

# 16 Takeaways from Ideaweek 2020

I recently spent an amazing week at [MOI Global](#) Ideaweek 2020, a retreat for like-minded value investors and wisdom-seekers.



The motto was: „A single conversation with a wise person is worth a month’s study of books.” — Chinese Proverb

It was a magical, relaxed, and uplifting environment in St. Moritz. Nothing like traditional, fast-paced conferences.

I was fortunate to [share some personal stories](#) that I have never shared before, and it enabled some fruitful connections afterwards.

I come away with new perspectives, new insights, and most importantly, new friends, from all over the world: Uruguay, Slovenia, Ghana, Singapore, and the US.

# Takeaways

## **#1: We are all human:**

No matter where we live and what our background is, many of us have similar hopes and challenges. Sooner or later, we all face a variety of the question: What is a good and fulfilling life?

## **#2: Be careful with ESG (environmental, social, governance):**

ESG investing is en vogue. But be careful. The criteria are somewhat loose and a lot of money will be diverted/wasted. Investors are using ESG “to feel good”, without really understanding what they are buying. Always think for yourself, and don’t blindly trust things just because they have shiny labels.

## **#3: Food waste is largely ignored:**

9 of the top 10 US grocers fail to publicly disclose food waste. This offers potential for innovative startups that use localized delivery (using existing stores), or more centralized fulfillment models.

## **#4: Understand culture:**

Before you do business or invest abroad, you need to understand the local culture. Have boots on the ground (local network of trusted people). Know your circle of competence.

## **#5: Nothings goes up forever:**

South Africa has been the best performing stock market since 1900. Since 2014, the market has been flat. Learnings: It’s about companies, not markets. When the tide turns, individual stocks can easily decline by 50-80%. How do you know when the tide is turning? One factor is when redemptions from funds are starting to rise.

## **#6: Physical vs. mental hygiene:**

While physical hygiene has improved massively in the past 100 years, mental hygiene probably got worse. Anxiety and depression are growing. It’s important to invest in mental health and mental hygiene.

## **#7: What are you genetically encoded for?**

Find out what you are genetically encoded for, and then go do it. One participant wasn’t made for managing other people’s money, so he quit. Also use inversion: why in the first place did I get into the thing I’m doing?

## **#8: Ice-breaker exercise: what is the fair value of IKEA?**

Don’t use the internet! Just use the following facts: 200M copies of catalogue (most printed book per year); they operate in 52 countries. How would you guess the intrinsic value? It’s a fun exercise, and

you can do many variations of it.

**#9: Passive investors are not truly passive:**

A substantial portion of index investors are underperforming the underlying index fund. They buy high, and sell low. Also, most index ETFs are highly correlated, no matter what flavor you pick (value, growth etc.).

**#10: Experts can't anticipate everything:**

A great example is the wibbly wobbly Millennium Bridge in London:

**#11: Different ways of value investing:**

There are many different ways of intelligent investing. Your way is just one way.

**#12: How to start a fund:**

One engineer transitioned to finance in his early thirties and was able to build a successful career from scratch. Just develop your own approach, and build relationships with many people (sales funnel). This is more important for fundraising than your track record.

**#13: Investing in soccer clubs:**

Value of biggest clubs will keep growing. They are diamonds, polished for decades. Investing in soccer clubs is similar to private equity investing. You can't start a new top club. You need to buy one. A club has a historical DNA. Cherish it. If done well, soccer club investing can be highly profitable. But it's difficult because soccer is highly emotional.

**#14: How the human brain works:**

90-95% of the human brain is subconscious. When there is a conflict between the conscious and subconscious, the subconscious mind will win. Therefore it's worthwhile to study the subconscious mind.

**#15: Measure people's commitment:**

If someone wants something from you, don't say yes immediately. Let people come back multiple times, to express their commitment. Only engage with people that demonstrate strong commitment.

**#16: Business idea: App to create beautiful mindmaps:**

A quick search revealed that current mindmapping software produces rather boring-looking mindmaps. This might be a SaaS business opportunity.

# Book & Movie Recommendations

## Book recommendations:

[Yiddishe Kop](#) by Nilton Bonder (creative problem solving)

[On Grand Strategy](#) by John Lewis Gaddis (strategy)

[The Road Less Traveled](#) by M. Scott Peck (personal development)

[The Art of Learning](#) by Josh Waitzkin (personal development)

[Mindset](#) by Carol Dweck (personal development)

[Secret of Our Success](#) by Joseph Henrich (human evolution)

[The Nurture Assumption](#) by Judith Rich Harris (evolutionary psychology)

[Racing Towards Excellence](#) by Jan Sramek (personal development)

[The Surrender Experiment](#) by Michael Singer (personal development / spiritual)

[Narrative Economics](#) by Robert Shiller (How Stories Go Viral and Drive Major Economic Events)

[Open Source Intelligence Techniques](#) by Michael Bazzell (how to become a Google power user)

[Expectations Investing](#) by Michael Mauboussin (investing)

## Movie recommendations:

[Searching for Bobby Fisher](#) (drama)

[Free Solo](#) (documentary)

# Impressions

Between formal sessions and meals, we had plenty of opportunities for informal activities, from cross-country skiing to tobogganing. The tobogganing definitely brought back the child in me ☐



*The tobogganing crew. Thanks guys for the great race on the last run!*



*Up to 50 km/h on perfect icy conditions. There were some quite dangerous turns on the 4 km long track.*



*The cross-country crew. Three days with 10-15 km per day.*