



THE ASCENT: A TENZING PODCAST - SAM SMITH

Title:

Sam Smith talks risk-taking, culture-changing and bigger-thinking

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Episode Overview:

In this episode, Guy talks to [Sam Smith](#), Founder and CEO of [FinnCap](#) - the largest AIM-listed corporate adviser and broker.

Sam started down a typical path for a Bristol University economics alum - as a KPMG graduate trainee - but felt compelled to quit, the moment she qualified, in pursuit of something riskier: co-creating a new division at private client broker, JM Finn. The gamble paid off, and several years later, she masterminded a partial management buyout of the division, which led to the formation of FinnCap. The rest really is history: Sam became the first female chief executive of a City stockbroking firm.

Among the many fascinating anecdotes and pieces of intel, Sam reveals the moment a mentor nudged her into thinking much bigger about her ambitions for FinnCap. A shift in thinking that everyone could benefit from channelling, and for Sam, the rocket fuel that led to the exponential growth of the business and an acceptance that her insatiable drive is just that - insatiable. Happily, she channels a good deal of that drive into giving others - women and young people from disadvantaged backgrounds - the tools to unlock potential and the skills to succeed in business.

Quick-fire Round:

- **Favourite book?** [Grit by Angela Duckworth](#). It's amazing - I could read it again and again.
- **Most inspiring or inspirational person?** Eleanor Roosevelt. Seventy years ago, she was championing women's rights, when, in most people's minds, she should have been doing the dinner parties. People like that in my mind are phenomenal.

- **Advice for entrepreneurs?** I think the belief in your own gut is such an important one because, particularly in the beginning, your gut is what's going to make the company, and when I haven't listened to it, it has gone a bit wrong.
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GUY

What was your first entrepreneurial memory growing up?

SAM

So, it wasn't that long ago where I thought, *actually there was that thing*, and basically, I was 17 or 18 and I went to stay with my grandparents who had a chain of bakeries. I took over this sandwich round in an office block and you'd go and sort of set up and serve everything and then leave, and I just carried on that every day, and every day I'd think about how do I improve it, how do I get more people there, how do I change the prices, how can I make it look nicer, and suddenly I'd have queues out the door, and it was, *oh, this is quite fun*. Went back home, and it was only about two months later, they said, "Do you realise the takings from that two weeks when this lady was on holiday went up about three times?" and I didn't think anything about it at the time, but only when you start thinking, *am I an entrepreneur?* (because I'm not even sure I think I am) but if I am, where was that different way of thinking? And I think that, maybe, was an example of, 'do you think slightly differently?'... because I'm not an inventor, I haven't got that sort of brain, but what I have got, I think, is an ability to look at, *what do customers want? How do people want to be treated? How can you just do things incrementally better and in a fairer way?* and I think that that is something I've probably always had.

I just like happy, positive environments and anything I can do to create that, works for me.

GUY

What sort of character were you at school, do you recall?

SAM

So this is quite weird, but most of my primary school I have almost no memory of, until I was about 10, so that's a bit strange in itself, but I think that's because I was very quiet. I don't remember ever feeling like I particularly fitted in anywhere. It was only later on at school, when I was probably 15, that I started to enjoy it and I found subjects I liked and a friendship group that I liked, and I got a bit more confident, but until then I was probably

someone in the background that no one would have noticed, never spoke, probably was feeling sick at the thought of anyone asking a question, and I was painfully shy,

GUY

But you can remember, I guess, the inflection point when you started to feel more confident in yourself?

SAM

It was when I got into economics and you could only study that at A Level. I was always okay at school, but not amazing, not awful, but then when I got to study economics, I just loved it. And there was something about it: I was really good at it, but I loved understanding about the world, and I see economics as the study of people - it's how people's actions translate to how worlds come together, how markets work, what makes people tick and what motivates people and what drives behaviour. It resonated with me, and that sort of set me off on a more confident path.

GUY

And I assume you took that through to uni and that was just a natural evolution?

SAM

Yeah. So, I did economics at university. I did a little side of Accounting and Law with it, which was a little bit of adding the business piece to it, which I was quite interested in... but then again, when I left university, I had no idea what I was going to do. I just remember thinking, *right, I'd really love to do two things: be a primary school teacher (and I think that was because of my love of people, inspiring people, changing kids' lives, which is probably why all the things I'm passionate about, I still am) or maybe I'll be an accountant*, and in my mind, my only thinking - and this is another thing which I think has been a driver for me constantly all the way through - is, what will make me be able to sustain my lifestyle on my own as a female?

For me, it was: *I need to be able to support myself. I want to not rely on a guy. I want to be able to be self-sufficient*, and I thought becoming an accountant was some way I could always be a part-time FD. I could be a mum and I could earn enough money to be self-sufficient, and that's why I didn't go down the primary school teacher route... and that was literally my only decision-making process in deciding to go that route.

GUY

So you did the classic Big Four - was it KPMG?

SAM

Yes.

GUY

It's almost an extension of university, isn't it?

SAM

It was, for the first year, two years... you know, you're in study groups and not working for months on end, and I made some amazing friends. One of them was my CFO and is now my COO. It was absolutely brilliant fun. It was an extension of uni. I liked the numbers. Did I like auditing? No. Did I want to get out of there the day I got my qualification? Yes. Which is what I did.

GUY

So talk me through leaving KPMG. Was it a search process or did you stumble across something?

SAM

I quite wanted to move within KPMG and I wanted to do transaction services or something different from corporate finance, and no-one would move me. They said "You've just got to stay in this audit thing until you've done your three years and then you move." and at that point I got so frustrated I started to look at roles, knowing that I was gone as soon as that three-year contract was there, I was leaving the next day, I would take another job.

And most of my interviews were very classic, you know, the next stage of accountancy. I'd gone to a headhunter and I'd go to these interviews to either be a corporate financier, or a research analyst. I did lots of interviews and was on my rounds, getting offers, waiting for offers, and also at the same time, a very good friend of mine - and I think I was about 22 at the time - got breast cancer, very young, out of the blue. I wanted to go and see her in hospital, and I just couldn't get out of work because someone wouldn't let me, and at the same time I was thinking, *do I really want to do these jobs?*

And I just had this moment of, *do you know what? I'm not going to do it. I'm not going to do that. I don't like that. I'm never going to let that happen to me again. I don't want that to happen to anyone else. This isn't right in the working world, so actually I'm going to go and do something completely different.* And I rang my headhunter and I said, "I don't want to do any of those jobs. I don't want to work for a big bank, can you find me something else?"

He was probably quite annoyed, but he went out and phoned me back and said, "Well, I've got this role and it's at JM Finn" and I'd never heard of JM Finn, it was a wealth manager at the time. He said "They want to set up a little bit of a corporate finance function, but they're not really sure how, and why don't you go and meet this guy, John Finn." I think he just thought *this girl is a nightmare. We'll send her somewhere. She's probably not going to like anything.* Maybe I should have gone to be an entrepreneur there and then, but I went to meet John Finn and we got on really well, and he probably had as much clue as I did about how you set up a corporate finance function. We both sat there, and went *I think it's a good idea, because he's got all this money under management and lots of NEDs who want to set up businesses and are interested in things. So there's money in those companies and we need to match them* and I just said, "Oh, that sounds quite fun. Yeah, let's do it."

Everyone thought I was utterly crazy. They said it was the most risky thing - "What are you doing?!" - and all I could think was, *the only thing that's telling me is a risk is going to do something I'm going to hate, getting really annoyed, not being able to do what I want to do and think is right.* That was the thing that started FinnCap, you know, taking that role, and it was literally, John Finn on one side of the desk - he was dealing with his private clients - and I had a desk, a phone, that was it, like, literally getting the books and starting to read about, 'how are we going to float a company'. I'm 23. I don't know what I'm doing, and I seem to be, you know, setting up this corporate finance division. So not, probably, the normal route for your qualified accountant.

GUY

How long did it take to go "actually, yeah, we're doing this" or "we've got momentum, we're getting established?"

SAM

It was a very slow process, but gradually, you know, every few years we'd win more clients, we'd bill more revenue. We didn't do any marketing, but we still were managing to grow, we'd recruit more people into my division, and think *actually we've got something quite interesting here. What is it we're doing that's different?* And it was only then that we started to think, *right, how do we now go to the next stage?* and then eight years in, we said, "right, the next investment, what should we do?" and the next thing was becoming what is called a nominated advisor on AIM. So you can be the broker, you can raise all the money, can be a corporate financier, but to actually be the official NOMAD, you have to go to the Exchange, get your application approved, hire four quite expensive people and go through an 18 month regulatory process, and we said, "you know, actually that is going to cost us half a million quid to do that."

So that's when we approached JM Finn and said, "look, we don't really want to invest all of our own bonus back into this because you're going to get all the benefit and we're going to get paid nothing, and there's going to be lots of equity value, so what about giving us some equity?" And, probably, if they'd said, "have a few shares in JM Finn" I would have accepted that and carried on building it, but they actually said they wouldn't give us any equity in the Topco, they were a wealth manager - they were growing as well - so they were probably now at this point 4 or 5 billion under management, a decent size wealth manager, so it was absolutely point blank no. So we had a couple of years of intense discussions about "Look, what's the point of me doing this. We really want to do it, but we need some equity and I need some equity for the team." So eventually, we said, "Look, can we have a spin-out, can we buy out this business? You own part of it. We own part of it. You're not giving any equity away in your Topco because that's your value" and actually brokers, as part of wealth managers, don't really add value at all, so I could see why they didn't do it. But, two years later, eventually, long story short, they finally agreed. "Yes you can do this MBO."

They started off offering me a ridiculously small percentage for the whole team, and that eventually - over two years - got to 50:50. So that was the right number. They had control with 50.01%, but we had the rest and we agreed then, *all right, okay, we're going, we're going to be a separate company. We'll be called FinnCap. I'll be the CEO.* and I thought the role wouldn't change, head of a division to CEO, same thing, and we'll raise this money - half came from JM Finn, they backed it - and half came from our team. We recruited a few people and then had seven months to put the whole thing together and launch.

So that launch was on the 1st of August 2007, when we became FinnCap. So, what most people don't realise is that actually the 10 years before FinnCap launched, it was actually a growing division where we'd done the hard yards, realised what our value add was, and we'd done all the hard learnings once we got to the buyout, so when we did the buyout, we were capitalised from scratch with a million pounds in half a million from the team and half a million from JM Finn, and we were 28 people, we had 28 clients, we had 3 million of revenue. It was a tiny, tiny broker, but what we did have was this absolute belief that there was a space in the market for something different.

GUY

And about that time would have been the first precipitation of the GFC (Great Financial Crash).

SAM

We launched on 1st of August '07, everyone had written their cheques the night before and it's all really exciting. We came in the next day, everyone's an owner rather than an employee, we're off to the races! It's really exciting. I'm thinking *great! amazing!* and we were opposite a Northern Rock and you'd look out the window and go, "Oh my God, Northern Rock's collapsed, there's a queue out the door!" I've just bought out this small cap brokerage, I've sold the story and the vision to all the team, they've all put their money in, I've got JM Finn to back it, and it was a bit stressful... Also, I was 33. I didn't have a clue what I was doing, you know, I'd become the CEO for the first time, you're sort of making it up as you go along, and it was a bit hairy, I would say, but what was amazing about that opportunity - and it was not what we had in our five-year plan at all - but what that opportunity presented was, actually, *"what can we do now, because everyone's exiting small cap. Everyone has to cut costs. This is all looking really horrible, redundancies everywhere. Actually, if we believe there is a space for a small-mid cap broker who properly looks at service, is going to treat people better (as in the team), wants everyone to be an equity holder and really wants to create a different culture, this is the best possible time for us."*

So we just went on a mass recruitment drive with not a lot of cash in the bank, but we probably accelerated the business plan by two or three years at least, because we were hiring people that we never, ever could have hired unless there was a crisis. So, in a weird way, crises for us, I don't really mind them because I think they always have opportunities. They might not be great in lots of ways, but there's always an opportunity there. So, weirdly, '07, did I want it at the time? No, it was absolutely horrendous, but did

it give us the platform to grow, and hire some people who brought clients? Yes. Three, four years after that, we were the number one broker on AIM, from being outside the top 20 and no one had heard of us (they all thought we were a private client broker). It was quite a transformation.

GUY

And you, going from a division head to CEO through crisis, what were you learning, as a CEO? How were you developing? Were you conscious of it or was it just quite organic?

SAM

Not really conscious of it. My approach is, I do what I think is right and I utterly believe in my gut, but I just learn as much as I can along the way and push myself in areas where I don't think I'm particularly good... but what I never thought is that we would fail. Never, ever, ever. Not one minute of one day at any point in everything going wrong - and it was a pretty tricky time - did I think *this isn't going to work*, which is quite weird from a girl at school who wouldn't put her hand up and I had no confidence, but my self-belief was never in question. There was no chance that we were going to fail. It's like, that's not an option.

I'm a massive optimist. So, I always say, my glass is sort of overflowing, let alone half full, and whatever crisis there is, I'll always think, *right, where's the opportunity?*

I actually think change is healthy. It's always good to think about the status quo, challenge your thinking, not go with the norm. I think the world needs a lot of that to move forward and progress, and I think steady, staid thinking and group-think is a really dangerous thing.

GUY

So 2007, 3 million of revenue and average market cap of 5 million. What did the business look like at the end of 2017?

SAM

So just before 2017 we got the business from 3 million turnover to about 25, 26 million - so where we got to is probably 5% market share of the small-mid cap space. This was another interesting turning point because, originally, in 07, I would have said that we would have probably sold the business by then - do it for five years, we'll sell it for the

next cycle. Well the next cycle didn't happen. So we carried on growing it, *we've got to 5% market share, can we get to 10? But is that exciting enough?* and I think that's where we got to the turning points crossroads with the management team at the time, because some probably would have sold then and just said, "Okay, I'm out, we've we built it from 3 million to 25 revenue - that's great. We've taken a lot of dividends out, it's a good brand", but the team that I'd hired, and me in particular, wanted to do something with it, and, weirdly, this is also just after I'd had a baby, so you'd think it's not the most normal time to suddenly get your best energy, but actually it was, and we said, "What could we do with what we've created here? What is the real secret sauce of this? Is it the client relationships and thinking differently? Or is it really how we treat people? Or is it a combination of all of that?" So I think that was the recognition that our culture is completely different to anywhere else. So, actually, if we take that culture and apply that to other services, what could we build?

I'm a great fan of mentors and coaches. I went on a trip and I met Antony Jenkins, who was the ex-CEO of Barclays, so a very successful guy, and I was chatting to him about what I was building and he said to me, "Okay, what, what you're creating is very exciting, I get what you're saying, but where is your blocker? Where do you think you're going to grow this to?" In my head, I had a valuation of 50 million, which I'd never told anybody, but he'd obviously picked up on there was some blockage here, but when I set it up, when it was zero, my own view of success was *I've grown something from nought to 50 million, isn't that brilliant.* And I said, "Well, 50 million." That was where I was aiming for. He said, "Do you think you can grow it to bigger than 50 million?" I said, "Numis are already three times that size, so yes, of course, but it might take me 10 years 20." He said, "That doesn't matter. Can you create something bigger?". "Yes, clearly I can." So he said, "Well, stop thinking about that number and start thinking about something bigger." End of the conversation.

It was a lunch in the West End. I had to walk all the way back to the office in The City. I couldn't get on the tube and couldn't get in a cab as I just had to think about this process and about an hour and a half later, whenever I got back to The City, I remember thinking, *right, I've done it. I've cleared that - I've got rid of that "50".* It re-energised me to think, *do you know what, we could do so much here,* and as soon as you think bigger, things start happening, you recruit different people, you attract different things in, you see things through a lens which you didn't see the day before. So that was a real eye-opener. So then we said, "Right, what's the next big thing? Let's get to 10% market share of capital markets, but let's add other services. What can we do differently? How

can we be a real full service provider that is about utter integrity and advice, utterly about the client?" and then Cavendish came along!

We had a call with Cavendish. I knew within one minute that I wanted to buy it. We hadn't bought anything for 20 years. I was very, very risk averse, worried about an acquisition, and instantly that felt exactly right. It wasn't the easiest of acquisitions - we did an IPO at the same time, which we don't advise our clients to do, and we did it in less than six months, so it was a very quick process from the final, *right, we're doing this, let's get on with it*, acquisition IPO to our D-day. That was the start of thinking a bit bigger - IPO-ing and how we might add other services alongside that.

GUY

Wow.

SAM

With buying Cavendish, we're not going to be a massive company, not much liquidity at first, but it could facilitate us growing into a really sizable business. Give me some currency and give me more than anything - and I don't know how you find it - but every time we've got the next idea it's like, *well, hang on a sec, can't you sit still for five minutes and just let us just be what we are?*, but I don't want to do that, and the listing gives me justification that you have to grow. You are a growth company. We're about growth. So now no-one says, "Why do it now, why are you investing in a new team?" because it's given me that license.

GUY

So many hats! You know, you're the person you are, you're the director or the CEO, you're the main economic shareholder, and you're a family person as well, and you're trying to manage all those stakeholders and it often gets confusing as to what is your driver of decision-making. So you've got the personal one - *hold on. I'm tired, slow down. I just want to grab my breath!* - but the investor in you says, *well, why would you? Just crack on!* and so by listing, you've created that delineation between those roles, and no-one questions it - *of course we're driving shareholder value...*

SAM

...and it's quite exciting! Given I've floated myself, like, a hundred businesses when I've been the advisor, and worked with countless others, but when you actually do it for

yourself, there's that thought process where I didn't realise that would be such a powerful thing, that that's the driver of it. It's quite interesting.

GUY

So has that changed decision-making? It must change your psychology a little bit..?

SAM

No, not particularly. It feels very, very similar. So the process was, you know, it's a few months of hard work, but once that's done, you're basically running a business how you usually do, so I don't think it changes almost anything other than it gives me more clarity to the team on a growth plan and driving people to have a growth plan and having a reason as to why I am going out thinking about the next thing.

You know, people know it, there's a perception thing, you know, that there is a gravitas to being public. I think every single company that floats says it. It's never the main reason, but it always ends up being a very big positive that you just never thought about before, as to the true benefits of being in the public eye.

GUY

Effectively, you put two quite material businesses together to create a very material, financial services business; you've got two cultures, which by their nature are different, albeit a nice crossover; you've acquired a firm of deal makers, and deal makers generally have strong views and opinions - that must have been a fascinating exercise, putting the two businesses together.

SAM

Yeah, well we always say you see the execution risk in acquisitions of any businesses, let alone acquisition within people businesses, and now I can see why that execution risk is absolutely real, because, when we bought Cavendish (and it was nearly three years ago, now) it was culturally very aligned, in that everything was about the client: the absolute integrity of advice, getting great prices for clients, overseas reach, really going above and beyond to get that client the outcome they want. *Perfect, let's all go create something, let's all be part of it.* With a partnership - and this applies to, I think, lots of corporate finance businesses, M&A houses, maybe even PE - they're owned by very few people, there are key decision makers, not everyone shares in everything, and it doesn't feel that same culture; whereas our culture was very much "inclusion", everyone's part of

this, everyone's view is welcome. It doesn't mean we're going to execute all these ideas, but let's have a platform where everyone feels part of something and grow it together.

So that second piece of the culture, the collegiate feel, not fighting for deals against each other, that piece of the culture took a long time. I would say two years. It was hard work. It was absolutely clear that we had to get there and it took a lot of effort, but we are absolutely there, now. I would say that's aligned on culture across the whole business, and I'm not sure it would have worked if we hadn't got there.

GUY

And again, we talked about liking crises and change... so, Covid wasn't too far after you bought Cavendish and floated. Did that accelerate the change or was that good for the business? I'm sure it was nervous nights as well...

SAM

I'm not sure liking it is quite the right definition. We didn't have a particularly strong balance sheet at the time, when Covid hit. It was a bad shock. It was instant - asking people to take pay cuts for a short period of time, it was cutting all our discretionary spend. It was properly, you know, managing how we sustain this business through what could be, or felt like, 18 months or two years of when we might have no revenue, we might have no companies, all these small companies might go bust. If the funding isn't there, no-one wants to pay for broker, everyone delists...

The worst case of this was very, very bad and it was unknown. And so that first three weeks was, *oh my God, I've got to get all the traders working from home*. I also had a property - I had a 20,000 square foot brand new office, a shell, which I just signed, which was supposed to be fitted out; we lost our fit-out financing, so we had nowhere to go, even, so from September I had to fit out this building... working just through the night, every day, sorting it out, but I get quite a lot of clarity of thought when I'm in that mood. But it was only three weeks, because what happened was, it turned into, *oh, well money is there*, people hadn't extracted the money out of the market, actually investors were willing to back things, and then we ended the year with our best year ever having raised an awful lot of money for companies.

I think for most CEOs, that's why it's been so utterly exhausting because, with COVID was this up, down, up, down - you never knew what was happening. Some industries were accelerating, some needed rescuing. You had all the issues of working from home and

staff's mental health. I've never known a period in 25 years when you're almost living on the edge every single day. I mean, it used to be, I'd do all my work and I'd stop at 16:55 to listen to the press conference with my notebook: *right, what stuff's going to come out today?* I mean, we were going to make some redundancies and then the furlough scheme got announced right. *Quick! Great! We don't have to do that. Let's do the furlough. Let's re-cut numbers.* The pace of how you had to think was nothing like I've ever experienced.

GUY

It's incredible how the human psychology manages those scenarios. It's survival, isn't it: *I'll do what I need to do*, and you sort of don't think too much about it.

SAM

Everyone just reacted, companies did pivot, they did change. They did get through, and some people just won't give up, they would just find a way, find an angle, and that's what I think was so exciting about what happened through the crisis: the reaction of small-mid sized businesses and how they came out the other side.

GUY

I know it's something you admire, that grit and determination.

SAM

Yeah, utterly, and positive thinking that there's always a way through. I wouldn't want to do it again! I think in my lifetime, I don't think I've got too many Covid crises in me...

GUY

One's enough...

I know you're big on fairness, and championing the underdog. You give a lot of yourself up to causes outside of your family and work, and I just wonder, is that the primary teacher in you still trying to get out?

SAM

Maybe. My big thing, you know, is, *what's my real passion?* What do I think, you know, in 50 years time, that I think I've really done something? And it is to do with ambition, seeing young people, how can you maximise their ambition? How do you make sure

people that shouldn't be disadvantaged aren't disadvantaged? How can you light that fire in everybody so they're doing something they love so the UK is a success? And I do firmly believe there is success in everybody, you just need to find it and people need help finding it.

I don't think there's much focus on that in the education system, so everything I do is around young people - it might be mentoring someone that I particularly gel with that I think, *look, you've just got something and I need to help you*, or it could be putting entrepreneurship into primary schools, which is what we started doing five years ago. We're now putting it into secondary schools. We launched this 'Side Hustle in the Summer', which is a nationwide competition for 14 to 18 year-olds with their side hustle or idea where we give them a prize, and the idea of that is it's getting more schools that are disadvantaged to enter and think about ideas in that way, so you're trying to promote social inclusion. So anything to do with entrepreneurial thinking, ambition, people not being disadvantaged really hits something with me that I feel compelled to do something about it. It's almost I can't not. I don't know why. I just can't bear to see it. And that probably has to do with inclusion in the workplace where I don't understand why people just aren't recruited. Why do you want to not promote a woman just because they're female? I don't understand it at all, and the idea of it happening, I find very upsetting, to the point I want to do something about it. It does spur me into action.

GUY

You're obviously phenomenally successful, you'll naturally be held up as a beacon. Is that something you're happy to carry?

SAM

It's weird you say that because I think I've only just got started. So when people say, "oh, you're successful" I don't necessarily relate to that. I think *I built a small business. I think we've done it differently*, but I feel like there's so much more to do. It's just the start of the journey of how we can change things. How can we really change workplace culture so that it's not acceptable to do these things anymore? Why do you want to treat people like this? I want to do so many things that I think having a bigger business helps that, and I want to keep championing it, so I don't think I can do enough from my platform at the moment that I want to do. Do I hope I can in 10 years? Absolutely. But I would like to do whatever I can to make an impact in this area.

GUY

So it's almost like you're teaching entrepreneurial spirit to kids.

SAM

It's very much about that. It's not about saying: "Right, are we missing that entrepreneur that could be the next Steve Jobs, and how do we do it?" If that's a byproduct, that's amazing. I think it's more importantly that entrepreneurship is a way of thinking. It's a way of working that is much more about life skills, and when we put it into schools, what you generally find is, you engage a child that wasn't necessarily doing so well in the classic education system, and that is the real game changer. That's been the biggest impact from head teachers - actually, you know, they might have written someone off as being lazy or they're just really disrupting the class, they don't want to learn, or they've got ADHD, you know, all these different reasons. With the entrepreneurship piece of the course, which is not specific learning, it's learning about concepts, they are engaged.

So if you think about the modules, it goes from, *What is profit, why should you make a profit, to team-building to negotiation, to market research. How do you think about a market? How would you go about launching something?* and some of the ideas that they're coming up with might just be how to make popcorn a bit better and sell it better, but they're then thinking about marketing strategy: how do they go and find out who likes what, how to make it a bit better. It's that way of thinking that just generates ideas and thought and engages people that might not be academic, to think they have got valuable skills. I personally think those entrepreneurial skills and the way of thinking is up there with academics, in being equivalent, so it's like equipping people, trying to empower people, thinking in a different way, being more work-ready, but also to say to a group, "Actually, if you don't like the way it's done, if you feel like you don't fit in a box, if you're struggling, go and do it yourself"... you know, *that* is entrepreneurship.

GUY

And it's full circle back to the sandwich round, if you think about it. So, had you known what you were doing was entrepreneurial at the time...

SAM

It's exactly that. I think if someone had actually said to me, "Do you know what you've done?"... it would have been amazing to actually know that thinking is a thing. If I'd done more of that thinking, would I have carried on the same path? I don't know. Would I have done something different earlier? I don't know. What I do know is, not everybody who potentially had that skill set would have ended up doing what I've done, because I did

have opportunity. You know, my parents were middle class, they could send me to university, so I was lucky in that way, but not everyone has that.

GUY

And so what about the next 10 years or so? Normally you speak to PE-backed CEOs and there's always this five year window, or thereabouts.

SAM

So our five-year plan (and we *do* think five years, because 10 years is a long way away to translate that to all of these people) is very clear, it's in the public domain and we call it Project Premiership: we want to get to the top league of investment banks, but do it differently, and we want to get to a hundred million pounds turnover, and we want to move our share price in that direction - so that is our clear target. We want to be known in the space to be the best financial advisor to growth companies and to have done it differently. Where I think about after that, and probably my mind is mainly in the 10 years beyond, is, *what could I really create if I think about the way I really think business should be done, and how can I scale it?* and if I really want to own the growth space in Britain - which is what we want to do - what services could I add that are really wanted by growth companies that are going to help them scale, run by people who really believe in what they're doing? What brands could I bring in? What could I scale up with the same core belief of, 'we do the right thing, we treat people properly and our clients are the most important thing and we have utter integrity.' How could that change the game in the finance space and professional services by having a player that really, actually, means it in their DNA, is doing the right thing? How big could I create that? Because professional services, consultants, large bulge bracket banks, they're multi-billion pound turnover businesses, so why can't I do that in the growth space, by just adding more services, getting very, very sector specialist, recruiting people that love what they do, with the overarching theme of, 'we are just a business that does it differently', because I think lots of other people have good products, good ideas, good service, but the direction of travel feels like there's still a lot of lip service paid to ESG, the way things are done, and I think that's going to come unstuck at some point, and that's our biggest opportunity.

GUY

It's this relentless drive! So, in some ways, you're an accidental CEO, and now you've got this insatiable ambition to grow and develop, with possibly never an end to it. Most people don't have that relentless decade on decade on decade ambition...

SAM

I think I have come to an acceptance, now, which is it's healthy for me that I probably won't ever want to stop driving something, because that is, you know, rather than an end goal, it's just my way of being. Now I've accepted that, I think that's just me, now. Maybe I'm never going to get to that 'lying on a beach, doing nothing' stage, and actually, I probably couldn't think of anything worse.

GUY

Well, brilliant Sam, thank you. A few final questions: any tips for founders or entrepreneurs from your last 20 years?

SAM

I think the belief in your own gut, I think, is such an important one because, particularly in the beginning, when I didn't think of myself as a CEO, to be an entrepreneur, you do doubt yourself a lot. I think it's more prone in women. I do think that's the case. It's less confidence, less role models around, so your core belief, your gut, is what's going to make the company, and when I haven't listened to it, it has gone a bit wrong.

GUY

What's the bit you enjoy most about being an entrepreneur?

SAM

Even when I'm having a bad day and I think, *oh my God, this is awful*, within a couple of days, I think *this is the best job in the world*. It's the ability to change, impact things, watch people grow, motivate people, make a difference, and it's *you*. I consider FinnCap my second child. I mean, it does feel very, very similar to, you know, my daughter growing up. It's the same sort of feeling of pride and achievement.

GUY

It's that unqualified love, isn't it?

SAM

Yeah. I passionately love it. I love everyone in it. I love all of it. There is something very personal and it's an emotional connection to a corporate, which is very strange, but that's why I think founders and entrepreneurs just make such good additions to businesses because they live and breathe it, and not many other people do.

GUY

Is there anyone that's particularly inspired you throughout your career?

SAM

Lots of people. Almost all entrepreneurs, I learn something from, so I don't have one standout where I think, *oh my God, that is, you know, I want to be that...* I just take as much as I can from the biggest group of entrepreneurs, but I would say there are some, it's almost more historical, when I think *my God that inspires me*. It's people like Eleanor Roosevelt. I use one of her quotes all the time. Seventy years ago, she was championing for women's rights - you know, if you read some of her stuff, what she was doing 70 years ago, it's what we talk about today, but she was on her own doing that, as the wife of a president, that should have been doing the dinner parties in most people's minds, but she was championing change. People like that in my mind are phenomenal. How they did it, I don't know, but thank God they did.

GUY

Yeah. Is there a favourite book that you turn to or would recommend?

SAM

So I do read (fiction) only probably on holiday, but when I'm not on holiday, all I read is business books. So it is a bit dull, but the one that probably resonates most and if you haven't read it, read it is [Grit by Angela Duckworth](#), which is about this concept of 'what is the common link between all people who are successful in life, whether it's actors, actresses, sportspeople, business people, people in the army?' and it's this grit, which is a combination of passion and resilience, and how could you potentially help people to have it rather than it be natural. And it's an amazing, amazing book. I could read it again and again.

GUY

Sam, thank you. It's been a pleasure to speak to you - thoroughly enjoyed it.