

0102 M: Hello listeners, many people start companies who don't have the founder mindset. What makes a founder a founder? I believe that being a founder is more about the ownership mindset and long term orientation, than about actually starting a company. Judging through that lens, our guest today certainly is a founder. Chris Collins is an accountant by training. We'll try not to hold that against him. He spent several years in corporate finance and M&A advisory at PWC, before being recruited by one of his clients.

0134 Chris joined the tech for logistics company Containerchain in 2016 as chief strategy officer then took on the COO role and eventually became CEO as part of a succession plan agreed with Containerchain's founder.

0148 Along the way, he expanded the team, and helped Containerchain raise funding from Champ Private Equity to finance his continued growth around the world.

0157 He eventually led Containerchain through sale to WiseTech Global and ASX listed Software Group. Welcome, Chris.

0205 C: Thanks very much, Murli. Great to be here.

0208 M: So you come from an entrepreneur family.

0209 C: I did.

0210 M: Why haven't you started a company yet?

0212 C: That's a very good question. Many of my brothers and sisters ask me the same thing.

0216 M: So you're the black sheep.

0217 C: I am. I'm wearing a black shirt today for you. Yeah, my family has always had a bit of an entrepreneurial flare to it. There is a very large family, 9 children.

0230 M: Wow.

0230 C: So many talents within that group of people but yeah, I haven't taken that leap myself at this point.

0237 M: So do they now consider you as having redeemed yourself a little bit?

0240 C: A little bit. Being a cofounder as we've discussed before with the true founder of Containerchain. So I'm getting this slowly.

0248 M: Right. Do they hope actually... I mean, I'm genuinely curious whether they think you will eventually go and do something of your own, or maybe take over one of the family businesses?

0258 C: Yeah, I think in all seriousness, I think they probably expect me to do something now. Having been in a position with Containerchain to do something in the next sort of 10 years, so a bit, I like to keep them guessing. You know, you got to keep people on their toes.

0311 M: Fair enough. So actually that leads me nicely to the next question I had for you. So you joined Containerchain when it was already a well-established tech business, right?

0320 C: Yes, sort of. I mean I think we were talking about this before. I joined it when I would classify still as a probably a late stage startup, that was maturing. I mean it did have some core infrastructure within it as you'd expect in a late stage business. And I joined around that time. So it was moving towards being a bigger and more corporate vehicle at that point, yeah.

0341 M: Got you. So I feel like you knew there's plenty of room to still keep growing. You call it a late stage startup, although it had a foundation set.

0348 C: Yeah, that's right.

0349 M: So how did you assess the company's potential before you decided to take the plunge?

0353 C: Really good question, I think and this is something that is dear to me. The potential of the company was very much on the first conversation I had with each founder, Tony Paldano, who's a great, become a very great friend of mine. And in many ways I would see him as a mentor in terms of true entrepreneurship. When I met him and the way Tony talked about the business and his vision, I knew that there was plenty of room for growth. You know, and then when I got involved with the business in a little bit more detail, and I saw the opportunities for the markets, for the growth in the people, to bring people in to build teams to grow them, I thought, yep, this is a great opportunity.

0429 M: So what did he actually say to you that you felt that – look, there's still a lot more headroom?

0434 C: Well, he actually said to me, what do you think, Chris? That was one of his first questions because as I remembered it to this day, was a coffee, was a meeting, I was his financial advisor. So I was the guy raising money for him and he actually wanted to sell the business at that point in time. and I convinced him not to. So my answer to that question is, well, actually I don't think you should sell all of your shares. I think you should sell half of them and we can grow the business and then we started talking about European markets and US markets and I wanted to understand his product vision because he had still not delivered all of that. And I thought there was huge growth with that vision.

0509 M: That's interesting you said product because clearly that's not your DNA originally.

0513 C: That's right.

0514 M: So how did you have a view on the product?

0515C: Yeah, and I think that's probably going back to the earlier discussion around the family background. You know that creativity. It does run deep within our family. I mean I'm a part time musician as I was just speaking to someone in the studio about before we started this. And I think it's that sort of innate creativity that sits in the background that really made me think about the product and helped Tony in this particular case, had his vision and what I could contribute to it.

0544 M: It's actually wonderful that you said creativity in what many people would call a very boring industry, logistics.

0550 C: Absolutely.

0551 M: Right, so where does the creativity come in?

0553 C: Yeah, and I think yeah, I mean when you look at the supply chain, you're absolutely right and you think about you know, the components of the businesses and the operation within it is very vast. But it does have that stigma that you mentioned. You know, very very old school, quite boring, not a lot of sexiness to it, if we can use that word.

0612 But the reality of that is there is so many fascinating problems to solve within that segment or that industry and when you when you look at technology and the solutions and in this particular

case, the Containerchain platform solutions, it just becomes very intriguing and you have to think very creatively how you address those problems and how you solve them.

0633 M: I'm really glad you're saying this and not me because this is our entire, you know, pitch to the world, right. A statement.

0638 C: Right.

0640 M: We're basically saying look, find me the problems that no one has bothered to solve before and we can help those customers improve their businesses.

0649 C: Absolutely. And it's very real and I think you know, a lot of the time people I mean maybe this is a generalisation. I think people sort of steer away from the boring problems because it's so much like ah ok, that's not, I won't use it again. That's not sexy enough.

0701 M: Yeah.

0710 C: But you know, they are the problems that really do solve big big issues and unlock a lot of value for people.

0707 M: Yeah.

0708 C: And I think that's a very important thing. You know, I've learned that through being involved in technology, and I never set out to you know, chase a career in corporate finance to then think I'd be a CEO of a technology company. It just sort of happened like that.

0722 M: Yep. In fact, we even say this to some of our investors. I mean this is just even more for the listeners' benefit here. Some of the people who've backed us, they run traditional businesses, not technology business but just traditional businesses with large balance sheets, and for them even a tiny improvement in their return on assets is big in dollars.

0743 Right, and you can get more than tiny improvements by using tech, doesn't have to be very fancy tech, we're not talking about blockchain and AI here. Although those are helpful.

0753 Just pretty basic stuff, actually there is a lot of value.

0754 C: Yeah. Yeah, and absolutely, I think you know, people would think that technology is, you know, the panacea. It's not. I mean it's just part of a toolkit for solving problems and unlocking value and helping people in their day to day work lives or their own life.

0802 M: Yep. Yeah, exactly. Switching gears a bit, I want to talk a little bit about the Tin Men core belief system.

0815 C: Sure.

0816 : Right, and we talked about this the other day. The main theme of this podcast is that managing to avoid failure, inevitably leads one to success, right. And it doesn't sound so intuitive, right, so let's put it another way. You know, another way to say it would be, making a little progress every day, compounds over the long term.

0834 C: I like that one.

0836 M: You're saying you like that one now, but when I said this to you 2 weeks ago, you didn't really seem to agree with me.

0840 C: Yeah I think it's interesting. You challenge me there. That has actually been in the back of my mind, up until this moment where we're having this discussion. I think it's a question of when we had that original discussion, my mind was originally reacting to the question that hmm, can you truly succeed without failing? That was my initial reaction.

0901 And I think leaving that aside, because that you know, we could do a whole another hour on that question there. I think cumulative experience and that's what you really get at and as long as you're focusing the right way, the right energy, and you're on a day to day basis contributing towards that objective or that goal, I think that is right, you know. And that's been something that I had been thinking about since we had that discussion a few weeks ago.

0926 M: Good, I'm glad we've convinced you. We'll stop the podcast right here and go home now.

0930 C: Job done.

0932 M: No, actually the way you worded your objection the last time was if you're not failing, are you learning? Right. And are you innovating? And I think you had a point, a key point there. And I just want to clarify this not just between you and me but even for the listener right?

0944 C: Yeah.

0946 M: When I say failure, I don't mean not making mistakes. Making mistakes is almost necessary to learn and uncover any opportunities and to push the envelope. So when I say failure, I mean something a bit more dramatic, right, which might be, but not quite... doesn't have to be the closing down of a company, but it can be something pretty major like you know, losing a major account, or even worse and then maybe being kicked out of a market.

1008 C: Yeah.

1008 M: Or this entire team being fired, stuff like that, right.

1012 C: Yes yes.

1013 M: So that's what I mean by failure. It's saying look, let's try this experiment, oops, we did the wrong thing.

1018 C: Yeah, I hear you, and look you know, some of those that you just touched on there, and I'll draw on my own you know, real experience of the last 4 or 5 years. We've had moments of those failures and looking back and it's easy with hindsight with this sort of thing, right. Because when you're in the midst of... You've opened up a new market, you've put people on the ground, you've been there, you've invested capital for 2 years, and it's just not delivering you what you thought, ok? So you have to do something about it. You know, you don't just continue doing the same thing that's not working. You have to change. So let's say that you know, and we had this experience with our early markets in Southeast Asia, Thailand actually, where it just wasn't working to the plan. We had to – I had to – shut that operation down. And at the moment when we were involved in doing that, I thought, oh you know, God, f***, what a complete mess. You know. This is terrible, the investors are going to be not very happy.

1119 We were private equity-backed at that time, and I thought the world was ending. No joke. On that one particular market that just didn't go to plan. But then I realised afterwards well, ok, that happens. It's how you react to that. It's what you learn from that and how we would address that next time. You know, whether it'd be going back to Thailand which actually I'm happy to say that

we've done this year in a different way. And I would refer to them almost as misses rather than failures.

1148 M: Exactly.

1148 C: So and I think it's accumulating those experiences where you learn and you're able to succeed the next time when you're faced with a similar challenge.

1158 M: Yeah, and in fact the whole point of... whether it be private equity or venture capital, is that it's risk capital.

1204 C: That's right.

1204 M: It's not just risk to the investor, it's meant to enable you to take risks, right. The bank's not going to give you money and if they were to give you money, they won't want you to take risks, whereas this is actually meant for that. So if you're not using it for that purpose, you've actually failed your investor.

1218 C: Yeah, that's right. And I think that's a really good point. That's almost like touching on the point of fear. You know, fear that success is unachievable. Fear of failure, you know, fear of failure, that drives failure, in my opinion.

1231 M: Interesting. Going back to the Thailand experience, I imagine at that point, yes, you look back and say here's what we learned. Going forward to now when you try a major new initiative, do you preemptively set out a structure that says look, I don't know, these three things have to come true or not come true in order for me to come to a conclusion? Or do you say I'm going to give it two years? Or how do you actually go in now?

1254 C: Yeah, that's a really good question. I think it's multifaceted, my view on that, and again going back to the cumulative learnings.

1301 M: Yep.

1303 C: I probably have 3 things that I look at. One: the plan, and are we executing milestones on the plan. Yeah, maybe that's the accountant in me that you're not going to hold against me. But I think that you know, largely that's driven by my background. So there's that part of it. I think the other two would be more around how we are reacting to the environment, that is the environment that we were never going to experience until we did it.

1319 M: Yeah. Ok ok.

1333 C: So it's all good to take a step back and look at a new market. Do your addressable market studies and you know, speak to consultant after consultant and your shareholders and your fellow management and come up with a great plan. And a view on how the market will be. But when you get there, it is different. And it's different each time. And it's how you react to that difference, I think which is a really critical part. And I think we probably rate that as equally important to the plan itself.

1400 M: I'm so glad you're saying this because you seem to have read my questions, because the next one is actually almost exactly about this. You know, we talked again about success and failure and I think I expressed to you that I feel strongly about not just this idea of avoiding failure or making small progress every day, but I also feel strongly about testing hypotheses one at a time. And you optimise for different things at each stage of growth. Because testing many things at once, dilutes a signal that you're getting. You actually don't know which one worked and which

did not work, so that that's one thing that I care a lot about. But as a nice side effect of testing one thing at a time, you get optionality, right.

1435 C: Yeah.

1436 M: Which we are big fans of.

1437 C: Yep. I think if I can just stop you there for a moment because I just want to explore that a little bit with you. That I completely agree optionality is key. I mean in venture capital, early stage growth, late stage, optionality is key to success in business, no question about that.

1453 M: Yep yep.

1455 C: Then one of the challenges I find and I'm finding this more probably in the last 12 months as I'm mentoring more early stage startups, acting as an angel investor in a few opportunities, which I've had the chance to do this year which is great – with entrepreneurs and I would say particularly young entrepreneurs, the optionality question is a double-edged sword, because the drive to succeed is there, in most, that's a common thing. The idea and creativity engine is working in overdrive. And plenty of optionality is being thrown out, creating within that business that they're running or they're wanting to run.

1532 M: Yep.

1536 C: However, maybe sometimes it's going too into overdrive and there's too many options and therefore focus becomes a challenge for them.

1546 M: Which is what I mean by testing one hypothesis at a time, right, so.

1548 C: Yeah.

1550 M: In fact I do want to mention that our producers actually told me when this sort of word optionality, can you unpack what do you mean by that? So I thought I'd give sort of my interpretation of even that word. Just so we're all on the same page here.

1600 C: Right.

1600 M: So if you think about the startup journey as a literary journey right, from a starting point till this destination called Success Land, you know, there's sometimes a tendency to think especially people who work in very structured environments, look, I'll just draw the whole route out of this map and follow it from start to finish, right.

1620 C: Yeah.

1620 M: Easy peasy.

1620 C: Yeah.

1622 M: But actually you know, even though planning feels like the efficient or even the responsible thing to do, it's sometimes counterproductive, right?

1630 C: Yes.

1630 M: Because in reality, the journey is a decision tree, by which I mean, you know, you don't know the entire route. You might not even know what the destination is, because what you think the destination is today, will be different from what you think it is two years from now, right?

1646 You might have said, look, I'm going to be the biggest guy in China, in 3 years' time, but you end up in Botswana, right?

1650 C: Well, that's right. I mean, yeah, that's exactly right. And hopefully still successful.

1655 M: Yeah, exactly.

1655 C: But no, you're absolutely right. And I think that's almost touching on what I was probably trying to articulate a bit earlier in the terms of the plan is, I like how you put it, responsible.

1704 M: Yeah.

1704 C: The plan is a responsible thing to do.

1705 M: Yep.

1706 C: And people that are probably more process-driven would immediately go to the plan.

1711 M: Yep.

1711 C: But plans change.

1712 M: Yep.

1713 C: You know, markets change, you know. Your goal, your ultimate goal – to your point – I mean, to be the biggest guy in China... well, ok... but that might not actually be the ultimate goal. Your ultimate goal is you want to be the biggest guy, operator, whatever in this segment. You may not be in China.

1728 M: Yep.

1730 C: You could be somewhere else. So I think that's important to get the goal correctly, articulate it, particularly in early stage businesses. And not to be limited by too much process. At the same time, I think there does need to be some framework built in. But you don't want to stifle that creativity.

1747 M: Yeah, completely agree and the creativity, the way I sort of think about it is, as I said, is testing hypotheses one at a time. That also forces you, right, because it actually says look, I've got to take decision after decision. It's sequential. It's not 5 decisions simultaneously.

1801 But also you know, the other element of this is by not planning you're not foreclosing possibilities. Right. you give yourself the chance to stumble upon new opportunities.

1811 C: Yeah.

1811 M: So uncertainty in some way is your friend.

1813 C: Yes, that's right. And I and I think that's where I mean, you know, I don't want to sound too process driven here but I think that allowing... we call it the sandbox, you know, in Containerchain. It is important to have the sandbox for creativity time factored into your day to day life within the business. And I think in your own personal life too. Why not? Because you're missing things otherwise. And I think that's your point, you know, that if you allow that moment for just free thinking, free creativity, let the juices flow, so to speak, that gives you some things that you would never have uncovered previously to that.

1842 M: Yep. Exactly. And so the way I actually word in one simple sentence is, you let your customers, your employees, your investors, the competitors, everyone guide you, which then gives you the option, which is where the word comes from, to react to all of those inputs, if you choose to at that present time and make the right decision for that moment.

1909 C: Yeah, you have to, I think on that point... you need to be acting fast though. And that's something that I often find with entrepreneurs, many, not all, they can fall in love with optionality and that sandbox moment and it's very difficult for them to decide in that particular moment that you're referring to, with investors there and things like that, to let go of something. And I do find sometimes that there is a challenge there, yeah.

1940 M: Yeah, which is why I sort of harped on earlier this idea of testing the hypothesis.

1944 C: Yeah.

1945 M: You can have 2,000 ideas but test them.

1947 C: Right, test them first, test them fast, and then once you're ready, execute quickly.

1952 M: Yeah, and junk the ones that don't work.

1954 C: Yeah.

1954 M: That's the whole point of the test.

1956 C: Yeah, that's right, Yeah.

2005 M: Right, it's beer time.

2007 C: Fantastic.

2007 M: You've picked – can you tell me what you've picked?

2010 C: I picked Alpine Beer Company's Truck Trail American Pale Ale.

2016 M: Interesting and what I've got is the brewery is called, I think Great Divide, and the beer is called Heyday and it's a Modern IPA so that's going to be properly strong. From Colorado.

2030 C: Oh from Colorado.

2032 M: Shall we?

2033 C: Yes, we shall. It smells nice.

2042 M: So why did you pick that to begin with, even before you tasted it? Did you like the look of the can?

2046 C: I did like the look of the can. How did you know that? I like the picture of the Alpine Beer Company. Look at that. It's nice mountains there. Snow-capped.

2056 M: Where is it from? The US right?

2058 C: Yeah I think it is.

2100 M: This is from Denver, which is also mountains. But I've got forest on the can.

2105 Frankly when I picked up the beer for you, I thought you might like it. The look of the can to me is pretty boring. Mine is more colourful, interesting.

2112 C: Really? Oh, I'm offended. So actually they are a small town brewery nestled in the foothills of the mountains, just outside of San Diego.

2124 M: Ok, yeah. Alright.

2126 C: It's very nice.

2126 M: So how do you rate that. Our, you know, our rating system is very complicated. So I need to explain it to you. It goes from one to five, one is I absolutely hate it, 5 is I absolutely loved it, so...

2138 C: Can I do half points as well?

2140 M: Yeah, you're the boss.

2142 C: Ok fantastic. I'm going to give it a 3.5.

2144 M: Ok and why? What's it taste like? Why do you rate that?

2148 C: It's just not the type of pale ale that I would have expected.

2152 M: Ah, it's not an Aussie pale ale. It's an American pale ale.

2155 C: Exactly. Which I did note out of the choices that you gave me, there was an Australian pale ale there but I thought I can't do that.

2204 M: You could have done, not a problem. What would you say it goes well with? Just by itself in a stubby?

2210 C: I think this could go well with a burger.

2213 M: Ok.

2213 C: Yeah.

2214 M: Mine's a – they call it a Modern IPA.

2218 C: Yeah how does it taste?

2219 M: I'm not sure why the word "modern" has been attached to it. It's just an IPA. I think it's ok. I think it's 3 on 5 to be honest.

2225 C: OK.

2227 M: Maybe if I poured it into a glass, I might get a bit more of the fragrances or the smells.

2232 C: Oh ok, yep. Might be might be a bit better.

2232 M: Might be tasting it, yeah. The taste is, I mean it's ok, I'm not hating it, I quite like it actually. Maybe my standards are too high.

2243 C: Is that the heavy one?

2245 M: No, doesn't seem that heavy. Yeah.

2246 C: Ok.

2248 M: So the heavier ones tend to have more of a you know, much more fragrance to them. But this one's, I mean it's ok, it's very drinkable. I'm not unhappy at all.

2257 C: Well, a 3 would suggest you're not unhappy. Maybe a 1 or a 2 would suggest it.

2301 M: Exactly. You understand my scoring system now.

2304 C: Hahahaha.

2315 M: Alright, so let's get back to our conversation. And we're going to talk a little bit about what happens when a startup evolves and grows. So as I said in my intro, I think you're someone who exhibits the founder mindset. I think you feel a strong sense of ownership and you've spent 4 years running Containerchain before they were acquired. So what were the things that would wake you up in a cold sweat in year 1 and were they different from the ones that you know, kept you up in year 4?

2341 C: Oh yes, definitely different. When I first joined, I came from corporate finance or M&A advisory. As we kind of summarised at the beginning. So the thing that kept me up in the early days, was, I'll be very very honest, can I do this?

2400 M: So it's more about yourself than about the company then.

2403 C: Yes, you know and I'm talking about the early days within the first 12 months. And you know, how it's related to the company, I don't want to sound like that's very selfish to say that I can do this, but you've tied to the company because we had the plan that we've been just talking about, but it was new to me. I hadn't been in a technology company before. I hadn't been anything but an M&A advisor. So this whole concept of where I was was quite foreign and you know, when you raise money for people and you put that in a company, there's a lot of pressure. Well, at least I put a lot of pressure on myself. To succeed, there you go, there's that word, success. So I think in the first 12 months, it was very much can I do this. This is a foreign place, so I'd probably put this into sort of like 3 stages, first fear, a bit like that. 2457 Then the environment becomes more natural and then you start to think about ok, where do we need to be? And the things that then started to keep me up were things like how were we going in Thailand? Why aren't we acquiring customers at the rate we thought we were? How can I scale this thing into Europe? Because that was the next market that was identified. Wow, that market is so big. I need teams of people, don't know how to do that, hang on a second, do I? Maybe we can do it another way. So that was the next 2 years. And then coming into the acquisition or when we sold the company I should say, to WiseTech taking in the end, so I call that sort of year 4, into year 5. Then that was about how do we maximise value for the investors but at the same time, how do we ensure that when we do sell it and at least acquired, that there's value on the table for the acquirer, in this case WiseTech Global. And that's been something I've been doing in the last, you know, 2 years now, once the company was acquired by them.

2600 M: So the way you worded it, I'm not sure whether you've made it sound actually easier than it is, but it doesn't sound too stressful. You said for example going into Europe. Do I need to hire more people or do I not? That sounds more like an analytical question, not something that, oh my goodness, I'm going to wake up in the middle of the night, you know, I'm shitting bricks, right.

2617 C: Oh I've had plenty of shitting bricks moments. So if I if I've some help presented in a more positive way than I probably intended, I apologise. No, there have been some big bigger shitting brick moments.

2631 M: Ok, name one.

2633 C: Well, ok. I mean I've just gone through one, actually in the last 2 months. Very aggressive customer negotiations, renegotiations on contracts, because we had something called competition.

2647 M: Oh I see, I've never heard of that.

2648 C: Never, me neither.

2649 M: Yeah.

2649 C: Fancy that right. Hmm. There's actually people out there that you know, are offering a similar product and they want to get your customers.

2656 M: No, really?

2657 C: Oh, amazing. I only learned this this year. Just joking. So for the last few months, an absolutely very stressful key, I'm talking all of our major contracts in one of our big markets had to be renegotiated and I have for the first time, this business and I, we're probably a little bit lucky, we hadn't had that competition in the past. But now, well, there it is and we had to go through that. And we lost 2 customers at the end of that. And that were not good discussions and that wasn't a great outcome. But it was something that challenged us and we had to go through it. Now the good news is, we think actually we'll be better off and stronger for what we've done and negotiated with the remaining customers because it's part of the next stage of growth for the company and that they have a different profile to the ones that left. And the ones that left, well just simply no bottom line, we want you to give the product to us for this price and I said no. We would devalue ourselves if we do that.

2757 M: So this is useful. I mean you talked about doing this after the business was sold, like more recently right?

2801 C: Yes yes. Last 2 months.

2802 M: So now clearly, so the business changed hands two years ago.

2808 C: Coming up 2 years in April.

2809 M: Ok, so year and a half. And today I think you have roughly 70 plus employees?

2814 C: Yeah about 80. About 80.

2815 M: Yeah, but within a much larger public listed firm, right?

2818 C: That's right, yes.

2819 M: So, would you say your sense of ownership has changed?

2823 C: Official, no it, it very much has, so we, myself, the founder Tony, who I mentioned earlier, a dear friend of mine, our sense of ownership has very much changed.

2830 M: Yeah.

2835 C: Well, technically we're no longer owners, because we don't own shares.

2838 M: Oh really?

2838 C: We sold our shares in the company.

2841 M: Completely. Ok.

2841 C: Sold sold a 100% exit, but that is an interesting, you know, topic in itself because just because you don't physically, you know, own a share, it doesn't mean that your mindset changes.

2852 M: That's what I was really talking about, not actually whether you're a shareholder but your sense of ownership, yep.

2856 C: Exactly. And I think that's a very important point because for us, we have gone through a transformation in the last coming up 2 years, our sales, you know, thinking around that. Because the moment you sold your company to another company that buys it or anyone, an investor, you are still in the mindset that you are an owner, and you operate that way, but over time, and particularly in this instance that we've gone through this journey, you do then realise that down the track that now actually your role is different now.

2926 M: Fair enough.

2929 C: You look like you're deeply pondering that last statement that I made.

2933 M: I am. I'm just wondering how that plays out with your employees. Would they say I'm seeing a different Chris now versus that the Chris I knew before and different Tony now versus before?

2944 C: Yeah, I think that's a, we should ask them. I would like to say all jokes aside, I don't think they have seen a change in a negative sense. So I think I've heard stories where people who have seen change that we're talking about in a negative sense. I would like to say that if we did ask them, if they were here and they were sitting with us and having a beer, that they would see a change for the positive in the environment that is required now to drive the company forward. Because it's a very different environment. I mean being a private equity or venture capital backed private firm where you are part of a management equity team and you're you're running and and you're trying to grow and then you're trying to have this equity event and and realise success, to then being part of large listed company, very important part, within our product segment. That it's a different environment.

3036 M: Yep, that's what I meant by changes. Neither positive one, negative necessarily, they're just different.

3039 C: Exactly.

3041 M: So given that you have done that right, what would be your advice to founders to prepare for the change from a team of let's say you know, dozen, two dozen tight knit people to a growth oriented 35, 50-man team, to a 150 people, how does that change look?

3056 C: Yeah, great question. And I may also tie back a little bit still to that previous topic because that they are very linked, as you put it. I think it's very important for founders to identify succession early in the journey of when the business is growing. And I think the team they put in place is critical to that future exit. And people do in stages. And it's nothing wrong with that. I'm of the view that if you can somehow visualise that ultimate goal and let's just say it's something like we experienced, Tony and myself, with Containerchain, I he wanted to exit the company and you know, have the liquidity of it. You want to visualise what that team of individuals look like. Their capabilities, their skill sets, what does the organisation below them look like? And you need to be able to take yourself out of that picture. And if you can do that, and if you can see that success, that should drive you through a process where you'll bring people into the organisation and the business at the right times, with the right capabilities and contributing the right culture.

3215 M: So, as background, when you joined the company, how many people did you have and versus let's say when you sold it?

3221 C: So I think when I joined it would have been 45 and then within you know, the first 12, 18 months we actually went out to, I think it was like a 120 at our peak.

3235 M: Yep.

3235 C: And then we would, there are actually some of those people who haven't left. They're actually now working in other parts of WiseTech.

3242 M: Ok.

3242 C: Yeah, and in some cases like the Thailand example, unfortunately we had to close part of that business down.

3247 M: Yep.

3249 C: But yeah, that's that's sort of the growth of it, so I came in around at 40 to 50.

3252 M: And would you say that it was just the same character of the company but just with more people or should the character of the company dramatically change?

3300 C: No, I think there was definitely cultural change. I think at the time that I joined there were a couple of the other, my ex-colleagues management equity participants who had also recently joined, like within the last 24 months of when I joined.

3315 M: Yep.

3315 C: And that was part of the business sort of maturing and corporatizing. I don't like that word any more but I still use it.

3320 M: Yep, Yeah.

3322 C: And that probably had already started to crystallise some of the cultural change from what I would have thought before then was a real sort of startup family run business.

3331 M: Yep. And when you look at that stage, right, you know you're going to get it at some point from 35, 40 people to some much larger number.

3339 C: Yes.

3340 M: How did you go about assessing which of the current staff you thought could make of the next level? And of the ones that could, how would you go and help them develop, if they needed the help, how would you help them develop to the next stage of their careers?

3353 C: Yeah, that's a great question.

3357 M: I really ask a lot of great questions.

3358 C: Oh I know it, I know it. You've got a large list of them here and you're just reading them off. No. Just kidding. The challenge with that is people that can take your company from one stage to the next, aren't always going to be able to then take it from that point to then the next after that.

3421 M: So how do you know that in advance? Can you only tell them hindsight?

3423 C: I don't think you can know that in advance. I think you can do all the right things and engage with people and assess them for their capability and understand their background and and and work with them.

3435 M: Right.

3435 C: I think that that's you know, real time, you need to work with them, right.

3439 M: Yep.

3439 C: But to come in and say, oh look, I've assessed you, I've had an hour with you and I've looked at your CV and you've told me about what you have done in this business and made a decision off that. I don't think you can actually achieve by that approach. 3453 That is still important to be done, but it's actually working through and probably a bit of hindsight that allows you to say, oh ok, that person was actually never going to actually achieve that. But we asked them to do it.

3596 M: Right right.

3507 C: You know, and I think that's back to almost your earlier discussion around the cumulative experience. And I think if you look at that in terms of building a library.

3516 M: Ok.

3517 C: Cumulative experience and having that sort of, you know, experience in the bank to refer to, I think going forward, I'd like to say that you might become a little bit more successful about picking things ahead. But I still don't think you're ever just going to be, you know, picking the perfect team without having actually gone and worked with people.

3537 M: Yeah. In fact Ben might often say something similar. When we first started even thinking about starting a firm of our own, it wasn't called Tin Men then, it was just a sort of a codename. His reason for doing this was because he said, I'm still very keen to do early stage startups and those sorts of things. But at the same time I also recognised that I have done so many of these, either myself or working with entrepreneurs as an incubator or as an angel investor, that I feel I'd be more valuable doing across multiple companies, because I understand this stage so well. 36008 I might not be the big company guy, but I understand this stage so that if I were to redo this thing using my own startup, I mean I just my impact is just on that one company, right.

3618 C: Interesting.

3619 M: So when you tell me, ok, in hindsight, here's what I could have done, it still does tell you of companies at that stage, good. 35, 40, 50 people what you should do but maybe it doesn't translate to a 200 person company. To a 2,000 person company.

3633 C: Yeah, that's really interesting. Well I think Ben is right. I mean you know, when you're up at what like, I think anything over 150 people in an organisation, that's starting to here's a nice word, that's starting to get political. That's when culture becomes political and you can see the influence on organisational culture of politics starting at around about 50. And that has its different forms and you know, we're all unique human beings and you know, we have our own and we have our days. We have our good days and our bad days. But at that number you start to see the politics starting to influence culture, I think plus you know, another 50, that's still ok, it's manageable. I think at a 150 plus it really has started to look at you as a large organisation from a people perspective. I'm not talking about your Fortune 500, 10,000 employee entity but from an early stage venture capital, private equity top standpoint, you know, you've become a large organisation.

3737 M: Yep. 3745 Yep, one more element of this I'm curious about, governance process, those sorts of things. Did those change qualitatively or it's just more of the same.

3753 C: They changed. When I came in, there was, I would say little governance.

3759 M: Ok.

3759 C: That was one of the one of the areas that I worked for very closely but an old colleague of mine who was the CFO on establishing, which is quite typical from a private equity standpoint, I mean that's what you know you guys do when you're investing in these early stage companies. And then that probably established itself and if anything actually that's explained is set in place now for the last 3 years and really hasn't, I mean the framework that was put in place around that is applicable now at any stage of the company size. I would have thought, Yeah. Yep.

3826 M: Ok ok. That's good. I have one of the questions before we get to another fun segment.

3831 C: Tell me.

3831 M: Which is when should a successful founder consider selling their startup? And so let's assume this is successful. It's not a forced sale of a failing company.

3841 C: Just think about that a little bit, Murli. You know, it depends on what their objective in their life is. You know, how old are they? If they're young, I would say well, you shouldn't sell it. I mean if it's a great business and it's got a lot of opportunity for growth, why would you want to do that? Now if I answer that question because I want to do something totally different and I'm going to do that again, I'm like fantastic, you think in the right way. If it's because I, and you hear this a lot right? Oh because I I want to be rich and I want to sit on the beach and do nothing, well Yeah, I think we all probably want that. But the reality is, that doesn't make sense, because look at what you've done. You'll be sitting on the beach for 5 minutes and you'll be bored. You'll be coming up with the next thing. So I think I think it depends really on the objective of the founder and where they see themselves in life at that point in time. Now that's an early reference to someone who's probably you know, a bit younger. For someone like Tony, who is older than myself, he's 15 years older than myself, so he's around sort of 50, 55, 60 age at the moment and he literally wanted to retire. That was his view and vision for his life at that moment. And that makes complete sense. Having said that, he's going through his beach moment at the moment part time, and he's bored. So the thing we found is they're always thinking about the next thing, ok. I think it genuinely is determined by the right time as to what their real objective is.

4021 M: Interesting, so you made a point about personal objectives. I thought you might have said and this are two other things I've heard commonly. One is either the founder says look, essentially the company's outgrown me and maybe I don't sell the company but I sell just my own stake and sort of gently disengaged myself. 4038 Not so common. Most founders will not necessarily admit to this even to themselves.

4042 C: Yeah, that's a difficult one.

4044 M: Yep, but the other one I've actually heard which is fairly common, it's actually again a very humble statement to make is, I have big dreams for this company but I recognise I can only achieve those as part of a larger organisation, because they're going to give me the resources, that the pull, the brand name whatever it might be, to help me achieve that help my customers more or help my employees develop themselves into you know, bigger versions of themselves and so on. So but again, I think I broadly agree with you, it's more about the founder and their personal objectives.

4115 C: Yeah, I think I mean it's interesting you said that because at one level even some of those things that you just mentioned, I mean they're part of personal objectives and thinking of a founder. I mean I think I've been incredibly lucky to have met Tony Paldano, dear friend, founder of

Containerchain. He was not scared about his future and working with someone like me called it cofounder of the entity in its recent history.

4144 M: Yeah.

4145 C: To run a succession plan, reach his personal objective but know when it is the right time to take hands off part of the business. I think I've been lucky in that regard and it's worked very well. Which actually raises an interesting point I think that all founders should think about. If you can find someone that you're willing to go on a succession journey with, that is very important to achieve that exit, for whatever reason you want to exit for. Personal or otherwise.

4217 M: You weren't as if you can find someone, are you saying they should actually actively go out and look for someone or it just happens?

4224 C: They should actively go on a succession journey and plan for that and be advised and speak to as many people as possible about that. Because otherwise it's blind luck.

4247 M: So this is episode 1,819 as you know.

4251 C: Oh, big number.

4253 M: Can you think about anything special about the number?

4255 C: Well, it's immediately just trying to think about what happened in that year, but unfortunately I don't know. So do you know, do you have a reference for what was the biggest thing that happened in that year? 1819.

4308 M: The biggest thing Sir Stamford Raffles landed in Singapore and founded modern Singapore.

4313 C: God, I'm feeling embarrassed, no I'm not.

4315 M: And your wife is a Singaporean, she better not listen to this.

4317 C: Absolutely.

4317 M: So in fact, because of this, you know, I'll just share a few things that I've found and we call the segment Torment Your Search Engine, right. So in this case, I didn't really need to torment my search engine too much. Because I knew I was going to talk about Singapore, even before I Googled it, right. So as I said, Sir Stamford Raffles landed here, laid the foundation for the modern metropolis we find ourselves in now. But most Singaporeans know these basic facts. So I thought of mentioning some other things that might be a bit less familiar. So as I started looking in Singapore's history, I ended up exploring the various names this island has had.

4352 C: Ok.

4353 M: You know, over the centuries. Many of our listeners will know the island used to be called Temasek, which literally means sea town, I'm sure you know that. Did you know though that Temasek is the only word specifically disallowed by law to be used when registering a company name?

4409 C: Is that right? I didn't know that.

4411 M: I mean there's other guidelines, you can't use offensive names and sort of other such as illegal names.

4415 C: Ok.

4415 M: Or or illegal words in your name. You can't say you know I'm Drugs-onymous or or whatever. But this is the only sort of non offensive name that you're not allowed to use.

4426 C: I see.

4428 M: I'm not actually showing why that is. I haven't been able to find the reasoning in the law, I read the statute. But it's by no means the only name Singapore seems to have had in times gone past, right. I don't just mean variations in another language of the word Singapore like Singapura and 新加坡 and so on.

4443 C: Right right.

4444 M: There's actually other names too. So long before the name Singapura had been coined in the third century AD.

4450 C: Ok.

4451 M: So probably a long time ago.

4452 C: Probably.

4454 M: Singapore was known as Pulau Ujong.

4457 C: Oh wow.

4458 M: So Pulau means island.

4459 C: Island, yes.

4500 M: Ujong means literally in the end, in the Malay language.

4503 C: In Malay language.

4504 M: Oh at the edge.

4506 C: At the edge.

4506 M: So essentially meaning that Singapore's at the edge of the Malay Peninsula.

4510 C: Yeah, of course.

4509 M: Right so right at the bottom.

4511 C: Of course.

4511 M: And so when I heard that, I said, hmm, that's interesting. And I actually Googled it after that and it seems to be a little bit common knowledge but I had no idea.

4519 C: Oh really, I don't believe you.

4522 M: Yep, look. I have no idea. And of course fast forward, you know, a thousand years and the island acquired various European names. This was before Raffles existed right. The Portuguese and Spanish seem to have latinised the local Malay name to Viontana and there's another name which is Bandaria, which appears to have originated by the title of a local official.

4540 C: Oh wow.

4545 M: The title is Shahbandar.

4547 C: Ok.

4547 M: And so it's just a title and some merchants came along and said oh, the Shahbandar house is here so I'll call this as Xabandaria, right so you see how it sounds sort of similar.

4556 C: Incredible.

4558 M: Yeah, and then the Dutch called it Lange Eylandt, which.

4601 C: Lang island.

4603 M: Which means long island.

4604 C: Long island. Is it really a long island?

4606 M: Yeah, I wouldn't exactly describe Singapore as long.

4609 C: No.

4610 M: Maybe oblong.

4611 C: Yeah. That's a better description for sure.

4614 M: Yeah, maybe the word long meant oblong back then, who knows.

4618 C: Oh Yeah.

4618 M: But the name I found the most curious was I'm going to butcher this name, Baragimpara. Oh no, sorry. Barging Aparaa.

4629 C: That sounds like a very interesting name.

4631 M: Yeah, and it seems to be a mixture, no one really knows for sure of the Sanskrit Singapura meaning the Gimgaparaa.

4640 C: Ok.

4640 M: And the Persian or Arabic Bar which means large body of water.

4644 C: Very interesting.

4645 M: So the Straits, right.

4665 C: The Straits, Yeah.

4647 M: And you can commonly see the influences of Arabic and Sanskrit in various languages in Southeast Asia but to me this is the only example I can think of where you've combined both Arabic and Sanskrit into one word.

4700 C: Wow, so, that's, that's quite, that's quite special.

4703 M: It is quite special and honestly we've just spent, I don't know, a couple of minutes on this but there's plenty more to be learned if any of our listeners or you in on finding out the etymology of all these names, many of which I can't pronounce. At some point I'm sure I'm going to get an email from a time traveller from the 4th century who says, look you said this incorrectly.

4720 C: You said this incorrectly. I'll have to do some research myself now, just in case he visits me.

4727 M: Yeah, there you go. Well anyway, so that wraps up that Torment Your Search Engine segment.

4736 M: We're going to play a little game.

4738 C: Ok.

4738 M: Called.

4743 M: Ok? And this is to help people understand the genuine crisp. Because I want you to respond to what I throw out without really thinking, right.

4751 C: Ok.

4752 M: Don't worry too much about what you're going to say. Just give me your first reaction. You ready?

4757 C: I'm ready.

4757 M: Ok, so the first one is investment bankers.

4800 C: Overrated.

4801 M: Why?

4801 C: Because I was one.

4804 M: Maybe it was just you then. No.

4806 C: Yeah it absolutely could be.

4809 M: Ok, here's another one. Australian startups.

4812 C: Rated.

4813 M: You mean correctly rated?

4815 C: As in, that's a very good question. Do I have any other choices of answers?

4821 M: Well over correctly and underrated I suppose?

4823 C: In what context is this question being asked?

4826 M: You tell me.

4827 C: I have no answer to that.

4829 M: Fine. We'll call that a pass.

4831 C: Please delete that from the audio recording.

4834 M: Here's the third one which I'm sure you have a view on. Margaret River wines.

4839 C: Rated. Beautifully rated. In fact I just had a case delivered yesterday.

4846 M: Love to share.

4847 C: I'll give you a couple of bottles.

4848 M: Sure. Going public.

4850 C: Rated.

4852 M: Really? Ok. I might have thought you'd pick one of the other. Ok interesting. Why did you think it's.

4857 C: I think at the right time to go public makes sense.

4900 M: Ok, because I can imagine you know, let's say in Silicon Valley for the past, must be not coming on at least 7, 8 years, going public was almost seen as a sort of a cop-out, look, I don't need all these. I can raise as much money as I want. Who cares?

4915 C: Oh right, yeah.

4916 M: Whereas previously it was a sort of badge of honour.

4918 C: Sure, Yeah look at me now. I don't buy into the whole you know, doing an IPO is sexy or it's not sexy but it's some you know what year it is. I think it's rated in the context of if that's genuinely the right exit for the business, or the journey that the business needs to make, I think it makes a lot of sense. But not all businesses should go down that path.

4949 M: Ok. Singaporean food culture.

4941 C: Rated. Big time rated. As I've learned.

4945 M: Ok. Microsoft Excel.

4948 C: The best software tool ever invented. No, I'm just joking. I think it's rated.

4954 M: Ok.

4958 M: And let's actually move on to the part actually about insight and lessons profound that's right.

5003 C: Sure.

5004 M: What is something that you used to believe to be true before you became a founder which you now know it's not true.

5011 C: Wow, too big question. Probably many things but probably the biggest thing for me that I know now that is not true is that success will happen just because you work hard.

5028 M: Ok.

5028 C: Yeah, I think probably.

5030 M: So you're saying it was true pre startup plan, meaning working PWC this was true.

5034 C: Yes, that's right, exactly. Yeah, so you know, in my advisory days, PWC, prior jobs to that, worked hard, things would happen. I'm not talking about everyone but a bit of luck and that sort of thing. I'm generally just thinking I always used to think the harder you work, the easiest success becomes or successful will be achieved. I have learned that not to be true. That's not to say that you shouldn't work hard.

5059 M: Yep.

5059 C: And that's not to say that success will not be achieved, you have more chances, I think. It's probably the right learning now. But Yeah, I now know that thinking to be not true.

5113 M: Interesting. There's a gentleman called Michael Mauboussin.

5116 C: Ok.

5116 M: Who is an expert at basically investment valuation, prompts me there's a connection.

5121 C: Ok please. Tell me.

5122 M: He's written a paper on this idea of luck versus skill.

5126 C: Right. Interesting.

5126 M: And he says that at the highest level and he was talking about baseball players but it applies to anything he says. At the highest level, luck is the only differentiator. Which sounds completely counterproductive, right, counterintuitive rather. But if you think about what he's saying, he's actually saying, at the highest level, everyone is extremely talented, extremely hardworking, so the only thing that separates you from the next person is that one chance thing. You know the coin flipped went one way. The gust of wind blew this way and you got a bit of a tailwind, whatever it was. Yeah.

5156 C: Whatever it is. The meeting that you had when you bumped into someone and that they were the key to unlocking something.

5203 M: Yep, so if you really want to spring for the fences, you have to be super hard working and be the best in the world, or close to, and then open yourself up to luck.

5212 C: Yeah and look and I I think you know, similar to sort of what I was saying you see, hard work is the must, it allows those moments of luck to present themselves.

5220 M: Right. Yep, goes back to the topic on optionality.

5225 C: 100%.

5226 M: Your wife, Maggie says you're much more kiasu than she is. Right?

5232 C: Yes she does.

5232 M: We've got thousands of listeners in Chad. So can you explain to them what kiasu means?

5241 C: Well I probably won't explain it correctly but my my understanding from my wife is that you know, you you want to be first or you want to be you know, getting something ahead of someone else and you compete for that, now whether that's you know, lining up at a restaurant, getting a table or whether it's making sure that you're at the front of the line for the freebie giveaway for tissues in Raffles Place.

5306 M: Which you then use to you know reserve tables.

5308 C: Which is one of the still the most bizarre things that I've ever come across but I still use myself. Yes, so that's my understanding of kiasu.

5317 M: OK and would you say your kiasu-ness hinders you or helps you in your founder journey?

5322 C: I would say that it helps and I think that that I call it competitiveness, some people might refer to it as drive, I mean we're probably getting away from the colloquial approach there. But I

think it does help you and it goes back to the point about needing to have that in you, I think. And then applying that hard work and then opening yourself up to luck.

5347 M: So the lesson for the Chadian founders is they need to be more kiasu.

5350 C: Absolutely.

5352 M: Understand. As we've established, you don't have any training in technology and you're an accountant.

5357 C: That's right.

5357 M: Didn't you ever ask yourself you know what I'm doing running a tech company?

5401 C: 100%. I still ask myself that. I think absolutely. And you know, I've gone on a journey myself with that one and I've learned an amazing amount of things about software development through my team and learning from them. And that's been a very fruitful journey for me. And I and I still are learning so much about technology because to your point, I'm not a software engineer, and I think that goes to how you create a team of people to drive the success of an organisation. It's not about one individual, whether you're the so-called boss or whether you're a software engineer that's working for the CTO or whoever you might be. It's about the collective.

5443 M: And would you recommend that other founders think about it in the same way.

5447 C: Yes.

5447 M: Or would you say that potentially if they've got the time and they may be early enough in their careers that they actually invest in learning about tech?

5454 C: I think technology is very important for everything we do in business, no matter what industry you're in. And I think it is important to learn particularly because technology is ever changing. So I would encourage that. I would encourage founders who are non-technologists like myself, to go on that journey to use their people and work with their people, like to go on that journey. Equally, I would encourage founders who are technologists to go on the opposite journey, surround yourself with people who are non-technologists. Start to learn how communication with those people go. Because technologists communicate in a very different way to the rest of us. And when you harmonise those two, that's when you can have a very very effective organisation in technology.

5546 M: Let's pretend you hadn't sold Containerchain 2 years ago.

5549 C: Ok.

5550 M: And you're running it today as an independent business. So clearly you would be a different beast today versus what it actually is, right.

5556 C: Yes it would.

5557 M: Won't have the backing of a much bigger business and so on. So what do you think would be your biggest fear today and in particular, what would need to happen now in the future for you to say that you would fail in some way?

5608 C: I think the biggest fear for me would be how do we continue to aggressively expand our US market which is what I'm working on at the moment with the resources that we have. Because at the moment I have a very clear path to solve that problem. It is not a problem. I have WiseTech

Global and the network. If I'm sitting without that imaginary question that you've given to me, that would be keeping me up at night because capital's one thing, but you can give anyone money, it's what you do with it. And the decisions you need to make, to make it put to use properly.

5654 M: Interesting. So this actually goes back to the point I made earlier about when you should consider selling, right. So you might consider selling if you actually want that backing and you have these dreams you want to achieve.

5703 C: That's right. And actually the conversation just to link that back to the sale of the business to WiseTech, the very first genesis of that was a conversation that I had with Richard White, the CEO and founder of WiseTech Global, on helping us access their network in a business collaboration.

5722 M: Who initiated that conversation?

5723 C: Myself.

5723 M: So you specifically went up for them for were you running a process of, you know, beauty contest?

5727 C: Yeah, no I wouldn't say it was a beauty contest. I'd like to say that we're a little bit more strategic than that, but yes, we were speaking to a few people and it was all about channel partnerships. So I'd come up with this fantastic proprietary idea, we need channel partnerships, of course I'm lying there, no proprietary. And WiseTech was one of them because it was very logical. There were a couple of others and I don't want don't want to say who they are.

5748 M: Sure.

5748 C: But that was the very first genesis of the sale. And Richard says, well, I've got a better idea. How about we just buy you and the rest is history now.

5759 M: Could you recommend a book that all early stage B to B entrepreneurs in Southeast Asia should always read? Doesn't have to be a book, could be a movie, could be a podcast, but something for B to B tech founders in this region.

5808 C: Yeah. Yeah I'd like to recommend Tribes by Seth Godin.

5816 M: Ok.

5816 C: And I love this little book and I think it's very relevant actually for a lot of what we've been talking about in this conversation. I've given it to my management team. I've given it to other teams that I'm working with and I would encourage anyone to read that book, no matter where you are. But certainly very relevant for this part of the region and it's a good read. It's a quick read and people would get a lot out of it.

5839 M: Ok, I'll certainly put that in our show notes. Is there one burning question you'd like to ask others in our startup ecosystem?

5848 C: What does your success look like? Visualise your success and then explain it to someone.

5900 M: You mean Tin Men or one of my portfolio companies?

5903 C: Portfolio companies. I'm talking to founders in the ecosystem, owners within that portfolio company, what does your success look like to you?

5917 M: It's a question we often ask founders before backing them, after backing them, continually you know, 2 years afterwards, 3 years afterwards, it changes.

5926 C: Yes.

5927 M: But doesn't change too much. It's not qualitative changes, it's of degree. And.

5930 C: That's interesting.

5932 M: Because some people are very motivated by looks, I just want to solve this problem. It might be a hard technical problem, but it might be a problem of why does this industry function this way and could I not improve it? So there's this intrinsic desire this fire. For some other people it's more about making an impact and I'm passing off, you know, no value judgement. All of these are completely valid. For some other people it's actually developing enough of their people and of other people that they know, will hire in the future and so on. For example Ben is one of those.

010002 C: Right.

010002 M: He's even told me he's got this tally of how many jobs that I've created in my life.

010007 C: I see.

010006 M: Right, so that's something that really drives him.

010009 C: Right.

010009 M: And it's not just simply that headline number, you know, how many people but also well, the good jobs, you know, did I teach them something, what are they doing now, am I still friends with them, all those sorts of things.

010019 C: Wow.

010019 M: So he's more about sort of personal impact, right, impact on individual people.

010023 C: Interesting.

100025 M: So I would say it changes from one person to the next but one person would not go from how many jobs that I created to kind of solve that problem. You know, it would remain within the same regional domain.

010034 C: Interesting. So you don't see a lot of variation is what you're saying.

010037 M: Through history, no I wouldn't say so, Yeah.

010038 C: No, interesting.

010040 M: The scale of the ambition might change. You know.

010041 C: Sure.

010041 M: Some might actually look, I've done 30 jobs and if I get to 30, I'll be very happy. Eventually end up doing 300.

010048 C: Right. Very interesting.

010051 M: What's left to learn?

010053 C: Everything. You never stop learning. And you're kidding yourself if you think you've learned everything. This is what I say to myself and I think it to be true. There's so much to learn. I mean one thing that I'm really enjoying at the moment is getting involved with a lot of early stage businesses, sort of before when I came to Containerchain, way before that, Yeah. And sharing what I've done with them and hopefully giving other people an opportunity to do something better than I've done something, to learn from what I've done and for me to learn from them. And I think that's really powerful. I think when you're collaborating like that as a network, I think that's super powerful and to your point earlier about optionality, all of these amazing things start to pop up, opportunities, conversations, references to books that are good to read. And I think that for me at the moment is a really important focus for the next part of my journey, whatever that is. You never stop learning.

010158 M: Do you want to take 30 seconds to plug something to our audience, could be your own work, a product or a service that you love, a productivity hack, a company recommend or even a person you recommend. Literally anything.

010210 C: Oh, I'd like to actually like the conversation this morning with a founder down in Australia. I will use the name of the company as Xnova.

010218 M: How do you spell that?

010219 C: X-I-N-O-V-A. I think I got that right, hopefully, sorry Paul and Sam if I've misspelt your company name. Certainly not by intent. And that was some really cool stuff in restaurant tech, all around solving pain points in the kitchen for chefs and on the procurement side. And they got this really interesting concept and I look, I think there's a few people doing this, so you know, I don't think it's just exclusive to them, but I just had this really good conversation with the founder Paul today and we were speaking deeply about restaurant tech and solving these problems that are very known by chefs all over the world. However, a little bit similar to, you know, the supply chain problem, it is a supply chain problem. No one seems to be that interested to actually solve for, at least this was Paul, the founder, his honest view and I'd really enjoyed our conversation because I could see straight away I mean that that's a huge market opportunity theoretically. And they're doing some cool stuff around that and their vision on data and the use of data to then map actual restaurant tastes and ingredients and these sorts of things, very interesting.

010334 M: I love to look them up and we'll certainly talk about it later if I find out more about it. The last one really at this point is, do you have a charitable cause that you care about and could you suggest an amount that you would like to donate to them before this episode airs and I would donate an equal amount. Either to them or to the World Food programme.

010353 C: Sure, I mean I do. I've been donating for at least 6 years or something to the Leukaemia Foundation here in Singapore. And I've done that because a dear friend of mine, one of my best mates back home in Australia, his wife had Hodgkinson's disease or went through that. And she's now recovered but that was a very very difficult time for them and Yeah, I would encourage anyone to donate there. That's what I've been doing. That's a cause that I feel strong about. I think anything with a personal connection like that sorts of makes it somewhat more important.

010433 M: Well, thank you so much. And I think it's a wonderful place to stop. So thanks so much for sharing your insights with us on the WDKY podcast.

010439 C: Thanks for having me Murli, it's been fantastic.