

CEMS MAGAZINE

THE MAGAZINE OF THE GLOBAL ALLIANCE IN MANAGEMENT EDUCATION

THE FAILURE ISSUE

REDEFINING FAILURE

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LEARNING FROM FAILURE

Exits, mergers and acquisitions are an integral part of the fabric of global business. There is inevitably a period of adjustment and adaptation. Sometimes it's seamless. Usually it's not.

SEARCHING FOR YOUR IKIGAI

How one User Experience (UX) designer, with GlaxoSmithKline, found her "ikigai" after much soul-searching, facing up to a fear of change, and saying yes to every new opportunity.

INNOVATING IN STYLE

How CEMS startups Muntagnard is "failing forward" to disrupt the fashion industry.

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CEMS MAGAZINE 2021

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CEMS promotes global citizenship, with a particular emphasis on these values: The pursuit of excellence with high standards of performance and ethical conduct; Understanding and drawing upon cultural diversity with respect and empathy; Professional responsibility and accountability in relation to society as a whole.

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Photographs & illustrations

p14 - 19 Salesforce

p22 - 23 Salesforce

p24 - 27 CareerAnalytics

p28-31 Skoda

p36-39 Muntagnard

p40-45 Integration Consulting

p46 Tresarti

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THE FAILURE ISSUE

CEMS MAGAZINE / 2021 ISSUE

One of the few certainties in life is failure. Yet, it's not something with which most people sit comfortably.

Attitudes to failure can vary from one national culture to another. In one culture the repeated failures of a would-be entrepreneur might be celebrated. In another it might be seen as a source of shame.

While in the moment a failure can be crushing, it's not the failure itself that counts. It's how we learn to grow and build personal and group resilience from it. That's why we not only need to teach failure in business schools, but also reframe it.

Failure may be the fate not just of a single individual but of whole systems. Many experts see COVID-19 as a global systems failure – and certainly a failure to foresee and prepare for an eventuality of this magnitude.

Every government, business, industry and individual has responded differently to the pandemic, with some turning to national or international counterparts for advice. And as such, all is not lost if, in the midst of failure, there are attempts to learn.

There is a subtle but vital difference between criticizing and critiquing failure. It's the very process of analyzing and assessing what went wrong that we learn resilience, agility and adaptability. There is something paradoxical here: it's only through the experience of failure that we can begin to comprehend the roots of success.

My own view is that we can be critical of failure if it stems from inaction, but we should celebrate it if it's the outcome of trying to do something positive and new.

We need to create a future where failure is accepted as a normal part of life, education and business. It's time to stop shying away from failure and start leaning into it.

Whether it's a global pandemic or climate change, the CEMS community is uniquely

positioned to tackle these real-world problems. The expertise of faculty and researchers combined with the sheer determination of our students creates a force with which to be reckoned. Instilling the bravery in each and every graduate that's required to look failure in the eye is critical.

This issue is designed to spark that debate by showcasing some of the experiences, insights and ideas that come from within our community about how to grapple with failure and emerge the stronger for it. It includes:

- Powerful stories from CEMS graduates in Salesforce and other organisations who have grappled with mistakes and burnout, learned from the experience and shared that learning.
- An account from Corporate Partner Skoda on how their graduate programme is reshaping the narrative on failure and creating psychologically safe spaces to learn, experiment and grow.
- First-hand narratives from three CEMS entrepreneurs who are disrupting the worlds of fashion and recruitment, embracing the process of "failing forward".
- Pieces from three consultancies – CEMS corporate partners – who are variously changing mindsets around failure and resilience, agility and pivoting in response to systems failure, and making the shift from competition to collaboration to re-invent trade.
- A thoughtful interview with Bianca Wong of Hilti exploring how business schools may have a role to play in "normalising failure" for young leaders at the very start of their professional lives and careers.

This issue is also a call to action to rethink failure conceptually and to think about how this might apply to each of us. Only then will we truly be able to sit comfortably with failure as a friend rather than foe.

Greg Whitwell, CEMS Chairman and Dean of the University of Sydney Business School

CONTENTS

★ FEATURE ARTICLE

4



REDEFINING FAILURE

As we emerge into a post-pandemic landscape, many of the world's foremost economic and inter-governmental authorities are talking about a global "reset;" an opportunity to pause and rethink the processes and systems that have brought us to this point. According to the World Economic Forum and others, we are now in front of an opportunity to reset the way we live and work, in order to build a better future.



10 RE-SETTING OUR SYSTEMS WITH TRUST AND RESILIENCE

How do you define failure? Ask Fadi Farra, director of global strategy advisory firm and CEMS Corporate Partner, Whiteshield Partners, and he will tell you: failure is the omission of a required action.



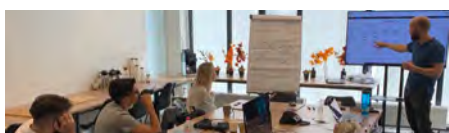
14 SETTING YOURSELF UP TO FAIL...AND OWNING IT

There's a desire common to talented young professionals to succeed; to forge ahead and secure your standing, your worth and to validate yourself with others. There's also a fairly common urge to do it all, to do it now – and to do it right



20 SEARCHING FOR YOUR IKIGAI

Justyna Belkevic is a User Experience (UX) designer with GlaxoSmithKline. She found her "ikigai" after much soul-searching, facing up to a fear of change, and saying yes to every new opportunity. CEMS Magazine sat down with her to hear her story.



24 IT'S TIME TO GET MORE INTELLIGENT ABOUT RECRUITMENT

The shock of Covid-19 has been exhaustively documented. But the pandemic also constituted a massive disruption to recruitment. 2020 saw a hiring freeze – a huge system failure in recruitment that could impact the opportunities and outlook for a generation for years to come.



28 CHANGING DIRECTION? WHAT'S THE BIG DEAL?

When Alžbeta Budinská failed her driving test at 18 she was convinced it was the end of the world. It's a function of age, she says. When you are young, failures can feel calamitous, no matter how transitory or inconsequential they may be in reality. And she speaks from experience – professional as well as personal



32 AN INTEGRATED APPROACH TO AGILITY

CEMS alumnus, Alistair Fila's career start, was rocked by the arrival of the Covid-19 pandemic. We sat down with him to capture how he and his company responded to what they call "a global systems failure" and how a "youthful" attitude to risk was key in meeting the challenges they faced.



36 INNOVATING IN STYLE

How CEMS startups Muntagnard is "failing forward" to disrupt the fashion industry.



40 INTEGRATION CONSULTING: HELPING BUSINESSES TO LEARN FROM FAILURE

Exits, mergers and acquisitions are an integral part of the fabric of global business. And when businesses merge or are acquired, there is inevitably a period of adjustment and adaptation. Sometimes it's seamless. Usually it's not.



46 TECH MEETS TAILORING

A CEMS graduate who is proactively disrupting the world of fashion is Giampiero Giunta, co-founder of Italian digital tailoring company, Tresarti. He explains three lessons in learning through failure.

★ FEATURE ARTICLE

REDEFINING FAILURE

As we emerge into a post-pandemic landscape, many of the world's foremost economic and inter-governmental authorities are talking about a global "reset;" an opportunity to pause and rethink the processes and systems that have brought us to this point. According to the World Economic Forum and others, we are now in front of an opportunity to reset the way we live and work, in order to build a better future.



Part of this resetting of ideas is beginning to focus on the kinds of capabilities and skills humans and organisations need in order to manage the uncertainty that Covid-19 has unleashed. Within the CEMS community, there is renewed sense of urgency around new models of leadership and organisational culture that can build resilience.

Global Head of Rewards and VP for CEMS Corporate Partner, Hilti, Bianca Wong is an expert in talent pipeline development, leadership coaching, engagement, and high performance in the workforce. Resilience is an aptitude that can be acquired, she says, and it has everything to do with failure.

Resilience is a skill that can be learned

"Resilience is all about the lived experience," says Bianca. "And in particular, it's about how you respond to setbacks, hurdles and failures. Resilience comes from the experience of failure, and – critically – how you learn from that experience; how you turn that learning into knowledge, agility, emotional intelligence and the flexibility of mindset to navigate the challenges you face. In terms of learning, there's the obvious part: learning not to make the same mistake again. But there's also critical psychological learning that comes from how you look at your failure and feel about the experience. As a leader, I want to know how my team is going to channel these feelings into building greater resilience and an enhanced EQ going forward. And that requires honesty, openness and transparency."

In the corporate environment, success is the traditional measure of performance. Failure, on the other hand, is traditionally synonymous with incompetence; we perceive failure as an inability to achieve the expected or desired outcome. There are cognitive and emotional associations with inadequacy that we may naturally want to conceal.

"Resilience comes from the experience of failure, and – critically – how you learn from that experience; how you turn that learning into knowledge, agility, emotional intelligence and the flexibility of mindset to navigate the challenges you face"

"We have an amazing opportunity ahead of us to shift from sovereign systems to systems of collaboration. We can make the shift from currencies to cryptocurrencies; from the old metrics that we use to measures performance – labour, education, health – to a more holistic approach that looks at the whole country. We can afford to be much more fluid in terms of technology integration in the way that we work and the way that large organisations collaborate with more agile operators. There are many opportunities ahead of us to look at the crisis, learn from it and enact a reset in our thinking, our systems and processes. It's up to us."

Fadi Farra, Whiteshield

» [Read the Whiteshield Article](#)

"I think there's a common feeling in my age group to push yourself to the limits and take pride in that. There's almost a glorification of doing what it takes, while prioritising your own wellbeing is still not really common or accepted. When you are young, you are firing on all cylinders to get ahead and to prove your worth. And there's this flawed thinking around now being the time to push, and resting up when we're older."

Juliette ten Brink, Salesforce

» [Read the Salesforce Article](#)

"We're constantly failing at Muntagnard. I'd say that what we do is fail forward in a sense. When you are innovating, when you are trying to do something essentially different, you have to experiment before you get it right. Starting something new, you are really finding your way as you go along and you'll get it wrong, but you will also get it right. You just have to keep overcoming the challenges and tapping into every opportunity."

Dario Pirovino, Muntagnard

» [Read the Entrepreneurs Article](#)

But if failure is an "essential prerequisite to organisational learning," as Bianca says – if failure is the mechanism through which we learn to stop, think, question the way we do things, find new paths forward and build resilience – then how do we reframe it such that individuals, teams and organisations feel empowered to own their failures? How do we encourage people to be open about the times that they have failed and what they have learned from the experience?

Time to normalize failure

There is a strong argument, says Bianca, for shifting thinking around failure – and to do so earlier in people's careers. Normalising failure as a function of learning means providing a "psychological safety net" within the workplace culture that empowers people to go through adversity, to experience failure, and to pick themselves up, learn and move forward, without causing long-term damage. And to do so from the very start of their careers.

"This kind of safety net must be in place from the very start. It needs to be something that we teach our youngest employees, our graduates and those at the very start of their careers. And it's a challenge. If organisations are all about KPIs and targets, and recognition is tied to success, the same is arguably true of our management programmes."

In our teaching and in the lore that surrounds business and entrepreneurial successes, says Bianca, we have a tendency to shape the narrative retrospectively. These are stories that are told from the vantage point of

success, and such mishaps or missteps that may have happened along the way are woven into the chronology such that they reinforce the accomplishments or the achievements of this or that CEO – after the event.

"We all know the stories of success overcoming adversity: the James Dysons or the Larry Ellisons. But the reality is that we only tend to hear about these failures after the success. Once reputations are established and consolidated, achievements set in stone – then we hear about the failures en route to that success."

There are not enough "common stories" about people who have "just bounced back and got on with it" to normalise failure, she adds.

Uncertainty is our reality

In 2021, we are still subject to waves of global, societal and commercial uncertainty that have the potential to derail progress. We do not know yet what 2022 holds in store; whether the seminal breakthroughs in vaccine development will be able to keep pace with the mutations of the virus or indeed, what other crises may still be waiting in the shadows. In this environment, we have no choice but to focus on building the strength, buoyancy and resilience to power through and sustain forward momentum.

In 2020, as the pandemic raged around the planet, there were stunning examples of organisations that found the wherewithal not only weather the storm, but to thrive under adversity. The shift in the restaurant business from eat-in to deliveries is well documented. So too are the successes of Unilever and others, who have been able to prioritise certain product





"There is a strong argument for shifting thinking around failure – and to do so earlier in people's careers. Normalising failure as a function of learning means providing a "psychological safety net" within the workplace culture that empowers people to go through adversity, to experience failure, and to pick themselves up, learn and move forward, without causing long-term damage"

"If there's no failure, there's also no success. The 'fail-fast' mindset might feel like a buzzword, but it's also very true. Even if you are doing really well ... you still need to open up your mind to the potential of failure to take chances. And in my case, the client had to realise that in an environment where people don't dare to fail, their decision-making will only ever be average at best."

Marvin Karrasch, Integration Consulting

[» Read the Integration Consulting Article](#)



lines – skin and surface cleaners, packaged food and so on – where demand had previously fallen. This kind of pivoting, the transformation of business models, the agility and creativity in reframing the crisis from threat to opportunity – all of this speaks to a culture of not being afraid to take risks.

These innovations and adaptations are the result of trial and error, says Bianca.

"What we are witnessing here is the dynamic of failing and bouncing back. And bouncing back doesn't necessarily mean bouncing back to the same place. You can bounce back in different ways."

None of this is particularly new, she adds. We have always talked about innovation stemming from failure: "It's not a new concept, it's just feels much more real right now to just about everyone. The key is to learn."




So what do we need to do to learn?

According to Bianca, there are three core steps for organisation, for team leaders and for Learning and Development functions.

1. Corporations need to set the frame.

And this doesn't necessarily mean celebrating failure per se. The imperative to grow and to maintain a spirit of positivity remains. What it does mean is creating the framework that allows people to feel comfortable experimenting and failing. It means setting the tone for team leaders to have open discussions with their teams. And to achieve this, it is key that corporations become learning organisations.

2. Team leaders also play an important role.

And upskilling leaders to support their teams

means developing the emotional and communication skills to empower people to be explicit – to share their vulnerability and to be open with their leaders. Development dialogue must encompass personal growth as well as KPI achievements. And the competencies to enact this kind of human exchange must also become part of the critical leadership toolkit.

3. Learning and Development or HR functions have a duty to destigmatise failure.

They need to find the programmes and processes to create safe environments, and reinforce the message that struggling is not a cause for shame. Encouraging people – specially young people – to explore their feelings, to build awareness of themselves and to unblock their creativity is critical to driving learning and resilience.



PHOTO ABOVE:
Bianca Wong



"Business schools too have a duty to provide a safe environment for young people to experiment, to fail, to learn from the experience and to build the competencies and attitudes that will help them be successful in life – in any life, a focus on grades is increasingly defunct, she stresses"

"As a corporate culture and particularly within the HR function we prioritise transparency and openness and we really work to model a more vulnerable model of leader and mentorship. I am the first to share my own experiences as a tangible way of showing young people that no one is perfect."

Alžbeta Budinská, Skoda

» Read the Skoda Article

"I think it's time we normalised talking about our wellbeing and made it something cool and something just as important as knowledge or skillsets to aspire to and feel proud about. And I think that this needs to inform education just as much as it should inform leadership and workplace culture."

Juliette ten Brink, Salesforce

» Read the Salesforce Article

And the role of business education?

Business schools too have a duty to provide a safe environment for young people to experiment, to fail, to learn from the experience and to build the competencies and attitudes that will help them be successful in life – in any life, says Bianca.

A focus on grades is increasingly defunct, she stresses.

"We know that firms are looking much less at so-called hard skills today, and are more focused on the emotional strengths that candidates can bring. And business schools have a real opportunity to create an environment for young people to explore who they are and how they react to change and uncertainty. We need to be thinking about helping them build the mental strength not just to be successful at school, but to thrive when they enter the 'real world' outside."

CEMS is well positioned here, Bianca notes. CEMS students are a younger cohort than MBAs. They are at an inflection point as they venture out into the world. This is a "sweet spot" to experience and build the soft skills and the mental fortitude they will need; to "strengthen this muscle," says Bianca.

One way of doing so is to reframe internships as emotional learning experiences. And to "curate the experience of failure" that is an inherent to them.

"CEMS convenes students with huge potential and gives them the international exposure and internships with real businesses to build knowledge and skills. Internships are fantastic, but I believe that as educators, we need to really unpack these experiences. We need to get students talking about them, reflecting and opening up – and expressing their vulnerability."

"I can't say this clearly enough: grades simply don't matter anymore. What we need are future leaders with the human skills to articulate and model their own vulnerability and encourage others to do the same. And business schools are uniquely positioned to teach and coach these skills. We need to be clear about this because the future of work hinges on the future of education."

RE-SETTING OUR SYSTEMS WITH TRUST AND RESILIENCE

How do you define failure? Ask Fadi Farra, director of global strategy advisory firm and CEMS Corporate Partner, Whiteshield Partners, and he will tell you: failure is the omission of a required action.

Looking at it from this perspective, the CEMS alumnus says, and you can go further and say that failure is the omission of the required action when faced with an imperative to act; to act in response to a crisis, say, like the Covid-19 pandemic.

Covid laid bare two types of failure that Fadi believes businesses and leaders should reflect on and plan for as we emerge into the so-called new normal. First it has exposed a failure of trust. Our world is characterized by certain concentrations of power among the "corporate elite" and policy-makers, he says. The trade-off is higher efficiency and lower cost. But as the broken supply chains and shortages of essential resources at the start of the pandemic demonstrated, decentralisation – a greater dispersion of trust – across our systems is demonstrably more efficient. Look no further than the boom in home-made masks to bridge the short-fall in 2020, he says. Then there's the failure of resilience.

"Resilience is essentially our ability to absorb shocks, be they economic, social, technological or health shocks. And the pandemic revealed a widespread lack of resilience in sectors and organisations, that ties to a certain short-termism in the way we think and plan – quarter by quarter, instead of year over year or longer."

Trust and resilience, winners and losers

The pandemic has taught us the value of trust – of getting trust right, says Fadi. As remote working shifted organisational cultures away from hierarchies and towards networks, we saw a decentralisation of decision-making that worked well in response to the exigencies of the crisis. As for resilience, we learned the importance of seeing the bigger picture, he says; not just in terms of long-term vision, but also in the sense of connecting the dots between different areas of focus.

"Businesses suddenly had to grapple with disruption to operations, supply chains and ways of working. But they also had to think about shifts in customer behaviours, other companies and policy-makers that arose from the pandemic."

How organisations fared during the crisis – whether they failed or thrived – was and remains largely contingent on whether they are survivors or opportunity-grabbers; whether they hunkered down, cut costs and attempted to ride out the storm without changing their business model, or whether they adapted to the new normal.

"What the opportunity-grabbers have in common – those organisations that were able to pivot and adapt and create new business models in the face of the crisis – is that they put human beings at the centre of their focus,"



says Fadi. "They made a shift from the hierarchy to the network, and balanced trust across that network, making them more agile and more resilient to the slew of challenges Covid threw at us."

De-centralising trust to re-invent trade

The same is true of those countries that have fared better than others, says Fadi's colleague, Merthe Weusthuis, Young Policy Leader at Whiteshield and also a CEMS graduate (2021).

Countries that have put their people at the centre and empowered them with education, innovation and entrepreneurship and health systems, have seen that their citizens have been much more resilient to the crisis, she notes.

They are also those countries that are open to trust-based collaboration. And this is where Whiteshield Partners has an interesting role to play.

"Coming out of the crisis, we are looking at ways to build greater trust and resilience into global trade to drive the kinds of economic outcomes that will undergird recovery. Forward-thinking countries are really open to this, and we are currently working on a network-based project with 12 governments around the globe, using technologies like blockchain and cryptocurrency to decentralize and effectively democratise data and resource sharing, and use this as a way of opening up more trust and greater collaboration, as well as resilience, between and among trading partners."

The core idea of this project is to create a network dynamic that effectively re-invents trade, says Merthe. By replacing competition with collaboration, we get to a sort of trade 2.0.

"Countries don't compete in our project, they collaborate so that instead of a zero-sum game, everyone wins. And we are using sharing technologies to support this idea and engender trust across the network."

Interestingly, within Whiteshield Partners, the team working on this project have also used a decentralised approach to working together, adds Fadi.

"Putting this project together as a company under the restrictions of Covid meant bringing

in the talent from within and outside the company and establishing fast trust. The way we ended up working mirrors the trade project in the sense that we had to decentralize governance and form hubs across different geographies, making our own decisions and sharing results."

Leveraging the power of the network

Adopting this approach – building a decentralized network of collaboration that spans expertise from around the globe – to drive the project forward was, says Fadi, a function of Whiteshield's understanding of the power of the network.

The company has historically understood the value of leveraging diverse expertise and optimising its work through open collaboration.

"From our inception on the campus of Harvard University with our OECD partners through to today, Whiteshield has always deployed the network approach, bringing in its people from the worlds of academia, consultancy and developmental organisations, and trusting those people. And it's an approach that we have deployed successfully with our clients – with the governments that we work with: working as a network with their airports, the ports, the schools as well as their civil servants, to drive innovation together, equally."

For Merthe, the willingness of the governments that Whiteshield works with to embrace the network dynamic and to be open to working with collaborative technologies is a cause for "great optimism."

"Coming out of Covid and seeing this kind of openness to trust and willingness to use Blockchain and cryptocurrencies within the public sector is great. It's encouraging to see innovation being embraced by players who are not just in the private sector."

Time to rethink the fundamentals in the Age of Data

But there is still a long way to go, cautions Fadi. The prevailing paradigms of governments are essentially still sovereign. Things like GDP,





PHOTO ABOVE:
Fadi Farra (left) and
Merthe Weusthuis (right)



"The crisis is an opportunity to rethink the fundamentals, It's a chance to update our understanding of the value of open collaboration and to build trust and resilience into policy and processes, trade and governance; to assert the primary importance of the quantum and not the sovereign – the individual citizen or organisation – in an era that is defined by digital disruption and innovation"

balance of payments and so on are performance metrics that are not adapted to a network approach, he notes; one that transcends borders and nationalism. To enact a true network approach, you have to go down to the level of the individual organisation and the citizen. And that's a metric still to be invented.

"We are currently working on a publication that aims to rewire the whole foundation of public policy and that advocates the use of new metrics – metrics that make more sense in the age of data and that are not tied to the age of capital, land and labour."

The crisis is an opportunity to rethink the fundamentals, says Fadi. It's a chance to update our understanding of the value of open collaboration and to build trust and resilience into policy and processes, trade and governance; to assert the primary importance of the quantum and not the sovereign – the individual citizen or organisation – in an era that is defined by digital disruption and innovation.

What might undermine our effort to realise this opportunity, he warns, is us. The age-old game of competition versus collaboration, and the urge for influence and unilateral gain, and the short-term time horizons that still dominate the thinking of companies, institutions and organisations – these are among the greatest challenges that we continue to face, and that continue to set us up for failure as he defines it.

"We have an amazing opportunity ahead of us to shift from sovereign systems to systems of collaboration. We can make the shift from currencies to cryptocurrencies; from the old metrics that we use to measures performance – labour, education, health – to a more holistic approach that looks at the whole country. We can afford to be much more fluid in terms of technology integration in the way that we work and the way that large organisations collaborate with more agile operators. There are many opportunities ahead of us to look at the crisis, learn from it and enact a reset in our thinking, our systems and processes. It's up to us."



SETTING YOURSELF UP TO FAIL... AND OWNING IT



When you are first starting out in your career, you can be prone to certain pressures. There's a desire common to talented young professionals to succeed; to forge ahead and secure your standing, your worth and to validate yourself with others. There's also a fairly common urge to do it all, to do it now – and to do it right

So says Kristin Schulte, Solution Engineer in Enterprise Healthcare and Life Sciences with CEMS Corporate partner, Salesforce. Hers is a role that requires her to demo products and services to Salesforce customers, typically in tandem with another account executive. It's a role that she has made her own in the almost three years she has been with Salesforce. But her tenure has not been entirely uneventful.

"I'd say it's pretty typical that young management graduates really want to take it all on early in their career and step up to every opportunity and challenge. Certainly in my case, I wanted to do a ton of demos straight from the get-go: I was keen to take on as much as possible and I started going really fast, because I wanted to. But I was inadvertently setting myself up for failure."

Kristin's enthusiasm, her appetite for her work and an inherent can-do attitude led her to accept a request to lead a demo with customers – a job that in reality overstretched her in terms of time and bandwidth.

"I was working pretty much flat out, but I had a terrific rapport with this colleague. We'd become very aligned and fluid in our presentations, and I was driven by this urge to do more and more, so I said yes, even though I knew I had very little time to prepare."

The penny drops

Armed with solid knowledge of the product and the well-established affinity with her workmate, Kristin kicked off the client meeting on the day with typical vim and energy. It wasn't until around the half-way mark in her demo, that she realised something was wrong.

"It was going really well. I was demoing this amazing partner portal for our clients and doing a terrific job with the branding. But then I noticed that my colleague, Karl, was kind of staring at me. That and the customers began to interject, thanking me for taking the time to show them this product, but pointing out that what they actually wanted to see was a project management tool. The penny suddenly dropped: I'd been demoing the wrong thing."

Kristin was able to re-route the meeting and fall back on her expertise – the same expertise she had built taking on as many demos as possible – but the moment left mortified. It also gave her serious pause for thought.

"When I realised what was going on I started blushing violently. And even though Karl had been supporting me on the hoof, it was pretty clear to the customer what was happening too. The moment was hugely embarrassing – although they did end up buying the project management tool. So there was a happy ending."

It's an anecdote that over time, Kristin has learnt to look back on and laugh about. She is also gracious enough to share the story and invite others to share in the laughter. But as a learning experience, it marked an inflection point.

"I understood that day that it's easy to get into your comfort zone and to set a pace for yourself that is as fast as it is ambitious because you feel you are ready or you know enough. But what the experience taught me is that you also need to check in – with yourself and with others. You need to re-evaluate what you think you understand and get that sanity check by asking for feedback from others."

Checking in, asking for and giving feedback – opening up the cognitive processes that drive decisions and performance to other people's input – all of this has become something of a *modus operandi* for Kirsten now. That and "owning failings, failures and mistakes."

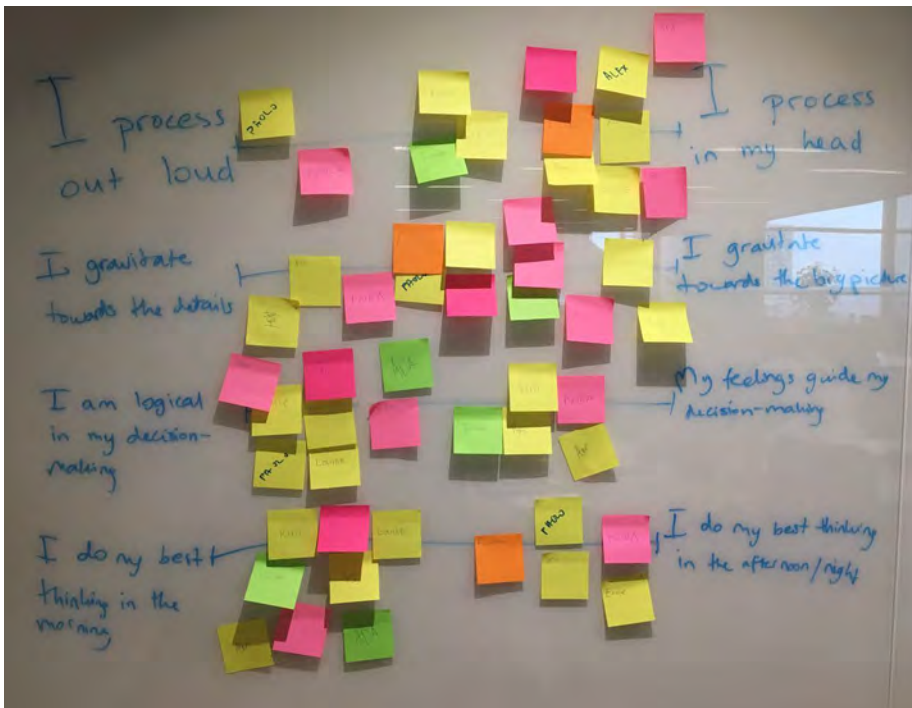
"There's nothing to be gained from covering something up. We all need to learn and to grow, and making mistakes, owning them and not being afraid to ask for feedback and response from other people is the only way to grow. Failure and feedback are the mechanisms that drive learning. And in showing and sharing your own vulnerability, you end up not only learning, but building trust."

Opening up to being vulnerable

Sharing vulnerability is something that Kristin's Salesforce colleague, Juliette ten Brink knows only too well.

Head of Composer Sales for EMEA, Juliette has enjoyed a diverse career at Salesforce that has seen her accede to positions of regional responsibility and team leadership over the last five years. But her trajectory has also not been without its difficulties and setbacks.





"There's nothing to be gained from covering something up. We all need to learn and to grow, and making mistakes, owning them and not being afraid to ask for feedback and response from other people is the only way to grow"

salesforce

A routine self-assessment around stress and wellbeing at Salesforce in 2019 revealed that she was suffering incipient symptoms of burn out; the result, she says, of a "flaw in her own belief system."

"I think there's a common feeling in my age group to push yourself to the limits and take pride in that. There's almost a glorification of doing what it takes, while prioritising your own wellbeing is still not really common or accepted. When you are young, you are firing on all cylinders to get ahead and to prove your worth. And there's this flawed thinking around now being the time to push, and resting up when we're older."

Recognising that she was suffering from stress and heading towards physical, emotional and cognitive exhaustion was tough. In response, she implemented a routine focused on nutrition, physical exercise, on therapy and journal writing, which helped enormously, she says. But it wasn't until she started to feel more in control of her situation that it occurred to her to share her experience with others.

"My manager knew what was happening and was very supportive, but a sense of

self-protection stopped me from talking about it with my team. I just didn't want anyone to know. Gradually, as I started to feel better, I realised I wanted to share the process. I knew so many people who would do this same assessment and who might wave it off as I'd been tempted to. And I knew from my own experience that it didn't have to become a major problem."

The timing was interesting. Salesforce had recently instituted a 'Thrive Your Mind' initiative focused on wellbeing. A "lunch and learn" event provided the opportunity to assemble her immediate team, talk about her personal experience of burnout and to share resources – among them a personal wellbeing plan adapted to individual needs.

"I got real support from Salesforce management to bring this idea forward and to ensure that other managers had the resources to manage next steps, but I'm not going to lie. The actual event itself, speaking about something so very personal to upwards of 40 other people was terrifying. Very quickly, though, we got into brainstorming sessions to detect stressors and identify recharge activities, and the energy and response were stunning."

"The effect in my team was that the idea of wellbeing went from something vaguely important, to something critical. And it really was perfect timing because it set us up for far greater resilience when Covid hit"

Giving others permission to be vulnerable too

So powerful was the experience that many of Juliette's colleagues and team members reached out to her to express their thanks and to commend her on her transparency and candour. More importantly, she says, other people began to feel comfortable about opening up to her and talking about their own situations.

"I think this really is what counts in leadership: if you open up and you are vulnerable, you give everyone else permission to do the same thing. The effect in my team was that the idea of wellbeing went from something vaguely important, to something critical. And it really was perfect timing because it set us up for far greater resilience when Covid hit."

Working in sales, cold-calling customers, and doing so within the context of lockdown and stay-at-home restrictions was both tough and isolating for her team, Juliette says. But with groundwork in place and daily check-ins "normalised," they were in a stronger position to weather the challenges of the pandemic. It was tangible, she stresses, how resilient and knowledgeable her team was. And there are lessons here for others.



PHOTO LEFT:
Juliette ten Brink



"It's time we normalised talking about our wellbeing and made it something just as important as knowledge or skillsets to aspire to and feel proud about... this needs to inform education just as much as it should inform leadership and workplace culture"

Time to normalise wellbeing

"As young people straight out of university, we are sometimes programmed to blaze ahead and to invest more in our career than we do in our own self-care. But there's no wisdom in putting off prioritising your wellbeing. You need to build the foundation for every part of your life from the start, and that doesn't just mean your career. You also need to build the foundation for your long-term physical, emotional and mental health.

"There's nothing relatable about someone who pushes through and never stops – nothing likeable either. Being a superman is not human and it's not what other people connect with or like about you. Your warmth is just as important as competence in determining your influence."

For leaders and for business schools, she also has this advice.

"I think it's time we normalised talking about our wellbeing and made it something cool and something just as important as knowledge or skillsets to aspire to and feel proud about. And I think that this needs to inform education just as much as it should inform leadership and workplace culture."

Organisations and leaders would do well, she adds, to explore tangible measures to support employees: concrete programmes, training opportunities and actionable toolkits should become the norm. Salesforce invests in benefits and programs to keep employees and their families happy and healthy, including wellness reimbursement programs, flexible time off and resources like Camp B-Well and the Thriving Mind Program to help employees strengthen their emotional health and wellbeing.

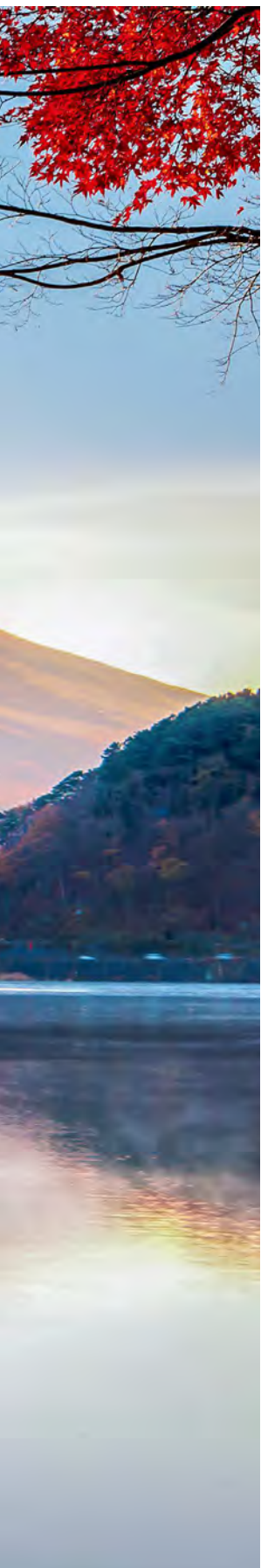
"It's really incumbent on us going forward to avoid being empty about wellbeing. Instead of simply telling people to take care of themselves, I think we need to show them how and give them options. Just expecting your employees to tell you when they are reaching their limits is really unrealistic. Leaders have a responsibility to offer workshops, to invest in sharing tools, to make themselves available and to share their own vulnerability.

"If you are going to make statements about wellbeing and prioritising people, you need to make good on that promise. And at Salesforce, that is something that we continue to strive to do."



SEARCHING FOR YOUR *IKIGAI*

Ikigai (Japanese): purpose



Justyna Belkevic is a User Experience (UX) designer with GlaxoSmithKline. She helps deliver multi-million euro new-to-market products and projects to healthcare professionals all over the world. UX brings her deep fulfilment and joy. But it wasn't always so. She started out her career "as a follower," pursuing a career in banking that she believed to be the only pathway to success. Her failure to find happiness in her profession marked a critical juncture – and a reassessment of what it means to succeed. She found her "ikigai" after much soul-searching, facing up to a fear of change, and saying yes to every new opportunity. CEMS Magazine sat down with her to hear her story.

Justyna, you started out with a certain idea of what success looked like. Could you tell us about that?

I graduated from LSE which is a school that convenes clever, ambitious students and I think there was a common understanding among my cohort that being successful meant getting into banking or into consultancy in financial services. When you are young and you don't know what else is out there, there's a pressure to conform and follow the crowd. Then there's the response you get from other people – from friends, peers, faculty, family – to choices that might not seem to fit the trajectory. Finance was cool, statistical analysis was cool, but taking an elective in psychology might be construed as "weird." Maybe it's a perception, but I felt that if everyone else's dream of success was this one career path, then it must be my dream as well. It's tough, when you are young, to buck the trend and to choose for yourself. And it's easy to become a "follower."

Yet pursuing a Masters in Management and focusing on business and finance were part of the choices you proactively made for your own education? Surely it's natural to assume you would want a career that maps to these choices?

I chose to study management because I wanted to learn how to find an outlet for my untapped creativity. Coming from a background in politics, I believed that in business, the rules are more flexible. Maybe it's also the case that you aren't encouraged to experiment enough in your education and career. A lot of people

will tell you to choose your degree very carefully because it will accelerate your career and set you up for early success in your chosen field. But I think it's a good thing experiment and to do it young, because honestly: when if not now? In my experience, as it turned out, I had to try things out to discover if they suited me, or not. There's this expression that I've heard a lot: winners don't quit. But I actually think winners do quit; I think they quit a lot and they fail a lot. I think winning is about persevering through adversity for sure, but it's also about knowing when it's time to do something different – something that truly brings them happiness and fulfilment.

You say winners fail a lot. How did you experience failure in your early career and what impact did it have on you?

I had terrific experiences as an intern and getting into roles at Mastercard and Prudential. The latter was really cool, working as a financial crime investigator. I felt like a secret agent, I loved my team and my manager was amazing. But in terms of what I was doing, I was failing to feel the fulfilment I'd been promised at university. Because of this, I volunteered to do a side-project building a website for financial crime investigators and it was a Eureka moment. Everything about the work from the creativity to problem-solving, from psychology to resource management was thrilling. I didn't yet know about the field of User Experience and design, but I understood that a door had opened. It wasn't immediate



though. I took the decision to move to Salesforce, but into a pre-sales, analyst role. At the same time, I was researching everything I could to figure out what kind of profession mapped to the things I had begun to feel passionate about.

So you made the transition to Salesforce, but not yet into a role that really was the right fit?

Yes, and all kudos to Salesforce because they really have a dynamic, positive culture. They look for the potential of the person and there's a huge amount of support for you from within if you need to shift or transition into a different area or role.

But you must have felt some trepidation, starting out in a new organisation yet still unsure of your trajectory?

Personally, I didn't feel it was that inherently scary because nothing felt scarier than being in a career that didn't fulfil me. By the same token, as I began to discover that my true calling was in design, there was a realisation that making this kind of transition would take time.

I would be entering a space I hadn't trained for and competing for work with people who had a dedicated background in something totally new for me. No one was waiting for

me with open arms. So I got strategic about it. I spent a lot of time upskilling myself, doing courses on weekends, reading books, connecting to people and finding a mentor. It was tough for quite some time, but also so exciting to get closer to my goal.

And combining this with a full-time job. How did you find the stamina to keep pressing forward with all of this?

I think there are two things. First, I think you need to really tap into the internal strength and passion. And I think that people who go to CEMS schools have that – that capacity to go to different universities in different countries, doing internships in international companies, use different languages, exploring different cultures. And this is a lot to ask when you are very young; it's about stepping out of your comfort zone and experiencing things that if they don't break you will make you stronger. So, I think the CEMS profile is very much a can-do, proactive, experimental profile in itself. As CEMSies, we build that inner fortitude of learning to survive and manage our lives when we are young.

And the other thing is finding the support of a mentor. In my case this was my manager at Salesforce who never saw my desire for





Justyna, you have done it. You've made a leap from one type of role into a completely new field and you're enjoying success as a UX designer. You enjoy a lot of responsibility with GSK, you have built a strong portfolio and you speak and lecture at top institutions, including your alma mater, LSE. What are the secrets to your success?

I think success is built on passion and hard work. The two things go hand in hand. You need to find and connect with the things that inspire you and then you need to put in the time and the effort. And you need to understand that things don't happen overnight. It took me a long time to find an avenue for my creative passion. Years even. Learning, upskilling and building my competence was hard work but it felt short in fact, in the scale of things.

None of this happens without failure. The key is to stay true to your passion. Continue to believe in yourself and the results will follow.

And then there's the power of the network. I remain very close to the Salesforce UX team even in my current role, because of the strength it brings me: the interchange of ideas, knowledge and perspectives, and a chance to bring the very best from very different sectors and organisations.

So, have you found your *ikigai*?

Ha! Right now, absolutely. Who knows if further down the line I will move into something new – maybe even book writing! But design will always be part of my life, whether it's UX or product design. I keep a very open mind. And that's key.

Is that advice you would share with other CEMS graduates: keep an open mind?

I think it's essential to listen to yourself, regardless of the pressure from others or from your environment. And if you don't know what it is that you want yet, don't be afraid to experiment and try different things. It's like I said earlier: winners are quitters. They quit quickly and they fail quickly, and in doing so, they find the things that matter most to them.

PHOTO LEFT:
Justyna Belkevic



change as something negative. She provided encouragement when I had setbacks and always helped me see the bigger picture. As a great mentor, she opened my eyes to new avenues I could pursue. I really recommend getting a mentor to anyone who is looking to venture into new territories.

Being upfront and transparent with your manager and team mates must have helped build that support?

Yes, but I think it's important to stress that first you need to be transparent with yourself. And to remember that you are important. You need to put what other people want from you and for you to one side, and ask yourself what you want. Once you have established that kind of transparency for yourself, it becomes so much easier to be transparent with other people and to ask for the help that you need.

IT'S TIME TO GET MORE INTELLIGENT ABOUT RECRUITMENT

The shock of Covid-19 to economies, countries and, businesses has been exhaustively documented. But the pandemic also constituted a massive disruption to recruitment. As companies hunkered down around the world, cost-cutting around office space and staff became a front-line strategy in weathering the impact of the crisis. 2020 saw a hiring freeze in many sectors, industries and markets – a huge system failure in recruitment that could impact the opportunities and outlook for a generation for years to come.

The availability of jobs – for young people especially – was effectively decimated overnight by Covid-19," says Stefan van Tulder. And for early-career professionals already within jobs, the crisis also spelled bad news.

"The data shows us that Covid-19 also impacted the way that graduates and younger employees felt engaged at work, which stands to reason. Graduates are those that benefit most from the office environment; it's where they forge knowledge, build connections and find their feet. Most young professionals don't have fully-equipped home offices, so stay-at-home measures and remote working really hit them hardest, leading to widespread loss of passion and disengagement at work within this cohort."

CEMS graduate Stefan is the founder of CareerAnalytics, an AI-powered talent analytics company that could well be set to disrupt traditional HR practices. CareerAnalytics parses a multitude of data from job sites, from companies from within his own existing ecosystem, and from international recruitment databases. It then uses this data to help sculpt job-seekers' profiles – to enhance them – in terms of what actual employers are looking for.

For young people feeling the pinch after Covid, the benefits are clear. But Stefan's company also addresses an array of other issues that have risen to the fore in the wake of the crisis.

The restrictions on movement and interaction enacted during the pandemic have had a deleterious effect on recruiters looking to fill highly-specialised roles within their organisations. They have struggled to find precisely the kind of high-potential, strategic talent that they need not only to bolster resilience and weather the current storm, but to help navigate the path forward in the uncertainty that lies ahead.

"Finding the right talent with the right potential for highly-specialised roles is not a new struggle for HR, but Covid made it all the more acute," explains Stefan. "In a sense we had this kind of lose-lose-lose scenario. The dearth of widespread openings, a cohort of job-seekers including talented graduates around the world, and then all these high-skill, specialised roles that people really needed to fill but struggled to do so."

Compounding all of this is another problem: a systemic failure within standard online HR and recruiting systems to operate intelligently.

"Businesses, due to Covid, have struggled to find precisely the kind of high-potential, strategic talent that they need not only to bolster resilience and weather the current storm, but to help navigate the path forward in the uncertainty that lies ahead"



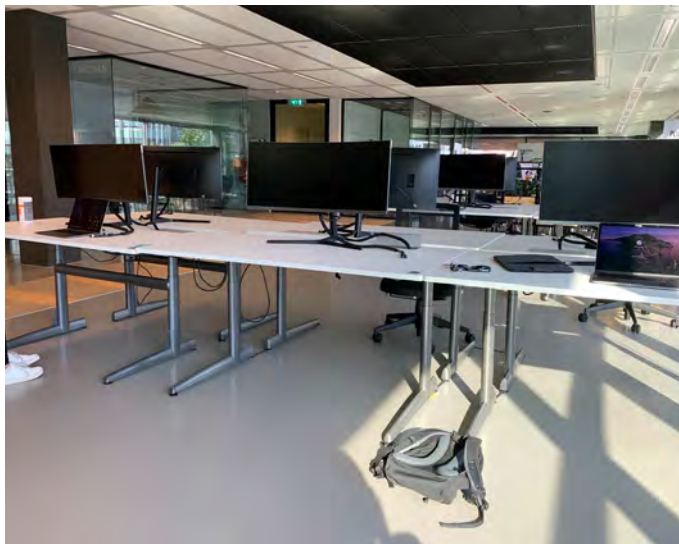
The common tools that most of us use – LinkedIn and others – are broad, explains Stefan; which means that they are simultaneously shallow. LinkedIn and other platforms typically use algorithms that work around a selection of keywords and cited work experience to make suggestions and forge matches. What they fail to do is leverage all of the information about a candidate or an opportunity to intuit the best fits. What's more, they don't take into account the kinds of potential skills, aptitudes and impact a candidate might bring into a company going forward.

"HR is traditionally retrospective in this sense," says Stefan. "We look at prior accomplishments, experience and qualifications as a marker of what someone can do if they were to step into a role now. And we do so using reductive keywords or terms that are not nuanced or sophisticated enough to convey the big picture of someone's skills – or their potential going forward."

Jobseekers might use terms like "consultant" or "manager" when they create a LinkedIn profile because they function as keywords within the system. But they only tell half or less of the story, argues Stefan.

"Partly the problem is that people do themselves a disservice when they don't dig deep enough into the specifics of what they can bring and offer. Partly the problem lies with the platforms because they are not complex enough to dig that deep either, or to unearth the really interesting potential fits when matching an opening to a candidate. Besides, the market overemphasizes job titles and underestimates all the components that define a role, or the ability to be successful in it. It unnecessarily reduces the job market to superficialities, which inevitably leads to most of our biases and the continuous lack of engagement we monitor in young talent".

CareerAnalytics was conceived to prevent just this, he says: "Our goal is to leverage complex data to find hidden talent and create more intelligent matches."



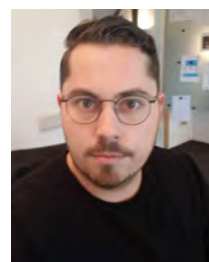
In a sense, the service CareerAnalytics offers, is akin to bespoke headhunting practices in terms of the depth, nuance, complexity and accuracy of fit. With a few critical differences.

"For a start, we're doing this at scale," says Stefan. "We're using big data and we have the AI systems to parse tens of thousands of profiles and openings in-depth and in real-time. And then, we're mostly targeting younger people. So we're using technology to bring this kind of personalised, sophisticated job-matching service to a totally different cohort. And finally, I'd say we're really future-facing in the sense that we're looking for fits with the potential to grow and develop even more over time. In this sense, CareerAnalytics offers predictive services to its clients on both sides of the equation."

He likens the company to the movie Moneyball, in which a US baseball team scouts for undervalued, high-potential talent using statistical analysis – hidden talent with the potential to change all the odds.

And the impact so far has been overwhelmingly positive he says.

"Covid hit young people hard. Even those in jobs suffered the lack of personal contact – that all-important office time where they build their knowledge and confidence and really find their feet. Not only are early-career professionals struggling to find and keep jobs, they are struggling with loss of confidence and positivity."



PHOTO

ABOVE TOP
Daniel Negrijn, Analyst



ABOVE
Marijn Oosterbaan, Data Scientist





PHOTO LEFT
Stefan van Tulder, Founder



"Stefan likens the company to the movie Moneyball, in which a US baseball team scouts for undervalued, high-potential talent using statistical analysis – hidden talent with the potential to change all the odds. And the impact so far has been overwhelmingly positive"

Users of his platform are able to reshape their profiles and many are going on to find jobs as a result. For others who have been "ghosted" by recruiters during the pandemic – who have applied for suitable roles but failed to hear back from the employer – the platform has provided reassurance.

"We had thousands of users who had applied to certain companies or certain roles without a reply, and because our platform is so transparent they could see clearly that no one had been hired. In other words, it wasn't them but rather the company who had frozen the recruitment process but maintained the advert to save face. They were a great fit, and that knowledge really helps rebuild confidence."

By far Stefan's favourite response from users though, is when he hears that people have been able to sharpen their focus and pinpoint the right roles that are out there for them.

"As someone who's been a freelancer and an entrepreneur, I love the idea of being mobile and able to carry my work around with me – to work wherever and however I want. What resonates most with me is when users say that through our platform they have figured out they want to work on a beach," he laughs. "Better still, they've figured out the exact beach they're going to work from!"

Stefan and his team are more than happy to share some their "secret sauce" in terms of how they have gone about getting more intelligent about talent recruitment and management in the wake of Covid-19. Moreover, he would encourage other young people to deploy their ingenuity, creativity and knowledge to "flip failures;" to rethink incumbent practices and approaches to challenges and to re-write the rule books.

"In adversity, there are always opportunities to re-assess and re-set the way we do things. We have access today to the most amazing technologies and tools that have the potential to change the game for the better – provided we bring the curiosity and the creativity to put them to optimal use."

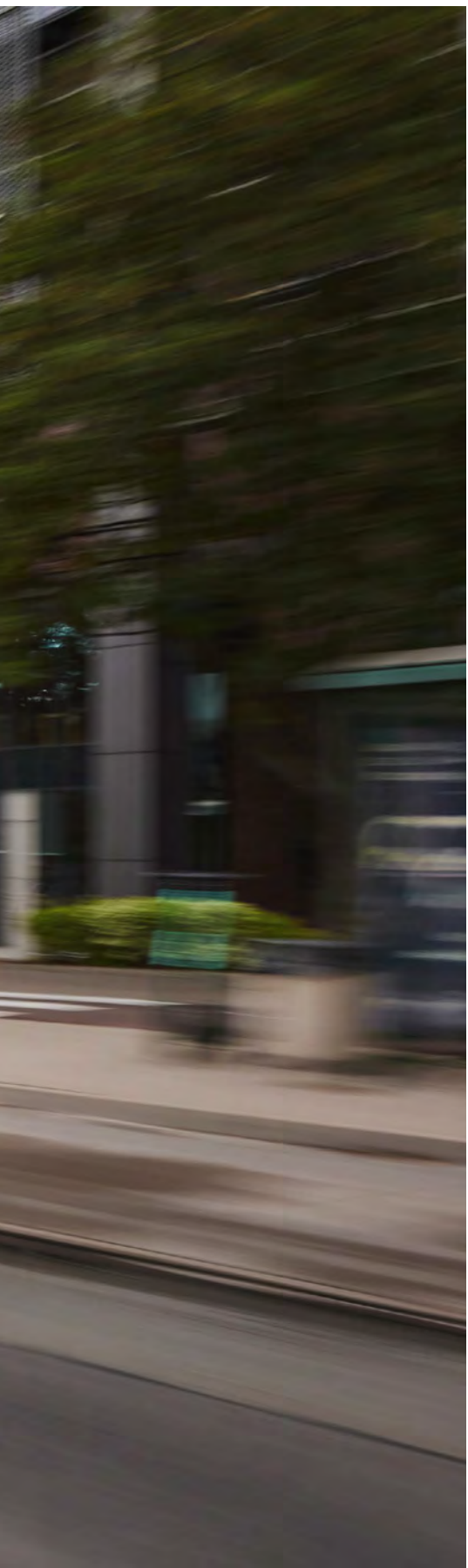


SKODA'S GRADUATE TRAINEE PROGRAMME

CHANGING DIRECTION? WHAT'S THE BIG DEAL?

When Alžbeta Budinská failed her driving test at 18 she was convinced it was the end of the world. It's a function of age, she says. When you are young, failures can feel calamitous, no matter how transitory or inconsequential they may be in reality. And she speaks from experience – professional as well as personal





"When I speak to graduates on our programme, I dip into my own experience with setbacks when I was younger and try to make them see that life simply moves forward in a new direction when something changes or you 'fail'"

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Alžbeta heads up the graduate trainee programme with CEMS Corporate Partner, Skoda Auto, in Prague. It is her job to support and mentor young employees, including CEMS graduates, as they navigate their early career in the company. Part of it, she says, involves helping young professionals reframe the failures or challenges that they inevitably encounter and see them as a shift in trajectory instead of a hard stop.

"When I speak to graduates on our programme, I dip into my own experience with setbacks when I was younger and try to make them see that life simply moves forward in a new direction when something changes or you 'fail.' Of course, you have to experience this for yourself and it's an understanding that comes with age, but it's something common to us all and I'm happy to share my own experiences and examples to illustrate the point."

Alžbeta points to her own experience with CEMS as a graduate student. Still very young, she lacked the requisite fluency in English to secure a place in the programme – a "failure" that she says she does not regret: "had I got the CEMS placement, I would never have ended up here at Skoda in a role that I love, working in a space that I find so fulfilling. Life simply took me on another track."

Re-routing your trajectory

This is the same philosophical outlook that Alžbeta brings to her work with graduate trainees both before and after recruitment. And she is quick to stress that candidates who don't make the cut with a job at Skoda should not see it as rejection or failure, but as a "mismatch in fit" and an opportunity to learn from the experience.

"When we are recruiting, there are always candidates that we turn away and it's usually based on fit, not merit. The message I am very keen to share with young people who might feel rejected or let down when they don't get the job is this: recruiters look at your longer-term compatibility with the organisation and industry and base decisions on that. If you don't get this job, walk away with your head high and new insights and knowledge about the sector and the process. Don't feel bad about it."

During recruitment, Alžbeta and her colleagues are also on the lookout for the kind of self-reflection and awareness that candidates can demonstrate – evidence of their ability to learn from their personal failures. It's something that she suggests candidates think about and prepare in advance. An ability to articulate learning or to sweep perceived failure under the carpet is, she says, a red light for recruiters. And rightly so.

Again, she touches on her own experience coming into Skoda herself as a trainee. Convinced that marketing was the right fit, she was stunned to find that HR was in fact the area better suited to her skills – the kind of shift and an adaptation that many graduates will need to negotiate in their early career, she adds.

"As a corporate culture and particularly within the HR function we prioritise transparency and openness and we really work to model a more vulnerable model of leader and mentorship. I am the first to share my own experiences as a tangible way of showing young people that no one is perfect"



"One rotation in marketing was enough for me to see that it was not for me. I had to rethink my direction. So, I was left in a temporary void, grappling with feelings of failure and wondering what to do next. The panic and paralysis can set in. In the end I leveraged the fact I was a trainee and that I could choose a different rotation, start over and try something new. It was frightening, but fear is a powerful force that can and should push us forward."

The fear factor

Fear is something she sees in abundance among Skoda's graduate trainees. And particularly among young women, who are more prone to undersell themselves and ask for lower salaries than male counterparts. Alžbeta puts this down to a mindset that is predicated on a reluctance to push themselves forward and risk "judgment" from others, and a legacy lack of role models – especially in the motor industry.

Girls should not be put off going for a career in the automobile industry, Alžbeta insists. There is a "lot of fun" for graduates of every background and gender, plenty of opportunity and a working environment that is constantly innovating and involving.

Furthermore, the graduate programme Skoda has in place provides a strong "safety net" to empower early stage professionals as they explore the organisation and the industry; and to help them build resilience to fear and failure as they progress.

"As a corporate culture and particularly within the HR function we prioritise transparency and openness and we really work to model a more vulnerable model of leader and mentorship. I am the first to share my own experiences as a tangible way of showing young people that no one is perfect."



PHOTO LEFT:
Juliette ten Brink

Experimenting and learning

Gone too is the expectation that a job with one specific organisation should be for life, says Alžbeta. There is a growing sense of acceptance around experimentation and dipping in and out of different roles, companies or even sectors that she says Skoda and other players proactively encourage.

"The first year that graduates spend with us, we expect them to try out different aspects of the work; whether it's technical or production, sales or marketing. We encourage them to try out for themselves, and if they don't find what they're looking for here, there are absolutely no hard feelings about moving





on, and doing so with our support."

The trainee programme at Skoda is built around onboarding, networking, CSR and marketing divisions, and graduates are assigned different roles attached to each. They are expected to work together on pilots or projects that build new skills and knowledge while fomenting core leadership competencies. This year's cohort working within the networking division had to grapple with the restrictions imposed by Covid-19 – in particular, the requirement that any event or conference be conducted online. For the trainees, says Alžbeta, it was a first-hand experience of failure.

"The odds were stacked against any pilot or project being successful for our networking team. Inevitably, the virtual event they launched to bring the international areas of the company together effectively tanked – only 30 people signed up. People were suffering screen fatigue! But it was a great learning experience. We encouraged them to take it on the chin and reassured them that elements of the project could be repurposed later in the year to galvanise more attendance. It simply wasn't a big deal. We will use their ideas in the future."

Ask for help – it's no big deal

Of course, no one graduate is like another, and each individual's experience will be as unique as they are. That being said, Alžbeta has noticed certain qualities that she says distinguish CEMS graduates from their peers when they arrive at Skoda.

First there is a can-do dynamic that typically drives CEMSies forward and which likely stems from extensive international exposure. But while that is "great," there is a corollary quality that can hinder progress. And that's a reluctance to ask for help.

"I see it most with CEMS students. They tend to see asking for assistance as succumbing to weakness in some way – as a sign of failure. But seeking help when you need it is anything but weak. It's a chance to learn, to see things from a new perspective, and to grow. So my advice to CEMSies everywhere is just that. Be open and reach out when you need to. It's really not a big deal!"



AN INTEGRATED APPROACH TO AGILITY

CEMS alumnus Alistair Fila is Professional Assistant to the CFO of CEMS Corporate Partner, MET Group, one of the fastest growing energy companies in Europe. A recent graduate (2020), Alistair's career start was rocked by the arrival of the Covid-19 pandemic. The CEMS Magazine team sat down with him to capture how he and his company responded to what they call "a global systems failure" and how a "youthful" attitude to risk was key in meeting the challenges they faced.

Alistair, you describe Covid as representing a "global systems failure." How did that manifest for your organisation and market?

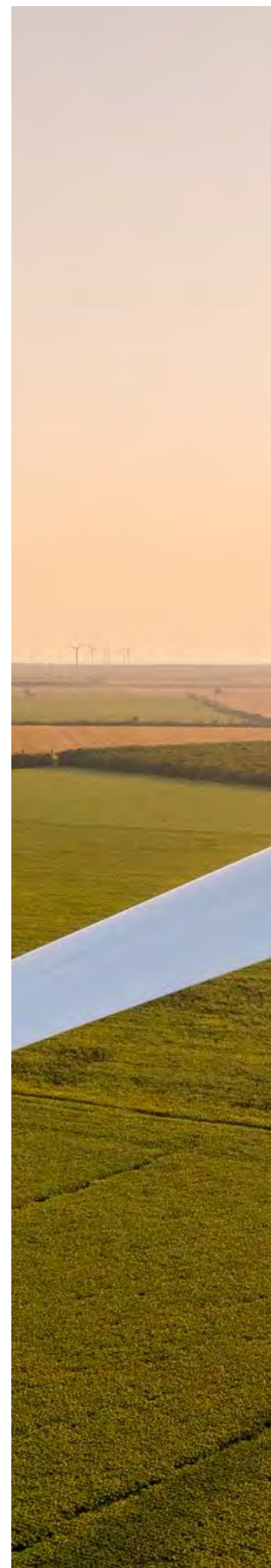
Very soon into the crisis, the gas industry was hit with fluctuating prices and depressed industrial activity. This price volatility and issues like non-payment hit a few sales markets, but overall, the company managed to withstand the impact very robustly. The crisis laid bare the value of having an integrated model, such as we have at MET Group.

There's an inherent adaptation capability across the entire value chain, which means that when one part of that chain is squeezed, we can refocus on another part. Challenges in some of our sales portfolios were offset by high trading results and continued performance on the asset side. Overall, we were able to close in a strong position in 2020, despite the crisis. And 2021 looks healthy from a financial perspective.

What about your company culture? As a community of people, how did you respond to the crisis?

The pandemic came unexpectedly to us. Yet, certain factors allowed MET to cope well with that sudden change. We had just upgraded our IT systems before the pandemic struck and had launched Office 365 across the company. Therefore, we had already begun a learning cycle, with the organisation adapting to a new way of working. In that sense, the pandemic arrived at an opportune time for us in terms of our learning capabilities.

As soon as we had understood the scale and scope of the crisis, we launched what we called the 'METCARE' programme. This provided MET employees with protective equipment such as masks and gloves, as well as a range of vitamins. To help safeguard mental health and wellbeing, we also set up the METMOVES initiative, which offered a range of online fitness and yoga material. There were even online music concerts, teambuilding games like escape room and a well-organised birthday party! So, there was a strong sense of community and connection that kept us aligned and working together despite the stay-at-home restrictions.





"In the circumstances of Covid, we took the decision to prioritise boots on the ground and getting things up and running as fast as possible. For us the key thing was not to wait to let the crisis pass or the dust to settle"

How did this all of this unexpected change hit operations?

When Covid hit, MET was in the process of assessing entry into the German market. The way we were looking to enter Germany was via greenfield investment – creating a subsidiary on the ground, rather than going in via the merger and acquisition route. When the crisis erupted around us, we had only just opened our Frankfurt office and we were in the process of onboarding our first employees and customers. All of our plans had to be adapted and changed virtually overnight. Very quickly, we took the decision to shift our sales function 100% online and to continue online for the first key months of business.

Our HR division really ramped up their efforts to bring in the right management team to navigate all of this. On the other hand, the usual process of bringing in the Frankfurt subsidiary and getting everything fully integrated within the wider MET ecosystem had to be temporarily suspended. In the circumstances of Covid, we took the decision to prioritise boots on the ground and getting things up and running as fast as possible. For us the key thing was not to wait to let the crisis pass or the dust to settle. When looking back, we believe we made the right choices. Our German subsidiary not only rose to the challenge but is already performing above expectations.

What do you put this success down to?

I think there are key cultural dimensions that set an organisation up for success even when the most unexpected challenges arise. And the core part of that is adaptability. It's about adapting your way of working, your KPIs, your business model and even your structure wherever

necessary to respond to entirely new circumstances. We had the flexibility to shift to online working with our new German team and recalibrate expectations, objectives and performance measurements to accommodate the new market context. We streamlined our model to focus only on core areas and we prioritised collaboration between HQ and the subsidiary, with far more contact time than would be "normal." At their end, the Frankfurt senior management team took the decision to meet in person at critical junctures, when they felt it necessary to do so. In sum, it's about having the right mindset to be able to adapt when you are faced with a crisis.





What do you think the Covid crisis has taught you as a company, and as an individual?

I think there is huge merit in sustaining a youthful attitude to risk and failure. By that I mean no disrespect to different generations. Rather, I mean it's about maintaining a willingness to let go of past doctrines – the way you might have always done something until now – and being open to trying something totally new or different. And that's a mindset that anyone can learn and adopt regardless of age or experience. It's knowing that your plans may have to change without notice and being poised to embrace failure when it happens. When you try something new or different there is always a risk of failure – and that is also an opportunity to learn.



PHOTO ABOVE:
Alistair Fila

What do you mean by the right mindset?

Staying positive. Resilience in the face of the unexpected comes very much from holding to the expectation that positive, good times will return again, while simultaneously being realistic about the current situation. You have to keep your feet firmly on the ground, but your eyes up and looking forward. I think another part of it is understanding and accepting that difficulties are inevitable and that things will be challenging. There's no getting around that. At MET, we have what I'd describe as an anti-fragile organisational culture. And we have real confidence in our integrated business model. We have three business divisions: trading and wholesale, European sales and assets including renewables. In the crisis, as I said, this integrated model proved to be as resilient as it is sustainable. When one division or a subsidiary took a hit, the others were able to balance things out.

You are a young person, at the start of your career. It's interesting to hear you talk about keeping a "youthful attitude." Do you believe that older cohorts have anything to learn from your generation?

We all have so much to learn from each other. Perhaps, as younger person, I'd say that our generation embodies that dynamic of constant renewal or reworking as a way of staying in touch and keeping pace with change. Part of that is also about embracing technology and seeing it as an aid rather than a hindrance to working practices.

Then I think we also value sustainability – it's almost part of our generational DNA. As a CEMS cohort, we truly believe in sustainability as something valuable per se, and that sustainable practices can and should be woven into every industry. And that of course also includes the energy space!

INNOVATING IN STYLE

How CEMS startup Muntagnard is "failing forward" to disrupt the fashion industry

Back in August 2017, Dario Pirovino took a chance.

After three very satisfying years working with Kearney in Zurich, the CEMS graduate felt it was time to pivot. A lifelong fascination with the idea of sustainability had coalesced with a sense that now was the time to start something up and go it alone. From this moment of personal and professional inflection, Muntagnard was born.

One of Europe's most avantgarde textile and clothes manufacturers, Muntagnard can lay very plausible claim to being the producer of the world's first 100% "regenerative" jacket -- the Lana Jacket. The Lana is made exclusively from Swiss wool, wood-based fibres, deerskin and buttons fashioned from nuts. And like the other products in Muntagnard's diverse and growing textile and fashion lines, the materials in the jacket are traceable and of organic and repurposed origin, without compromising on quality, style or comfort, says Dario.

It is quite an achievement to produce the "best possible jacket" -- a product that sets new standards in the quest for synthetic-free clothing. But the journey from its inception to its launch was far from smooth. For a start, neither Dario nor his co-founder (also called Dario) were particularly fashion-savvy.

"We come from business and sustainability strategy backgrounds, and when we first got together around a shared enthusiasm for sustainability and social entrepreneurship, we weren't clear on the direction to take.

Sustainable clothing was a pretty ubiquitous theme however, always part of every event or conference, so we started looking at it. What we found was that while different players were creating interesting products, no one was really thinking about sustainable clothes holistically. So that became our niche and our market."

The steep learning curve

Armed with a vision, Dario and Dario set about sourcing suppliers, but quickly encountered the first of many roadblocks: finding material manufacturers who could simultaneously satisfy standards both in sustainability and quality. As the search broadened and lengthened, they were also conscious of the pressures to compromise on one or the other because of constraints in time and money; a pressure that was partially assuaged by both co-founders taking projects previous clients (including the WWF) to bolster funding. Then there was the sheer complexity of the product itself.

"It's one thing to make a T-shirt but quite another to manufacture a jacket. There are just so many moving parts -- quite literally," Dario laughs. "There's the zipper or closure system for a start, and then you have the outer shell, the lining, dyes, finishing agents -- it's a world of complexity."

The first two years in their entrepreneurial journey, he says, were a vertical learning curve. And they were a very long two years, punctuated by moments of discovery, moments of inspiration, moments of creativity and moments of show-stopping failure.







The happy discovery, says Dario, was that locally-produced Swiss wool was the ideal material to meet their sustainability and quality criteria. The first spanner in the works, however, was unforeseen limitations in working with wool.

"We'd expected, rather naively, to produce our jacket inside of six months. At the one-year point, we made the rather unhappy discovery that the design for our proto-type did not match the 1.5km of synthetic-free material that we had engineered. We had a complete mis-match that effectively stopped us in our tracks."

Undeterred, they started working on a second design only to discover that the production company they'd chosen could not deliver to the standards of quality they needed. At this point, Dario and his co-founder took another chance: to skip a season and start again.

"It's true that these kinds of setbacks can effectively derail a project. When you fail to get the result you expect and you're under different types of pressure, it can stymie your plans. But what kept us resolute was really just the vision itself; it was this forward-facing ambition to prove that you can actually make something that is truly more sustainable, and that it is possible to rethink something as essential as clothing. And because the vision was shared by both of us, we took turns to keep each other going and moving forward despite the ups and downs. Neither of us was prepared to accept failure as the final word."

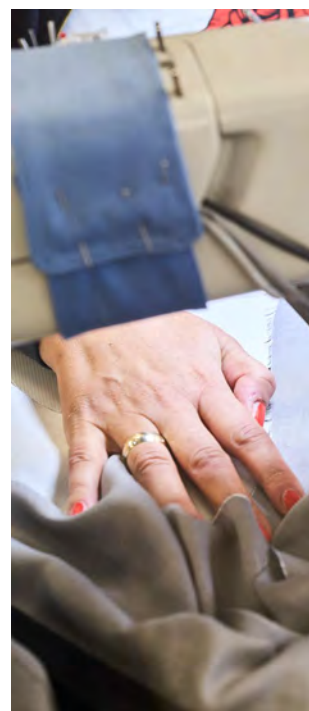
MUNTAGNARD



PHOTO RIGHT:
Dario Pirovino



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Prototyping

After almost two years of time, effort, investment and hard work, they declared “table rasa” and started over with a brand new designer and a new production company based in Croatia. A key difference in approach this time round, however, was to start with the prototype itself before engaging the production site. And this was a key learning derived from their previous failures, Dario says. The importance of having something physical and real to work with – however imperfect – was absolutely critical to aligning expectations and accelerating the process. By January 1, 2021 he had left his “side gig” and was ready to commit wholesale to Muntagnard and the launch of the Lana Jacket. Then he and his co-founder hit another brick wall.

“Covid happened just at the worst possible time. We had everything lined up – our fabric, our designer, our prototype and our production site in Europe when the world effectively stopped. But after two years of our lives, we were more resolute than ever

to proceed and not to compromise on anything. So, we just had to pivot and to look at new ways of risk management.”

This meant limiting the launch to a menswear product only in the first instance, while shifting production to a local manufacturer in Switzerland; a move that impacted another key dimension – cost.

“Bringing the manufacturing home meant an almost four-fold increase in costs. And that was another huge hurdle,” says Dario. But it was also an opportunity.

The calibre of craftsmanship, he says, and the fact that this is a premium product hand-made by local artisans, gives it an exclusivity and a niche quality that consumers seem willing to buy – especially in the knowledge that they are purchasing and supporting something so very pioneering in the world of sustainability. Sales in the first year have been robust and Muntagnard has extended the line from one to two, with plans to grow to six models in the next 12 months.



INTEGRATION CONSULTING: HELPING BUSINESSES TO LEARN FROM FAILURE

Exits, mergers and acquisitions are an integral part the fabric of global business. They are the mechanisms through which organisations leverage new opportunities, expand market share, drive profits or reduce risk and the threat of competition. And when businesses merge or are acquired, there is inevitably a period of adjustment and adaptation. Sometimes it's seamless. Usually it's not.

Take the case of company X. Acquired by a foreign retailer in 2019, Company X had actually been part of a larger, international business headquartered in the US. Based out of the DACH region, X had its own way of doing things; fairly strict processes, systems and structures, and reporting lines that led all the way back to senior management in the States. X's new parent, however, was hewn from a rather different stone. A family-owned organisation, the parent was altogether more entrepreneurial, faster, more agile in its operations and decision-making. Cue a culture clash, says Marvin Karrasch, consultant with CEMS Corporate Partner, Integration Consulting.

"By the time Integration became involved, the DACH division had effectively become paralysed. Theirs had been a culture predicated on strict and systematic checks and balances, while their new parent company had expected to see them adopt a hands-on attitude – to adapt fast and drive business as usual within this new context. When we joined the process, X was in danger of imminent failure; or perhaps better put: there was a fear of failure that had stymied operations and had effectively seen them grind to a halt."

Integrating two (or more) inherently different cultures requires each player to step back and think, says Marvin. In this instance, the parent company had made assumptions about its new business's ability to shed an established way of working, and to think and act for itself. In the case of X, feeling the autonomy to make decisions – to purchase supplies or exploit a new deal in the market – without immediately escalating everything to the CEO was so outside of its comfort zone, its management had become immobilised by fear of making mistakes.



Making the merger work, softly

The challenge ahead of Integration was two-fold. First there was the job of getting X to make the shift to a more autonomous and agile modus operandi. Then there was making the acquirer understand its own role in communicating and, as Marvin puts it, "in walking the walk."

"When companies mesh, they need to align. But getting the technical piece right – the blend of blend of specific expertise or hard skills – is only one part of the story; and it's usually the most straightforward. You also have to think about the softer, more cultural dimensions.

"There's a real onus on the acquiring side to articulate their culture as much as necessary. There needs to be space for communication and feedback, for employee exchange where possible, and to create a forum for leaders on both sides to talk and align."

It takes time, he says, to build the necessary compatibility. Sometimes companies will see immediate impact following an acquisition in terms of things like profit, but being proactive and instituting concrete measures that make space for transparent exchange, for doubts and fears to be aired, for two-way learning to happen, and for new players to feel comfortable about failure – these things, says Marvin, are absolutely critical to the longer-term prospects of a merger. And there's a lot at stake. Around half of all acquired companies don't meet the agreed targets set for them by their new parent in the first year.

"In the case of X, once both sides had paused, reflected on the situation and then defined the necessary steps to become one company – to operate as a collaborative team rather than two inherently different entities – we saw a very swift transition. In less than 12 months, X had adopted a new mentality – a new courage around failing – that saw them deliver and actually exceed their targets."





Prepared to weather the storm

When Covid happened in 2020, X was in far better shape to weather the storm says Marvin, because they had made a shift in mindset. They had "normalised" failure to a previously unseen extent, and that opened them up to a new agility and responsiveness in a moment of unprecedented uncertainty.

Covid was a catalyst for another Integration Consulting client, facing a slightly different challenge, says Marvin's colleague Sven Hoffmann.

Company Y was about to launch its largest ever global campaign when the pandemic essentially forced them to shelve all plans for in-person events and activities. Unable to continue as planned, the PR and marketing team were in a situation that called for fast decision-making and agile operations.

"Virtually overnight, all major events were off the table. Similarly, the team could no longer even count on things like photo-shoots to create content. So the pressure was on to deliver – to find a way to meet the campaign objectives."

Interestingly, the same team had come to Integration Consulting several months before the pandemic hit, because they had already identified a need: to adopt more agile and failure-tolerant ways of working.

"It's not uncommon for business functions or divisions within larger organisations to find themselves slowed down or bottle-necked by inherent complexities in their processes. This particular team were proactive about their need to adopt a more entrepreneurial approach to continue meeting the wider organisation's needs in a dynamic competitive market, while still respecting and aligning to the business culture."

The work that Integration and the PR and marketing team had put in in the months leading up to the crisis meant that they too had laid important groundwork – particularly in terms of experimentation, ideation and tolerance of failure – which meant that they too were well poised to hit the decks running, and to tack or shift direction as fast as emerging needs dictated. So pleased was the company with the support that Integration provided and that the team had delivered, in fact, that Sven and his colleagues were retained to help tweak strategy and even support in executing elements of the new campaign, just as Covid was changing the playing field around them.

"In a very real sense, the pandemic tested our ability to go into untested waters, facing down failure and being agile in our own response too," he says. "It's not every day a business consultancy is called upon to play a part in delivering a creative campaign!"



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It doesn't have to be perfect

In the event, the campaign – the most ambitious and furthest reaching in its company's history – was transitioned online in its entirety; a shift that might under "normal" circumstances have taken months to plan but which was in fact delivered within days. And the results were astonishing, says Sven.

"This was a team that was thinking on the hoof and ready to experiment, try new things and fail fast where necessary. Because they had adopted a new mindset they were ready. Before 2019, working with influencers might have meant sending a large team of filmmakers, stylists and makeup artists to locations around the world. When the crisis hit, they weren't paralysed by fear of failure. So they simply leveraged the influencers' mobile phones and got people shooting themselves. And the impact was astounding."

Simply put, it was the most successful campaign the company has ever seen. The engagement on social media eclipsed anything that the team had put out there before.

There are takeaways for businesses and team leaders from Integration's client stories that might help shift attitudes to failure, say Sven and Marvin. Perhaps the key insight is that things don't have to be perfect to be successful.

In the case of company X, building the agency to act with autonomy, to make fast decisions and to seize opportunities without fear and hesitancy – and without seeking out approvals at every stage of command before acting – has brought greater alignment, agility and resilience; factors that have been critical in weathering the Covid crisis.

For company Y, ditching the idea of professional photoshoots with impeccable styling or lighting, yielded something more human, more accessible – less perfect – that resonated more with customers; tapping into

a sense of Zeitgeist at a moment of global vulnerability and uncertainty.

"Experience shows that failure is often the basis for future success," says Marvin. "The 'fail-fast' mindset might feel like a buzzword, but it's also very true. Even if you are doing really well like Sven's client, you still need to open up your mind to the potential of failure to take chances. And in my case, the client had to realise that in an environment where people don't dare to fail and only play it safe, you end up only creating the same. And this, in the long run, leads to real failure."

Decisions and solutions must always be rooted with the realms of what is practically possible (and what is not), he adds. But failing to experiment, to take risks, to experience failure and to learn from it, is also failing to innovate, to invent and to reinvent yourself in a world that is constantly evolving.





Integration Consulting

Integration Consulting is a strategy and management consultancy focused on implementable solutions, leveraging organizations, teams and individuals to deliver a unique experience. The solutions we design and develop with our clients are only properly tested once they meet the real world. And while, in reality, our solutions are often a tremendous success for our clients, sometimes they do not produce precisely the results we were expecting. We believe that this is an opportunity to "see the reality and adjust". Implementation is part of our DNA and is built into our ways of working from the very outset for just this reason. Decades of experience in different client companies and countries around the world have taught us that we must go beyond the theoretical, be pragmatic and always be open to learning from this reality.

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<https://integrationconsulting.com/en/>

Integration

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TECH MEETS TAILORING



A CEMS graduate who is proactively disrupting the world of fashion is Giampiero Giunta, co-founder of Italian digital tailoring company, Tresarti. Here he explains three lessons in learning through failure

Tresarti means "three tailors" and it is built around a novel idea. Its three original founders envisioned an app that accurately records body measurements, and sends these measurements to high-quality Italian tailors who then hand-make a shirt according to the specifications of each user; a unique way of delivering custom-built, premium Italian tailoring to clients around the world, says Giampiero, that simultaneously opens up accessibility while reducing costs and returns.

The idea sounds as simple as it does ingenious. But Tresarti was also a longer time than anticipated in the works. And the entrepreneurial journey for Giampiero and his co-founders just as steep a learning curve as that experienced by Dario Pirovino of Muntagnard.

"Our idea was forged around two prongs – the tech piece and the tailoring. And the tech piece was pretty complex," he explains. "We had someone within our founding team who had the digital skills to create the measuring algorithm, but we lacked the in-house resource to actually build the app."

Cue "outsourcing," says Giampiero. And with it, "disaster number one."

LESSON 1:

Getting outsourcing right – the pitfalls to avoid

Bringing in the technical expertise from outside to build the right app for your business is neither new nor uncommon. But for the uninitiated, it can be fraught with pitfalls – as Giampiero and his co-founders discovered.

First off, you need to be very sure that your brief is totally up to the job, which requires a great deal of input and attention to detail. Then you need to select the right programmers to deliver the brief. And that means having the criterion to fully evaluate the candidates.

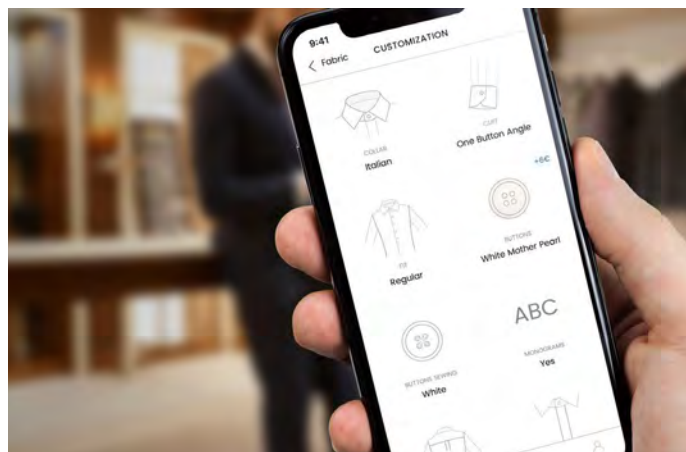
"To get outsourcing right, you have to have someone in the team that can tell if the skills your external supplier claims to have measure up to the reality. This matters not only in terms of whether they can actually deliver the product, but also if they can do so for the agreed price and time. And this is something we had to learn to our cost."

Then there is the second potential pitfall of communication. "Outsourcing inherently means becoming the client of another company, and for most of them the client is always right", says Giampiero. This triggers a "Yes-Sir" type of communication (no matter how complex the request), which in turn leads to misaligned expectations and missed deadlines.

Again, it boils down to having the in-house capacity to communicate effectively and agree realistic objectives, he adds.

For Tresarti, the third pitfall in outsourcing their app development was a lack of "skin in the game."

"Bringing in the technical expertise from outside to build the right app for your business is neither new nor uncommon. But for the uninitiated, it can be fraught with pitfalls – as Giampiero and his co-founders discovered"



LESSON 2:

Ensuring everyone has "skin in the game"

"When you hire a coder who has no direct involvement in your core business, you can be on a collision course in terms of your interests. You want the best service, but your provider naturally is looking at the value you can deliver as a client – the fees, the commitment and the potential for post-launch maintenance. You learn very quickly that you really need someone with real skin in the game – not just to launch, but to stay on for the longer term."

This meant bringing in another partner – an IT architect – and finding the exact fit in terms of profile and talent; talent that is hard to acquire without adequate financial resources.

"What you discover very fast in your tech startup journey is that outsourcing is rife with the risk of failure. In our experience, the arguments for starting up with the talent in situ far outweighed the benefits of hiring skills elsewhere. We lost time and resources figuring

this out. But we also learned valuable lessons. We also learned the importance of alignment and buy-in from the get-go. For us that meant finding another co-founder with the skillset we urgently needed."

But their woes did not end there. In addition to a co-founder with the coding expertise to develop their backend, the team became aware of the need to hire a creative director to ensure that their frontend reflected the kind of quality and calibre that potential users would find attractive. And it had to be user-friendly.

"Testing the app we found that the user experience was sticky. The thing that we had built to open up accessibility, streamline and facilitate the whole bespoke Italian tailoring experience was actually hard to use. So the search was now on UX designer to lead our creative efforts. Tresarti or three tailors rapidly went from three to four to five tailors or co-founders in a relatively short period of time."



PHOTO RIGHT:
Giampiero Giunta

TRESARTI

**LESSON 3:****Putting it all together in a time, quality, cost triangle**

Giampiero condenses these learnings into what he calls the "impossible triangle" of Time, Quality and Cost – a framework that he believes can help other entrepreneurs who might also be grappling with the trade-offs between outsourcing and hiring in.

"Our failures lay bare this need to triangulate – to think really hard about the dimensions of quality, time and cost. I'd say that for us, failure has been an invaluable learning tool and opportunity to acquire more knowledge and skills.

"It's naïve to think that if you plan something on a piece of paper, it will turn out exactly that way. In entrepreneurship you are constantly facing challenges you didn't anticipate or think about earlier. It's your passion and vision that drives you forward and the understanding that there will be more failures along the way, and with them chances to learn and to grow."

**Video Tresarti**

<https://drive.google.com/file/d/1hYSG2W9T-IV7-W6TgnJ8BS4YLWVMEEdV/view?usp=sharing>

**Tresarti website:**

<https://www.tresarti.com/>

**Tresarti app**

<https://apps.apple.com/us/app/tresarti/id1500542632>

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