DH - Nicole Schmidt

[00:00:00]

What I do is inconsequential. Why I do what I do is I get to shorten people's journeys every day. What I love about our hospitality industry is that it's our mission to make people feel cared for while on their journeys. Together, we'll explore what hospitality means in the built environment, in business, and in our daily lives.

I'm Dan Ryan, and this is Defining Hospitality.

This podcast is sponsored by Berman Falk Hospitality Group, a design-driven furniture manufacturer who specializes in custom case goods and seating for hotel guest rooms

Dan Ryan: Today's guest is a CEO, designer, and commercial construction expert. She brings experience across interior design, architecture, sales, and business development. She was recognized with the DJC Women of Vision Industry Member Award.

She is a newly minted American citizen on this day after Election Day. She's also a finalist for Oregon Entrepreneur of the Year, which we'll hear about in a couple weeks, so [00:01:00] maybe we can do an update at some point. That's quite a feat regardless of whether you win or not, just to be in that group is pretty awesome.

She is the CEO of Source. Ladies and gentlemen, please welcome Nicole Schmidt. Welcome, Nicole

Nicole Schmidt: Thanks, Dan. I'm so happy to be here. It's, yeah, good to see you, and what a, what a delightful intro. Thank you

Dan Ryan: yeah, you're more than welcome. I'm glad I read it right and, uh, and, um, I didn't fumble. But I love reading those intros because oftentimes it's just weird to hear the accomplishments and the things that we've done in, like, 50 words or less, right? And to summarize it, it's, it's always off-putting. Not off-putting, but, like, disarming in a way.

So

Nicole Schmidt: always sounds like somebody else to me.

Dan Ryan: Yes.

Nicole Schmidt: right? 'Cause like, you know, I just sent my kids out to school this morning and, um, you know, th- they're like, "Oh, my mom, she's, you know, she's such a boomer," and I'm not a boomer. You know, it's like different than maybe how we're described in real life by our [00:02:00] children.

Dan Ryan: our children are very good at getting us down to one-word descriptors, so...

Nicole Schmidt: It is humbling. Having children is humbling.

Dan Ryan: One of the things I like to do sometimes in these intros is go back to the first time I ever encountered the human I'm speaking with. And I believe, correct me if I'm wrong, the first time we met, it was Chelsea Market

Mm-hmm.

New York City,

Nicole Schmidt: Yes

Dan Ryan: was during an independent lodging conference conclave or

Nicole Schmidt: Yeah, like Congress. I think it might have been their... Yeah, something. It was the, was something focused on tech, I think.

Dan Ryan: yeah, it was just super great to meet you. I just remember your energy and then, you know, I, I live on the East Coast, you're in the Pacific Northwest.

Nicole Schmidt: Yeah.

Dan Ryan: Now and again, but not that much. But, but then I just get to see all the great things that you've been doing, the teams that you've been building, and just

Nicole Schmidt: Yeah.

Dan Ryan: Your journey from design to sales [00:03:00] to founding a company.

Um, I just think it's, it's a remarkable journey, and your growth path has been really cool. And I don't know, it's just interesting to think that Andrew Benioff brought us together in some way

Nicole Schmidt: Yeah.

Dan Ryan: Lodging Congress. So it's just great. It's just wonderful to do that. And that's the other thing, it's like oftentimes I'll hear when speaking to people, it's like it's always about those events where you p- you get to collide and meet new people.

And, and I know that it's just very important for everyone listening here, I'm, I'm signing up to be a mentor. And that's like the biggest thing. It's just like the network, the building, the connecting. Yeah.

Nicole Schmidt: When we're a remote company, so like any opportunity I have to leave my office, like I'm in, sign me up. It's where, it's where we all meet, right? So,

um, yeah. Well, a- and I, and I wanna dig into all that as far as, like, I love, you know, the people who listen to this are architects, designers,

Yeah

Dan Ryan: but also, like, [00:04:00] a lot of entrepreneurs for some reason. And I, I personally think it's because hospitality and delivering hospitality for the built environment, it has a lot to do with culture and values, and entrepreneurs, like when-- I think you said j- before I hit record, it's like starting from scratch.

Nicole Schmidt: Yeah

Dan Ryan: anyone can be an entrepreneur. We're all entrepreneurs in our own way. But to take an idea and build on that is really cool. So

Nicole Schmidt: I

agree.

Dan Ryan: before we get into all that, how do you define hospitality, and what's kept you in this industry?

Nicole Schmidt: it-- really think about hospitality is how you make people feel, that, that you're encountering them in a moment on their journey, and how can you bring something to that moment

that enriches and makes their life better? And I know you ask this question to everyone, so I was thinking about it and really, um, into, like, the etymology of the word.

Dan Ryan: No

Nicole Schmidt: there's a-- the Latin root is hos-hospice or hospes. [00:05:00] I am not a Latin expert, so please correct me if

Dan Ryan: My daughter is

Nicole Schmidt: Okay, let's get her in and find out how to pronounce it.

Dan Ryan: Yeah

Nicole Schmidt: it's also the same root as hospital,

hostility, and hospice. Um, and so I was thinking a lot about, like, what do all of those things have in common?

And it's that you're, you're meeting a stranger on their journey. And so if you think about the, the of that is you can either meet a stranger and come to approach that with hostility or approach that with hospitality.

And I think, by approaching life, buildings, building a business, meeting somebody at an ILC with hospitality is about, being, being generous of spirit and, and being open to the idea that everybody is a good person, you know, and that, that there's something I can do to make this person's journey better.

Dan Ryan: Yeah

Nicole Schmidt: and to me, I think that's what hospitality is, is, is you're taking of [00:06:00] yourself and giving to a stranger at its, like, form.

Dan Ryan: I completely agree. And to make light of what you just said as well, there's been projects and moments on our entrepreneurial journeys where sometimes we wish we were in hospice.

Nicole Schmidt: Yes. Yes

Dan Ryan: Start giving me that palliative care because I, I, I can't figure this out.

Nicole Schmidt: Oh

Dan Ryan: But

Nicole Schmidt: it's so hard. Like building something from nothing, whether it's a hotel or a business or whatever, like is so hard. It's so painful. And I, I don't think I fully grasped that before I started my own business. It's like you just think of how fun and it's gonna be all these things and it's, it's, it's a, it's a barbell of emotion.

Dan Ryan: Totally. Well,

Nicole Schmidt: Yep

Dan Ryan: and I think for the entrepreneurs listening or the aspiring entrepreneurs, and I also-- I've, I've said this a bunch, but, uh, oftentimes people think that an entrepreneur is someone who starts a business, gets [00:07:00] funding, bootstraps, whatever. You're, you start hiring people, you're building, building, building.

But to me, entrepreneur in the purest sense of the word is starting something from scratch, it could be an idea, a project, anything, with finite resources. And how do you marshal those resources to get to that vision of what that idea is? And then when it works, great. If it doesn't work, okay, onto the next one.

So

with your experience from design and then into, uh, s- furnishing and stone and, like, you've kind of seen all elements of what we do, and now into procurement,

Nicole Schmidt: Yeah

Dan Ryan: how did you decide to take, that? And I'm also very intrigued because, you know, I've always bootstrapped everything, and then I've never acquired anything.

I've tried, but to me, finding the right people and being able to analyze and bring those into the fold is really interesting to me, and I'm sure a lot of our listeners. But, like, how did you begin? When, when did the spark happen?

Nicole Schmidt: I would say I've [00:08:00] always been entrepreneurial, and I think you'll find that with a lot of entrepreneurs. Like, I remember being maybe 14 years old and starting, like, a window washing business in, in my neighborhood because, like you said, I'm just an American citizen now within the last few months. Um, and so couldn't get a job. My friends had jobs. They had money to go do things, and I was like, "I need, I need to have money so I can go to the movie theater and, you know, do all these things with my friends." So, always had an entrepreneurial spark and had a couple other businesses before I started Source. Um, but for Source, what was really the spark was I had spent about half of my career on the design side. So I did interior architecture, did, um, hospitality and, uh, housing design, and then second half of my career was in sales. So I did, um, stone, tile, um, you know, furnishings, different commodities. And, um, it was really through that, like, experience of going to the vendor side or the supply side that I [00:09:00] realized that the struggles and pains I had had as a designer on those projects wasn't-- I don't wanna say wasn't unique, but

wasn't, like, constrained to just that one firm.

That it was like, oh, this is an industry-wide issue. There's a lot of, like, data silos and a lot of, um, you know, just very fragmented pieces of this industry that's like, might there be a way that we can work better together? Um, and I remember I was in, uh, I was in a design firm's library. I won't, I won't say which one, but it was a very messy library.

I was a stone rep at the time for Cosentino. um- I was like precariously, my stone box was on top. I was a new rep to the area. They hadn't had, uh, a physical rep in, in that area in a long time. I, I'm, you know, kind of precariously standing on a ladder. I'm six months pregnant at the time, and I pull

Dan Ryan: Ah.

Nicole Schmidt: the top shelf, and it just, like, almost disintegrates and, like, s- [00:10:00] just falls on my head.

Dan Ryan: Mm-hmm.

Nicole Schmidt: And lots of expletives came out of my mouth. I- that was the first time my daughter heard swear words from me. Not the last, but definitely the first. And, um, the box... Just to put this in context, so this was like, I don't know, maybe 2016, '17, something like that. Uh, the box had a picture of Dennis Rodman on the side.

Dan Ryan: Oh, Rebound King

Nicole Schmidt: yeah. So for those that don't know who Dennis Rodman are who he is, um, you know, it's not a, not a contemporary basketball player.

Dan Ryan: Hmm

Nicole Schmidt: it was a very old box of rocks. And I remember thinking

Dan Ryan: Oh, I have a question. Why was Dennis Rodman on this box?

Nicole Schmidt: is a really good question. They-- Cosentino actually has a lot of, like, celebrity, um, uh, sp- what are they?

Dan Ryan: Oh,

Nicole Schmidt: spokespeople?

Dan Ryan: okay, I get it. Okay.

Nicole Schmidt: had Cindy Crawford. They've had, you know,

different people, and so Dennis Rodman was on this box, so you can actually go look it up. It's a really, really hilarious, like, very great ad where they had Dennis Rodman in,

Dan Ryan: Hmm

Nicole Schmidt: this old, like, '90s bathtub in, [00:11:00] in, um, one of their

Dan Ryan: Cool

Nicole Schmidt: anyways, this is so old, like this box. And I was like, how this how we are making choices about what goes in this industry and how we do this? And like, why is this how antiquated some parts of this industry are? And so for me, it was like How do we leverage today's technologies to help speed up some of the painful parts of the construction process? And so for us, we started out really focusing on product selection and then realized that really, like, the two key elements of product selection are how much does it cost and when's it gonna get there. And so by really moving into the purchasing realm, that we can actually help people on that decision-making journey and on the success of their project, um, in a really impactful way, and leverage technology to do it in a way that's maybe, you know, a little bit different and, and faster [00:12:00] than some things that are, are sort of typically available.

And so that, that's how I started, was really, um, thinking about how hard and disconnected parts of the process can be, and how can we leverage technology to maybe speed up some of the administrative work so that we can spend more time on the design and, and on sort of the intention behind the space, and making sure it's good ROI for the owners and things like that, and not, not a bunch of time, you know, doing data entry.

Dan Ryan: What's really interesting to me is, uh, early in my career, I worked as a, as a purchasing agent in San Francisco for a guy named Steve Higgins. Rest his soul, he was amazing.

Nicole Schmidt: Yeah.

Dan Ryan: From an admin-- He had a very specific way of administering. First of all, it was a MS-DOS computer. You'd have to type in all the specs, then, um, print up the purchase orders, check requests, check copies, correspondence.

You'd have to print them and put them in these folders, and he would come over and he would know if you were organized or disorganized.

Nicole Schmidt: Yeah

Dan Ryan: so I can't imagine... I mean, there's so many opportunities to [00:13:00] streamline all the information because my takeaway in going from interning at a design firm to procurement to starting a company, being a distributor for a furniture company when I was 26, was, okay, I-- Every commodity thinks that they're the most important one, right?

So case goods and seating usually is one of the more expensive items and the longest lead items, right? So there's a critical path. But every line item on that budget, whether it's a $5 million renovation or a $100 million renovation, every line item,

there could be-- has a critical path, has this novel of information and a story behind it.

Nicole Schmidt: Yes

Dan Ryan: execute someone's vision with thousands and thousands of people touching all these products to land on a postage stamp of a delivery window nine months to 12 months to seven months somewhere out in the future. It is so surgical in how it gets done. And it's [00:14:00] funny, when, when I would tell people what I was doing, they're like: "Wait, that, that exists?"

So how did-- Yeah, how did you choose to go onto that path, and what was like-- What's your growth story?

Nicole Schmidt: really it was driven by, like the goal of starting Source is we want to help projects run smoother and like achieve the design vision within budget, right? So like how might we make of this just easier? I, I give an example of imagine you were cooking Thanksgiving dinner for 60 people tomorrow. So for people that don't know how our industry works, imagine you're cooking Thanksgiving dinner for, you know, s- 60 or 600 people showing up at your house tomorrow. You go to the grocery store. You have to make all the decisions and purchase everything, but you have a really tight budget. So then you bring it up to the cash register, and they're like, "You're over budget."

So then you have to go back to the shelves that are not labeled with pricing, and you do this process over and over until you get what [00:15:00] you want. And so for us, goal is how do we bring transparency into this process? How do we streamline those cycles that everybody goes through

Dan Ryan: Yeah.

Nicole Schmidt: Streamline the data entry around that and just make it less cumbersome?

And that really has been like what-- either wh- when we were focused on product selection or as we moved into the purchasing space, it's like how do we make the process less painful for everybody involved? That's like the goal,

right? And so, um, as we moved into the purchasing space, really what has been like fundamental and fundamental in this industry in general is that it all continues to be relationship based, right?

There's so many, um, relationships in this industry. It's one of the things I absolutely love and adore about this industry. Um, you know, we've talked before that, you know, you used to call on one of the firms that I started at, you know, and, and those kind of things. And, um, it's, it's just so [00:16:00] connected. I had lunch with someone yesterday who was, you know, connected to my first boss, who was my mentor, and I'm like, "Oh my gosh, what's Karen up to?"

And she's, you know, off traveling and, you know, catching up about her husband, Eric, and like, we just-- it's all so connected. And I think what I-- what is important to Source and what's important to me on our journey is that technology has the ability to, replace a lot of the administrative load and replace a lot of the data entry and connect data silos

Dan Ryan: Hmm.

Nicole Schmidt: And really like streamline the process so that we can spend more time on the things that matter and on the details and on, you know, making sure we're getting the stitching right and all of those things that, like you said, there's tens of thousands of people that make these projects come to life. And so how do we enable more time for the humans building these spaces for humans by leveraging technology, um, to change the process, I

Dan Ryan: Mm-hmm. Yeah, 'cause one of the [00:17:00] things that I found in the, all the siloed data, in anything you do, whether...

It, it doesn't matter. Oftentimes we lose like, that picture of the forest because we get focused on the individual trees. And that forest could be a beautiful landscape painting.

It tells a story. Um, so all things being equal with the tech, and now you have great people running all of these projects, how do you keep them all together even though everyone is distributed and aligned? Like, what is your, process on that? Like, how do you marshal everyone together? How did you come up with the, with the system?

Like, just give us the geeky entrepreneur stuff

Nicole Schmidt: I, I say my job as thr- as CEO is to do th- the three Cs. So culture, capitalization, and compass. So kind of working backwards. Compass is like set the direction for where the company's headed. Make sure we're headed in the right direction. That, that's my job. Capitalization is like make sure there's, [00:18:00] enough revenue or investor dollars to pay all the bills.

That's, that's your job as, as CEO. And then culture. And so building a culture and being incredibly intentional about that is probably the piece of my job that is most, you know, applicable to what you asked. And culture to me is like we really could spend the next three hours on this. This is like the thing I nerd out about the most.

Um, but is, starts with core values, starts with here are the things that we believe in here at Source. And these should be off-putting as much as exciting to people, right? Like they should, they should explicitly say who you are and it should make some people go, "Oh, I don't wanna work there." And it should make other people go, "Oh yeah, I wanna work there.

That's the place I wanna work at." And so everything really focuses and boils down to those core values. Then we have operating principles that pull out of those core values. So here's, here's this core value [00:19:00] and this is what this looks like in practice, right? So we, one of our core values is that we, uh, we believe in doing hard things. And so what that looks like in practice, one of those operating principles, you know, so there's a set of operating principles that sit underneath that and, and one of those is that we untangle complexity, right? So like things can be complex, but we need to untangle it first and understand it before you can come up with a solution for it.

Dan Ryan: Hmm.

Nicole Schmidt: And so, so we have core values, then we have operating principles. And then- If you just stopped there, that's already a really good foundation for culture. That's like just getting to that point. I think, you know, we spent four years really like iterating and doing a set of core values and testing it and does this work and, and changing. But then sort of the next piece and the most important piece is that you have to operationalize and like embed all of those values and operating principles into your SOPs, into your P&L, like into every cell [00:20:00] that creates the business organism.

Dan Ryan: Mm-hmm.

Nicole Schmidt: And so it's how we write reviews. It's how we do performance reviews around the-- through the company is, um, you know, our performance reviews are, are built around our core values.

Like how are, how are people achieving success in their role and how aligned are they with our core values? It's how we hire. All of our interview questions are like, you know, tell me about a time when you did a hard thing, right? So tell me about a time when, and then linking it back to core values or operating principles. Um, we hire against it. We hold ourselves accountable against it. If people aren't meeting those core values, um, you know, we, we-- you have to do the hard thing and you have to like hold people accountable to that. If you're not doing this, then Source isn't the place for you. So let's help you

find a better place for you.

Dan Ryan: So I, I have a question on all of that, because for me, I started my first company August of 2001, so like two weeks before September 11th.

Nicole Schmidt: Oh

Dan Ryan: time to start a business.

Nicole Schmidt: Yeah

Dan Ryan: [00:21:00] and that, like I did that until maybe 20- 2010. Then I, I joined this entrepreneurs organization. It's called Entrepreneurs Organization.

And then they give me all this like business porn, like you can see, like books and things. And then, you know, there's this alphabet soup of all of these different systems, processes, SOPs.

Nicole Schmidt: and

Dan Ryan: Oh, yeah. How did you, how did you separate or how did you decide like which, um, methodology to use? Did you have a coach?

Was it a book you read? Was it through network of entrepreneurs? I'm very curious about that.

Nicole Schmidt: Yeah. Yes, yes, and yes.

Dan Ryan: Okay

Nicole Schmidt: answer is yes. So I've, I, I, I do read a lot of business porn.

Dan Ryan: Yeah.

Nicole Schmidt: I listen to a lot of business porn. I read a ton of, of, of books. And, um, and I also was, uh, lucky enough to be a part of a couple different accelerator groups and incubation groups, some for tech startups, some for female entrepreneurs. Um, so yes to all of that. I [00:22:00] had different mentors, like people that I reached out to and said, "Hey, I wanna, I wanna learn from you. Can you, can you teach me this?" Um, and, and other entrepreneurs that I leaned on.

And I think that that is really helpful. I, I actually-- I think that's kind of like the job as, as the leader of the company, is that you have to decide what is right for your company

Dan Ryan: Yeah.

Nicole Schmidt: For you, right?

And, um, I don't know if there's a good analogy in there, but it's like, I don't know, maybe buying a car. Like cars are commodities, business books are commodities. There's, there's all these different things and different ways you can do it, and you just have to find like what's right for-- what vehicle is right for your family or what sort of core operating system is right for your business.

And so for us, we are like, we want-- You know, we're a business focused on growth, right? So if

that's-- So then we, we're like, okay, so then we need to use a toolkit that's focused on growth. We're a business focused on the built environment. We need to have a, a toolkit that helps us in, you know, physical [00:23:00] spaces because it's not all bits and bytes.

There's atoms that we deal with, right? And so for us, it's really like con-creating something that, like not reinventing the wheel, leaning on things that other people and frameworks that other people have come up with that have been successful for them, but either putting our own spin on it or, or making sure that it's right for our culture in some

way.

Dan Ryan: It's interesting 'cause from like 2000... The reason why I start the two- the origin of 2001, from 2001 to 2010, like when I started this like learning journey,

Nicole Schmidt: Yeah

Dan Ryan: I was just trying to like reinvent the wheel, build a better mousetrap every single time. And then I was like, "Oh my God," like, "Why am I doing this?"

There's so many people that have done this before, and it's, it's about surveying, getting familiar with everything, but then it's not so much about which tool you pick, in my opinion, it's the practice. So all of them work, but then you really have to commit to the practice. And being friends with so [00:24:00] many entrepreneurs and going to all of these different hotels which are operating businesses, it's amazing to me how many businesses from small to large have values.

I know that you said that that's foundational for you.

Nicole Schmidt: Yeah

Dan Ryan: a poster on the wall and they're not discussed, right? How do you bring the... How did you identify those values and bring them to life and keep them alive and evolving?

Nicole Schmidt: The first time we created them was just like spaghetti at the wall. It was like, let's start. Let's just start, right? Just decide. And then so we really, I think because we had done this early on, I think there was three or four people that maybe worked at Source at this time. Um, it really was like the core value-- It was like my core values, right?

So like me as the founder, what do I value and all of that. Um, and then we would revisit them every year. And so we would do that like as part of our annual like retreat or whatever, you know, annual iterations that we have every year for planning [00:25:00] and and we would tweak them. We'd say: Is this still working?

Is this not? And, and how, how aligned do we still feel with these? Our latest round that has now held for a few years, um, was built out of a process, of that

annual process. What we did was we, um, did a big, like interviewed every single person in the company almost, and, um, said: What makes Source special?

Like, what, what brought you to Source? What do you like about Source? What do you hope we don't lose as we scale? What do you hope we do lose as we scale, right? Like, what is not working really well in the company? What is working really well in the company? What, what made you refer somebody to come work at Source?

And really like tried to find like from the inside out of the company, what it is that makes Source unique, and then layered that against our vision and where we wanna go. Um, and so that's like, that to me is the best process when you have enough people in the company that can say like... I don't know. I [00:26:00] just feel like as, as founders and as the, the, um, the CEO or the leader, that you can sometimes get blinders on to

Dan Ryan: Oh, totally. Yeah, 100%. Well, that's what's interesting, like when you start, it's just you, right? So the values have to be, come from you mostly, but then you get to a certain size, how do you branch those out and make them, "Okay, who's on the bus right now? Are the right people on the bus? Okay, how do we get more of those people on the bus?"

Nicole Schmidt: That's right

Dan Ryan: one of the things that I love is o- when you get it right, you just feel it. When a company has it right, you can walk into that company or a hotel or whatever, and you just feel it. Yeah. it's different

Nicole Schmidt: Like you can, you can see the values

of that company in their physical space, in how their employees treat you. Like it is, when you get it right and you really imbue your values through your business processes, like you, you and I could walk into a Costco together and we could probably e- e- even if I didn't already know them, we could probably write their [00:27:00] business values Sure, Loic.

can see it, right?

Dan Ryan: Mm-hmm.

Nicole Schmidt: if we walk into a Four Seasons, we can see those values. We know what that looks like. And I love that, Dan. It's, it's so thoughtful that it does come out. It's expressed

Dan Ryan: Another thing is when you get to that certain size too and you do a retreat, another interesting exercise that I've done is, okay, we're, we're at this size, the North Star is still there, but maybe, maybe we need to like adjust it a little bit 'cause life and business changes.

Nicole Schmidt: Yeah

Dan Ryan: Hey, let's pretend we're gonna start XYZ company on Mars or the moon,

Nicole Schmidt: Yeah

Dan Ryan: and we're only allowed five people to go or however many v- core values.

Like, who's going from the company and why to start our new branch on the moon? And then it's like, well, oh, wow, well, why? What, what is it about them? And you can do this with customers, you can do this with clients, you can do this with vendors. These words kind of percolate about what makes each of those stakeholders

Nicole Schmidt: I love

Dan Ryan: perfect [00:28:00] and, and what, and what's makes everything mutually attractive.

And then when you get it right and then you can feel it, one of the things I love doing is in a review is saying like, you go through the core values, "Hey," um, I'll do it with you right now. So, uh, on Doing hard things, Nicole,

Nicole Schmidt: Yes.

Dan Ryan: How would you rate yourself on a scale of one to 10?

Nicole Schmidt: Oh man, I, would rate myself probably an eight or a nine. I think I have a tendency to procrastinate. And so

Dan Ryan: Cool. Well, the point is great. Now, it doesn't matter if they say-- if you say... If the person you're asking says eight, nine, or t- or 10, they could say 10. the real magic comes in, "Hey, Nicole, what would make that... You said this, but what would make it a 10?

Nicole Schmidt: Yeah.

Dan Ryan: What would make it a 10? Yeah, what would make it a 10 for you?"

Nicole Schmidt: I, for me, it's like really procrastination is one of my big things that I, I struggle with. And so, um, it would either be delegating the work, like, do I have to do this work? Is this [00:29:00] something that I have to do or can I delegate it? And if it is something that I have to do, do it first.

Like the things that I find I'm like, "Oh, I'm procrastinating on this," tomorrow it's gonna be the first thing on my to-do list because then I'll, then I know I'll get it done. But if it's tucked there on my calendar at the end of the day, then it's easy to slide over to tomorrow

Dan Ryan: But that's also an important part of team, right? Because oftentimes as founders, we shouldn't be doing all those things 'cause we have to be focused on those three, those three buckets that you were talking about, which is compass, capitalization, and culture.

Nicole Schmidt: Yeah. Yeah

Dan Ryan: Which then leads to, okay, how... Sometimes I find if I'm procrastinating, I, I, I stopped calling it procrastination, I called it marinating because

Nicole Schmidt: Ooh, okay. I like this. Why

Dan Ryan: be-

Nicole Schmidt: did you make that change?

Dan Ryan: very interesting.

So I, I think it's because sometimes it's just not the right time or I'm not the right person to be doing it. Something's just not right

Nicole Schmidt: Yeah

Dan Ryan: whatever that thing is, the project, the this or that, and I need to marinate on it. But I make a list of [00:30:00] marination,

Nicole Schmidt: Oh,

Dan Ryan: and then I review it, and usually there's a good reason why, because I think oftentimes I used to beat myself up a lot about it, but I think it's just we just have to be better at knowing and doing more of what we're best at and attracting the right people

Nicole Schmidt: Yep

Dan Ryan: like, I'm not good at a million things, but what's crazy is those million things are people that are really, really good at it.

Nicole Schmidt: Really

good at it.

Absolutely. That's, yes

Dan Ryan: I'm also curious 'cause, like, as you're acquiring companies and, and people, how do you use values as a filter to do that?

Nicole Schmidt: one of the things that I've learned through acquisitions, um, is that not everybody is a good fit from a culture perspective.

And so, meaning companies. So when we, when we look at companies or different things that we're looking at, it's, it's really, um, how do we de-risk this, right?

Like starting companies is hard. What is [00:31:00] it? Like 95% of companies fail within the first five years or something. Like per- 80%, I don't want to make up a number, but there's like a, a material amount of acquisitions that fail. Um, you know, we just it's like I'm a glutton for punishment. I'm like, "Let me do the hardest thing possible and make it successful." Um, and so to me, acquisitions are... There's like a f- a review of all these different elements that need to go into making it successful. And even then is, I'm gonna steal your word marinating, because I, I like that for this use as well. But, um, like when we just did our

recent acquisition of Project Dynamics, it's like they have a really awesome culture.

We have a really awesome culture, but it's not the same culture. And so how do we, um, let's keep going on the food analogies. What's-- how do we emulsify

those two cultures together in a way that makes us both stronger coming out of it? [00:32:00] Um, and I think that was a lesson that we learned in some prior acquisitions, is that we tried to kind of like slam cultures together faster and I th- and that sort of marinating, that... Is emulsification the right word? Is that's like

when

Dan Ryan: I think so.

Nicole Schmidt: sauce? I think it's

Dan Ryan: Yeah

Nicole Schmidt: Yeah. It's like, it's when you get oil and vinegar to meld

Dan Ryan: you need that hand blender and like really go, and it's like it becomes something new

Nicole Schmidt: Yeah. And so like oil and vinegar are not

Dan Ryan: Yeah.

Nicole Schmidt: If you add mustard in there, you have a delicious dressing. And so I think for us with acquisitions, it's really like, let's find out what their special sauce is. Let's hang on to what our special sauce is and, and let's find the way to make all that work together. And that has been, um, a really great learning for us is, is that we, um, that we are open. Like s- I would say Source is a culture of curiosity,

Dan Ryan: Hmm

Nicole Schmidt: is one of our core values as well.

And so being curious about why have you been successful for the past 30 years? 'Cause you've been really successful for the past [00:33:00] 30 years. And so how do we make sure we, we honor that, um, and we move that forward into the next 30, 40, 50 years?

Dan Ryan: how do you know when, much in the same way if you're attracting a person or trying to acquire a company,

Nicole Schmidt: Yeah

Dan Ryan: um, how do you... Or a client even, or a vendor. It's like

Nicole Schmidt: Yeah

Dan Ryan: how do you know when it's not the right fit? And you're like, "Okay, we did our, our diligence and we're there," but like, "You know what? This isn't a good fit."

Nicole Schmidt: Yeah

Dan Ryan: ' cause sometimes that's even harder

Nicole Schmidt: Yeah. I think being really honest about when things aren't working is really hard.

you know, with, with vendors it's a little bit easier 'cause there's usually a lot of data we can rely on. Like, "Hey, this is-- these are the delivery dates that have slipped. This is, you know, here's what these

things are."

So with vendors it's a little bit easier. We can-- we have a very data-based approach to that. Um, with employees and with, um, acquisitions, with employees it's, a little bit [00:34:00] tougher in the interview process. Like, interviewing is so hard. It's, it's so hard to know. Um, and so, you know, we, we do our best.

We have a lot of rigor around our interview process. We ha- we meet, have them meet a lot of people in the company. I am sure that it's long, frustrating process, but we are very protective of our culture, and we wanna make sure that

everyone we're bringing in is accretive to that culture. Um, and so, but with acquisitions, it's actually, a longer process, right?

Like an interview process might be what? Six, eight weeks, and you're only getting a few touch points. Um, with an acquisition, you're spending six months, a year with people. You're getting to know, you can see their business processes. There's just a lot more touch points and a lot more, opportunity that you have to see them in action.

Dan Ryan: Hmm

Nicole Schmidt: Um, you know, we'll see them at industry events or different things, and it's like, oh, it just... I don't know. I'm an ENFJ on the [00:35:00] Myers-Briggs, and part of it is like, you can feel it, right?

Dan Ryan: Yeah

Nicole Schmidt: I-- you, you just can feel it. It's, uh... Someone said to me once, like, "Your gut is your original, is the original AI." So I'm like, I trust the Nicole AI that's like, you know, my gut is like, "This feels, this feels really good.

This feels like we can make this happen." And it doesn't mean it's perfect, and there'll be tweaking and, um, you know, how do we adjust and make it successful? But it does feel like you're not, like, pushing something uphill. It feels like it's rolling down the other side,

Dan Ryan: again, like on that, on the E of the ENFJ,

Nicole Schmidt: Yeah.

Dan Ryan: That's like you're an empath, right? So you're really able to walk in someone else's shoes. And again, if you get the values right, again, you just feel it. It's something that you just, you just know.

Hey everybody. We've been doing this podcast for over three years now, and one of the themes that consistently comes up is sustainability. And I'm just really proud to announce that our sponsor, BermanFalk Hospitality Group, is the first within our hospitality industry [00:36:00] to switch to sustainable and recyclable packaging, eliminating the use of styrofoam.

Please check out their impact page in the show notes for more info.

Dan Ryan: you said that you made a decision to grow. So I remember when I was on my, or s- being on my journey early, I just wanted to grow and grow and grow. Like I read all the books, "Oh, we're gonna grow." And then I read this book, I think I shared it with you, it's called "Small Giants," and it's like being, uh, companies who dare to be g- uh, great instead of big, right?

And in a way, I wish I read that earlier on because, okay, I appreciate growing for the sake of growth, but also at a certain point, how do... You might dilute those values and what made you special. So how did you decide growth is the path that you want?

Nicole Schmidt: for me, it's really comes down to, like, the size and scale of the industry and the built environment and the impact that that has on our planet. it's, [00:37:00] um... If you-- I don't remember all the statistics, but, like, construction is about 5% of US GDP. It's 40% of carbon emissions. It's hundreds of millions of tons of landfill waste just in the United States. It's, um... I don't know. You just keep going through the statistics, and it's a massive part of employment. It's a massive part of economies all around the world. One of my favorite, quotes that I heard on, like, that contextualizes the scale of this industry was from, um, the Bill and Melinda Gates Foundation, and they said that if, you aggregated all the construction happening all around the world, every single month we rebuild New York City

Dan Ryan: Oh yeah, for sure.

Nicole Schmidt: And that, that's a lot.

That's a

big scale. And so for me, if we really-- if you want to impact something that is that massive, if you want to make that industry better, if you want to really change [00:38:00] anything that's that massive, you have to be big.

Like, to move a wheel that big, you have to be a long lever, right? Like, that you can't, you can't do that as a small company. Um, like I said, I've had a couple companies before Source, and those were small companies. I, I loved it. Like, one of them was a sole proprietor. I, I, um, did design on my own for a while, and I loved it, and I had, like, no employees, and it was just me, and it was like, I would, you know, help small businesses or families, um, build better spaces that they

were living in day to day and that they were, um, working in day to day or whatever it was, and it was incredibly rewarding. And so I, I agree. Like, I don't think every business should be big and massive and grow for the sake of growth. Um, it really comes down to, like, what your goals are for that business. What does success look like to you?

Dan Ryan: Hmm.

Nicole Schmidt: Um, and I think that's the question, um, that I, I, I can't say o- for other people, but for me as an entrepreneur, like, [00:39:00] it's really, like, what does success look like for me?

And, one of my early investors actually asked me that, was like, "What does success look like for you? What is this, what is this journey you're on? Why, why are you on this journey?" um, it's, it's always been twofold. And, you know, one is that I, I wanna have an impact on this industry. I wanna, I wanna make things better.

It's a wonderful, amazing industry. People get burned out because there's so much extra work that they have to do. So how do we make it easier, um, to do hard things? 'Cause this industry is the epitome of doing hard

things. Um, and then the second one is I wanna build a company that I would work at even if I wasn't the CEO of it and, like, be proud. Um, and so that one I feel like I, I have-- Like, I would, I have built a company that I would work at, and so how do I keep it that way, I think is now the piece as we scale is li- like you said, how do you not lose your soul? How do you not lose, [00:40:00] um, what makes you special and unique? And there's really good examples in the world of companies that have done that.

Um, Costco is one I'm kind of obsessed with. They do a really great job of that. And so, um, I think it's possible. It's just hard, and you have to be really intentional about it because you're working against gravity

Dan Ryan: Yeah. Um, as you look out, and I guess which-- That C would be compass and probably capitalization,

Nicole Schmidt: Yeah

Dan Ryan: as you're looking at what's out there to potentially acquire. Like, a-as far as the target is, like, is it size of company? S- where the stage of the company is? Where the geography of the company is?

The culture? Like, how do you... Or is it all of those things? And how do you, how are you evaluating? Is there, like, a matrix or a, or a target that you're, that you're always looking at?

Nicole Schmidt: yes, there's always a matrix. There's always a strategy and a framework like that is... We, we write a lot of stuff down at Source. Um, and so for us, acquisitions really are part of our go-to-market strategy. So like how do [00:41:00] acquisitions, marketing, and sales really, um, are three different levers that we can pull as we're going to market, as we're thinking about acquiring clients and logos and projects. Um, you know, how, which one of those levers is the best to pull in each situation? So I think it really depends, um, on spec- what specific target or strategic goal we are trying to hit of why we might do an acquisition, um, or why we might not. And, um, we just really look at it on a case-by-case basis, so

Dan Ryan: on that idea of impact, like one of the reasons why I started this podcast and started businesses and

as an entrepreneur, I just lo- and I s- I feel weird saying 'cause it's like in the intro of this thing, but it's like I like to shorten people's journeys. And what do I mean? And sometimes the journey is the destination, I get that.

But much like all those books that we've read

Nicole Schmidt: Yeah

Dan Ryan: that we're always learning from, they're all ways to not reinvent the [00:42:00] wheel and try something new, right? And to iterate and iterate and iterate. And I get the sense from you as well, there's that whole idea of impact. And like you said, you wanna work at the company you're also a CEO of, right?

Whether you were the CEO or not. So how does that idea of impact, as you look back since you've started, how have you seen that come to life? And where w- what would you like to do more of in that, on the impact side of things?

Nicole Schmidt: I am a female entrepreneur, spoiler alert, and, um, I would love to leave a legacy of opening doors behind me and, and helping support women in the workforce, women as leaders, executives, and entrepreneurs. So that's one that's really close to my heart. Um, and so ways that we've done that are, you know, from day one-- Actually, I think from day, like, maybe 120, um, we've had a paid mat leave policy and, you know, our first paid mat leave policy was rung up on one of my credit cards, [00:43:00] right?

And so, like but I paid someone's salary while they were on mat leave when I didn't have the capital to pay for it. And so it's, it's really, um, the impact that you have can like a, a vision that you have, as well as all those little microsteps and those layerings that, that add up to that. And so for me, I really wanna make sure that I'm able to, um, bring other female entrepreneurs, uh, like shorten their journey.

I'm gonna steal your words, Dan,

Dan Ryan: Please

Nicole Schmidt: and so I've made sure to leave space in my schedule for that. I invest in other female entrepreneur businesses. I make sure that in our own company, that we're providing an equal framework across, um, employment and making sure that things that have historically [00:44:00] and systemically sort of left women out of the workforce, um, that if people choose to, that Source can be a great home for them.

Dan Ryan: Going back on the acquisition trail, if there's a founder listening, an entrepreneur listening, or someone who's thinking about starting a business but then wanting to acquire or try out acquisitions, what's the first, from your experience, the first honest thing they need to hear or think about?

Nicole Schmidt: I think research structures. I think what's fascinating to me in acquisitions is that there's so many different ways that you can really think about, um, how you do that. Um, and so I won't, I, I won't really get into like how we do that or, or what we do, but I think from, from a business owner from an entrepreneur perspective, most [00:45:00] entrepreneurs that I find, yourself very much included, are very creative people to a certain extent, um, they're getting ideas and they want to do this thing and there's, there's some of that. And so, I don't know. I'm, I'm such a, like, if you wanna do it, just figure it out.

Like, just do it. Just figure it out. Like, I have not in my life found a brick wall I could not run through.

Dan Ryan: Yeah

Nicole Schmidt: and so if you wanna acquire a company or you wanna do something, or you think it's po- like, just do it. It's 100% possible. Like, don't listen to the people that say you can't do that.

What's the, what's the Teddy Roosevelt quote that Brene Brown quotes that's

Dan Ryan: Oh

Nicole Schmidt: it's the man in the arena. It's like, it's, it's not the critic that counts. Yes. That. That. everyone's gonna tell you it's a bad idea. Everyone's gonna tell you you shouldn't do it. And if you wanna do it, just do it.

Like, find a way and figure it out. You'll figure it out

Dan Ryan: Yeah, I printed this up and gave it to all my kids and,

Nicole Schmidt: [00:46:00] love, that's my favorite quote. I love that

Dan Ryan: Yeah. It's not the critic who counts, not the man who points out how the strong man stumbles or where the doer of deeds could have done them better. The credit belongs to the man, or as Brene Brown said, woman in the arena,

Nicole Schmidt: Yeah

Dan Ryan: whose face is marred by dust and sweat and blood, who strives valiantly, who errs, who comes short again and again because there is no effort without error and shortcoming.

Nicole Schmidt: That's But but who does actually s- strive to do the deeds? Who knows great enthusiasms, the great devotions? Who spends himself in a worthy cause? Who at the best knows in the end the triumph of high achievement? And who at the worst, if he fails, at least fails while daring greatly.

Dan Ryan: That's the name of her book, "Daring Greatly."

Nicole Schmidt: greatly

Dan Ryan: So that his place shall never be with those cold and timid souls who neither know victory nor defeat. And that's my whole thing. You-- Like what you said, you'll run through a brick wall. You just gotta fucking do it.

Nicole Schmidt: Just do it.

Dan Ryan: Yeah.

Nicole Schmidt: I'll tell you what, [00:47:00] I started my company, and I've told many people this, but my husband was like, "I don't think you should. Like, you have a great job. don't want you to do this." And I was like, "Thank you for that single data point. I

appreciate that." And five years later, he was like, "I really wish you didn't have your own company." So like, don't wait for permission. Permission will never come.

Don't wait until it's a good idea, 'cause if it was a... And everybody agreed to it. 'Cause if it was a good idea that everybody already agreed to, like it would already be done. I have a quote up on my wall that's, uh, Nelson Mandela. It says, "It always seems impossible until it's done." And so like, just the crazy thing. Try it.

Dan Ryan: So I agree.

Nicole Schmidt: If you want to acquire a company, go do it.

Dan Ryan: I'm just gonna pull shit off my shelf right now. So

Nicole Schmidt: love this.

Dan Ryan: in

Nicole Schmidt: what do I have on my wall?

Dan Ryan: in honor of Patrick Stewart who just died, rest his soul, this is my other one which kind of ties into what you're doing.

Nicole Schmidt: Make it so.

Dan Ryan: it

Nicole Schmidt: [00:48:00] Just make it so.

Dan Ryan: You just have... Yep, make it so.

Nicole Schmidt: is, I don't know if you'll be able to see it, but this is my home screen. It says, "Put your hair up in a bun, drink some coffee, and handle it."

Dan Ryan: Yes, run through that freaking wall. Don't stop. So we, we st- we t- we spend a lot of time talking about culture and also capitalization, like from an acquisition perspective, right? And just m- making sure that all the pieces are in place with, and with the investors. But as you look to the future and you're, you put your compass hat on

Nicole Schmidt: What a

Dan Ryan: What...

Nicole Schmidt: to be looking to the future. Whew

Dan Ryan: Well, yeah, there's no time like the present, but, like, what's exciting you most about the future and that North Star

Nicole Schmidt: Yeah

Dan Ryan: where you started to where you now are now to what you see in the future? What's exciting you most?

Nicole Schmidt: you know, one of the, uh, the big things as we think about the future is, you know, what, what role does AI play in our world as we go forward? Um, and I'm, I'm of the... I think there's people who are of the, like, [00:49:00] nihilist or expansionist of if we-- I-- It's, tough to boil things down, but I think there's people who are, like, nihilistic about AI and its impact on the world, and people who are expansionist.

Dan Ryan: I'm both

Nicole Schmidt: I, I, I would say I'm pro- I think everybody should be a little bit of both,

but I'm like 70%, maybe 80% expansionist.

Dan Ryan: Yeah

Nicole Schmidt: and Blackstone at their recent investor conference for their like top 50 or top 100 investors, which I was not at, I just saw a clip of this on TikTok, um, was, was talking about that we are closer to 1870 with where we are at in AI than we are to like 1900s or 1930s.

And so if you look back at US history of like all the change that happened between 1870 to 1900, it's like we built entire cities, we built entire railroads, we built, we expanded. Like that industrial revolution and, and all of that was so expansionist in our, in its impact on the economy. And I, I really, [00:50:00] really think that AI is going to do that.

We leverage a ton of different technology here at Source. We leverage all kinds of different acronyms of technology, of which AI is one, and we are hiring, right? Like it's not reducing the number of headcount that we have as a company, but is it changing what those folks do? 100%.

Dan Ryan: Mm-hmm.

Nicole Schmidt: And so when I look at the vision and future for Source, I look at it in like different steps.

Like what does it look like two years from now? What does it look like five years from now? And what does it look like for 10 years from now? anything beyond that I can't wrap my head around right now. But, um, you know, it's like, okay, what is it gonna look like in 2036? And how we all work is gonna be very different, right? Um, but whether or not we all work, I think we'll, continue to, um, to, I [00:51:00] think, unleash a wave of entrepreneurism we have not seen in a long time as, as a society because it's taking the capital needs. When, you know, when you talked about starting a business, you're either bootstrapping or you're, you know, raising, um, investment dollars. And so I think about that there's gonna be a lot of entrepreneurism that we see as a society because the barriers to entry are being pushed down like they haven't been in a very long time.

Dan Ryan: In the sense like, in the truest sense, it's like this democratization of entrepreneur- of entrepreneurship and capital and yeah, I, I agree. I, all the-- Yeah, I, I agree. I feel like, but in a way, that was like the promise of the early internet, I think. And then all that internet and e- where everyone's gonna be able to have their own audience, and it, it, everything got funneled into like an Amazon or a [00:52:00] Substack or a, like there's like these, everything funneled into these, uh, gatekeepers.

So I, I feel like AI does provide the opportunity to like break all those down to where everyone can reach out to whoever they want and interact with the data and the universe in front of them.

I just feel like it's gonna be very bumpy. And it's interesting how you, you shared like, um, that time period, 'cause I've, I've been very fascinated with

Nicole Schmidt: Yeah

Dan Ryan: American history from 1813, like right after the War of 1812, to 1848, just before the Civil War.

Nicole Schmidt: Yeah

Dan Ryan: book called "What God Hath Wrought," and "What God Hath Wrought" is the first message that Samuel Morse typed over or tapped over Morse code over telegram wire. But if you think about that and the expansion westward, as wonderful and horrible as that was,

Nicole Schmidt: Yeah

Dan Ryan: And building of canals and railroads and instant communication, and it basically [00:53:00] shortened everyone's journeys of communication, of transportation, and I feel like we're at a very similar time right now.

Like also at that time, Andrew Jackson kinda came to prominence, and he was like very similar, it rhymes to what's been going on here recently. So th- there's something wild, something wild going on, and I-- That's why I'm in both places. I think that yes, it could be, it probably will be expansionist, but when I read the S1 of the investor memo of like Anthropic, and there's like a warning that it could end the world, like that's pretty fucking crazy too.

Nicole Schmidt: Yeah. It's, it is crazy. Um, I don't know. I just like, if you think way back in time, I feel like there's always something that's gonna end

the world.

Dan Ryan: Yes

Nicole Schmidt: even, you know, when we think about politics, you know, somebody was like, "Oh, this is like the most divided this country's ever been." And I

Dan Ryan: Nope.

Nicole Schmidt: " Is it though?"

Dan Ryan: No, that would be 1848, 1849, '50, [00:54:00] 18-- up to 1860, yeah.

Nicole Schmidt: I really believe in like the human condition and that we are gonna figure this out and break through walls and that we will find a way to make this beneficial. Um, and so, you know, I f- I, I think we were talking about like compass and

Dan Ryan: Yeah, the compass, the North Star. Like, w-

Nicole Schmidt: you set a North Star in a company when

you're

Dan Ryan: how do you set it, and then what's e- what's exciting you most about it?

Nicole Schmidt: So I think in opportunity, in moments like this in history, opportunity abounds. There is so much opportunity. People are forced to change whether or not they want to, right? Like, the status quo just won't

cut it anymore. And so as a company that is trying to do things differently, that is trying to say, "Hey, why don't we, you know, how might we do this or how might we do this?"

That there's a lot of people aligned with that as employees, and we're able to recruit just, like, amazing, talented people that are like, "Wow, this is a really interesting problem to solve and I wanna be a part of the journey in solving that problem." [00:55:00] So that for me is like, there's, there's that compass.

Like, setting the right compass allows us to recruit the right people who then can actually get us towards that compass. Um, and so I think what excites me the most about it, like if we play that out and we say, okay, there's a bunch of technology that does different things and there's entrepreneurism that we see as, you know, more in abundance. Um, one of the things that, will remain is that we will want to connect as humans, and I think we're seeing this, like, come back, is how do we, how do we connect as humans? How do we have experiences? How do we have transformational experiences? And to me that, that is like square into the built environment and hospitality, and we're seeing it already in the, last, you know, let's call it the last five or 10 years that the hospitality

experience, the travel experience has changed. and so I think being a company that has the ability to [00:56:00] change as part of its core muscles and operating system, being a company that's creative, that's forward-looking, that likes to do hard things, like I think we're very poised to tackle whatever it is that comes next. Um, but I think really, like for me, the thing that excites me most about the future is that it is unknown to some degree, and that we will all as an industry decide what that looks like.

And being a part of that conversation and being a part of how things should look in the future, um, is really exciting. It's really fun.

Dan Ryan: Yeah, because entrepreneurs are totally shaping the future. And, uh, I, I do think that AI is gonna unleash waves and waves and waves of entrepreneurism. So

I mean, that's, yeah, this has been wonderful. If people wanted to learn more about you or Source, what's a good way for them to get in touch?

Nicole Schmidt: Uh, go to our website or find me on LinkedIn

Dan Ryan: Perfect. And we'll put all that in the show notes for everyone. Nicole, this has been a long time coming. It's so good to share [00:57:00] your experience with ev- all of our listeners and to learn from you, and I can't wait. I'm, I'm assuming I'll see you

very soon. Yeah, in New York. Okay, good.

Nicole Schmidt: Yep.

Dan Ryan: There we go.

But thank you

Nicole Schmidt: on, Dan. No, thank you. This is just... got, I got like an hour and a half to just hang out with you and, like, chat. This is my best day. I'm good.

Dan Ryan: Well, thank you, and thank you to all of our listeners, because again, if you guys weren't tuning in every week, we wouldn't be having these awesome conversations. And again, it's all about impact and shortening journeys. So if this did shorten your journey in some way, please like and subscribe. And also, we grow a lot by word of mouth, so please forward it if you think someone else

is thinking about taking that entrepreneurial step, or just might find this interesting, or learn about another aspect of this wonderful hospitality industry we're in.

So thank you so much, and we'll catch you next time.

[00:58:00]