment.

00:31:16 --> 00:31:18: And but at the same time, you've got to ignore

00:31:18 --> 00:31:21: them when 18 months before they told you the best

00:31:21 --> 00:31:21: we ever.

00:31:21 --> 00:31:24: So I think you've got to stay course.

00:31:24 --> 00:31:27: And I think that my biggest learning for me going

00:31:27 --> 00:31:29: through COVID is when I did, you know, luckily we

00:31:30 --> 00:31:33: didn't pivot the business and, and stuff like that, but

00:31:33 --> 00:31:35: there were points where I was like, well, will we

00:31:35 --> 00:31:38: ever come back as humans in the same way?

00:31:38 --> 00:31:40: And the truth is, I think things bounce back very

00:31:40 --> 00:31:40: quickly.

00:31:41 --> 00:31:44: They come back much quicker than expected and humans

00:31:44 --> 00:31:45: are

00:31:45 --> 00:31:47: resilient.

00:31:45 --> 00:31:47: I like the way you interpret the events.

00:31:48 --> 00:31:51: You know, it's optimism is not quite the the right

00:31:52 --> 00:31:52: words.

00:31:52 --> 00:31:54: You'll probably come up with it to describe yourself.

00:31:54 --> 00:31:57: But hearing you speak and meeting you for the first
00:31:57 --> 00:32:00: time today, it does remind me of something that I
00:32:00 --> 00:32:00: saw.
00:32:00 --> 00:32:02: And I think it's your LinkedIn page.
00:32:02 --> 00:32:05: And it came from someone that was probably, I don't
00:32:05 --> 00:32:08: know, one of the teachers at one of the places
00:32:08 --> 00:32:10: that you you studied at who said Ross is one
00:32:10 --> 00:32:13: of those rare talents who seems much wiser than his
00:32:13 --> 00:32:13: years.
00:32:14 --> 00:32:15: I don't know if you remember that comment.
00:32:15 --> 00:32:16: It's on the LinkedIn page.
00:32:17 --> 00:32:20: But just ask you a sort of a personal question,
00:32:20 --> 00:32:20: do you?
00:32:20 --> 00:32:22: You're just in your 30s, aren't you?
00:32:22 --> 00:32:23: I just turned.
00:32:23 --> 00:32:24: 30, just turned 30.
00:32:24 --> 00:32:27: So do you see yourself as much wiser than your
00:32:27 --> 00:32:27: years?
00:32:27 --> 00:32:29: Do you think that's got anything to do with the
00:32:29 --> 00:32:32: the success that you've you've had today in the direction
00:32:32 --> 00:32:35: you're travelling or do you think that that's actually kind
00:32:35 --> 00:32:36: of nothing to do?
00:32:36 --> 00:32:37: With it, I mean, most of my friends think come
00:32:37 --> 00:32:38: like Larry David.
00:32:38 --> 00:32:40: So I don't know what that says, but I am,
00:32:40 --> 00:32:43: you know, I think I probably flip between both.
00:32:43 --> 00:32:46: I'm like I have a big child that just is
00:32:47 --> 00:32:50: very playful and wants to have fun or I am
00:32:50 --> 00:32:52: probably a little bit serious.
00:32:52 --> 00:32:56: What I always do is trying to think about what
00:32:56 --> 00:32:59: are the big decisions I have to make and do
00:32:59 --> 00:33:02: I get 8 right out of 10 and I'm going
00:33:02 --> 00:33:05: to get some wrong, but trying to focus on those
00:33:05 --> 00:33:06: big calls.
00:33:06 --> 00:33:09: And I think that and often questioning when you are
00:33:09 --> 00:33:11: young and you are naive and you don't know anything,
00:33:12 --> 00:33:14: I think you often question and go, well, why is
00:33:14 --> 00:33:17: this a certain way or what's the data or what's
00:33:17 --> 00:33:19: the evidence or is there anything to back up my
00:33:19 --> 00:33:20: thinking?
00:33:20 --> 00:33:20: Yeah.
00:33:20 --> 00:33:23: I mean, what you're talking about is absolutely fundamental

00:33:23 --> 00:33:24: to
 00:33:24 --> 00:33:26: the real estate industry.
 00:33:26 --> 00:33:28: So I think the listeners will be, you know, really
 00:33:28 --> 00:33:30: sort of digging into what you're saying.
 00:33:30 --> 00:33:32: There and real estate is, I mean isn't it's in
 00:33:32 --> 00:33:33: the most amazing industry.
 00:33:33 --> 00:33:35: We're literally building cities.
 00:33:35 --> 00:33:37: We're building cities and streets and we're doing that stuff.
 00:33:37 --> 00:33:40: And you get often that, you know, you look at
 00:33:40 --> 00:33:41: some of the most creative people that you meet, they
 00:33:41 --> 00:33:43: never want to be in real estate.
 00:33:43 --> 00:33:44: They're going to fashion, they're going to media, they're
 00:33:44 --> 00:33:45: going
 00:33:45 --> 00:33:46: to absolutely won't be in all these industries.
 00:33:46 --> 00:33:48: No one wants to be in real estate.
 00:33:48 --> 00:33:50: Why?
 00:33:50 --> 00:33:52: Because it's like a load of people that look often
 00:33:52 --> 00:33:53: like they're from the same schools and they talk about
 00:33:53 --> 00:33:56: asset value the whole time and they don't talk about
 00:33:56 --> 00:34:00: value creation.
 00:34:00 --> 00:34:03: No other place you don't sit in, you know, a
 00:34:03 --> 00:34:05: meeting with an amazing fashion house and hear them talk
 00:34:05 --> 00:34:08: about, you know, obviously they talk about numbers.
 00:34:08 --> 00:34:10: Obviously everything comes back to that.
 00:34:10 --> 00:34:13: But they don't, as they're designing the collection that they
 00:34:13 --> 00:34:14: think is culturally relevant, say, OK, we need to get
 00:34:14 --> 00:34:15: this from this many sales to this many they go
 00:34:15 --> 00:34:18: from what are they creating?
 00:34:18 --> 00:34:20: How's it going to connect to people?
 00:34:20 --> 00:34:23: And then the intrinsic value will mean we have a
 00:34:23 --> 00:34:25: better, more successful business.
 00:34:25 --> 00:34:26: And you look at, you know, LVMH is, you know,
 00:34:26 --> 00:34:29: fundamentally, I mean, it's run by a banker, right?
 00:34:29 --> 00:34:29: But you look at argument, you look at the obsession
 00:34:29 --> 00:34:33: with craft.
 00:34:33 --> 00:34:37: You look at when I've gone into that organization and,
 00:34:37 --> 00:34:40: and so much collaboration and bringing in, you know,
 00:34:40 --> 00:34:44: someone
 00:34:44 --> 00:34:47: like Virgil Abloh and to run Vuitton and being the
 00:34:47 --> 00:34:50: 1st to really do that and making pretty bold decisions.
 00:34:50 --> 00:34:50: And you go, you know, collaborating with different industries
 00:34:50 --> 00:34:50: and
 00:34:50 --> 00:34:50: artists and architects and you go, wow, this is really

00:34:50 --> 00:34:50: interesting.

00:34:50 --> 00:34:53: And I think what we often do in real estate

00:34:53 --> 00:34:55: is we are quite secretive.

00:34:56 --> 00:34:57: We don't like collaboration.

00:34:58 --> 00:35:00: And we find it sort of the way I describe,

00:35:00 --> 00:35:02: it's like like an ego burn.

00:35:03 --> 00:35:05: Like, you know, you sit with AI had a meeting

00:35:05 --> 00:35:08: not very long ago with I think, I don't remember

00:35:08 --> 00:35:11: the name now, but they bought a team into our

00:35:11 --> 00:35:11: office.

00:35:11 --> 00:35:13: We're like, hey, we just want to like run this

00:35:13 --> 00:35:13: by you.

00:35:13 --> 00:35:14: We just want to get your thoughts.

00:35:14 --> 00:35:17: They wanted critique and they might have walked out of

00:35:17 --> 00:35:17: that room and gone.

00:35:17 --> 00:35:18: That was a load of crap.

00:35:18 --> 00:35:20: We don't care, but they wanted it.

00:35:21 --> 00:35:24: One of the most amazing women I know is a

00:35:24 --> 00:35:27: woman called Faye McLeod who runs the creative studio for

00:35:27 --> 00:35:28: the tone and, and Dior.

00:35:28 --> 00:35:31: And she does all of the visuals and the merchandising

00:35:31 --> 00:35:32: and the windows.

00:35:32 --> 00:35:34: And I mean, she got the most creative and incredible

00:35:34 --> 00:35:34: studio.

00:35:34 --> 00:35:37: And when I hear her talking to people, whether it

00:35:37 --> 00:35:39: be a top person at Apple or a top person

00:35:39 --> 00:35:42: at Facebook or a top artist, or, you know, her

00:35:42 --> 00:35:45: catching up when I've caught up with her and, and

00:35:45 --> 00:35:48: literally sharing ideas, I never get the sense that by

00:35:48 --> 00:35:52: disagreeing or seeing something differently that you're

00:35:53 --> 00:35:53: somehow affecting her

00:35:53 --> 00:35:53: view.

00:35:53 --> 00:35:56: And in real estate, you literally will sit with someone

00:35:56 --> 00:35:58: and they will call you in and say, we want

00:35:58 --> 00:35:59: to know what you think we should do to this

00:35:59 --> 00:36:00: retail arcade.

00:36:00 --> 00:36:02: And you'll have a view and they'll be fuming, you

00:36:03 --> 00:36:05: know, and they'll be so angry at you and they'll

00:36:05 --> 00:36:07: be like, how dare you tell us how you think

00:36:07 --> 00:36:08: it should be done.

00:36:09 --> 00:36:10: And you're just like, OK, I don't know.

00:36:10 --> 00:36:12: I'm probably maybe I'm wrong, I don't know.

00:36:12 --> 00:36:14: But I think we need to build an industry where
00:36:14 --> 00:36:16: you'd bring different people in.
00:36:16 --> 00:36:18: You know, our streets aren't a load of people that
00:36:18 --> 00:36:21: went to Reading and Loughborough and wherever else.
00:36:21 --> 00:36:23: They're people that from every walk of life.
00:36:23 --> 00:36:26: And I think if we bought diversity and it should
00:36:26 --> 00:36:29: be the most, you know, amazing industry, you're literally
00:36:29 --> 00:36:30: building
00:36:29 --> 00:36:30: the built world.
00:36:31 --> 00:36:33: Why do why does anyone want to go and write
00:36:33 --> 00:36:34: code or be part of this?
00:36:35 --> 00:36:37: You look at Mark Zuckerberg in January talking about the
00:36:37 --> 00:36:38: metaverse.
00:36:38 --> 00:36:40: And I just think that's what sort of hell hole
00:36:40 --> 00:36:42: is that that I don't want to live in.
00:36:43 --> 00:36:46: And I think we should, we need like, yeah, incredible
00:36:46 --> 00:36:49: vision in this industry, incredible young people, incredible
00:36:49 --> 00:36:51: diversity.
00:36:49 --> 00:36:51: And to have enough skin to go like, you know,
00:36:51 --> 00:36:53: if you have a good view of what you want,
00:36:53 --> 00:36:54: let's hear so many opinions.
00:36:54 --> 00:36:55: They can only be good.
00:36:55 --> 00:36:58: Yeah, that's the everything that you've talked about is just
00:36:58 --> 00:37:01: a fundamentally important that we want to help people
00:36:58 --> 00:37:01: listening.
00:37:01 --> 00:37:04: So just as we come towards the end of our
00:37:04 --> 00:37:08: time together, Ross Classic podcast question, is there
00:37:04 --> 00:37:08: anything that
00:37:08 --> 00:37:11: you would have done differently looking back now, sort of
00:37:11 --> 00:37:15: the, the 10-15 years into your into your business journey?
00:37:15 --> 00:37:17: And then also the URL always loves to know.
00:37:17 --> 00:37:20: Are there any podcasts or books that you've been listening
00:37:20 --> 00:37:24: to or read lately that you've found particularly interesting and
00:37:24 --> 00:37:25: could be useful to other people?
00:37:26 --> 00:37:29: I will spend a lot less time caring about people's
00:37:29 --> 00:37:30: opinions.
00:37:30 --> 00:37:32: I mean, one way, it's so important, right?
00:37:32 --> 00:37:33: Reputations, everything.
00:37:33 --> 00:37:35: But I think you have to get into a place
00:37:35 --> 00:37:38: that often people's views of your views of each other
00:37:39 --> 00:37:41: are based on whatever's going on with them.
00:37:41 --> 00:37:43: You know, we all live separate realities.
00:37:43 --> 00:37:45: And again, you know, if you say to someone, this

00:37:45 --> 00:37:47: is how I think of something, if you say that

00:37:47 --> 00:37:50: someone who's pretty secure of what they're doing, they feel

00:37:50 --> 00:37:51: great, they might love that.

00:37:51 --> 00:37:54: And they, you know, one person who I'm, you know,

00:37:54 --> 00:37:58: super close with and we always share ideas is Thomas

00:37:58 --> 00:37:59: Heverwick.

00:37:59 --> 00:38:01: And he's just such a visionary.

00:38:01 --> 00:38:02: And if I sit with him and he's sort of

00:38:02 --> 00:38:05: critiquing my thing or I'm critiquing him, we sort of

00:38:05 --> 00:38:06: seem to love it.

00:38:06 --> 00:38:08: You can do that with someone else and they might

00:38:08 --> 00:38:10: go, well, you're arrogant and I don't like, and I

00:38:10 --> 00:38:12: think before I would really care about that stuff.

00:38:12 --> 00:38:14: And I think that in the end, and the same

00:38:14 --> 00:38:15: with a team, right?

00:38:15 --> 00:38:17: If you're building a culture, to actually build a great

00:38:18 --> 00:38:20: culture, you've got to build something that some for some

00:38:20 --> 00:38:22: people to love it, some people are going to hate

00:38:22 --> 00:38:22: it.

00:38:23 --> 00:38:26: And if you build an organization, organization where people

00:38:26 --> 00:38:29: stick

00:38:29 --> 00:38:31: with you for five, 6-7 years and they create their

00:38:31 --> 00:38:32: best work, that's a good culture.

00:38:32 --> 00:38:34: And at the same time as some people join in

00:38:34 --> 00:38:37: within 3-4 months, this isn't for them.

00:38:37 --> 00:38:40: It's probably a good culture where as if not, it's

00:38:40 --> 00:38:42: probably a little bit vanilla and it's not going to

00:38:42 --> 00:38:45: be the best place for some other others, you know,

00:38:45 --> 00:38:47: a family, a relationship, a hotel, so many things.

00:38:47 --> 00:38:48: The thing that someone loves, it's not going to be

00:38:48 --> 00:38:50: everyone else.

00:38:50 --> 00:38:53: If not, you end up with, you know, Hilton.

00:38:53 --> 00:38:56: And I think that.

00:38:56 --> 00:38:57: So I think it's it's about that.

00:38:57 --> 00:39:00: And but then also making sure that morally you stick

00:39:00 --> 00:39:03: with, you know, people's opinions of you and what you

00:39:03 --> 00:39:06: do are very different to what your actual values are.

00:39:06 --> 00:39:08: And I think if you have your values and you

00:39:08 --> 00:39:10: make sure you stick with them and if someone follows

00:39:10 --> 00:39:12: up and they give it, why do you think that?

00:39:12 --> 00:39:14: And someone's able to tell a horrific story, then you

00:39:14 --> 00:39:16: know, you've got to care about your reputation.

00:39:16 --> 00:39:18: But if they're not able to say that and it's
 00:39:18 --> 00:39:20: just an opinion, then I think you just got to
 00:39:20 --> 00:39:21: ignore it and move on.
 00:39:21 --> 00:39:23: It's the same as what I said before, you know,
 00:39:23 --> 00:39:25: ignore the highs, ignore the lows and, and stay on
 00:39:25 --> 00:39:26: your path.
 00:39:27 --> 00:39:30: So I think that, you know, I'm not going to
 00:39:30 --> 00:39:33: go into what I would have done better and and
 00:39:33 --> 00:39:36: what I've done right because it's sort of too much
 00:39:36 --> 00:39:38: self intellizing, I think.
 00:39:38 --> 00:39:39: Take too long?
 00:39:40 --> 00:39:43: But but I think that would be my bigger thing
 00:39:43 --> 00:39:47: and just to keep moving forward, you know, everything's
 possible
 00:39:47 --> 00:39:50: and and that's something that we always need to remind
 00:39:51 --> 00:39:53: ourselves and everything's changeable.
 00:39:53 --> 00:39:55: You know, because you've been one way in the past
 00:39:55 --> 00:39:57: doesn't mean you can be a different way going forward.
 00:39:57 --> 00:40:00: And that's whether you're a creative, whether you're.
 00:40:00 --> 00:40:03: An entrepreneur or whether you're running a real estate fund,
 00:40:04 --> 00:40:06: like we've all got the ability to seek more opinions
 00:40:06 --> 00:40:09: and and make bolder calls and in terms of what
 00:40:09 --> 00:40:11: I love reading, I think a good book I read
 00:40:11 --> 00:40:13: recently was good to great.
 00:40:13 --> 00:40:16: That was really interesting for me, going through a moment
 00:40:16 --> 00:40:18: of crisis that appear here, but also witnessing a lot
 00:40:19 --> 00:40:21: of industries go through a new moment of crisis.
 00:40:21 --> 00:40:23: And you see some, I mean, one company in UK
 00:40:23 --> 00:40:25: real estate, I, I haven't spent a huge amount of
 00:40:25 --> 00:40:28: time with them recently, but everything I'm reading and what
 00:40:28 --> 00:40:31: I'm hearing, you know, someone like Land Securities actually
 seems
 00:40:31 --> 00:40:34: like they're just, you know, there's some bets they're making
 00:40:34 --> 00:40:37: that I'm looking at and I'm not so sure there's
 00:40:37 --> 00:40:38: others I'm looking at.
 00:40:38 --> 00:40:40: I'm going out that seems really smart, but they seem
 00:40:40 --> 00:40:43: like they're making like bold bets and they seem like
 00:40:43 --> 00:40:46: where they're coming from seem thought through And to me
 00:40:46 --> 00:40:46: that's exciting.
 00:40:46 --> 00:40:49: Whereas there's a lot of others which just feel like
 00:40:49 --> 00:40:52: they're, you know, making the same decisions maybe the
 other
 00:40:52 --> 00:40:54: team would have made five years ago.

00:40:55 --> 00:40:57: And in this book, it's really interesting because there's something

00:40:57 --> 00:40:58: about vision.

00:40:58 --> 00:41:01: And then this thing about what happens with a lot

00:41:01 --> 00:41:04: of companies is the moment there's crisis, a new team's

00:41:04 --> 00:41:06: bought in and the new team does the opposite of

00:41:06 --> 00:41:07: what the old team did.

00:41:08 --> 00:41:09: And then they don't work and the new team comes

00:41:09 --> 00:41:11: in and they do the opposite.

00:41:11 --> 00:41:12: And you end up just in this circle of doing

00:41:13 --> 00:41:15: what the, you know, one removed team before did.

00:41:16 --> 00:41:18: And you can see that playing out and you can

00:41:18 --> 00:41:19: see the people that go, well, this isn't what we're

00:41:19 --> 00:41:20: doing.

00:41:20 --> 00:41:22: So we'll do it that way versus the people going,

00:41:22 --> 00:41:24: this is the way the world's changing.

00:41:24 --> 00:41:26: And here's a series of bets we're going to make.

00:41:26 --> 00:41:29: And actually, sometimes the bolder you're going to have some

00:41:29 --> 00:41:31: big fails, but you're also going to have some or

00:41:31 --> 00:41:32: one that works out.

00:41:32 --> 00:41:35: And the other book I really enjoy is there's an

00:41:35 --> 00:41:37: amazing guy called Jeremy Rifkin.

00:41:38 --> 00:41:41: He talks about, you know, the climate crisis and what

00:41:41 --> 00:41:44: needs to be done and how the world needs to

00:41:44 --> 00:41:47: be rewired to, to suit it and how an industrial

00:41:47 --> 00:41:52: revolution happens when energy communication and transportation collide.

00:41:52 --> 00:41:54: And it was the first time I've heard something which

00:41:54 --> 00:41:57: was optimistic, where it like felt so well thought through,

00:41:57 --> 00:41:59: but also optimistic of the world forward.

00:41:59 --> 00:42:01: And actually how this is a challenge that we've got,

00:42:01 --> 00:42:04: but how it could be, it could solve so many

00:42:04 --> 00:42:07: other problems like unemployment and wealth inequality and all these

00:42:07 --> 00:42:08: things.

00:42:08 --> 00:42:09: And actually this could be a good thing for the

00:42:09 --> 00:42:10: future if we get it right.

00:42:11 --> 00:42:12: And I think that the only way you change the

00:42:12 --> 00:42:13: world is with hope, not despair.

00:42:14 --> 00:42:16: So the climate crisis is a big thing we've all

00:42:16 --> 00:42:17: got to solve.

00:42:17 --> 00:42:19: And and that was a book and a an amazing

00:42:19 --> 00:42:22: economist, an amazing thought leader that pieced it together intellectually
00:42:22 --> 00:42:24: in a way that I felt gave me hope for
00:42:24 --> 00:42:25: tomorrow.
00:42:25 --> 00:42:27: Two good tips there, Ross.
00:42:27 --> 00:42:29: Thank you so much for joining us today.
00:42:29 --> 00:42:30: Thank you.
00:42:31 --> 00:42:33: We hope you've enjoyed this podcast.
00:42:33 --> 00:42:36: To find out more about the other episodes of this
00:42:36 --> 00:42:39: series, go to the Young Leaders page on the ULI
00:42:39 --> 00:42:39: Europe website.

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