

# ShopPad Summit 6 Speech

Word Count: Approx. 1,047 words (not including speech directions)

Speech Length: Approx. 7+ minutes

Greetings everyone and welcome to the ShopPad Summit 6. Before we begin I'd like to ask everyone to please put their screens on mute...wait, I'm sorry, for a second there I forgot we're in person and not on a Zoom call... I'm pleased to see all of your significant others allowed you to come to Vegas unsupervised. Trust is big in a relationship.



The theme for this week is Luck Be A Yeti. A lot of you may not know that our Yeti is actually staying here with us for the entire summit. *(Show photo of smiling Yeti mascot playing roulette)* Here he is playing roulette. *(Show photo of security holding smiling Yeti's arms and escorting him away from the table as a guy holds and points to a "No Yetis Allowed" sign)* Here he is being escorted out by security. *(Show photo of smiling Yeti leading a group of protesters and holding a sign reading, "Yetis are people too!")* And here he is leading a protest raising awareness for Yeti's rights.

But Yeti jokes aside, what I really want to talk about is the concept of "luck" and how I believe it is misunderstood. The consensus seems to be that this mysterious "luck" thing plays a big role in the success of your business. For instance, an example of good luck. Did you know that the founder of FedEx, Fred Smith, saved his company by playing its remaining \$5,000 on blackjack in Las Vegas? Winning enough to buy fuel and keep operations going? I'm going to assume this was the one time his wife didn't complain about his gambling problem.

Then there's bad luck. In 1994, Hulk Hogan's agent called him with an offer to be the face of one of two new products: an innovative new folding grill or a blender. The Hulkster chose the blender. *(Show photo of the Thunder Mixer)* Big mistake. I'd be very surprised if any of you have ever heard of the Thunder Mixer, it ended up going bust shortly after its debut. But the folding grill? The agent offered it up to his other client, George Foreman. *(Show George Foreman Grill Photo)* For the Hulk it was over a \$200 million dollar mistake. But look at how happy George looks!

(REF: [Hulk Hogan Thunder Mixer](#) )

(REF: [George Foreman Grill Profits](#) )

So what is "luck" exactly? Is it **random chance**? In life and business, coincidental and unpredictable factors can have significant impacts. A sudden market shift, a chance meeting with the right person, or being in the right place at the right time can all be considered "luck."

Or does luck have more to do with **probability**? That in the natural distribution of outcomes, everyone experiences "luck" over time - both



good and bad - as a result of the randomness inherent in complex systems like markets, human behavior, or nature.

I believe "luck" is less mercurial than this and is a product of something more concrete and predictable. There's a famous saying attributed to Roman philosopher Seneca: "Luck is what happens when preparation meets opportunity."

**The truth is, while random events do occur, being prepared, adaptable, and open to opportunities allows you to capitalize on critical moments in your life and career, turning what might seem like luck into tangible success.**

While we can't control every aspect of our environment, we can control how we respond to it, which in turn influences our "luck." So when "luck" strikes, it is important to make the most of the moment by working hard, staying ready, and making the right decisions at the right time.

Nobody is going to experience "good luck" all of the time. Those who encounter it are inevitably going to run into "bad luck" somewhere down the line. But the point is, how do you react in these moments? Do you succumb to despair in the face of "bad luck?" Or do you push through it, knowing that if you keep believing, adjusting, and persevering, your "luck" is bound to change? When "good luck" comes around, do you have the courage to seize the moment? Have you equipped yourself with the necessary tools so that you're poised and prepared to take the initiative? People who are resilient, determined, and step up when confronted with challenges are much more likely to experience this so-called "good luck" in their endeavors.

My message to you is that you have the ability to take a level of control of your destiny by how you respond to moments of potential prosperity (good luck) or adversity (bad luck).

In terms of prosperity, for example, back in January of 2000, Mark Cuban bought the Dallas Mavericks for \$285 million.\* He recently sold it for \$3.5 billion, retaining a 27% minority stake. Was it "good luck" that made this happen? No, it was timing, being prepared, and making the right call - when Cuban learned the Mavericks were up for sale he took a risk, jumped at the chance, and put his blood, sweat, and tears into making the team successful.

REF: [Mark Cuban buying and selling the Mavericks](#)

In terms of adversity, in 1982 Johnson & Johnson faced an unprecedented crisis.\* A malevolent person had replaced Tylenol Extra-Strength capsules with cyanide-laced capsules, depositing them on shelves across pharmacies and food stores in Chicago, leaving several dead. It was horrible and it could have destroyed the company. But CEO James Burke responded by pulling every bottle of painkiller nationally and designing a tamper-proof cap - all at the cost of over \$100 million. Today, J&J is thriving, and is one of the Dow 30 stocks. Was this "bad luck"? Or a testament to Burke's preparation, hard work, and leadership which resulted in the creation of tamper proof bottles, arguably saving an untold amount of lives after its instatement?

\*REF: [Johnson & Johnson Tylenol Crisis](#)

Was FedEx founder Fred Smith lucky when he put that \$5,000 on the blackjack table, or was he ready and willing to risk everything for something he believed in? Was Hulk Hogan unlucky in that he didn't endorse the grill instead of the Thunder Mixer? (Show the photo again of Thunder

Mixer) I'm sorry, but this is ridiculous. I believe he simply wasn't prepared at that moment to make the right decision.

So remember, when you experience what some would consider "good luck", it's not necessarily random, oftentimes it's the result of all of your preparation, hard work, talent, and good decision making. And when you experience what they call "bad luck", ask yourself, will you have the ability to respond appropriately to keep pushing and pursuing what you believe in to turn things around?

Embrace and appreciate luck when it arrives, but rely on hard work and strategy as the foundation of success.

(Show a picture of Yeti playing the slots next to a sign that reads "Yetis allowed") Also, if you see Yeti at the slots, be sure to say hi to him for me.

Thank you. Now, I'll bring up the leadership team to share skills that will make you more resilient when the chips are down, and help you be better prepared to capitalize on those times you get dealt a winning hand.