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Grzegorz Piechowiak – JP Weber: from introducing German companies to Poland to supporting Polish companies in their global expansion

I am very excited because today our guest on the Greg Albrecht Podcast is Grzegorz Piechowiak ^{1 2}, co-founder of the company JP Weber ³. Welcome Grzegorz!

Hello Greg.

I am glad that you are here with us, as I am really interested in the area in which your company operates. What makes it unique and at the same time indispensable for your clients?

Maybe I'll go back a little bit and start from the origins of our idea – in general, how we started our career at JP Weber. When we founded this company, our concept was that Poland would be our product. My brother and I were born in Wrocław, but as children we moved with our parents to Germany. We had the opportunity to see the changes taking place in Poland in the 1990's. We saw the enormous dynamics of the country. We were studying economics at the time and we were inspired by other companies. It was then that the start-up phase began in the city where we studied, and we thought why not jump of the bandwagon and start our own business. We didn't know exactly what it was supposed to be, but we thought, okay, we understand the Polish market, we know that many foreign companies want to enter it, as it's a huge market in terms of its economy and population, and we felt it was the perfect moment. At the same time, our father was also introducing German companies into the Polish market, mostly from the technical sector, and we could observe the absorbency of the market. My brother ⁴ came up with an idea for a company. At university he met Mirco Weber ⁵, and they both agreed that this was a good time to enter the market - hence the initials of my brother **JP** (Jędrzej Piechowiak) and the surname **Weber** came to form the name of the company. And the product? We decided that it would be a consulting service, since we did not have any money, but we had economic knowledge and knew how the market functioned. And today, after, let's say, a dozen or so years, our consulting business is strongly focused on three areas. Firstly, we provide investment advisory. We help foreign investors – at the beginning it was mostly German capital entering Poland through direct investments. The second area is M&A (mergers and acquisitions). The third area that we are currently developing is restructuring. What is unique about us? I guess our slightly different approach to business. When we started our business, we didn't know the competition, but we were convinced that we were able to help foreign players to invest in Poland, and that's where the whole story started. Today, after a decade or so, we know exactly what we want and what we are doing. And our company is unique in its ability to compete with the big players - the big companies. We often take part in speeches together with the Big Four ⁶ in consulting projects, which means that we have found our place on the market. And after gaining several years of experience, we are very highly specialized in our fields of activity. We take responsibility for projects by actively participating in them, working closely with our clients and offering tailor-made solutions rather than ready-made ones.

What made you credible for your clients in the early stage of your business? What made them decide to use your services? Speaking Polish almost certainly helped – so among German companies you might have been more credible as a person who could help with investments in Poland. But, that aside, what else?

It was a difficult process. Building credibility took time, a lot of humility and self-belief. To some extent, we needed the entrepreneurial gene, which probably all founders have, in order not to give up. It was really hard: we had solid economic knowledge and experience but this was only gained from internships at other companies. So it was a brave step for us as young people to want to advise larger companies on investment processes and market entry. You can understand this by looking at the whole process: when a German entrepreneur decided that he wanted to relocate his company to Poland or to open a business in Poland, he searched for the closest contact. And sometimes it was his, I don't know, cleaning lady, who was from Poland and knew someone from Poland and recommended them. And

that's how it used to work. The market was only just becoming professional. And then we said to ourselves that this is our chance, that despite our limited experience, we were able to be credible in the eyes of our clients. We certainly did a lot, I think much more than any other company, to make ourselves credible and in every project we gave 180% to build this level of reliability. And that's why our beginning wasn't easy. I remember the discussions I had with my family when we wanted to give up. My wife said then: no, keep going! I have to say that I don't know if I would have the courage to go through that again today.

Do you remember the first client who decided to use your services?

Of course I do. And it is a cool story that comes full circle. We met through a friend with whom I studied, a mid-sized consulting company located in Nordrhein-Westfalen ⁷, which wanted to move its client's factory to a low-cost country, as it was too expensive to produce in Germany. That's when I went for the first meeting with Holger Hahn ⁸ from Hahn Consultants ⁹, near Dusseldorf. And just yesterday I had a conversation with Holger and he gave us a big new project, so the network is still functioning after almost 20-years! And back then it was Holger who had a client who wanted to relocate the factory. So we were looking for a Polish investor for him, who was supposed to take over some of the German production, which he would later relocate to Poland. And we found such an investor! Although we did not close the deal as in the end they relocated the factory to Hungary, we did a large part of the project together and it was the first invoice we issued. I was very proud of that.

A fantastic attempt to enter the market! I guess the springboard to success was also the fact that at first you didn't reach the end client directly, but rather built a partnership with an existing company that needed some specific competence that you had.

We were constantly looking for ways to reach the client, to find such a client in Germany who had the need to go to Poland. We compared it to trying to catch a fish with a fishing rod in the middle of Atlantic. When we saw that we did quite well with Hahn Consultants, we chose this way of building the [network](#). We wrote to other advisors, law firms and tax advisors that we were a company specializing in the Polish market and that we can help in relocation processes, in buying companies in Poland and in searching for potential targets for acquisition. And if someone didn't want to relocate the factory, we offered help in finding suppliers. So, we had a sourcing element in our specialization, which later ended up as a joint venture that we had with some other person.

And today, what is the scale of the company's operations? You have now opened a new office in Warsaw. Which other cities do you have offices in?

We are very active now. We have been growing our business for many years and its constant growth is due to the fact that we keep adding new people to our team and expanding our competences. We focus on the strategic areas of mergers and acquisitions, direct investments and restructuring. We currently have more than 60 people on board in two offices: Wrocław and Warsaw ¹⁰. We have managed to integrate in Warsaw very well, attract great, new people who decide to move from the Big Four to us and help to scale our business. At the beginning of the year we started building a new strategy and we are at the final stage of its completion. I think that the next 3-4 years will be very interesting as we have big plans. We see that there is room for us, that the way we provide our services is appreciated by our clients and we want to make use of this.

And what is your advantage over the Big Four, and probably many smaller companies, now that this market is much more mature and in a completely different phase than in the 1990's? What makes you special?

We are glad that the market has developed, because at the beginning, when we launched JP Weber, it was really hard to convince the Polish client to simply use advisory services. It was almost impossible. And when it came to discussing hourly or daily rates, it was just a complete abstraction. Today, this market has changed significantly; it has matured and recognizes that consulting is necessary. Therefore, we are pleased to work for Polish capital and for Polish listed companies which conduct acquisitions abroad.

Can you name such companies?

For example, for many years we have been an active partner of Wielton [11](#) [12](#) which takes over companies. We have made a number of acquisitions for them and I hope that we have built that trust which makes us stand out. I think it's the fact that we approach each project individually and get very involved personally. We try – and I believe in this case we have succeeded – to build trust in us and our team with the owner of the company, the supervisory board, the management board and to produce the result they expect. I believe that consultancy has to deliver the right results in order for it to be justified. For me, and for all of us, it is very important that we create this with value added. And that is what I would call our small or not so small advantage. That's our DNA and that's how we shape our services.

And has it ever happened that a client has made it difficult for you to achieve this result, and if so, how did you cope in this situation?

Generally speaking, it's always a challenge. We learned from the very beginning that project management, human resources management and change of environment are never easy. And we have learned that if something doesn't work well, you can't give up, just keep looking for solutions. I had situations that I remember to this day. We worked once on the acquisition for a German client in Poland. The German entrepreneur wanted to buy the business from the German entrepreneur in Poland and they knew each other personally. Despite this, they engaged us as an advisor to structure it, conduct due diligence, evaluate the business properly, so that it would be done professionally. We were almost at the end of the whole process, it was half a year of hard work, and at the end the price negotiation was to take place. At this point, the wife of the seller said something, choosing words that were somewhat unfortunate, the buyer got offended and broke off the transaction. And these are tough situations – 6- months of hard work, and our salary largely depends on the closing of the deal. But these things happen and you have to live with them. There was no possibility to finish that transaction due to the huge insult and the end of the discussion. And we just had to learn to deal with such things.

And what helps you to gain distance, inner peace and understanding of the situation, which sometimes is simply beyond your control, as it was in that case?

Experience. I think that today I approach such situations in a completely different way, although my wife says that this is not the case, that I am still affected by each project. But over time you learn that certain things are normal in business. Sometimes it is possible to save a situation and we always try to find the best solution. But things happen, it is simply impossible to avoid some difficult situations. The question is what you learn from it. Some things can be managed differently. For example, when it comes to mergers and acquisitions, this is something I have learned from a single transaction: always map all stakeholders, see who has the greatest influence and consider how to deal with him so that any unwanted situations do not happen. Perhaps it didn't have to happen: maybe I could have managed the client better – instead of having a discussion with him at 7 PM on Friday, still trying to negotiate something, I could have said "Let's do a teleconference on Monday". So, you learn such things over time and this stakeholder mapping is important.

I imagine that you don't take on every project. So when it comes to the selection of clients or business partners, what determines the choice of a project? Do you have clear criteria that help you determine whether you feel that you can deliver results in a given project or to find the right partner, the right client?

We try not to be picky, we value every client, every one of them is different and this aspect of providing consulting services is something that is also not easy. It's hard to get a client, so we fight for them and we don't give up easily. But of course there are criteria that play an important role for us. First of all, when we advise someone we have to feel that we are the best fit. If we see that things are simply not working out with someone, it's better not to start cooperation, because it will end negatively anyway. So that's certainly a very important factor. We have been working on our credibility for years and we want our clients to feel that we are fully committed to them and that there is trust between us. The element of trust is very important to me – if I sense a lack of trust between me and the client, the

cooperation is more challenging. The example of Wielton represents our approach very well in terms of trust – we can say that in this case the level of my trust in the management and vice versa is very high. At the beginning, during the first project I didn't even have a fixed remuneration; we agreed that when we deliver the result, they will decide whether we deserve an extra bonus or not. And this has built up a pretty high level of trust towards us. Sometimes we don't even have an agreement when we start cooperation and only later do we draw up a written contract. We have built such a level of trust where both parties feel comfortable. This is something that plays a crucial for me.

How much did the fact that you didn't pay attention to the competition at the beginning – maybe you didn't see it or thought it didn't exist – affect the way your company was shaped? Are you currently monitoring how other players on the market provide their services? Or do you still do things your own way and maintain your uniqueness?

That is a very good question. At the beginning we didn't really pay attention to the competition and we were just looking for our own way to survive on the market. We entered the business and somehow ran it despite being unaware of the competitive environment. We did things the way we thought should be done. We understood that the level of service had to be high. We wanted our solutions to be clear, transparent, and visual and presented in such a way that our client could easily understand what we had in mind. This is also what we teach our lawyers and tax advisors and put great emphasis on making their solutions clear, simple and understandable. And this is the direction we are moving in. Today we look at competition much more. We have found ourselves in a place where we have to look at competition, we have to learn from them and we do it by bringing people from the Big Four to our company. This is a way of enhancing know-how, but we want to bring these two worlds together. We want our consulting world as we created it to be connected to the world of processes, knowledge and good organization, so that at the end of the day our clients can benefit from it.

Is there a story that is particularly memorable to you, and that is associated with failure or making a mistake, but at the same time has been an important lesson for you? You mentioned the situation of stakeholder management, maybe there was a story where something you did in the course of company development, in relation to the client, or internal organization, turned out to be a big failure and a very interesting lesson.

Certainly two things are of great importance in our consulting services. The first one is the people we have on board who are building our business with us, and the second is our clients or selling services to clients. And I must say that managing people in this environment is becoming more and more complicated, as there is a battle over good professionals on the market and finding those who fit our culture. We also had a team on board, which later left us and it touched us personally, because they were cool people, well suited to us. But we couldn't give them a satisfactory offer to stay with us, so our paths parted. It was a painful moment and we certainly learned from it, reformulated some things and built a different approach. And we are still working on it – today we are looking for entrepreneurs to join our organization, we want to share our company with others. This element of our concept for people management, team building and integration of new partners is a key element for us to further develop. I hope that we have improved it, but it is still quite a big challenge.

You mentioned that there are two key elements in building this business: the first is the team and building such an offer that in the long run the best people would continue to be a part of your company rather than look for other options outside it. And the second one is effective acquisition, winning clients' trust. What is most important, apart from the foundation of trust that we have talked about and which is difficult to measure and describe where it comes from? What is crucial in the process of client acquisition, where do these clients come from and how to convince them that your offer is the best and safest?

Competition is fierce. Looking at the Polish market – we have these big players and we also have many smaller, specialized advisors who have small offices or investment boutiques with which we have to compete. Clients are getting smarter, more mature and know how to choose consulting services. Today, a key element in the projects in which we participate is to show that you have competence in the given area, that you have done projects in this sector and have the right people on board who will join the team. And this is not just one person, one partner who

makes a great impression at the meeting and later becomes a team of people who are not experienced – you need to show that it is a team of professionals. The mix of people, competences and experience in closed projects are the key, but of course the proposed solution and price are also relevant. The price is important for many clients, and here we need to find remuneration models that will enable our cooperation. Sometimes you just have to propose the right price for a given client and build trust to establish cooperation in the future.

This is an interesting aspect, because it is very difficult to evaluate a service when it is long-term – there are so many different variables. It's not like we're going to come and do a 2-day training course and you know what the outcome will be. You build something for half a year and there are plenty of unknowns. Do you have an algorithm for it, or is it rather intuition based on which you are able to create a solution that will be adequate? I always wonder how it is in the case of large projects, especially tenders. When I analyse the announcements of tender results I notice that the differences in bids, even for the public tenders, can be huge. I think then that sometimes everyone makes a calculation error. But how can you make sure that the client even gives you the opportunity to talk about the price?

Yes, tenders are always tough. Of course we take part in tenders, but usually we try to look for clients with whom we can create a project idea. And at the very beginning we try to propose solutions so that we do not find ourselves in the tender competition, because then the criteria are very precise, there is an Excel sheet and then there is the price, the time, the experience of the team and this is how an [advisor](#) is usually chosen. When we want to – and in the past we had to – enter into a few projects in order to fit the price range, to exist on the market, this is a strategy that we, as partners, take on: we do a project for less money to get references, to become recognized on the market. But generally speaking, I always aim for the stage of creating an idea, to simply not compete with others later.

Exactly, it is also my experience that it's difficult to show value added when there is Excel in the tender. You can show things that are quantifiable: the team, time and duration and so on, but it is difficult to present and price this layer of creation, this competitive advantage that can be the strength of your team. Everyone can declare on paper that they will be the best but it is difficult to measure. That is a big challenge.

I completely agree, especially as, as I said, we always look for value added, we want to show it to the client. In the case of participation in the sale of a company, the value added can be proven without any doubt. Today, when we prepare companies, we do not act as a typical broker who takes the company, shows it to a few investors sends a memorandum and tries to sell it we - prepare much more. We have transaction teams who are involved in the acquisition processes and who know exactly what the investor is looking for when buying a company. We try to eliminate errors on the client's side from the very beginning, so that it does not affect the future value of the transaction once we have the potential buyer and due diligence is done. Since we have extensive acquisition experience, we implement our knowledge into the preparation process, we call it exit readiness, we prepare the company for sale and then, in my opinion, we create value. It takes skill to explain to the client that we solve problems and dismantle mines along the way to make this process successful. And then we come to the subject of the price offer. Here we can propose a higher success fee if we achieve the satisfactory price for the client – we always have to explain that these are mathematical mechanisms.

And which project, from your perspective, was the most spectacular, either the most satisfying or the most interesting because of its complexity or cultural challenge? Anything that comes to your mind, which you can talk about of course, because I guess there are projects with confidentiality clauses and can't talk about those.

- For sure there were a few interesting projects. We have had many projects in the company, because each of the partners has their own projects. I know that my business partner Marcin Dudarski [13](#) had a very spectacular acquisition of the FagorMastercook [14](#) plant in Wrocław for our client BSH Bosh und Siemens Hausgeräte [15](#), which took a very long time and was public. It was one of the projects in which we conducted the process while people in Poland followed it in the media. I am now actively cooperating with Wielton and over the past two years we have had interesting foreign transactions in which Polish capital goes abroad and buys companies [16](#), so as a Pole I am very motivated to support such processes. That's why I have fond memories of carrying out these projects. And in this

case we have also managed to build the level of trust that I mentioned earlier. After buying the company in Germany, Mr. Szataniak [17](#) said that this project would not have happened without me. Because the seller's expectations were very high we had to create a model that would convince him of a lower price in the earn-out model [18](#), later, for the next years. We also had to manage the process so as to build the seller's trust in Wielton and the entire process. It was a very inspiring experience. A year later we had a fairly long acquisition process for Wielton in the UK, where we were involved in the acquisition of Lawrence David [19](#), a company that was set up by the owner, and that was a project that dragged on for a long time. And it was very interesting in terms of people management and the seller himself, who later at some point withdrew from the transaction.

You said that when you started, you had solid economic knowledge and a lot of enthusiasm to conquer the world and the Polish market with the use of foreign capital. Today it is the opposite in terms of investment direction, among other things. I am curious to know where you get your knowledge from and what sources of knowledge you think are most helpful in coping with the new level of challenges you have experienced over the years. As you mentioned earlier, this is not only economic knowledge, but also other aspects, for example, psychology and human resources management. What, apart from experience, helps you to build this knowledge base?

- Certainly the international environment is helpful. The fact that I had the opportunity to grow up in German society, I studied in Germany for many years and I lived in the United States for over a year. We are associated with the international network, Eight International [20](#) [21](#), which is a key element for our future, further growth and organization building. This intercultural aspect, i.e. understanding a different culture, understanding the people involved in the process, this is something that, in my opinion, has a significant role in every consulting process. This is why in our company we benefit from the fact that we have a very strong network. At this point I would like to mention our friends from Eight Advisory [22](#), who in a very similar way, only with a little different experience, left EY [23](#) in France, set up their own business with a few partners and today have developed into an organisation that is larger than EY in France in the field of transaction and restructuring. And Eight International is a common creation which we founded as JP Weber with a few other companies from Italy, the Netherlands, Spain, Russia and India. Together, we've created an international network of consulting companies. Thanks to this, when we have an international project, we can simply call a friend and ask for advice and help. We can count not only on substantive support, but also support on an intercultural level. Thanks to this, we can break down barriers, which is sometimes necessary to complete the project.

How does work in such a network look like in practice? Apart from what you have just said about being able to advise each other in the context of understanding cultural differences, what other practices do you have that are the foundation of this cooperation?

This is a fairly young network, we established it officially in 2016, but we have cooperated on projects before. And today we are strengthening this cooperation: we have board meetings of members who are based in a given country and we meet there at least twice a year and exchange knowledge about our companies and clients, market situation, potential threats and opportunities. We are developing joint competence centres in given areas, exchanging teams and projects. We have also introduced international training sessions for delegates from our network so they can get to know each other and cooperate. And it is indeed a very intensive cooperation. We ourselves are also really active in this network and we want to learn from our partners and share our knowledge with them.

Let's go back to your beginnings; you mentioned earlier an interesting point in the company's history. There was a moment when you lost hope that your idea would work. What made you decide to continue then?

As I said before, the beginnings are hard. The level of income we generated was negligible and we had to invest everything we earned. Since our remuneration rates were very low, the company managed its cash-flow through the use of loans. At that time there were no European funds available for companies. We took loans from friends to set up a business, but these were small sums. After the establishment of the company we were still short of money – not every project was a success, there were some failures. I remember a moment while we were working on the first project, we finally started making some money, and then suddenly one project after another fell apart. At that point

we were close to resigning. We talked to our friends who told us not to give up, because the beginnings are always hard. I also remember talking to my wife, who motivated me then and said, "Keep going". And then suddenly some project came up. And the moment came when we all actually caught projects; cool, interesting ones, and we started making money. And then we decided to hire the first employee. It was probably in 2005. And we hired a person who is actually with us to this day. At that time, we felt such a huge responsibility for this person – we had to make money to be able to pay their salary and pay it in time. But we managed to cope with it. A temporary imbalance will sometimes occur, but we've found a way to deal with it – we've incorporated more ongoing services. One of our friends asked us once what happens after all these companies are brought to Poland. How will we earn our living after that? It did make us think. We came up with an idea to offer accounting services, tax advice and legal advice to serve our clients on an ongoing basis. It wasn't long before the idea came into being. We agreed on who does what and always felt a great sense of responsibility for what we do.

So, apart from the one-off projects, you created projects that provided cash flow in the long term. In order not to lose relationships with clients, but to be close at hand and be able to help them when a new situation arises.

Yes. Our concept is that we have a lot of projects in these areas of specialization which I talked about, and we have a database of regular clients, whom we serve on an ongoing basis, who help us maintain constant cash flow. And this is a model that is quite complementary.

If you look back and think about all these years of creating this business, do you remember the moments – apart from the hard beginnings – in which you thought, well, maybe I could do something else in my life.

There are times when people think that the grass is green on the other side. I had such an episode in my life when we established a joint venture under JP Weber and at the beginning I felt a bit uncomfortable – because, as I mentioned, we had a sourcing branch, i.e. we were looking for sub-suppliers for foreign companies that were looking for cost optimization. We made it a product and we exhibited in Germany at a fair. One day someone came to us and said, "Listen, you have a very interesting product, you are in Poland, we have a consulting company that deals with purchasing optimization and we need a branch in Poland that will be looking for subcontractors for sourcing projects". I remember it was 2006, when my brother and I went to Bonn, to BrainNet [24](#), and we met Christian Rast [25](#), who was the main partner of BrainNet, who together with his colleague Torsten founded this organization. And they simply asked us if we would like to enter into a joint venture with them. They showed us their strategy and for whom they worked with. There were such companies as Miele, Claas [26](#), Bosch and Siemens - it was big 'wow' for us. They had a boutique consulting company in the purchasing area. They said, "Look, we have clients, you just have to build an organization in Poland. We will send sourcing projects from Germany to you and you will simultaneously try to build the same organization in Poland." Back then it was me who was responsible for the sourcing area. I said, "Okay, I'm going to join the board of directors of this company, we're doing the joint venture". It was a new topic, a new environment for us, new challenges, but a very interesting time for me personally, because I was able to fit into it. I had to travel a lot between Poland and Germany to find projects for this company and learn how they did their job. I had a great relationship with Christian Rast and I learnt a lot from him. Later in 2012, they sold their company to KPMG [27](#), and we left the project together with them. Christian is today on the board of KPMG in Frankfurt and this is a person from whom they can learn a lot. There was a moment when I was not sure about this change. But today, when I think what I would like to do next, I feel good in consulting and in this environment, so I can say I am satisfied with what I am doing and I would like to continue doing it.

What is the most exciting, satisfying and rewarding thing about this job?

Definitely, working on projects is very important to me: I can be an active member, participate in projects, bring my ideas, change things; this is something that I really like, that's why I wouldn't want to give it up. The second thing that excites me a lot is being in an international association and working with our colleagues at Eight Advisory and Eight International. This level of cooperation is significant for us and I am glad to see that we are constantly developing. We have taken responsibility for the further development of this organisation. I can see how our people are

progressing thanks to this. And that's what I'm most happy about, that a self-sustaining organisation has been established. Now our strategy for the next few years is to move in this direction and to make this platform available to others, so that people who want to be entrepreneurs can join us, people who see their future in the area of consulting. This is something that I think I enjoy the most now and I hope to be able to continue doing it.

Over the years you have seen so many companies in so many different, so to speak, stages: investments, creation, transfer and sale. What is the most important truth or myth about business you have discovered? In other words, what would you say is the really important thing that makes business work?

This is quite a difficult question, because there is no one truth that can be applied. Surely it is people who create a company and I understand it much better now than I used to. Every organization is powered and driven by people. And there is also the ownership element, which occurs in companies that are set up by the owners and continue to be developed. These companies, as long as they are well managed by the owners, are successful. I believe that good companies are always made up of good entrepreneurs who constantly develop them.

And what can you say about entrepreneurs who sell their companies? I wonder how they come to this decision and how they go through this process to leave their “child” behind? They always turn their legacy into money. Money is important in life, but the legacy you have built up can sometimes be more important to some people. What prompts the owners to sell their companies and what are the most important elements of this process? Not all emotions and experiences can be exchanged for money. I mean, you can of course earn a lot of money selling your company, but then it’s not yours anymore.

This is a process that you also need to grow up to. Many entrepreneurs have this dilemma, whether it is a good time to sell the company, make money and leave the business. But the fact is that everyone who has set up their own business and has to sell it, experiences it emotionally. Because to some extent it is like a child we have brought up and cared for, and it is a very difficult decision. However, today, when I look at start-ups, at the whole business of new technologies, it looks completely different for the younger generation. Nowadays, everyone – or most people – starts their own business in order to sell it quickly and then start a new business. We’re now doing more projects in the area of new IT technologies and I notice the approach to selling your own business is different. After the sale another idea is implemented with the use of that money. But, indeed, businesses that have been passed from one generation to the next – and I know a lot of examples of German companies – are something that to some extent puts a strain on every generation. We observe that in Germany owners often come to the conclusion that maybe the family members are not necessarily the best managers, and at the same time it is worth keeping their assets in the family. Therefore, processes are created in advance, in which management is built, which later takes over the company and develops it. The family has some influence; the management still has to consult decisions with them. Such models are becoming more and more popular in the West. Of course from the owner's perspective, sales are always very emotional. It has happened a few times that the seller withdrew from the acquisition processes in which we were involved, usually giving the low price as an excuse. But prices are sometimes very good, so we know what the real reason is. The owners simply do not want to say goodbye to their “child”, to their position, to the fact that they have some power and authority.

From my experience, I find that sometimes these owners or founders do not have an idea of what to do next. And this prevents them from making a decision. What should you do with the capital that can be taken out of such a company? You have to have some idea what to do with it. And I’ve noticed that if someone is attached to the place, the people, the clients, or to their own business card, their reputation, etc., and at the same time has no idea what to do next, then focusing on a vision of the future may be a way to get used to this decision, to regain encouragement and motivation. Because this purely financial motivation at a certain stage, when the company operates well, is rather negligible – if the company is prosperous there are no existential challenges. Therefore, a vision of the next stage of life must emerge: how do I want to live in this next stage of my life? Then a thought may come: OK, I want to sell the company because I want to do something completely different and I want to have the capital and opportunities to realize my new ideas. Sometimes this self-awareness, which can be reached by various means – coaching, introspection, meditation, searching for oneself, can be a way to go through this process with confidence instead of

withdrawing at the last moment, having panicked "Oh no, I got rid of my company and now I am a blank page and there is an endless void around me."

This is how we see the foundation, but we can also see companies that later set up their so-called family offices ²⁸ – they sell the business, set up a small fund and look for the projects that interest them. I recently had a project with a large German entrepreneur heading up a 3 billion Euro turnover business. He was recommended to me by someone because he wanted to build an electro-mobility company. He was interested in buying or taking over a company and he was passionate about it as an entrepreneur. When you have a prosperous business, you can invest funds and your time in interesting things you always wanted to do, or even give others a chance and finance some projects, ideas. A lot of money also goes into start-ups nowadays, just to help young people to get started and to be their coach.

Speaking about time that is always limited by the fact that each hour lasts the same, each day the same and so on. What do you do when you are not working and are there actually such moments for you as an entrepreneur when you aren't working?

There are such moments and I ensure that I have that time; my wife also takes care of it. I've been doing kite surfing for some time now and it's something I'm passionate about. I sometimes have to work during my holidays, but I know how to cut myself off... We've been to Sardinia recently and I had a tough teleconference that didn't go my way and I was so upset... I got out of the car, my wife was on the beach with the kids and she told me it was good weather for kite surfing. I took the kiteboard and forgot about everything. It was such a nice experience, after an hour I completely reset myself. This sport gives me balance and that's what I like about it.

And if you're not on holiday, what are your ways of releasing emotions that accumulate, when things don't go well, or when there are a lot of things going on and you just feel that you can't get it all together?

I run, it clears my mind and really helps me. I have two children, who are of course the most important to us and we try to give them a lot of attention. It's also a great way to cut yourself off from reality.

That's great! And are there any moments of reflection strictly related to running a business, but not to the implementation of current projects? Do you have moments when you just sit with a sheet of paper and create ideas, or read books that inspire you? Do you have time for that?

As an entrepreneur, you think about these things all the time and you always have a head full of ideas, or at least I do. I think about new ideas that I'd like to develop. And it is important for me to find time for that. Whenever I can afford to work this way, I do it. And that's usually after I get back from jogging with a clear mind, I have some cool ideas and I write them all down and try to put them into practice later. But I have more ideas than time to implement them.

Do you have any algorithm that you use to decide which idea you want to implement, or do you just follow your intuition?

- Sometimes people have crazy ideas in their heads and are not even able to express them. My brother and I were once at a conference in Israel organized by one of our partners. The founder ²⁹ of Teva ³⁰, which is a big player, was there too and he said "aus Gedanken werden Worte" – thoughts become words, and "aus Worten werden Taten" – words become deeds. And sometimes we have an idea in our head but we're not able to articulate to ourselves or to others. Somehow, it usually comes to the point of sharing the idea with others though. For example, my business partners and I, when we exchanged ideas, express them out loud, then we usually implemented them later. Some ideas have to be processed in my head for a long time, and only when I am able to tell someone about them, only then I am ready to think about implementing the idea.

What can you say about your partners and what helps you to move forward together in this fast changing environment?

Our relationship is really strong; it has been built on trust from the very beginning. Well, my brother and I have been friends from the start, of course. We've always trusted each other and always had a good laugh working together. We love what we do. There were also a lot of parties and events at the beginning that helped us to come up with new ideas. We share so many stories and this is something that makes us stand out. We have never argued over money. We have always earned the same amount of money – if one had a better or worse year, we still split the income equally. Even our friends are surprised, they said: "This is incredible that you share everything equally". And this is probably also the reason for our joint success.

What shall I wish JP Weber and you for the next 5 years?

That we start to express our strategy which we had in our heads, and that we simply implement this strategy.

And what is one thing that, in your opinion, could enable the implementation of that strategy?

One thing? I don't know if there is only one thing. We need some good people to join us and then I won't have to worry about the implementation of this strategy.

OK, I wish that for you, Grzegorz. Thank you very much for your time and for this conversation and I keep my fingers crossed for further development of the company.

Thank you very much.

Thanks.