



FOUR SEASONS

Four Seasons Hotels and Resorts A Message From Isadore Sharp Founder and Chairman

Good day and welcome. It's my pleasure to recount for you a little background and history about Four Seasons. When we reconstruct the history of Four Seasons, we can identify what I would call the four key strategic decisions that were made over a 25 year period. We refer to them now as the Four Pillars.

The first was in 1972, now that's 11 years after we opened the first hotel. And that's when we decided that we would only operate medium sized hotels of exceptional quality and we would be the best.

We have slowly built on our successes and learned and moved forward in that direction. So if you go back 5, 10, 15 years, you will see a progression of growing bigger but also growing better.

We decided that we would distinguish ourselves by the quality of our service. Service could become our competitive advantage. So I looked upon what would appeal to customers; and I think what we are doing today is something that is desperately needed in today's turmoils of travel especially. So when they come to Four Seasons they really find almost a sanctuary of peace and quiet and reliability. What service really means is consistency. It's what a customer can expect all the time. It's not what you do sometimes that might be great; it's that which you do all the time that represents the brand. So you meet or exceed expectations every time.

The Golden Rule embodies values of what our civilization is based on. Where people by nature survived by helping each other. Do unto others as you have them do unto you. That was a code of ethics that really formed the basis of Four Seasons Corporate Culture and our most important decision even to this day. So I think it just embodies the basics of human nature, meaning we are looking to people who have similar attitude and values and this isn't something we train people for, this is the way they have been brought up. It's written in every religious scripture, so this isn't mine or yours, this is universal. So when we go into countries where we do not speak the language, do not know the custom, this is the tie that binds everybody together and is well understood by the actions of the people and that's where the support comes.

The fourth was when we decided to become a management company and create a brand name synonymous with quality. So I thought of it from a customer's perspective. What would they consider to be of value, what would a customer want when they travel away from the conveniences of offices and their home? We've continued on the same path, learning by mistakes and successes and not veering off that course. You can almost feel the impact you can have, whether you are serving a customer in the dining room, or checking them in at the front desk or even a senior person. And I think we recognize contributions, we are quick to share the credits and we truly believe that the company, what you see from the public's point of view, beautiful buildings, is a reflection of the people. They are the heart and soul of what makes this company succeed and what will keep it as a leader in the future.

Work becomes a big part of our life and even though we encourage and treasure long term, it's the quality of time that really counts. When we say our people are our most important asset, it's not talk; that which we do not own is our most valuable asset. They stay by choice because they are all extremely highly qualified. I think in the next 10-12 years we will double the number of hotels we have and as we now say we will not be just bigger but better.

So when you are making your choices, think of each day that you are going, and whatever you are doing, that, that's what you want to do. I heard a great expression recently, that someone in his 80s said, "If you enjoy what you do, you'll never work a day in your life," and I think that is appropriate and that's what you should look to achieve.

Good luck to you all.