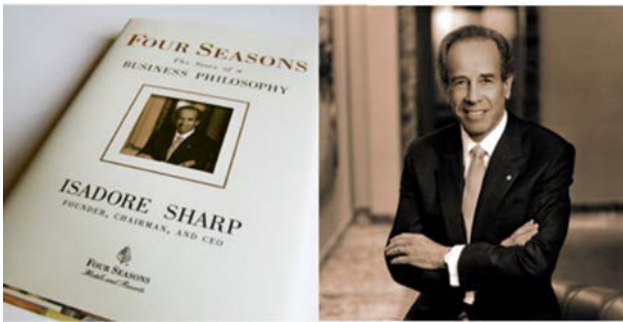


Interview with Isadore Sharp

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Isadore Sharp is the founder and Chairman of the Four Seasons, a successful global brand of mid-size luxury hotels. Mr. Sharp started the company in 1961, and has used many innovations to attract employees and customers from around the world. The Four Seasons now runs hotels in all the major business and tourist destinations globally.



James Allan spoke with Mr. Sharp to get his views on success, self-confidence and how to handle the current recession. The interview concluded with advice on what current entrepreneurs should be doing to follow in Mr. Sharp's fascinating footsteps.

James Allan: Would you attribute your success more from your ability to judge property or to judge people?

Isadore Sharp: *I'm best at judging opportunity. Each individual has their own strengths. Engineers and scientists saw the opportunity for space travel, and they acted on it. My success has come from judging opportunity in the luxury hotel industry and acting on it.*

James Allan: Your book seems to outline a number of illogical steps – building another luxury hotel in London when everyone said it didn't make sense, going to the bank to get more money when the 1980 recession hit and interest rates were at an all-time high, deliberately slowing growth when your brand was strong and investors were plentiful, and even getting into the hospitality business when all you knew was construction. You seem to have magnificent self-

confidence. How did you become so confident, and was there any point in your business life when you doubted your decisions?

Isadore Sharp: *I think how you're brought up can help a lot. You should be allowed to make mistakes, and get on the learning curve. It's good when you get the support you need, and sometimes it's an Invisible Hand.*

Participating in team sports showed me the desire to try your best, even if you didn't always win. You could decide to run your fastest, and you still might not win. That sort of attitude encouraged me to not have a fear of failure.

Opinions are expressed based on past fact. Ask yourself, 'What is the future?' I like trying things that other people don't see. You see the risks. You know there will be a possible penalty to pay. As long as it's not destructive, follow your 'subconscious belief' – it's a fanatical belief – that what you're doing will work.

James Allan: You wrote in your book that the group in London took 4 years to develop a relationship before they were willing to do business with you. Have you ever adopted that strategy of relationship first, business second?

Isadore Sharp: *Yes, I think you have to feel comfortable with the people you do business with. I would pass on a deal if I didn't feel comfortable with the potential partner. You need a successful partnership to run a successful business. And the same is true in your personal life. You want to be around people you trust and share the same values with.*

James Allan: You came from outside of the hotel business, and many of your innovations are based on the way you think people should be treated. This seems to fly in face of the prevailing attitude that revenue management is key. In the current recession, particularly in the US, how should luxury hotels handle the reduction of business?

Isadore Sharp: *Yes, I come from a customer's perspective. The lack of knowledge was an advantage. In these times, don't change what you're doing. You have to adapt to the circumstances, but don't change your values. Stick to the priorities you want to preserve. The*

recession will be over soon, and you want people to know who you are and what you stand for. At the Four Seasons, we use the term “Control Without Compromise”. We have to adapt to the recession, but we are not going to cut things which may compromise our values.



James Allan: Could the Four Seasons have gotten off the ground in today’s climate? Bankers seem weary of upstarts, investors seem weary of upstarts, hotels seem to be looking for the cheapest labor they can find.

Isadore Sharp: *For sure, it would be tough. Until the financial community gets back into a mode where it can support industry, it will be tough for anyone starting out. A year from today though, there will be a “new normal”. There are always people looking to invest, and always people looking for new ideas. I don’t think innovation will go away. We’re currently in a hiatus.*

James Allan: Looking into a crystal ball: are there any business leaders you know today that might not be on everyone’s radar, but we may be reading about in 25 years?

Isadore Sharp: *I’d need quite a crystal ball for that. I can see many men and women at the Four Seasons becoming successful business leaders in the days ahead. Every business these days has star performers which will shine in the future.*

James Allan: There has always been a race between transportation and technology, and many technology companies are now pushing

virtual meetings and tradeshow through video conferences. Will advancing technology have a big impact on the hotel business?

Isadore Sharp: *Like all advancements in our modern world, technology brings new opportunities. When video communication was on the forefront many years ago, we examined the impact. We looked at it from the perspective that there was more opportunity for business to flourish. Travel and meeting people face to face will never change. Travel will always be a part of people's lives. You can't duplicate that on a screen. There's quite a leap between seeing a picture of a statue, and seeing the actual statue itself. Current technology allows rapid communication. This helps people discuss more ideas, and this will help more business take place – which will help us.*

James Allan: What do you see as the number one problem challenging business owners, especially entrepreneurs, today?

Isadore Sharp: *As I mentioned before, the lack of support from financial institutions is quite a hindrance. Until that trend reverses, it's tough. But you know, it will get corrected. Will there be a demise of the luxury market? People do not change lifestyles by choice. We all aspire to a better life for ourselves and our children. They don't go back voluntarily.*



James Allan: In your book, your life sounds glamorous, and it will surely motivate many readers of this blog to become a visionary

leader like you. What 2 or 3 tips do you have to those starting out, or early on the road to success?

Isadore Sharp: *We all really do know what our skills are, and what we are gifted at. You've got to follow your passion of the moment (passions change over time). Let the passions be your guide, and let your skills direct what you want to do. Don't try to become someone who you are not. There always comes a time when you're at a point where you have to make a major life decision. Look at your passion of the moment.*

Don't try to plan your life, rather take opportunities as they arise. We all have capacity to do more. Look for the opportunities that allow you to do that.

People in poor countries like India are born into abject poverty and can't get out because they don't get the opportunity. We are fortunate to live in North America where opportunity is plentiful.

About the interviewer: *James Allan is President of SHM Consulting, a firm devoted to improving human and organizational performance. Clients include Cisco Systems, Costco Wholesale, TD Ameritrade and the Montreal Canadiens. Visit his website at <http://www.shmconsulting.net>.*

