



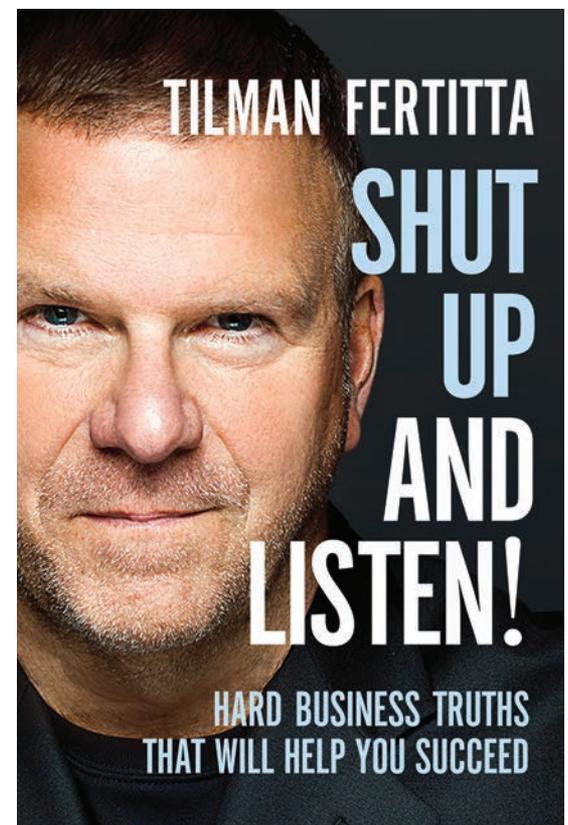
Tilman J. Fertitta

**EDITORS' NOTE** Tilman Fertitta, a Houston native, is an accomplished businessman and recognized as a world leader in the dining, hospitality, and entertainment and gaming industries. He is the sole owner of Fertitta Entertainment, which owns the restaurant giant Landry's, five Golden Nugget Hotels and Casinos and the NBA's Houston Rockets which he purchased for a record \$2.2 billion. He is also the star of his own reality TV show on CNBC, Billion Dollar Buyer. Through his restaurant and hospitality company, Landry's, Fertitta owns more than 600 properties in 36 states in over 15 countries. He is a large employer in the

nation, with more than 60,000 employees. His restaurants include a signature collection of eateries, as well as more than 60 different restaurant brands and award-winning concepts, such as Mastro's Steakhouse, Morton's The Steakhouse, The Oceanaire, Vic & Anthony's, and Catch, while his multiunit restaurant brands include the well-known favorites Chart House, Landry's Seafood House, Rainforest Café, Saltgrass Steak House, Bubba Gump Shrimp Company, Mitchell's Fish Market, Dos Caminos, Bill's Bar & Burger, Joe's Crab Shack and McCormick & Schmick's. Fertitta is one of the principal shareholders in the fast-growing restaurant platform for online ordering and secondary on-demand food delivery, Waitr Holdings. He also owns and operates numerous hospitality and entertainment venues, including the award-winning San Luis Resort and several other leading hotels. In March 2018, he opened the much-anticipated Post Oak Hotel, the newest ultramodern, luxury destination located in Uptown Houston and the city's only AAA five-diamond award recipient. His entertainment destinations include the Galveston Island Historic Pleasure Pier, The Kemah Boardwalk, Downtown Aquarium Denver and Houston's Tower of The Americas in San Antonio.

## Shut Up and Listen!

An Interview with Tilman J. Fertitta, Chief Executive Officer and Owner of Landry's, Inc., Golden Nugget Hotel and Casinos, and the NBA's Houston Rockets



**You recently completed your first book, *Shut Up and Listen!* What interested you in writing the book and what is its message?**

I've been approached for years to write a book. When the leadership of HarperCollins contacted me to write about how I do business, I thought it was the right fit. In this book, I talk about my personal experiences and strategies that can help the next generation of entrepreneurs achieve success. I know firsthand the challenges and common mistakes that cause businesses to fail.

**What have been the keys to your success?**

It all comes down to two key factors: know your numbers in all aspects of your business, and treat every customer like it's your last. There are no spare customers.

**You make it sound simple, but many companies have found this to be challenging. Does it come down to culture?**

It is all about culture. My business has grown exponentially since I started, but I've always told my employees that our culture is taking care of the customer. It can be hard to manage that culture



Golden Nugget Lake Charles

when you're dealing with 60,000 people, but all you can do is keep pounding it in their head.

**Who did you want to reach with the book?**

I truly want this book to guide today's young entrepreneurs. Maybe this could help a college student wondering what they're going to do and what's important or a mid-level manager who just wants to make themselves stand out in the crowd and get promoted. I also see this helping other CEOs as a reminder that if you don't evaluate these things, you could have problems eventually.

**You are involved in many areas, from restaurants to casinos to hotels to the professional sports team. Is it all interrelated?**

It all goes together naturally. Owning a restaurant, a hotel, a casino or even a professional basketball team, it's still about taking care of the customer. They expect me to put a good product out there on the court, just like I have to put a good product on a plate or provide that quality hotel room.

**Did you know early on that you had the entrepreneurial spirit and desire to build your own business?**

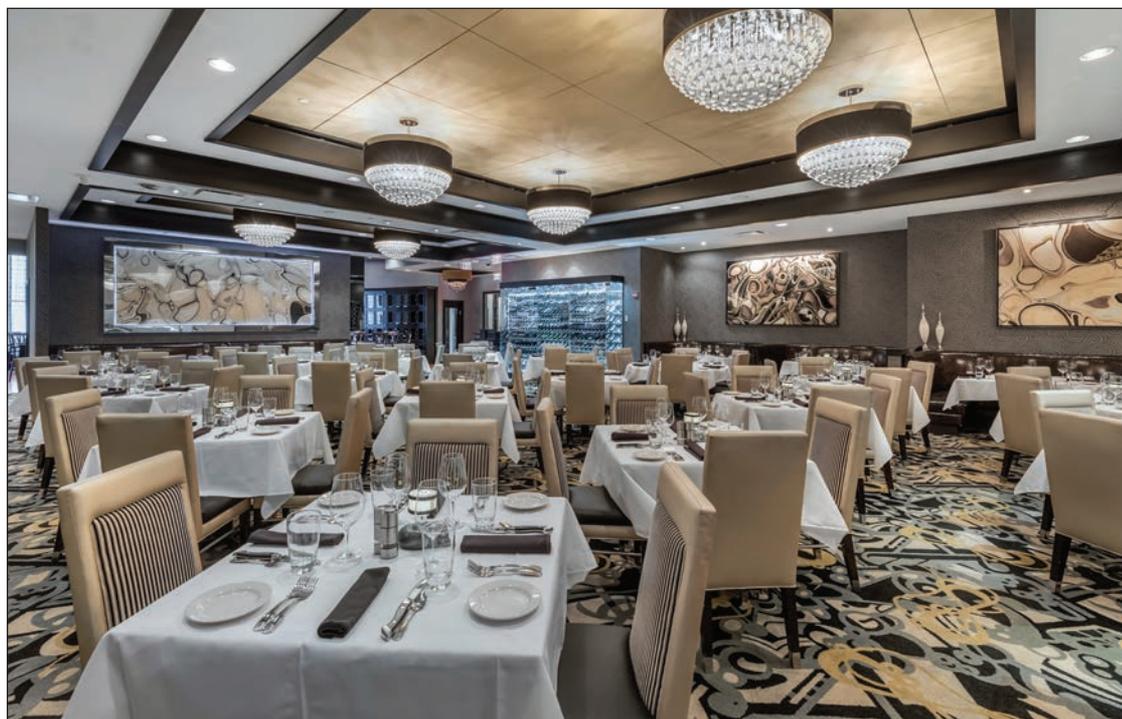
Absolutely. When I was a teenager I knew I was going to be an entrepreneur. To be clear, you never think that you're going to be worth more than \$5 billion, but you dream and you hope. I remember when the Forbes list came out in the 1970s and thought how great that would be.

**Are you able to teach entrepreneurship?**

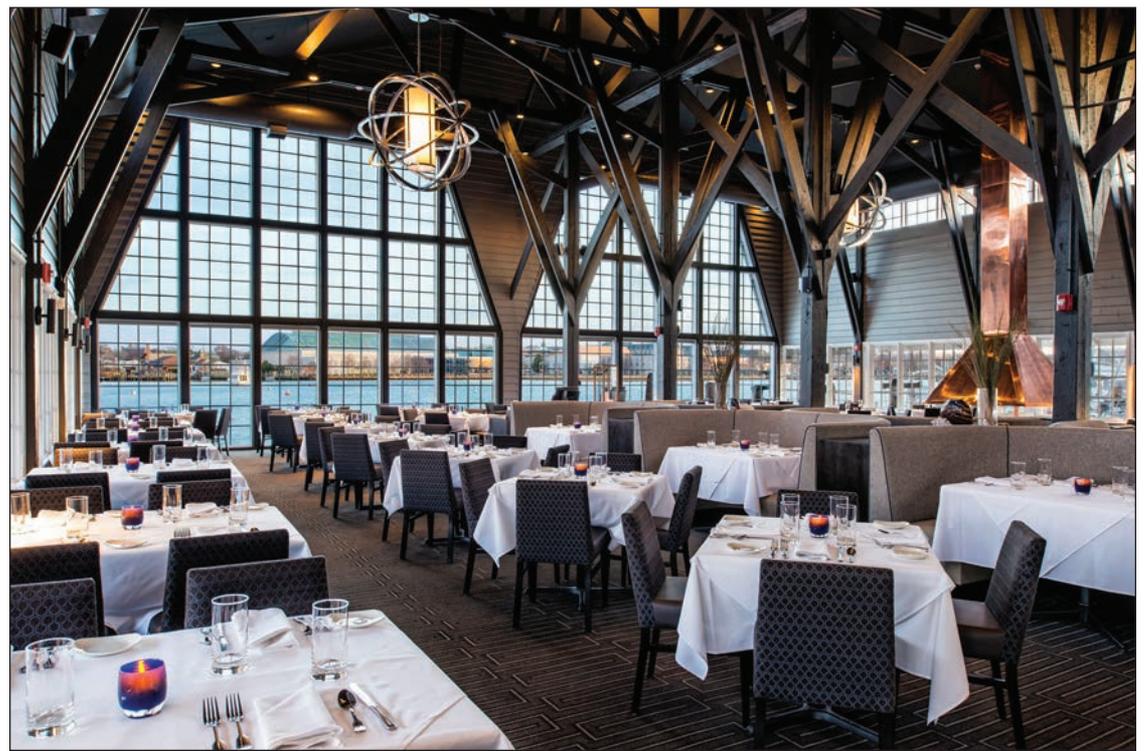
I believe that you can teach anybody anything if they are willing to learn and work hard for it.

**As the business has grown in size and scale, has it changed your focus and is it hard to be as deeply engaged in all aspects of the business?**

There are only so many hours in the day. Sometimes you are not able to touch it all, and sometimes you can be involved just enough to let everybody know that you're still out there looking at everything.



*Morton's Atlantic City*



*Chart House Annapolis*

**What are the keys to providing great service and hospitality?**

I've been in Europe the last couple of weeks, and while I hate to say this, the reality is that in socialist countries, even though they do a lot of things right, you're very much aware that everything is controlled by the government. Everybody makes the same amount of money. The hospitality isn't the same, unless you're at a super high-end place, because people make the same amount regardless of the service they provide. The one thing is to keep the free capitalism in America. That's what puts service, hospitality and new products at the top.

**You always come back to the customer. How critical is it to put the customer first?**

It's huge. If somebody wants scrambled eggs at 8 PM on a Saturday night, you get it for them. Always remember they chose you, and you need to make sure that they walk away happy.

**The hospitality industry is known for high turnover. How have you been able to retain talent and build such employee loyalty?**

I have 25 VPs that have been with me for more than 25 years. I'm not able to touch everybody out in a restaurant or a region, but I understand the importance of continuity and how important it is for people who've been with me a long time to understand the company culture.

**What do you look for when hiring talent?**

I always look for talented people that just haven't had the right opportunity yet. It's amazing what happens when someone is given a chance at the right place.

**Coming back to your book, did writing the book provide you a chance to reflect on your success and celebrate what you have built?**

Absolutely. It was extremely special to put all my thoughts down on paper and say gosh, that is how I became successful.

**Many entrepreneurs are idea people and creators, but not necessarily operators. Has a key to your success been that you create and operate?**

That's a great point. You're usually one or the other. That is one of the special things about our company – not only are we operators, we're developers and financiers. That's why I've been able to do the big deals and can operate as well as develop, which most people can't do.

**As you look to the future, are you focused on growing your existing brands or creating new brands?**

Every day I'm looking outside the box and am going to continue to be opportunistic. We've been on a great ten-year run and I always look for the next opportunity. ●