

Wol Kolade

Founder & Managing Partner, Livingbridge



Be curious, aim high, be kind

These are the three simple business tips Wol Kolade, a Co-Founder and Managing Partner at Livingbridge, an international private equity firm, follows and which he believes all businesses should have at their heart. As well as his job in finance, Wol also sits on the board of NHS England and is Co-Founder of the charity 10,000 Black Interns. Here, he talks to Jane Wakefield.

Wol Kolade has worked at the same firm since 1993. “Literally the company I joined back then is still the same company now. I literally have had no other job,” he jokes.

The firm has been through one important change though – its name. When it became apparent that ISIS, as it was then named, needed a rebrand, Wol took a typically no-nonsense approach. In fact, the decision to swap to Livingbridge took less than a few hours.

Wol had just left a meeting with investors in downtown Chicago. It was 2014, and the terrorist group the media had dubbed ISIS were at their most active.

“It started to rain, we had these ISIS-branded umbrellas with us and we wondered why people were looking at us.

I realised pretty quickly that if we cannot actually put up an umbrella with our company name on it, we’re done”, he said.

He and his colleagues played around with new names based on Wood Street, where their London offices were based. The tenth exotic tree name revolved around the living root bridge which grows in India; it is trained over many decades to bridge the local rivers with its roots when raging winter storms made it impassable.

“The new name was done by the time we got on the plane,” Wol told me.

Livingbridge has weathered its own storms and Wol has witnessed many of the seminal moments of the tech industry, from the bursting of the tech bubble in the early 2000s to the development of AI tools in the present day.

Of the bursting tech bubble, Wol tells me the firm fared better than many because tech was only a quarter of its investment portfolio.

He also watched the global internet start to change businesses forever, coupled with the exponential drop in cost of computing, and the birth of the iPhone – which he says changed the world in ways that he never expected.

When I got my first iPhone, I just thought it was fun.

“We had no idea when it came out what it could do, but it has led to a fundamental change in geopolitics. Without it we wouldn’t have social media and the echo chambers, for example.”

It is why one of his key pieces of business advice is: *be curious.*

“If everyone else is looking left, just have a look on the right and see what’s going on,” he advises.

“The trick has always been to find areas and anticipate where tech is moving or the impact it will have on the wider economy,” he tells me.

But more than that, being curious can alter a company’s culture.

“To not be curious is a bit dull, frankly. Curiosity brings innovations, development and a bit of fun into what we do.”

He says that he meets a surprisingly high number of entrepreneurs who are “closed in their attitude”. “Helping to open up their minds again is very important,” he says.

Curiosity probably explains why, as a youngster, Wol wanted to be an astronaut.

“I grew up obsessed with space and in particular an amazing picture called Earthrise.”

Fewer than 1,000 people have ever witnessed the ‘earth rise’ he tells me, and with typical lofty ambition, he wanted to be part of that small elite.

It speaks to his other key piece of business advice: *aim high.*

Unfortunately, poor eyesight ruled out that particular career, so he set his sights instead on the world of finance, via a degree in engineering and an MBA.

And while he says he loathed engineering “with a passion”, it provided him with an important grounding.

“I was doing programming in Fortran 77 which was the most ridiculous language ever, but it gives you an appreciation of being really tight with your

coding and being really clear as to what you’re trying to do,” he said.

“Compared to that, finance was a walk in the park,” he says.

I ask him what he thinks about artificial intelligence, the tech many think is the most likely to change the dial on businesses in the next few years.

He prefers the term machine learning and makes it clear that we are very far away from an artificial general intelligence. And he warns against making too many assumptions

““
We ended up losing loads of money but overall, we actually made our money back on other things.””

Leaders Lives

about where AI may take us.

Tech, he says, ends up being most progressive when it takes you by surprise, as the iPhone did.

But, he admits, it isn't always possible to predict how society might change.

Back in the early 2000s, he invested in a firm from Sheffield that created "extraordinarily good library management software."

But within three years, libraries had lost their relevance, meaning the software was next to worthless.

And here, again, Wol adopted his no-nonsense pragmatism. He sold the business to someone who was involved in updating the US Congress Library.

"The US Congress Library is, of course, the world's biggest library – not a bad endgame for some software made in in North England. And more evidence of Wol's aim high philosophy, even in adversity.

Wol's third, and perhaps most important, piece of advice for businesses is: *be kind*.

"How much more fun is it to work at a company where people are just kind and respectful. A leader's job is to serve the rest of the company and I don't know how you can do that without being kind," he tells me.

He recalls the advice he was given by a manager when he joined Barclays – be careful how you treat people on the way up because you never know who you will meet on the way down.

"I've never forgotten it. Again, it is about being respectful and not making enemies casually. You are alone at the top and you never know what the trajectory is."

Wol himself had a privileged upbringing, his father was a diplomat and had postings in Cameroon, the US, and Trinidad and Tobago. It meant he moved a lot and "learned very quickly

how to make friends".

But the nomadic life wasn't great for education, and Wol's parents decided they wanted some continuity for their sons, so Wol, aged eight, was sent to boarding school in the UK. During the holidays, he would visit his parents wherever his dad was posted, including communist Czechoslovakia,



It's about collapsing your ego and focusing on helping people be a better version of themselves."

which he describes as "eye-opening". Being a citizen of the world is something Wol wears as "a real badge of honour"

But the truth remains that,

both at boarding school and then in the finance industry, Wol often found he was the only black person present. Representation of leaders from an ethnic minority in private equity remains, in his words, "shockingly low".

Wol's natural propensity to just get on with things meant he shrugged off a lot of casual racism – like being mistaken for a member of staff at his local supermarket, or a delivery person in his own apartment building.

But again, it was something left field – an event thousands of miles away – that made him rethink.

10,000 Black Interns began life as an open letter he wrote in June 2020, on the back of the murder of George Floyd.

In the letter, he lays out the racism he encountered in his working life, including a management firm where the CEO referred to him using a racially offensive and derogatory term, something

What is the best advice anyone has given you?

Be careful how you treat people on your way up as you never know who you will meet on your way down.

Tell me something surprising about you?

I am a total sci-fi nerd.

If you weren't in finance, what would you be doing?

A film critic or an astronaut.

What piece of tech, other than your phone, could you not be without?

My iPad...or perhaps a TV!

What are your top three tips for business success?

- *Aim high*
- *Be kind*
- *Be curious*

he says he "sucked up" at the time.

The letter created a stir and the garnered the attention of Jonathan Sorrell, president of investment management firm Capstone. Discussions between the pair about what could be done to improve the stats in their industry led to the creation of the charity 10,000 Black Interns.

The project started with a plan to call five people that they knew and persuade them to take on a black intern, including six weeks paid work. That happened quickly, so they decided to up their target to 50, then 100.

After the Financial Times wrote about the project, things started to "get crazy".

"It moved from us calling our friends to people suddenly calling us," Wol recalls.

"And then we asked how could we make this relevant to a wider part of the economy? And we decided to go for a target that seemed crazy – 10,000

students over five years."

The project is well on course to hit that target early, and it is not resting on its laurels either. In October last year, it announced that it was launching a new programme for disabled students, starting with a plan to secure 100 internships for disabled students in the summer of 2023, growing to 10,000 over time.

Given all he has achieved, I asked Wol if he remains curious.

"Oh goodness, probably too much so," he laughs.

"I'm not just curious about today but about many days hence and I am quite comfortable holding both the states at the same time, which is mildly weird."



To be honest, I am deeply ashamed that it has taken a horrific event in another country to galvanise myself into action. However, to quote James Baldwin, "Not every problem that is faced can be changed but nothing can be changed until it is faced."