

## Passion and Purpose

An Interview with Joe Plumeri, Executive Chairman, Selecta Group

**EDITORS' NOTE** Joe Plumeri was appointed Executive Chairman of Selecta Group in May 2020, having joined the Group's Board in March 2020. Plumeri is a Senior Advisor to KKR and prior senior management roles include Vice Chairman of the First Data Board of Directors as well as Chairman and CEO of Willis Group Holdings. Before joining Willis, Plumeri had a 32-year career at Citigroup and its predecessor companies.



Joe Plumeri

**COMPANY BRIEF** Selecta Group (*selecta.com*) is Europe's leading route-based unattended self-service provider, offering coffee and convenience food solutions in the workplace and in public spaces. Every day it serves beverages and snacks to more than 10 million people at its 475,000 points of sale across Europe. Selecta also provides vending services and solutions for all types of companies in all business segments.

**What do you say to the essential workers and those on the front lines of the battle against the pandemic who have showed such strength and resilience during this unprecedented time?**

This is a perfect example of something I talk about often which is that the great ones combine passion and purpose. Obviously, these frontline workers, whether they be doctors or nurses or first responders or others, have a clear passion for their job. For anybody to be good at something they have to have a passion for it. When you couple that passion with a purpose, then you really have something special because passion without purpose is meaningless. These frontline workers have a passion for their work, and their purpose is to help people and to save lives and to give of themselves for other people. These essential workers are a perfect example of the power that comes from passion and purpose being linked.

**Do you feel that this marriage of passion and purpose is also critical in business and for companies to be successful?**

I believe it is crucial and I have always believed that. When I have become involved in a company that was having difficulties, the problem was that they never knew what business they were actually in. They looked at it only from a financial point of view or from a classic industry point of view. Whether it be a bank or insurance company or financial institution, they never stepped back

to understand what business they were truly in. Whenever I came in to help these troubled businesses, the first question I would ask was about what business they were in, and they would all look at me as if I didn't know what I was talking about. They would tell me about what business they felt they were in and I would always ask if they were sure. For example, when I came to Selecta and asked the team what business they were in, they said the vending machine business. I asked them if they were sure and after a back and forth, they asked me

what business I thought they were in. I told them that I look at it differently and define a business by its purpose which makes you look at it and run it much differently than other companies. I told them that I thought Selecta was in the business of bringing joy and happiness to millions of people every day. That is a little different than being in the vending machine business, because everything we now do is about the coffee being great, the machines being filled, and the food being fresh – everything has to work or the joy and happiness will not happen. I do not look at the business from a product point of view, but from a purpose point of view.

This is the case with the minor league baseball team that I own. I told them that we were not in the baseball business, but that we were in the entertainment business. I told them that I cannot control wins and losses, but I can control making sure that our fans have a good time. Our purpose is ensuring that anyone who comes to our ballpark to attend our games enjoys themselves. Over the 28 years I have owned the team, no one who has come to a game has ever told me what the final score was, but they do tell me that they had a great time and enjoyed themselves.

I believe that passion and purpose are critical for businesses to be successful, but many times this is missed. Companies are in business to make money, but if that is the only reason they have to exist, they will not survive. Kodak is a great example of this. They went out of business because they did not go into the digital business which is what their customers wanted. If they understood and were concerned about the needs and desires of their customers and their end user, they would have gotten into the digital business a long time ago and stayed relevant.

**Is purpose set from the top and does it need to start with the CEO?**

The CEO role needs to be about more than just financial results and P&Ls. You really need to

be the pastor of the church and they don't teach pastoring at business school. Whenever I go to one of the business schools, I ask who teaches vision at the school and they just stare back at me. I have always felt CEOs need to totally be in the game, not only because they want to make sure everything goes well, but also because they need to constantly be preaching the bible of what the company is doing at all times. That is what I feel is lacking with CEOs many times. CEOs need to consistently be expressing what their purpose is and why they come to work every day. Companies have mission statements that are developed by branding companies or HR departments, but the people never look at them and don't truly believe in them. However, if the CEO is constantly talking to his team about purpose and why the company is in business, this message has meaning.

I always give the example of how you define delegation. People always ask for you to let them do their job and to stay out of their way, but I tell people that as a CEO, I delegate the authority to do their job, but I don't delegate the responsibility. The responsibility is ultimately the CEOs and if something goes wrong, it is the CEO who is responsible. This means that the CEO has to stay in the game with their people to make sure that the authority they have been given is being handled well and aligning with the company's purpose.

**What advice do you offer to young people beginning their careers during this challenging and uncertain time?**

It is so interesting that when I call or meet with young people, they never ask me about business or technology, but rather about what motivates me and gets me up in the morning and keeps me going. They want to know what is going to separate them from the rest. These are questions that they have been asking me for 20 years, and my answer is always the same. I tell them that there are two kinds of people – there are competent people and there are compelling people. Most people are competent – they graduate from school, get a job, work hard. I call this average and average is my enemy. I call this normal and normal is my enemy. I call this OK and OK is my enemy.

What you need is to be compelling so that in a full room of people, you stand out. You have to figure out what you need to do to be compelling so that you are the one that is picked and gets the job over all of the other competent people. If someone asks you what makes you compelling and you have no idea what the answer is, you need to go back and reinvent yourself. ●