

Good Things Happen Podcast – Season 2
“Enabling the Entrepreneur’s Journey”
Guests: Tasnim Ghiawadwala, Christina Brun Petersen & Todd Keske
FINAL Transcript_Episode 8

Jorian

It’s said that money makes the world go round, and it all begins with those who take the financial risk to make profit. The French word “entrepreneur” literally means to undertake. And today's episode of Good Things Happens celebrates entrepreneurship. Joining me to provide insight into their entrepreneurial lives, we have Christina Brun Peterson, Chief People Officer, and one of four co-founders of Worksome, a Danish business whose mission is to make work more flexible by using technology to remove the friction between employers and their workforce. We have Todd Keske, Chief Executive Officer whose mission is to use chemistry to build a better tomorrow. And as the inventors of Ecomate, Todd's company has revolutionized foam production to eliminate the need for harmful CFCs. And we're also joined by Tasnim Ghiawadwala, Global Head of Citi Commercial Bank. Tasnim and her team specialize in serving entrepreneurial businesses with ambitions to grow internationally. Welcome Christina, Todd and Tasnim. Christina let's start with you. I'd love to hear your story. You started Worksome in 2017. What were you doing professionally before your startup?

Christina

So, I was working at a Danish Telco company, working within the HR space. I've been working as an HR professional all my career. and I think it was really within that space that I felt that I was part of, you know, many processes and structures filled with friction in terms of how we staff effectively, how we attract and retain effectively. So, I think basically, you know, reflecting on how can we build a product that can support companies better in managing their hybrid workforces. And the future of work and understanding that we have to incorporate more flexibility really resonated with me and my co-founders, obviously. So that's kind of where we came together with our different perspectives, but basically trying to tackle the same problem of how do we support companies moving forward, not only in terms of agility, but also ensuring competitiveness. On the same side, allowing companies and individuals to incorporate more flexibility.

Jorian

And Todd, Foam Supplies is a family business, right? Were you always destined to join it? And how do you prepare to join a family business?

Todd

Wow. Hitting the heavy questions early, huh? You know, I think when you prepare to get into a family business, you have to be given the freedom to not be pushed into it. I was not forced into the business. In fact, I was encouraged to look elsewhere first, which I, in fact did. I worked for Siemens Medical Systems prior to coming to FSI and that was a very good step for me you know, and so who knows what the future will bring with FSI. As far as the family goes. I will be doing everything I can to at least maintain the family culture, even if there's not a Keske running the helm. So, that is something that I'll be working over probably the next 10, 15 years.

Jorian

And Tasnim, I know from previous conversations just how much you enjoy serving entrepreneurs, but I also know that you've had quite a wide variety of experiences in financial services. What do you most enjoy coming back to Citi Commercial Bank?

Tasnim

I think what I really enjoy most about coming back to Citi the second time round, is, you know, how easy it's actually been to sort of slot back into the Citi culture, the Citi network. And one of the things that I always cherished, because I was at Citi for 21 years before I left, and when I was leaving, the thing that hit me the hardest was leaving my colleagues and my friends at Citi. And coming back and reconnecting with everybody and having the opportunity to lead this really amazing and very interesting, both mentally stimulating for me, but also in terms of just the vast opportunity we have to grow the business and to serve these fast-growing mid-size companies and help them with their ambitions. I mean, there's nothing more exciting than helping your clients achieve their ambitions.

Jorian

Wonderful, wonderful. So, today's subject is Entrepreneurship. Christina, do you think entrepreneurs, I'm gonna ask everybody this question, but are entrepreneurs born or made? Do you think that you always maybe had it in you that you were gonna start a business, or is it something that it is an opportunity that opens, and you jump into it?

Christina

Mm. So I think I would go with the latter. I think from my perspective at least, I was not too sure that I wanted to build my own business. We basically came up with an idea that was too good to not push through. And I think in order to succeed, I think you really need to start there and not necessarily driven from a passion of wanting to build something, but you would need to point out that this idea is just too good to not pursue. And I think that's kind of where it starts. So, early on, you would need to understand the market opportunity, assess with potential investors, get a team rallied around the idea to kind test this out. And I think you would need to do that early on. I guess it's a combination, right? Because you can have it both ways, but at least from me, it's, you know, it's not something I knew that I was going to do someday. It was basically because the idea of Worksome came up and it was obvious that we had to do something with that.

Todd

Could I add on that? So <laugh>, you know, it didn't really dawn on me until right now. I don't like that question born or made. You know, we're all born and none of us, all of us on this podcast, we didn't have a role in that whatsoever. But what we choose to do with our life, we actually do have, so maybe we're all born entrepreneurs, but some of us are dealt better hands. So, for instance, my dad, he became an entrepreneur. That's not how he started. And then all his friends around him were entrepreneurs. So, the environment in which I grew up was very different than say, someone that whose dad was, or you know, family upbringing was around blue collar workers. That said, there are plenty of people born into that type of situation who become entrepreneurs. I think we need to redefine some of those questions and leave those historical questions behind and evolve. No different than Christina's evolving her business for the hybrid workforce. 10 years ago, were we really talking about a hybrid workforce? I don't think so. Like, it's changed. It's just a better question. How do we maybe develop entrepreneurs better? And we all can't be entrepreneurs. You know, one of the things I need to do is start letting go of things, which is tough when you're in charge.

Jorian

Tasnim, what are your observations on that?

Tasnim

I sort of violently agree with what Todd is saying, because I mean, we've got thousands of clients all over the world, tens of thousands actually. And they come from all walks of life. They all started up, they've all got their own story, actually. And every story is very, very unique around how they started. One client's story that I remember quite distinctly. You know, they liked drinking Corona beer, and it wasn't available in their country, so they started importing it and then they started supplying their friends who also liked drinking it and then they got into other brands, and then they started supplying nightclubs the business grew from there into the biggest importer of drinks in that country.

Obviously, a lot of hard work and effort I'm sure went into that, but it could be as simple as that. The startup story, it is just a personal need that then grows all. And we also serve serial entrepreneurs as well that, you know, start up a dot com company, like very focused on a particular pain point that they've identified somewhere. They started it up, they flip it, they sell it or list it, then they move on to their next project and their next one. And, and sometimes the projects are very different as well. It's quite interesting how some of these serial entrepreneur's work. They can be solving an HR kind of solution. Then they'll flip into consumer goods, then they'll move into healthcare. So, it's not always, you know, a one size fits all at all around entrepreneurship.

I think one thing that I do think is a common against all of these kinds of various clients that I see and meet, and you know, hear their stories is the energy actually that they all exhibit. There is this real kind of self-starter, high energy, you know, don't take no for an answer. That type of a person is a sort of a common factor. It doesn't mean to say, you know, they're all very extrovert, not all of them are, but there's always this kind of inner strength, inner belief conviction in whatever it is they're doing. And they're willing to go, you know, to whatever lengths are required to be successful.

Jorian

I love you rejecting the question, Todd. And I also completely agree with you. As someone who never thought I was gonna start my own business and did, and it comes back to what Christina said. I've interviewed a lot of entrepreneurs. A lot of people are self-employed, and, you know, invariably people will always say, there was a need that was provoked. It's not just about opportunity that I wanted to make money. It was there was a problem that needed solving. And maybe that comes to Tam's point about having the curious curiosity and energy to do that. Christina, what characteristics do you think define people who go out and seek their own path?

Christina

I very much agree with what you said. You know, people are driven, you know, passionate people being on a mission to achieve something. I think impact is also usually a characteristic I see. So, people wanna make a difference and this is definitely something I can relate to myself as well. I think usually what kind of drives you towards starting a business is basically because you have identified a challenge that you wanna solve and that's kind of where the problem solving mindset is already in place initially, and expands throughout the journey. And that's kind of the sentiment you go with whilst building the business.

Tasnim

If I can just maybe add a comment. No business is easy whatever industries people are operating there's always unique challenges that people face and knockdowns that they'll have. And especially in the early stages, there's quite a lot of knockdowns. And I think that having that kind of strength to just get up again and face up to a challenge to bounce back in the face of adversity. I think that kind of characteristic becomes quite important in entrepreneurship because it's not like you have this idea and

then it's gonna be successful. I mean, there's a, there's a lot of mountains to climb before the success actually hits and or not. In fact, there's actually many failures along the way.

Tasnim

Because I think not all human beings are good at taking failure and recovering from it. That's kind of an important characteristic of entrepreneurs that they are able to take the failure, learn from it, bounce back, and, you know have the resources, not just financial resources, I'm talking, but, you know, the mental human resources as well to be able to kind of, you know continue down the path.

Jorian

Todd, I can see you smiling and nodding. Does that resonate, Todd?

Todd

Oh, for sure. Yeah. I think I'm fairly resilient to failure. In fact, I think that's a lot of my upbringing you know, in lower education. Especially I didn't catch on quick, right? And so, I had to just power through and it just took me longer, and then at some point in time, more light bulbs turned on, and it was my perseverance that really carried me through what I found is in my work life. It's much easier to bounce back from those failures than it is in my personal life. I'm more aware on the work side, and I have some blind spots on the personal side. And, you know, you gotta kind of pay attention to that too, cuz we're all one person. We have a work world and a personal world, and they both have to be in a good spot for us to be the best who we can be.

Jorian

Christina, I can see you nodding.

Christina

We talk a lot about mental resilience at Worksome, as well. And I think that's a really good point. I guess just the premise for, you know, how we operate and that's every mistake is a learning opportunity for us to grow as a company, as individuals. So, it's important for me as well that we have an environment where we can become that learning organization that I want us to become. And that comes with understanding and basically seeing the failures of the company as these learning opportunities and make sure that you do learn from them and share experience. And have the awareness around how to build back better or how to improve until the next time or the challenge arises. So, that comes with a lot of trust. If you really wanna have that mindset and you wanna have that, you know, throughout your organization, you would also need to invest a lot, in trust. You know, making sure that you have that organizational trust installed everywhere in the company. 'Cause otherwise, I don't believe it will necessarily have the impact you want.

Jorian

A sense of forward momentum, while I'm hearing words like energy, and it seems to really set entrepreneurs apart. I used that word mission right at the beginning in the introduction, and that kind of gets overused, but I do sense that there's mission in everything that you are saying is that, you know, we're going forward, we've gotta come up with something new, or we want to solve some problems. Am I hearing right, Todd?

Todd

I think so. I think that's an accurate interpretation of what's been said. You know, sometimes I think as entrepreneurs or leaders we have to pay attention to the high energy that we do bring, right? We're

very passionate, we're very high energy and you know, maybe the vision is very clear in our minds. Sometimes we have to take a breath and say, did we articulate that vision? This is also something I need to work on. And who am I leaving behind by not effectively communicating that vision and in family business, that's tricky. Tricky and different because you have the business side, and you have a family side. You gotta pay attention to all those things. So, it's also something I'm working on for 2023.

Jorian

Christina, you've expanded incredibly quickly internationally. Was that always gonna be part of the plan?

Christina

So obviously when you're on a mission to become a global company, we are after expansion, but of course we wanna make sure that it's meaningful in the sense that, you know, we have a beneficial situation when we do so, and it's well planned and coordinated with our initiatives and our products and potentially partnerships. So, when we, for instance, expanded into the UK it was actually because we landed a big client, we could kind of partner close with and I think in the beginning we saw a lot of value coming from some sort of co-creation. So, we were always looping back to our clients to really understand what are their needs, and we kind of created the product, you know, always circulating back. And I think that's what we will continue to do for sure. And then again, we have mapped out strategic markets that are important for us to be in as well, but that also comes from an ask of our existing clients as well. So, I think that's gonna be our strategy going forward. But obviously, yes, achieving the mission of becoming the platform for the future of work, then we will need to focus a lot on expansion.

Tasnim

If I may ask a question. So, when you started up, did you want to be global from the point of startup, or is it something that you did at the beginning, like domestically and then sort of later on you thought, oh, you know, maybe we can go global?

Christina

So basically, we were pretty set on the global scope from the very beginning, and that was also from an understanding that, we were building this tech space you could say. And we knew that the Danish market was not that big or attractive, to be fair. So, I think full transparency, the reason why we founded the company in Denmark is because we're all Danes <laugh> living here. But we pretty early on, we kind of knew that yes, we were going international globally. That's also why we were from the very beginning, I was very focused on diversity, making sure that we had, you know, many international profiles, we were outnumbered as Danes early on, and that was fully intentional. So, so I think we really wanted to get the right offset and to be able to tackle that competition at a global scale.

Jorian

Todd, you as a second-generation leader, I think you were instrumental in global expansion, or I certainly read that. Is that right? And, what dictated that?

Todd

Yeah. I would say part of it I wanted to but I would also heavily pushed regulatory by the United Nations. We did some work with what's called the UNDP, United Nations Development Program, who pushes

technologies from developed countries to Article five or underdeveloped countries. But mostly because I wanted to, and my parents had had some global aspirations before. I mean, they, they sold some product globally, on a very, very small scale. So, it was also an ambition just to build upon that. You know, early on in my career when I first started with them, surely it was a lofty ambition, but it wasn't really my focus.

Jorian

I think a lot of your competitors are global companies, so did it feel a bit like David and Goliath?

Todd

It is very much a David and Goliath situation. but you know, they're conglomerates. and so the businesses that specifically we are in, we're about the same size, right. And that's not necessarily understood by customers or Joe public, because, you know, their conglomerates share the same name. Right? But when you look behind the curtain, <laugh>, the specific industry of which we're in, we're about the same size. And even that was a little bit unknown to me until last couple of years.

Jorian

Tasnim, you work for a very large organization in Citi, I think over 200,000 employ employees, but I sense there's quite an entrepreneurial spirit within your team, as part of the commercial bank, because you are serving entrepreneurs. Is that important that you recruit with that mindset? How do you perpetuate that culture?

Tasnim

Yeah, so absolutely it's a fundamental part of our culture and the reason for it is because of the sheer range of, of clients that we serve. I mean we serve clients in the commercial bank from 10 million sales all the way up to \$3 billion. And even above that, we've got even larger clients than that in the commercial bank. So, we're able to support the clients through their entire growth journey from kind of startup to them being a very large, very global business. And so, when I'm thinking about the types of bankers that we have and that we want to recruit, people who can kind of really think very much about how they partner with the client through that growth journey that the clients have is very, very important.

Because, you know, clients don't stand still there. There are many things that the clients are trying to achieve for themselves. Some are looking at innovation, product development, some are looking at global expansion. So having bankers that are multifaceted and can kind of understand all of that is very important. I would also say that the role of the banker over the last, say 10 to 20 years, has completely changed. If I think about bankers of the past, they would probably try and wow their clients with their financial knowledge, sort of blind them with science or financial science. But you can't really do that anymore. I think clients are very sophisticated, clients know so much about what's available and I think we as bankers, we have to go beyond that and really think to actually what Todd was talking about, where they're without solutions, right?

Not just here's a loan or let me take a deposit from you. It's much more about the services we can provide to help our clients. And, you know, we've helped clients automate their processes. We've helped them really manage their liquidity in a very sophisticated way. And having bankers that understand all that and that can you know, think about the solutions that Citi can provide and be able to tailor that to what the client's needs are, that's our calling card basically. we were talking about entrepreneurs and their willingness to change and learn, same goes for the bankers, right? Because they have to keep up with all of this. If the bankers are not evolving themselves and not learning themselves

and not keeping up to date with what's going on in the environment, it becomes very difficult to serve your clients well,

Jorian

Christina, Todd.

Todd

I can say as client. I really feel that, and you know, our relationship with Citi is relatively new. But the team that's calling on us, you can tell they treat our business as if we're their only customer. And that really comes across in many ways. They've taken a genuine interest. You can tell it's authentic, you can tell right away. And, boy, they provide some assistance and give us opportunities and things we wouldn't have had. So, I totally agree with everything you said. That's tough to do in a big company like that. It's far easier to do in a family-based company that has, you know, less than 200 people.

Tasnim

You know, one of the, that word that you just used there, Todd, family. It's actually a word that we do try and use, we call it the commercial banking kind of family and sort of try and preserve that kind of nimbleness and that connectivity, but it is hard. It is hard because of course you are in a very large company with you know, a lot of different things kind of going on. But I think in whatever situation you are in, if you can preserve your culture and your roots, it just helps. And I think it also helps to attract people as well, right? Because there's a certain type of person that kind of gets attracted to this type of opportunity, as well.

Jorian

Christina, last question as we're kind of running out of time. I'm interested in your view of, of building culture. You're six years in, you mentioned culture earlier. Are you very aware of what's part of your culture and what's not? Do you spend a lot of time talking about it or is it something that's growing organically?

Christina

So, I think from early on, you would have to make it a conscious act to steer it in the right direction. Of course, you want to make sure that it's, you know, evolves organically, but you would need to provide some sort of framework that you do articulate. So yes, to answer your question, at Worksome we are pretty explicit about what we want and what we're trying to achieve with our company culture. And this is something you would need to reemphasize, you know, over and over and over again. So, so how we work with it is basically to allow a framework, articulating some values that you feel is, authentic, scalable, basically what you wanna achieve and then share that with the company and then make sure you have some strong culture ambassadors within the management team, for instance, and other places in the organization that you know, play strategically in that communication, but also interactions on a daily basis to reinforce the culture you want.

But then also I think leave some room for people and teams to kind of figure out themselves what that means to them. So again, making sure that people can, you know, conduct themselves with a high degree of authenticity and have that sense of belonging for everyone in the organization. So I think that's kind of why I don't wanna, you know, emphasize a one size fits all because I think we have to provide some sort of framework, but also leaving room for the differences to exist.

Jorian

Todd, you're nodding. Do you, do you agree with that? Do you follow similar principles?

Todd

Yeah, I agree with what she's saying. I mean, I'm in a different spot, and I inherited a culture and I would say most of that culture was good. My goal is to preserve the good parts of our culture, which is most of it, but also change and or evolve the parts of the culture that didn't. For instance, you know, at FSI, we're very empathetic. Some would say empathetic to a fault, Even if it were at a fault, it hasn't hurt us that detrimentally yet. And so, to continue being empathetic differently, one of the things that we need to continue enhancing that I've done a decent job, but I need to just not lose sight of it, is creating safe spaces for others to communicate their big ideas.

I'm doing that with our engineering department and just kind of letting them drive the wheel. They have the expertise, they have the youth, the energy, the knowledge and, you know, they're automating some of our processes, which will help save us money. And so, it's things like that. I don't wanna abandon the good things that got us here, but I wanna change and evolve some of the culture pieces that will take us into the new eras. So, it's a little bit different just 'cause we celebrated our 50th year at the end of 2022.

Jorian

And Tasnim, your commercial bank's been identified by Jane Frasier and Paco as one of the priority businesses, the growth businesses, and you've got great growth plans. Talk to us about those and how do you hold onto that entrepreneurial culture as you grow?

Tasnim

We're obviously a very mature business, you know. Citi's been around for more than 200 years, so there is an embedded culture, but over the last 20, 25 years, there's been multiple cultures that have kind of merged together through various mergers and acquisitions that have occurred to create the Citi that we have today and, you know, as we move forward in the commercial bank in particular, Jorian, just answering your question, you know, we are growing very fast because we also have very big ambitions to grow our business and expand globally and serve more and more clients. And to do that we expect to be hiring a lot of people next year.

And, you know, to hire those people, to what Todd and Christina sort of indicated earlier, they've got to be integrated into Citi. We're going to have new bankers that are be going to be joining from other banks, maybe even other industries as well, where we're trying to be a bit creative about where we hire bankers from, as well. And, you know, that's gonna be a heavy lift on us to make sure that we teach them well, we integrate them into the culture, we integrate them into the firm to create that same kind of belonging of somebody who has been here for a long time. So that the very nice things that Todd was saying about some of our bankers, you know, is throughout, and it's throughout for the new hires that we make as well.

We're as typical a service company as they come in that, you know, our biggest asset is our people. So, we're gonna continue to invest in our bankers. Both from I'm gonna say hard technical skills perspective, but also, you know, all the soft skills that are needed. And somebody asked me a little while ago, when you're hiring people, what is the most important skill that you look for? And my answer to that was adaptability. Because we can teach people pretty much anything but they've gotta be adaptable enough to pick it up and kind of run with it. So, I think as we think about the future for the commercial bank, I think having adaptable, high-energy bankers that are very, very much orientated in providing good service, it's gonna be the mark of how we become successful.

Jorian

Wonderful. I fear we've run out of time. We've talked a lot about energy, but what I've heard from all of you is you make everything seem very clear and simple. So, it's been inspiring for me to hear all your

observations today. So, thank you for joining us and being our guest on good things happen today, Christina, Todd and Tasnim. Thank you very much.

The views expressed herein are those of the speakers and do not necessarily reflect the views of Citigroup Global Markets Inc. or its affiliates. All opinions are subject to change without notice. Neither the information provided nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. The expressions of opinion are not intended to be a forecast of future events or a guarantee of future results.

Citibank N.A. FSI and Worksome are not affiliated and are independent companies. Citi has onboarded both FSI and Worksome as a client. The speakers views are their own and may not necessarily reflect the views of Citi or any of its affiliates.