

Built For Growth

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INSIDE THE LIFE
AND MIND OF GLOBAL
ENTREPRENEUR
VIC SWERTS

PELCKMANS

CONTENTS

60 years of Soudal in 60 stories

1. 5+1 GUIDING PRINCIPLES	11
2. VIC SWERTS IS SOUDAL	19
3. LOOKING AHEAD	25
4. GOING FOR 'SOUDEERT ALLES'	31
5. STICK YOUR NECK OUT AND SEIZE OPPORTUNITIES	37
6. LOOKING FOR SPACE	43
7. DREAMING AHEAD	49
8. A FAMILY OF BUSINESSES WITH A FAMILY FEEL	57
9. ROOTED IN FAMILY	63
10. GENERATIONAL THINKING	67
11. LAND OF THE DEER	71
12. ON SPEED AND IMPATIENCE	77
13. HARD WORK	83
14. LONG-TERM DECISIONS AND INVESTMENTS	91
15. 'INVESTED' MONEY	97
16. ALWAYS CONSIDERING THE LONG TERM	103
17. INTERNATIONAL GROWTH IN OUR DNA	109
18. CHALLENGER ATTITUDE	117
19. INTERNATIONAL GROWTH AS A STRUCTURAL MOVE ..	123

20. WORKING GLOCALLY	129
21. INTERNATIONAL STIMULATION OF INTERNAL GROWTH	135
22. ABSORBING GROWTH	145
23. TOO WORRIED IS BETTER THAN THE OPPOSITE	151
24. CUSTOMER FIRST, EVEN IN A CRISIS	157
25. MAKING MISTAKES AND LEARNING FROM THEM	163
26. KEEP GOING AND PERSEVERE	169
27. DRIVEN BY VALUES	175
28. EVERYONE IS IN	181
29. THE DISCIPLINE TO BE PRESENT	185
30. CULTURE MATTERS	189
31. SHARED LOYALTY	197
32. SIMPLE SINCERITY	203
33. AMBITIOUS COURAGE	209
34. A MEANINGFUL BRIDGE	215
35. THE ART	221
36. ALL FOR THE CUSTOMER	227
37. ALWAYS GOOD, ALWAYS BETTER	233
38. A GOOD PRICE IS A FAIR PRICE	239
39. DIRECT CONTACT WITH THE END USER	245
40. SPEAKING THE CUSTOMER'S LANGUAGE	251

41. INNOVATION	257
42. THE IMPORTANCE OF A STRONG NAME & BRAND IDENTITY	267
43. MARKETING AND (CYCLING) SPORTS	273
44. SOUDAL QUICK-STEP	279
45. SOUDAL OPEN GOLF	285
46. “DEAR FRIENDS ...”	289
47. THE JOY OF GIVING	293
48. THE GREATEST ASSET	299
49. ALWAYS LEARNING	307
50. INVESTING IN SUSTAINABLE HEALTH	315
51. SUSTAINABLE SAFETY	321
52. INCLUSIVE EMPLOYER	327
53. ESG IS A STRATEGY	333
54. PREVENTION FIRST FOR MORE SUSTAINABLE PRODUCTION	339
55. ENABLING SUSTAINABLE PASSIVE LIVING	345
56. CLIMATE ACTION	351
57. CIRCULAR THINKING	357
58. PLANT 5	363
59. BIRTHDAY CELEBRATION	369
60. PLANTING TWO TREES	375

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Leesexemplaar

1

5+1 GUIDING PRINCIPLES

“My motto has always been:
dream, think, dare, and do.
And always persevere ...
The most important thing is to
persevere.”

“““W_{hat was your philosophy?” people will ask me sometimes. So here it is: my philosophy wasn’t a philosophy at all. The goal was simply to make a living.”}

Vic Swerts wants clarity and directness. He has been asked countless times about the key to his success. And countless times he has replied:

“It’s all about people with good intentions and common sense. It’s about hard work, and trying to be faster and smarter than the competition. It sounds so simple that it’s almost unbelievable.”

Vic Swerts doesn’t enjoy grand abstract theories about entrepreneurship or endless talk about success factors. He much prefers pragmatism, straightforwardness, taking the shortest route, and keeping his feet firmly on the ground. As soon as one result is accomplished, another project is already waiting impatiently. The bar can always be raised. Anything can be improved. There is always room to do more.

Vic Swerts’s vision for successful entrepreneurship is attractive precisely because it’s so simple—fully captured in five clear words that anyone can remember.

There is no lengthy book, no impossibly complex model, just five guiding principles: Dream, Think, Dare, Do, Persevere. Since the very beginning, these five words have been the driving force behind Vic Swerts’s entrepreneurship.

Dream

Everything starts with a dream about what could be and what could become. If you don’t know where you want to go, you’ll never get there. So you have to dare to dream.

“Reaching two billion euros by 2030 should be possible. We can make that work. We’ll have to build a lot more factories, of course, but dreams exist to be realized.”

Think

Dreaming about growth and success can be fun, but without a plan, it's just that—a pipe dream. The thinking phase is where you add structure: How can you make your dream come true? What's the plan? What steps will you take? But don't spend too much time thinking, because you need to keep things moving. Thinking is necessary, but don't get stuck in your thoughts.

“Some folks need to circle the block three times before making a decision. As far as I’m concerned, if you still don’t know after going around twice, you simply shouldn’t come back.”

Dare

The point of the plan is to carry it out. Once you know what you want and how to get started, it's time for the most difficult step: taking the leap. Always jump as far as possible; far enough to take the lead and then leap a little further. But this is important: don't ever jump too far. Keep your risks manageable. Never overplay your hand. Monitor your pace of growth—as quick as possible, but not rushed. Never jeopardize the long term. Keep it fun.

“I feel confident saying that I never took any real risks, while many folks would say, I get nervous even thinking about the bold things Vic Swerts has done.’ I imagine I didn’t quite realize the full scope of some of my decisions at the time.”

Do

Daring alone isn't enough. You also need to take action and make things happen. Luck doesn't exist. It's the doing that makes the difference. Don't delay. Keep working. Don't do anything halfway; go all in. Stay away from grand theories—just focus on the big picture and get to work. Promise to do what you're going to do and then actually do what you promised. Be willing to do the impossible for your customers. And again: keep it fun.

“If you do nothing, nothing will happen. Simply get started, then adjust as you go. We are not overthinkers. We are doers. Our approach is basically ‘less talk, more action.’”

Persevere

Every journey has its difficult moments. Tricky customers, disappointing results, failures, crises, fatigue, doubt. It all comes with the territory. A true entrepreneur keeps pushing forward to get results. Persevering means biting the bullet, continuing until you achieve what you want to achieve, never giving up, then pushing on even further. And again: keep it fun.

“‘Impossible’ isn’t in my vocabulary. Even on those rare occasions when the work doesn’t go according to plan, we still need to get results.”

Share and say thank you

The original guiding principles could be counted on one hand, but Vic Swerts has added an extra one in recent years. This bonus idea ties everything together and links the present to the future in a sustainable way: 'Share and say thank you.'

"I got started out of sheer necessity—to earn a living—but at a certain point, you grow beyond that. Once you achieve more than you need, you want to hold on to that success and build on it. One day, after your company has evolved in a way you never could have dreamed, you ask yourself 'Why am I still doing this?' That's the moment your motivation changes. I was no longer doing it just for myself, but for other people. The responsibility you bear as an entrepreneur suddenly becomes something bigger, something that also affects community at large."

None of your successes are solo achievements. You build toward them and achieve them together with others. With colleagues, customers, suppliers, and partners. With friends and family. Sharing is about letting others enjoy the wins too. Saying thank you is about being grateful for the recognition you receive and all the recognition you can give in return. To build lasting success, you have to say thank you. To enjoy your success, you have to be able to share it.

'Share and say thank you' is not a final step, but rather a frame of mind that connects everything. Growth comes from connection. Recognition and gratitude are not soft—they are fundamental. People who show recognition and gratitude stay connected. And when you're connected and you enjoy what you do, you will always get ahead.

5+1 Guiding principles

Entrepreneurship doesn't start with success. It starts with showing character.

The 5+1 principles are simple guidelines, conveniently packaged, proven through trial and error, and instantly applicable by any entrepreneur who wants to achieve their dream.

The five principles—plus that bonus insight added later—are not a step-by-step plan to be checked off from A to Z. Rather, they represent a mindset that helps entrepreneurs and businesses stay on course under any circumstance. In small decisions as well as strategic choices. In times of growth and moments of doubt. The context has evolved over the past sixty years, but the essence is still there. The 5+1 guiding principles demonstrate an approach to life, shared with you by one of the most successful Belgian entrepreneurs of all time.

Each story in this book has at least a few of these principles woven throughout it. At Soudal, the 5+1 are always connected and working together. With 59 stories left to go in this collection, you can expect to see all of these principles brought to life.

2

VIC SWERTS IS
SOU DAL



*“It feels good to have built
a global player like Soudal in
a single generation.”¹*

Every now and then, Vic Swerts has to pinch himself to see if what he has achieved is real, only to realize that the dream he had back then still comes true, day after day.

In the mid-1960s, Vic Swerts, born and raised in the Belgian Kempen region, was a young ambitious entrepreneur who wanted to do his own thing, his own way. By the 1980s, Vic had become a successful businessman. Today, he is by far one of the most successful and acclaimed Belgian entrepreneurs ever.

It all began sixty years ago as a one-man business, bought on credit, based in a somewhat oversized garage, with just two products on offer. By working hard, occasionally biting the bullet, and—above all—never giving up, this one-man business has grown into a major global player with a range of thousands of products on store shelves.

The figures are impressive: 4,650 employees, activities in 140 countries, 82 sales offices and 32 production sites, and a consolidated revenue of 1.5 billion euros in 2024.

Entrepreneurship and leadership style

Much has been written about styles of entrepreneurship and leadership. People are searching for the right ways to achieve success. Soudal's story teaches us that, at its core, entrepreneurship is about hard work, persevering when the going gets tough, continuing to look ahead, and investing in the future.

Vic Swerts's charismatic style of entrepreneurship cannot be copied, simply because it's completely intertwined with the man himself. Vic Swerts's entrepreneurship is a reflection of his upbringing and his convictions about what is good and what can be improved. At the same time, it's the result of his resistance to everything that's not good. It's about combining the bigger picture with an eye for detail. It's about biting the bullet. About working

pragmatically, being able to make quick decisions, and communicating concisely. About genuine care for the customer. About employees who are part of the family. It's about having a strong sense of what is right and acting accordingly, even if it's off the beaten path or goes against the grain. It's about human kindness and doing what is right in your own, determined way.

"Perseverance, hard work, and the ability to rely on loyal people is still the best way forward."

He is still regularly asked about this in interviews. Journalists like to do this, a little teasingly, because they know that Vic Swerts never minces his words. Why should he? He tells it like it is.

Not only did Vic Swerts create Soudal, but he is also Soudal's culture. Vic Swerts *is* Soudal. Being direct, but respectfully so, is part of his way of doing things, and therefore also part of the Soudal culture.

The pride of a successful entrepreneur goes hand in hand with a healthy sense of perspective. In interviews, his strong work ethic and kindness are often referenced.

"I always say the same thing: dream, think, dare, and do, but the main thing is to persevere ... There are so many who give up ... Believe me, many people think I'm more than I am. My veins are clogging up too. I'm just a regular guy ... When I say 'work hard,' that sounds so boring to many people and it makes them think it's just talk. Many people don't know what hard work is."²

Vic Swerts shares his insight to set an example and inspire others: if you really want something and you work hard, you can achieve it. That also means that without the self-discipline to persevere, you won't succeed. You may have to overcome some obstacles, but that's part of the process.

Vic Swerts says he had to shake off the small business mentality of the Kempen region to start his business in the big city. After a few years, he returned to his home base to change the world from there.

4,650 names

There is also that warm human involvement, wanting to give back, to do good, to remain human and kind, and the regret that he no longer knows all 4,650 employees by their first name.

Vic is particularly proud of his baron title, and he is equally proud of his honorary citizenship of the city of Turnhout. They are a great acknowledgment and a tribute. But anyone who politely addresses him as *Sir* will quickly hear “It’s Vic.” A true example of the Kempen trait to always show respect and keep your feet firmly on the ground.

“Everyone here just says Vic,” says CEO Dirk Coorevits, who has worked for Soudal for more than forty years, half of that time as CEO. “People only call him Mr. Swerts when the press is around, so as not to appear too familiar. But in reality, it doesn’t matter. Here at Soudal, everyone is equal. Everyone can talk to everyone.”

LOOKING AHEAD

“I was young and I wanted to start a business so I could earn a living.”

On February 7, 1940, Victor Theresia Gerardus Gustavius Swerts was the firstborn child in a warm, religious family that would eventually come to have seven children. He was the son of Frans Gustaaf Swerts and Maria Josepha Geudens, brother of Xaverius, Paulus, Aloysius, Josephus, Maria, and Marc. As was customary at the time, their names were recorded in Latin in the birth register. ‘Vic’ is short for Victor, meaning ‘someone who pushes on with determination.’

In the 1950s, Turnhout, located in the Kempen region of Flanders, was a small town with 30,000 inhabitants. Another 50,000 people lived in the surrounding area, including the many traders who supplied the town with all types of goods. At first, Vic’s parents lived downtown, though they later moved to Steenweg op Mol, just beyond the outskirts. They were hardworking, devout Catholics. His father combined a horticulture business with a milk route. Across the street, Mother Swerts opened a grocer’s shop, which soon became known in and around town for its dairy products and fresh vegetables. The children did their part too. There wasn’t much time for studying in the family of nine.

“A household with seven children didn’t quite provide the right environment for studying. Perhaps I should have studied more. Then again, if I’d gone to university, I might not have started my own business. So things are good the way they are.”

The eldest sets the example

On the playground at school, people who got their hands dirty from working the land would get called boorish. Vic has often shared in interviews that those words hurt him.

As the eldest of seven, he was expected to set a good example for his brothers and sister. That went beyond good manners.

"I was expected to lead by example back then, but I was also the one to get smacked. If I failed to give a customer a friendly nod on my way to Sunday mass, I would get a smack in the head, so to speak. That's how I was raised. The customer comes first and deserves the utmost respect."³

Setting an example eventually became a habit. There were also traditional values to live by, such as correctness and loyalty, and those values require certain behaviors. *"My parents taught me to work very hard, to not get too big for my boots, and to be very friendly to customers."*⁴ That was drilled into me from an early age.

At the same time, Vic Swerts quickly rebelled against the submissive stance that was so common in the small business community in Flanders back then. Entrepreneurship starts with the courage to shape your own identity, even if it deviates from your background.

"I am still neighborly, sociable, and respectful. That's just engrained in me. And leading by example—that's in there too."

He quickly shook off the 'yes sir, no sir' attitude of the environment in which he grew up.

"I outgrew that small business submissiveness a long time ago. I shook it off at a young age. It's a good thing I did, because it doesn't allow you to evolve."

Every success starts with a dream about the things you want to achieve. Young Vic Swerts attended a high school that was run by the Brothers of Charity, where he chose a path of study that would allow him to become a teacher. But he realized early on that teaching wasn't the right job for him. He wasn't very interested in growing vegetables either. Vic Swerts wanted to show what he was capable of. From a young age, he was driven by a gentle

stubbornness to push through. Vic wanted to earn good money, or at least do better than what people in the Kempen region could earn from tirelessly working the sandy soil. Vic wanted to be at the forefront. The drive to be independent, the desire to be proud of oneself, and the will to prove oneself can be powerful motives for entrepreneurship.

“I am still happy that I left the quiet and proper Kempen region at the time and moved to the bolder, more audacious city of Antwerp. That’s also when my story began. If I hadn’t made that move, it’s unlikely I ever would have achieved much more than my own grocer’s shop in the shadow of the church.”

4

GOING
FOR
'SOUDEERT
ALLES'

“Everyone can do what they want to do
here, as long as it’s done my way.”

Vic Swerts wants to work and earn money. More than that: he wants to make it big in the process. He understands early on that there is real economic value in production. In making things. And if possible: making a lot. Because there is power in scale. Those who invest build margins as well as independence. That urge to be an entrepreneur, the urge for independence and growth, and a great impatience to prove himself determine his choices from the outset.

He's only in his early twenties when things begin to change quickly for him. Vic Swerts first starts working as a salesman for the Italian typewriter brand Olivetti. But when he's asked to set up a slipper factory with Emiel Lathouwers at the age of 23, he gladly seizes the opportunity.

ELVIC slippers—you'll recognize the names Emiel and Vic in the brand name—are first produced on *Rubensstraat* in Turnhout and later at the industrial zone in Beerse. The slippers are sold in American department stores and in hardware stores owned by the Lathouwers family in Antwerp. Less than a year in, Vic is already managing a production workshop of forty women who produce the slippers. At a certain point, however, a conflict arises. Whether any slippers are thrown that day is unclear, but the conflict does result in a parting of ways.

Through a real estate agent, an acquaintance of his father's, Vic is introduced to Mrs. Plancke, who wants someone to take over the welding business of her late husband, Jos Janssen. The business is located on *Ossenmarkt* in Antwerp's student district and close to the Beguinage. It's wedged between two bars on the corner of *Pieter van Hobokenstraat*; to one side a respectable establishment, to the other a pub whose clientele is a bit rougher around the edges. That's how it goes in the major port city of Antwerp.

Solder and polyester filler

One of the things they do in that welding shop is repair cracks and tears in cast-iron car engine blocks. That's done with a special tinning powder that, according to the shop's previous owner, can be used to solder anything. They also have a second product, a polyester filler used by car body repair shops to fill holes and smooth out dents in sheet metal—after all, this is the era of rust holes in cars and hammering out dents to repair damaged vehicles. The polyester filler, a new product for bodywork, is formulated on site according to a recipe from the German company Bayer. The mixture of chalk and polyester is prepared in an uncovered bread trough. The company has one employee: the welder.

Vic Swerts has his doubts, yet he sees the offer as an opportunity to achieve his dream. He pays Mrs. Plancke two million Belgian francs for the welding and polyester filler company. In 1966, two million Belgian francs is equivalent to approximately 365,000 euros by today's standards. It's a considerable sum for the 26-year-old Vic Swerts, but he manages to raise it with financial support from his parents and a bank loan.

The sign next to the workshop gate reads *Soudal*. It's short for *soudeert alles*—welds everything.

Ripped off

It didn't take long for Vic Swerts to realize that he had overpaid.

"I was ripped off. I paid too much. Soudal was sold to me at five times the price it was worth. The heavy debt repayment backed me into a corner. I learned from that experience."⁵

The first five years are intense and challenging. Revenue in the first year amounts to about 1.3 million francs, the equivalent of 32,000 euros. Adjusted for inflation to 2025, that would be about 220,000 euros today.

The building at 30 *Ossenmarkt* is actually a residential property with a small production workshop. Vic lives in the apartment above the shop. There is a reception area on a mezzanine level upstairs and Vic’s office is at the back of the building. The upper floor can be reached by climbing a steep, narrow staircase. Downstairs, the area in the front is set up as an office. There is only one desk in the early days, which is the domain of Monique Beyns, Soudal’s first employee.

That front room is where everything happens. Appointments are arranged, prices calculated, quotations drawn up, orders compiled, and invoices prepared. In those early years, Soudal regularly finds itself in hot water. There is a lot of arguing, sometimes swearing and shouting, and always hard work. In the summertime, meetings take place on the patio at the widow’s tavern next door—the one on the ‘better’ side.

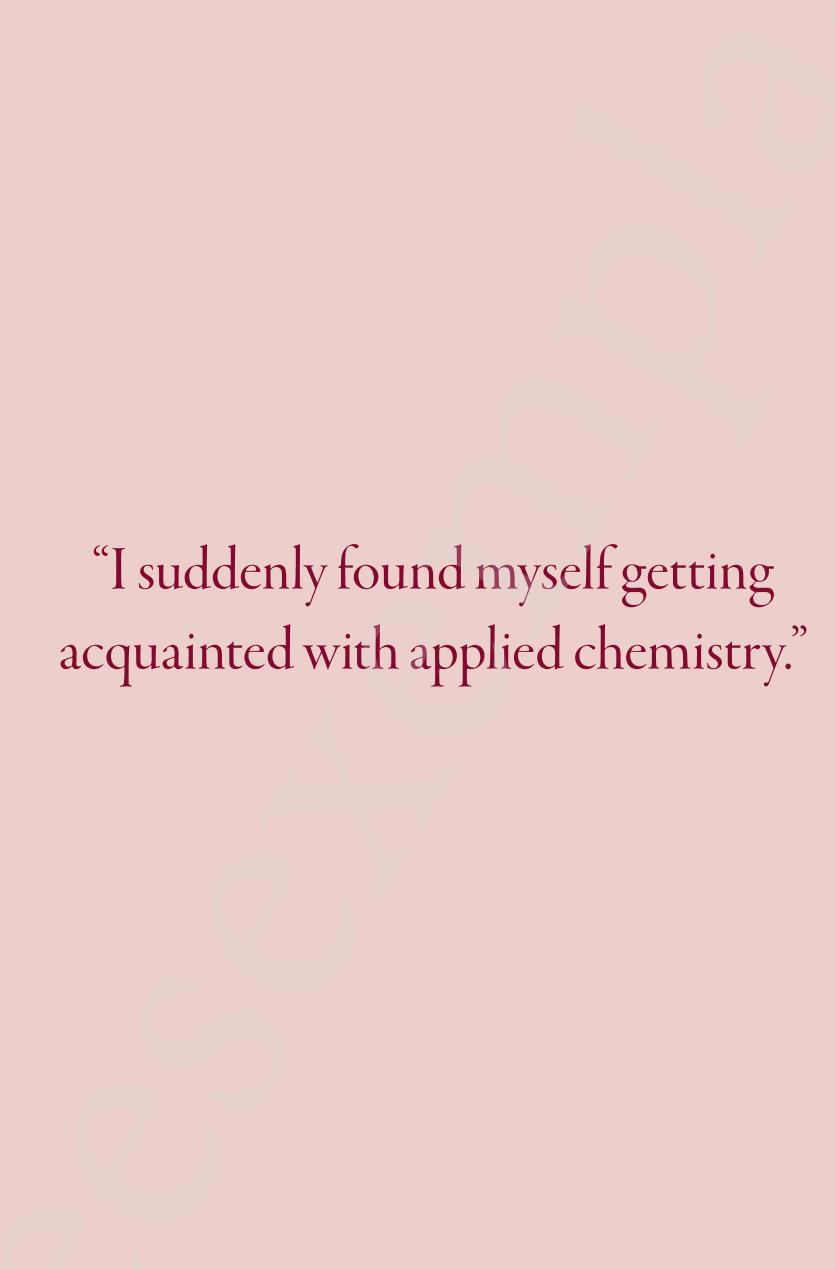
“In the early years, the company didn’t amount to much. It took a lot of hard work to earn a living. I barely earned anything myself.”⁶

Through it all, Vic Swerts still insists on investing every spare cent in new techniques and sophisticated machines. In a newspaper interview in 1989, he said, *“It’s crazy that the thing that got in the way of immediate results back then is now the foundation for our success: long-term thinking.”*

We now know that after a few more years of perseverance, things did improve—significantly so. The old workshop house at the *Ossenmarkt* address is still there and still lived in. The main floor has been significantly renovated and is now the *Copain*, a small bar and restaurant with a patio of its own. Until recently, there was a pub on the left-hand side, called *Den Buvee*, but at the time of writing, it is undergoing major renovations. The pub on the right-hand side has been replaced by a private residence.



STICK YOUR
NECK OUT
AND SEIZE
OPPORTU-
NITIES



“I suddenly found myself getting acquainted with applied chemistry.”