

00:00:00 You know, those people whose names just keep coming up in your life. You know, the people you just keep meeting your paths, keep crossing randomly and perhaps seemingly unconnected. Well today's guest is one of those people for me. I first met URI farmer back in 2007 when I was a bright-eyed university student studying accounting and finance, bless that little baby soul.

00:00:24 I was back then back then, I had the pleasure of representing my university in a business simulation competition at Capilano university. And along with three other classmates, we competed against other universities across our province for the weekend. I was the CEO and we had a business to grow and run. The experience was exciting, expensive, scary, and way outside my comfort zone and an incredible learning opportunity.

00:00:51 Well, I'm sad to say my team did not win. I came away with a lot of lessons for life, business and leadership. See, my role had been the CEO within our team, and we were given a mentor for the weekend. The CEO mentor, I got an award winning big city entrepreneur named you, guessed it, URI Fullmer. The advice Euro gave me that weekend,

00:01:13 stuck with me and I've never forgotten it. He inspired and taught me a lot. And then I went back to my small town back to busy life as usual, ready to integrate those lessons at work and at home a few years later in Fort McMurray, Alberta at a town council meeting, our paths crossed again. I was supporting the Fort McMurray downtown vision for our community.

00:01:35 And Yuri was representing one of his businesses. We briefly reconnected. I'll be at, we were on what you might call opposing sides of this argument and the proposed plan. It's pretty cool to get to fast forward to today where I have the pleasure and opportunity to interview. And most of all, share Yuri's wisdom, humility, and graciousness with you, my friend on golden girls podcast.

00:02:01 So now you've heard a little bit about URI in my life, but let me tell you about URI and his life. URI has been building businesses since his early twenties. Having arrived from Australia a few years earlier. It all began for him when he was faced with the unexpected opportunity to buy a local franchise while working for a and w since then, URI has grown that single a and w franchise into dozens building a \$60 million business portfolio.

00:02:30 By the time he was 30 in 2010 URI founded Follmer capital partners now called former and company to continue doing what he does best helping businesses grow. Currently, former and company owns and invests in a collection of companies in the hospitality business to business manufacturing, construction, digital technology, and consumer service industries serving the local community has also been an important part of URIs work and life.

00:02:59 And in fact, that is how I had the opportunity to meet URI all those years ago, by him giving back and serving university students like myself over the years, he's been actively involved in local nonprofit educational and arts organizations. And he serves as an accredited director on a number of corporate and civic boards. In 2019 year, he established the former foundation to take a foamer and companies,

00:03:22 community investment to the next level. Now, all this is pretty dang impressive. And as you can probably imagine Yuri's contributions do not go unnoticed. He's a recognized in a lot of places. Canada's top 40, under 40, the BC community achievement award is spirit of Vancouver award. The Queen's diamond Jubilee medal, and the order of British Columbia,

which is our provinces highest honor given to URI for his dynamic entrepreneurship and committed volunteerism.

00:03:51 Wow, that's a very impressive list. And away from the office, you can find URI enjoying the great outdoors fishing, diving, canoeing, kayaking, climbing, and exploring, or, you know, if he's really deep in there, we may not find him at all. URI was so generous with his time and a huge wealth of knowledge. So we broken this conversation down into two episodes.

00:04:12 This first episode is all about your entrepreneurial journey. So you're going to hear about how he went from his initial goal of wanting to have a corporate career, to eventually owning his first franchise and creating a business generating over 60 million in revenue annually. You'll learn about the moment that made him slow his growth and how he got to today. Leading farmer and co investing in private,

00:04:34 through private equity and venture capitalism. You're going to learn a simple exercise year. He did to figure out what he should actually do in his life and work in business, and is one that you can do too. If you're feeling like you're in a place where you want to pivot or make some changes in your career or business, you shares the advice he wishes everyone had that he had and how he envisions our system,

00:04:54 supporting entrepreneurship better for all people. You're also going to hear incredible insights for life success. What I love most about this episode and about URI is that he is real. He is honest, and he doesn't sugar coat about how hard entrepreneurship really is. Like I said, you already had so much good stuff to share that we had to split it into two episodes.

00:05:16 And in the next episode, we talk about everything, venture capitalism and private equity related. So if you're interested in learning more about that, I know you're going to love the next episode as well. This one, though, this is all about success, success in business, in life and beyond. Even if you're not an entrepreneur, I know you're going to find this episode incredibly inspiring.

00:05:36 If you're anything like me after listening, you'll be excited to continue to beat the best and to do good in the community around you too. My friend enjoy this episode of golden girls podcast with URI Fullmer, welcome to the golden girls podcast, where we believe you can have it all. I'm your host, Lisa Michelle, and I'm spilling tangible tips, goal,

00:06:01 getting strategies and real life stories to inspire you to tackle your biggest dreams. You're a woman who knows you're made for more, get ready to leave the excuses and self-doubt behind by being vulnerable, sharing your truth and having honest conversations. So you can succeed on your terms together. We'll set goals. You'll actually achieve by staying motivated, having fun and building a community of women,

00:06:25 empowering women. It's time to tap into your best self, get confident and truly have it all golden girl. Let's dive in. Hello, golden girls. And welcome to this episode of our golden girls podcast. I am so honored to be joined here today with Yuri Follmer and I mean, he's got a super impressive biography, but just as a human he's even more impressive.

00:06:48 So Yuri, thank you so much for being here today. Thanks for having me, Lisa. This is going to be fun. We were just chatting before we hit record URI and I go way back like 15 years ago, which is pretty crazy. And I first met URI and a competition at Capilano university where he was a mentor for all of us that were playing the CEO role in our business simulation.

00:07:11 And I just want to say this, you know, you're in here live hearing me one of the pieces of advice he gave me as a CEO that weekend was to listen to what people want to do and like to do in their roles, but also pay attention to what they're actually good at and where their skills at. And that's a piece of advice that has stuck with me.

00:07:29 It's been 15 years now. It's something I have never forgotten to look at both like the human and the capacity, but also what the business needs are. And I'm definitely, am not perfect at implementing that advice, but it's something that's forever stuck with me. And just the way that, you know, your, your advice was both practical and people-based is something.

00:07:51 And your way of leading is something that's always stuck with me. So I just want to say thank you for that. And you know, I know you care a lot about the community. You make a difference. You really do. Thank you. That's the way that it's lovely of you to remember. And that was a really fun weekend with a lot of amazing young people who had a big,

00:08:09 big aspirations in life and big aspirations to help others and to lead teams. So all that stuff is always such a pleasure. Well, it doesn't happen without people that are willing to step in and mentor and yeah, and it doesn't go for nothing I've know, giving up a weekend is, is a big deal, but it had left a lasting impression on me and I know many others as well.

00:08:29 So, so thank you. Thank you. So I want to start out, I mean, obviously you have a very impressive entrepreneurial journey and story. Can you walk us through that? You know, coming to Canada, did you know you wanted to be an entrepreneur or did you ever envisioned you'd be where you are today and what did that look like?

00:08:47 No, not at all. Like I'm a total accidental entrepreneur. I like, I, I guess when I went to school like high school, I guess, you know, I friends who had parents in business, my dad owned a little retail shop. So I guess he was an entrepreneur. I never thought of it that way. I thought my dad owned a shop,

00:09:06 but you know, nobody ever talked about entrepreneurship. So, you know, I moved a bunch of years ago and I have that box of stuff that we all move from every move. Right. And it's got you like your high school report cards and your lifesaving certificate and your blood type, but everything's in that box. So I found that box opened it up and it was a book they gave us in grade 11 and it was the book of every job you could have.

00:09:30 Right. So, and what you had to do to get it. So, you know, we were all planning our careers. So it was that if you want to be a doctor, you've got to get these grades and go to uni know, do an undergrad and then go. And like this book was full of everything from doctor, lawyer, secretary,

00:09:44 and assistant, you know, veterinarian kind of things. But there was nothing in that book about entrepreneurship or being in business for yourself, nothing like not a word. There wasn't even a category called business person. It was doctor, lawyer account and, and other stuff. And I remember thinking when I was flipping through this, that I've never had a job that was in that book.

00:10:08 Now I was an early entrepreneur. I actually haven't had a job in a long time, but even when I had jobs, none of them were in this book. And as I sort of think through my friends and acquaintances, other than the few of them who are adopters in ways and accountants, most of the people I know don't have jobs in this book.

00:10:24 So, you know, we set people up in life with this limited number of things you can be. And we forget to tell them about all of the things that, that even exists today, let alone the things that don't exist today. So we do a really poor job of setting people up. And I think I was the casualty of that. So,

00:10:43 you know, I came to Canada, went to university university, didn't really stick for me, so dropped out and got a job. And it totally came to me by accident. I was working for a company that ran a lot of corporate restaurants and they decided to franchise the corporate restaurants and make the franchises available to those of us who worked for the company first.

00:11:04 So, and it was, you could become a franchisee or you could become unemployed was sort of the options. And so like I actually was picking unemployment and was going to go off and do something else somewhere else. And I'd always thought, you know, like, you know, you work hard and you become a manager and you work hard and you become a senior manager.

00:11:22 And you know, one day, once somebody will make me a vice president of something never, ever occurred to me to be self-employed. And my boss at the time came and sat me down and said, you're a winner in life. Have you ever going to be trained to do a business that somebody is then going to sell you? Like it doesn't come along very often,

00:11:43 right? Most people go into business for themselves doing something they might love, but not something they actually know anything about doing this is the opportunity for you to do that. And he said, I think you'd be nuts to pass on it. So bless his heart. And thanks twenty-five years ago for that advice, you know, I went into business for myself,

00:12:02 not knowing anything about it, not knowing what that meant, not knowing what that journey meant, but it's been the rest of my life. And I feel totally blessed by it. So it it's, it's created a life for me that I didn't know existed. Wow. Is it really inspiring? Cause I think most of the business podcasts I listened to are always like,

00:12:21 oh, I, I was a entrepreneur for as soon as I came before I was even conceived. I was just an entrepreneur. I came out selling lemonade out of the womb and people always have like these business ideas in high school. And, and like that never has really resonated with me. So I really appreciate hearing stories from accidental entrepreneurs because I was kinda the same.

00:12:39 I always slipped through the books and my parents like really were pretty, you know, wanted me to follow some straight lines. And I think we just need to hear more stories of people that, you know, didn't dream of being entrepreneurs forever. And it's success stories of people doing really well in business, even though it hadn't been on their radar. So the thanks for offering a different perspective there,

00:13:01 I, you know, I even think for me, I'm not sure I considered myself an entrepreneur for a whole bunch of years after I was technically in business for myself. Like I kind of sort saw myself on this path of being maybe self-employed, but not on an entrepreneur. I sorta thought I was following a path that somebody had laid down for me.

00:13:21 So what was the path? So you, you bought the first franchise, There's a little NW w franchise in new west, in a food court. There were nine of us, including me. We were a lot of polyester. We made teen buggers the plan. I think we were supposed to do 340,000 in revenue that year. And I don't think we might ask,

00:13:41 like, I think we, we hit a bump and fell a bit short, but you know, we had fun was good team, you know, and that was the beginning. I guy, I didn't think much beyond that. So what made you go from one franchise to then starting to think beyond that? Because there wasn't a path that you could follow.

00:14:00 Like how, what did that look like for you to, to expand And suggested I could buy another one. So, and I thought, oh, okay. You know, I guess I hadn't thought of that. And how would I go about doing that by like, how would I run that and how would I make that work? And then, you know,

00:14:13 then you start to need a team, right? Like, okay, then I'd have to hire people. And what would that look like? And then it starts to snowball. And then the minute you sort of take yourself out of the, I am required to stand behind this counter in order that customers get served and whatever that means, right? Like for me,

00:14:31 that meant literally standing behind the counter, make sure, but whether that's, you're answering the phone or you're making muffins in your kitchen or whatever it is that your business is when you it's that moment you get out of the mindset of, I am integral to the customer relationship that I think you start to begin to think bigger to me, that's the moment of entrepreneurship.

00:14:50 Right. Rather I'm just a self-employed person. The moment of entrepreneurship is this could be bigger than just me. Right. This isn't just about me. And a couple of folks serving people. It's about me creating a business. And I, that, that was my, my sort of switch point of, okay, this is now might be entrepreneurship Business,

00:15:13 you know, like sort of business writ large. What was that moment for you? Was it that moment of going one, one to two or two to 10? Or when did you hit that? Yeah, it was probably in the two to four range. Like it was cause that's the moment where you just can't do it yourself. Right? Like,

00:15:30 you know, the second location was about a 20 minute drive from the first one. So you literally cannot do it yourself. Right? Like you can't be in two places at once. And if, even if you have what is just fire-fighting, you can't even get between the fires fast enough. So now you're really sort of relying on others. And to me,

00:15:47 that's, you know, that's the business, right? Like that's when you're now in business and not just in the service of your customers. So you eventually grew that into dozens of franchises and \$60 million business portfolio. Yeah. So I, you know, the NW business today. So when I think about 36 locations today, one point, you know, there was also 32 pizza huts in there beyond the Mr.

00:16:13 Mike steakhouse chain for awhile. And that was sort of 22 locations at, you know, I'd say when we had all of that and we were growing pretty rapidly, you know, there was some tough times in there too. Right. I, you know, everybody, every business person will tell you the stories of the good days, right. When things were successful and we grew and more revenue and new products and getting on the shelves of wherever and everybody's got the great stories,

00:16:40 you know, I'd tell you that there were years where every night I did math on the ceiling in my bedroom to make sure that payroll had clear. Right. And okay, if we do these sales tomorrow and I make a bank deposit at the end of the day tomorrow, cause payroll clears at midnight. So as long as I get the bank deposit in,

00:16:58 before the bank closes, then payroll clear. And what if it doesn't then maybe I could, you know, cash advance my credit cards and, and you know, any entrepreneur who hasn't had some of those experiences, I don't know that they're telling you the full stream. And I guess some people get lucky, but you know, I think most people have more stories like that than they do stories of,

00:17:18 you know, every day is a sunny day and better than the last one. It's a tough guy. Being an entrepreneur is a tough guy. Yeah. I agree. I think that entrepreneurs having kind of a sexy moment out there, like a lot of people now want to be entrepreneurs or tech. DocStars one of the two and I just see it's honestly,

00:17:40 it's one of the hardest things I've ever done. And I haven't even done, you know, a fraction of the, kind of the vision that I, that I wanted to do. And it's so hard, like business and children, like those two, I feel like are so much better than any personal growth course or a therapy, or like it is just trial by fire and learning everything on the go.

00:18:00 And yeah, I can, I can relate to some of those moments too. And in our real estate business of like, okay, when does this rent gonna come in? And when does this contractor need to get paid? And what does this refinance kind of like, it is so much mental gymnastics and financial gymnastics and yeah, it's a lot, entrepreneurship is hard.

00:18:17 So I really, yeah. Thank you for sharing that. Yeah. And then you get your friends saying, well, I guess you do it for the tax deductions. Yeah. That's, that's why I'm here. It's the tax deductions. Well, it's not for the sleep. Let's say that it's not for the peace of mind or the sleep in the beginning.

00:18:34 That's for sure. Totally. And, and you know, the funny part is, you know, if you were a doctor or a lawyer, your friends wouldn't come up to you and say, oh, you're a doctor. I should get into that game. But if you're an entrepreneur, your friends think it's acceptable to come up and say, oh,

00:18:48 you've been really successful in real estate. How do I get into that? Yeah. It's just that easy, right? Like, it's that easy? It doesn't involve sleepless nights. It doesn't involve a lot of risks. Doesn't involve any of those things. Yeah, I did it. So everybody must be able to do it and you must be able to just step into it.

00:19:06 There's, I mean, there's such a balance there, right. Because, and I wonder how much of it is I work with a lot of women, a lot of women just count themselves out before they've even tried. You know, a lot of women also are just like, I can't tell how many people are like, oh, I wish I could do that.

00:19:20 And I'm like, well, you could, we didn't start with, and just like, you didn't start with 60 or, you know, you didn't start with all the whole Mr. Mike's chain, you started with one and w and you learned that and you figured that out. And then, and then you grow and you go step by step. And so I think it's like,

00:19:37 both of those things are true. Like anyone can do it. And also here's the reality, like, are you sure you want to, It's easy pat, on the hard part, right? Because everybody sees success and says, why, how do I step into the success and not, how do I step into the really early hard work, high risk?

00:19:53 And so I think you're absolutely right. Everybody can step into the hard work, high risk end. It's no less people want to do that. And it is right there. The reason entrepreneurs

can make good money is that we take a bunch of risks. And by and large, we work our asses off for some amount of time. Right. You know,

00:20:15 and obviously we do it for reasons of lifestyle and being able to create more time for ourselves and all of those things. But at the beginning, I don't know anybody who's gone into business for themselves where they didn't take risks that others thought they shouldn't and worked harder than others thought they should. I, and I think if there's a gating item, the gating item is an unwillingness to do one of those two things.

00:20:39 And that's okay, there's nothing wrong with that. Right? Like we're all at different stages of our life. We all have different risk tolerance. We all have different things going on on our life. You know, and I was blessed. I started in business for myself when I was in my early twenties. I had nothing to lose. I had no kids,

00:20:54 no family, nothing to lose. I don't, you know, and now I sit here with four kids. I don't know if I could take the same chances again. So if I had, you know, the mid management executive job today, God forbid, you know, I don't know if I could walk away from that with, you know, a mortgage and four kids and a spouse,

00:21:13 you know, who stays at home with my kids. So, you know, I think there's that, you know, the, the myth that any, but you know what, what's that old expression, not any, everybody can do it, but not anybody can do it, or anybody can do it, but not everybody can do it. I think that's true.

00:21:30 But I think they have, you have to have a willingness to take risks that others aren't prepared to take. That's not just necessarily a capital risk. It can be a risk of putting yourself out there. A risk of failure, a risk of signing a lease, all of those things, a risk of taking time away from your family, from your kids,

00:21:49 you know, all of those things are risk of doing things you people tell you not to do. And you don't want to be embarrassed to go back to the regulator and say, Hey, you were right. And I was wrong, but there's that risk. And you know, I, I've got a lifestyle and I don't want to give that up and have to work nights,

00:22:05 weekends, whatever it is, the Jap deter. Yeah. I really, I think that's so, so powerful. And it's, it's just interesting, like the risk, you know, everybody's at different places. And I, I see so many people use the same excuses, like at many parts of their life. Like you're either, I, I feel like some of the same people that I saw at the age of 20 saying they didn't want to start a business because they wanted to like,

00:22:31 you know, get some money or get some experience. And weren't willing to take the risk, even though they had nothing to lose when they become later in life, they then it's becomes hard to also leave because now you do have a mortgage and you do have kids and you do have that. Right. And so it's so interesting. Like I think sometimes our excuses,

00:22:46 like we can hold onto those and they can just morph into like the next evolution of it. So, you know, I think, yes, it can be easier to do it when you're 20. But I think also it still takes courage because I know a lot of people and even myself included, I went into corporate and I also did a bit for love and some other reasons too,

00:23:04 but I think it's really easy. And I hear a lot of people in coach, a lot of people that, that they're in the beginning stages and because they don't have anything to lose, they don't,

they don't have anything to any reason to risk either. So I just, you know, I, I think your courage is still, it's still really honorable.

00:23:22 And it still says something at any point at any stage that you can break. Cause it's hard at any stage and there are excuses to do it or, or reasons to do it and reasons not to do it at every phase and every stage in the game. Yeah. I think that's true. And I think that the people around you tend to want to give you the reasons not to,

00:23:39 rather than the reasons to, you know, most, most people want you to lead the, that they lead, right? So if, if your friends circle, there's a lot of people who have, you know, good day jobs, then they're going to suggest to you that you should also have a good day job. And when you say it to your friends,

00:23:58 well, I'm thinking of going to business for myself. I think you need to find people who are in business for themselves to at least counterbalance the other voices. And if you come from a family of, you know, your parents were self-employed, then I think that's easier. But if you come from a family where your parents, you know, had day jobs and all your friends have day jobs,

00:24:15 and everybody, you know, has a day job, who's going to counsel you to, to not do that. Right. You need to create a network of people who are doing what you want to do, or at least part of a network. So that you've got both, both voices going in your brain, not just the one. Cause I'd say,

00:24:32 you know, early in my career, all I had was the voice of no. And it's well-intentioned so, you know, it's not those people aren't trying to hold you back or do those people just don't have a vision that you have, right? They, they, they see the world through their own eyes and their own eyes. Tell them it's really important that I plan for my pension.

00:24:50 And, and again, nothing wrong with that. But if you have a different view of the world and you want to create a different life for yourself, I'm not sure surrounding yourself with people who have a different life from what the one you want is going to help you in that part of the journey. Again, no judgment, just, you know,

00:25:08 you need different voices. And so if entrepreneurship is something interesting to you, go and talk to a bunch of them and ask the good and the bad, right? What, what, you know, when you did this X number of years ago, tell me what you've loved about it. Tell me what you've hated about it. Tell me what you'd do differently.

00:25:26 If you had your time over again. And wasn't what, So what would, what would you tell someone who asks you that question? You know, what would you do differently and was it worth it? So it was worth a hundred percent. And I don't know a lot of entrepreneurs who would tell you it wasn't, you know, as I think just as I was speaking,

00:25:46 I was thinking, well, do I actually know anybody? Who's an entrepreneur who would have said it wasn't worth it. I can think of one. And it was somebody who shouldn't have gone into business for themselves, but, you know, they weren't really, they were doing it for lifestyle reasons. And you do have to be economically driven to be in business.

00:26:04 Absolutely. There are lifestyle benefits, but you have to want to win the equation of revenue over expense, right? Like you have to want to win that you need more revenue than you have expense at some point. And if you don't want to fight that and witness businesses in



the right place, if what you're saying as well, as long as revenue sort of covers expenses and I get Sundays off,

00:26:23 then I'm okay, you're focused on the wrong thing. You have to be focused on that revenue over a win-win win to be successful. So I, I tell you me, like, I think every entrepreneur would say, couldn't do it differently if I had my time over again, could not go back to working for somebody else unless, you know, unless the bottom fell out of the world and I had to,

00:26:45 I, I couldn't do as like the thought of filling in a vacation request form just gives me hives, right? Like what, I got to talk to somebody about stuff like that. Like I just couldn't do that. It couldn't fill out an expense report. Like I, you know, the photo, somebody get telling me when to show up for work as like,

00:27:00 yeah, none of that would work for me. The, the big thing if I had my time over again, would be, so I spent my, I went into business for myself in my early twenties. The business really grew in my early thirties. So we went, you know, sort of from 10 million in annual revenue to 60, 70, 80, you know,

00:27:20 in the space of a couple of years by acquisition and the wheels fell off the bus, right? Like, that's it, you know, my bio tells you that, oh, grew from X to Y in three years. Well, that sounds lovely. The reality was I was on the road 250 days a year and not in Paris, London and New York,

00:27:38 I was in Cranbrook. And what you and I talked about for Macquarie earlier and Fort McMurray and all great places, but not easy to get to. There's no four seasons hotel there, you know, and your menu options are limited and your exercise options are limited. And you know, I'd say that, that growth over that time costs, it costs me a marriage.

00:28:00 It costs me my health. I was 245 pounds of unhealthy eating badly drinking too much and not doing little exercise, doing zero exercise. And I didn't need to do that. The, the business could have grown equally as well without me being part of absolutely everything. But I didn't know enough to know what I could delegate, who I should delegate it to,

00:28:30 and that I needed to hire a better and more capable people all the time. So those would be my sort of three big ones of, you know, you need to find as you growing, you need to find better and more capable people. Those people who started the journey with you, not all of them are going to make the entire journey with you.

00:28:48 You need to, if, if you can't give up what you're doing, you have the wrong team around you, right? So the minute you say to yourself, if I don't go, or if I'm not there, then you have the wrong team around them. And, and you do have to lead a balanced life. So it doesn't have to be balanced every day.

00:29:06 Right? And everybody talks about like life balance. Wasn't a thing 20 years ago. It's a thing now. And everybody has this view of life balance perfectly appropriate. I I'd tell you as an entrepreneur, you can't track your life balance daily. You have to track your life balance out of some longer period of time than, than a day. And I don't know what it is.

00:29:24 I think everybody's going to have a different answer to that question, but it's a longer period of time, but it can't be over a decade. I mean, you kind of say, I'm going to have five bad years in order to have five good years because that doesn't work. And that's what I did. I thought, you know what? I'm going to suck it up for four or five years and then it'll be fine.

00:29:43 It was not because even at the end of the five, you don't have the right team around you. You're unhealthy, you're overweight. You know, you've lost relationships, being friends, spouses, whatever relationship you've lost, those relationships. And they don't come back like that because you've decided to reverse your balance. So how do you do business differently now?

00:30:04 Because I mean, those are lessons. I'm sorry. You had to learn those the hard way. And thanks for, thanks for being real. Like how do you, how do you rebuild from, with those lessons? Because you got no choice, but to do it differently, right? Yeah. So I think the finding the right people at every stage of your journey and whether that is,

00:30:24 you know, from the first person you hire to the 10000th person, you hire, you do that intentionally and you do it. Forward-looking. So how will this person not just make the business better and stronger, but how will this person sort of fit my life, vision for how I want to interact with the business? So if your view of the business is I need to be part of a X number of hours a week or X number of weeks a year,

00:30:47 then you need to hire people that support that vision for us, which means you may need to pay more. It means, you know, you may not make us whatever it means you you've got, there's a give and take for that balance. I remember reading about was that a fairly decent sized bakery baking company in the U S where the founders decided that they were going to work a thousand hours a year,

00:31:08 which meant they could work, you know, 20 hours a week, 50 weeks a year, or it meant if they'd blow in their hours by June, I guess they were taking the rest of the year off. And they said the first year, that's what happened. They got to like July and went, oh no, we've hit out thousand hours,

00:31:25 but we want to be true to this, right? Like true to the reason we went into business for ourselves. So we better scramble find the right people, put them in place. Cause we're off until January 1st, Totally extreme example may not work for them. Won't work for everybody. But that, that idea that the business is a bit in service of the founder and the,

00:31:45 and the owner rather than the owner is in service of the business. If that makes sense. So, you know, it's perfectly fine. If you say to yourself, I want to have a retail store on the corner of the street that I live on because I want to be able to walk. And I want to, I don't want to work past five o'clock.

00:32:02 So the doors are going to shut at five and I don't want to get up by before eight. So the doors are gonna open at nine, as long as you can make a living doing that. And it's enough money for what you need that's you don't need the second and the third and the fourth and the fifth store and an online store and sell on Shopify.

00:32:19 And you don't have to do that. That's somebody else's dream. If your dream is, I need to make X dollars working nine to five, and I don't want to work for somebody else. That's okay. You just have to find something that does that for you. And it's okay to do that. And it's okay to say, I don't want to grow it.

00:32:36 I want like this. I mean, thank you. You're a, you're just like summed up all the previous episodes of my podcast, right there, like build a life that you want to pay. Not other people's. Yeah. So, so true. And like, I wish, I wish we learned that in school too, you know, like how much does it actually look to and cost for you to live the life you want to live and what kind

of a career or business is it look like to create that and what kind of hours you want to be working?

00:33:02 What's the lifestyle you want to have? I wish those were things that, that we learned in, in school. I mean, I guess that's why I have a business now. So I'm grateful that we don't learn those things, but it will be better, better if I feel like we learned that yet earlier in life to do it for us. Yeah.

00:33:17 And I think we've got to do it honestly with ourselves, right? So it's, you know, you don't have to put this on a billboard or create a website that says it, but you know, as Canadians, we're not big thinkers were modest and what conservative. So we think that, you know, if we make more than a schoolteacher that somehow we're stealing money from the community,

00:33:40 you know? So we, we, we tend not to say the real number of what we need to live the life we want to lead. And it's okay for that number to be big. Right. It's okay for you to say that, you know, my, my number is X dollars a year, right? Like I want 1, 2, 3, \$4 million a year.

00:34:01 That's the life I want to leave. Yeah. I think I love that. I think we you're. Right. Like I have only lived in Canada, so I can't speak to other other countries, but I definitely, I feel like there's so much shame and guilt around how much money we make, how much money we want to make, how much money we spend or keep or all,

00:34:20 all of those pieces. And I just, I, I wish everyone, I hope. And hopefully I think listening, this is pretty inspiring for me. I'm sure everyone listening agrees, you know, we want you to be able to listen to this and then walk away and really reflect and allow yourself to say, I want that amount of money. That's the light.

00:34:36 That's what my lifestyle costs. And it's okay. And it's going to be amazing. Yeah. That doesn't mean you get it next week, right? Like there's not a light switch where you decided they didn't bucks a year and okay. Where's my \$3 million a year business. And why isn't it tomorrow? That's your aspirational goal, you know, and your friends say,

00:34:54 wow, that's a lot of money. Like what makes you think you're entitled to that? Well, you know of that, I'm going to pay 53% in tax so that I'm going to contribute to the community in that way. You know, here's the charitable endeavors I'm going to support when I have that amount of money. Here's the number of people I'm going to be employing.

00:35:09 When I make that, who are all going to be able to go home and support their families in turn and pay their taxes in turn and make their charitable contributions in turn and volunteer near communities in turn, you know, we forget, we forget those pieces of this, right? It's, you know, entrepreneurs that their money doesn't fall out of the sky,

00:35:28 right. It doesn't just materialize. It comes through the work that they do and the teams that they build and the community that they build around that. So, you know, sure. There are entrepreneurs who don't treat people well and don't pay people fairly and don't follow the rules. And that's true in every profession as well, right. That there are always bad seeds in everything,

00:35:49 you know, entrepreneurs, I've got a bad rap for, you know, back to, you know, tax deductions and oh, you know, headquartered in Bermuda, oh, I'm not headquartered in

Bermuda, you know, headquartered right. Sitting today. I'm blessed to be on the traditional territory of the coast, Salish people, you know, headquartered in Vancouver,

00:36:08 Pan-Canadian taxes and provincial taxes and municipal taxes and sales taxes and making donations to the community and volunteering in the community. And that, that would be most entrepreneurs story. Yeah. Thank you. That's so fantastic. Thank you for saying that. I, you know, I love, I think that most, most people, when you, when we good people have money, 00:36:32 we make more good in the world. So that's definitely one of the things that I, that I believe in that I, you know, that's how we talk about money on the podcast is why, you know, your story urea and, and your perspective on money is so welcome here. So thank you for sharing that. Thank you for paying all those taxes and contributing to our community and making jobs.

00:36:49 And I know donating both your, your money and your time to making the community a better place. And I think if we could get more money into the hands of people who, who are gonna do good, that's how we actually change the world and make it better. I believe that I'm curious, you mentioned, you know, when you first started out,

00:37:08 you got a lot of nos now that you are, you kinda had to ignore them now that you are, you know, 25 years into your entrepreneurship journey, a lot of awards, a lot of success, a lot of, a lot of accolades. Do you still get nos or do you now have the opposite problem where everybody's saying yes, No,

00:37:28 it's still more nos than yeses. Yeah. It it's, it's human nature. It's it's so, I mean, whether I go to, you know, friends and say, Hey, I'm looking to invest in this thing. More people would say why more people would come up with the reasons you shouldn't from the reasons you should. And you gotta remember that there's zero risk in saying no.

00:37:50 Right. Cause if you say no and you don't, well, you'll never know whether you like the zero risk in that the risk is in saying yes. Right. Do that because that can fail. No, can't fail. All no can do is not achieve, but it can't fail. So anybody who gives you, no advice is not really taking any risk.

00:38:07 And I'd say, you know, back to again, you've got to surround yourself, not with people who say yes, unreservedly and unintentionally, but you've got to have that balance of people in your life who, you know, you do need the voice of caution. And we've all got that group of friends and family members. So we know we go to,

00:38:25 when you, you know, who are just more cautious by nature and good at pointing out the risks in anything, but there's gotta be, there's gotta be other voices in your life. Right. There's gotta be the voice of saying, you know what, that's actually a really neat idea. Well, that's a, that's a cool pot. Or what do you have to lose?

00:38:40 Or why wouldn't you chase that dream? Or why wouldn't you try that? And so when it doesn't work out, where would you be if it didn't work out, right? Like, is this a fatal decision or is this just a decision that would be a little bit of a setback if it didn't work out? And how does that play out? You know,

00:38:56 I did an interview for the globe and mail that, that got a lot of positive response, but stop listening to the voice of knowing that w we surround ourselves with the voice of knowing. Yeah. That's so powerful. I love that. You, one of the things I think is really unique.

Well, I mean, one of things that's really amazing about you is that you consciously try to create good with your business.

00:39:19 And I know that's a really big part of what you, why you do what you do. Why is like, why is that so important to you? Because you probably could just be, have your business headquartered in Bermuda, live on the beach, do that. Like why, why continue to do good? Why continue to keep going? So I actually don't think you have a choice.

00:39:39 Like, I, I think if you profit from the community, you have an obligation to that community and, and define community. However, it makes sense for you, whether that's your city or whether that's your, you know, your province or your country, or, you know, whatever, whatever that, that definition is for you, you have an obligation back to that community.

00:39:59 Paying taxes is absolutely part of that obligation. So, you know, to, to say that entrepreneurs who don't give money to charity don't do anything. Well, they pay their taxes. And in our democracy, that is the requirement you have, right? It's nothing in, you know, nobody's mandated to give money to charity, right? Whether you make a jillion dollars or you make \$10,

00:40:17 nobody's mandated to give money to charity. You're mandated to pay your taxes. Your taxes in theory, should support the social network. That is a democracy. If you do more than that, that's a positive. And, you know, to, to impose what other people should do, you know, sort of is a lack of insight into their situation,

00:40:38 right? Like it's very easy to look at the richest people and say, they should do more. You know, nobody wants somebody to come to their door and tell them what more they should do, right? Like, no matter what you make, you don't need to knock on the door to say, you're not doing enough. You should do more.

00:40:51 So, you know, everybody has to evaluate their own situation and say, you know, here's the things I have in my life. And maybe I'll, I can do more when the kids are growing up or maybe I can do more when whatever, whatever, you know, changes in my life. But I think you have an obligation to support people who didn't have the opportunities you did,

00:41:08 and that's both support financially and it's to support with your time and just support it with your volunteerism and support it with, you know, you're rallying the other community to do the same. So I think you actually have an obligation to do that, to be Accenture able to, with the quota system. It's, to the extent you are able to a bit like life balance,

00:41:26 it's going to be different every week and month and year and decade, and what you can do, you know, in, in all of those categories, know when you've got little kids at home, you're not going to be able to volunteer as much, but maybe you're able to give a little bit more when your kids have grown up. Maybe you can both give and volunteer a little bit more.

00:41:42 Maybe when you're early in your business, you can't give, but you can volunteer, you know, maybe super early in your business. You can't do any of that. And you sort of have to say, I'm going to save that, right. There's going to be a few years. I can't do much at all. And I'm going to have to recognize that later that I missed a couple of years and I'm going to want to pay that back somehow.

00:41:59 So I thought, you know what? I think that's to all of us to examine, you know, on our own timeframe, whether we're doing as much as we can And 10 can, is not doing everything it's, you've got to, you've got to be your own judge of that. What a, what a beautiful invitation for everybody listening to, to remind us all,

00:42:20 to check in, you know, how am I showing up for that? Am I doing what I can, am I doing what, what feels right for my capacity in this season of life and to just to give others, the grace, to do the same and assume best intentions for other people as well. Yeah. And to be honest with yourself,

00:42:35 I, I, I'm going to get these numbers wrong. So I don't actually remember the exact numbers, but I think it's something like 92% of Canadians when asked claim to give money to charity. But if you look at the number of personal tax returns that include a charitable donation, it's something like 40%. So, and again, I might have those numbers wrong.

00:42:57 So please don't bombard my inbox. If I've got them wrong folder, say that there's a sizeable difference between what people think they do or report they do, and what they actually do now, fair enough. People could buy gold guide cookies and think that that's a charitable contribution or, you know, and that they didn't get a tax receipt for it. So fair enough.

00:43:17 Or they just Are you round up at the D at the grocery store and Okay. 50 bucks and they lost the tax risk. So there's bound to be some of that. Totally get that. But, you know, if it's a meaningful amount to you, it's, you're going to get a tax receipt for it and you're going to claim it. So what we're saying is there's a disconnect between what people claim to be doing or wish they were doing and what they're actually doing.

00:43:43 So I'd say, you know, just have that honest conversation with yourself as to whether you're doing as much as you feel you can, you know, same with volunteerism. If, if your idea of volunteerism is dragging your kids to the food bank on Christmas Eve so that you can remind them how well off they are. I'm not sure I count that as volunteerism,

00:44:03 you know, and show the food bank, doesn't need more volunteers on Christmas Eve and then more volunteers on a rainy Tuesday in February. Right. So just make sure, you know, have that truth check with yourself that I'm doing everything that I think I can. And it's real, So good. That's amazing advice. Thank you. Okay. I got a couple more questions and then we're shifting gears here into private equity and venture capitalism.

00:44:28 But before we do, I, you said something that is like a little bit spicy, but I wanna, I wanna dive in here. And you talked about how, like, you don't think that our system sets us up enough for entrepreneurship or, you know, wherever else, where else you want to take that, but I'm just curious, like,

00:44:45 what changes would you want to see in our, you know, whether it's financial, educational other systems or institutions to maybe encourage people to do entrepreneurship or, or just make the world a better place? What do you think that looks like? Yeah. So I think that started and bless the hearts of the CBC. I think Dragon's den was a major shift in how we view entrepreneurship and it spawn shark tank.

00:45:11 And I know, you know, in the U S I know there's a similar show in the UK. This was actually the CBC Canada was at the forefront of this. Right. We actually sparked this thing by creating a reality show that was about being an entrepreneur. And it was about the tough end of being an entrepreneur. Right. If you're pitching on dragons,

00:45:28 Dan, you don't have a budget in dollar business, right? Like you're coming in at the tough end where you put everything you've got into the business, you know, and I mean, the environmental dragons, you know, not quite real, but do you know what I mean? Like they

actually showcased entrepreneurs. They showcase what it takes to be an entrepreneur and bless their hearts.

00:45:48 They made a conversation at people's homes and around the water cooler about, did you say last night, this, you know, and for a while, dragons, Dan was more popular than hockey night in Canada with CBC's biggest property. So, you know, like that, that's a, a big step in the right direction in making it acceptable to be an entrepreneur,

00:46:10 right? Like now what they made acceptable was being a very small entrepreneur in the early stage of, in, you know, the recip, the next piece is when is it acceptable to be successful? You know, w when does, when as Canadians are we going to say to ourselves, it's okay. That somebody was successful. It's okay. That they did very well.

00:46:31 And we're not going to judge the in, we're not going to stand in judgment, but we're actually going to celebrate the fact some Canadians have done really well. Yeah. Canada's biggest company is no longer the Royal bank. The Shopify that was created by Canadians. It is Canada's biggest market cap now might not be this morning, but the points still remain,

00:46:56 right? Like that was created by Canadians in our lifetime. It's not a hundred hundreds of year old venerable business that, but it's a business used by people around the world. It was started in Canada by Canadians. It's headquartered in Canada. Like, when are we gonna celebrate stuff like that? When, like, when are we going to pat ourselves on the back as Canadians and side of those people that started at good for you?

00:47:19 Good on ya. Right? Like, well done. Thank you for keeping it in Canada. Thank you for paying your taxes in Canada. It's great that your billionaires, Yeah. You're making us proud. And the fact that you've got billions of dollars. Good for you. I mean, I think we can all At that. Right. I wonder if they gave money to charity and I wonder what house they live in,

00:47:43 and I bet you, they have burning fossil fuels in a superyacht. Can we just not leave it as good for you? Yeah. Yeah. And be inspired by that and be excited for people. Yeah. Yeah. I mean, just, I like a little, a little more humility, a little less judgment, I think would just take us a long way in our,

00:48:00 in our country, in our world. Yeah. Because we can't build big businesses that break even, right. It doesn't work that way. Right. If you have a couple of billion dollars in revenue, you can't have a couple of billion dollars minus a thousand in expenses and be sustainable. So for a big business to thrive, it has to make a decent amount of money.

00:48:21 Cause that's the margin between success and failure. Right. I have a gap in there. Right. And whether you have business, like if, even if you have a small business, if you do 200,000 in revenue and you have 195,000 and expenses, you have \$5,000 away from not making it right. You can't do that. You can't run your business that way you might be able to,

00:48:41 for a very short amount of times, you can't do that for a long time. Same, you know, if you rent out a buy condo and rent it out, if the gap between your revenue and you just can't do it, right. It has to, has to grow the gap grow. So the business is sustainable. And if you want to buy that second condo,

00:48:57 a third condo, the gap has to be bigger. So the money you get, the, you get the drift. So the same applies for big businesses. So the people who own them get the benefit of

that big gap between revenue and expenses that hopefully grows over time. And it makes them wealthy. And it's the way of the world. You know,

00:49:17 ultimately some of those companies are publicly owned and they're owned by our pension funds and government pensions and our private pensions and our union pensions. Yep. We hold it in our RSPs RTFs A's or children's education funds. Absolutely. Yeah. There's yeah. Yeah. You live in Canada. You though, if you look at your RSP and its Canadian assets, it would be comprised of Canada's biggest banks.

00:49:43 Like that's just real, so complaining about service charges and how much money they make. Well who's they, the VA is the owners of the bank which is your RSPs and your RSPs and your mutual funds and all of those things. You are the owner of that. Yeah. And hopefully Shopify, I don't know. So when CVC calls to say, we want to do a show on what entrepreneurial success looks like,

00:50:08 would you do it Sure. As long as it's real, right? As long as it's not, you know, as long as it's not private jets and swimming pools and, and that's the show, the show has to be that balance of, you know, here's what it takes here. He is what the risk is. He is the failure rate.

00:50:28 Here's this hard slog, here's the determination needed. And here's some people who've done it and we'd do it all over again. Right. Here's the people who would do it all over again, notwithstanding it wasn't Well, I would definitely tune into that. So let's hope that that let's hope that happens. So before we switch gears fully into private equity and venture capitalism,

00:50:52 tell me about what you're doing now. So you have this giant, like, walk me through that transition. You have this big portfolio you're on the road 240 days a year. Some plumbing gotta change. Like how did you get from there to where you are today in private equity? Yeah. So I, I had a bit of a realization that I didn't want to run things anymore.

00:51:16 I think I was not a great CEO. I think I, you know, the things I think I'm okay at. I think I've got a bit of a sense of vision. I think I'm good at identifying people's talents, you know, and I, I like to think about strategy and think about where things could be longterm, but the day-to-day stuff I really dis actively dislike.

00:51:37 And I would say the things that most employees deserve, like routine performance reviews. And I hate doing I as an employee, I hated getting performance review. I've never sat in a performance review that I thought was, you know, worthwhile exercise. So I hate doing stuff like that and I totally get it. People deserve them. People should have them.

00:51:56 So that means I need to opt out. So I had a realization in my late thirties that I was not a great CEO. Didn't enjoy the job either. And so, you know, you sit down and say to yourself, well then, okay, if I'm not going to do that, then what am I going to do? And somebody gave me this advice that I must've given hundreds of people since then,

00:52:15 which is you make four lists the list of things that I love and the list of things. I hate the list of things I rock at and the list of things I suck at. And then you take the things you hate and suck at, and you set them aside and you take the list of things you love and the things you rock at and say,

00:52:33 where's the job in these two lists, right? Those are the two lists. The same in business strategy. Business strategy is the confluence of opportunity and strength. It's not about weakness and threat, right? If you do a SWOT, you pick is what am I really good at? And



where's the opportunity out there in the world. And I put what I'm good at against the opportunity in the world.

00:52:52 And I'd say same advice to anybody looking at an inflection point in their life. What am I good at? What's the thing out in the world that I could Keep the other lists for. You keep the list of things you hate so that when you look at the next opportunity, you take that list of things you hate out and you say, are any of those things in this,

00:53:11 this thing I'm looking at? And of course there'll be one or two, cause nothing's perfect. But if you've got too many of them in there, that's bad. And then you take the list of things you suck at and say, how many of the things I suck at am I going to be required to do in this next thing? And if it's too many,

00:53:27 you say, well, am I able to hire people to do that in this, whether it's my own business or my next job or whatever, am I able to hire people to do the things I suck at? If not, and I'm going to be forced to do the things I suck at how much of my day is taken up doing that because I'm not going to be successful.

00:53:41 If my day is largely things I suck at, That was the advice I got. So I still do those lists every couple of years, love hight, rock sock, and, you know, that's that created the next part of my life. So in my late thirties, you know, I said, I didn't want to be the active CEO anymore.

00:53:59 You know, at the list of my things I thought I was okay at and liked was the strategic work, the working with teams, working with entrepreneurial leaders. And that became what we do today, which is we have a bunch of businesses that we own almost all of. We only own them with members of the management team. So no outside investors,

00:54:17 just us, the members of the management team. And then we have a book, a venture capital book. So just over 20 companies were invested in a varying sizes industries all over the place, all over the geographies, some very early stage and some, a bit more mature. So that's that became the rest of my life. Didn't happen overnight. Sorta took another five,

00:54:36 six years to get to where I sort of thought I was doing what I'd set out to do, but that was the Genesis of it. The Genesis was loved height, rock sock, So awesome. Oh, very cool. I usually tell people to do like things that I like make me forget to pee, eat and sleep and the things that make me want to clean my baseboards,

00:55:03 but I love so, so great. Cause like, yeah. And like, like why are we just not in school? You know, why does it ever need, like, that's such a, it's such an important thing to do is to look at that. And I, I appreciate you saying that and I love that you actually did it, that you do it.

00:55:18 And foamer and co is now the, I guess the manifestation of the love, love hate rock suck. Yup. And here you are a former co leading, leading all these businesses with their strategy, taking ownership and working in your love and rock zone. So it's very cool. Cool. Okay. So we have, we're going to dive into private equity venture capitalism because I know one of your passions is to just help people understand what it is.

00:55:49 How do we, how do we get it? What is it? What are the trade-offs? What are the pros, the cons, all that kind of stuff, but we're not gonna be able to do it all in one episode. So I'm going to wrap this one up here. I thank you so much for sharing so much of your entrepreneurial journey and not just that,

00:56:06 but like just golden nuggets of life wisdom. And I think anyone listening, whether you're an entrepreneur stayed home, parent working your way up the corporate ladder, like these principles that you just shared are there success principles for life. So thank you for being real. Thank you for sharing such amazing nuggets. I can't wait to learn more on the next episode,

00:56:25 Such a pleasure. Thank you. Speaking of what we love and rocket and what makes us forget to eat pee and sleep, I will be honest. It was hard to leave this conversation, dig it up to be and to take a water break. It was so juicy and I loved learning from URI. And I hope you did too. Yuri was so generous with his time and a huge wealth of knowledge.

00:56:45 So we broken my conversation down with him into two episodes. I hope you enjoyed learning about URIs entrepreneurship journey, the highs of a Lowe's and the real talk, whether you're building a 60,000, 60 million or \$60 billion company or doing whatever's on your love and rock list in life, or you're still trying to create that URIs advice, humility and wisdom are great pillars for success in all aspects of life.

00:57:13 In the next episode, I talked to Yuri about everything, venture capitalism and private equity related. So if you are interested in learning more about that, you're gonna love the next episode as well. You're gonna learn about what private equity is, what venture capitalism is, what to consider. If you're an entrepreneur looking for outside investment, what those trade-offs are,

00:57:32 what year his best tips are for pitching and fundraising and a whole lot more. I have a big thank you to say to Yuri for his time and generosity and a big one to YouTube. My friend for listening. If you enjoyed this episode, please take a moment to share it with a friend. You think would also enjoy and go ahead, hop to the next episode to continue the conversation with a URI.

00:57:54 Volmer thank you so much for listening. If something spoke to you, send me a message by sharing this episode and tagging me on social media. If you know someone who loved to hear this episode, please share it with them to his, I love surprises. Make sure you subscribe to go only girls podcast today. It's the only way to find out about bonus surprise episodes and make sure you don't miss a single beat on your golden journey.

00:58:18 Thanks again for listening. And I will talk to you in the next episode of the golden girls podcast.

