

Many thanks to Brad Olsen, CFO of Magnora, from the UTD MBA class of 2023. Magnora is a pioneer in the sustainable electric energy sector with a unique organizational structure, with few employees relative to the high level of revenue the company brings in annually. One of the key takeaways from our discussion was an emphasis on Norwegian work ethic and integrity. Trust in business relationships is crucial when doing business in Norway. Sometimes it takes a long time to build that trust, but it can be lost quickly if parties of a business relationship deal dishonestly in any way. Norwegians work hard to live a bright and happy life in their personal time. They do not overwork themselves to a point where it can become unhealthy.

Another key takeaway is that timing is all too often key when striking your way into a market to compete for market share. Showing up too late for the game can put you at a hard disadvantage that can be very difficult to overcome. However, learning from your mistakes is very valuable. There is no way that a company can completely avoid making mistakes. Mistakes happen no matter who you are. But learning from your mistakes and conquering similar challenges in the future is what can set you apart from your competitors.

Mr. Olsen emphasized that when you are a small company it is critical to choose the right people for your team and to not rush the hiring process just to fill an immediate need. The consequences of hiring the wrong person for a role can sometimes have a long-lasting detrimental impact on the company.

It was these types of insights that Mr. Olsen chose to talk about. Our discussion was very organic, and our hosts were very open to answering questions. Transparency in Magnora's business dealings is part of the company's ongoing success and that's exactly how Mr. Olsen conducted himself with us as an MBA class. They were very open and honest, and they had a genuine care for our well being and success in our future careers. So, it is with heart-felt thanks that we wish Magnora all the best in the future and it was our great pleasure to meet you.