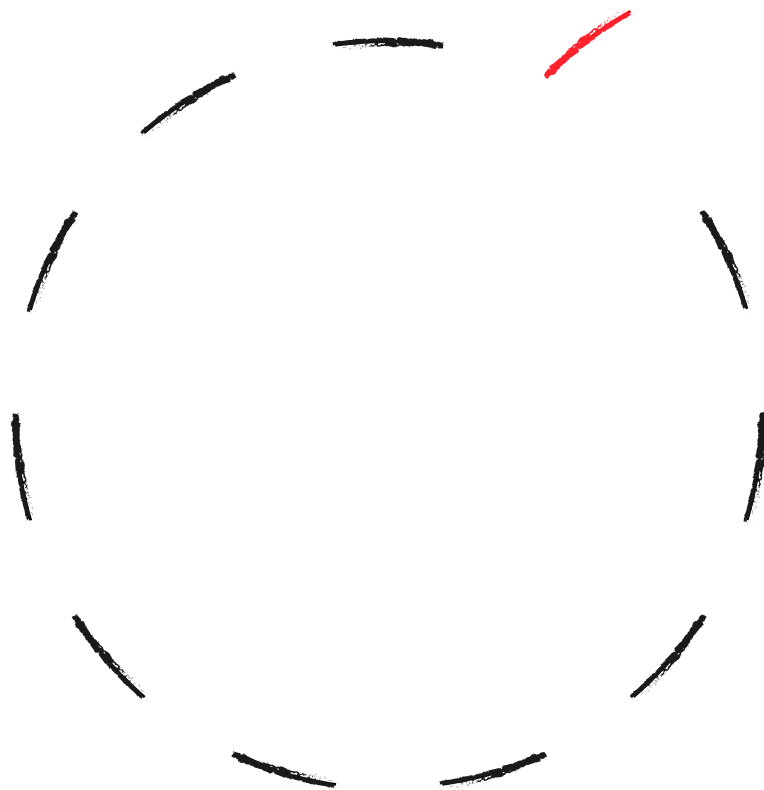


A different way of thinking

Turning crisis into **opportunity**



Foreword

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In times of great uncertainty, true leadership is at a premium. The COVID-19 pandemic has triggered an economic crisis like no other: a deep downturn, affecting the entire globe at once. Yet some entrepreneurs are acting boldly, adapting to circumstances and strengthening their businesses.

This report is a series of interviews with five entrepreneurs from Europe and the Middle East that shows just how adeptly they are adapting. How are they faring? With candor, they tell us how they are acting swiftly to manage what, for some, are extremely trying conditions. Generally speaking, they are optimistic, focused on managing their way through the crisis and looking forward to better times.

We don't claim to provide a comprehensive picture, but the interviews do identify common themes and traits. For instance, several interviewees are well versed in firefighting crises, both in their professional and private lives. They are no strangers to adversity. In some cases, this experience has made them the original, innovative and driven people they are.

This pandemic is a once-in-a-generation crisis and, as such, reveals in real time how entrepreneurs react. It's a time of accelerating change when entrepreneurs need all of their capacity for renewal and reinvention.

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Executive summary

There's no time like a crisis for revealing people's true colors; the COVID-19 pandemic is no exception. Although it is primarily a huge health crisis, the pandemic's economic fall-out is also severe. It is challenging entrepreneurs to act quickly, often to alter the very foundations of their businesses in order to survive and be in a position to prosper again once the pandemic passes.

For our UBS Entrepreneur Report 2020, we interviewed five entrepreneurs about their personal stories, what makes them successful and their tips for handling crises. The following five points stood out.

- True **leadership pays dividends** in a crisis. Almost all of the entrepreneurs spoke about this directly or indirectly. Not only did they view this as essential for guiding their businesses through the crisis, but also for keeping up employee morale.
- Notably, several of them were **no strangers to a crisis**, be it in their personal or professional lives. In fact, some attributed much of their success to their experience of adversity. With an eye to the long term, they are looking to strengthen their businesses, not just survive.
- Most of the interviewees spoke of **continuous innovation** as the essence of competitive advantage. For one of our entrepreneurs, the fusion of deep technology and healthcare information made his business part of the answer to the COVID-19 crisis. Some of the others found it necessary to act boldly and alter their business models or accept new business practices.
- Interestingly, most of the interviewees had been highly successful young sports men and women; some of them had even considered becoming professionals. Just as professional athletes require **determination and perseverance**, so too do entrepreneurs.
- Several of our interviewees said that they **think differently** than most other people, which gives them a leg up in business, through good times and bad. One of them is dyslexic and left-handed; one mildly autistic; another had experienced adversity as a child. These experiences gave them a greater emotional intelligence and a different perspective when facing business challenges.

Looking to the future, all of our entrepreneurs have found reasons to be optimistic. For the most part, they came across as idealistic people, who thought that some good could come from the shock of the COVID-19 pandemic if it led to a better world. All of them were looking beyond the crisis to the opportunities for their businesses that may present themselves once normality returns.

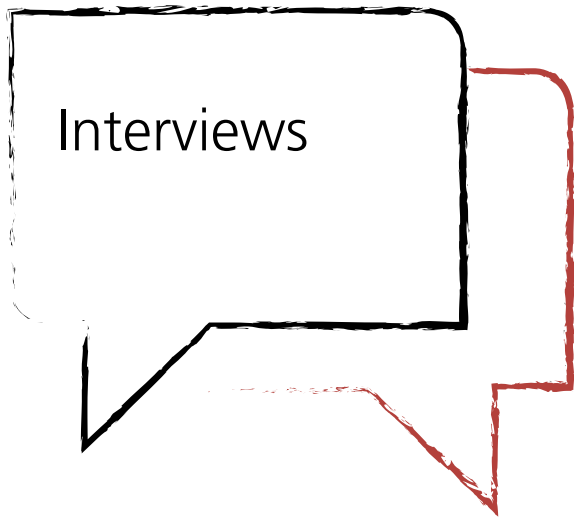
8 tips for steering through a crisis

1. **Never lose sight of who you really are**, says Jorge Cortell, Founder & CEO, Kanteron. Despite the stresses and difficulties, understand what's happening in your market and what your role in it is.
2. **Show leadership and you will be rewarded by loyalty**, says Saygin Yalcin, Founder & CEO of SellAnyCar.com. Strong leadership and supporting staff keep morale high and is rewarded by loyalty for years to come.
3. **Determine whether the crisis is an opportunity for you**, advises Christina Dean, Founder & CEO of R Collective. For some businesses, such as Christina's R Collective, an up-cycled fashion brand and recycler, extreme short-term difficulties may turn into opportunities in the longer term.
4. **Invest counter-cyclically in your business through the crisis; don't hibernate**, asserts Saygin Yalcin. Decisive investment can turn crisis into an opportunity through swift business model and product innovation.
5. **Look beyond the crisis and act on a long-term basis**, advises Nigel Smith. Don't let the dark times distract you; figure out what's best for the business in the short and long term, and act accordingly.
6. **Have a plan and stick with it**, and keep up staff morale by reminding them of it, says Mette Lykke, CEO of Too Good To Go.
7. **Never give up**, advises Jorge Cortell. Resilience is essential in a crisis. Mistakes are an essential part of business innovation.
8. **Make the necessary hard choices**, says Christina Dean. In a crisis, you may have to forget your precious ideals and act to safeguard the business.

10 characteristics of entrepreneurs

According to the interviewees, here are 10 common traits of entrepreneurs:

1. **Passion for the business.**
All of the entrepreneurs in this report are driven by a passion for what they are doing.
2. **Thinking differently.**
Thinking outside the box avoids a herd mentality, often leading to a more creative approach.
3. **Flair for innovation.**
Like many of the celebrated entrepreneurs, those interviewed in this report apply original ideas to business models, products or the application of technology.
4. **Self-belief.**
Having confidence in your ideas and judgment means you stick to the plan and are not unduly swayed by others.
5. **Determination, perseverance and patience.**
This passion breeds the grit and staying power that are needed to nurture a business through good and bad times.
6. **Focus.**
Concentrate on the plan; do not get distracted.
7. **Flexibility.**
If circumstances change or mistakes are made, it is essential to be open to adapting.
8. **Acting boldly and getting things done.**
Acting decisively is a mark of entrepreneurs. They do not spend more time than needed planning.
9. **Efficiency.**
Entrepreneurs are extremely well organized and productive.
10. **Honesty and commitment to doing good.**
Several of our entrepreneurs emphasize their commitment to honesty and integrity for both the sake of reputation and personal values.



Fall down seven times,
get up eight.



Fall down seven times, get up eight.

Jorge Cortell, Founder and CEO, Kanteron

Founded in 2005, **Kanteron Systems** is a healthcare IT, or computational bioinformatics, company that helps some of the world's largest healthcare providers manage imaging and genomics data. Headquartered in Valencia, Spain, the company also has an office in Madrid. Healthcare customers include the NHS in the UK, ISSSTE and IMSS in Mexico, and EsSalud in Peru.

Just months before the COVID-19 pandemic outbreak in early 2020, Jorge Cortell's computational bioinformatics company, Kanteron, presented a paper on monitoring epidemics at a conference in Bangkok, Thailand. It is therefore no surprise that demand for the bioinformatics company's software has grown swiftly since.

That's not to say the pandemic has left Kanteron completely untouched; on the contrary, it has disrupted normal procurement and payment processes. However, sales opportunities have grown as healthcare authorities around the world have sought to understand the spread of the disease and have come to appreciate the value of technology in healthcare.

"For people in healthcare, this pandemic has been a wake-up call," explains Jorge. "They have realized that sometimes you have to move fast, and, while safety and security are always important, not acting can be more dangerous than moving too fast. So, I believe, a lot of people are looking at healthcare technology with different eyes."

From basketball pro to entrepreneur

At 48 years old, Jorge has faced several crises in his life that have proved to be turning points. One came at the age of 21, when a serious injury called jumper's knee brought a budding career as a professional basketball player with Valencia Basket Club to a premature end. "You devote years to preparing yourself physically and mentally for professional athletic competition. Reaching that goal and then having it completely disappear in a second was really devastating," he says. "It took me years to overcome that adversity."

He went back to school, studying at Oxford University, MIT, Harvard, ESADE, the University of Valencia and the University of Manchester. A serial student, his qualifications span computer science, medical imaging, clinical genomics, entrepreneurship and marketing.

Key Milestones

1993 Professional basketball career at Valencia Basket Club ends prematurely due to serious injury

1994 Founds Global Comunicación y Marketing, his first business

2005 Founds Kanteron Systems

2016/18 Member of the European Commission's Expert Group on Venture Philanthropy and Social Investments

But injury was not the only personal challenge that changed his life. Jorge met his wife when she was a breast cancer patient at a New York hospital in 2005. He realized the potential for medical imaging techniques combined with genomics, which his company was developing at the time, to help diagnose and treat cancer and a range of rare diseases. The software worked, and they were later married.

The innovation edge

Jorge is a highly original thinker. Diagnosed as being on the autism spectrum, according to his personal website, he thrives on bringing new ideas to different fields, using deep tech to gain a competitive edge. He has founded eight businesses, setting up Kanteron in 2005, and has advised the European Commission's Expert Group on Venture Philanthropy and Social Investments.

He believes that being innovative is an entrepreneur's most important quality. It has been a hallmark of his businesses ever since his first venture, a tech-centric marketing agency he set up in 1994. "Our competitive edge was deep technological understanding, and that's still the case today in my current business," he explains.

Seeing necessity as the mother of invention, Jorge has reacted adeptly to the unprecedented speed at which new scientific discoveries are being made during the COVID-19 pandemic. New findings are now validated and incorporated into the Kanteron platform automatically in real time.

There is a full-time research and development team at Kanteron, nevertheless staff working in other parts of the business across six countries also keep abreast of scientific advances. "All of us are sharing information with each other about new technologies, new developments, and scientific papers. We're feeding each other, so we're constantly learning."

Jorge has also learned from his mistakes. When starting Kanteron, for instance, he did not initially appreciate that the clinicians using the system were not the people making the buying decisions. They were in management positions at the hospital or ministry of health.

Steering through the crisis

- The pandemic has benefited Kanteron, as healthcare providers have turned to healthcare IT.
- However, the company has had to adapt to some disruption in procurement and payment processes.
- Kanteron has accelerated its own innovation, automating the incorporation of new findings onto its platform.

“Never lose sight of who you really are. Always keep your feet on the ground, understand the market and the customers and understand your role.”

Judging by what has worked for him, he thinks that entrepreneurs should share four success factors: unwavering determination, relentless pursuit of a vision, a high level of flexibility and a commitment to doing good.

Fall down, get up

As a member of UBS’s Industry Leaders Network, he also acknowledges the value of informal and formal networks. “Whether we like it or not, networking is absolutely fundamental,” he notes. “I think the focus should be on making the network more inclusive and making it more diverse, but there is no question that networking is absolutely key.”

Following the crisis, he hopes that society will make long overdue changes, tackling social inequality, racism, workplace conditions, financial issues and the environment. To entrepreneurs navigating through the crisis, he says, “Never lose sight of who you really are. Always keep your feet on the ground, understand the market and the customers and understand your role.”

“I have a personal motto, the Japanese proverb ‘Fall down seven times and get up eight’.”

A fury against the
crisis of fashion waste



A fury against the crisis of fashion waste

Christina Dean, Founder and CEO, The R Collective

The R Collective is a social impact business. It was founded in 2017 to reduce the waste of the fashion industry by recovering waste from luxury brands for reuse in its womenswear brand and recycling within its waste management business. The R Collective was inspired by the work of Redress, the environmental NGO that had been working to reduce waste in fashion since 2007.

Travelling across China, Cambodia, the Philippines and Nepal to pull impoverished people's teeth and write freelance feature articles is an unusual start for an entrepreneur. But it alerted Christina Dean to Asia's burgeoning crisis in environmental waste. What started as curiosity became confusion and then fury. She had to act.

Setting out to tackle the fashion and textile industry's wastefulness, in 2007, she set up Redress, an environmental NGO dedicated to preventing and transforming textile waste by promoting a circular economy. Ten years later, in 2017, having already put sustainable fashion on the map in Asia, Christina stepped up her battle to reduce waste by establishing The R Collective, a luxury up-cycled fashion brand and waste management business.

Recalling her early passion for tackling fashion waste, she says, "I went into an industry with my heart blazing, but I didn't really know anything about the industry, which sounds ridiculous, but in actual fact was a saving grace because had I known everything that I know now, I don't think that I would have had the courage to have walked into such a big industry."

Solving Asia's textile waste crisis

Like many entrepreneurs, Christina, now 42, set out to solve a problem – in her case Asia's mounting environmental pollution crises, which are in part caused by the fashion and textile industry. She has been an idealist since childhood, during which she attended a Rudolf Steiner school, well known for providing alternative, holistic education. When not at school, she trained hard to compete in swimming at the national level in the UK and organized local Greenpeace protests.

Key Milestones



Moves from the UK to Hong Kong



Founds Redress, an NGO dedicated to preventing and transforming textile waste by promoting a circular economy



Founds The R Collective, an up-cycled fashion brand and waste management business



Moves back to the UK and embarks on VC fundraising during the COVID-19 crisis

Initially, Christina followed her parents into dentistry after leaving school, but she knew she would hate it from the day she embarked on her studies to when she quit as a professional five years later in 2005, when she moved to Hong Kong. That was the point at which she started to travel, offering free dental services to disadvantaged people in a range of Asian countries and writing articles for publications such as the South China Morning Post, Huffington Post and CNN Style, adopting a journalist's fierce inquisitiveness and passion for fair play.

Christina embarked on her present path when she founded Redress two years after her move to Asia. "I've been going to hundreds of meetings and reading hundreds of reports and speaking to thousands of people and doing many, many projects," she explains. "And I've understood that the issues of sustainability and fashion have existed since textiles were created. But obviously the challenges have been exacerbated with fast fashion, the advent of globalization and how the whole global economy has changed."

"I didn't have a game plan, because I was seeing the problem emerge in front of my face, almost in real time. So, I've just rolled with it to find the best solutions for problems as they evolve."

As an NGO rather than a business, Redress provided Christina with the foundation for The R Collective, a social enterprise that designs women's clothes from high-quality fabrics that would otherwise have been landfilled, incinerated or downcycled into low-grade materials. The R Collective also sustainably disposes of textile waste for luxury fashion brands. Through her work, Christina accumulated a wide range of contacts ranging from the big garment and textile manufacturers, auditors, recyclers and sustainability experts to brands and retailers. This incubation period, as she calls it, is when she learned the entrepreneur's craft, gained confidence and made connections.

Steering through the crisis

- The crisis has made Christina into a real entrepreneur, she asserts, and has forced her to make hard choices.
- Every month she scrutinizes the bottom line as financial projections made in rosier times prove overly optimistic.
- She has had to approve discount sales at The R Collective, although the idealist in her hates the idea because it encourages excess consumerism

Coming of age in COVID

However, Christina believes that it has taken the COVID-19 crisis to make her a real entrepreneur. As a sustainable fashion house that is selling women's designer clothes to a mainstream, if upmarket, clientele, The R Collective has a distinctive product. Yet COVID has posed challenges. Unsurprisingly, wholesale revenues have fallen. This has happened just as the R Collective was in the midst of a funding round.

Scrutinizing the bottom line every month and missing financial projections, Christina was forced to make hard choices. Although the idealist in her abhors discount sales, viewing them as encouraging excess consumption, she had little choice but to cut prices for the R Collective's direct customers. The result? The retail side of the business has recovered somewhat.

“It's only really seeing your bottom line quivering that unleashes this spitting, snarling entrepreneur,” she remarks.”

Christina's journey to this moment of revelation has been a long one – far longer than she first thought it would be. After 13 years, she regards herself as still being only at the beginning of taming the fashion industry's waste. For that reason, she believes that, above all else, entrepreneurs need perseverance, patience and focus.

Looking to the future, though, her fury is undiminished as she is determined to push sustainability into the mainstream of women's fashion. Now that she is starting to move some of The R-Collective's fashion activities to London, the center of the global sustainable fashion industry, she believes that one crisis has improved the chances of solving another. The COVID-19 crisis has shone a spotlight on sustainability generally speaking, including the treatment of waste from fashion and textiles.

Leading through adversity

Saygin Yalcin, CEO, SellAnyCar.com

SellAnyCar.com is the Middle East's first and largest car-buying service. Set up in 2013 and headquartered in Dubai, the service offers a safe and convenient way of selling cars, regardless of their make and model. SellAnyCar.com has offices across the Arab world's major cities. After an indicative online valuation, the company's expert valuers inspect the car and make an offer.

Early adversity gave Saygin the grit and determination he needed for life as an entrepreneur. As a child, his sister was diagnosed with an incurable disease and spent two years in the hospital. As a result, his mother had to stop working while his father kept the family afloat. When he was young, Saygin saw wealth as a way out of the family's troubles.

"It was moments in my childhood that molded my persona," he remarks. "We became victims of a health disaster in my family. Then my mother intentionally put me into a mixed kindergarten class with some disabled children to understand diversity and to appreciate health from a young age. This fostered my emotional intelligence and helped me later on, when I went on to build companies that are culturally diverse and intellectually rich in terms of the people I hired."

Born in Bremen, Germany to Turkish parents, Saygin initially thought soccer would be his quickest route to wealth. He was talented, playing in the U19 Bundesliga, the highest level for German teenagers. However, he quickly realized that only the world's top 500 players become wealthy. After some consideration, he resolved to be an entrepreneur.

Now 35, Saygin has already founded two of Dubai's most successful online retailers. Moving to Dubai in 2009 with a backpack and an MBA from Germany's WHU-Otto Beisheim School of Management, he founded Sukar.com, the Middle East's first online private shopping club, in 2010 and sold it to Souq.com in 2012. Then in 2013, he founded his current business, SellAnyCar.com. It was the first and is now the largest car-buying service in the Middle East.

Key Milestones

2010 Founds Sukar.com, the Middle East's first private online shopping club

2013 Founds SellAnyCar.com, the Middle East's first and largest car buying service

2020 Quickly adapts SellAnyCar.com's business model to the COVID-19 crisis

Turning crisis into opportunity

The COVID-19 pandemic has been a trying time for SellAnyCar.com; it has required every bit of the resilience and emotional intelligence Saygin learned as a child. After the virus flared up in the United Arab Emirates and other parts of the Middle East in March of 2020, SellAnyCar.com's monthly sales dropped by 90%.

"Our business has been impacted dramatically," he explains. "We got a special permit allowing us to buy and sell cars. We had prepared for the lockdown and changed our business model overnight, preparing products such as home service and allowing people to sell their cars using smart phones, which included the use of digital contract signatures. Once the lockdown eased, we came back in great shape, and today we are witnessing another record month with our regular business 120% higher than it was in February."

"When you lose 90% of your business, that's when leadership really counts. And I believe the way you treat your team members during a crisis defines their trust and loyalty for years to come. So, very early on, not even one week into the crisis, I created an open letter/video to my team and announced that no one would lose their job because of COVID-19, despite the fact that the government had imposed a 24-hour lockdown, which forbade people from leaving their houses."

In fact, SellAnyCar.com has turned the crisis into an opportunity, almost doubling its market share. Anticipating that it would spark an expat exodus, Saygin stepped up marketing and business development, making sure that the Sellanycar.com brand was the first thing that came to mind for anyone looking to sell their car.

Entrepreneurs and "non-entrepreneurs"

As shown by Sukar.com and SellAnyCar.com, Saygin has a passion for scalable technology businesses. "I believe that if you put a great big audience and a great product together, you will have a business," he asserts.

However, not everyone is cut out to be an entrepreneur. You need a specific mindset, he says, which is hard to define. An entrepreneur is someone who just gets going and does things. By contrast, most people are "non-entrepreneurs," meaning they spend their whole lives preparing for what they want to do.

Steering through the crisis

- SellAnyCar.com's monthly sales initially dropped by 90% when the pandemic arrived in the Middle East.
- In spite of the crash in sales, Saygin vowed that no one would lose their job, showing leadership and loyalty.
- He changed the business model, allowing people to sell their cars on smart phones.
- As the lockdown eased, sales increased to 120% of pre-pandemic levels.

“When you lose 90% of your business, that’s when leadership really counts. And I believe the way you treat your team members during a crisis defines their trust and loyalty for years to come.”

What’s more, entrepreneurs are optimists, he asserts. They see challenges as problems to be solved. The other natural qualities of an entrepreneur that he mentions are the ability to innovate and generate ideas, pursuit of excellence and a desire to have a good reputation.

When deciding whether a business idea is viable, he believes six questions need to be answered. Do you have an entrepreneurial spirit? Is the business profitably scalable? Is the business legal? Is it the right time? Do you have the passion to keep you going? And does it solve a problem for your customers?

Making mistakes is part of the process, he adds. Entrepreneurs try out many ideas before they discover the gems that turn into successful businesses. “Without innovation, without the constant change, we would just stall. Every week we have failures, which is great because I know that it is part of getting to the next level.”

For Saygin, business success has fulfilled his ambition of being able to pay for the medical treatment for his sister’s rare illness. It has been correctly diagnosed and she is beginning to recover.

Looking forward, his view of the COVID-19 crisis is tinged with optimism. “There is a move towards buying used cars that has accelerated because people are more cautious about their finances,” he asserts. “They are also moving away from public transportation and back to car ownership as a result of social distancing.”

Succession and success,
through good times and bad.



Succession and success, through good times and bad.

Nigel Smith, Executive Chairman, Ringtons

With an initial investment of GBP 250 (about USD 320), Samuel Smith founded Ringtons in 1907 to sell tea from a horse and cart in Newcastle upon Tyne in the Northeast of England. Still based in Newcastle, Ringtons has survived wars and recessions and continues to sell its products from door to door. In addition, it now supplies quality supermarkets with its private label hot beverage products (in each case, as part of a longstanding relationship) as well as the UK's restaurants, cafés, hotels and workplaces with coffee and tea.

Nigel Smith joined his family's tea and coffee business in the 1970s as a trainee tea buyer at the age of 19 after leaving school. Beset by high inflation, striking unions and electricity blackouts, the UK was in the middle of a major economic recession at the time.

Forty years later, the business based in Newcastle upon Tyne is stronger than ever. With 250,000 customers across the UK and 35 offices, it has thrived under Nigel's stewardship. In financial terms, net assets have grown from just hundreds of thousands of pounds to around GBP 85 million.

As the fourth generation to manage the business, Nigel has rekindled the spirit of entrepreneurship that led his great grandfather, Samuel Smith, to establish the business in 1907. Indeed, he attributes much of the business's success, through both good times and bad, to the fact it has remained in the family, whose passion it is to ensure that the business continues to thrive.

"I didn't know my great grandfather, so I don't know what entrepreneurial characteristics he had," says Nigel. "But we're a family, so I guess I've got a lot of the traits that he had somewhere. As for myself, I would say that self-belief and passion about what we're doing have been essential."

"You know, one of the reasons why I'm determined that family members in the next generation should own and operate the business is because I believe that we need the family passion in the business. I think self-belief, passion, and accepting that failure is just around the corner, are really important traits for success."

Key Milestones

1907 Samuel Smith establishes Ringtons in Newcastle upon Tyne in the UK

1970 Nigel Smith, his great grandson, joins Ringtons at the age of 19 as a trainee tea buyer

2020 Ringtons has 250,000 customers and 35 offices in the UK, as well as four long-term, large private label supply arrangements with quality retailers, including supermarkets. It currently has net assets of around GBP 85 million

Thinking a little differently

Ever since he was a teenager attending Fettes, a leading Scottish boarding school, Nigel has seen things a little differently than other people. Being slightly dyslexic, he was not an academic. What's more, he is left-handed, which he believes encouraged him to develop a different view of the world. Before finishing school, he decided that further study was not the right path for him and that he wanted to follow his father into Ringtons.

"I think that left-handed people use their brains in a slightly different way, and I've used that to my advantage over my years in the business," he notes. "While right-handed people have just as much talent, probably more, because they are the vast majority, they all tend to think in a similar way; that leaves a gap for 'lefties' to think differently, out of the box." He also notes that, in his experience, left-handed people have more sensitivity and feeling for the softer side of issues. "If they apply that thinking in the right way, it gives them an advantage."

Through the 1970s, Nigel refused to let the UK's dark economic and political times distract him. He listened carefully to people and made up his own mind about how to put the business on a better track. While he was not sure he would succeed, he vowed to keep the business alive as long as possible.

That is not to say he did not make mistakes. Early in his time at the company, he overbought tea in a rising market, thus paying too much for it.

The COVID-19 crisis has been another difficult time for Ringtons. Initially, it hit the business hard. Nigel caught the virus himself at the beginning of the UK's lockdown in March and took his salespeople off the road for the sake of their health. However, he planned for their return from the outset and since restrictions eased in the UK, their work has been getting back to normal. In fact, Ringtons may have benefitted from the situation, seeing as it delivers to customers' doorsteps, which has proved increasingly popular at a time when many people have been reluctant to go out to shop.

Steering through the crisis

- COVID-19 hit Ringtons hard initially, since it took salespeople off the road as soon as the UK went into lockdown in March
- But as the lockdown eased, they got back to work delivering tea and coffee to customers' doorsteps, which naturally benefited business.
- A seasoned navigator of economic and political crises, Nigel advises businesses to look to the future, to the end of the pandemic, and plan accordingly.

How would he advise others? “Look, think, and act on a long-term basis. Don’t make rash and sudden decisions. Be pragmatic and it will pass. That would be my advice. Look to the other side of it, look to when it’s all over, and be thinking of that constantly.”

Planning for succession

Thinking of the long term, Nigel, aged 66, together with his brothers and cousins who manage the business with him, is now looking to find the members of the next generation who will guide Ringtons through the next 40 years or so. His daughter has won the family’s acceptance to act as chairperson, but she will be non-executive because she lives in London. That means other people or another member of the family will need to run the business on a day-to-day basis (see Lessons in managing a family succession).

No matter who runs the business, Nigel believes that there are specific entrepreneurial qualities that will help that person make Ringtons successful for another generation. These are being open and honest, acting boldly, having self-belief, running the business with passion and thinking for the long term.

“Win respect and trust from your family and employees, be open and honest,” he advises. “Always make up your own mind and take action when needed.”

Lessons in managing a family succession

- Create an environment in which generations can effectively learn from each other.
- Start pinpointing succession candidates early on and integrate your succession plan into your hiring strategy.
- Attend professional development classes tailored for family businesses.

Sticking with a plan

Mette Lykke, CEO, Too Good To Go

Too Good To Go is a social impact company that combats global food waste. Based in Copenhagen, it is the world's largest B2C marketplace for surplus food. Across 15 countries, restaurants, cafés, supermarkets, bakeries, canteens and wholesalers connect with users of the Too Good To Go app to stop good food from going to waste. The company has grown quickly since several entrepreneurs from Paris, Copenhagen and Leeds got together in 2016 to solve the food waste problem.

Rescuing the third of all food that is wasted will help save the planet, according to the website of Too Good To Go, which has a free app that allows people to buy food from top restaurants at the end of service to prevent it from being thrown away.

In the eyes of Mette Lykke, CEO, this is a problem worth solving and the motivation behind her work. The social impact company now operates across 15 countries and boasts of having saved 48 million meals through its mobile application since it was established in 2016.

Even so, the COVID-19 crisis has been trying for Too Good To Go, now the world's largest B2C marketplace for surplus food. As economies locked down, many of Too Good To Go's restaurant and store partners put their cooperation on hold as they either closed or were busy navigating this new world. But Mette adjusted by helping these partners, and many new ones, by supporting their takeaway operations, the only option available to them under new government regulations. Now regular activities are getting back on track, and close to 20,000 partners have reopened.

She believes that navigating a crisis means having a plan and sticking with it, as well as keeping up team morale. "Make a plan for how to get out of it and stick with it," she says. "In many cases, you only need a couple of big wins to build momentum and ride the wave."

"To keep up morale, frequently remind the team what the goal is, and make sure to focus on all the positive things happening along the way – no matter how small they are."

Key Milestones



Wildest dreams

After studying for a Master of Political Science at Aarhus University, Denmark, and a childhood spent partly pursuing competitive horse riding, Mette spent two years at McKinsey & Co in Copenhagen before leaving in 2007 to co-found Endomondo, a social fitness community based on real-time GPS tracking for running, cycling and other distance-based sports. Endomondo's mission was to motivate people to stay active by making exercise more engaging, more social and more fun. Ten years later, in 2017, she left her position as CEO, having sold the business.

Clearly, the decision to leave the safety of McKinsey for a start-up was a difficult one. She listed all of the pros and cons, but it was not until she was on a trip to New York that she finally decided. Mette explains, "I was standing lost in thought when a woman came up to me, handed me a postcard, and just walked away. It said, 'Whatever our wildest dreams may be, they only scratch the surface of what's possible,' and I took it as a huge sign that whatever you're dreaming of, you have to go for it."

Another travel encounter 10 years later introduced her to Too Good To Go, which she joined as CEO in 2017. "It was a really young company then, creating lots of buzz in Copenhagen. I was on a bus out of the city when the woman next to me started telling me about it. I immediately introduced myself to the team behind it; we met, got on and I was happy to be a sounding board for them as someone who had experience with apps and start-ups. When they asked me to come on board as CEO, I didn't miss a beat."

But things have not always gone according to plan. When Endomondo raised its first round of venture capital funding, Mette freely admits that she lost her focus and started doing too many different things. She realizes now that her team should have spent all its energy scaling up the main product. "When you're passionate about the problem you're solving, it's very tempting to come at it from all angles, but it's rarely a good idea," she says.

Steering through the crisis

- As economies entered the lockdown, many of Too Good To Go's restaurant and café partners put their operations on hold. The business adapted by offering these businesses a takeaway service through the app.
- Have a plan for dealing with a crisis and stick with it, says Mette Lykke.
- Keep up staff morale by reminding employees of the goal making sure to focus on all the positive things along the way.

“To keep up morale, frequently remind the team what the goal is, and make sure to focus on all the positive things happening along the way – no matter how small they are.”

Staying the course

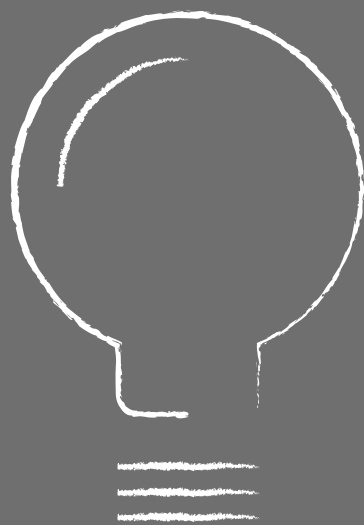
Sticking to Endomondo's strategy was not always easy, as its app was launched early on – before Apple opened its App Store in 2008. Many people told her it was too early, people didn't know about apps, phones didn't have GPS and the concept of running around with a phone was alien. This made the early years tough, but because the concept always felt right, Mette and her team never let the naysayers get to them.

Once Endomondo's core product, the personal trainer, had high enough adoption rates, the social network dimension was added, which publicized the app and further boosted growth. In 2014, Mette sold the business to give investors an exit, although she stayed on as CEO for two more years.

What are the key character traits that successful founders have in common? According to Mette: “Efficiency, balancing the big picture with the important details, persistence and the ability to attract a great team.” Networks are also key in her eyes, especially talented people who can provide expertise.

Returning to Too Good to Go and the present crisis, Mette is hopeful that COVID-19 will boost the growth of the marketplace for surplus food. “I hope this time of crisis will remind us of the value of food and everything it takes to bring it to us. Consensus that wasting food is unacceptable is growing. So much of facing the food waste challenge is about changing mindsets, and we're hopeful that this is happening.”

Innovation and
entrepreneurship are thriving



Innovation and entrepreneurship are thriving

By Paul Donovan, Chief Economist, UBS Global Wealth Management

The global pandemic has boosted both innovation and entrepreneurship. The world economy had already started a process of structural change. In the fourth industrial revolution, technology is perhaps the least important part of the change. It is what we do with the technology that has the power to transform economies. The laptop that allows us to work from home triggers changes in consumption patterns, real estate use, transport, investment and energy use, to give just a few examples.

The pandemic has accelerated several of these changes. The shift to home working and the increase in online retail are obvious examples. But there is also an incentive to localize global production, as the dangers of relying on long and complex global supply chains increase (and the cost efficiencies of producing closer to customers become more obvious). An accelerated process of change brings with it increased opportunities for innovation. Innovation comes from challenging the established way of doing things. The pandemic has forced people to question business methods and priorities. That questioning should lead to the growth of innovation.

We should always remember that innovation without entrepreneurship does little to change the economy. The inventor of the steam engine, Hero of Alexandria, did not have an entrepreneur to turn his invention into a commercial reality. The entrepreneurship, and the associated economic benefits, came 16 centuries later. We also need to be careful to distinguish business creation from entrepreneurship. There has been an explosion of business creation in the aftermath of this year's lockdowns. It seems that a period of enforced time at home has spurred individuals to set up small businesses. Not all of this will be entrepreneurship. Some of the new, online businesses will not require innovation. The new business owners will be following or slightly adapting an existing business model.

Nevertheless, the rapid pace of business development is a signal that people are willing to take risks. In a more risk-tolerant world, some of those new businesses will be entrepreneurial – taking new ideas and making them commercial. And the surge in business numbers may be an indication of the way that the economy is changing. The virtual market place makes it cheaper to set up a business. People can use the capital that they already have to make money. The personal computer and home office can quickly become a source of income. This makes it easier for both established business models and entrepreneurial business models to become start-ups.

The economic changes that are helping to develop innovation and entrepreneurship will also raise risks. There have already been signs of governments trying to preserve employment in dying industries. This reduces the resources available to new, innovative companies. Periods of sudden change can also encourage prejudice in society. Prejudice will make it more difficult for entrepreneurs to hire the right people for their companies. So, while the accelerated changes of the fourth industrial revolution encourage innovation and entrepreneurship, they also throw up new challenges that entrepreneurs will have to overcome.

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