

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 just going to get out of bed tomorrow, right?

00:17:56 --> 00:17:58:

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 days, the idea was a marketplace for empty shops.

00:18:03 --> 00:18:07:

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 empty shops and just went, OK, that's my dear tomorrow.

00:18:11 --> 00:18:12:

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 three ideas as a note.

00:18:16 --> 00:18:18:

00:18:19 --> 00:18:21: So Long story short, but I think it's interesting because, you know, you connect the dots looking back, not as you move forward.

00:18:21 --> 00:18:24:

00:18:24 --> 00:18:25:

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 I came up with repair.

00:18:28 --> 00:18:29:

00:18:30 --> 00:18:31: So I came up with a period towards the end of the school year.

00:18:31 --> 00:18:32:

00:18:32 --> 00:18:34: And then it was the summer of 2012 and I launched a shop for the Queen's Diamond Jubilee in Soho and I designed pitch the Queen with David Bowie stripes on and the T-shirts actually got Bam by Buckingham Palace.

00:18:34 --> 00:18:37:

00:18:37 --> 00:18:40:

00:18:40 --> 00:18:43:

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 was like, I'm a good I set up an online shop so easily.

00:18:48 --> 00:18:50:

00:18:51 --> 00:18:51:

00:18:52 --> 00:18:54: That was that was great that nobody bought on the online shop.

00:18:54 --> 00:18:55:

00:18:55 --> 00:18:58: And then setting up the offline store took forever, was really difficult, really hard really, you know, just crap.

00:18:58 --> 00:19:02:

00:19:02 --> 00:19:04: And and then when I launched it, suddenly loads of people were buying stuff, but not just that, the online store people were buying things from even not in London.

00:19:05 --> 00:19:07:

00:19:07 --> 00:19:10:

00:19:10 --> 00:19:12: And I suddenly was like, Oh my God, there's something intrinsic with doing something offline online.

00:19:12 --> 00:19:14:

00:19:14 --> 00:19:16: And back then, you know, this is 10 years ago now, the idea of the awful word, like Omni channel and the way that these things are connected wasn't really the case.

00:19:16 --> 00:19:19:

00:19:19 --> 00:19:22:

00:19:22 --> 00:19:23:

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
the real estate industry.

00:33:24 --> 00:33:26: So I think the listeners will be, you know, really
sort of digging into what you're saying.

00:33:26 --> 00:33:28: There and real estate is, I mean isn't it's in
the most amazing industry.

00:33:30 --> 00:33:32: We're literally building cities.

00:33:32 --> 00:33:33: We're building cities and streets and we're doing that stuff.

00:33:33 --> 00:33:35: And you get often that, you know, you look at
some of the most creative people that you meet, they
never want to be in real estate.

00:33:36 --> 00:33:37: They're going to fashion, they're going to media, they're
going
to absolutely won't be in all these industries.

00:33:37 --> 00:33:40: No one wants to be in real estate.

00:33:40 --> 00:33:41: Why?

00:33:41 --> 00:33:43: Because it's like a load of people that look often
like they're from the same schools and they talk about
asset value the whole time and they don't talk about
value creation.

00:33:43 --> 00:33:44: No other place you don't sit in, you know, a
meeting with an amazing fashion house and hear them talk
about, you know, obviously they talk about numbers.

00:33:44 --> 00:33:45: Obviously everything comes back to that.

00:33:45 --> 00:33:46: But they don't, as they're designing the collection that they
think is culturally relevant, say, OK, we need to get
this from this many sales to this many they go
from what are they creating?

00:33:46 --> 00:33:48: How's it going to connect to people?

00:33:48 --> 00:33:50: And then the intrinsic value will mean we have a
better, more successful business.

00:33:50 --> 00:33:52: And you look at, you know, LVMH is, you know,
fundamentally, I mean, it's run by a banker, right?

00:33:52 --> 00:33:53: But you look at argument, you look at the obsession
with craft.

00:33:53 --> 00:33:55: You look at when I've gone into that organization and,
and so much collaboration and bringing in, you know,
someone
like Virgil Abloh and to run Vuitton and being the
1st to really do that and making pretty bold decisions.

00:33:55 --> 00:33:57: And you go, you know, collaborating with different industries
and
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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