

## Hej från Sverige / Hello from Sweden

Greg Dean, March 22, 2018

Over the past two years, there has been much turnover among senior management in Sweden – a development that’s proving to be a great hunting ground for new bottom-up opportunities. Since one of the most common questions Cambridge portfolio managers receive from advisors and clients is **what do we do when we travel**, I’d like to provide a brief overview.

From Sunday to Friday of last week (when I started this blog), I met with 24 companies - two of which I own already and 22 that I have followed for some time, or are important companies that help us develop a better understanding of the Nordic economy. To round out the week and gain more local intelligence, I had three relationship-building meetings with key contacts from local investment banks and consulting firms. The meetings took place in each company’s office. I prefer this because it gives us the opportunity to see how the company is structured and helps us better appreciate the group’s culture. I also find senior management is usually more relaxed within a familiar setting, so they are typically less contrived.

Research trips are essential to successful investing and require thorough and focused preparation that begins long before the plane lands in the destination city. We spend probably 5x more time conducting pre-meeting due diligence and other prep work to ensure we use our time out of the office effectively. This helps ensure we get the most out of face-to-face interaction with the company as there is much context to be gathered. Whether we’re touring stores, meeting at head office, or visiting a distribution center or other business operations, we try to be prepared and in active discussion about what we’re seeing and what matters to the success of that business over the long term.

I hope this finds you well and looking forward to a great spring. Also be sure to look for a couple of ideas our team is uncovering in the Nordics to make it into our portfolios over the coming months.



Greg Dean

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