



DAVID ANDERSON

SURFING THE WAVE

LEADERSHIP MOMENTS PODCAST TRANSCRIPT



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EPISODE 49

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[Start of Transcription]

DAVID: (00:00) When you're perceived values align with the way that you actually behave as an individual, that's when you deliver great leadership. Right? When you're moving away from that you're no longer connected with who you are then I think, I think that's when you fail as a leader.

[music]

MURRAY: (00:21) Welcome to my podcast. I am Murray Wright, and this is Leadership Moments, real people stories about the people and the moments that have shaped their leadership. I hope they give you new insights and some inspiration to be a better leader, make a better world and live a better life.

[music]

Today my guest is entrepreneur David Anderson, Group CEO and founder of the Big Red Group which is riding the wave of the shift from the service to the experience economy. David talks about his awakening to the world of entrepreneurship, his passion for creating experiences and the importance of finding the courage to remain true to yourself in critical moments. He shares his thoughts on how to plan for an uncertain future and the lessons he learned on how to lead a young team. I hope you enjoy.

David Anderson, welcome to Leadership Moments.

DAVID: (01:15) Nice to be here.

MURRAY: (01:17) You are Group CEO and co-founder of the Big Red Group. It would be great if you could describe for us what it is and what it does.

DAVID: (01:27) Big Red Group first came out of a business called Red Balloon, which I think is almost a household name as it reaches across Australia for experiences and that I've known Naomi for nine years or so and when I came back to Australia to work with her it was really an opportunity for us to acquire Red Balloon and then to sit back and consider who we wanted to be when we grew up. So Big Red Group has a purpose to shift the way people experience life and I guess the conversation of leadership, you know, purpose and purposive in companies is something we feel really strongly about and within that context we seek to serve a customer an experience once a second on planet Earth. That's our BHAG as a company. This year



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I think we'll serve a customer every 38 seconds. So, we've got a way to go. [laughter] But more technically we are an online market organization. We are a double-sided marketplace that aggregates experience suppliers from across Australia and find them customers.

MURRAY: (02:30) So when you say double-sided marketplace I'm interested exactly what...

DAVID: (02:33) So in effect we have a demand footprint where we have brands like Adrenalin and Red Balloon where we seek to find customers and we have a supply site of our business which is where we look to aggregate our suppliers. We have some 5,000 experienced suppliers from narrow beam, paddle boarders through to bridge climbers. You know, we have suppliers that we seek to aggregate and find customers for.

MURRAY: (02:57) As you say, it's a well-known brand, household brand in Australia.

DAVID: (03:00) Yeah. Yeah.

MURRAY: (03:01) And even my kid's friends, they all talk about buying experiences and let's... You know, don't buy a present, buy an experience.

DAVID: (03:09) Yeah. Yeah.

MURRAY: (03:11) What would you say... As you came together with Naomi, what has made the success?

DAVID: (03:16) Well you know, I think it's really important to get behind big waves and online clearly is a big wave in Australia for us to surf in front of. And secondly the experience economy as you talk about it is a big wave. It's a growing wave of people who want to engage and talk and I think increasingly people don't want to buy things, they want to do things. Both ends of the spectrum are the kind of the S at the millennia end of the spectrum. Today people aren't picking out how they're going to buy their first house and they live very much presently and the fruits of the baby boomer who is actually now spending more on travel than any other segment. Right? And they want to experience life. And so for us that creates a wealth of opportunity about how we take experiences whether it be something which is pulling more commoditized like sky diving or driving a V8 car race to something really unique and dynamic as an experience. So, you know, for us inside Big Red Group, we think about



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the experienced economy as a huge wave to surf in front of and frankly that helps. Right? It's a rising tide.

MURRAY: (04:23) Yeah.

DAVID: (04:23) And our ability to execute within that then becomes... Now ideas are great. The execution is everything and so the success of BRG is as much about how we catch the rain as the rain is falling.

MURRAY: (04:34) Yeah. And on that the success... As you say, it's easy enough to ride the wave but how do you succeed at it while you're doing it?

DAVID: (04:42) Yeah.

MURRAY: (04:43) For people listening, is there a mindset you yourself have adopted or a mindset that you instill in the group?

DAVID: (04:52) I think if I reflect back on why I do it... You know I think the fish rots from the head down. Right? And I think leadership therefore is critical. And so, beyond the purpose in terms of why we want to do things. Why do I come to work? Why am I here? You then get to the discussion around culture and execution therein. Right? And when I talk about the fish head, it's really inauthentic if the values of... nine values are drafted from a website somewhere and that's how we're going to live. Right?

MURRAY: (05:29) Yup. Pasted on the wall

DAVID: (05:30) Put it on the wall.

MURRAY: (05:31) Everyone read them.

DAVID: (05:32) We have them here. It's to your left here. But you're right. Right? Therefore, what we draft or how we articulate our values needs to be very much leadership driven. It has to reflect the personality of the leader. We're 150 people. We're not 5,000 people and therefore we are still very much a personality led organization.

MURRAY: (05:50) Yeah.

DAVID: (05:51) Now people can see me. I know every name. we walk around. We're

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engaged every day in each other's lives and increasingly... You know, it's not a nine to five pursuit. Those edges blur. And so when you recognize that you're inside each other's lives wholly, then the integrity with which you follow those principles, how you turn up to the organization particularly for a young organization like ours, we'd skew very much into the 20s in terms of our employee age group, it's critical. And so, I think the values that we wrote came from who were as individuals as opposed to somewhere else. And I think that's a really critical part of how we were able to be authentic and therefore believed and trusted as leaders.

MURRAY: (06:36) Now in your bio I read, you'd spent a decade in the world of roadside retail and private equity but you said you were craving for the opportunity to build a business and create a culture that has the customer at the heart of everything.

DAVID: (06:49) Yeah.

MURRAY: (06:49) So you've done that now. What has changed for you from where you were to where you are now in that environment?

DAVID: (06:58) [laughter] I'm not sure I've done... I think we aspire to do it every day.

MURRAY: (07:00) Right.

DAVID: (07:00) Right? I don't think... Then you think we tick the box and I think sometimes it's really easy to put lip service to those words.

MURRAY: (07:06) Yeah.

DAVID: (07:07) Right? And so, we turn up as an organization because we love relationships. Think of me as an individual. I love meaningful relationships.

MURRAY: (07:19) Yeah.

DAVID: (07:20) If I walk into a room with 500 people, I don't I don't see the opportunity to make 500 friends but I see the opportunity to make maybe two or three meaningful conversations.

MURRAY: (07:29) Well, we connected over one simple exchange.

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DAVID: (07:31) Right.

MURRAY: (07:32) It was interesting. Yes.

DAVID: (07:33) So, I really love the relationship space. We love the creativity piece and frankly when you're building a business in a massively disrupting space and where innovation is core to what you have to do to survive, never mind anything else, then that's a very creative space to be. And in that context, we can make the mistake of looking too hard in the mirror and, you know, you just see the cracks after a while. Right? So, what you have to be doing is listening big for your customers. And I think that's part of why I enjoy what we do. We love the creativity piece because we're listening to what people actually want.

MURRAY: (08:10) Yeah.

DAVID: (08:11) We invert the proposition. I think as a business which was initially in 2000 when Naomi started Red Balloon, she got a bunch of suppliers and they had a V8 car race, or a bridge climber or an XY and Z and we just went and sold that. We weren't listening to what the customer wanted. We just had the product. Right?

MURRAY: (08:29) Yes.

DAVID: (08:29) So what we're now able to do is we've invested in our MarTech in our data and understanding of customers is we're actually able to understand and listen to what customers want. And so, as we travel down that road of personalization it's about how do you hold the trust in the brand, because that's why people come, but at the same time offer up content which is personalized because you're actually able to serve up things that people want to buy as opposed to a basic catalogue.

MURRAY: (08:56) Yeah.

DAVID: (08:56) And the final piece of that is, and I'm being really frank, as a leader I want to compete I want to win.

MURRAY: (09:02) Yeah.



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DAVID: (09:03) You know. I'm not really embarrassed to say so. We're an A team and we like to win and we want to do a really great job. And our competitors are not Australian companies anymore. It's Expedia and Airbnb and TripAdvisor. You know, these are the organizations that are looking to eat our lunch.

MURRAY: (09:21) And it's interesting about backgrounds, hotels. The hotel companies are even positioning themselves as experience. They are adding a whole range of stuff into their loyalty programs and portfolios to start to tap into that as well.

DAVID: (09:36) The word experience is being bastardized. Right? You know, Virgin gyms... I picked up a flier that working out at a Virgin gym is no longer a workout. It's an experience.

MURRAY: (09:46) An experience. They're telling you.

DAVID: (09:51) Right? Sheesh! I'm kind of... So, it's everywhere.

MURRAY: (09:52) I think our shopping centers now... Are no longer shops, they are lifestyle centers.

DAVID: (09:58) You know, that's exactly right. But it's an interesting point because as an organization we have to continue to grow with that. So, we have to... the definition of experience is broadening. What people want to do is broadening and therefore our ability to support a longer, longer tail of supply is critically important.

MURRAY: (10:17) Yeah.

DAVID: (10:18) People might want to do axe-throwing in Mudgee.

MURRAY: (10:21) Yep.

DAVID: (10:21) Right? That wasn't an experience for the mainstream but actually we need to be able to pull...

MURRAY: (10:26) It's more niche type...

DAVID: (10:28) Absolutely right.



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MURRAY: (10:29) Activity you've got to find.

I hope you're enjoying the show. I just wanted to take a moment to remind you that you'll find great leadership questions from our guests at www.murraywright.com.au/leadership-questions or follow the link in the Show Notes and while you're there why not share your favorite questions?

And now, back to our guest.

Let's come back to you and that first question. Who would you say has influenced you the most in your career?

DAVID: (11:00) Well, you know... I'll tell you a brief story. I was a management consultant and I met my first wife in New York and her father used to come over and visit. And I'd grown up in England in the Southwest of England and my parents had told me you could be an accountant, a doctor, a lawyer which is... That was the...

MURRAY: (11:25) [cross talk] Oh yeah. Professions.

DAVID: (11:26) [cross talk] You're right. Exactly right. I'd never heard of entrepreneurship. I didn't even know what entrepreneurship was really and then this guy, Bob Lapointe, Amy's dad, my father-in-law, would come and visit me. He'd been a busboy in a hotel in Canada and he met... And he started his first restaurant and he borrowed money from his uncle to do so and he met the Colonel of KFC in his early 20's. By 25 he was president of KFC International and he was franchising KFC worldwide. And he got to Australia and he went back to the Colonel and said, "Hey, you know, I've been franchising in Japan and Europe etc had gone to Australia who really liked Australia. I'd quite like to be the franchisee." And the colonel famously said, "Where's Australia, Bob?"

[laughter]

In the 50's.

MURRAY: (12:18) Yeah.

DAVID: (12:19) And you know, KFC was the first fast food franchise in Australia.

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And he turned up in Adelaide, as all good food concepts do as they... To test the marketplace. You had 500,000 people then and there's still 500,000 people now. And he'd walk around and make... It was a secret recipe for our chicken and take it around and try to find franchisees. People would sit there and say, "So let me understand. I leave my house. I walk down the street to a house that's got red and white painted rooves and I sit in it and I eat fried chicken and that's the concept?" And of course, no one had ever kind of thought about that yet.

MURRAY: (12:55) Yeah.

DAVID: (12:55) He thought he could build 80 KFCs. He's got over 800 today. And he went on to franchise Pizza Hut for Australia then Lone Star and so on. He was an incredible entrepreneur and I remain close to him today and he just... He was incredibly inspiring to me for a couple of reasons. He taught me two really big lessons, the first being, you don't have to build your own mouse trap. You just have to recognize a good one when you see it.

MURRAY: (13:22) Yeah.

DAVID: (13:23) And I really... I never lost that.

MURRAY: (13:25) Yeah.

DAVID: (13:27) And the second thing which I probably admired the most about him... Because in our journey together with Bob there were ups and downs and we co-invested in enterprises that didn't go well and so on and so forth from time to time. I mean, you know, these things are roller coaster entrepreneurship, but what I admire about Bob the most and look for in others is the courage to make a decision on limited information. And frankly today, we don't have the time for perfect information. Right? But it's easy to make a decisions on limited information but more importantly the ability to live with the consequence and I absolutely take that with me in every step of what I do today. I wish I was as good at it as he is, but...

MURRAY: (14:11) I love that actually. It's so simple.

DAVID: (14:13) Yeah.

MURRAY: (14:14) We get caught up in it, don't we? We make it too hard for ourselves sometimes. Thank you for sharing that.

So you got this business. It's going well. You're broadening your experiences and as



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you say double market. How do you sustain it? No. Not actually sorry, not sustain but... Because I think you've talked about that, how you run it. But it's more the future because the future is going to be very different. How do...

DAVID: (14:37) That's right.

MURRAY: (14:38) You deal with the emerging future and the challenges it provides?

DAVID: (14:42) Well, I mean bearing in mind the two statements I've just made as part of the ethos of what we do. But I think... You know, as we were chatting about before, the world is moving more and more rapidly. Right? And the problems we face as a business... We sit in this position between retail digital marketing... And it's massively disruptive and if we aren't innovating, if we're not changing, we're not keeping up... The tide is rising quickly. Expectations about consumer's buying habits, how they buy – mobile, social or otherwise – is rapidly changing. If you're not investing the like-for-like [?] planning in these types of businesses, it's huge. So, we spend several billion dollars a year in tech marketing just to keep up with the expectations. Right? So, beyond that how do you grow? And so for us what we see is unfortunately... You know, in the past fortunately in our case, we have a balance sheet for the momentum probably to make those investments and continue to grow. I think it's really really hard for smaller online businesses today to maintain the momentum and it's not just because of, you know the horseman kind of wading in and taking their bite on the cherry, but I just think the expectations of consumers have about how they want to engage with brands is changing so quickly.

MURRAY: (15:59) You talked that first time we met at the conference... We just had a quick chat. We had to debrief something that the presenter had given us, and you talked to me about... And this is what struck me was not looking to the past for solutions for the future challenges. And that's what I think is really interesting because we can the mistake of getting caught up in, analyzing, history and data, etc. How do you apply that in the business?

DAVID: (16:26) Well, I can give you...

MURRAY: (16:27) What do you mean by it and how do you apply it?

DAVID: (16:28) Let me give you a couple of examples. So, I think what I mean by that is that, you know, looking at last year's number and adding 4% to your budget is not



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an appropriate way for us to plan this business moving forward now. We can't sit... Funnily enough at the end of the financial year we're doing all our FY 20 plans.

MURRAY: (16:44) Yeah.

DAVID: (16:44) And so it's an interesting challenge for the organization because the basis at which last year's plan was prepared is fundamentally flawed today. We need to become much more dynamic. And so we are leveraging data and market index data more than before. I'm as interested in how the market is moving today and our Alpha to that market as I am to last year's number. As an example, we have a platform called Albert AI and Albert is a performance marketing AI technology which runs all our performance marketing as a business and what we typically look at is something called ROAS (that's Return On Advertising Spend). And so we're saying, "Well you know, at any point in time the market is changing depending on demand." Christmas is almost unlimited demand for experiences.

MURRAY: (17:37) Yes. Yes.

DAVID: (17:38) Yeah, and in May not such demand for experiences. So we have a very seasonal business. So therefore within that context we're looking to be more dynamic about how we spend our marketing budgets moving forward such that when the return on advertising spend is high, it's a bull market, let's spend every day based upon what return can we get on advertising spend? If we can get a return above \$15 to \$1, let's spend. Spend it all.

MURRAY: (18:05) Yeah.

DAVID: (18:05) If ROAS comes back in below a thousand, it starts to become a bit tight for margins for us and so therefore we spend less. And so, what I need to engender into our business is the ability to again make decisions based upon limited information, immediately.

MURRAY: (18:23) How much are you having to predict though? As you said, the future is uncertain and you have to make decisions and live with them.

DAVID: (18:30) Yeah.

MURRAY: (18:30) How much are you predicting that emerging future? Because half of the things we don't know that are coming.



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DAVID: (18:39) It's fascinating. For us the budgeting exercise increasingly is an exercise for the bank. Right? So we're still in a space where... You know, our third-party financiers want to see a forecast out and they want to set ratios and comments against it. However, for us in the business it makes less and less relevance, certainly not relevant for our marketing teams. Right?

MURRAY: (19:06) Yeah.

DAVID: (19:06) So, as a business we've become much more quarterly with... We're going to become more quarterly focused and so we're going to leverage OKRs as a basis for measurements in FY20 for example.

MURRAY: (19:17) OKR?

DAVID: (19:19) Objective Key Results, an amazing book by John Doerr called "Measure What Matters".

MURRAY: (19:24) Right.

DAVID: (19:26) If people are interested. And indeed, that was the way that Intel developed it... Andy Grove in the '80's and so on. So, it's on one day-to-day, in fact Google runs their entire business from OKRs.

MURRAY: (19:37) Yes.

DAVID: (19:38) And the way it works is that you have set objectives, which are a bit more far-reaching but typically on a quarterly basis. So, we're now planning on a quarterly basis as a business because planning for next year from here is just... honestly, it's a waste of time.

MURRAY: (19:52) A waste of time. I agree. I think there's a lot of organizations, as you say, still caught up in that budget cycle and actually stop functioning because they're so busy preparing numbers that actually...

DAVID: (20:04) That ultimately, all you know are wrong. From a budget perspective all I know is I'm wrong. So what's really important about that is if you're going to go to kind of quarterly planning processes is to ensure that you've still got the horizon set.

MURRAY: (20:16) Yeah.

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DAVID: (20:17) Right? And so, that's why the purpose and the vision for the business is so important. So we're turning back to the shift in the way people experience life and wanting to serve an experience second to our customers helps us provide a rudder. Right? So, we know we're moving towards the goal because we can measure, ultimately as a business two or three very key metrics to know are we moving ourselves forward towards that gain. Now the types of things we do in the next level down vary by quarter and depending on where we are and depending on where the market is, but we're still going to focus on the horizon.

MURRAY: (20:51) Yeah, great. Second question: You've got a business. You've run different businesses. Some have succeeded and some have obviously not worked, so I hear.

DAVID: (21:03) Yeah.

MURRAY: (21:04) What has been one of your most significant 'aha' moments when you sort of said, "Ah! Now I get it. Now I understand what the business is about, or leadership is about."

DAVID: (21:13) [laughter] I'll let you know. I think I wouldn't be arrogant enough to say that I know what it's about other than I know who I am, and I think... I'm very clear about how I want to turn up to the organization and I think I can reflect back on moments in the past where I made mistakes around that and in those moments of inauthenticity (for want of a better phrase) they really created a sense of disconnection within me. Ultimately CEOs and co-founders even of businesses have asked... Because we're human and it's a very human pursuit. I do this because I love it and actually I don't come to work, it's just part of my life – the relationships, the creativity, the sense of winning – that's who I am as an individual and I get to have great fun because I get to turn up here and do it every day. But it's not really a job per se. And I think when your perceived values align with the way that you actually behave as an individual, that's when you deliver great leadership. Right? When you're moving away from that and you're no longer connected with who you are then I think that's when you fail as a leader. And so, that's a very flowery way to say, "I've bugged up a few times because I can remember not demonstrating... And courage

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for me is something that I hold very dear. When I see courage in other individuals it's something I really prize and value.

MURRAY: (22:43) Yeah.

DAVID: (22:45) And so that for me is a value that I hold very dear to myself and when I'm not courageous, I'm not prepared to have the hard conversation, I'm not prepared to put it out there, I'm not prepared to take the managed risk if I'm not, you know, etc., etc.

MURRAY: (22:59) Yeah.

DAVID: (22:59) And I can think of several occasions in the last ten years where... this is not a perfect game. Where I blot my copy book, where I didn't have the conversation I wish I should have had or I didn't make the decision because it was a hard decision to make or I didn't show courage because it wasn't what I knew was the right thing to do, then they are the moments that I've failed as a leader.

MURRAY: (23:21) So what I get from that, it's about being connected to yourself and living by your core values, beliefs as you turn up in the organization each day.

DAVID: (23:29) I think that's right and as you know I was talking about before, that goes all the way... And perhaps it's different with 5,000 people, but a business of our size? You know, how that then reflects in the values of the business is really important. So, everything needs to be aligned and then you can turn up, particularly for a young organization... A young organization want integrity as a leader. They want transparency as a leader, and they want strategy as a leader. And so, if you can't bring that to those guys they don't feel safe.

MURRAY: (24:01) Yeah. And I think that's interesting you say that because a lot of older, more mature organizations are trying to deal with what they... The millennials coming into the workforce and they struggle.

DAVID: (24:12) It's absolutely about being transparent. You'll be found wanting otherwise in front of the organization.

MURRAY: (24:19) Yes.

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DAVID: (24:20) You know, I can remember a few very specific examples I stood in front of the organization. I'd been in the business two or three months. I'd acquired 50% of the business so I'm sitting in front of the organization and I'm really in my effort to five out of five and the millennial team had been through a very difficult two years before I came into the business. There was a loss of trust with the business and they still hadn't quite turned, and I was kind of... I remember standing up at a team town hall saying, "Guys, this isn't a prison sentence. If you don't want to do this just go." Well I was hung, drawn, slaughtered by the millennial team for that, absolutely castigated.

MURRAY: (24:59) Beautiful.

DAVID: (25:00) It was my worst moment. But in the next town hall I stood up and I apologized wholeheartedly. Even though I felt, it wasn't the right thing to say and it actually wasn't right. And so, in my humility and acceptance of failure I found a way back into the hearts and minds of the team.

MURRAY: (25:21) Well, we often want other people to shift but we don't always recognize how we've got to shift ourselves. So, it's a...

DAVID: (25:27) I totally agree with you. Yeah.

MURRAY: (25:30) So while we're on failure, this is the final question. Is there one failure, I say I ask, the biggest failure, the one failure you'd be willing to share that really informs you today on how you go about stuff?

DAVID: (25:44) If I reflect back on other moments of personal failure on the other side of the coin which takes me back to, again just moments of courage. I can think of time with the previous chairman that I worked with where I know I didn't have the conversation that I should have had. I didn't stand up for what I thought was the right thing to do and I allowed myself to be pushed around at those moments and I think I came out of the other end of that experience thinking to myself, "Never again!"

MURRAY: (26:17) Never again. Yeah.

DAVID: (26:19) And those moments of personal weakness have strengthened me now. You know, the scar tissue is real but I think, and I know it's a cliché, but you learn more by your failures than your successes and I think in those moments of failures where I've again demonstrated an inability to stand up for what I thought was the

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right thing to do or call out what I thought was right is the thing to do or make a decision about what was the right thing to do are the moments that I consider my biggest personal failures.

MURRAY: (26:55) Was there anything you had to do to allow yourself to be able to stand up in those moments?

DAVID: (27:02) I think this is why I come back to the term courage. I think it's... You know, I have this great mentor and he always says to me, "Today is the tomorrow you worried about yesterday." Right?

MURRAY: (27:12) Yeah.

DAVID: (27:12) And it's never as good or as bad as you think it's going to be. Right? And the courage to kind of sit in that moment and actually recognize that it's going to be okay.

MURRAY: (27:22) Yeah.

DAVID: (27:22) But there were moments where I didn't think it was going to be okay.

MURRAY: (27:25) Yeah.

DAVID: (27:26) And so I didn't stand up in those moments, historically. And I'm very proud of our organization today. I'm very proud of who we are as a leadership team today because we don't allow that to happen. We create a safe enough space that people can be vulnerable, that they can stand up and they can say these things without fear that tomorrow is something they should be worrying about.

MURRAY: (27:53) I think as leaders we have to create that space because often you'll meet people who say, "Oh, my people don't speak up and they won't tell me what's happening." And there's a reason, because they don't feel safe.

DAVID: (28:04) No, that's right. I mean I think we... Again, another cliché around vulnerability and of course Brené Brown and so on and so forth spoke about this for many years. But I was in an organization called YPO for many years and I think it's a great organization and EO before that. And what I loved about those organizations were that they brought together leaders into a space that they could be vulnerable.



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MURRAY: (28:29) Yeah.

DAVID: (28:29) Right? And it was really important because often as a CEO it's a pretty lonely space to be. You can't go and confide in somebody about what the hell is going on. And what I learned in that was, you know, on a scale of plus or minus ten of emotional experiences... You know when you first meet somebody, you tend to talk about football or the kids or the weather the plus or minus until you learn nothing about life for yourself in those moments. But when you allow yourself to be able to... The extremes to share the plus or minus ten and be in a room with other individuals that are prepared to do the same. In those moments you create not only deep connections and foster deep levels of trust, you also learn something.

MURRAY: (29:13) Yeah.

DAVID: (29:14) And so as an organization, as a leadership team and when I think about how I dealt with my leadership team, I put a huge amount of effort into creating vulnerable opportunities to allow us to do that.

MURRAY: (29:29) Yeah. That's wonderful. Thank you.

Now you've recently published a paper on the experience economy. It's "The Experience Economy: Riding a Rising Tide" and it's about how millennial purchasing power is driving the progression of economic value in the digital age. That's a big title. What's at the core of it? Because I think it would be interesting for people to look into the future. And what is the research saying around this experience economy?

DAVID: (29:58) Well look. I think it's a very... It's not supposed to be overly self-serving but more of a commentary on the drift from buying things to doing things.

MURRAY: (30:09) Yeah.

DAVID: (30:10) And so what we are seeing is the time when the millennial purchasing power is at its greatest and yet the things they're spending money on are not the things that the baby boomers spent money on. They're not spending money on houses and cars and so on and so forth. They are still living at home and traveling the world. That may be a cliché but fundamentally what we see is that that particular purchasing group are desperately seeking for moments. Right? And I think the moment that we talk about it, it's kind of going to Disneyland (we're talking about my kid's Disneyland) without talking about the car parking or the soggy burger or the... It's the moment that they're on the top of the roller coaster. That's the moment that they

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remember or the moment that they could smell the fireworks or they could see the parade. Right?

MURRAY: (30:59) Yeah.

DAVID: (31:00) Or it's at a concert... And even in moments of frustration, you're at a concert and then some bloody tall bloke like you...

MURRAY: (31:07) Yeah.

DAVID: (31:08) In the row in front of you. You can't see and your mates still talk about that tall guy that sat in front of you so you couldn't see the band. It's that moment and that's okay. Right? So the dopamine hit you get from buying a new car or from buying a new thing wears off really quickly.

MURRAY: (31:24) Yes. I always find that anti-climax. You get it and you go home. Now what?

DAVID: (31:29) When's the next car? Right?

MURRAY: (31:30) Yeah. Yeah.

DAVID: (31:31) But the experience isn't that. That stays with you. It creates a difference, a memory and a moment and I think people crave those moments and I think that's really underpinning what we're seeing in terms of a thirst for experiences.

MURRAY: (31:46) What are the implications then for business in general? Obviously for you there's a market to tap but where do you see the challenges and opportunities for business in general?

DAVID: (31:55) Well, I think what we see in retail for example is... You know, this big shift back towards Omni again and the opportunity to try and create experiential elements of their brand.

MURRAY: (32:09) Great! Well we've got to start wrapping up. I curate questions and I ask people, what's their favourite question – the one that you go to for either yourself, someone else, your team, the business – what's your favourite question that you go to when you need to create that shift, that change in thinking or breakthrough?



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DAVID: (32:31) In the context of my team, I often would take them back to personal connection. So I think in the event where I want to create change it's about how do they feel about that?

MURRAY: (32:43) Right. Just a simple, "How do you feel about that?"

DAVID: (32:47) Yeah. I think that's as simple as it gets really.

MURRAY: (32:50) Yeah. Great! Thank you. And if people want to reach out and contact you?

DAVID: (32:56) I'm on LinkedIn.

MURRAY: (32:57) On LinkedIn. Great.

DAVID: (32:58) And people can find me on BRG for sure...

MURRAY: (33:00) Yup. We'll put a link. You talked about a couple of books in there and references. we'll put those links in the Show Notes. That was really good, David. Thank you.

DAVID: (33:09) No. You're welcome.

MURRAY: (33:09) I really appreciate the time and...

DAVID: (33:11) Sure.

MURRAY: (33:12) Your support.

Thank you, David. I hope you enjoyed David's passion and enthusiasm along with his great thoughtfulness as much as I did. There are plenty of takeaways for us. For me the big ones are around courage and authenticity as well as the need to make decisions without all the information and being able to live with the consequences.

Some questions to help with your reflection:

Why are you perhaps trying to build a better mousetrap when what you need is to find a good one?



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How well do you engage your younger team members? Are you providing the integrity, transparency and structure they need?

Well, that's it. Thanks for listening. Until the next time

[music]

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