BRUNSWICK REVIEW

THE CRISIS ISSUE

A JOURNAL OF GLOBAL BUSINESS LEADERSHIP ISSUE 27 2026



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The *Brunswick Review* is printed on Revive 100% recycled paper, made using post-consumer waste fibers and manufactured without the use of any secondary bleaching.

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WHEN WE STARTED THE *BRUNSWICK REVIEW,* IT WAS DESIGNED TO share our experience and points of view with our clients and friends. Corporate crisis, in all its myriad and increasingly complex forms, is something we probably have more experience of than any other firm in the world—and we certainly have some clear points of view on it. So, this edition brings together some of our views, and we hear from others who carry the battle scars of going through the most challenging periods in their careers. I would like to thank everyone who has contributed to making this such a rich edition. • In this hyper-connected world, where stakeholders can become activated and animated incredibly quickly, potential triggers for a serious crisis seem ubiquitous. But there is one common denominator among the survivors, and that is the mindset of the people leading the organization. • Rather than summarize, I thought I might add

LEADERSHIP THROUGH CRISIS

a few perspectives from my own experience and from what I can only describe as the privilege of being alongside people at the most challenging moments, when they carry an immense responsibility for their people and organizations, and often their own careers are at stake. • I have no doubt in my mind that companies are like people and are seen as such. They have characters, they have prejudices, they are built around their own DNA. They are capable of amazing performance, inventing and delivering incredible outcomes that rely on large numbers of different, related parts like our own organs. We rely on most of these parts but do not pay attention to them or understand their importance until something fails, through weakness or infection. • Like people, our organizations have periods when all is good, when they flourish and get stronger. Then, sometimes seemingly out of nowhere, we get hit. The pressure on us and our people becomes almost overwhelming and the threats become existential.

SIR ALAN PARKER,
Chairman of
Brunswick Group

EMBRACE LEADERSHIP

Our starting point is that a belief in crisis management is dangerous. If you could manage the situation, it would not be a crisis—it would be a serious problem. It might still be extremely serious, but, by definition, a crisis is something that you cannot control, so a control mindset is dangerous.

A leadership mindset, on the other hand, is crucial. Crisis is actually one of the most extreme tests of leadership. Handled well, you might survive. You might even find a way of using the energy and attention it creates to make progress in other ways. But when you are in it, you cannot hope to manage all the moving parts, stakeholder reactions and agendas that are outside of your control and ultimately make crisis periods so dangerous.

We have always believed that these high-stakes periods of great pressure and consequence are defining moments. They are, however, incredibly difficult. In part, this is because good decision-making under strain is often something you are not trained for, as soldiers are, so you have to learn under fire. When the adrenaline and cortisol are pumping, sleep is short and the words that keep going round in your head are "that is not true and that is not fair," it is hard to make sense of why the situation is the way it is, let alone make the right calls.

These pressures make the most important part of decision-making extremely hard: truly understanding what the issue means to others, why the regulator is responding so harshly or the journalist is so negative. To understand their behavior, you have to understand their agendas and priorities, and only then can you take actions to address them appropriately.

Often you hear people say you have to act or speak authentically. What we believe that means is you have to express your recognition of what it means to them. Empathy and humility are hard to fake, and they start by being able to see how other people see the problem, talk about the problem and, most importantly, "feel" about it.

EVEN A DISASTER DOESN'T HAVE TO BE A CRISIS

Terrible tragedies can take place, but they don't have to turn into corporate crises. With the right leadership, the first response is a major factor in determining whether the disaster turns into a crisis for the organization.

This is mainly because it demonstrates whether the leadership fully understands what it means to its stakeholders. It is worth remembering that stakeholders are people too and have strong feelings and important agendas.

Every crisis has at its heart a broken promise. The company had promised that its products' ingredients were safe, that the engineering of its cars, trains or planes was up to scratch, that your data was secure, or that the hygiene in its restaurants and the training of its people were of the right standard.

Usually these are implicit promises, but when they are broken, they sit at the heart of the problem. That has to be recognized and must guide both actions and statements.

Being able to act and respond at speed is essential. Small groups with high levels of trust are key to this. To benefit from external perspectives and advice, it is helpful to have those advisors on board beforehand, so they know the internal landscape too.

We all work on our risk registers and that preparation is essential. But plans rarely work as planned, and a crisis almost always feels like a surprise, even if the issue is actually hiding in plain sight. As divers say, the shark you do not see is the one that bites you.

When we say we do not believe in crisis management, we do believe that you can prepare. In the same way, when going into a boxing ring, you may not know what punch is coming, but you can train for agility, speed of reaction and keeping your balance when hit hard.

That training is crucial to processes and practices. Atul Gawande's book, *The Checklist Manifesto*, is a magnificent articulation of why people like ER doctors or pilots prepare and rehearse. Even though they don't know exactly what shape or form the problem will take, they understand all the moving parts they have around them.

DEFENSE DOESN'T WIN

Too often, a corporate response is exactly that: a corporate response. It sounds like it is defending the organization rather than recognizing the impact on those affected. That, in turn, leads to a sense of minimizing the issue or, even worse, covering it up. The reason it is so often seen as worse than the original problem is that it emphasizes the self-interest of the company and its leadership, suggesting they do not have the right priorities.

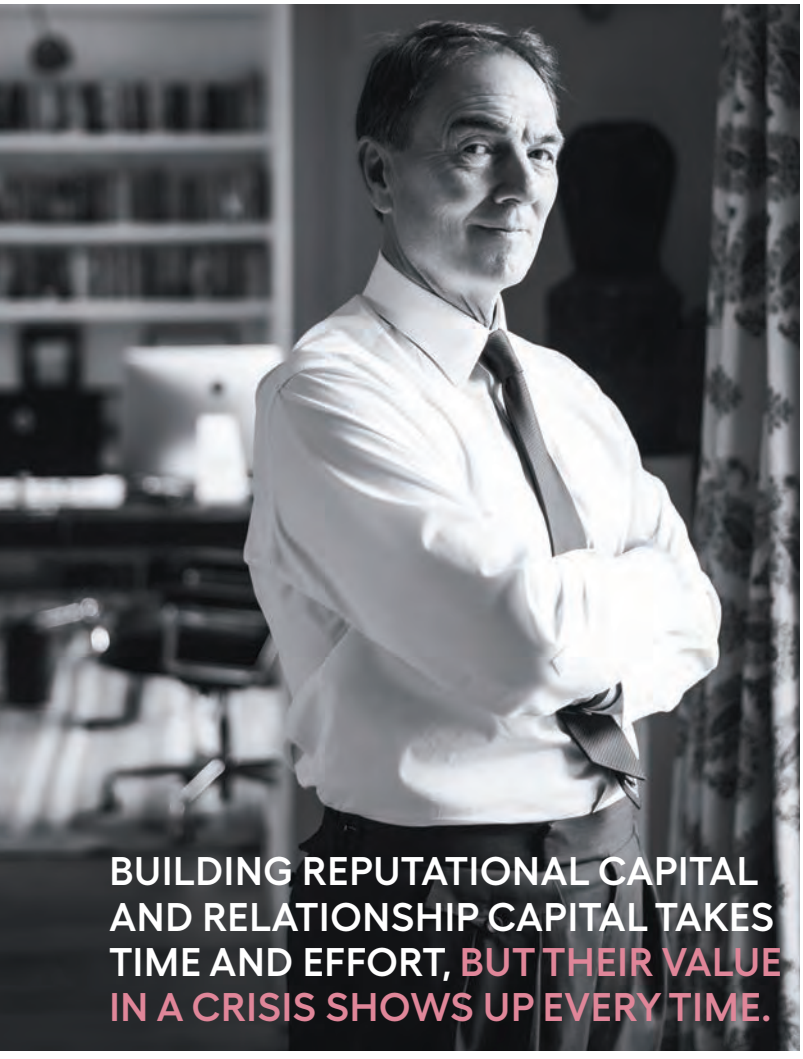
One of the greatest single errors in the early stages of any significant problem or crisis is the belief that, because you are not in possession of all of the information, you could be misleading people by communicating. When a fraud is discovered, you may not know how much money has gone. When a product is contaminated, you may not know how many people are affected. But that should never stop you from being open in your communication and expressing your concern about the problem.

Often, cautious lawyers will tell you that you are putting yourself or your company at risk because you cannot answer all the questions, so better not go out and talk about it. Or they may suggest putting out a short corporate statement, as if the brevity of the statement will shorten the coverage or attention.

We have seen this advice prove more destructive to leaders' reputations and their companies than almost any other piece of advice given to the person on the spot. The best lawyers will, of course, explain your legal liability, but also recognize that you will most likely be tried in the court of public opinion well before you ever reach a court of law.

We believe it is like being the pilot on a plane hit by bad turbulence. As a passenger, it is hard not to be fearful, to worry about whether wings could crack or what the stress on an airframe is. The worse it gets, pilots know not to be silent or to come out and start talking about the technical risks and how the engineers have built the plane to withstand them. That will not help any of the passengers or crew.

What I want, as I tighten my seatbelt, is a calm update from the pilot. He explains that hot drinks may be suspended but we will get



BUILDING REPUTATIONAL CAPITAL AND RELATIONSHIP CAPITAL TAKES TIME AND EFFORT, BUT THEIR VALUE IN A CRISIS SHOWS UP EVERY TIME.

there roughly on time, and just hearing that calm, reassuring, chatty pilot makes all that turbulence and worry feel better. He may be scrambling with the controls for all I know, but at least he's put us in a better place while he gets on with the serious work of getting the plane to its destination.

THE FOUR QUESTIONS

When faced with a hue and cry, there seem to be a million questions people want answered. But in essence, there are four in any crisis. They overlap, and how you help sequence them is vital.

THE FIRST: WHAT ACTUALLY HAPPENED? How many were hurt? What time and where? How much money was taken? How many people were infected? Everyone wants the facts. Though you cannot always know all the details, you can be clear about what you do know, your intent to find out more and your promise to keep everyone concerned informed.

THE SECOND IS MORE COMPLICATED: HOW DID IT HAPPEN? Was there a crack in the steel? Contamination in the factory? Poor controls on the dealing desk? These may lead to reviews, investigations and even hearings. Setting out the facts you do know and committing to getting the full picture as fast as possible are the best ways to help people. Looking like you are hiding behind lawyers, not fully taking responsibility or putting the blame elsewhere can be a major early error.

THE THIRD: WHO IS TO BLAME? The political and media universes are particularly fixated on this, and it keeps the legal profession in work. Something I learned years ago is that, put provocatively, if your house catches fire in a corporate universe, you run out to get a hose or a bucket of water. In a political world, you run out and set fire to the house next door. Everything is oppositional. Everything is useful. Everything is fuel to drive your agenda.

In an increasingly complex world, we seem to personalize leadership more. We want individuals who can cut through the complexity and come across as powerful leaders. But we also want to blame them when things go wrong.

THE FOURTH: WHAT ARE THE WIDER IMPLICATIONS? Will more regulation be needed? Will people be fired? Will counterparts face write-offs? It's a sad truth, but too often improvements come because of tragedies. As an airline CEO once said to me, airline safety gets better when there have been bodies on the tarmac. Being able to point toward what should happen next may be crucial in maintaining credibility and trust in the leadership.

The final step in rebuilding trust is to show how you are working to make sure the problem does not happen again. Often, you cannot promise certainty, but you can be convincing about your conviction.

TRUST AS CAPITAL, CULTURE AS A SUPERPOWER

We believe that a key to success for all leadership teams in the new world is having the trust and support of their key stakeholders. Building reputational capital and relationship capital takes time and effort, but their value in a crisis shows up every time.

Great teams do not just win on the day—they win in training. That means understanding where opportunities and risks exist, and the importance of teamwork, whether playing offense or defense.

In the end, it is about mindset and culture. It is about being prepared to walk toward problems, not hide or shy away from them, however high the stakes or however frightening the problems may be. It is also about understanding why the different forces and actors around you are behaving the way they are.

If we accept that terrible things are likely to happen in our lives and our businesses, we can build our ability to deal with them and come through them stronger in the longer term, however traumatic they may be. We all have experience of good things coming from the most painful events. We have certainly seen that in corporate crises.

Recognizing that the spotlight on you during your most difficult days can be a platform to show the true values, motives and character of the leadership team and organization can transform your relationships with key stakeholders. So, as the saying goes, never waste a crisis.

I hope you find these articles as illuminating as I have. If there's anything you would like to challenge or connect on, please do not hesitate to contact me or any of the other Brunswick people. After all, at Brunswick, you don't just get one of us. You get all of us. ◆

PHOTOGRAPH: PIRANHA



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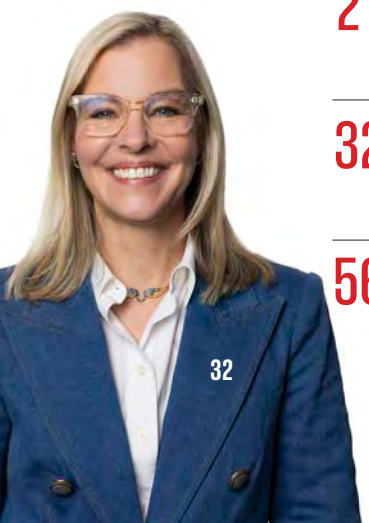



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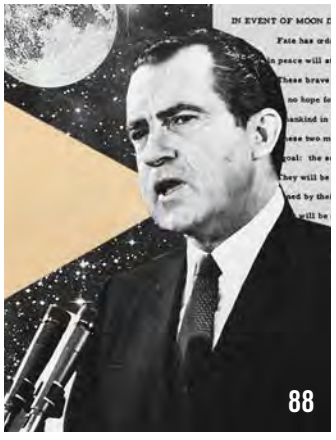

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TRIAL BY FIRE



"It is really important to keep one's eyes on the ultimate prize. Not how you are judged day to day. How will history judge what you have done?"

NEAL WOLIN
Brunswick Vice Chairman, former Deputy Secretary of the US Treasury
P. 68

"Two minutes later I was wearing a heavy bullet-resistant vest, metal helmet and standing behind a kevlar shield in front of the interrogation room door, directly in the line of fire of the NYPD snipers."

MICHAEL O'LOONEY
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"If you can manage it, it's an incident."

MARK PALMER
Brunswick Partner, former Enron VP of Communications
P. 21

"Wait for a person to disagree with you, hopefully as publicly as possible, and then welcome and embrace that disagreement."

JOHN HALSALL
CEO, South East Water
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"This 25th anniversary milestone is a reminder that nothing can keep people from coming together when they face a shared challenge."

ELIZABETH L. HILLMAN
CEO, 9/11 Memorial & Museum
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"Leaders who meet the moment—no matter how devastating that moment is—are those who deliver the most human of remarks."

JEFF NUSSBAUM
Author, Speechwriter
P. 88

"My story was never meant to be. In many ways, the world looking at this child would have said, 'You're not meant to sit on the exco of a bank.'"

KHENSANI NOBANDA
CMO, Nedbank
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"The next reputational crisis may still begin with a phone call from a journalist. It may also begin with a machine-generated question that is good enough, fast enough and public enough to require an answer."

DAN ROBERTS & CHARLIE POTTER
The Reporter is a Machine
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"Any old fool can run a perfect business. The value is in improving the imperfections."

ARCHIE NORMAN
Chairman, Marks & Spencer
P. 28

"We've been at moments of instability and uncertainty before. But this time is different."

MIKE FROMAN
President, Council on Foreign Relations
P. 36

ILLUSTRATION: EDMON DE HARO

SPOTLIGHT

Observations, insights & analysis from around the world on a medley of topics.



ILLUSTRATION: DAVID PLUNKERT

The LIMITS of TRUST

New research on America's most trusted institutions also contains lessons for business. By Kim Mitchell, Travis Malone, Liza Eliano and Maddie McMahon.

Just because somebody doesn't like what you're doing doesn't mean you change it, one cultural leader told Brunswick. "But it does mean you say: I hadn't looked at it that way. Let me look. And if you think that's right, you fix it. And if you don't, you don't."

That kind of navigation—principled but not rigid, responsive but not reactive—is what leaders across America's cultural institutions are trying to sustain amid years of mounting pressure. They are being asked to defend programming decisions, explain donor relationships and respond to political scrutiny, often while under real financial strain—and to do all of it for audiences, donors, boards, staff and artists who each hold different views of what responsible leadership looks like.

New research from Brunswick Insight, combining interviews with cultural leaders and a census-representative survey of 1,000 US adults, examines how these organizations are protecting credibility in this charged environment, and what the public actually expects from them. The findings speak directly to cultural institutions, but may resonate as sharply in the corporate sector, where similar dynamics play out with far less goodwill in reserve.

A STRONG STARTING POINT

Sixty-one percent of US adults express high trust in museums and galleries, placing them among the most trusted institutions in America. Libraries and archives rank even higher at 69%. Corporations were the least trusted institution at 15%.

That trust varies by demographic. When looking at how trusted museums are, for example, the study found a 19-point spread between those with a high school education and those with graduate degrees, 15 point spreads by generation and political ideologies, and 11 points between rural and suburban communities.

WHAT THE PUBLIC ACTUALLY WANTS

The public has clear expectations for cultural institutions, and they are notably traditional. Preserving history and culture, expanding learning, and broadening artistic access rank at or near the top. Creating public dialogue, driving cultural change, speaking with

authority landed near the bottom.

The public is not asking institutions to be activists. But it is not asking them to be silent, either. The data reveals a split: 51% believe engaging on public issues risks damaging credibility, while 49% believe avoiding them risks losing relevance and trust.

The research suggests that the public separates what an institution programs from what an institution says. Museums, for instance, are trusted to preserve and interpret history and culture, less so to lead dialogue on social change. Programming has more room to challenge when the connection to mission is clear. The public appears more comfortable with institutions doing hard work through their core functions than with institutions adopting causes outside their established role. This is also where influence lives. Institutions have the most ability to shape thinking and culture in precisely the areas where the public trusts them most.

NOT A CASE FOR SILENCE

A reasonable concern about this research is that it pushes institutions toward self-censorship—that "stay in your lane" becomes "say nothing." The data is more nuanced. "If you have stated values," another leader told us, "stay true to them, defend them. And if you can't, then maybe those should not be your values." The data reinforces this. Sixty-five percent of respondents say that being consistent in values and messaging builds trust over time, a view held even more strongly among conservatives (72%) than liberals (52%). Meanwhile, 70% say transparency and openness matter more than carefully controlled messaging, even when openness creates controversy.

LESSONS FOR LEADERS

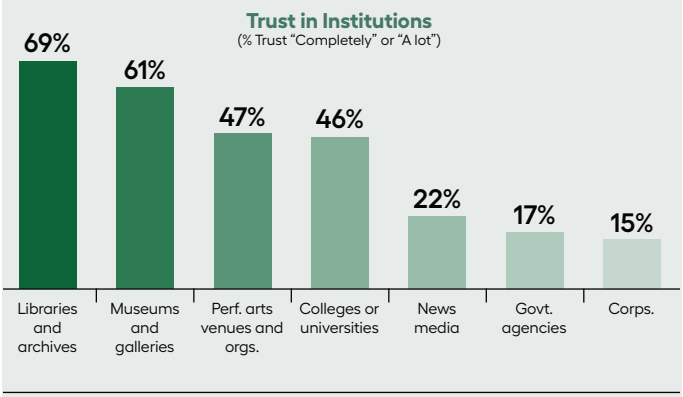
If institutions trusted by 61% of the public find this landscape difficult, corporations, trusted by fewer than two in 10, face it with far less goodwill. The principles to navigate it, however, are similar.

Trust is role-specific, and credibility is strongest when actions align with that role. As one cultural leader told us: "They want to see that you are who you say you are, doing the work you say you are doing, for the reasons you say you are doing it."

The research is not encouraging organizations to respond more skillfully to what they think people want to hear. That approach produced many of the statements that organizations have walked back. The pull to meet the moment is intense, but the research suggests the most important work takes place much earlier: clarifying, before the pressure arrives, what the institution stands for and how it decides. Durable trust comes from aligning your public position and actual work—before, during, and after the pressure peaks. By then, your actions have spoken far louder than any prepared statement could. ◆

HIGH TRUST IN LOW-TRUST TIMES

Libraries and museums earn roughly four times the public trust that corporations do.



Q: How much do you trust each of the following institutions?

Never WASTE a GOOD Crisis

A leadership lesson two millennia in the making.

Chinese officialdom has been studying and implementing management techniques for over 2,000 years. Emperors, mandarins, palace staff and, more recently, Communist Party cadres have honed many methods of governance, with periods of sustained success, punctuated by historic disasters. One piece of wisdom built into the Chinese language is the very term for crisis, whose two characters evoke both threat and opportunity: 危機 (*wei ji*, pronounced *way GEE*)—a reading that, while not strictly literal, reflects a genuine tradition in Chinese statecraft.

Those two Chinese characters, put together, capture the insight that a disruption or threat very often brings with it a window for substantial change. A wise steward who has led through crisis can see that when something serious happens, it could be a moment to act on a makeover or an idea that would be met with opposition in more peaceful times. Human beings have a tendency to get comfortable with the familiar, and can be more open to change after the ground has shaken.

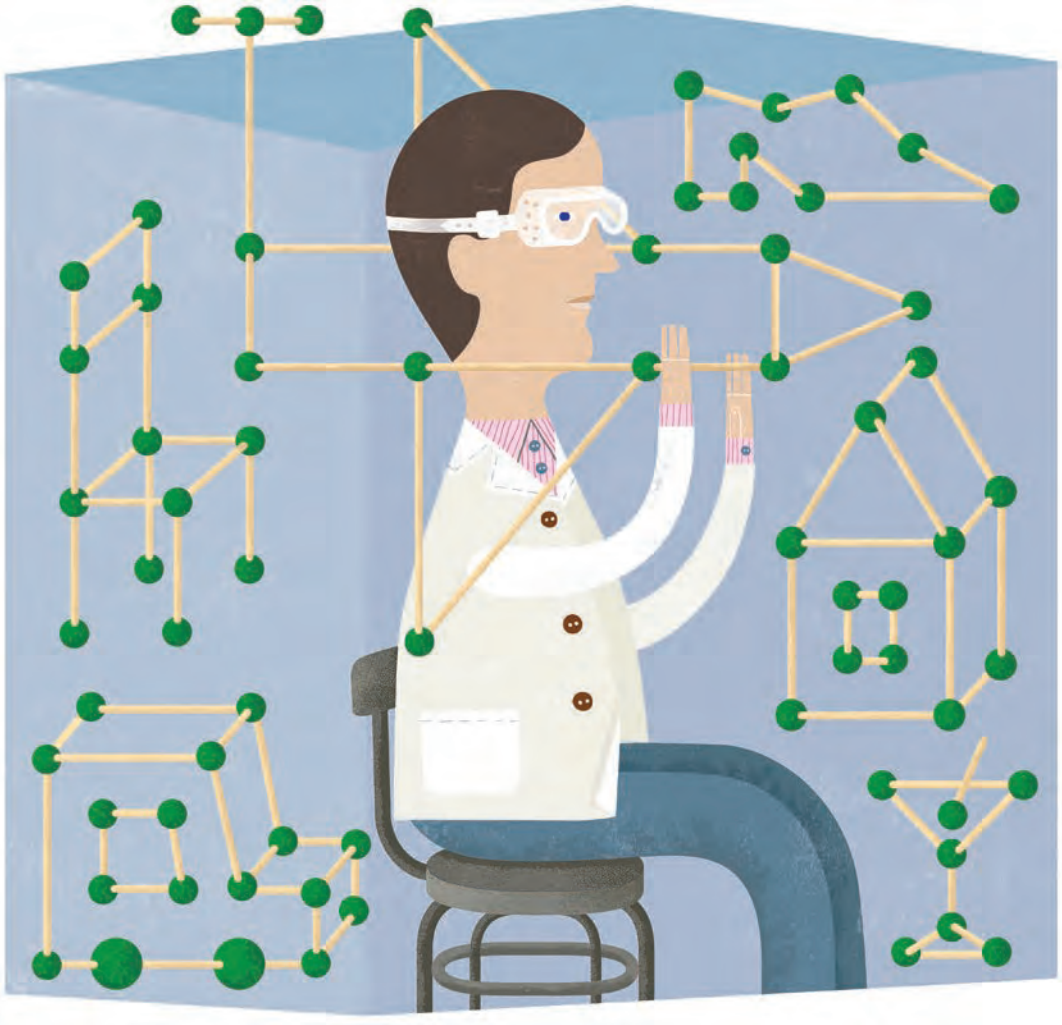
As a journalist covering China in the 1990s, I first heard a political analyst explain the shrewd machinations of paramount leader Deng Xiaoping, quietly confiding to me: "He doesn't want to waste a good crisis." In the wake of political upheaval that had threatened Party control, Deng pushed through economic reforms that China's bureaucrats had been blocking for years. Over the following decade, I watched the results: stupendous economic growth that lifted hundreds of millions of Chinese people out of poverty, modernized daily life and made China into a world power.

"Never waste a good crisis" has entered the lingo of modern management studies, as applicable in business as it is in government. In my years as an advisor, I have seen circumstances turn in unexpected directions, sometimes quite rapidly. Crisis management requires a special combination of agility, open-mindedness, creativity and a strong stomach.

Not every crisis ends well. Nor can a crisis be easily planned. But when one comes, a wise leader will make the most of it.

The Chinese did not invent the dynamics of crisis. But they did find a succinct way to articulate the double-barreled implications within. ◆

***Seth Faison**, a Partner in New York, served as Shanghai Bureau Chief for* The New York Times.



The MOLECULAR Advantage

Paul Anastas, the "father of green chemistry," now with the Moore Foundation, on the field's potential to transform our material world.

Behind the business innovation that we depend on are scientific advances we don't see, the work of molecules and formulas that design greater efficiency and safety into industries as diverse as energy and fashion. Around the world, scientists are making breakthroughs most of us will never recognize, that ultimately shape the products and services we use every day.

Paul Anastas is the Director of the Gordon and Betty Moore Foundation's Green Chemistry Initiative. He is credited with helping establish the field of green chemistry in the early 1990s. The term describes the science of redesigning hazardous chemical products to make them safer, more efficient and more cost-effective, without releasing toxic substances that harm people and the environment.

Below is an excerpt of his conversation with Brunswick Partner David Wei. Read the full interview at *review.brunswickgroup.com.*

How do you define green chemistry and why does it matter today?

Chemistry is not just a course you took in high school, or a single industry. It's everywhere and everything. If you look around any room you're sitting in, there's not a single thing that has been untouched by chemistry. "Green" connotes young, fresh and new—and that's what green chemistry is. It's about innovation, invention and discovery, new chemical products, new manufacturing processes that give you higher performance, higher function, while eliminating historic problems that chemicals have had.

There's no doubt in anybody's mind that the accomplishments of chemistry over the past 150 years have been truly astounding. But there is also waste and inefficiency. On average, we generate 100 times more waste in a manufacturing process than the product we make. Green chemistry is about building on the successes of the past, introducing new innovations and not repeating the problems of the past.

Many think green chemistry is something very technical, maybe carried out by companies like Dow and BASF. Are they wrong?

Companies like BASF, Dow, P&G and PPG are definitely doing some great green chemistry. But that is absolutely not where it ends. When we look at companies that are engaging in green chemistry as an innovation driver, we find L'Oréal, Pfizer and Patagonia, retailers like Best Buy, Walmart, CVS. That is the breadth of chemistry.

By some estimates, chemistry touches 96% of the economy—and quite honestly, I can't figure out what that 4% of the economy is that it doesn't touch.

Is there an innovation from green chemistry that evokes wonder or awe for you?

Taking our largest problem, CO_2, and turning it into our largest opportunity, that captures my imagination. There are ways now of transforming carbon dioxide into things like jet fuel and shipping fuels.

Just this morning I heard a wonderful talk about people using biomimicry to duplicate the performance of the mussel byssus, the adhesive that a mussel produces to latch onto a rock. It takes a lot of strength to pull a mussel off of a rock. It creates an adhesive that is so strong, with no heat and at room temperature. And it does it underwater, just to show off.

We can't do those things, but we can learn from nature. People are making new adhesives and structural materials to mimic the strength and the manufacturing process of the mussel. That is one that I just heard this morning and was astounded by. These things are happening all the time.

What is one thing you want readers to take away from this conversation?

If you think chemistry isn't touching your business, you're mistaken. And it is an opportunity, not a threat. Green chemistry offers opportunity to improve topline growth, driving innovation. ◆

David Wei, *a Partner in New York, is a member of Brunswick's global Climate Hub and Sustainable Business practice.*

ILLUSTRATION: MELINDA BECK

A history of crisis shows that our expectation of normality is an illusion we would be better off without.
By Robert Moran



The ILLUSION of "NORMAL"

The idea of an operational "normal" is a creation of our minds. It is our mental pursuit of equilibrium and structure in a dynamic world.

We like to think of wars, geopolitical friction, political upheaval, financial collapses, speculative busts, technological disruption, corporate bankruptcies and many other high-impact events as "crises" that disrupt "normal" business operations. But a normal or equilibrium state we imagine may be an illusion, one that helps reduce our cognitive load. A careful review of the historical record suggests a continuously changing system. Disruptions in an interconnected world are not an exception to a stable operating environment. They are the operating environment in a world that is volatile, uncertain, complex and ambiguous.

We looked back 50 years to 1976, analyzing each year, and every year had at least one "crisis" that impacted business. Sample any three-year period and you will discover a plethora of crises. Take, for example, the years 1979 to 1981: 1979 saw the second oil shock, the Iranian revolution, the Soviet invasion of Afghanistan, and the Three Mile Island nuclear reactor accident. The next year saw the Iran-Iraq war, the Volcker Fed tightening interest rates and triggering a US recession, and ongoing Cold War tension. The year after that saw the first reported cases of what would become known as AIDS, a spike in US unemployment and the beginnings of the Latin American debt crisis. Three successive years, numerous exogenous shocks, all set against the backdrop of dynamic technological advance and industry disruption.

A sample of years within this 50-year period finds many other instances of significant, and often multiple exogenous, crises per year. In addition to those of 1979–1981, we find: 1987, US stock market crash ("Black Monday"); 1989, Fall of the Berlin Wall and collapse of Eastern European Communist regimes, Tiananmen Square and the continued US Savings & Loan crisis; 1997, the Asian financial crisis with cascading corporate and bank failures; 2001 to 2003 included the 9/11 attacks, war in Afghanistan, the bursting of the dotcom bubble, the Enron and WorldCom bankruptcies, the US anthrax attacks, the invasion of Iraq and SARS; 2008 to 2010 saw the Lehman Brothers bankruptcy, the Great Recession, TARP and the Arab Spring; 2020 to 2021 was the so-called COVID "polycrisis" period; and the current period of global hostilities that began with Russia's 2022 invasion of Ukraine, in which the Russia-China-North Korea-Iran alliance deepened, geopolitical trade tension increased, and the Iran conflict arose. Even excluding these more momentous 19 years, we still find frequent exogenous crises.

We can generalize the impacts over the last 50 years into eight "crisis" eras:

1. The Energy, Stagflation, Cold War Crisis Era (1976–1980)
2. The Cold War Endgame, Monetary Shock and Debt Crisis Era (1981–1989)
3. The Post-Cold War Transition Crisis Era (1990–1999)
4. The Globalization, Internet and Terror Crisis Era (2000–2006)
5. The Great Financial & Debt Crisis Era (2007–2012)
6. The Populism and Fragmentation Crisis Era (2013–2019)
7. The COVID Polycrisis Era (2020–2021)
8. The Ukraine and Iran Conflicts Crisis Era (2022 to Present)

The goal of this analysis is to help leadership teams see that any given seven-year CEO tenure is highly likely to manage through wars, financial crises, recessions, election shocks and many other exogenous events that materially impact operations. Over the past 50 years, it is impossible to find seven consecutive years without a major crisis. What we think of as "crisis" is normal human history.

A skeptic could argue that some of these "crises" were geographically limited, not global, and that some may not have been disruptive to businesses across sectors. The first critique could apply before globalization and the advent of the internet, after which geographically disparate activities became much more tightly connected. This means too that there are many second- and third-order effects, causing crises to compound, as they did in the COVID Polycrisis Era (2020–2021).

This analysis does not include as "crises" major, disruptive, technological advances or significant social movements. These drive considerable change and may stress an organization over years, but they are forces more than events, though ones that can still elicit a near-crisis response.

The crises listed are exogenous shocks, generally outside a company's immediate control. Organizations also regularly experience crises within their organizations, though these are more difficult to measure, because not all are well-reported and captured in the historical record.

By avoiding the "normal" versus "crisis" dichotomy, we can better understand, accept and navigate the world around us. Dispensing with the illusion of normal operations and accepting change frees us to build and execute strategy, but know that we will be required to improvise, adapt and overcome. The Prussian military leader Helmuth von Moltke famously wrote that "no plan survives contact with the enemy." It is also true that no plan survives contact with change. ◆

***Robert Moran** is a Partner in Brunswick's Washington, DC office.*

ILLUSTRATION: MELINDA BECK

WHAT'S in a NAME?

Would Apple by any other name think as differently?
By Matt Shepherd-Smith

In July 1997, after a period of well-documented decline, Steve Jobs returned to Apple, the company he founded, and instigated one of the best known reversals in corporate fortune. A key tenet of his approach was to talk about Apple, at its core, being about values and the brand philosophy, not the detail of its products.

In September of that year, Apple launched the mantra "Think Different" with a supporting advertisement that many regard as the greatest commercial ever made. It was called "Here's to the Crazy Ones," and benefited from the symbolic association of historical figures who had changed things for the better. From Bob Dylan to Albert Einstein, Maria Callas to Mahatma Gandhi, it championed creativity, courage and innovation.

In doing so, Apple also did something unique. It took a stance and defined a clear enemy: conformity. It bucked convention and was the embodiment of the spirit of thinking differently.

It shouldn't really have been a surprise. Even the name "Apple" was unusual and chosen because it was the opposite of what technology companies sounded like in the 1970s—International Business Machines (IBM); Digital Equipment Corporation (DEC); Commodore; Tandy; Atari; Micro Instrumentation and Telemetry Systems (MITS).

And his inspiration? A day at an apple orchard in Oregon. Apple sounded human, friendly, creative, accessible, quirky and that philosophy would become one of Apple's defining strengths: making advanced technology feel approachable rather than intimidating.

Apple sold identity not products, attitude not attributes, and became synonymous as a tool for people with creative minds. The ultimate symbol of embracing change. Apple has never looked back, today being a multitrillion-dollar company.

Non-conformity can be mistaken for rebellion, but it shouldn't be. It should be seen as a determination to find a new path to success, a way of breaking with convention to seek a clear and ownable space. And often the truth behind these companies, and their names, is surprising.

Take Tesla. Not founded by Elon Musk, but by Martin Eberhard and Marc Tarpenning, an electrical engineer and a computer scientist respectively. They made two unconventional bets that almost every established automaker rejected. One, that electric cars should be desirable, fast and aspirational, not slow compromises. And two, that consumer lithium-ion batteries could form the basis of a high-performance automobile.

Those ideas became the foundation on which Elon Musk built what is now Tesla. He turned it into a global leader after he invested in and ultimately took control of the company.

And the name Tesla? Not the product of a marketing "namestorm," but an homage to Nikola Tesla, a Serbian-American inventor born in 1856, who became an electrical engineer and futurist. His work helped shape the modern electrical age; his imagination anticipated technologies such as wireless networks, robotics and aspects of modern telecommunications. He was years ahead of his time. Eberhard and Tarpenning put his name above the door as a sign of respect.



Inspired by an Oregon orchard, Steve Jobs picked a name for his company that made technology feel human.

PHOTOGRAPH: RODGER BOSCH/AFP VIA GETTY IMAGES

Everywhere you look we enjoy the benefits of the great challengers who have collectively changed the world at an alarming pace, with the names of their companies often being equally disruptive.

Phil Knight naming Nike after the Greek goddess of victory. Jeff Bezos naming Amazon after the world's largest river, reflecting his ambition to build the world's largest bookstore. Richard Branson naming his brand Virgin, because the founders were virgins in running a business. Larry Page and Sergey Brin naming Google as an intentional misspelling of "googol" to represent the vast quantity of information the founders wanted to organize. Patagonia, named for a place that embodied the spirit of adventure that founder Yvon Chouinard wanted his brand to represent.

These are interesting stories, but the real interest is not in the name, but the philosophy common to all of these businesses and many more. The belief that one way is not the only way. That often non-conformity trumps conformity. Thinking different pays dividends.

They demonstrate that the strongest names and communications don't merely project a message. They create a meaning that only the brand can own. Belief-based brands staying true to their ideas.

And when a brand owns a meaningful idea in culture, it accumulates value far beyond the product itself. ◆

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The 2027 election will determine who succeeds Emmanuel Macron. But for business, the more enduring story is the political landscape he leaves behind.

A COUNTRY SPLIT 3 WAYS

With no bloc able to govern alone and a presidential race wide open, businesses operating in France must prepare for a new era of coalition politics, shifting policy priorities and mounting uncertainty.

As France gears up for one of the most momentous general elections of its modern history, a decade of Emmanuel Macron's leadership is coming to an end.

When he came to power in 2017, he promised to transcend France's traditional left-right divide. In many respects, he succeeded: The Socialist Party and Les Républicains, which had dominated French politics for decades, have largely collapsed.

But rather than replacing them with a broad governing center, Macron leaves behind a political landscape that is more fragmented than at any time in recent decades. France is now divided into three durable political forces: a nationalist right led by the Rassemblement National (RN), a fragmented but electorally significant left, and a moderate center-right that has yet to define its post-Macron identity.

Ironically, the president who set out to overcome political divisions may ultimately be remembered for institutionalizing them. The snap legislative election of 2024 confirmed that France has entered a new political era in which no political force can realistically govern alone. This raises profound questions about the capacity of France's next president—no matter who prevails—to reform a country already constrained by the troubling trajectory of its public debt and the steady erosion of its economic policy levers. It also invites a debate about the long-term viability of the Fifth Republic as an effective framework for governing France.

3 BLOCS, 3 VISIONS

Attention is now turning to France's next presidential election, scheduled for April 18 and May 2, 2027. The absence of an incumbent makes the campaign the first genuinely open contest in a decade. While the candidates have yet to be formally confirmed, the contours of the race are already taking shape.

On the nationalist right, the Rassemblement National (RN) remains the frontrunner. Despite being convicted on appeal for the embezzlement of public funds, Marine Le Pen will run while appealing the ruling before France's Court of Cassation, the country's highest court for civil and criminal matters.

The center is expected to rally behind one of Macron's political heirs, with former Prime Ministers Édouard Philippe and Gabriel Attal widely seen as the leading contenders. Philippe comes from the center-right tradition, while Attal is more closely associated with the center-left of the Macron coalition. Another potential contender is Bruno Retailleau, leader of Les Républicains, who served as Macron's Interior Minister from 2024 to 2025. He is positioning himself on a more conservative platform, seeking to recapture some RN voters while firmly rejecting any alliance with the party.

On the left, the picture remains more fragmented. Raphaël Glucksmann has emerged as the leading pro-European center-left figure, while Jean-Luc Mélenchon continues to dominate the radical left and former President François Hollande hopes to make a comeback. Whether the left can unite behind a single candidate remains one of the biggest uncertainties of the race.

Beyond the personalities, the candidates represent three distinct approaches to France's economic model. A centrist presidency would largely preserve Macron's pro-business agenda while continuing to champion European strategic autonomy. An RN government would place greater emphasis on economic patriotism, tighter scrutiny of foreign investment and national sovereignty. A left-wing presidency would favor greater state intervention, stronger labor and environmental protections and higher taxation, alongside a more active industrial policy.

BUSINESS IMPLICATIONS

For international companies, the challenge has shifted from anticipating political shifts to operating in a France where political fragmentation has become the norm.

Relationships built solely around the executive branch are no longer sufficient. Businesses will increasingly need to understand the priorities of France's main political blocs, anticipate coalition dynamics and prepare for policy likely to be shaped as much by negotiation as presidential leadership. This requires assessing risks and opportunities under different scenarios, identifying the policy issues most material to their operations, and adapting engagement strategies accordingly.

The 2027 election will determine who succeeds Emmanuel Macron. But for business, the more enduring story is the political landscape he leaves behind: one where governing is more complex, consensus is harder to build and strategic engagement requires a broader understanding of France's evolving political landscape. ◆

Claire Thomas-Daoulas *is a Partner and* ***Aurélien Gamet*** *is a Director in the firm's Paris office.*

PHOTOGRAPH: JEAN-FRANCOIS BADIAS/POOL/AFP VIA GETTY IMAGES

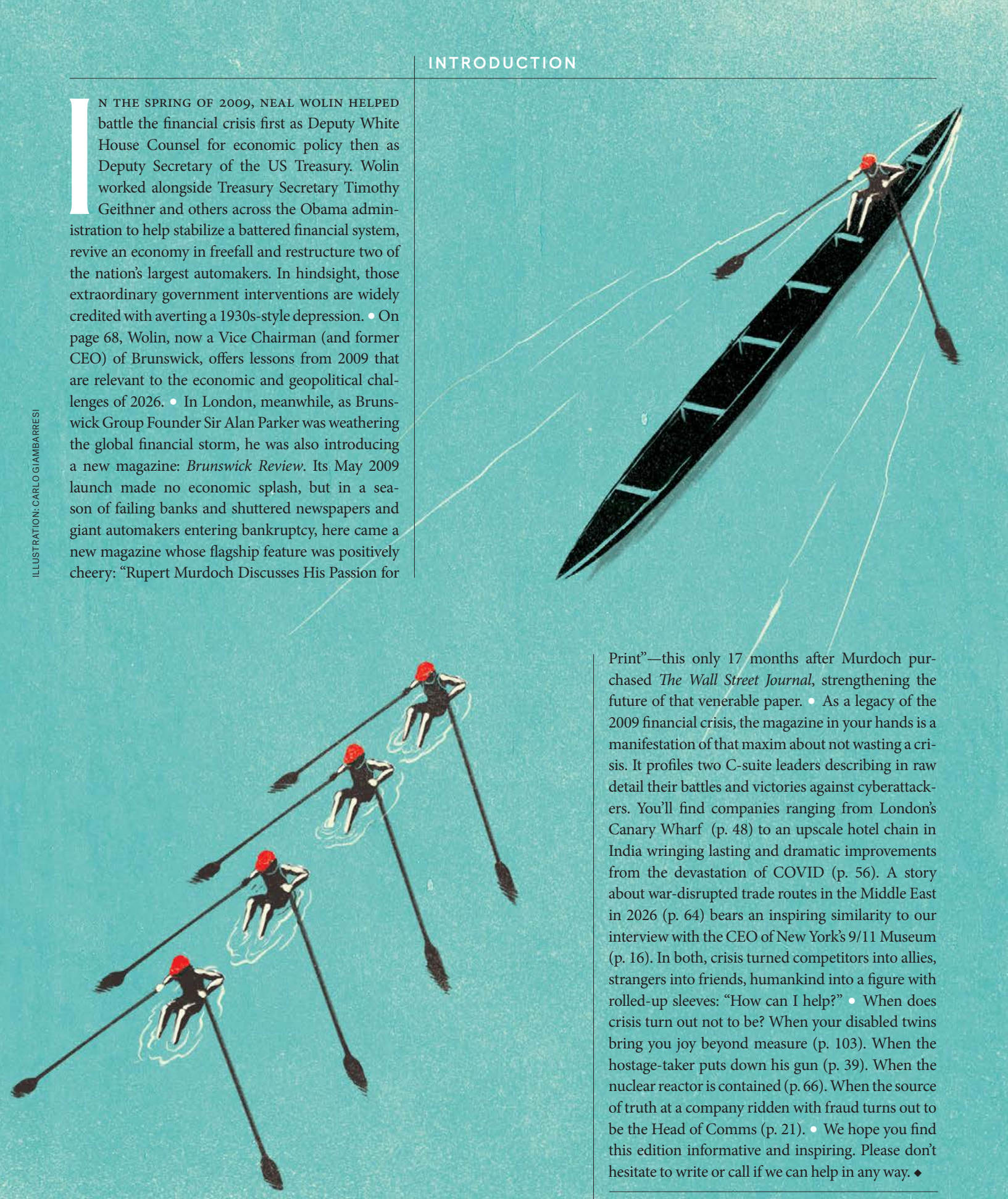

ILLUSTRATION: CARLO GIAMBARRESI

In the spring of 2009, Neal Wolin helped battle the financial crisis first as Deputy White House Counsel for economic policy then as Deputy Secretary of the US Treasury. Wolin worked alongside Treasury Secretary Timothy Geithner and others across the Obama administration to help stabilize a battered financial system, revive an economy in freefall and restructure two of the nation's largest automakers. In hindsight, those extraordinary government interventions are widely credited with averting a 1930s-style depression. • On page 68, Wolin, now a Vice Chairman (and former CEO) of Brunswick, offers lessons from 2009 that are relevant to the economic and geopolitical challenges of 2026. • In London, meanwhile, as Brunswick Group Founder Sir Alan Parker was weathering the global financial storm, he was also introducing a new magazine: *Brunswick Review*. Its May 2009 launch made no economic splash, but in a season of failing banks and shuttered newspapers and giant automakers entering bankruptcy, here came a new magazine whose flagship feature was positively cheery: "Rupert Murdoch Discusses His Passion for Print"—this only 17 months after Murdoch purchased *The Wall Street Journal*, strengthening the future of that venerable paper. • As a legacy of the 2009 financial crisis, the magazine in your hands is a manifestation of that maxim about not wasting a crisis. It profiles two C-suite leaders describing in raw detail their battles and victories against cyberattackers. You'll find companies ranging from London's Canary Wharf (p. 48) to an upscale hotel chain in India wringing lasting and dramatic improvements from the devastation of COVID (p. 56). A story about war-disrupted trade routes in the Middle East in 2026 (p. 64) bears an inspiring similarity to our interview with the CEO of New York's 9/11 Museum (p. 16). In both, crisis turned competitors into allies, strangers into friends, humankind into a figure with rolled-up sleeves: "How can I help?" • When does crisis turn out not to be? When your disabled twins bring you joy beyond measure (p. 103). When the hostage-taker puts down his gun (p. 39). When the nuclear reactor is contained (p. 66). When the source of truth at a company ridden with fraud turns out to be the Head of Comms (p. 21). • We hope you find this edition informative and inspiring. Please don't hesitate to write or call if we can help in any way. ◆

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25 YEARS LATER

A quarter century after Al Qaeda terrorists murdered 2,977 people on American soil, millions of visitors a year stream into the 9/11 Museum, where they encounter heartbreaking yet uplifting stories about American unity, courage and service.

IT TAKES A CERTAIN DISCIPLINE OR LOYALTY OR REVERENCE TO choose to visit the 9/11 Memorial & Museum. Its displays and exhibits aren't entertaining. They're painful, horrifying even, to watch or see. Moreover, pretty much everybody already knows the basic story it tells. It's a story that has been told and retold endlessly since September 11, 2001, when 19 Al Qaeda terrorists murdered 2,977 people on American soil.

Yet every year, more than 2 million visitors stream into the museum, making it the sixth-most visited museum in America, even though at age 12 it is the youngest of the top six by 73 years. Together, the Memorial & Museum draw about 12 million visitors a year, ranking ahead of all other NYC attractions except Central Park, Times Square, Grand Central Station and Rockefeller Center.

Compared with those other attractions, however, the 9/11 Museum is somber. Relatively few visitors can make a 60- to 90-minute trip through the museum without crying. Afterward, many may find it difficult to sleep for a few nights, unable to stop thinking about victims for whom the start of a beautiful Tuesday 25 years ago turned horrifying. An ordinary morning rich with ordinary choices—coffee

PHOTOGRAPH: FRANK TAGARIELLO



Officially named *Reflecting Absence,* twin reflecting pools are located in the exact footprints of the original towers.

or tea?—suddenly presented the choice of dying by fire or by jumping from the top of the Twin Towers in New York.

To visit the museum is to pay tribute to the victims of 9/11 without regard to their political affiliation, income level or race. To visit the museum is a gesture of unity with the human race, 12% of the victims not having been American (excluding the suicidal perpetrators). To visit the museum is a gesture of defiance against blood-thirsty terrorists who seek, as the 9/11 hijackers did, to kill as many innocent people as possible.

Yet more than ever on the 25th anniversary of 9/11, the museum is also a tribute to American heroism, service and sacrifice. If, as culture after culture and religion after religion holds, the height of nobility is to give one's life for others, then there are no heroes greater than those 421 first responders who died seeking to rescue people in the Twin Towers. The attacks precipitated thousands of other acts of generosity and kindness at the target sites and beyond, including rescuers putting themselves in harm's way. Since 9/11, about 10,000 rescue and recovery workers have died from illnesses associated with exposure to attack-site toxins. A recent video from the 9/11 Museum introduces contemporary first responders who are the descendants of that day's first responders, the heroic dead having become role models.

People come to the 9/11 Museum to grieve and mourn, but also to remember that moment when divisiveness in America seemed to vanish. In the moments and days after 9/11, political adversaries became allies, strangers became friends, journalists doubled as social workers and patriots. *The New York Times* turned full-bore egalitarian, publishing biographies of every single fatality, from CEOs to maintenance workers. Across America rose a rallying cry: "How can we help?"

Early in my interview with Elizabeth L. Hillman, CEO of the 9/11 Memorial & Museum, I was reminded of that spirit of cooperation and kindness that followed 9/11. Hearing that I'd worked as a *Wall Street Journal* editor on 9/11—a story that dominated coverage for months and years—Hillman said, "Journalists actually suffered a lot of mental—and physical—health problems related to 9/11." That may have been the first time I'd ever heard empathy expressed toward journalists, and it was as if she'd lanced a boil. On 9/11, I wasn't working out of New York or Washington. I was covering the story out of Chicago. And yet even the memory of it is traumatic.

As CEO of the museum, Hillman understands very well that 9/11 trauma afflicted people who witnessed 9/11 on television in American states far from the attack. In one powerful account written about that day, *The View from Mrs. Thompson's*, the late David Foster Wallace described watching 9/11 on television in the crowded home of an elderly neighbor in rural Illinois. As the world-famous writer stared in disbelief at a small screen, on which well-dressed victims could be seen jumping from the Twin Towers, the differences between him and his companions—Midwestern, church-going women—vanished. Other debris fell as well, including a pair of shoes that earlier that morning an office worker had chosen from her closet. "Something about the shoes also falling made it worse," wrote Wallace.

"THIS 25TH ANNIVERSARY MILESTONE IS A REMINDER THAT NOTHING CAN KEEP PEOPLE FROM COMING TOGETHER WHEN THEY FACE A SHARED CHALLENGE."

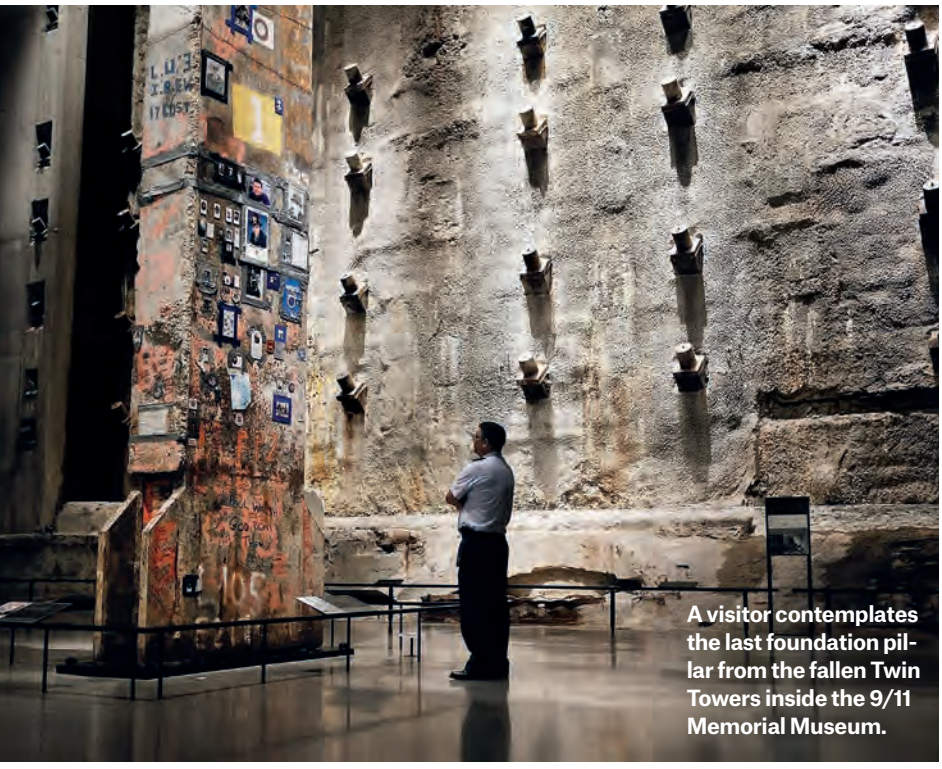
Of course, many Americans—about 100 million in fact—are too young to have experienced 9/11. It doesn't surprise Hillman that the museum is a powerful experience for these Americans too. "Many of the things that are most important in life we have to learn rather than experience," notes Hillman.

Listening to Hillman talk about the sense of unity that followed 9/11, I pointed out that we now live in an age of polarization, and asked if that might detract from 25th anniversary ceremonies? Just the opposite, suggested Hillman. "Sometimes a milestone gives the world exactly what it needs," she said. "This 25th anniversary milestone is a reminder that nothing can keep people from coming together when they face a shared challenge."

Hillman holds a BS in electrical engineering from Duke University, an MA in history from the University of Pennsylvania, a JD from Yale Law School, and a PhD in history from Yale. Before joining the 9/11 Museum in 2022, she served as President of Mills College, as Provost and Professor at the University of California Hastings College of the Law and as a professor at Rutgers Law School. Earlier, she served on active duty for seven years as a space operations officer at Cheyenne Mountain Air Force Base and as an instructor of history at the US Air Force Academy.

As CEO of the 9/11 Memorial & Museum, how would you describe your mission?

Our mission is to commemorate the people who were killed on 9/11, to educate the world about what happened, why it happened and what's happened since, and to inspire an end to hatred and intolerance. That last piece we can't do without lessons about how people came together. About how unity was a part of the responses to 9/11, about how compassion and courage made all the difference that day and in the aftermath of 9/11. Also part of the story,



A visitor contemplates the last foundation pillar from the fallen Twin Towers inside the 9/11 Memorial Museum.

of course, are the anger, the frustration, the search for blame. You can't embrace the courage and compassion that follows 9/11 without reckoning with how we got there. So in this story there's a balance between the darkness and the light.

Your powerful "Never Forget" video features firefighters and police officers too young to have personally experienced 9/11, but who know all about it because of having lost parents or other relatives in the tragedy. Is it harder to connect with the 100 million Americans who have no memories of 9/11, and who maybe heard about it only in school?

What drove the design and creation of the 9/11 Memorial Museum was authentic, engaging storytelling that connected people. That's still the principle behind the museum today. What it offers is more than a history lesson. Anyone today who's facing a challenge—a health challenge, economic challenge, whatever it is—can be inspired by what we offer here.

The sacrifices people made to heal each other, to rebuild this site into a place of beauty and serenity, the people who persisted and endured despite enormous loss—those are the stories told here, and they're inspirational.

Now, learning about this does require people to pause, to think, to engage, and there's no arguing that it's harder to get people's attention than it was 25 years ago. But our visitor numbers are growing, and what we find is that the stories of 9/11 are every bit as compelling and powerful to new generations.



"IN THIS STORY THERE'S A BALANCE BETWEEN THE DARKNESS AND THE LIGHT."

ELIZABETH L. HILLMAN

For older generations, too, there are lessons we forgot, or were too traumatized at the time to absorb. Twenty-five years later, we can tell stories that we couldn't tell at first, because we didn't know them yet or it was too soon.

History is like that. It isn't static. It keeps changing as we learn more about it over time. So the story of what happened before 9/11, what happened that day and what's happened since is more complete, better told and more powerful than ever.

Also, we rotate artifacts. We tell new stories in our educational programs and in the lesson plans that we put out. We did a program on hip-hop and 9/11, because the Twin Towers were so iconic in hip-hop. We tell stories of people whose lives 9/11 changed, the first-year student at Fordham who came down to the rubble, joined the military and became a Green Beret. In a career now in finance, he's part of our network to raise awareness about 9/11. He has had multiple lives, but they were all affected by what happened on 9/11.

A former colleague of mine quit the *WSJ* after 9/11 and joined the Marines.

Exactly.

How did your museum so quickly become a tourist draw akin to Times Square, Statue of Liberty, Central Park—attractions dating back to 19th century New York?

We get upwards of 10 million visitors a year to the memorial; 100 million have visited the memorial since it opened on the 10th anniversary of the attacks. And 28 million people have visited the museum, whose proceeds enable us to keep the memorial free and open to the public. We also make many educational tools available digitally. Every year on September 11th, we publish a new 30-minute video that has stories of survivors, of responders, of family members, of community members, people who were in proximity to the attacks. We reached a million students last year with that program. We'll certainly reach that many again on this milestone anniversary year of the 25th.

We also make lesson plans available to teachers around the world, and we run an educational institute for teachers. They learn about Al Qaeda and the path to 9/11, including the 1993 attack on the World Trade Center. They learn about conspiracy theories and how to combat them. They also want to know how to talk to kids about terrorism, and that's one

PHOTOGRAPHS: TOP, SPENCER PLATT/GETTY IMAGES; BOTTOM, COURTESY OF 9/11 MEMORIAL & MUSEUM

of the lessons that we find downloaded from our site frequently too. How to talk to your children about terrorism and how to talk to your students about it.

Did I read that you also offer leadership programs?

Our program is called Leading Through Crisis, and we think 9/11 is a great canvas for those lessons.

For many years now, we've offered leadership training programs to the agencies closest to 9/11, FDNY, the New York Police Department, the Port Authority Police Department, the FBI, National Intelligence Agencies, the TSA. Now we've built a program for the private sector that shares 9/11 leadership lessons from members of our board of trustees, who were leaders on 9/11.

People like Mike Bloomberg, who became Mayor two months later. People like Ken Chenault, who was the CEO of American Express. Frank Bisignano, who was at Citi, he opened the stock exchange after 9/11.

Many in the finance community in Lower Manhattan had to reckon with a set of circumstances they hadn't anticipated. And let's not forget ConEd. Its substation under World Trade Center Seven was destroyed, and what they did to restore power to that area was amazing.

Much of what you do sounds like public service, yet the 9/11 Memorial & Museum is a privately run nonprofit institution. How do you support your operations and programs?

Being an independent nonprofit is essential to our mission. New York City responded to these attacks against freedom, these attacks against the independence of the West, by creating a memorial through a nonprofit foundation, independent of government, and subject to oversight by auditors and our governing board. The Memorial & Museum is a tribute to democracy and freedom, to our way of life that those terrorists attacked.

Recently, to ensure our future, we launched a $75 million fundraising drive. After we quickly raised $25 million, our Chairman Mike Bloomberg said he would match the next $25 million. Our independence is important, and nobody has done more to ensure it than Mayor Bloomberg. That $75 million campaign is the biggest fundraising campaign since the original capital campaign to build the museum raised $650 million.

We've been running as a successful nonprofit operation for some time now, and we want to make sure we can continue to do that for the next 25 years. Our fundraising site is neverforget.org.

"THE SACRIFICES PEOPLE MADE TO HEAL EACH OTHER, TO REBUILD THIS SITE INTO A PLACE OF BEAUTY AND SERENITY, THE PEOPLE WHO PERSISTED AND ENDURED DESPITE ENORMOUS LOSS—THOSE ARE THE STORIES TOLD HERE, AND THEY'RE INSPIRATIONAL."

You've led in the Air Force. You've led in law school, as a college president. Is there one leadership instinct or principle that you live by or that stands out for you?

I think the same qualities that make people successful in the armed forces make them successful in other leadership environments. The leader I think about most may be Omar Bradley—even though he was an Army rather than Air Force general. He organized D-Day, while Eisenhower directed it. Bradley believed you have to empower small groups, giving each the authority to make decisions because not every group is encountering the same circumstances. His leadership could be seen as crucial to the success of D-Day. He was called the soldier's general. He said: "Compassion was not a handicap to command. It was actually the measure of it."

Is there anything in particular about 9/11 or in general that you wish more people understood or remembered?

It's been a revelation to me how many communities were formed by 9/11. Communities formed around first responders, family members, survivors who live here and survivors around the world. I've visited communities in other countries that lost family members on 9/11, most recently in London just a few weeks ago. Communities grow in the aftermath of loss in ways that really do uplift and enrich people, notwithstanding the terrible losses they've suffered.

We have family members say, "We want you to tell people how much help we got, how many people rushed to help. We want to tell people how chefs around the country came together and raised money so that the children of people killed in Windows on the World, the restaurant on top of the World Trade Center, had their health insurance covered, and in some cases their tuition."

The fact that many Wall Street firms donated profits to Cantor Fitzgerald, because Cantor had lost 658 people that day.

And, of course, the firefighters. We lost 343 firefighters that day, including the oldest member of the department, Chief Bill Feehan, 71 years old, Deputy Fire Commissioner.

There is no forgetting among the firefighters. Besides those 343, the FDNY has lost more than 450 firefighters to the health effects of searching the rubble for their colleagues. ◆

KEVIN HELLIKER is a Pulitzer Prize-winning journalist, a Brunswick Partner and Editor in Chief of the *Brunswick Review*.

ANSWERING to the TRUTH

MARK PALMER shares insights from his time as Vice President of Communications at Enron during its collapse.

TWENTY-FIVE YEARS AGO, I EXPERIENCED a corporate crisis so shocking and so consequential that it spawned half a dozen books, a documentary and a spectacularly bad TV movie. It was a crisis that sent friends and several other top executives to jail, a crisis that for me proved the wisdom of an adage I'd heard in journalism school: The truth is your boss. That applies as much to the Vice President of Communications for Enron—as I was—as it does to a White House reporter. Your boss isn't a person; it's the truth.

The experience, related in the following 2018 article by Kevin Helliker, gave me the equivalent of a Ph.D. in crisis survival—"Enron is your Vietnam," said my father, a decorated Naval Aviator who'd flown more than 100 missions during that horrible war. As it must for him and other veterans, it feels to me somehow wrong to claim any degree of honor from an experience that caused so much decimation to the lives of so many others—for Enron that meant countless investors, including thousands of hardworking Enron employees. Nor does my experience at Enron or anywhere else make me a know-it-all. In 42 years as a corporate advisor, I've seen the best and I've seen the worst, but I still haven't seen the same thing twice. As a Brunswick Partner advising clients, I listen far more than I talk. Listening may be my superpower.

In listening to clients, colleagues and leaders of all kinds, I hear two words too often, a phrase that to my ears is thrown around almost recklessly: "crisis management." On this point, I will assert that my Enron experience provided crucial perspective. When you discover that the CFO and several of his mob are running a criminal enterprise, and you lie awake nights hoping you didn't unintentionally advance his efforts, you develop a hardcore baseline for crisis. Believe me, you can't manage it. If you can manage it, it's an incident. You must lead—with the truth as your scepter and sword—through a crisis.

To be sure, these are interesting times, war following war following global pandemic, while around the world political unrest tests long-held alliances. Little wonder that Britain's venerable Collins Dictionary, dating back to 1839, made "permacrisis" its 2022 Word of the Year. Crisis is real, and indeed there's a lot of it out there. But I'm not sure it helps to call every setback, every unexpected obstacle, every disappointment, a crisis. Doing so suggests the second-most abused mindset in crises: "We don't have a business problem, we have a PR problem."

Let's be clear, I'm not just talking about semantics. Identifying, organizing and operating in this fog is fraught. You can screw it up either way. And there are plenty of practitioners out there, of all stripes, to grind their axes on your situation. So, you must lead.



Mark Palmer (bottom right) with his much-reduced staff following the Enron bankruptcy in December 2001, smiling despite the crisis they were enduring.

The following is an abridged version of the 2018 Brunswick Review *article "Mark Palmer." The full article can be found at: review.brunswickgroup.com/article/mark-palmer-enron.*

On October 25, 2001, the phone rang on the desk of Mark Palmer, Vice President of Communications for Enron. The caller was a *Wall Street Journal* reporter inquiring about an Enron special-purpose entity called Chewco.

"Never heard of it," said Palmer. Promising to look into Chewco, he said he would get back to the reporter.

During his first five years as Enron spokesman, Palmer had scrambled to accommodate ever-mounting interview requests from journalists enthralled with the innovation, boldness and incredible growth of Enron. During that time, the value of Enron stock more than quadrupled to $90 a share.

But 2001 brought a series of setbacks: Short sellers planted skepticism in the media, the company's charismatic CEO abruptly resigned and Enron took an unexpected $1.2 billion charge against equity. The stock sank to below $20 a share.

As he set out to gather information about Chewco, Palmer still believed in Enron's capacity to recover. He still believed in the leadership of Kenneth Lay, the company's long-time Chairman who had recently re-assumed the title of CEO. But within moments, he learned from an Enron executive that Chewco might be a deeply flawed entity.

Enron executives investigating the files of Andy Fastow, the company's recently departed CFO, were finding that Fastow may have improperly structured Chewco to circumvent accounting rules and enrich himself. If this suspicion were true, Chewco's obligations would turn into Enron debt, further destabilizing the company's finances and destroying what was left of its reputation. The news floored Palmer.

Exercising an authority that he arguably didn't wield, Palmer called for an immediate gathering of top management, including Kenneth Lay. So distraught was he that on the way to that meeting Palmer made a detour to the bathroom to vomit, a delay that cost him a seat at the meeting he had called. So Palmer sat on the floor of a small, crowded conference room.

During the meeting, when Lay failed to immediately grasp the Chewco implications, Palmer took charge by loudly slapping his hand on the floor. "I'll tell you what's going on, Ken," Palmer shouted at the Chairman and CEO. "*The Wall Street Journal* knows more about what's going on at your company than you do!" Then Palmer demanded, as he had before, that Enron hire an independent investigator. This time Enron followed his advice.



Immediately after filing for bankruptcy on December 2, 2001, Enron laid off approximately 4,000 employees at its Houston headquarters. At right, former Enron CEO and Chairman Kenneth Lay invoked his Fifth Amendment right and refused to testify before the Senate Committee in February 2002.

The son of a Vietnam War Navy attack pilot, Palmer grew up believing that hardship should be embraced, tackled and internalized, rather than just talked about. But the trial he endured as chief Enron spokesman during its spectacular rise and scandalous fall convinced him that post-traumatic stress disorder is a real affliction. "Before Enron, I could have been a sword swallower. Ever since Enron, if I get just a little bit stressed my gag reflex is hypersensitive," he says.

The experience underscores a type of risk not always appreciated on the front lines of corporate communications. After government investigators swarmed Enron, Palmer lay awake nights replaying



AFTER GOVERNMENT INVESTIGATORS SWARMED ENRON, PALMER LAY AWAKE NIGHTS REPLAYING EVERY COMMUNICATION HE EVER ISSUED ON BEHALF OF THE COMPANY.



PHOTOGRAPHS: JAMES NIELSEN/GETTY IMAGES; MARK WILSON/GETTY IMAGES

every communication he ever issued on behalf of the company, aware of the potentially criminal implications of a corporate spokesman knowingly saying anything wrong or misleading.

Palmer passed that test, in the view of the media as well as government investigators. Even so, he can't help second-guessing himself. "It's awful to look back on statements that I made based on getting an answer (from an Enron executive) and having it end up being wrong," he says.

Kurt Eichenwald covered Enron's fall for *The New York Times* and wrote a 700-page masterpiece on Enron, *Conspiracy of Fools*, which conveys the shock for those at the company charged with investigating Fastow's deals. "Mark Palmer never even approached the line of being deceptive to me or I think to any reporter," says Eichenwald. "If Mark told me I was going down a wrong path with my reporting, I would immediately stop. He had that kind of credibility. … He'd always do his best to get an answer and if the answer was ugly, he'd give it to you."

The Wall Street Journal's Rebecca Smith and John Emshwiller played a significant role in uncovering Fastow's secrets. In their 2003 book, *24 Days*, they said they "didn't think Palmer had ever knowingly given them false information." It seemed obvious "that he had been trying to be helpful and honest."

A University of Missouri journalism graduate, Palmer worked as a broadcast journalist before joining Fina, an oil-and-gas company, as its all-around spokesman and marketing guru. He was 35 in 1996 when a headhunter recruited him to Enron, a natural-gas pipeline company that was disrupting the industry by creating a market for trading natural gas. This gas bank not only was proving to be profitable but also good for consumers. "It really improved the natural gas market in the US. It solved the problem of there being shortages in one market and surpluses in another," says Palmer.

A brilliant Enron executive named Jeffrey Skilling—instrumental in the gas bank concept—was pushing for deregulation of the electricity market, an effort that required approval of both federal and state regulators. "We felt like we could do the same thing with electricity that we had done with natural gas—even out supply and generally lower the price," Palmer says.

As Enron became more a trading company than an energy concern, its accounting grew increasingly complex, puzzling some analysts and investors. But Enron's deals and books had the blessing of white-shoe lawyers and a blue-chip accounting firm, Arthur Andersen. Meanwhile, Enron's critics often

had their own agendas, as short sellers or foes of deregulation, and Palmer pushed back hard. "I zealously communicated our message," he says.

"When you're the spokesman of a company whose success played out on the free and open market, a company that's the darling of Wall Street and of the media, you develop a level of confidence that becomes arrogance," he says. "Looking back, it's shocking how full we were of ourselves."

The beginning of the end came in the spring of 2001 when *Fortune* ran a story asking whether Enron was overpriced and pointing out that few analysts understood how Enron actually made money. The stock began to fall. In August, the stock took a steep dive when Skilling, CEO only since February, resigned citing personal reasons. Then *The Wall Street Journal* began questioning the accounting behind certain limited partnerships set up by Fastow.

When the *WSJ* persisted, Palmer asked Fastow to provide an interview. Fastow refused, yelling on the phone that the idea was idiotic and questioning Palmer's competence as a spokesman. "Looking back, I realize that Andy Fastow screaming at me should have been a tell-tale sign," says Palmer. "I know that dogs don't bark because they're going to bite you. They bark because they're afraid."

To make matters worse, Palmer recalls, Lay told him, "Mark, what are you doing to get the *Journal* to quit writing these stories? They're killing us."

Even as the SEC announced an investigation into Enron, and as the company's own executives turned up ever-grimmer details about its slipshod financial structures and in many cases improper accounting, Lay kept exhorting Palmer to somehow improve media coverage. That prompted the financial team that had replaced Fastow to sit Palmer down and show him what they had discovered to be the true state of affairs: The company had little in the way of cash flow and the value of its equity paled beside a potentially $40 billion load of debt triggered by its falling stock price and lowered credit ratings. For Palmer, that horrible news brought relief.

"I had thought this was my fault. I had thought that all of our 401(k)s were going to zero because I couldn't convince the media that they were wrong," he says. Later that evening when Lay again beseeched Palmer to silence the *WSJ*, Palmer replied, "Ken, $40 billion in obligations and no cash flow is a PR problem, but bad PR didn't cause it and good PR can't fix it." As Palmer puts it now, "You can't spin your way out of trouble you acted your way into."

Enron's falling stock price was creating havoc at a company that had heavily used its shares as collateral, and rising doubts about the company's financial integrity prompted its trading partners to insist upon more and more onerous terms. Growing counterparty distrust of Enron and its CFO forced Lay to fire Fastow. Because it came only a day after Lay had publicly expressed confidence in his CFO, the firing hardly calmed nerves, inside or outside the company.

"KEN, **40 BILLION DOLLARS** IN OBLIGATIONS AND NO CASH FLOW IS A PR PROBLEM, BUT BAD PR DIDN'T CAUSE IT AND GOOD PR CAN'T FIX IT."

Then came *The Wall Street Journal* call asking Palmer about a partnership called Chewco. It turned out that some of the structures Fastow and his co-conspirators had set up were being used to disguise bad business decisions, create phony income and funnel money to Fastow and other cronies.

In the days, weeks and months that followed, Enron filed for bankruptcy protection. Lay, under pressure from creditors, left both the board and the company. Congress ran hearings. Federal prosecutors investigated and brought criminal charges against Fastow, Skilling and Lay, in addition to dozens of other Enron executives forced to plead guilty to crimes rather than risk defending themselves. How much Lay and Skilling knew about Fastow's crimes remains unclear, but both had sold massive amounts of Enron stock ahead of the company's downfall. The accounting firm Arthur Andersen collapsed under the weight of an Enron-related obstruction-of-justice conviction that was reversed years after the closing of the firm.

All the while, Palmer and his team continued running the Enron communications department. After Enron filed for bankruptcy protection in late 2001, Palmer's communications staff was slashed to seven from 27. Since August, that team had handled the resignations of the CEO and CFO, new president and CEO announcements, September 11-related announcements, a $1.2 billion-charge against equity, news about Enron credit crunches and now bankruptcy, among other big announcements. The remaining seven team members worked around the clock often without going home, fielding as many as 400 calls a day.

Palmer slept on a boardroom couch while another member of his team slept under her desk. He showered in the company gym and saw his wife, Cozy, only when she arrived to bring him fresh clothes. In the last three months of that year, he lost 35 pounds.

Recruited to take charge of Enron a month after its bankruptcy, turnaround specialist Steve Cooper encountered, as he recalled in an interview, "the most catastrophic, most investigated, most chaotic scene you could imagine. Enron was being investigated by virtually every arm of the US government—the DOJ, SEC, FTC, Department of Energy—and

PHOTOGRAPH: ALEX WONG/GETTY IMAGES



At a Senate hearing to examine the collapse of Enron in December 2001, then-Senator Byron Dorgan presents a chart raising financial questions.

sued by dozens of states' attorneys general. It had all the elements that attracted scrutiny by the press."

Fielding all that was Palmer. "He brought order and thoughtfulness and transparency to what was a massive shitstorm," says Cooper.

Once, Palmer called his father to ask if he should quit. His father, the stalwart Naval aviator and former TWA captain, noted that no one was shooting at him. "My father said, 'I think you're really good at what you do. If you stick it out, you'll probably learn a lot. You'll probably be even better.'"

Palmer remembered listening to a former squadron-mate of his father's, a man who had spent seven years as a prisoner of war in Vietnam, describe the ways he and his fellow prisoners had stayed positive—by seeing how long they could stay conscious during torture, by communicating with each other via a kind of Morse code, by memorizing the name and capture date of every other prisoner, and honoring a system wherein the longest held would be the first released.

In that way, Palmer turned the months-long slog into a kind of contest. He began to pride himself on making sound decisions despite fatigue and anxiety. Long accustomed to feeling pressure from both his superiors and the media, he saw clearly now what he had known all along, that his only duty was to the truth, even if the truth was, "I don't know." Tackling one phone call at a time, one day at a time, he began to feel more than equal to the task. "In a crisis like that, what matters is mindset—somehow maintaining a productive, positive mindset," he says. Yet he also regrets not having demanded the company hire a psychological consultant—ideally one with crisis expertise—to help the staff through the storm.

A serious crisis, he now says, can't be managed according to any pre-conceived playbook. But it offers an enormous opportunity for leaders to negotiate the unforeseen in a way that inspires and encourages employees, investors and the media. Never is a leader more closely watched or more widely heard than during a crisis, Palmer notes, adding that what all stakeholders seek from a leader at such moments is competence, diligence and honesty, especially honesty.

His experience leading during the crisis gave Palmer extraordinary insight into how to avoid or limit such debacles. The key factor, he says, is honesty. Given the very human desire to please one's boss, and given the boss's very human desire for positive reports, how can leaders create a culture where their workforce isn't afraid to tell even the most unpleasant truths?

"I got my Ph.D. in that at Enron," says Palmer. ◆

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4 PARADOXES of CRISIS



In any corporate crisis, leaders encounter four paradoxes. One of them is internal to the organization, three operate in the external environment.

• These could be labeled as Leadership Attention, Appropriate Response Volume, the Unpredictable Wildfire and Public Memory. A crisis demands C-suite attention, but so does the business. A minor, viral incident can become a major reputational threat, while a material event could be overshadowed by the day's breaking news. Saying too little in a crisis risks grave reputational damage, but saying too much can feed a crisis. And while every crisis is now recorded forever online, the public conversation around the crisis can also dissipate quickly.

• In a crisis situation, nearly every leadership team experiences these four paradoxes. These are not simple problems with pat solutions, but approximate conditions that must be worked through.

THE LEADERSHIP ATTENTION PARADOX

1 The first paradox relates to leadership attention. A true crisis, as opposed to a simmering issue, demands leadership attention, but so does the ongoing operation of the firm. Most day-to-day issues are managed by legal, communications and public affairs, often working together as a multi-disciplinary team. This is efficient and frequently very effective. But when an issue crosses the risk threshold into crisis, decision rights escalate to the C-suite, often the CEO. An intense two-, three-, or four-week crisis can dramatically reduce the time a CEO can devote to running the business. Many leadership teams in a crisis find themselves bogged down with forensic meetings (What happened?), operational response meetings, legal meetings and reactive communications meetings. As these populate C-suite calendars and proliferate, many leadership teams struggle to push ahead on core initiatives.

This is the unreported cost of a crisis. Along with reputational and financial costs, there is the ever-present threat of immobilization. Most organizations develop a strategy for resolving a crisis, but they also need to have a strategy for maintaining operational momentum.

Attention is possibly the most valuable leadership resource, but also the most difficult to measure. And it's clear that a crisis is an attention sink.

THE RESPONSE DILEMMA

2 The second paradox is the communications dilemma. In a crisis, organizations must communicate, but transparency can increase or extend the crisis. Under-communicate and the organization is not able to tell stakeholders its side of the story and its plan to address the problem—creating an information vacuum that often gets filled by overheated speculation and suspicion. Overcommunicate and the organization extends coverage beyond one news cycle, increasing public awareness of a negative event.

This is why best practice is to communicate quickly and clearly in a crisis. Doing so reassures stakeholders that steps are being taken to fix the problem, and it helps to reduce the duration of negative news and instability.

Corporate communications can help to contain a crisis, or it can feed it.

IN A CRISIS SITUATION NEARLY EVERY LEADERSHIP TEAM EXPERIENCES THESE FOUR PARADOXES. THESE ARE NOT SIMPLE PROBLEMS WITH PAT SOLUTIONS BUT APPROXIMATE CONDITIONS TO BE WORKED THROUGH.

THE UNPREDICTABLE WILDFIRE

3 The public's response to a corporate crisis is largely unpredictable and may not be an adequate indicator of the severity of the crisis. It can be overshadowed or exaggerated by other current news. This is typically influenced by the viral potential of social media platforms, which can inflame or distort actual events, creating a crisis of response disproportionate to the corporate crisis that sparked it.

In our present reality, B2C companies are at greatest risk, especially those that deliver products or services at scale. Organizations with large numbers of employees in service delivery, like quick service restaurants, lodging chains, medical delivery and universities, are one viral video away from a crisis.

THE PUBLIC MEMORY PARADOX

4 The final paradox relates to public memory. A permanent record does not mean permanent attention. Every corporate crisis is now permanently recorded in news stories, digital media, social media posts, videos and websites like Wikipedia.

But the availability of information also means that, unless egregious, the public is likely to shift attention to new crises in our short-wave news cycles. The volume and velocity of our modern media activity is limitless. While the record of a corporate crisis is now permanent and searchable, public attention may be short lived. The record is permanent, but the conversation is not.

The flip side of this is that the conversation around a corporation's handling of a crisis can be revisited at any time. That's one more reason to be clear about communications in the moment, to establish a firm repository of information for any questions that emerge later.

These four paradoxes are not easily resolved. But awareness can help fuel preparation, allowing leadership teams with limited resources and imperfect information to anticipate potential challenges. Such informed planning can serve as memories for the future, allowing leaders to navigate these challenges more deftly. ◆

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ILLUSTRATION: EDMON DE HARO

THE CHAIR IN A CRISIS

Over the Easter weekend of 2025, Marks & Spencer, the British retail institution revered and relied on for well over a century, found itself in a very modern crisis: a ransomware attack. Critical systems were suddenly inaccessible and operations disrupted across its more than 1,000 stores. Online sales were halted.

All of this came as the retailer was working through a multi-year turnaround. The cyber incident put progress at risk and yet, just over a year on, the retailer has bounced back and continues to recover its position as a British icon.

Archie Norman is no stranger to a crisis. He gained recognition in 1986 for his assistance in helping Woolworth's leadership fend off a hostile takeover from rival Dixons Stores Group. Since then he has specialized in turnaround stories, serving as Chairman of many well-known companies including Energis, Asda, Lazard and Australia's Coles. Prior to joining M&S, his leadership at ITV contributed to "a near-fourfold rise in the broadcaster's share price" according to the *Financial Times*. Aside from business, Norman also served as a Conservative Member of Parliament and played a leading role in restructuring and reviving the party in the aftermath of their heavy election defeat in 1997 to Tony Blair's Labour Party. He remains the only person to have served simultaneously as a Member of Parliament and chairman of a FTSE 100 company.

Archie Norman sat down with Brunswick Partners Bella von Bohlen and Owenna Griffiths to discuss his advice for leaders facing a crisis.

When the story of the cyber breach became public, your critical stakeholders—employees, customers, shareholders—really rallied behind you in a way that I think many of our clients would be envious of. How were you able to build that trust before crisis struck?

Everyone wants to call themselves a trusted brand or a trusted company. But real trust is hard to build. It accumulates over years; you can't just switch it on like a light bulb. Where companies get into difficulty is when they confuse trust with approval.

A lot of boards and chief executives are highly reputationally sensitive. They mistake perceived success, or continuous approval, for trust. And because the media is now so relentless, they become led by what they say publicly, even when they might want to use a different dialogue with employees and other stakeholders. Chief executives don't want any ripples on the surface of their achievement. That pushes companies towards a Panglossian view of the world, which is fine until something goes wrong and people say, "Where's my trust?"

Trust is different from approval. It's about predictability; consistently doing what you say you'll do, recognizing your weaknesses and being seen to act on them.

Too much corporate communication still reads like PR. It is self-promoting, and therefore incapable of acknowledging difficulty. But business is all about difficulty; we create value by overcoming it. If you never acknowledge the difficulty, it is hard to get credit for overcoming it; and when you do hit a bump in the road, it comes as an uncomfortable surprise.

So our hallmark here at M&S, and the way I've always liked to work, is to start with the unvarnished truth. We are straight-talking. We don't represent M&S as anything other than what it is, not even to our customers. We acknowledge there is work to do. Even today, our supply chain is well behind the market; that is an opportunity to upgrade. We need to invest more in our systems. We inherited a lot of stores built long ago, so we have to tackle that as well.

The value business leaders deliver isn't running the perfect business. Any old fool can run a perfect business. The value is in improving the imperfections.

That openness can feel counter-intuitive. You will always have advisors telling you to be more guarded. But if you want to maintain trust, people have to see that openness. Over time, they come to know you as straight-talking. They know they can rely on what you tell them. And hopefully that leads to a place where you are consistently under-promising and over-delivering.

How should leaders handle the initial announcement of a crisis? You have said before that employees come first.

All of your messages have to be synchronous.

For store colleagues, you obviously tune your communications into their life in the stores. They're on the front line and hearing from customers much more than we are. When your shelves aren't full or something, that's making customers' lives difficult. They're going to have to explain it. So you give them what they need to say and give them confidence that you're backing them, that you understand what they're going through. You want them on your side. If they are, you're halfway there.

So communicate with your own colleagues first, your customers second, then shareholders and media. And with the media, when you've got a crisis, be transparent but measured, don't make it more of a story than it already is. The media wants you to go on air; they want more and more of it. But sometimes you have to take the oxygen out of the story.

"BUSINESS IS ALL ABOUT DIFFICULTY; WE CREATE VALUE BY OVERCOMING IT."

The best way to do that is to brief the editors, outline the information you can share and put limits on the coverage they can expect. You don't want them to worry that they're missing something. Otherwise, the editors will tell the reporters, "Go find out everything you can about this." So you want to get ahead of that. Make an effort to have them reasonably informed, but don't go into details that you can't respond to. It won't be enough for everyone, but it will help.



Legendary corporate turnaround leader **ARCHIE NORMAN,** Chairman of Marks & Spencer, shares his views on how boards can prepare for a crisis.

By **BELLA VON BOHLEN** and **OWENNA GRIFFITHS**



PHOTOGRAPH: MIKE KEMP/IN PICTURES VIA GETTY IMAGES

In the past you have described COVID as having been an exhilarating time and you developed a mantra within M&S, "never the same again." Since all businesses will have to deal with a crisis of one sort or another sooner or later, what are your tips for "not wasting a good crisis"?

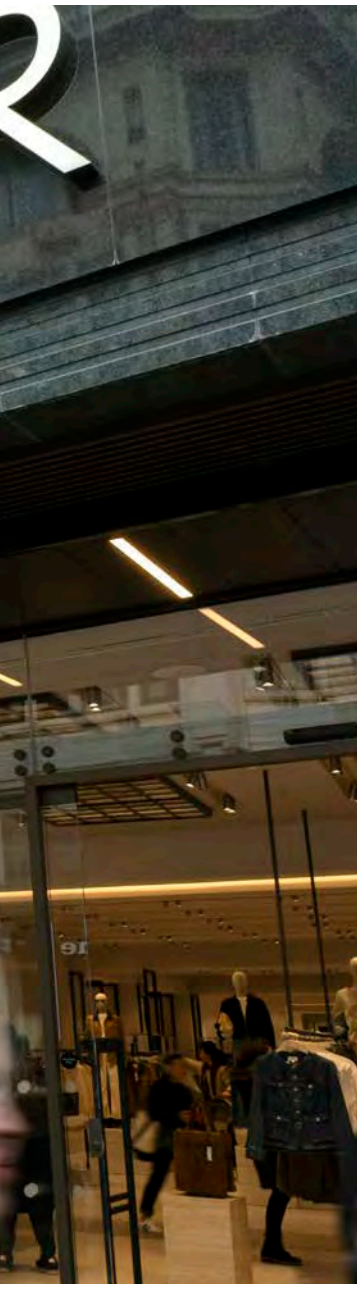
We shouldn't pretend these things are good, of course. A crisis can destroy net value, destroy people too. People burn out. So we shouldn't sound too exhilarated.

But this was something Michael Barber talked about in his book *Instruction to Deliver* about his time in Tony Blair's administration. They learned that government responds best when you have a crisis. All of a sudden, the departmental barriers drop away, and you can make things happen. That's normal for organizations. The budgetary constraints, the protocols, the hierarchical stuff—in a crisis it just drops away and the change-makers, the activists, come to the fore. It brings out the best in some people—not everyone, but people who tend to be very good in a crisis.

"WE ALL LIKE OPTIMISTS BUT HOPE CAN BE YOUR ENEMY."

You also find out a lot about people. If you come out of it successfully, there's a bonding effect. You've been in the trenches together. You had to stay up all night. You worked together and you got an outcome.

You recently said that no one is ever prepared for a crisis, or as you put it, the first whiff of gunpowder. If a chief executive or chair is reading this



Marks & Spencer's newly redesigned and refurbished Pantheon store on London's Oxford Street welcomed customers in July.

interview and has just smelled gunpowder, what would your advice to them be?

When it looks like a crisis is emerging, go to the end point and work back from there. If you start planning for the length of the crisis, whether it's six months, or 12 months, you'll start to do the right things. If it turns out that it was just a bump in the road, not the crisis you thought it was, nobody will remember that you ever over-responded.

We all like optimists but hope can be your enemy. Hope is, "It'll be all right next week" or "It'll go away." Hope is, "Somebody will find a solution." That has two effects.

Firstly, it means you fail to plan for the real depth of the problem and to be radical about it. And secondly, it leads to serial disappointment. As the crisis doesn't resolve, people will continue to be disappointed, the morale drops and you start to lose people.

Admiral James Stockdale was a US vice admiral who was held and tortured in a North Vietnamese prison for over seven years. He's written about the experience. One of the points he makes is that the optimists, the boys who thought they were going to be released soon or next year, never made it. The people who said, "We're probably here for six years. We're going to have to work our way through it. We'll get out eventually, but we're here for a long time"—they were the people who survived. He actually said that when they got a delegation from the US, a cleric would come to see them, and that led to depression. It raised hopes and then they were dashed. They call it the Stockdale Paradox.

It's better to say, "Let's assume it is going to be a long, hard road. Let's plan for that and be resolute about it." It's not that you don't have confidence, and it is important to be unswerving in your conviction: "We're going to get through it." But then you map the long journey.

People will follow you through any hardship. They'll endure any amount of difficulty and stress, as long as they believe you are going to lead them to the sunny uplands. But what's really demoralizing is saying, "It's going to be all right next week," when it just isn't. You want to offer a sense of mission and purpose. "We're on a crusade. It's going to be a 12-month crusade." You're relentlessly realistic. That prepares you to do all the right things.

The first thing is you form your team. When you're in a crisis, you have to acknowledge that most of us haven't been through whatever crisis it is. So, call up the A team. Who in the world has handled this? Get the best people in the world.

Then organize your board and your executive team so they are undistracted and focused. When there is a crisis, everyone wants to be involved in everything. One of the things you'll find very quickly is that you've got enormous meetings, huge numbers of people meeting for hours a day. You can't do it that way. You can't get anything done.

Break it down to your inner team—a small team who are command and control. Divide the work up into workstreams. Then your main crisis management team only meets once a week or whatever to coordinate. If you organize for that right at the beginning like that, you'll get ahead of things, otherwise you'll find yourself overwhelmed after 10 days.

In a crisis, how can the chair best support the company and the chief executive?

My view of the role of the chairman is, I'm here to make M&S win. I want the chief executive to win. My role is between half a day a week and seven days a week, depending on what happens. As chairman you've got to be prepared for that. If a crisis happens, you're on.

It doesn't mean you're stepping into the chief executive's shoes. They are running the show. But you lift things off them to enable them to handle the business and steer the ship through the crisis. And you need to bring the board with you, to make sure they have stewardship but create the space for the team to execute.

A healthy chief executive relationship is one where you have a high level of transparency, of trust. You can have conversations that you wouldn't have necessarily in normal executive life where it would be OK to say, "I think we screwed up on this."

Boards in a crisis have a very high appetite for being informed. But equally, they can't be in the room for all the decisions. So it is the chairman's role to arrange a highly active briefings schedule. The chief executive is flat out managing his team. You want to declutter his diary. The chairman can help with that, lift stuff off the chief executive, deal with stakeholders. Just being there and not overshadowing. That's important.

There are times when the chairman can also be therapy. Somebody turns up in a meeting and they're looking white as a sheet. You think, "Crikey, we need to get them home."

Be the person who looks after people. ◆

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After Cyberattack, a CEO Speaks Out

Exhaustion, dark-web threats and lingering trauma: Colt Technology CEO **KERI GILDER** on the toll a breach takes on employees and leaders. By **NICOLA HUDSON**

On August 12, 2025, a cyberattack was launched on Colt Technology Services, a privately owned London-based global telecommunications and network provider. The attack disrupted the company's internal business support system, leaving existing customers largely unaffected, but limiting Colt's ability to develop new contracts, among other challenges.

Colt took instant action to isolate systems and contain the threat. While systems were restored, to CEO Keri Gilder the incident is anything but forgotten. And she doesn't share the widespread disinclination among CEOs (and their lawyers) to talk openly about the experience of being targeted by cyber criminals. Gilder sees the sharing of information as a crucial element of disaster preparedness.

Conversely, Gilder believes staying quiet may actually benefit bad actors. "Transparency was always our policy, and why would we change that now?" she asks.

A former network engineer, Gilder worked for 16 years at Ciena before joining Colt in 2018 as Chief Commercial Officer. Since becoming CEO in 2020, Gilder has become a prominent industry voice on digital infrastructure, connectivity, and inclusion and diversity. What follows is an edited conversation between Gilder and Brunswick Partner Nicola Hudson OBE, former Director of Policy and Communications at the UK's National Cyber Security Centre, and former Head of Communications at the UK Prime Minister's Office. Hudson has worked on hundreds of cyber security incidents, including having served as a communications advisor to Colt.

Could you take us back to August 12, 2025, when you first heard about the cyberattack?

I was seven time zones away on a different continent, and it was around two in the morning that I was notified of an imminent Gold call [Gold refers to Colt's executive crisis committee]. This wasn't unusual. Because we have fiber cuts from time to time, we're kind of used to being called in the middle of the night. My first reaction was, "Whatever it is, we'll get through it."

But then, ahead of the call, my Chief Information Officer called me and said, "This isn't a normal fiber break; it's a cyber incident." He told me we'd already shut down a number of servers. That call came two minutes before the Gold call, and thank goodness. Now I understood the gravity, and I knew I had to be calm in order to set the tone for the Gold team.

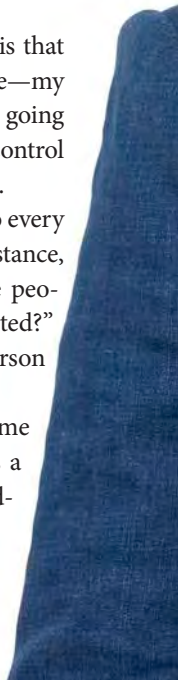
When I got on the call, the Gold team was hearing about it for the first time, and what I saw was shock. I could see a fight-or-flight response across my leadership team. I'd planned to say, "What are the next steps?" But I saw that this was not the moment to start rolling out actions. They needed a few minutes to absorb this.

"We all have the same information now," I told them. "So we're going to leave this call and jump back on in 15 minutes. I want you to think about how this cyber incident impacts your function, your area and what we need to do next."

What I realized during those 15 minutes is that my normally collaborative leadership style—my preference for decision by consensus—wasn't going to work here. This needed a command-and-control approach, which was a way I'd never operated.

During those 15 minutes, I sent an email to every single one of my direct reports saying, for instance, "You're head of HR. Please think about the people ramifications. How are our people impacted?" I did that with every single executive and person who was on the Gold call.

I told them what to do, and when we came back on the call 15 minutes later, there was a greater sense of calm and a better understanding of what each of us needed to do.



"THERE'S A LESSON: WHEN YOU RECOGNIZE A GAP, ACT QUICKLY TO FILL IT. YOU HAVE NO IDEA HOW SOON YOU MIGHT NEED THE FIX."

You make an excellent point; in a crisis you often have to dictate what needs to happen, and when, rather than seek collaboration as usual. Also, the fact that the CIO called you before the Gold call shows that you had a relationship with the CIO, who at many companies has no seat at the executive table. To what extent did you have a playbook for this type of crisis?

We had done half-day practice sessions where we would bring in an outside partner and run through a crisis scenario. In this case, it was fortunate that we had just held one of those sessions about a month before this happened. We take that kind of training seriously; we treat the crisis as if it is actually happening. Every single time, we pull up our Business Continuity and Disaster Recovery plan and augment it with our new learnings.



That training we underwent just before the cyberattack was around a hypothetical crisis that was social in nature—sexual harassment, for instance. And that session made us realize we had no real crisis communications capability for anything that wasn't a telecommunications issue like a fiber cut. That realization led us to put a contract in place with Brunswick for crisis communications management, should it become necessary. We had no idea how fast it would become necessary.

In that case, we acted on what we learned from the exercise as soon as we saw the gap, which frankly we hadn't always done. There's a lesson: When you recognize a gap, act quickly to fill it. You have no idea how soon you might need the fix.

Of particular importance is that we had created a decision matrix: If a particular thing happens, who is authorized to make a decision? In the case of a cyberattack, authority belongs to the head of cyber. And that's who shut down a number of servers before I even knew there'd been an incident.

That suggests you'd built a lot of trust in the process and your people. I've worked with organizations where a particular team was empowered to act but didn't do it. To make that decision is hard, right?

The person who made that decision wasn't in the executive leadership team. Nor was he a director. Yet at the CIO's suggestion he came on to that Gold call during the first hours of the crisis, and he was nervous, even though it was written down that he was empowered to take that decision. I had to reassure him and everyone else on that call that he had done the right thing, and I thanked him for protecting the business. It was important to give him and anyone else who needed it a sense of psychological safety. People will avoid difficult decisions if they're worried about getting fired.

I've seen cases where the authority for front-line people to act was written down, codified and still they were too scared to do it. What was the most surprising challenge you faced?

When it happens to another company you don't necessarily appreciate how mentally and emotionally and physically devastating these attacks can be.

Three weeks into the event, three weeks of working pretty much 24/7, I was exhausted, totally lacking in energy, and I realized that an element of self-care needed to come into play. So I made sure I wasn't over-caffeinating, made sure I was drinking plenty of water and eating healthy food, not a bunch of

sugary foods. Most importantly, I started trying to get more sleep and go for walks. Taking walks, getting fresh air and experiencing nature—those things became extremely important, especially given the unrelenting attacks on the company and me.

You personally?

I started taking walks at 6 a.m. with my husband. He's a good listener. One morning I was just talking through what was going on when I received a text from my CIO. He passed along to me something he thought I should see, something from the dark web. It was basically an attack on me. It said, "If you're a customer of this CEO, I recommend walking away. If you're an employee of this CEO, why would you want to work for her?"

That was probably my darkest moment. My resilience was a bit low, and I started doubting myself. "Am I doing the right thing?" I wondered. I was following the guidance of various partners around me, but how could I know? I'd never handled a problem like this before. Luckily, my husband was right there. He said, "What are you talking about? These could be teenagers. These could be people involved in the attack. They're trying to get to you psychologically. Don't let them." And that helped build back my confidence. It also impressed upon me the importance of having a confidant, because you can get too tired to see or think clearly.

After that, during a Gold meeting, I asked every single person on the call, "Who is your confidant? Personal or professional, who is your confidant?" What I found fascinating was that the people who were thriving had both professional and personal confidants. Those who were not getting through it well lacked one or the other.

Any other advice for a CEO about how best to prepare or respond?

One, educate yourself about cybersecurity, even if you think you already have. Every CEO should read the Cybersecurity Framework from the US National Institute of Standards and Technology.

Two, fix forward rather than blame backward. Many people in the organization were thinking, "Did I click on a link? Was it me who actually caused this?" Within the first few days I got on a call and I said, "This happened to us. It didn't happen by us. Nobody is to blame here." Sure, we're going to investigate how it happened, for legal purposes and to make sure it doesn't happen again. Every week we held company-wide calls, and at every meeting I said, "We're fixing forward, not blaming back."

"EVERY WEEK WE HELD COMPANY-WIDE CALLS, AND AT EVERY MEETING I SAID, 'WE'RE FIXING FORWARD, NOT BLAMING BACK.'"

Three, stick to your values, personal and corporate. From the start, we were committed to transparency, with customers, employees and everyone else. At times, outside counsel advised us not to talk about certain things. And honestly, not talking about it was probably the less risky strategy. But that didn't feel right to me. We're a private company, so maybe transparency is a little easier for us. But we chose to release all the information that we could to our employees and our customers. And it made them feel as though this was the Colt they'd dealt with forever. Because we were transparent, I believe we may have avoided some future legal issues.

How did you guide your global staff through this?

We went 16 weeks before our critical people had a weekend off. During that time, we kept them close, supported them, advised them to prioritize their welfare. We had conversations about using mindfulness and breathing techniques for those who found that helpful. But we were still pushing our critical teams 24/7 because we were losing business.

Then one of my confidants—someone at a different company who'd been through a trial like this—told me about the personal physical toll it took. That woke me up. On the next Gold call, I said, "Guys, we need a time-out. These people need a weekend off. I understand it's going to delay us. I understand we may not hit our deadlines." Better not to hit those deadlines than to have your people in the hospital. Beforehand, that idea could not have been more foreign to me.

There were also people in distress because they had nothing to do. Their systems had been shut down. All they could do was think about the impact on them, on their customers, on the business. Some of them went into a dark place. They were asking, "What can I do?" So I worked with our HR team to find ways to make them feel productive. We moved a lot of our sales people into communications, for instance.

The last thing I'll say is that post-traumatic stress can strike after an incident like this. The most critical people will be in overdrive during the most intense part of it. You'll see people missing work because of stress or high anxiety. You'll see people with some health issues; no human being is necessarily immune to that. You've been attacked, and the human reaction to being attacked persists well after the event is over. As CEO, you have to pick up on these signs, recognize the strain it has on everyone and act. ◆

NICOLA HUDSON is a Brunswick Partner with deep expertise in cybersecurity issues and crisis management. She is based in the firm's London office.

The MEASURE of RESILIENCE

A major BRUNSWICK SURVEY in Germany lays out the challenge for surviving a crisis with public trust intact. By JOACHIM PETER

It was only by chance that Leipzig airport was spared a catastrophe. Reports came in thick and fast: During the night of August 5, a drone was detected near the runway. According to German investigators, the autonomous aircraft had been fitted with explosives and had struck the wing of a Ukrainian Antonov An-124 parked on the ground. The fact that the drone failed to detonate was apparently due to a faulty fuse.

The incident serves as a stark reminder that we live in a world of persistent and multifaceted crises, threats and risks. In recent months, Germany has seen attacks on its rail network, on Berlin's power grid and on a German company. Every year, thousands of cyberattacks are mounted against German governments, public authorities and businesses. The number continues to rise.

Calls for greater resilience are becoming increasingly urgent—and not only in Germany. "Europe must accelerate its resilience to keep the pace with this fast-evolving threat landscape," states an official Brussels document published in 2026. Public concern is high, as are demands for action and calls for greater transparency.

Brunswick recently published a representative survey of over 2,200 adults in Germany aged 18 and over. Conducted in April in partnership with YouGov, the results demonstrate just how much the issue is weighing on people's minds.

A clear majority of respondents, 66%, doubt that the government is doing a good job of protecting Germany against security threats. And only 30% said they felt well informed about the security threats Germany could face; 61% said they did not.

Resilience can no longer be understood only in terms of operational robustness—as a contingency plan, an IT security architecture, a back-up system or an insurance consideration. It is now a leadership and communications imperative.

Cybersecurity and geopolitical conflict are not the only sources of threats to society's resilience. The effects of climate change and other natural and environmental disasters, acts of sabotage, accidents, epidemics and other crises are also contributing. Over the summer months, large-scale wildfires swept across France, Spain, Greece, Belgium and Germany, causing significant environmental and economic damage and claiming lives. Extreme low-water levels also brought the transport of goods along rivers to a standstill in many places.

No government in the world can guarantee complete protection for production facilities, office buildings and supply chains—many of which operate across national borders. Resilience is therefore a corporate responsibility as well as governmental, and potential threat scenarios belong firmly on the agenda of executive and supervisory boards.

Our survey results show that 44% of employees believe their company is relatively well prepared for security threats such as cyberattacks. About half are confident that their employer is investing sufficiently in security measures. At the same time, however, 41% of employees do not feel adequately informed about those measures.

The central conclusion is clear: Companies seeking to remain resilient in times of crisis must do more than prepare effectively, they must also communicate that preparedness effectively. Preparedness must be visible and leadership must be credible. Employees, customers, investors, suppliers and the wider public must be able to understand what is happening, why certain measures are being taken and what will be expected of them should a crisis occur.

Uncertainty and anxiety are driven not only by the risks themselves, but also by a lack of information, context and guidance. Only through targeted, comprehensive preparation and clear communication can companies preserve trust and protect their reputation. ◆

DR. JOACHIM PETER is a Partner, Co-Lead of Brunswick's global defense industry sector and Head of the firm's Berlin Office.



ILLUSTRATION: EDMON DE HARO

Meeting the MOMENT

Council on Foreign Relations President **MIKE FROMAN** on leading across government, business and the nonprofit world, the mentors who shaped him, the lessons of political failure—and preparing a century-old institution for a historic inflection point.

By **RAUL DAMAS**

MICHAEL FROMAN HAS SPENT much of his career moving between worlds that increasingly overlap. He has served as US Trade Representative in President Barack Obama's Cabinet, where he was also Assistant to the President and Deputy National Security Advisor for International Economic Affairs. He held senior roles in the private sector, including at Mastercard and Citigroup. He holds a doctorate in international relations from Oxford University and a law degree from Harvard Law School, where he was an editor of the *Harvard Law Review*.

Since 2023, he has served as President of the Council on Foreign Relations, a leading independent and nonpartisan think tank advising on US foreign policy. His breadth of experience has given Froman a leadership perspective that travels across institutions even when their missions, incentives and cultures differ dramatically. He is now drawing on all of that experience at a moment he considers every bit as consequential as earlier turning points in the Council's century-long history.

Froman spoke with the *Brunswick Review* about building consensus, mentoring and what it means to lead an institution designed to help the United States understand its role in the world.

You're leading CFR at a period of enormous geopolitical uncertainty. How do you think about leadership in a moment like this?

One of the advantages of the Council is that it has history. It's about 105 years old. It was founded in 1921, after the First World War and after the defeat of the League of Nations in the US Senate, at a moment when protectionism and isolationism were major concerns.

Then you move into the 1940s, when ideas around the postwar international architecture were being developed. In the late 1950s, a young Harvard academic named Henry Kissinger came here to run a study group that became Nuclear Weapons and Foreign Policy. In the 1990s, the Council was deeply engaged in the emergence of geoeconomics, the nexus between national security and economics.

I view this moment as every bit as consequential as those previous moments in history. We are going through a major disruption in the way things have traditionally been done over the last 80 years. Fundamental questions are being raised about how the United States manages alliances, adversaries and the global economy.

That is a challenge, but it is also what the Council was made for: to take up those questions and think broadly about where we go from here. It's an opportunity to put our experts, our members and our national network to work on those issues.

What message do you find yourself delivering most often to leaders trying to navigate that uncertainty?

Our mission is to inform US engagement with the world, and something I emphasize is that there are many ways to engage with the world. Over the last decade, we've been going through a grand experiment, exploring alternative ways of engaging.

We need to look at the lessons of those last 10 years and the lessons of the previous 80 and figure out where to go from here. It is unlikely that the pendulum simply swings all the way back.

We've been at moments of instability and uncertainty before and had to chart our way through them. That can be reassuring. But this time is different in important respects, and our approach has to evolve.

Part of that means getting out around the country and talking to people about their views of the global economic system, alliances and adversaries. We shouldn't simply be informing them. They should be informing us. Their perspective needs to be part of the policymaking process as well.

You've worked across government, business and now the nonprofit sector. What are the through lines in how you lead?

I've been extraordinarily lucky to work across

PHOTOGRAPH: COURTESY OF CFR



multiple sectors, and for great institutions. One commonality is that you really need to build teams and build consensus among them to get anything significant done.

There are very few organizations that are truly command-and-control from the top. Even in the private sector, where you have various means of incentivizing people, you still need to build consensus across complex organizations and multiple silos to achieve your objectives.

One thing I've found somewhat counterintuitive is how transferable the skills you pick up in government can be. In the White House, for example, you are coordinating policy among several different agencies. You have to manage massive amounts of information and boil it down to its essential nub so that a principal—a Cabinet officer, a President or, in another context, a CEO—can make a decision.

You also have to build consensus across complex organizations. People who come out of government often have implicitly developed very important skills that are useful in the private sector, but they aren't always obvious.

Is there something you wish more people in government understood about the private sector—and vice versa?

There are fewer and fewer issues that can be addressed fully by one sector alone.

National security and defense used to be seen largely as the province of government. Now we're seeing innovations in the private sector, whether around autonomy or AI, that have very significant implications for national security. Government has to work with the private sector to understand and integrate that technology.

Whether it's economic growth, trade, national security or development, all these issues have a strong public policy component and a strong private sector component, often with nonprofit institutions like think tanks contributing ideas and thought leadership.

Increasingly, you need all those perspectives to address a significant problem or challenge.

How do you think about creating the next generation of leaders?

Mentorship is critical. At the Council, we've tried to institutionalize it, not only by focusing on mentoring our staff, but also, because we're a membership organization, by having life members mentor our term members.

In my own mentoring, I try to help people

recognize the characteristics and skills they've developed that they may not fully appreciate.

When people leave government for the private sector, for example, they tend to think their domain knowledge—be it on trade or China, et cetera—is what matters. That expertise is important, but the softer skills, like building consensus, working across complex organizations, managing vast amounts of information, are typically even more valuable.

Conversely, in the private sector you sometimes promote people because they've demonstrated a particular skill, like being a great salesperson or trader, but they may never have had to develop the broader skills required to work across a complex organization, see around corners, connect the dots. Helping people understand and integrate those different worlds is important.

I have been incredibly fortunate to have a series of mentors throughout my academic and professional life, folks like Dick Ullman, Abe Chayes, Les Gelb, Bob Rubin and others. So, I know how important mentoring can be and am committed to paying it forward, so to speak.

At CFR, you lead an institution filled with subject-matter experts. How do you decide when to lean in with your own expertise and when to step back?

One thing I love about this job is that I'm learning every day.

I'm surrounded by people who know much more than I do about all sorts of issues, and I benefit enormously from their expertise.

An organization like the Council is strongest when it puts forward all its assets. We're a think tank, a publisher, an educational organization and a membership organization. My view is that the more we can do to promote our experts and their expertise, the stronger the institution becomes.

If we have dozens of fellows appearing in the media, writing on opinion pages and contributing to the public debate, that creates impact. One of my goals has been to make sure the rest of the organization sees supporting our thought leaders and helping them have that impact as part of its mission.

Looking back, are there mistakes that changed the way you approached leadership?

The one I'm probably most closely associated with is the negotiation of the Trans-Pacific Partnership during the Obama administration.

I continue to believe it was a very good, high-standard agreement that would have leveled the playing field for American workers and firms, and positioned us well as leading a coalition of allies and partners across the Asia-Pacific vis-à-vis China. But we clearly did not manage the politics of it as well or as robustly as we managed the policy.

We succeeded in concluding the agreement at a time when it was becoming increasingly unpopular politically.

I learned from that just how important the political side of these efforts is. You need to bring people along politically, even while you are focused on the nitty-gritty of getting the policy or the negotiation right.

"IN ANY COMPLEX ORGANIZATION, GETTING THE SUBSTANTIVE ANSWER CORRECT IS ONLY ONE PART OF LEADERSHIP. YOU ALSO NEED TO BUILD THE COALITION THAT ALLOWS YOU TO ACT ON IT."

Has that changed the way you think about what constitutes a good decision?

Very much so.

You can have a technically excellent answer, but that doesn't mean you can implement it or sustain it. The process of bringing people along is part of the work, not something separate from it.

That lesson applies well beyond government. In any complex organization, getting the substantive answer correct is only one part of leadership. You also need to build the coalition that allows you to act on it.

If you were to look back on your tenure at CFR five years from now, what would make you feel you had succeeded?

I inherited a great organization that was well run and had a very strong foundation, at a time when there proved to be great upheaval in the broader environment.

I think of my leadership as helping to modernize and develop the organization so that it has the capability to deal with this rapidly changing environment. That includes modernizing our digital footprint, thinking about how we reach different audiences in new ways, and building our capacity to engage the rest of the country—not just Washington and New York, for instance.

Externally, I think of my role as creating the foundation, resources and team that enable the Council to fully meet the moment we're in.

Substantively, that means helping develop options for future administrations of either party as they think about how the international system should evolve and what role the United States should play in the world. ◆

RAUL DAMAS is a Brunswick Partner and Global Lead of the firm's Healthcare & Life Sciences practice. He is based in New York.



UNDER the GUN

Days after being sworn in as Deputy Commissioner of the NYPD, **MICHAEL O'LOONEY**, now a Brunswick Partner, faced an armed kidnapper.

I was dead asleep when the phone rang just before midnight. • "Commissioner. We have a hostage situation at the 19th Precinct Stationhouse. Commissioner Kelly wants you to meet him there ASAP." • It was a bitterly cold January night. I got dressed fast, too fast. Jeans, long underwear, a thick sweater. • A large crowd had gathered outside the 19th. Reporters and dozens of cops, including heavily armed Emergency Service officers. ESU is the NYPD's version of SWAT, the cops other cops call when they need help.

ILLUSTRATION: LINCOLN AGNEW

Commissioner Ray Kelly's black SUV pulled up a minute later. He stepped out of the back seat in a navy suit, crisp white shirt and maroon tie. He looked me up and down just a second too long. I had dressed for the wrong job. I tucked that in the back of my mind. Suit. Always a suit.

We walked in together, officers leading us through the crowd to the second floor. We were met by the chief of department, the head of ESU, and the head of the Hostage Negotiation Team.

"Here's the situation. Some sort of domestic dispute. Both parties brought in for questioning. No arrests. Detective Michael Ahearne brings the father up to the interrogation room just to talk. Once inside, the guy pulls a gun, pistol whips him and shuts the door. Right now, we got Ahearne on the floor and the gunman has a 9mm jammed into the back of his head."

We walked back to another room. There was a one-way mirror looking into the interrogation room. Ahearne was on the floor just in front of the door. The gunman, Adrian Leibovici, was over him, the gun in his right hand, the muzzle against Ahearne's head. Two ESU counter-snipers were set up, rifles on tripods, ready.

The plan, if needed, was two quick shots. The first would shatter the plexiglass window. The second would kill the gunman. The snipers needed a face shot, what tactical officers call the T-box, designed to shut down the central nervous system before he could reflexively pull the trigger.

Commissioner Kelly spoke: "What does he want?"

"He's demanding to talk to a reporter. Something about the CIA, the Mossad, seeing his daughter," said the Chief Hostage Negotiator, Jack Cambria.

Kelly glanced at me. The others glanced at me. Then they stopped glancing and just looked at me. No words.

"I can talk to him," I said.

I had been a TV reporter in New York City for more than a decade. Two weeks earlier I had stood on a stage at police headquarters as Mayor Michael Bloomberg swore me in as the NYPD's Deputy Commissioner of Public Information. I was the department's new top spokesperson, a civilian outsider in a world deeply suspicious of outsiders.

"Get Michael ready," said Kelly.

Two minutes later I was wearing a heavy bullet-resistant vest, metal helmet and standing behind a Kevlar shield in front of the interrogation room door, directly in the line of fire of the NYPD snipers. Jack stood next to me, along with Sam Miller, another member of the Hostage Negotiation Team.

"TWO MINUTES LATER I WAS WEARING A HEAVY BULLET-RESISTANT VEST, METAL HELMET, AND STANDING BEHIND A KEVLAR SHIELD IN FRONT OF THE INTERROGATION ROOM DOOR, DIRECTLY IN THE LINE OF FIRE OF THE NYPD SNIPERS."

A large hand grabbed the collar of my vest.

"Commissioner, if this goes bad, I'm gonna pull you back and down. Back and down, you got it?"

"I got it."

Jack slipped my old WCBS-TV business card under the door and told Adrian he had his reporter to talk to.

Then we waited.

If Adrian had read any of the coverage of my leaving WCBS for the NYPD, this could all go bad in seconds.

Then Adrian read my name out loud off the card. His Israeli accent was unmistakable. And he sounded angry.

"Michael the reporter. I remember you. So, we have Michael the reporter and Michael the detective," he said, referring to Ahearne, who was lying behind the door just a few feet from me with the Glock pressed against his head.

It began.

Adrian was angry and he wanted his story out in the world, and he saw me as the channel to get it out. He began to rant. He said he had been a CIA contractor, a hitman, that he had worked for the Mossad. They had screwed him. Now his common-law wife was screwing him as well. He wanted to see his six-year-old daughter. She didn't want that. He was the father, he had rights. It wasn't fair.

He had written a manifesto. He had demanded police get it from his apartment in Queens. They got it. He had me read chapter after chapter. I took notes. He would stop and quiz me. I would refer to my notes.

"Good, Michael the reporter, good. Keep going. We need to get the whole story out. All of it."

The second floor of the 19th was now crowded with police. Fifteen to 20 ESU officers in full gear holding submachine guns. Paramedics.

And against the back wall, watching quietly, were Commissioner Kelly and the senior leadership of the NYPD. Other than Kelly, I had only met a few of them.

It was hot in the room. The radiator banged. I was sweating. I had dressed like I would be outside covering a story in the cold. Now I stood in a hot room in my jeans and sweater, bullet-resistant vest and helmet, with an ESU officer's hand gripping my collar and two police snipers waiting in the next room.

A thought appeared in my mind. This can only end three ways, and two of them are bad, very bad.

One hour, two hours. We talked. I read more passages out loud. Jack tried to put a limit on it.

"Adrian, we have read your manifesto. Michael

will get your story out. It's time to put down the gun and let Detective Ahearne go."

"I say when this is done."

Another hour. My throat was raw. The ESU officer still had his hand on the collar of my vest. I thought of the two ESU snipers in the other room. How long would the brass let this play out?

Now Jack changed tactics.

"Adrian, we know you've been through a lot. You are stressed. We can get you a doctor."

"You think I'm crazy. You think I'm f***ing crazy."

Adrian was yelling, I could feel the anger through the door, through the Kevlar shield.

They are going to shoot him.

I imagined the chief of department giving the snipers the order to fire. The plexiglass shattering. The second shot hitting Adrian in the face.

"Adrian, tell me more about the CIA. What exactly did you do for them? Where were you operating?"

I heard myself talking. My words. My voice. Calm. Focused. Changing the subject. Changing the tone. My words.

"I was all over the place. It's all classified. I did hits around the world for the agency," said Adrian.

The rage was gone. There were no gunshots. We kept talking.

We talked for four hours. Again and again, Adrian agreed to give up. Again and again, he kept going.

Finally, Jack played to his honor.

"Adrian, you were in the Mossad. You were in the Israeli army. You are a man of honor. A man of integrity. No soldier like you would ever kill a detective in cold blood."

This time, Adrian agreed.

We had a deal.

"Adrian, you are going to give your gun to Detective Ahearne. When he has possession of the gun, he will say he has the weapon. Then we are going to come in the room."

Then we heard Detective Ahearne's voice.

"I have the weapon."

ESU hit the door with a battering ram. They hit it again. Officers rushed the room. I was pulled down and back.

They had Adrian in handcuffs.

He was yelling for me.

"Where is Michael the reporter? I need to speak to him."

Two big ESU officers had him by the arms. Adrian was before me, his hair disheveled, eyes wide.

"Michael, come visit me in prison. We will write a book together. Me and you."

"Shut the f*** up," said one of the officers as they pushed him forward and out of the room.

"I LEARNED THAT IN A CRISIS YOU RARELY HAVE COMPLETE INFORMATION, PERFECT CHOICES OR MUCH TIME. YOU HAVE TO TRY TO UNDERSTAND THE CURRENT SITUATION."

My new colleagues, most of them decades older, lined up to shake my hand.

"You're one of us now," said the chief of organized crime, who had watched from the back wall.

Commissioner Kelly took me to breakfast at an all-night diner. Two women in skintight leopard print sat in the booth across from us.

Kelly sipped his coffee.

"Well done."

Adrian Leibovici begged to be given a life sentence. A judge agreed.

I did not visit him in prison. There was no book.

I spent another few years at the NYPD dealing with all sorts of crisis situations. Police officers murdered on the job, police-involved shootings, multiple homicides, terror threats, war protests, blackouts.

But nothing taught me more about crisis management than those four hours standing behind a Kevlar shield outside the interrogation room at the 19th Precinct.

A man's life depended in part on the words I used, the tone of my voice, whether I listened, whether I could control my own fear, and whether I could recognize when one approach was not working and try another.

At the most dangerous moment of that night, when Adrian was screaming and the snipers were ready, I did not argue with him. I asked him a question. He started answering. The temperature changed.

I learned that in a crisis you rarely have complete information, perfect choices or much time. You have to try to understand the current situation.

What was driving Adrian? He wanted to be heard. You have to make hard decisions before certainty arrives.

I carried those lessons with me as head of communications at Merrill Lynch during the financial crisis, at Barclays during the LIBOR scandal, at Elliott Management during tense activist campaigns and now at Brunswick, helping clients manage crises of their own.

But I learned them first, late at night in a hot room on the second floor of the 19th Precinct, wearing the wrong clothes, with a cop's hand gripping the back of my vest and an angry man with a gun on the other side of the door. ◆

MICHAEL O'LOONEY is a Brunswick Partner and Emmy-nominated television reporter based in New York. He was Deputy Commissioner of Public Information for the NYPD from 2002 to 2004.

Tracking the

BRUNSWICK looked to a 19th century example to create a new tool for understanding crises as they emerge.

By **DAN ROBERTS, LOTTIE KEYS** & **GEORGE BUTLER**

In the early 19th century, the Royal Navy officer Francis Beaufort confronted a problem that will feel familiar to anyone who has ever sat in a modern crisis room. Sailors had plenty of words for wind—breeze, gale, storm, hurricane—but no shared way of judging what those words meant in practice. Beaufort's answer was not to pretend he could control the weather. It was to create a common language for judging its force.

His scale was practical before it was scientific. It described not abstract numbers but observable effects: what the wind did to the sea, to sails, to the working life of a ship. The Beaufort Scale has endured, long after instruments became more precise, and remains part of the language of professional storm and marine forecasting today. It turned lived experience into a shared system of judgment.

Brunswick's latest thinking on crisis begins from a similar instinct. No advisor can control a crisis any more than a sailor can control the wind. But after working inside of hundreds of crisis war rooms over the last 40 years, we can begin to recognize the signs: which storms pass, which intensify, which change direction and which threaten the vessel itself.

Every crisis room eventually arrives at the same questions. How bad is this? What kind of crisis are we actually dealing with? Where does it go next? Will we make landfall or hit the rocks? And what can we do now to make the trajectory better?

Those questions are rarely easy to answer. In the early stages of a crisis, facts are incomplete, emotions are high and different advisors see different parts of the threat. Lawyers may focus on liability. Operators on recovery. Communications teams on narrative. Boards on leadership and control. Regulators on process and accountability. Employees and communities on care. Each is right, but none is sufficient. Worse still, many of them will have never seen anything like this before.

The best answer is experience: the memory of the advisor who has seen something similar before. That remains indispensable. But experience distributed across a global firm is difficult to summon quickly. It sits in people, offices, inboxes, old playbooks and the scar tissue of past mandates, almost all of which are highly confidential and therefore difficult to share.

Our Storm Tracker tool is an attempt to make that experience more systematic, to build something usable that is rooted in the real world, not AI vaporware.

The starting point was Brunswick's Crisis Research Project. We reviewed around 350 major crisis mandates from 20 countries over the past five years, conducted roughly 100 structured interviews with advisors who had led the work, and gathered thousands of data points about crisis type, speed, scrutiny, stakeholders, vulnerabilities, decisions, deliverables and outcomes. A second phase then grouped the findings according to commonly repeated archetypes. All the work was anonymized for confidentiality and legal reasons, but its purpose was practical: to understand how crises actually behave from inside the room.

Several findings stood out instantly.

First, crises today move very quickly. Brunswick's analysis found that more than a third of incidents go public within 72 hours, while the overwhelming majority eventually become known outside the organization in some form. That does not mean every crisis explodes instantly. Some remain slow-burn investigations for months. But the window in which leaders can organize themselves before external scrutiny arrives is shrinking.

Second, not all crisis archetypes behave alike. Cyber incidents have become one of the largest categories of crisis work, but they are not always the most reputationally toxic. A contained data breach may be operationally urgent but reputationally survivable. A product safety issue, industrial accident or sudden death may be less frequent but far more emotionally combustible. In our research, product and industrial cases were disproportionately likely to attract high or sustained levels of scrutiny.

Third, the trigger is rarely the whole story. What determines whether a crisis intensifies is often what it reveals about underlying trust: customer confidence, stakeholder confidence, governance weakness, leadership credibility, culture, political exposure, digital vulnerability. The event lights the fuse. The organization's pre-existing reputation determines how fast it burns.

Fourth, the hardest decisions recur. How open should we be? When should we disclose? Who must hear first? How do we balance legal caution against reputational necessity? Do we appear calm or defensive? Do we own the issue or contest it? Do we speak globally or market by market? The details change, but the forks in the road are familiar.

ILLUSTRATION: EDMON DE HARO

STORM

Storm Tracker is designed to organize these patterns into a usable tool. Its first version is a 1–5 severity scale, with decimals where useful. At one end is a manageable critical issue: contained, localized, with limited stakeholder exposure. At the other is an institutional or existential crisis: a threat to leadership, license to operate, long-term viability or fundamental stakeholder trust.

But the score is only the beginning. A storm category is useful. A forecast track is more valuable.

A live crisis needs at least three assessments. The first is current severity: What does the situation look like now? The second is likely peak severity: How bad have similar cases become? The third is escalation potential: What could push this further if handled badly, or pull it down if handled well?

That distinction changes the conversation. A client does not simply need to know, "This is a 3.2." They need to understand whether it is a 3.2 likely to dissipate, a 3.2 with a credible path to 4.5, or a 3.2 that is already quietly becoming something more severe because the organization has not yet understood the real stakeholder at risk.

Weather forecasters use a cone of uncertainty to show that a storm has a probable path, but also possible deviation. A crisis has something similar. There is a current state, an expected track, a tail risk and a stabilization path. The task is not to create false precision but to identify the conditions that move the crisis up or down.

Take an industrial accident involving fatalities. A basic assessment might say: This is a major crisis. That is true, but insufficient. The more useful question is: What kind of major crisis is it becoming?

Is it still in the shock and rescue phase? Has it moved into causation? Is accountability now the dominant frame? Is the company trying to restart operations before the community believes it has



earned the right to do so? Are regulators asking technical questions, or are politicians beginning to frame the event as a failure of oversight? Is the company seen as present and humane, or distant and legalistic?

The same rating can conceal very different trajectories. One industrial accident may peak quickly and decline if the cause is isolated, the company acts credibly and families are treated with care. Another may become a long-running accountability saga if evidence emerges of known defects, ignored warnings, regulatory gaps or systemic neglect. A third may become a contagion event if the incident calls into question the parent company's wider governance or license to operate.

Storm Tracker's value lies in those distinctions. But to be effective it also needs to be informed by the peculiarities of the specific situation. What level of media or political scrutiny is already at work? How strong is the organization's existing reputation and what other vulnerabilities does it have?

Our prototype has already been tested against historic cases from the research. In the first scoring run, 100 high-confidence crisis cases were assessed for initial severity, peak severity and escalation potential, based on structured interviews with the advisors who led the work. The distribution was reassuringly imperfect. Most cases clustered in the serious but not catastrophic range. A smaller group reached major reputational crisis. Only a handful sat in the institutional or existential tail. That is what one would expect from a dataset made up of major Brunswick mandates, but it matters that the model did not simply classify everything as extreme.

The archetype differences were also instructive. Industrial accidents, sudden deaths and product safety cases tended to score high because they involve human harm, public emotion, regulatory scrutiny and questions of control. Cyber cases split more sharply: General data-loss matters often scored lower than ransomware or operational-disruption cases, where business continuity, customer confidence and systems resilience were all at stake.

We are now testing an advisor-led prototype that uses AI to structure the assessment, surface comparisons and record the evidence base. A partner provides rough facts; the tool asks targeted questions, proposes a provisional Storm rating, identifies evidence gaps and produces an evidence ledger. The crucial control is that the AI proposes and the partner decides. It is a structured challenge to judgment, not a substitute for it.

That control is essential. No client should be told that "AI has scored your crisis." The value of Storm Tracker is not automation. It is calibration: Comparing a new situation with Brunswick's lived experience of hundreds of similar situations and making the reasoning explicit.

THE POINT OF STORM TRACKER IS NOT TO PREDICT THE FUTURE. IT IS TO MAKE THE FUTURE MORE DISCUSSABLE.

The best output will not be a score report. It will be a Storm Readout: current severity, likely track, tail risk, stabilization path, closest comparisons, decision watchlist and recommended response posture.

For example: "This currently ranks as a Category 3.4 cyber-ransomware crisis. Comparable cases suggest it could remain contained if operations are restored quickly, customer impact is limited and regulators are reassured. But it has Category 4.4 potential if customer data exposure, operational paralysis or evidence of prior weakness becomes public. The next decisions that matter are disclosure timing, regulator engagement, customer sequencing and whether leadership appears credible."

That is a very different conversation from, "This is bad."

It is also why the tool may be as useful before a crisis breaks as after it has begun. If a company can see that a moderate incident has a high escalation path because of weak stakeholder trust, poor preparedness or unresolved prior issues, it can intervene earlier. It can build relationship capital, rehearse decisions, clarify roles, prepare holding language and identify the stakeholders whose confidence will matter most.

There are risks in this work. A scale can create an illusion of certainty. A decimal can imply more precision than the evidence supports. A dashboard can tempt people to believe the answer is in the tool rather than in the room. Those risks must be designed against. Every score needs a confidence level. Every conclusion needs an evidence base. Every assessment must be open to challenge. High-severity cases need senior review. Missing evidence should lower confidence, not automatically lower severity.

But the alternative is not purity. The alternative is leaving judgment unstructured, precedent undiscovered and lessons trapped in institutional memory.

The point of Storm Tracker is not to predict the future. It is to make the future more discussable. To help a leadership team understand what kind of storm it is facing, what comparable storms have done before, what might intensify it and which decisions now may bend the track.

Beaufort did not control the wind. He gave sailors a shared language for its force. In an age of permanent crisis, that is a useful ambition for advisors too.

You cannot control the storm. But you can learn to read it better. ◆

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BRIDGE OVER TROUBLED WATER

JOHN HALSALL, the new CEO of South East Water in the UK, forges a path out of crisis. By **IMOGEN WALFORD**

A DROUGHT IN 2025 THAT LEFT WATER supplies depleted, followed by winter storms and infrastructure failures, combined to put the UK's South East Water into a serious crisis this year. The utility, which supplies water to around 2.3 million customers, said more than 77,000 customers experienced periods without water or with low pressure flow as a result of leaks and burst water lines across the network, contamination issues and problems exacerbated by losses of power during storms. The failures impacted entire communities, closing some schools and interrupting work schedules. In May, the CEO was forced to resign after a damning report by the UK Parliament's Environment, Food and Rural Affairs Committee.

In July, John Halsall was brought in as CEO to help restore confidence in South East Water's operations. He was clear about the severity of the crisis and the pressure on the organization itself.

"We know we have not done that well enough,"



PHOTOGRAPH: COURTESY OF SOUTH EAST WATER

Halsall said in his first statement as CEO. "Our customers, communities and stakeholders rightly expect better."

John has more than 35 years' experience in operational and executive leadership across major infrastructure and utilities organizations. He was previously Chief Operating Officer at Pennon Group and held senior roles at Network Rail, overseeing rail infrastructure.

In a recent interview for the *Brunswick Review,* Halsall shares his insights about the benefits of a reset and the handling of transparency and criticism within the organization.

In your first national interview since taking this position, you used the word "unacceptable" to describe the company's situation. How do you balance that need for acknowledgment of the problem on the one hand, with establishing trust on the other?

The first thing that you have to do is to recognize and accept that there is a problem that needs to be solved. There is an inherent link between that and building trust. If you don't speak to the problem in an honest way, in a way that is engaging and intuitive, then you won't build trust with the team that is going to help you to solve the problem.

You do need to emphasize that the problem is not single individuals. It's not personal. It's a professional problem, an idea that implies both failure and the opportunity to solve it. I do not believe anybody can immediately go in and put a pin on the tail of the donkey. You have a hypothesis, a working proposition. And then you have to feel your way through the problem. Feedback from your executives, from colleagues is really important.

It is made even more complicated because, of course, the landscape in which you're operating is moving, both because you're getting results from what you're doing but also the wider financial and operating performance of the business changes. So you've got multiple dynamics and variables happening. You need to be ready to course-adjust all the time.

Are there advantages to having a crisis mindset?

There are definitely advantages. The burning platform, the reasons for change, the drivers for change—those are far more self-evident for an organization that knows it's in crisis.

I've run businesses which are not in crisis, where you still need to deliver material change. It's very difficult to come up with compelling reasons why thousands of people should do things differently. So, a crisis can make it easier to define clear priorities.

But the other side of the coin is that a company in crisis can do the exact opposite. Because there's so much urgency, they'll try and fix everything at the same time. You need a controlled crisis—very effective, tight leadership—and then a crisis can be helpful.

Does it come down to changing the culture of an organization?

To say that an organization has a culture isn't entirely accurate. What you find is there's a sort of a style that the company has, and then within individual teams, you will have different cultural pockets depending on how they've been led, what the makeup of the team is, its function and so on.

What I'm trying to do at the moment is to shift some critical behaviors which exist within the business, specific behaviors which of course do directly impact on the general culture. Needless to say, we have a brilliant team of people who are passionate about the work we do every day and we mustn't forget that most of our colleagues are also customers as well, so they truly care.

One of the behaviors that we are very focused on developing has to do with accountability and being really clear about who is owning the solution to what problem. That means looking at individuals who are the leaders, with a whole bunch of people who need to help them.

Related to that, another challenge that we face is around silos. It's a downside of any organization in crisis that typically you hunker down a little bit; you look at what you've got to do in your silo, and you don't take a look at what the whole business is trying to do and how your bit fits in. So you really want to try and break those silos down, and one of the ways you do that is by being clear about accountability and responsibility.

This is all part of that notion of identifying a small number of behaviors that you think you can change rather than trying to shift the culture of the entire organization.

When you're talking to a team of people who feel highly stressed because of how hard they're working and the pressures they're under, they're not going to be interested in a conversation about culture change. But if you say, "Look, I reckon that we can change the way we do these small number of things," then people react positively. They can see how those specific changes would help them and help the business.

"THE SINGLE MOST IMPORTANT THING IN 12 MONTHS' TIME IS PROBABLY, HOW THE BUSINESS FEELS ABOUT ITSELF."

Are there examples you could point to?

In my engineering background, I learned that what goes wrong in projects and programs is often quite predictable. If people don't know what's required of them, that's a potential failure issue. People looking only at their part and not at its impact on the whole business is a failure issue. If there isn't enough diversity of thinking and challenge, that's another failure issue. If people aren't empowered, that's a failure issue. Thirty years ago, as I began to recognize when I got things wrong, these are the consistent fault lines that would come through. Once you become sensitive to them, they are easier to spot.

One of the behaviors to encourage that I feel strongly about is around constructive and visible challenge. Having the space to allow people to disagree with each other professionally and to create an environment where that disagreement is not personal but professional.

This is also why you want diverse thinking on your team. Because from disagreement and challenge, you create brilliant solutions. One of the challenges we face is that we have too much passive agreement, and therefore you tend not to create great solutions.

How do you signal that disagreement is an allowed behavior?

The simplest way is to wait for a person to disagree with you, hopefully as publicly as possible, and then to welcome and embrace that disagreement, and to do that over and over again.

The difficulty with that, and it is a huge difficulty, is that at the same time you receive challenge, you also have a responsibility to offer challenge back. And if the challenge you offer doesn't land right, it can result in subduing the challenge that comes back. I tend to be direct and blunt, and that doesn't always land well with people. So I work on softening how I go about challenge.

As you look to make changes, how do you talk to your people about the nature of the crisis they're facing and how you can lead them out of it?

I don't think it is possible to simply say, "I'm going to be really positive and not share the hard truths." That would be demotivating. You have to balance praise and recognition of hard work with the honest fact that we are not performing in the way that we should be.

This is an iterative process. So it's essential that we gauge and do temperature checks with our teams. One very interesting complexity right now is that some of my direct reports arrived in the business three or four months before me and have already done hard work toward the progress we want to see. They're ahead on that journey. So you can't simply give the motivational speech, you know, "You're good people, but we need to change. We're not good enough." Because they've already been working on that. Some have already moved into wanting to be able to celebrate their successes. You run the risk of appearing out of sync. So there are mixed messages between function directors and the chief exec, which is something that is very front of mind for us at the moment.

"IF YOU DON'T SPEAK TO THE PROBLEM IN AN HONEST WAY ... THEN YOU WON'T BUILD TRUST WITH THE TEAM."

Do you have confidence you'll be able to achieve the change that you're looking to do?

Yes, I'm confident. It would be arrogant and untrue to say that I walked in with the absolute confidence that we're going to do this, because it's a very challenging thing that we've got to achieve. I go through the things that we're doing, and I cross-check, and I double-check that what we're doing are the right things. I re-satisfy myself that we are going to do it, 'round and 'round in that sort of circular process with occasional challenges, sometimes from other executives and from the board. But yes, I do believe we can do it. We need to do the things that we say that we are going to do.

What do you want South East Water to look like in a year's time?

At the moment, we're a company in crisis. If I was just going to sum it up, I would say that in 12 months' time, I want us to have regained control.

Now what on earth does that look like? It's about shifting the balance from reactive to proactive. It's about employees feeling that not everything is urgent. It's about regaining pride, about the emotion of hope and belief, about engagement and job satisfaction. The single most important thing in 12 months' time is probably how the business feels about itself.

Now, it is true that business success is measured by operational performance, financial performance and customer service. But if our people, and indeed our stakeholders, feel that the world is very different, then I believe that all of those other factors of efficiency, customer service, regulatory performance and operational performance—I think they will be delivered as well. ◆

IMOGEN WALFORD is a Brunswick Director in London, working on media engagement and issues management. She was formerly a broadcast journalist with the BBC.


Creating the
Future at
CANARY



Sea Lanes, Canary Wharf's 50-meter open-water swimming pool, opened at Eden Dock in 2026.

WHARF

CEO SHOBI KHAN on the continuous, deliberate process—amid a pandemic and the rise of remote work—of turning 130 acres of commercial London real estate into a community of homes, schools, parks and entertainment options galore.

When Shobi Khan took over as CEO of Canary Wharf Group in October 2019, he inherited Europe's largest urban regeneration project: a 130-acre district on London's eastern waterfront, built over three decades on old docklands. For most Londoners, Canary Wharf had been synonymous with two things: offices and finance. People commuted to Canary Wharf, worked, then left. Five months into Khan's tenure, the pandemic seemingly imperiled the entire model.

Yet Canary Wharf had been laying the groundwork for its own transformation since 2015, when the Group broke ground on its first residential towers. The pandemic proved that bet prescient.

Today, roughly 5,000 people call Canary Wharf home, the majority of whom do not work there. The commercial customer base that was once largely financial services now also spans technology start-ups, science companies, education, government departments and professional services firms.

Canary Wharf also features apartments and hotels, more than 90 restaurants, a 1,200-seat theater, an Olympic-sized open-water swimming pool and 16 acres of green space. Annual footfall surged from roughly 50 million before the pandemic to 76 million last year, with 80 million expected this year.

Khan came to London after spending three decades working in American real estate, where he held senior roles at Equity Office Properties, GGP and Bentall Kennedy. An American who recently obtained UK citizenship, he spoke with Brunswick Partners Nina Coad and Kevin Helliker about what it takes to turn a commercial district into a community, and why the transformation is far from finished.

You took on this role just before the pandemic. What was that crisis like from your seat?

It was a combination of external pressures. The pandemic accelerated working from home, companies questioned how much space they needed, interest rates increased, real estate values fell and inflation increased significantly.

But the bigger issue was perception or should I say misperception. For 25 plus years, many people saw Canary Wharf as somewhere you came to work and then left. Some assume we transformed into a mixed-use district because of COVID, but the evolution was already under way. We started our residential construction in 2015, those homes came online in 2020 and 2021, and the Elizabeth line opened in 2022. Success was always going to come. The question was when, not if.

How would you describe what Canary Wharf has become?

It has become a city within a city. We have evolved from being seen mainly as an office district to being a genuine mixed-use destination, with more than 90 restaurants, hotels, a theater, open-water swimming, padel, kayaking, 16 acres of parks, more than five kilometers of boardwalks and over 100 pieces of public art.

The customer base has changed too. Financial services remain important, but we now have government, science, technology, education and professional services firms alongside a growing residential community of approximately 5,000 people on the estate and 150,000 within a mile radius.

Is there anything comparable to this globally?

There are comparisons, such as France's La Défense, New York's Hudson Yards and Rockefeller Center, but the scale is different. At 130 acres, Canary Wharf is multiples larger. Our greatest advantage is being surrounded by water, which was originally home to the docks, hence the name Canary Wharf.

We also learn constantly from other places. The Chicago Riverwalk influenced Eden Dock, Copenhagen shaped our thinking about canals, Japanese city centers offer lessons in pedestrian design, and the Miami Design District and NYC's Bryant Park demonstrate the power of art and programming.

In having 130 acres we can experiment. We started a winter lights program 10 years ago that's become an annual tradition in January. We keep trying things, seeing what works, and evolving.

Delegations now visit regularly from China, the Middle East, Australia. There's rarely a week when someone doesn't ask to come for a tour. They're trying to build developments at this kind of scale, and they want to see the blueprint.

Are residents mainly choosing Canary Wharf because they work nearby?

Only about 30% of residents also work here, which surprised us. The majority are 25 to 40, but the community is broader than that, with students, young professionals and empty nesters.

A key difference is that we develop rental units, not for sale, modeled on the US multifamily approach. That has helped create a neighborhood, not just a residential product.

You've talked about Canary Wharf's proposition as a "three-legged stool." What does that mean?

I think of it as the Canary Wharf Ecosystem. It has three parts: best-in-class buildings, the 130-acre estate and the community that brings it all to life.

First, we design and deliver the right space for each office customer, retailer or resident, from layout and amenities to sustainability requirements. Second, we offer the wider place: parks, water, restaurants, hotels, event space and public art. We assist companies in numerous ways: finding event space, organizing team activities, finding accommodation for project teams or colleagues, hosting holiday parties, etc. Third, we build community, through networks such as Wharf Connects, a young professionals network, our Annual 5K run, dragon boat races, charitable partnerships and our app, which now has more than 150,000 people actively engaged each week.

That community piece feels like a response to the isolation of modern life.

I think the pandemic reminded people how much they value being together. Our footfall is now consistent seven days a week, and on Fridays, it is only about 15% below the rest of the working week. In





Canary Wharf Station before and after the Eden Dock restoration, which introduced more greenery, seating and space for people to gather.

PHOTOGRAPHS: PREVIOUS SPREAD, JEFF MOORE/PA IMAGES VIA GETTY IMAGES. ALL OTHERS, COURTESY OF CANARY WHARF GROUP.



many other districts, the drop is more than 50%.

People come here to work, but also to live, shop, eat, swim, see a show and spend time with other people. And the results speak for themselves—retail sales are the highest ever, more than 40% higher than 2019. My wife says it feels like Christmas every day because of the energy of the place.

How do you go about attracting major tenants in a competitive market?

We do not want to be just a landlord. We want to be a partner. We have a dedicated customer experience team focused on understanding what customers need for their people, their clients and their business. We help them deliver it, so they can be more productive and focus on their core business.

The momentum has been building. Revolut, Europe's most valuable private company, was founded in 2015 at Canary Wharf. It recently expanded into a new HQ here. HSBC decided to stay when it was considering leaving. Then Zopa, a unicorn fintech, moved here. Then Visa announced it was relocating its headquarters from Paddington. JPMorgan committed to building a new headquarters, potentially the largest office building in London. Barclays acquired their building; PwC is relocating from Charing Cross. Once we get people on site, they usually have an "aha" moment. They see what Canary Wharf has become and want to be part of the community.

"People come here to work," says Khan, "but also to live, shop, eat, swim, see a show and spend time with other people."

"OUR PHILOSOPHY IS SIMPLE: ENGAGE WITH THE WATER, DO NOT TURN YOUR BACK ON IT."

You've invested heavily in the Eden Dock waterfront, which generates no income. How do you justify that to investors?

Eden Dock was complex and took several years. It sits on TfL land, uses Canal & River Trust water, required planning permission and involved significant investment. But we saw it as both a public benefit and a long-term value creator.

Three years ago, it was underused. Today people gather there at lunchtime, we have buskers on Fridays, and Sea Lanes, our 50-meter swimming pool, opened with more than 30,000 visitors in its first month. Our philosophy is simple: Engage with the water, do not turn your back on it. Having Brookfield and QIA as shareholders is a tremendous benefit. They're astute, long-term-minded investors who understand how to create value over time.

Before London, you held senior roles at Equity Office, GGP and Bentall Kennedy. What did those experiences teach you?

Each role prepared me for a different part of Canary Wharf. Equity Office was primarily an office company, Bentall Kennedy invested in many sectors including residential and hospitality, and GGP was primarily retail. Canary Wharf brings all of these sectors together.

The biggest lesson, though, was culture. In a complex business with development, construction, office, residential, retail, property management, an

innovation incubator and 1,300 employees, everyone has to collaborate under one brand. Engagement and empowerment are not one-off exercises. They are continuous.

How do you do that practically?

We create regular moments of connection: quarterly town halls, summer gatherings, affinity groups, running clubs and sporting clubs. We want people to connect around shared interests, not just job titles.

Most importantly, we have a clear purpose: bringing people together to enhance their lives, now and in the future. That applies to the office customer, the resident and the visitor; and it guides how we make decisions.

You studied molecular biology at Berkeley before moving into business. Has that scientific background been useful in real estate?

Yes. Science teaches you to break down problems, look at evidence and work through complexity. That mindset is very useful in real estate.

But technical analysis is only part of leadership. Emotional intelligence matters just as much, if not more, especially when you are bringing people with different priorities together around one direction.

After serving on the board of the Chicago Public Library Foundation, you now sit on the board of the British Library. In a digital world, what's the future of a physical library?

My love of libraries started when I was a kid going after school. I think libraries are facing the same question that retail and offices have faced: If everything can be digital, why gather physically?

The answer is that people still want to be together. They want to touch history, see original documents and experience knowledge in a place. The British Library is an extraordinary institution, and its collections are irreplaceable.

You were recently on CNBC talking about London's prospects. How confident are you in the UK's economic future?

The UK has extraordinary strengths: world-class universities, ambitious graduates, the rule of law, a time zone between East and West, and London, which remains one of the great global cities.

The challenge for any government is how to turn those strengths into growth, by giving businesses and individuals the confidence to invest. Growth is what creates opportunity for everyone.



"Grit and resilience" are the qualities Shobi Khan says have mattered most in leading Canary Wharf through a pandemic and rise of remote work.

"YOU CANNOT PUT AN OFFICE BUILDING NEXT TO RETAIL AND RESIDENTIAL AND CALL IT MIXED USE. YOU HAVE TO CREATE AN ENVIRONMENT WHERE PEOPLE WANT TO SPEND TIME."

NINA COAD is a Partner based in London and the firm's global lead for real estate. **KEVIN HELLIKER,** a Partner based in New York, is Editor of the *Brunswick Review* and a Pulitzer Prize-winning journalist.

You've written that growth at Canary Wharf requires a "sense of place." What do you mean by that?

You cannot put an office building next to retail and residential and call it mixed use. You have to create an environment where people want to spend time, not just occupy space.

That is what we try to do at Canary Wharf, and it is relevant to growth more broadly. If you want people and businesses to invest, you need places that give them a reason to belong.

What does growth look like from here?

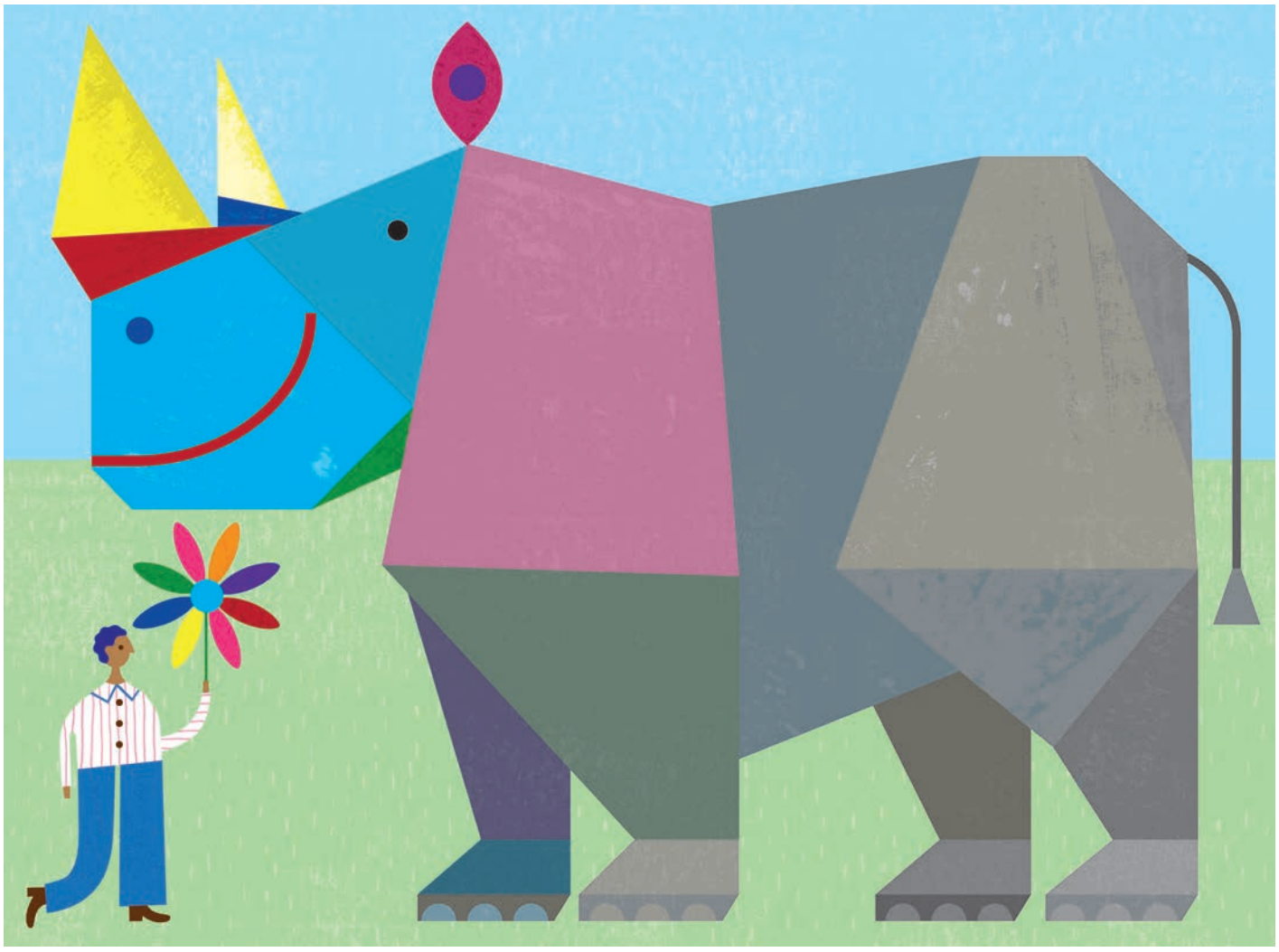
We still have significant capacity, with another five to seven million square feet of potential development on top of what already exists: roughly 17 million square feet of office, 1.2 million square feet of retail, approximately 4,600 residential units and four hotels.

We also have a growing science and technology pipeline. Revolut started here and became a major success, and there are others such as AviadoBio, Myricx, Fuse Energy and Revolut spinoffs. We can support a company from one desk to a million square feet, while providing the infrastructure, community and environment they need to grow.

What qualities have mattered most in leading through all of this?

Grit and resilience. Things will not always go your way, so you have to absorb setbacks, find another route and come back stronger.

I come back to what I said when we opened Eden Dock in 2024: I believe the best way to predict the future is to create it. If you want to go fast, go alone. If you want to go far, go together. This is a team sport, and nothing meaningful gets done without a great team and I am fortunate to work alongside 1,300 dedicated and engaged colleagues. ◆



INDIA'S "GRAY RHINO" RISK

RAVI KANT, former Managing Director and Vice Chairman of Tata Motors, tells Brunswick's **KANHAI PARASHARYA** how Indian business needs to rethink leadership, trust and power.

I FIRST MET RAVI KANT AT THE ROYAL BOMBAY YACHT Club, a place where Mumbai's many histories seem to sit in the same room. Kant had spent decades inside the Tata Group and helped steer one of its most visible companies through a period of transformation. He was at the Club to talk to an audience of business leaders about how India's conception of the modern corporation needs to change.

The Club belongs to a world of polished wood,

ILLUSTRATION: MELINDA BECK

high ceilings, old portraits and older hierarchies—a relic of the Raj, when institutions such as these were built not only to gather people, but as symbols of who belonged and who did not. Less than a mile down the harbor stands another institution, the Taj Mahal Palace, India's first luxury hotel. Local legend is that Jamsetji Tata built the Taj after being denied entry to a whites-only establishment. True or not, the story's lesson is clear: An old, flawed order can be replaced.

Kant argues that corporations are stuck in an old order that emerged as commercial scale demanded structure. Over time, that structure has narrowed and hardened—too focused on money, too willing to dehumanize people in the pursuit of efficiency and too eager to glorify the single heroic leader at the top.

Kant's suggestions for a new style of leadership are outlined in a book published in 2024 with co-authors Harry Paul and Ross Reck. Titled *Leading From the Back to Achieve the Impossible*, it draws on his decades of experience as Managing Director and Vice Chairman of Tata Motors, board member of Philips, and marketing director at LML Vespa. He has been a member of the board of many organizations, including Kone, and has been associated with several nonprofits such as Smile Train, Enactus and Akhand Jyoti Eye Hospital in India.

A week after his talk at the Club, I met Ravi Kant again for an interview, this time in his office at Cuffe Parade—part of Mumbai's old central business district. The modern corporation is showing its age, he told me. And the pressure for change isn't coming from technology, regulation or geopolitics, but from people.

"Gen Z doesn't want to come and work in a command-and-control type of organization," he says simply. "In India, we talk so much about the demographic dividend. That is the promise of India, this growing, available workforce. We've got a median age of 28. Around 65% of the population is of working age. Do you think Indian businesses are doing enough to capture this? I don't."

Kant calls this impact of Gen Z a "Gray Rhino" and he compares it to the famous Black Swan disruptions—events that are unexpected, disruptive and by definition unpredictable.

"You know about Black Swans," he said. "Have you heard of Gray Rhinos? It's a trend or thing that you know is coming. You can see it. It is coming right at you, but you are unable to do anything about it. That's Gen Z for corporate India. It's a very big risk for companies, because they won't be able to attract people or retain people."

"CREATING TRUST CAN UNLEASH SO MUCH POWER. IT CAN DRAW OUT ENORMOUS AMOUNTS OF ENERGY FROM A PERSON AND BETWEEN PERSONS. AND THAT IS VERY, VERY POWERFUL."

The bright future for India's economy could dim considerably if the next generation of workers opts out of existing corporate opportunities. Granted, there are pressures that may create uncertainty or limit the job opportunities for Gen Z. But Kant argues that for any Gen Z entry into the workforce, businesses face a cultural shift. This new generation has different assumptions about work, authority, purpose and belonging. They see more clearly how the environment around companies has changed.

The stress of those changes is already being felt by the existing workforce, Kant says. Companies may not always understand these shifting expectations, and they may not always like them, but they cannot pretend not to see them.

Business leadership, Kant says, needs to adapt. Disruption has always existed, but its scale and speed have increased. In such a world, old rigid hierarchies are too slow.

"You need to have a more flexible, adaptable, flatter structure," he says. "Information is exploding so fast that 50 years, 100 years of knowledge is now getting compressed. Knowledge is being democratized. Saying I have 50 years' experience doesn't mean as much anymore. It's squashed now. You need distributed leadership to make the most of everyone's knowledge and experience."

As his book title suggests, Kant's idea of leadership is what he calls "leading from the back." At its simplest, it is not leadership in the conventional sense at all. It is the work of a mentor, guide and facilitator. Someone who helps other leaders in the organization find their way.

"Another definition would be that you have the ability to create powerful teams," he says. "That ability pivots on one thing, and that is trust. Creating trust can unleash so much power. It can draw out enormous amounts of energy from a person and between persons. And that is very, very powerful."

In conversations around the world, Kant has found many who were already leading this way intuitively, even if they are not necessarily celebrated for it: hands-on leadership, but focused less on your own personal ambitions and rewards, and more on developing new talent, strengthening organizations and creating pipelines of future success.

At Tata Motors, this philosophy was tested at scale. Kant helped bring the company through one of the most consequential phases in its history, a period in which the business expanded its annual revenue from roughly $1.5 billion to $39 billion.

By his own account, he did not arrive at Tata Motors as the person with the deepest technical



Ravi Kant shared copies of his book in a meeting with India's Prime Minister Narendra Modi in July.

knowledge of the business. Others inside the company knew far more about its products, operations and markets. Some were skeptical of him and wondered whether he was the right choice.

His answer was not to assert authority more loudly, but to take the time to build trust. Once created, it became the foundation on which his teams managed extraordinary achievements.

"Sometimes you give a guiding hand," he told me. "Sometimes you give a nudge. Sometimes you have got to go into the trenches yourself and demonstrate how it can be done. But don't stay there. Come back."

In one instance, Kant brought truck drivers into Tata Motors to directly inform engineers and product teams about their experiences. These were the people who lived with the vehicles every day, who understood their strengths and weaknesses not as design abstractions but as working realities. The message to the engineers was unmistakable: The customer was the final judge of success.

In any market, successful products are only made possible by groups of people with different strengths (hardware, software, design, manufacturing, customer insight) working together with intensity and trust. The popular image of Apple founder Steve Jobs is as a lone business and engineering genius creating compelling and ingenious new products. But Jobs' greatest strength, Kant believes, was building teams and giving them the space and support they needed to find answers no individual could reach alone.

Even in a crisis, where strong central decision-making would seem the most appropriate, Kant counters that distributed leadership is still the better approach.

"HAVE YOU HEARD OF GRAY RHINOS? IT'S A TREND OR THING THAT YOU KNOW IS COMING. YOU CAN SEE IT. IT IS COMING RIGHT AT YOU, BUT YOU ARE UNABLE TO DO ANYTHING ABOUT IT."

KANHAI PARASHARYA, an Account Director, advises on complex stakeholder issues and strategic communications in Brunswick's Mumbai office.

"When I joined Tata Motors, it was in a crisis," he said. "When I joined LML Vespa, it was in crisis."

At LML Vespa, he said, the company moved from a loss to profit within a few years, while its market share rose from 9% to 32%. At Philips, he recalled, a struggling business moved from 500 units a month to 5,000 in 10 months.

"So, who did that?" he asked, pointing to cultivation of teamwork and trust as the catalyst. "It's the same people."

The leader's role, as he sees it, is to make people believe in themselves, to create confidence, courage and psychological safety. If a person close to the problem is empowered, they can begin solving it immediately. If every decision has to travel upward first, it may already be too late. One leader may think of 10 solutions, he says. A trusted team, given responsible freedom, may generate hundreds. And in a crisis, a large field of options is what's needed.

An organization built on trust can also have smoother leadership transitions, he says. He points to lifestyle company Titan, for example, a brand very well known in India for its premium watches, yet few can name any of the several generations of leaders who built the company.

"They were a startup. Now they are very successful and have had four generations of leaders—and you don't know who they are," he says. "That's evidence of leading from the back."

Kant knows that it isn't easy for a company to adopt this strategy quickly.

"What I'm talking about is not mere change," he told me. It is instead change that endures, change that comes "from the heart" and grows both productivity and happiness.

I thought again of the legend behind the Taj Mahal Palace hotel: denied entrance to an established institution, Jamsetji Tata answered not with grievance but by building something new. The Taj became part of the city's imagination and skyline—a monument not only to ambition, but to a difference in who and what is recognized and valued.

That, if Ravi Kant is right, may be the question facing Indian business too. Indian companies that want to make the most of the generation now entering their offices, factories, labs and shop floors will have to build something new, to reinvent how they work. Not cosmetically, not through slogans about culture, but in the deeper architecture of power: who gets heard, who gets trusted, who gets to solve and who gets to lead.

The Gray Rhino, Kant says, is before us; the question is whether India Inc. will move before it has to. ◆

PHOTOGRAPH: COURTESY OF INDIA'S PRIME MINISTER'S OFFICE

CHECKING OUT of the PANDEMIC

When travel halted in 2020, so did the hospitality industry. As detrimental to his business as it was, **PUNEET CHHATWAL,** CEO of IHCL, turned it into an opportunity for growth.

By **PAVAN LALL**

When COVID-19 brought the world's travel industry to a grinding halt, the Indian Hotels Company Limited (IHCL) faced a problem for which no hotel management playbook existed. India's largest hospitality company had more than 33,000 employees and a network of over 200 hotels, but suddenly no guests to serve. For Puneet Chhatwal, Managing Director and Chief Executive Officer of IHCL, the timing was almost cruel.

Two years after taking charge, Chhatwal had reasons to feel optimistic. He and his management team had put in place "Aspiration 2022," a five-year plan intended to improve the company's financial ratios, expand its portfolio through a more asset-light model and reduce debt. The approach was beginning to deliver.

In 2020, the storied hospitality company, whose history stretches back to the opening of the Taj Mahal Palace hotel in 1903, had been adding roughly one hotel a month. Revenues were growing and consolidated margins had climbed above 24%. This was no small achievement. Competition was intensifying, international hotel groups were expanding in India, and a new generation of businesses such as Airbnb and OYO were changing the way travelers thought about where and how they booked their stays.

Then came COVID.

The pandemic wreaked damage across the global economy, but few industries were as directly exposed as aviation, travel and hospitality. Hotels revolve around movement and human contact. COVID eliminated one and made the other dangerous.

"We'd never seen or imagined such a phenomenon would happen in all our lives," Chhatwal tells us in a recent interview.

Like much of the world, IHCL initially underestimated how long the disruption would last. Management began running simulations for reopening, assuming business could resume within a few months. "We started planning for an opening in June. Then, when it didn't retreat, for August … and then October."

Had someone told him in the beginning that India and the rest of the world would endure a second wave, then a third, Chhatwal says many people, including himself, might have felt like giving up.

Instead, IHCL settled on two priorities. The first was to keep its people together. The second was to find ways of doing business when the traditional hotel business had effectively disappeared.

THE PEOPLE BUSINESS

The first challenge went to the heart of what makes hospitality different from many other industries.

A software engineer can write code from a garage. A banker can analyze a balance sheet from a dining room. A hotel cannot be run over Zoom. "You can't work from home in this business," Chhatwal says.

For IHCL, the new conditions created a peculiar crisis. Thousands of employees had built careers around looking after guests who were no longer arriving. As lockdowns dragged from days into weeks into months, Chhatwal began to see morale deteriorate.

There was also a wider vulnerability. Chhatwal had spent years working in Germany, where formal social security systems provide a degree of protection against unemployment and medical costs. India had no comparable universal cushion.

Across corporate India, companies responded to collapsing revenues by reducing costs and cutting jobs. IHCL made a different calculation: It announced that there would be no pandemic-related layoffs. Medical support that formed part of the company's employee benefits was maintained. Many employees were allowed to continue living in hotel accommodations. As infections spread, support extended to food, medicines, medical assistance, rehabilitation and care for dependents of employees who had been hospitalized.

For Chhatwal, it became a test not simply of financial resilience, but of management.

"The crisis reinforced the importance of transparent, empathetic communication in keeping employees connected and motivated," he says.

The senior leadership team at IHCL met weekly to review progress on initiatives under the RESET strategy and to exchange insights on navigating the unprecedented crisis. These sessions also featured distinguished external speakers who brought valuable outside-in perspectives, including

PHOTOGRAPH: COURTESY OF IHCL



renowned personalities, authors, industry specialists and senior leaders from the Tata Group. Notable celebrity speakers included Bollywood actor Anupam Kher.

There was a practical business calculation embedded in that philosophy. Ultimately, hotels sell service, and service depends on people. Preserving the organization meant preserving the human infrastructure that would eventually be needed when guests returned. But nobody knew when that would be. So IHCL searched for things its people, kitchens, brands and physical network could do now.

A HOTEL CHAIN WITHOUT HOTEL GUESTS

One answer arrived in a matter of weeks.

IHCL's restaurants contained something valuable even when their dining rooms were empty: kitchens, chefs, recognized dishes and customers who still wanted the food.

Working with Tata Digital, the technology company within the Tata Group, IHCL developed Qmin, a food delivery platform, in approximately four weeks. It was subsequently rolled out across multiple cities, allowing customers to order signature dishes from IHCL restaurants and cloud kitchens. The mechanics of the service were designed for the anxieties of the moment: Sanitary packaging and contactless delivery allowed hotel kitchens to reach customers who couldn't, or wouldn't, enter a hotel.

What began as a crisis response pointed toward something bigger. IHCL could take slices of the hotel experience beyond the bricks and mortar. There were other experiments too.

As travelers avoided crowded hotels and gravitated toward private accommodation and drive-to destinations, IHCL accelerated amã Stays & Trails, its premium homestay business. What had been a relatively new proposition suddenly fitted the way people wanted to travel.

The company also repackaged demand into new offerings: 4D Travel ("Dream, Drive, Discover and Delight"), Urban Getaways, Bizcations (a work-and-vacation package), INNERgise wellness retreats and Intimate Timeless Weddings. Sales teams that could no longer depend on conventional corporate travel, large weddings and international tourists were given new products to sell.

Some initiatives weren't designed to generate revenue at all.

IHCL's kitchens and hotels became part of the infrastructure responding to the pandemic. By the time the pandemic was over, 4.5 million meals had been provided to medical professionals and migrant workers across India. The company also worked with healthcare organizations to repurpose hotel capacity for medical and quarantine requirements.

In an ordinary year, a hotel room, restaurant kitchen and hospitality employees are parts of a machine designed to serve travelers. During COVID, IHCL began asking a different question: What else could those assets do?

That question would outlive the pandemic.

A CRISIS THAT INITIALLY EXPOSED THE VULNERABILITY OF A HOTEL COMPANY, ULTIMATELY PUSHED IHCL TOWARD BECOMING A BROADER HOSPITALITY PLATFORM.

BUILDING IN THE DOWNTURN

Chhatwal's instinct to keep investing during a collapse owed something to his years in Germany. One lesson he had taken from previous downturns was that bad times could also be building times.

When competitors are retrenching, assets become available, partners become more receptive and organizations have an opportunity to rethink businesses that seemed immutable during boom years.

IHCL's response therefore evolved from surviving COVID to designing the company that would emerge from it.

That distinction matters because the IHCL of today looks considerably different from the company that entered the pandemic. Rather than depending disproportionately on a relatively small number of flagship luxury properties, it has assembled a collection of brands and businesses spanning different parts of the hospitality market. Taj remains at the top of the pyramid, but it now sits alongside SeleQtions, Vivanta, Gateway, Ginger and amã Stays & Trails, as well as the TajSATS aviation-catering business.

Each brand provides IHCL with another way to capture India's growing appetite for travel and another earnings engine if one segment encounters trouble. The results are increasingly visible.

IHCL today has a portfolio of 660 hotels (386 operating and 274 signed), compared with just over 200 when the pandemic began. The company has moved to a zero-net-debt position, while its market capitalization has increased roughly sixfold over the past five years to around $11 billion.

Perhaps more revealing is what has happened beneath the Taj name.

Ginger, once primarily IHCL's mid-market hotel brand, has grown to the point where its EBITDA is comparable with its revenue before the pandemic. SeleQtions, Vivanta and Gateway are becoming increasingly meaningful revenue drivers in their own right, while TajSATS, which provides inflight catering for airlines, is a revenue source outside the conventional hotel business.



When the Taj Mahal Palace Hotel opened in 1903, it was the first building in Mumbai to be fully electrified. It remains a luxury icon to this day.

The portfolio is becoming less a collection of hotels than a series of engines.

"We are opening a hotel a week," Chhatwal says, pointing to more than 60 launches this year.

Amã Stays & Trails offers another example of how an initiative accelerated during COVID became part of the long-term architecture. It now encompasses more than 375 bungalows in its portfolio, with over 190 operating across more than 50 destinations.

And another long-delayed growth opportunity is finally moving. After redevelopment had been held up by permissions related to coastal-zone regulations, the Sea Rock site in Mumbai has received key clearances and construction has begun on IHCL's planned development.

Chhatwal believes the property could eventually become a significant revenue generator that could sit alongside the company's existing Mumbai flagships such as Taj Mahal Palace at Gateway of India, which generates about $100 million in annual revenue alone.

THE HEDGE

This makes Chhatwal's answer to the obvious question interesting: Could IHCL survive another pandemic? "We are better hedged for any crisis today than before," he says.

He isn't talking about insurance against another virus. He is talking about diversification.

A crisis that initially exposed the vulnerability of a hotel company, ultimately pushed IHCL toward becoming a broader hospitality platform: luxury hotels at one end; mid-market properties at another; homestays, food delivery, aviation catering and other businesses around them. All of it underscored by an increasingly asset-light expansion model that allowed for growth without putting the same amount of capital behind every new property. It is a different kind of resilience from simply keeping cash on the balance sheet, of which it now has a surplus.

The company's confidence is also tied to a much larger bet: India itself. Rising disposable incomes, improved infrastructure and an expanding domestic traveling class are changing the economics of Indian hospitality. India's demographic dividend is expected to remain powerful through the end of this decade, while domestic tourism gives hotel companies a demand pool that is less dependent on foreign visitors than it once was.

For IHCL, that means the next constraint may be less about finding customers than building enough capacity, brands and experiences to serve them. "With a little luck, five years from now we could be the world's largest luxury hotel chain," Chhatwal says.

It is an ambitious statement from a man who, only a few years ago, was repeatedly moving the prospective reopening date of his hotels from June to August to October, without knowing when the doors could truly open again.

Yet the more enduring legacy of that period may not be that IHCL survived, but what the company chose not to dismantle. It kept its people. It kept investing. It found new uses for its kitchens, rooms and brands. And instead of treating the pandemic simply as something to endure, it used the interruption to begin constructing businesses that could carry it through the next cycle.

The hotels did eventually fill again. By then, IHCL had created a company with several brand new engines of growth. ◆

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PHOTOGRAPH: VIGNESH KAMATH/ALAMY

DUBAI: LESSONS from 2009

Marwan al Abedin joined the Dubai Department of Finance as Head of Treasury and Head of the Debt Management Office in 2008, with the task of creating funding routes for infrastructure projects. The global financial crisis began that same year, with the collapse of Bear Stearns and the bankruptcy of Lehman Brothers.

Some problems were revealed almost immediately. Borrowing by government-owned organizations had been occurring as needed, with no centralized oversight. The debt for some of them, notably investment company Dubai World and real estate investor Nakheel, had become so complicated that at first even its true extent couldn't be determined.

"The initial period was extremely challenging," Al Abedin told us in a recent interview. "The government was beginning to work more closely with the GREs on these issues, and it took time to develop a comprehensive understanding of their financial positions and the scale and complexity of the situation. Establishing that clarity was an important first step in determining the appropriate way forward."

The following year, in the teeth of a financial crisis that had already sparked a global recession, Al Abedin became CEO of the newly created bailout facility, the Dubai Financial Support Fund. On November 25, 2009, the government announced that it would seek a standstill on Nakheel's sukuk obligation of approximately $4 billion. This marked the beginning of a broader restructuring process involving approximately $26 billion of debt across Dubai World, Nakheel and Limitless.

"Major developments always seemed to occur over weekends," Al Abedin muses. "This came around the US Thanksgiving holiday, creating a long weekend and intensifying the uncertainty."

Al Abedin and his team worked closely with the Supreme Fiscal Committee, reporting directly to Sheikh Mohammed and the senior leadership. Slowly they put the pieces together to repay the outstanding debts, rather than default, a move that kept the state on good terms with global creditors.

Fast forward to 2026 and Dubai has not only recovered but has surpassed the most optimistic expectations to become a truly global city, a major business and cultural hub. Yet this year, new pressures have emerged with the conflict in neighboring Iran. In the disputed Strait of Hormuz, a critical corridor for goods coming in and out of the Emirate, shipping has been periodically halted and remains fraught. Dubai had prepared for a potential closure of the strait for years and has managed to open new alternatives to keep its economy humming, even as the ongoing troubles reshape aspects of international business. [See "Supply Chain Strain" on page 64.]

Al Abedin is currently founder and CEO of Flatrace, a boutique consulting firm for international business in the Gulf region. He is also a board member of Global Partners Property Fund for international investment in the region, and a Strategic Adviser for RIIG, an international AI-assisted digital discovery services firm in healthcare.

We spoke to Al Abedin about the crisis he and the government handled in 2009 and about the outlook for Dubai's economy and its ongoing development in light of current geopolitical pressures.

What was the mood like in 2009?

There was a lot of uncertainty, of course. There were intense pressures from regulators and central banks. I attended meetings where people were cordial while Their Highnesses and senior officials were in the room, but once they left, the questioning became extremely aggressive. There was a roster of central banks from different countries calling. Everyone was dealing with the consequences of the global crisis.

Dubai was an easy target for blame. It was not as globally important in 2008 and 2009 as it is today, but attracted disproportionate attention. It was a high-pressure environment; our discipline mattered more than noise. We had to recognize that very quickly.

The Emirate emerged from a global recession to become a truly global financial and cultural hub. **MARWAN AL ABEDIN** was at the center of the decisions that made that possible.

By **JEEHAN DAHMAN BALFAQAIH**

PHOTOGRAPH: JIM MONK/ALAMY



Turkish artist Erdil Yaşaroğlu's "Tower of Rabbits" decorates a plaza in the Dubai International Financial Centre economic zone.

The immediate priorities were to establish a reliable view of liquidity and exposure, because none existed. People were sitting in bars in the Dubai International Financial Centre creating theories and rumors.

We had to maintain operational continuity, address imminent obligations, contain wider financial spillovers, and create a credible vehicle and commercial process for negotiations.

In 2009, Dubai did not have a bankruptcy framework applicable to Dubai World. The government therefore established what became known as Decree 57, creating a restructuring and insolvency framework for Dubai World and its subsidiaries.

The framework drew on the laws and procedures of the Dubai International Financial Centre and provided a clear legal process for Dubai World and its creditors during the negotiations. We were going to offer creditors a plan. The bank creditors alone represented exposure of approximately $24.5 billion for Dubai World, while Nakheel had an additional roughly $4 billion.

Those figures were enormous at the time. Today, when we talk about Tesla, Anthropic and trillion-dollar numbers, they can look like loose change, but in 2009 they were very significant.

We considered a haircut, as you would in any restructuring of this scale, but ultimately decided not to reduce the principal. Instead, we worked with creditors to extend maturities so that they would be repaid, including the agreed interest. For us, it was important to find a solution that creditors could support and that preserved confidence in Dubai.

Plus, creditors who rejected the government or the Dubai Financial Support Fund proposal could apply through a special tribunal of independent common-law judges. Some did. That was extremely important because the leadership wanted to avoid an "our way or the highway" approach.

A large part of our debt was in sukuk, an Islamic bond that is by definition backed by assets. We assessed the portfolio and sold or surrendered assets that no longer made sense, particularly where the liability represented almost the entire value.

They generally accepted extending maturities, provided there was no principal haircut.

One of the most important questions, which wasn't entirely clear at the time, was where the fault line was. Was it limited to the finance practice or was all of Dubai's growth strategy in question? In the end, the crisis tested aspects of the financing structure surrounding Dubai's rapid growth, but not the fundamentals of its economic model.

"IN THE END, THE CRISIS TESTED ASPECTS OF THE FINANCING STRUCTURE SURROUNDING DUBAI'S RAPID GROWTH, BUT NOT THE FUNDAMENTALS OF ITS ECONOMIC MODEL."

What worked particularly well? What lessons could be carried forward?

The importance of communication is a lesson woven throughout this story. Clarity in setting goals and ensuring that every person understood their responsibility—legally, financially, operationally and reputationally. We were setting standards and expectations that would last for years.

The crisis pushed us to become more open and transparent. Dubai is a very open society, beginning with the leadership, and that openness has to flow through institutions. Leaders have to communicate differently to different stakeholders, but the message must be consistent. This is especially important when investors come from Europe, the West and Asia, where they are accustomed to high levels of transparency.

Credible recovery requires reliable facts, sufficient liquidity and stakeholder alignment. But without a proper communication strategy, institutions often fail because they cannot explain their position consistently. They end up chasing multiple versions of the message. Leadership requires the ability to absorb pressure, take decisive action, maintain a clear long-term direction and avoid losing sight of what matters.

Beyond the relationships with creditors, were there things that helped propel Dubai's recovery and subsequent growth?

The leadership shown during that period, and some of the groundbreaking decisions taken, helped solidify Dubai's flagship companies and sectors. Since then, the number of major global institutional players that have moved to Dubai or invested here has easily doubled or tripled. The DIFC now hosts thousands of companies. It is difficult to name a major financial institution that does not have some representation in Dubai or the UAE. Even amid current geopolitical conditions, US and other institutional investors continue to pursue infrastructure and other transactions linked to the UAE.

The geopolitical environment now has the world watching this region closely. How do you assess the stability of Dubai's economy and its ability to continue expanding its global role?

The appropriate leadership response is to combine resilience with diversified markets. The greatest challenge today is the correlation of risks. This is not simply a Gulf problem; it is global. It may affect parts of Europe more severely than it affects our daily lives. If the Strait of Hormuz remains constrained, for



example, the recessionary impact on the UK could be significant.

Long-term objectives should remain consistent and not be derailed by today's difficulties. For most people and sectors in the UAE, life continues. After an initial disruption, conditions have been relatively calm, and many organizations are already planning for the fourth quarter. Conferences, exhibitions, entertainment events and Formula One in Abu Dhabi are returning. The key is to remain focused and keep moving.

Sectors like tourism, aviation and trade are most affected. Is Dubai ready to diversify further if softness continues?

COVID-19 was in some ways harsher because the airport closed. Many people appreciated how the government and leadership managed the situation without the level of restriction seen elsewhere. As a result, we experienced a boom in real estate, trade and tourism after the crisis.

Today, some international airlines have reduced flights because of insurance and other liabilities, but Emirates traffic has remained comparatively positive and the airline has captured demand. People are still traveling, and not necessarily at discounted fares.

In typical Dubai style, Emirates and the leadership have offered stopover packages and hotel stays. A traveler will spend across the city on food and beverage, entertainment and other activities. That reinforces Dubai's image and supports the economy.

Business leaders outside the country are impressed with how the government has managed a crisis it did not create. As with COVID-19, the decisive issue is not whether the crisis originated here, but how we respond. As the popular saying goes, even a bad day in Dubai can be a good day compared with many other places.

During the financial crisis, there were endless predictions of Dubai's collapse, including from reputable research houses. The same dynamic exists today, amplified by social media. What has been encouraging is that far more people now speak positively about Dubai—not only Emiratis, but expatriates who see themselves as part of the fabric of society.

Over time, I expect more people to come for tourism, investment and business formation. Tariffs imposed on certain countries are already encouraging companies to consider manufacturing and investment in the UAE, using its logistics infrastructure to export into the region and beyond.

What concerns do you have for the future of business and finance?

AI and cybersecurity are concerns that must be addressed. I am a strong supporter of AI, but nothing replaces human interaction in this context. A person may have the most up-to-date information and understand regional and cultural complexities that AI does not.

When I was at the Department of Finance and responsible for investor relations, I always told investors: "If you have a question, go to the source. We will answer yes, no or no comment—even a 'no comment' tells you something. Do not rely on a conversation overheard in a bar, a tweet or a forwarded WhatsApp message." Today, AI hallucinations and deepfakes make it even harder to know what is real.

The pressure on organizations to be dynamic, quick and ready to respond to investors, media and the markets is not going away.

One idea might be for an investor hotline. It would be cumbersome, but it could send a powerful message. If anyone has a question in the middle of the night, there is a 24-hour number—almost a red telephone—that can answer and dispel misinformation.

Interesting! A bot would defeat the purpose.

Exactly. You would need to train a team to manage it. During the financial crisis, I recall a text-message system within the government and senior leadership, through which breaking news and important developments were circulated. A version of that, designed for investors and the wider public, may now be needed because there is so much misinformation. ◆

"AS THE POPULAR SAYING GOES, EVEN A BAD DAY IN DUBAI CAN BE A GOOD DAY COMPARED WITH MANY OTHER PLACES."

JEEHAN DAHMAN BALFAQAIH is a Partner and Head of the firm's Dubai office.

PHOTOGRAPH: COURTESY OF MARWAN AL ABEDIN

Supply Chain STRAIN

Gulf management responds to crisis with speed, agility and innovation. By **RUPERT YOUNG** and **DEMI KURBAN**

JEBEL ALI PORT OPENED IN FEBRUARY 1979, the same month the revolution in Iran reshaped the region. From its first day, Dubai's great gateway has operated in the shadow of the same question: What if the narrow waterway that carries the Gulf's prosperity one day closed?

"We have been preparing for this kind of disruption since 1979," says Daniel van Otterdijk, Group Chief Communications Officer of DP World, the global ports operator and owner of Jebel Ali, the ninth-largest container port in the world.

For nearly half a century, the preparation was never fully tested. Then, on Saturday, February 28 this year, two days after the port's 47th anniversary, it was.

When the UAE was attacked by Iran, and supply chain disruption hit the Strait of Hormuz, the businesses that rely so heavily on the waterway to move, produce and supply the country's essential imports and exports were tested to their limits. This is in a country that imports around nine out of 10 of the meals on its tables.

The experiences of some of the UAE's largest businesses show that while extensive plans were in place for such an eventuality, much had to change in real time given the enormity of the crisis. From major energy companies like ADNOC to the huge community of small and medium-sized enterprises, management teams had to move with unprecedented speed and agility, developing solutions in real time and forging new stakeholder relationships at all levels to resolve issues and relieve supply bottlenecks.

At DP World, decades of scenario planning meant that on Day One the group already had a framework for action. But with the waterway closed, Jebel Ali was operating at a fraction of its normal capacity. DP World's opening move was a question put to customers: "What do you need?" Within days, it was looking to ports outside the strait, including the small Fujairah port on the Indian Ocean, as well as routes through Oman and across the wider region. Its global network allowed cargo, and in some cases customer activity, to move elsewhere.

DP World also built up substantial trucking capacity of its own to keep cargo moving across the peninsula. That challenge alone was enormous.

"You can't just go to a shop and say, can I have 700 trucks, please," he says. What began as an emergency logistics response has created a new line of business, with van Otterdijk saying the added capacity now generates revenues that helped offset part of Jebel Ali's losses.

Emirates Global Aluminium (EGA), which produces and supplies roughly 4% of the world's aluminum, started increasing inventories in July 2025 just after the 12-day war. They increased inventories of strategic materials such as bauxite and alumina by an average of 10 days, creating room to respond if established supply routes were ever disrupted.

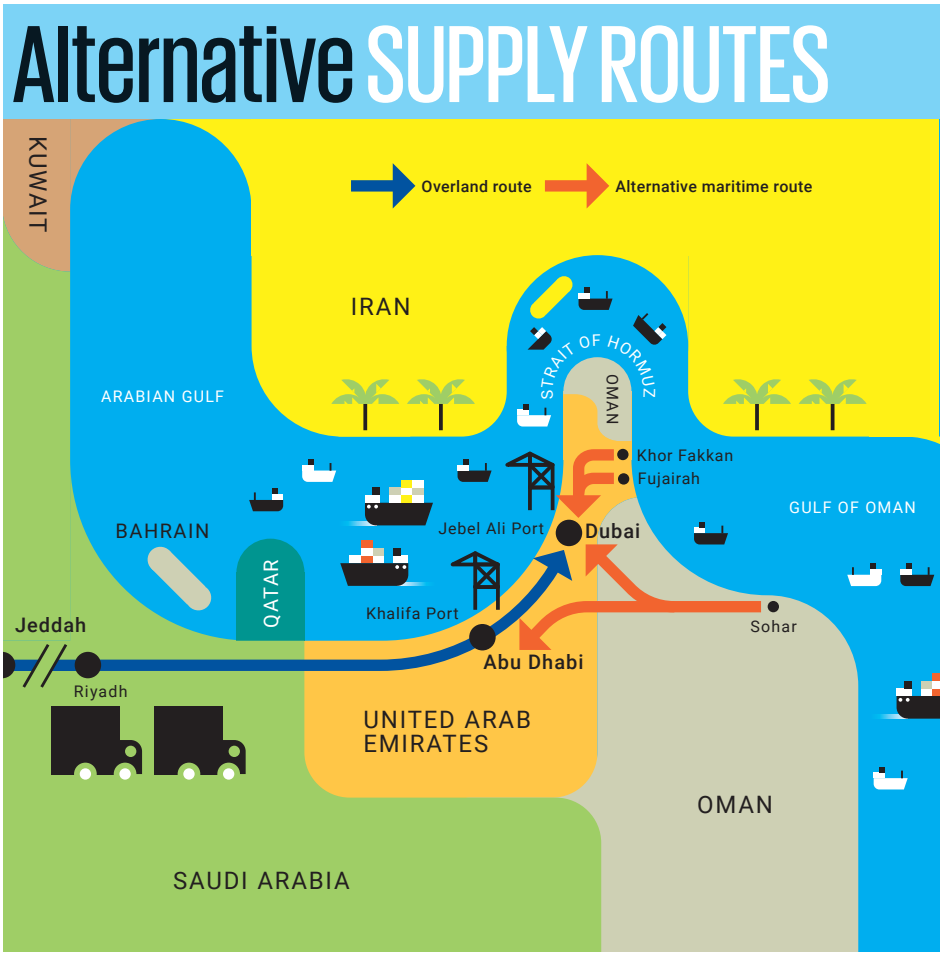


ILLUSTRATION: PETER GRUNDY

While doing this and continuing to honor contracts, EGA also had to keep its smelters going. Alumina, the core ingredient of aluminum, normally travels from a nearby port, the Khalifa Port, by dedicated conveyor to the smelter. Now forced to arrive in the Gulf of Oman's east coast ports, it had to travel by road. Poured into ordinary tipper trucks, the fine white granular powder drained through the gaps, so crews sealed them with tape, then foam, then a reusable rubber seal, learning by trial and error and shaving valuable time off every loading.

"In the beginning, it was going quite slowly," Simon Storesund, EGA's Chief Supply Chain Officer, says. "But as you try, you learn, and you improve."

Similarly, when hundreds of trucks backed up at the border, EGA worked with port and customs authorities on both sides to simplify procedures and dramatically reduce journey times, with support from Oman that Storesund calls "just amazing."

For Spinneys, one of the UAE's largest supermarket chains and franchise partner to the UK's Waitrose brand, preparation was muscle memory, drilled through COVID, the Suez blockage and the Red Sea disruption. Even so, it was all hands on deck as panic buying was immediately evident.

That first day, Spinneys recorded its largest sales day in history. The CEO was packing bags at the tills. "No need for hand sanitizer," recalls Tom Harvey, Spinneys Dubai, Commercial General Manager. "But batteries and candles—we've never sold so many."

Spinneys, with its strong network of distributors, worked quickly to stock shelves and reassure customers. Certain priorities were made, but shelves remained full. Of course, inflation was a major concern, but Spinneys took an active decision to keep the prices of more than 500 essential goods unchanged. "The sole focus, to start with, was to get products on the shelves and not worry about what we're actually paying for them," Harvey says.

Localization helped too. The crisis struck during the UAE's growing season, and locally grown fresh food, alongside output from Spinneys' seven factories in the country, helped keep shelves full and prices steadier.

As always, relationships were key. Retailers shared routes and information with competitors. "It's not a time to try and gain competitive advantage," Harvey says. "We are all working as one supply chain, as one industry, to make sure that everybody has got food on the shelves."

Government became part of the operating system too, reassuring customers through the media and representatives visiting supermarkets. Spinneys, already providing regular stock updates before the crisis, began speaking several times a day with senior government officials, who were accessible "at a moment's notice." Air freight became a major channel too. "Less than 24 hours from anywhere in the world to be on our shelves," as Harvey puts it.

The crisis is far from over. But the UAE has stopped waiting for it to end. By mid-year, the country's non-oil foreign trade was up 13% on a year earlier. Non-oil exports had also reached an all-time high, even after six months of the deepest disruption.

DP World is now developing major container capacity at Fujairah, beyond the strait, as a permanent supplement to Jebel Ali.

"Whatever geopolitical activities occur, we will always adapt and find ways to deal with them," van Otterdijk says. "Our global footprint gives us options for our customers."

Spinneys arrived at a similar conclusion on a smaller scale. When sea routes were unreliable and air freight expensive, it tested an overland route from the UK and Europe. The pathway was not cheap enough to become the default once sea freight stabilized, but it worked.

"We now know that we've got a third option available," Harvey says. "If there comes a disruption to sea again, we know we've got something that we can deploy."

And EGA is renting warehouses beyond its plants to hold deeper buffers. "We are not relaxed, but now things are working well," Storesund says.

That might be the clearest indication of what the crisis changed: A workaround became an option, an emergency investment became a business, a contingency plan became infrastructure. Beneath it all sits the one asset that cannot be acquired in an emergency: relationships.

"It's not something you establish over one or two years," Storesund says of the relationships that held through the disruption. "It's something you establish over 20 years."

That people dimension ran throughout. With parts of Jebel Ali unusually quiet, DP World's leadership was clear it would stand by its team through the uncertainty, ready for when traffic returns.

No business can predict the next disruption precisely. The useful question is whether it has built the options, the relationships and the speed to respond.

"It's been six months, and you haven't noticed a change," van Otterdijk says. "Trade will always find a way, no matter what impediment you put in place." ◆

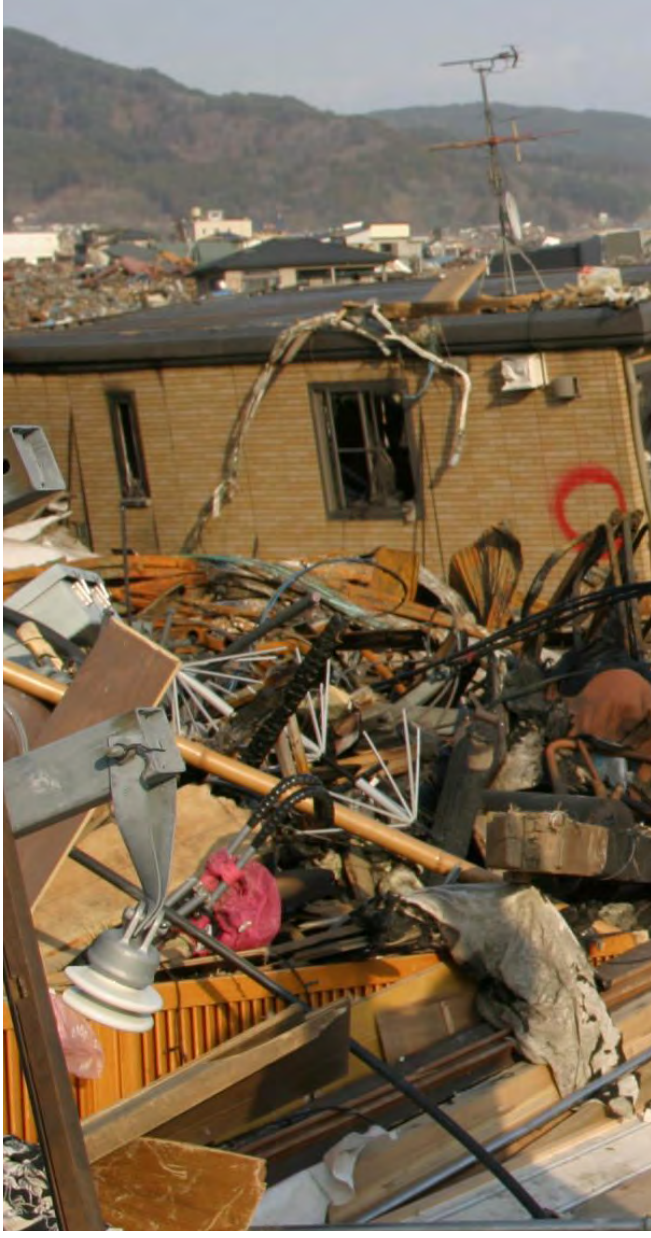
"WHATEVER GEOPOLITICAL ACTIVITIES OCCUR, WE WILL ALWAYS ADAPT AND FIND WAYS TO DEAL WITH THEM. OUR GLOBAL FOOTPRINT GIVES US OPTIONS FOR OUR CUSTOMERS."

Daniel van Otterdijk, Group Chief Communications Officer, DP World

RUPERT YOUNG is Brunswick's Senior Partner in the Gulf. He advises government-related entities, private and listed companies and multinationals doing business in the UAE, Saudi Arabia and other GCC countries. **DEMI KURBAN** is a Senior Associate in Dubai specializing in financial and transaction communications, including M&As, IPOs and investor relations across the Gulf and internationally.

THE PHONE CALL

Brunswick's **DAISUKE TSUCHIYA** recalls the lessons of his time as head of communications for the Japanese Embassy in London during the 2011 Fukushima crisis.



THE MORNING OF MARCH 11, 2011 BEGAN with a phone call from a friend telling me to turn on the television. It was eerily reminiscent of January 17, 1995, when I had received a similar call after the Kobe earthquake. Then, as a student in Tokyo, my overriding concern had been whether my family near Kobe were safe. In 2011, I was First Secretary responsible for communications at the Japanese Embassy in London. This time, my immediate reaction was to head for the office.

A magnitude 9 earthquake had struck northeast Japan, followed by a devastating tsunami and, subsequently, the Fukushima nuclear crisis. By the time I reached the embassy, calls were pouring in from people worried about family and friends, while journalists were seeking information and interviews.

We had to decide our communications priorities quickly. Three principles emerged: Demonstrate that the government was acting decisively; make clear that transparency would be a priority even when the full facts were not yet known; and acknowledge the extraordinary support Japan was receiving internationally.

Communicate early, even when you do not have all the answers. Organizations often hesitate because they fear appearing ill-informed or incompetent. But the lesson that experience reinforced is one of the most important: In a crisis, waiting for certainty creates an information vacuum that others will fill—through reporting, speculation and, increasingly, misinformation.

On the second day of the crisis, I was sitting in a BBC Radio studio when news broke of the first explosion at Fukushima. The interviewer immediately asked me about it, live on air. I knew nothing more than he did. In a fast-moving crisis, spokespeople cannot expect to have perfect information. What matters—and what mattered in that interview—is being candid about what you know, what you do not know and what you are doing to establish the facts.

Transparency is a principle for maintaining trust. The reasons for transparency go much deeper than merely communications style. As the Fukushima situation developed, the questions became increasingly difficult. Why did Japanese evacuation advice differ from that of some foreign governments? Was the government revealing everything it knew? Criticism was inevitable, but silence or defensiveness would only have intensified suspicion. Acknowledging uncertainty is often less damaging than appearing to conceal it. Building and maintaining trust require that openness.

Correct misinformation quickly and credibly. Accurate information is critical. False reports emerged about radiation levels, reconstruction and whether Japan remained a safe place to visit and do business. We responded through interviews, the embassy website, events and engagement with journalists. Importantly, credible third parties also played a role. The British government's Chief Scientific Adviser provided independent analysis of radiation risks, which was more persuasive than



PHOTOGRAPH: JAPANESE RED CROSS/IFRC VIA GETTY IMAGES

reassurance from the Japanese government alone could have been.

Crisis planning must look beyond the first 24 or 48 hours. Crises evolve. The immediate task may be protecting lives and explaining the response, but attention soon shifts toward accountability, recovery and reputation. Our communications moved from explaining the emergency response to showing that infrastructure was recovering, Japan remained open for business and visitors, and much of the country was operating normally.

The way you respond to adversity can itself shape reputation. This was a more positive lesson. Despite the enormous tragedy and criticism surrounding Fukushima, international perceptions of Japan ultimately improved. Images and stories of resilience, social cohesion and determination resonated around the world. To this day, I meet taxi drivers, waiters in restaurants, tourist guides and many others around the world who, upon learning that I am Japanese, share the respect they felt for how those in Japan responded to the earthquake in 2011.

NO PLAN CAN ANTICIPATE THE MOMENT WHEN BREAKING NEWS ARRIVES WHILE YOU ARE SITTING IN A LIVE BROADCAST STUDIO.

Maintain trust under conditions of uncertainty. For me, this was the enduring crisis communications lesson. Plans, holding statements and media training all matter, but no plan can anticipate the moment when breaking news arrives while you are sitting in a live broadcast studio. Organizations need principles as well as scripts: communicate early, acknowledge what you do not know, demonstrate action and empathy, correct misinformation quickly, use credible external voices, and keep communicating as the crisis evolves.

A crisis will inevitably test reputation. But the way an organization behaves and communicates under that pressure can determine whether trust is merely protected—or, ultimately, strengthened. ◆

DAISUKE TSUCHIYA is a Partner and leads Brunswick's global Japan team. He is a former Japanese diplomat.

NEAL WOLIN ON CRISIS

Brunswick Vice Chairman **NEAL WOLIN**, who helped steer the US Treasury through the financial crisis, on lessons that have stayed with him.

When Neal Wolin became Deputy Secretary of the US Treasury in May 2009, Barack Obama had inherited the worst economy of any incoming president since the inauguration of Franklin D. Roosevelt in 1933. Over the next four years, Wolin served as the Treasury Department's Chief Operating Officer, where he supervised all of its bureaus and policy offices and was a key architect of the administration's financial reform plan. In early 2013, he also served as Acting Secretary of the Treasury.

From 2018 to 2024, Wolin served as Brunswick CEO, leading the firm through the COVID pandemic. Wolin, now a Vice Chairman, recently spoke with *Brunswick Review* Editor Kevin Helliker.

Which lessons from the financial crisis have stuck with you, nearly 20 years on?

There are a number of lessons. At a high level, I would offer these: First, leaders have to make high-stakes choices with incomplete and rapidly shifting information. Plan beats no plan; you have to make judgments without knowing everything you want to know.

Second, it is really important to keep one's eyes on the ultimate prize. Not how you are judged day to day or what the immediate reaction is, but over time. How will history judge what you have done? Keeping your eyes focused on that longer, more consequential, horizon is, I think, a really important lesson.

Third is the importance of pragmatism over doctrine. That means being flexible, being more focused on getting things done and making progress than



Then-Deputy US Treasury Secretary Neal Wolin, with Federal Reserve Chairman Ben Bernanke, testifies at a committee hearing on Capitol Hill in 2011.

on some fixed preconceived notion or dogma.

Fourth is to make sure one understands and engages the stakeholders in whatever crisis occurs. Understand who else is relevant to navigating or resolving that crisis—and engage with them.

Fifth, and relatedly, is the criticality of communicating: telling stakeholders where you are headed and why, and keeping them updated along the way. One of the things we learned in the financial crisis, more than anything else, is that it is really important to lay out what your plan is and why it is your plan. You might have to change the plan, but let people know where you are headed, and why, and how.

These lessons are easier said than done, but they are important.

We learned those lessons, sometimes the hard way, and they have stuck with me in the years since.

How has helping manage the response to the financial crisis, and more recently leading Brunswick through COVID, informed how you advise companies navigating today's economic and geopolitical uncertainties?

A lot of those lessons are things I share with clients who are navigating complexity, uncertainty or a crisis of one type or another. They are broadly applicable, some more than others.

The extra thing I would add is that it is important to lead through crises with a lot of humility and a lot of humanity. That is partly related to communications, partly about being empathetic, and partly about making sure you do not think you have all the answers, or leave the impression that you think you do. As the crisis unfolds, you will learn a lot you would not necessarily have understood at the threshold, and you take account of it as you go along. It is critical to listen and adjust.

What are two or three actions you would recommend CEOs and the C-suite take now that would be extraordinarily difficult to stand up once a crisis starts?

There are several things that are important to try to do in advance of a crisis, which put one in a better position to deal with crises when they do show up, as they inevitably do.

The first is to consider and understand the range of potential risks you face. What are they? What are their dimensions? They could be commercial, regulatory, political or human capital risks. Or they could be natural catastrophes or public health events. Try to create a taxonomy, a catalog of those risks, and understand how they might affect the company, its operations and its path forward. Of course, you will never predict exactly the crisis that shows up. But think about categories of possible risk and do as much as you can to get your head around what they might mean.

"PLAN BEATS NO PLAN; YOU HAVE TO MAKE JUDGMENTS WITHOUT KNOWING EVERYTHING YOU WANT TO KNOW."

The second follows very closely from the first: plan contingencies. Do scenario planning and tabletop exercises. Create playbooks. Think about who inside the company is important to dealing with this or that kind of crisis. What are the protocols? Who is responsible for what? Who has authority to make what decisions? And then who on the outside is important? Think about prearranging external advisors. And who are your stakeholders? Government officials, customers, employees, the media? For different categories of potential crisis, think in advance about the who, and also the what: How would you engage them? What would you need them to think about, or do, or help with?

The third, which I think is important in general but certainly in preparing for crises, is to invest in and develop relationships with various stakeholders. Get to know them. Create real relationships. It is really about building capital that can be useful in a crisis—with regulators, government officials, customers, thought leaders, a range of folks. When a crisis occurs, having deep relationships with the stakeholders who matter puts one in a much better position to deal with whatever comes.

Are leaders today more willing to prepare for a crisis? Is there a greater expectation than 20 years ago that a crisis will come?

Many leaders understand that there are a set of crises that could show up on the doorstep. They could be market-created, product-created, geopolitical—things leaders see in the newspapers happening to others and know have some probability of visiting them.

But it is hard. Leaders are busy. There is a lot of competition for their scarce time and capacity. To think about a thing that has not happened and plan for it is hard. It requires looking over the hill and around the corner. But it is really important.

I am not sure I can make the comparison to 20 years ago. But it is definitely the case, in a world in as much flux and as challenging as ours is—technologically, politically, geopolitically, demographically, in all kinds of ways—that leaders understand things could happen that they didn't expect. And all things being equal, they should do what they can to put themselves in a position to respond effectively. ◆

PHOTOGRAPH: ALEX WONG/GETTY IMAGES

BACK to the

A new book about the oil embargo of 1973 lands in a not altogether dissimilar environment.

By **KEVIN HELLIKER**

If I'd read the newspaper I tossed from my father's gas-guzzling delivery truck in 1973, I'd have better understood the suddenly long lines inching toward filling stations in Kansas City, Kansas. At the time, as a 14-year-old, all I heard was talk of "Arab greed."

Years later, however, in a college class focused on the evils of colonialism, I became convinced that the real culprit was Western oil companies. Why shouldn't oil-rich countries take control of their own assets?

What I didn't understand back then was that fluctuations in the price and availability of oil could not be explained in a single sentence or blamed on a single party. The topic is inherently complex, and made more so by politics and polarization. A true telling of the oil crisis of 1973 might disappoint anyone seeking a manifesto on behalf of Arabs, Israelis, Americans, Europeans, big oil or environmentalists, as evidenced by a new book called *Embargo: The 1973 Oil Crisis That Changed the World (And What We Can Learn from It Now.)*

The author is my former Brunswick colleague, Philip Delves Broughton, the author of four previous books, including *How to Think Like An Entrepreneur*, and *What They Teach You At Harvard Business School*. A British native and Oxford graduate, he began his career as a correspondent for *The Daily Telegraph* of London, where he served as a bureau chief in Paris and New York.

That the book emerges at a time when oil is back on the front page is a coincidence, Delves Broughton having started on the book three years ago. And though *Embargo* provides valuable context for current events, it also stands as an eye-opening history of 1973, one of the most consequential years in modern history. In September, Philip and I spoke about *Embargo* over coffee at his home near Gramercy Park in New York.

After writing a book for children, a memoir about Harvard Business School and a how-to treatise for salespeople, what turned your attention to oil?

Several years ago, I read a history of the commodities business called *World For Sale*, and I was struck by the section in it on '73–'74. So much happened in a short period of time—the Yom Kippur War, the oil embargo, Watergate, the end of the Vietnam War, among other events. And what a cast of characters: Nixon, Henry Kissinger, the Shah of Iran, Saudi Arabia's King Faisal, and a new generation of Arab leaders like Muammar Gaddafi and Saddam Hussein. And you had Arab countries seeking to take control of their own oil, which up to then had been found, extracted and exported by Western companies that paid these countries a royalty. These countries were starting to say, "We want more of this for ourselves," and they were learning how to do it. Western countries and companies, meanwhile, were saying, "Not so fast." Meanwhile, consumption of oil was skyrocketing in the West, particularly America, which at that time was importing about 17% of its oil from OPEC countries.

So the Arab countries knew they had leverage. After Egypt and Syria launched a surprise invasion of Israel on Yom Kippur, the holiest day on the Jewish calendar, the West was essentially issued an ultimatum. Don't come to the aid of Israel if you want to keep importing oil. With Israel facing defeat, Nixon decided to send machine guns, tanks, fighter planes, whatever Israel needed. And that's what triggered the Arab countries to start an embargo.

"IF THE GOAL OF THE EMBARGO WAS TO PUSH THE US TO LEAD NEGOTIATIONS BETWEEN ISRAEL AND ITS NEIGHBORS, IT HAD UNINTENDED EFFECTS."



What part of that story do you think has been under-told?

From reading about the period, and from talking with people from Saudi Arabia in particular, it struck me that the story of the '70s has been told very much from the US perspective and Western European perspective. And there have been fabulous histories written by Israeli historians of the Yom Kippur War and that period. But very little from the Arab perspective. What were they trying to accomplish here?

One of the main characters in my book is King Faisal of Saudi Arabia, who's this extraordinary figure, born in 1906, just short of 30 years before the creation of Saudi Arabia by his father, Ibn Saud. King Faisal's youth is that of a Bedouin, living in encampments with his parents, crossing the Arabian Peninsula on camels. He ends up being one of the world's richest men. The modern world comes to him, seeking his country's oil, yet in many ways he is a character from an earlier world. He sweeps through hotels in Geneva surrounded by Nubian bodyguards with swords in their belts in order to hold negotiations with oil executives from New Jersey. That contrast really struck me. He's a big



FUTURE

character, and an imperfect character; the words that come out of his mouth are anti-Semitic. This was a man who was trying to create a new state, trying to modernize his country at an extraordinary speed, trying to make the most of the asset under the sand that belongs to his people.

In 30 years from 1932 to the '60s and '70s, Saudi Arabia goes from overwhelmingly Bedouin, a nation of desert dwellers on camelback, to being one of the richest per capita countries in the world. It goes from being totally ignored to King Faisal receiving 21-gun salutes wherever he goes. Presidents want to meet with him. In Saudi Arabia, meanwhile, there are conservatives, radical Islamists who are very opposed to this pace of change. How does he manage that? In many ways, he's a character in the center of the book.

What lessons might we take from 1973?

One would be, you mess around with oil supply at your peril. If the goal of the embargo was to push the US to lead negotiations between Israel and its neighbors, it had unintended effects. In Japan, for instance, the embargo accelerated a move away from heavy industry to light manufacturing. It's much less fuel-intensive to make a Walkman than to make enormous industrial equipment. The same thing's happening now. European EV sales are up almost 40% the first half of this year.

Another big lesson is that we need to stop thinking about these regions as being only about oil and energy. They're crying out for development of all kinds at every level, and are we really helping them? Or are we only ever interested when it becomes an issue of energy?

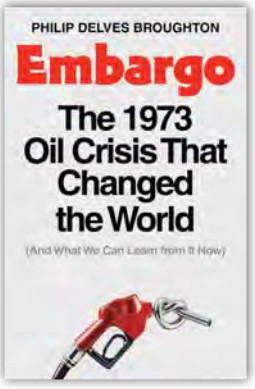
In researching this, what was your biggest surprise?

I'd say the lack of understanding of the Arab interests. I'm not talking, by the way, about Western oil companies. Until Americans found oil in Saudi Arabia, that country earned most of its money from pilgrims to Mecca and Medina. Ibn Saud was grateful for the royalty his country received for something he hadn't known was there.

I found the executives of these companies to be interesting characters. They tended to be engineers, very practical people. They were tough to negotiate with. But what I found is that generally they weren't racist, imperialist, colonial. They were just tough negotiators.

It was in Washington that there was a serious lack of understanding. In Washington and across Europe, government never really understood what these regions wanted. Government still doesn't. These regions want to develop diversified economies without the constant flaring of conflict. What they want is economic development, and respect. ◆

Fuel shortages during the 1973 Arab oil embargo caused long lines at the pumps in the US, Europe and the UK.



KEVIN HELLIKER is a Brunswick Partner and Editor in Chief of the *Brunswick Review*. He is a Pulitzer Prize-winning journalist, formerly with *The Wall Street Journal*.

PHOTOGRAPH: SAMPSON/DAILY EXPRESS/HULTON ARCHIVE/GETTY IMAGES

Training for Uncertainty

Systems are locked. A ransomware attack brings business operations to a standstill. Then the crisis takes an unexpected turn: Armed police arrive at the CEO's door.

Elsewhere, an executive receives an urgent call from the CFO with an unusual request. The voice is familiar. The request sounds plausible. But is it really the CFO speaking?

None of these threats are just hypothetical. They reflect the kinds of cyber crisis situations businesses are increasingly preparing for.

While no organization can know exactly what its next crisis will look like, teams can practice how they will respond when events take an unexpected turn: how they make decisions, share information, draw on different expertise and work through the unknown together.

That is what Brunswick's global Cybersecurity practice has been testing through cyber crisis simulations with senior business and legal leaders around the world. These exercises test not only incident-response plans and processes, but how corporate executives make decisions under pressure and uncertainty.

In Copenhagen this year at the Association of Corporate Counsel's Chief Legal Officer Global Summit, Brunswick put dozens of general counsels in the middle of a live ransomware scenario that escalated from compromised systems into a physical security threat.

Meanwhile, Brunswick's Code Red simulation series with global law firm Linklaters has been exploring how AI is changing the nature of cyber deception and providing participants from global companies with integrated crisis response perspective from Legal, Communications and IT in one workshop. Across sessions in Paris, Frankfurt, Munich and Düsseldorf, participants have faced scenarios in which cybercriminals use deepfakes to impersonate senior executives. In each case, the scenario is only part of what is being tested.

Simulations help corporate leaders answer a harder question: When the unexpected happens, is your organization ready to navigate it together?

A cyber crisis can unfold in countless ways. Your team can plan to navigate the unexpected together. By **SUNTKA VON HALEN** and **KATARINA REBELLO**

BUILDING CRISIS MUSCLE MEMORY

A good simulation allows leaders to practice working under pressure: making decisions with incomplete information, coordinating across business functions and adapting as the nature of a crisis changes.

One of the most important assumptions to challenge during a simulation is that a cyber crisis will remain an IT problem. It rarely does. A cyber incident can quickly transform into an operational, legal or regulatory concern. An online threat can turn into a physical security risk. In the midst of it, employees, customers, regulators, investors and journalists may suddenly all be asking very different questions all at the same time.

That is why the most effective crisis exercises bring different parts of the organization together, deliberately cutting across silos. Senior leaders from the business, legal, communications and IT teams need to confront the same evolving crisis, each with different responsibilities, perspectives and priorities. For multinational organizations, that may also mean testing how teams coordinate across countries and jurisdictions.

The most revealing moments often occur at those intersections. Does the communications team have enough information to explain what is happening? Do local and global teams agree on who will speak with customers? Does the crisis response team really understand what happens to the business if a critical system remains unavailable for an extended period?

> **"The most useful part of a simulation can be what surprises you as a team and how you manage it. It may be a dependency you had not considered, a decision that takes longer than expected, or a question nobody is immediately able to answer. Those moments show you where there is more work to do."**
> **Daniel Foelting,** Carglass

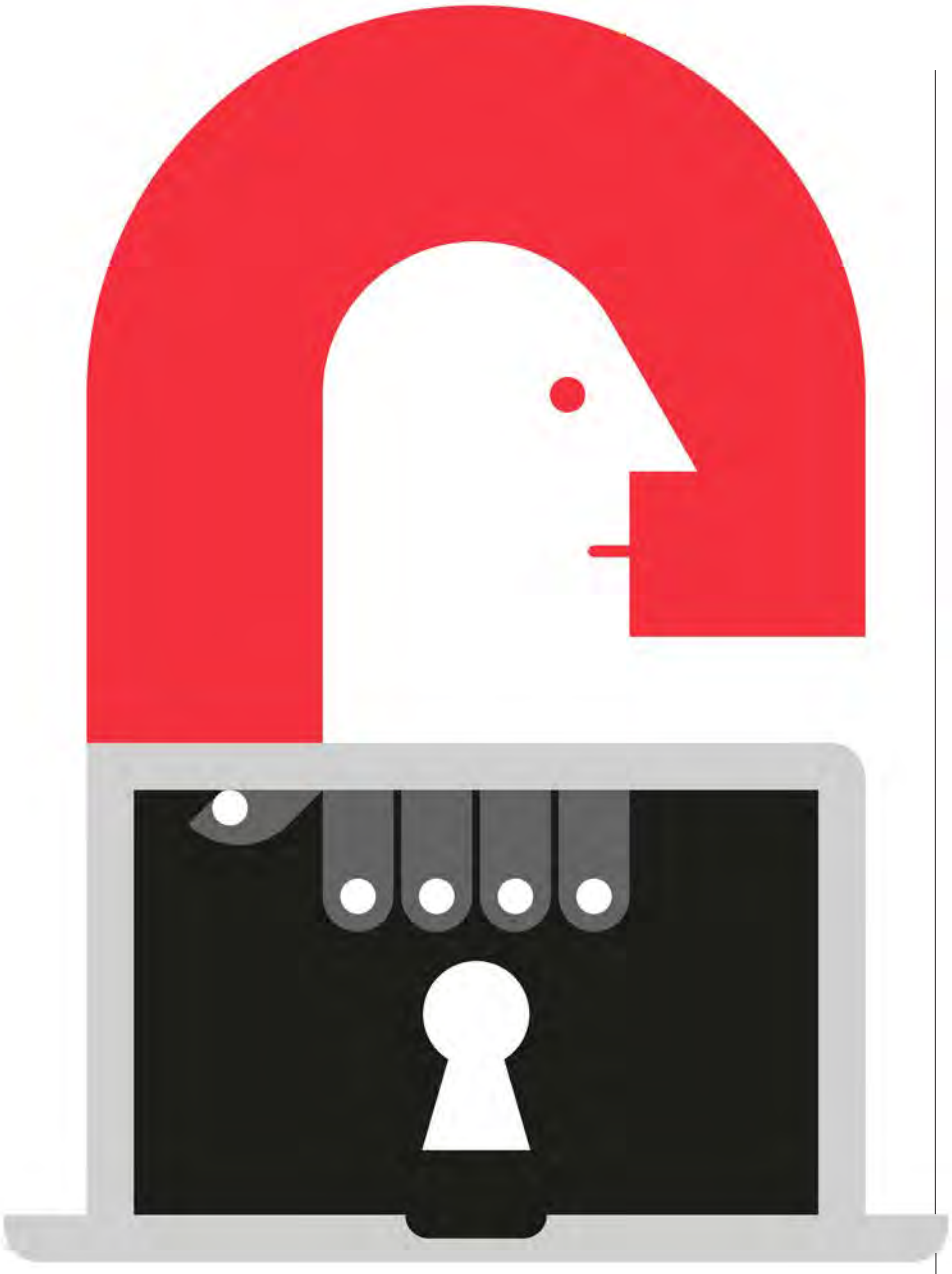


ILLUSTRATION: PETER GRUNDY

TESTING THE RISKS THAT MATTER

The strongest simulations also start with the organization itself, its operations, sector, technology, stakeholders and vulnerabilities. They consider not only which risks appear most likely, but how severe their consequences could become and how one risk might trigger another.

The purpose is not to construct the most spectacular disaster imaginable. It is to identify the assumptions an organization is relying on and then put them under pressure.

A ransomware attack, for example, is not only about restoring affected systems. What happens if critical operations stop for weeks and it affects the entire supply chain? Or if a sensitive data breach puts people's safety and wellbeing at risk?

SUNTKA VON HALEN is a Partner in Brunswick's Munich office and co-lead of Cybersecurity. **KATARINA REBELLO** is a Director in Brunswick's Paris office, and a member of the firm's global Cybersecurity team.

"In a real cyber crisis, you are unlikely to have all the information you need. You have to understand what you know, what you don't know and what cannot wait. Simulations are valuable because they are an opportunity to make those decisions together under pressure."

Brunswick client, global professional services firm

PREPARING PEOPLE, NOT JUST PLANS

In these situations, another critical variable needs examination: the participants around the table. Exercises need people who understand the relevant processes. But they also need the people who will be expected to lead when events become ambiguous and fast-moving.

There can be value in asking participants to see the crisis through somebody else's eyes. What does an employee need to know? A regulator? A customer? An investor?

"A general counsel may look at a decision and immediately see the legal or regulatory risk. A communications advisor or a forensic expert may see a different risk. Bringing those perspectives together is important because the right response to a cyber crisis is rarely about managing one risk in isolation."

Sonia Cissé, Partner, Linklaters

No organization can write a playbook for every combination of cyber, operational, physical, reputational, legal and regulatory risk. Nor can a simulation predict exactly what its next crisis will look like. But prediction is not the measure of a successful exercise. The real test is what it reveals: unclear responsibilities, hidden dependencies, untested assumptions, gaps between teams or decisions for which ownership is not clear.

Finding those gaps is a critical part of the value. It gives organizations the opportunity to strengthen their plans and processes, and leaders the confidence to apply them.

You cannot foresee every crisis. But you can practice being ready. ◆

The Reporter is a Machine

An appropriate response to an AI agent inquiry? The guidelines are still being written. By **DAN ROBERTS** and **CHARLIE POTTER**

The email lands, as they often do, late on a Friday afternoon.

It is professional-looking, responsible-sounding and familiar enough in shape. A set of allegations. A request for comment. A deadline. A warning that publication may follow.

Only this time the sender is not quite a reporter. It may not even be a person. It is an agent, instructed to investigate a company, sector or individual; to search public records, social posts, court filings, leaked material, dark-web references and past statements; to decide what looks interesting; to draft questions; and, perhaps, to approach the subject before any human editor has looked at the file. That may sound like science fiction. It may already be happening.

Gideon Benaim, a partner at the media law firm Simkins, recently told the *Brunswick Review* of a client that has already been approached by what appeared to be an agentic investigative journalist asking for comment. Nothing came of it, and the details remain hard to pin down. But Benaim thinks the direction of travel is obvious. "One could imagine hundreds or thousands of these agents," he says, "not only from the mainstream media but also from NGOs and citizen journalists, or bad faith actors, clogging up inboxes."

The first concern about agentic AI in crisis has naturally been cyber. Security teams are preparing for attackers that can probe systems, test weaknesses, write code, impersonate colleagues and adapt at machine speed. But if AI can accelerate the work of hackers, it can also accelerate the work of investigators.

We have already seen an adjacent version of this in cyber reporting. In one recent matter involving a prominent global institution, a ransomware group posted details of their alleged breach on the dark web. One of the first public articles to appear was not a conventional specialist report in the old sense. It appeared on a cyber news site under a byline that made no attempt to hide it was a machine and not a human, citing dark-web monitoring and packaging the claim into an article complete with analysis, "fact checker results" and a prediction of future attacks. It was published within minutes. That piece itself remained relatively unread. But it shows where the information environment is moving. A threat actor posts. A monitoring system detects. A machine-assisted publisher summarizes. A search engine indexes. A reputational problem that once might have taken days to surface can appear in public within hours.

The next reputational crisis may still begin with a phone call from a journalist. It may also begin with a machine-generated question that is good enough, fast enough and public enough to require an answer.

To be clear, serious reporting still depends on judgment, fairness, context, courage, ethics and accountability. The best investigative reporters will remain human. But the process around them is changing profoundly.

AI is already helping journalists find leads, process documents, interrogate datasets, transcribe audio, translate material, summarize filings and identify patterns that would once have required teams of analysts. It expands what journalism can hear, read and see: radio programs become searchable transcripts; document sets can be scanned for contradictions; satellite imagery and machine learning can reveal patterns of environmental harm that would be impossible to detect manually at scale. Each example is different. Together, they point to the same shift: The surface area of corporate scrutiny is expanding because the cost of looking is falling.

Outside newsrooms, campaigners, researchers, plaintiffs' lawyers, short sellers, activists, academics and specialist monitoring platforms can use similar tools to scan corporate claims, compare filings, search reports, monitor social media and test whether what a company says matches what public data shows.

Thought leadership has already become one early testing ground. Researchers have begun using AI-related tools not to write reports, but to audit them: checking citations, testing whether sources exist, comparing claims against original documents and looking for signs that public reports have relied on hallucinated or distorted references.

In several high-profile cases, companies have been forced to withdraw published reports after

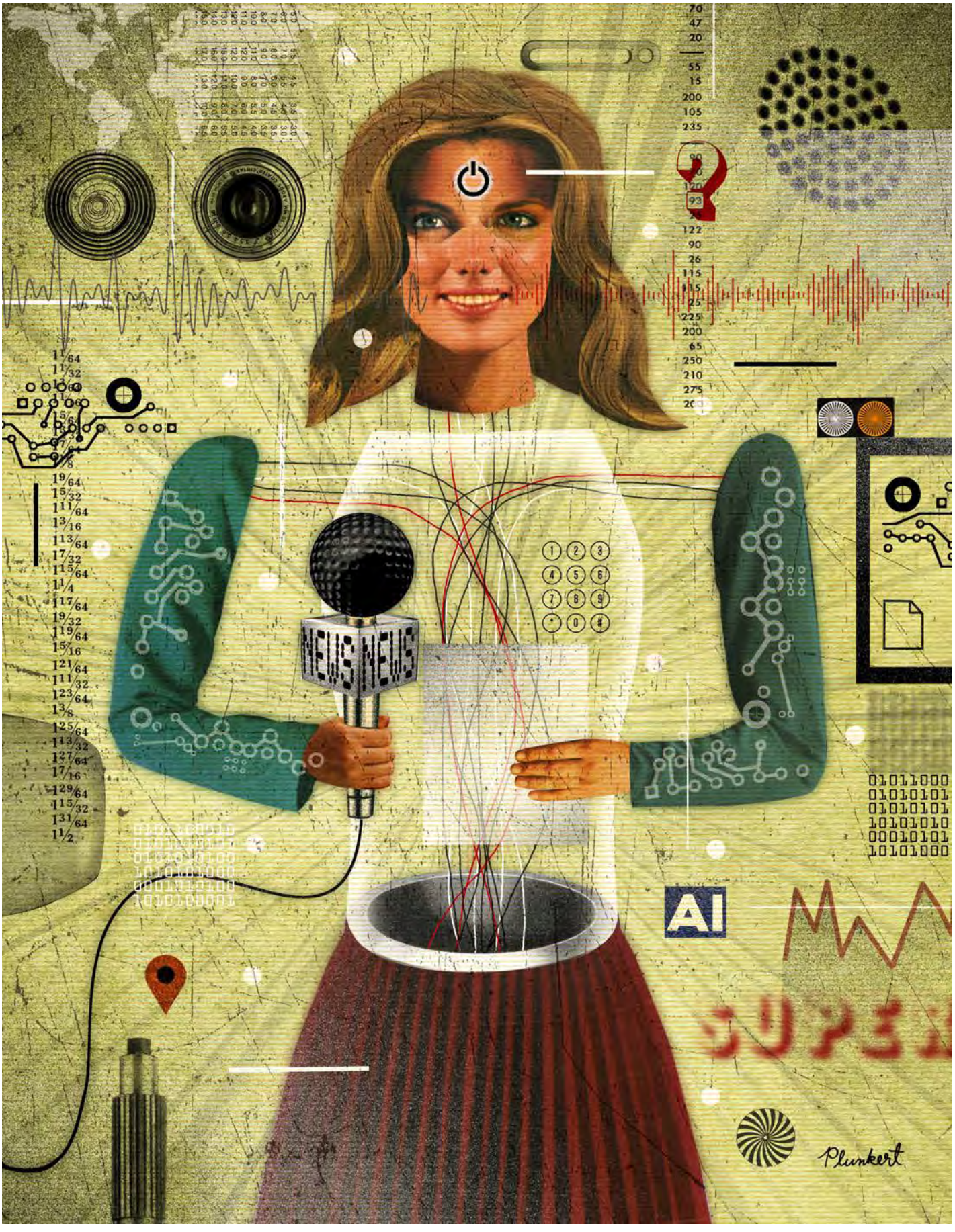


ILLUSTRATION: DAVID PLUNKERT

researchers found they contained fake citations, misattributed sources and inaccurate claims. It may prove a helpful quality control reminder. The important point is not one firm's embarrassment. It is that public thought leadership—the polished PDF, the data-heavy report, the footnoted insight piece—is becoming searchable at scale.

That should be uncomfortable for any organization that publishes reports, sustainability claims, technical assurance, AI governance papers, policy submissions or research-heavy marketing. Public material is no longer simply read by people who are interested. It may be scanned by systems designed to find contradiction, exaggeration, fabrication or weakness. The risk does not stop at investigation. AI also changes the afterlife of a story.

Once an allegation is in the open, it is easier to turn it into a spoof video, fake advert, parody song, synthetic speech clip or shareable meme. There are ever more sophisticated and creative AI-generated videos with almost Hollywood-standard production values either mocking or attacking corporate brands, products, even their executive leadership and boards. Sometimes it will be legitimate satire, sometimes it will be deliberate misinformation. Often it will sit somewhere murkier: obviously comic to some viewers, misleading or reputationally damaging to others.

A serious allegation about safety, misconduct, labor standards, environmental harm or weak governance can now be repackaged into professional-looking satire within hours. The joke can make the sting of the investigation last longer.

For crisis advisors, this creates two problems at once. The first is the allegation itself: is it true, partly true, misleading, wrong, or impossible to assess yet? The second is the form it takes once it escapes the original channel. A regulator's report may become a TikTok. A leaked document may become a comedy sketch. A data error may become a fake advert. The serious and the absurd can reinforce each other. This is why the right of reply matters more, not less, in the age of machine-assisted investigation.

In English media law, the idea that a publisher should usually seek comment before making serious allegations has long been part of the architecture of responsible journalism. The so-called Reynolds test has been replaced by the statutory public-interest defense in the Defamation Act 2013, and the old factors are not a rigid checklist. But the underlying point remains important: where serious allegations are being made, the fairness of the pre-publication process may matter.

THE SURFACE AREA OF CORPORATE SCRUTINY IS EXPANDING BECAUSE THE COST OF LOOKING IS FALLING.

For companies, the right-of-reply email is not just an irritation. It is a signal. It tells you that allegations have reached a stage where your answer—or silence—could form part of the record, and that your response may matter not only to the story but to the legal and reputational assessment of what happens next.

Agentic investigation complicates that signal. Who is the publisher if an agent sends the questions? Who is the editor? What counts as a reasonable deadline when the request is generated at machine speed? What if the agent asks 40 questions, some factual, some speculative, some derived from poor data? What if it does not disclose whose agent it is? Some of these requests will be spam. Some will be bad faith. Some will be designed to waste time or lure a company into amplifying a false allegation. But ignoring everything that looks non-human is not a strategy either. As Benaim puts it, if an agent has done real investigating and the allegation is serious enough, there may be risk in dismissing it.

The practical challenge is to preserve judgment when the machine has moved first: verify the source, separate fact from inference, understand the deadline, decide the forum and assume any response may be read by machines as well as people.

The answer is not to fear journalism, and certainly not to attack journalists for using better tools. Many of these tools will make journalism more powerful because they help reporters find things that matter. That is in the public interest. Companies that have behaved badly should expect to be found out more quickly.

For responsible companies, the challenge is to be accurate before they are accused, ready before they are asked and fair-minded when the request comes from somewhere unfamiliar. The next crisis may still begin with a phone call. But it may also begin with a machine-generated email, one that is sufficiently specific, sufficiently public and sufficiently dangerous to demand a human response.

It's important to remember not to respond at machine speed simply because the machine has moved first, but rather to do what good crisis response has always required: establish the facts, understand the stakeholder, judge the forum, preserve credibility and act with discipline.

The machine may move first. The company still has to behave like a grown-up. ◆

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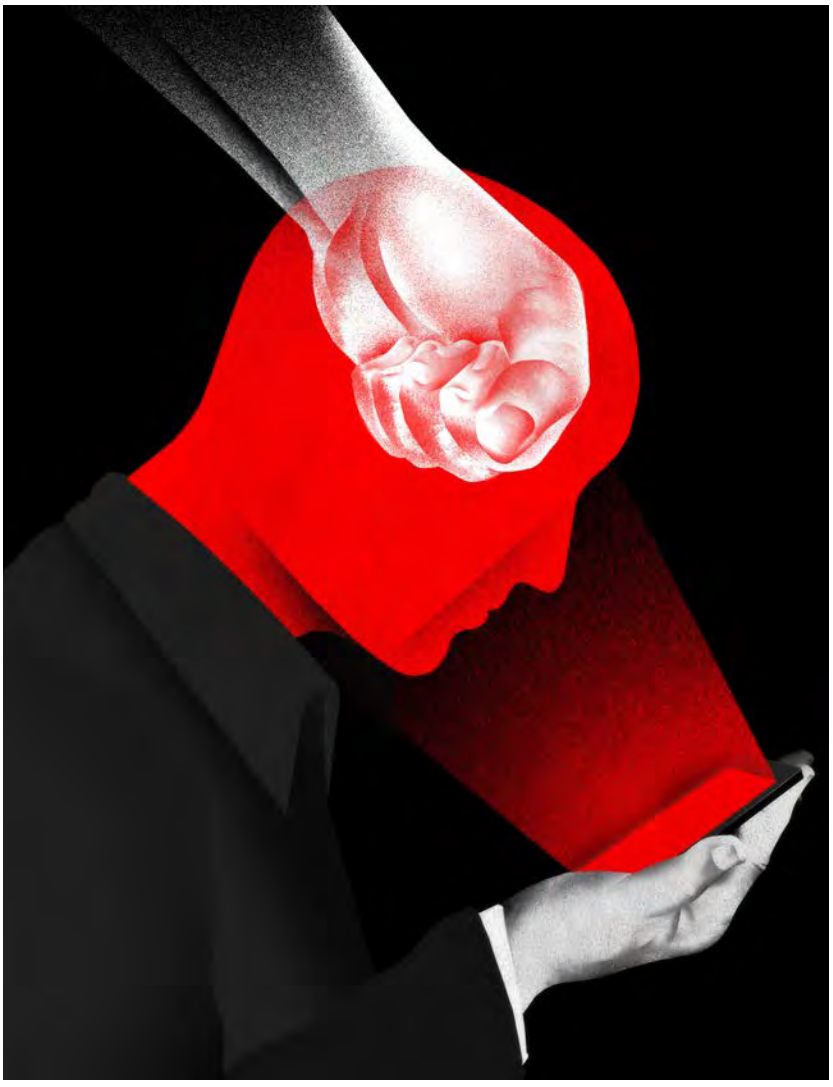
The WORST Possible MOMENT



We've all heard how artificial intelligence will increase the speed and scale of cyberattacks. Receiving less attention is that attackers can now spend less time developing exploits and more time studying their targets the way sophisticated investors, consultants or competitors do. They can study a company's business model and dependencies, looking for moments of heightened vulnerability. Then they can engineer incidents designed to maximize pressure.

Five emerging cyber incident trends will create particularly challenging situations in the coming months and years. All require companies to rethink how they prepare for and respond to cyber crises.

1 ATTACKS Timed to Maximize Pain

Sophisticated threat actors will increasingly time their attacks around critical business moments: earnings releases, major product launches, seasonal peaks, travel surges, logistics deadlines or regulatory milestones. The Canvas learning platform incident at the end of the 2025–2026 school year illustrates the logic: Attackers potentially targeted a "no fail" moment of the student and teacher platform, widely relied on in higher education.

This requires companies to shift in how they manage cybersecurity preparedness. Security monitoring and threat hunting should reflect the operational calendar, with systems hardened ahead of high-stakes periods. Cyber playbooks must account for incidents arriving at precisely the worst time.

If an attack lands during a sensitive period, the first question is whether workarounds to compromised systems can sustain operations long enough to contain the incident. Organizations should establish clear pay or no-pay criteria in advance, based on a realistic cost analysis of disruption at critical moments. Whatever the ransom decision, it should be kept as quiet as possible. Publicizing a payment invites future targeting. Let people speculate.

AI is making it easier for threat actors to time strikes for maximum disruption. Here are **FIVE SCENARIOS** for which boards must prepare.

2 EXPOSURE of Sensitive AI Training DATA

Organizations are often integrating AI tools into daily workflows faster than governance and cybersecurity controls can mature. Sensitive client, legal, health or personal data may therefore sit inside AI systems with insufficient safeguards, creating new opportunities for extortion and reputational damage. Threat actors may even contact the customers, clients or patients whose data has been compromised, pressuring the victim organization to pay a ransom to prevent further disclosure.

A crucial step that sounds obvious but is in fact challenging: Ensure your organization's cyber-

ILLUSTRATION: BRIAN STAUFFER

security and privacy governance keeps pace with AI adoption. Set clear rules for what employees may enter into AI tools, and routinely take inventory of sensitive training data. Cyber playbooks should also include scenarios in which that data is exposed.

If an AI-training-data breach occurs, the critical question is which stakeholders are affected and how sensitive the exposed data is. As a general rule, stakeholders should hear about the incident from the company first, before a threat actor contacts them. Organizations should communicate clearly about the steps they are taking to investigate and lock down training data against further exposure.

3 DATA POISONING and Information Manipulation

As organizations rely more heavily on data-driven AI, threat actors may shift from stealing or encrypting data to corrupting it. In a data poisoning attack, malicious false information is inserted into AI training datasets, operational systems or knowledge repositories. The result can create an operational and reputational crisis in which the central question is what information can still be trusted.

Companies should institute processes to regularly test data integrity and maintain validated backups—steps they should understand and be able to communicate. They should also retain forensic expertise capable of identifying manipulation. The key is finding where the threat actor inserted carefully disguised errors. If faced with a data poisoning incident, the priority is to communicate clearly about why data can be trusted or, if it cannot yet be trusted, to lay out the remediation path the company is following to restore accuracy. Where feasible, work with forensics investigators to employ AI tools to help speed the investigation.

4 GLOBAL CYBER Outage

The world has not yet experienced a true cyber contagion event, where a backbone of the global network is crippled. But dependence on a small number of cloud providers, infrastructure operators and software platforms is increasing the risk of systemic disruption. The next major cyber event may not involve your company or its networks directly, but your operations may still be affected if a key vendor or supply-chain partner is debilitated.

Organizations should inventory the critical vendor systems whose failure would cripple essential business functions, and create business continuity plans and cyber playbooks that account for these kinds of situations. Before a real event forces the question, test critical operations that could be affected in degraded network environments.

If a global outage occurs, clearly communicate with customers and stakeholders about why systems are down and what workarounds exist. Resist the temptation to overpromise on restoration timelines. Honesty about what is known and what is unknown will do more for long-term trust than optimistic forecasts that prove wrong.

THE ADVANTAGE ATTACKERS GAIN FROM BETTER INTELLIGENCE CAN BE COUNTERED BY BETTER PREPARATION.

5 MULTI-VULNERABILITY Discovery

Powerful AI cybersecurity tools are making it dramatically easier to find software vulnerabilities. But they also mean companies can be overwhelmed by what they find. Using Claude Mythos Preview and other AI models, Mozilla shipped 423 Firefox bug fixes in April 2026, compared to anywhere between 17 and 76 in previous months. In such cases, knowing the extent of the problem can be an incident in itself, making it difficult to even prioritize major problems over minor ones. Previously, companies could not be held responsible for vulnerabilities they did not know about. With tools like Mythos, ignorance is no longer bliss.

Organizations should tighten their vulnerability disclosure policies in close coordination with cybersecurity, legal, operational and communications teams. They also need clear and defensible thresholds for what constitutes a critical vulnerability that warrants a public warning, even when a fix is not yet available. Companies should not wait for access to the most powerful discovery tools to begin the work of identifying the most serious vulnerabilities. Existing models can surface such problems today.

If vulnerabilities publicly emerge in large numbers, triage is the imperative: Identify what is critical, communicate clear remediation steps, and give customers and partners practical instructions for protecting themselves, perhaps on a dedicated microsite. After the immediate crisis has passed, communicate how the company is changing its policies and adopting more secure standards going forward.

What BOARDS and C-SUITES Should Do Now

AI is giving threat actors greater ability to understand not only how to attack a company, but when an attack will hurt most. Boards and senior executives now have the responsibility to know where those moments of maximum dependency lie, ensure cyber plans account for them, and make the hardest decisions before a crisis arrives.

The advantage attackers gain from better intelligence can be countered by better preparation. ◆

ADMIRAL MIKE ROGERS, a Brunswick Senior Advisor, retired from the US Navy in 2018 as a four-star admiral. He served simultaneously as Commander, US Cyber Command and Director, National Security Agency. **PRESTON GOLSON,** a Director, was formerly an analyst at the CIA and an aide to two Directors of National Intelligence. Rogers and Golson are based in Washington, DC.

AI SEARCH: The New Battleground in LABOR



PHOTOGRAPH: TOM WILLIAMS/CQ-ROLL CALL, INC VIA GETTY IMAGES

If employees and other stakeholders ask AI about your company, what will it tell them?

By **MICHAEL ABRAHAMS**

Upcoming union campaigns and contract negotiations will be among the first conducted in a world where AI search shapes how employees, journalists, investors, regulators and politicians understand companies and labor disputes.

That changes the rules.

For decades, companies managed labor narratives through traditional channels: internal communications, media relations, websites, ads and search engine optimization. To gain information, union members and other stakeholders had to click links, visit websites and consume curated information.

Now they can simply ask AI:

- **Does this company treat workers fairly?**
- **Why are employees trying to unionize?**
- **Is management trusted?**
- **What happened in the last strike?**

AI then generates an instant answer—synthesizing news coverage, social media commentary, employee reviews, Reddit posts, activist content and public filings into a single narrative.

No clicks required.

THE NEW LABOR NARRATIVE RISK

AI rewards volume, repetition and emotional clarity. If negative narratives dominate online conversations, AI systems are likely to reinforce them. A years-old Glassdoor review, viral TikTok, strike photo or activist op-ed can quickly become part of the consensus view presented to employees, reporters, investors or political officials.

Unlike traditional media cycles, AI-generated narratives do not disappear when attention fades. They persist, compound and resurface. In effect, every labor dispute and negotiation now creates a permanent training dataset.

WHY THIS MATTERS

Employees considering unionization may increasingly rely on AI summaries instead of company materials. Journalists may use AI tools to frame reporting on contract offers. Policymakers and investors may receive AI-generated snapshots before meetings or earnings calls.

The result: Organizations can lose control of the narrative long before they realize it has shifted against them.

WHAT COMPANIES SHOULD DO NOW

1. Audit Your AI Narrative

Pose your own questions to AI platforms:

- **How does this company treat workers?**
- **Has the company faced labor controversies?**
- **What are employees saying?**

The answers may surprise you, as will the impact you can have by managing this strategically.

2. Treat Labor Communications as Search Strategy

Every statement, FAQ, executive interview, employee story and bargaining update contributes to an AI-readable narrative environment. Silence leaves a vacuum. Repetition matters.

3. Build Credibility before Conflict

Organizations with established trust and credible employee advocacy are more resilient when disputes emerge. AI systems synthesize patterns over time, not just isolated events.

4. Prepare for Multistakeholder Campaigns

Union campaigns increasingly target customers, communities, investors, elected officials and supply chain partners simultaneously. Generative AI amplifies that visibility. An employee issue can quickly become an investor or reputational issue.

5. Move Faster

Narrative lag is increasingly dangerous. Companies that wait days to respond may find that AI systems have already synthesized and distributed a version of events.

THE BOTTOM LINE

The labor landscape is entering a new phase: the age of AI-mediated reputation. The best-positioned organizations won't necessarily be the loudest. They will be the organizations most credible, discoverable and trusted before conflict begins. Because in the next labor campaign, employees may not start with a union flyer or company memo.

They will more likely start with a prompt. ◆

MICHAEL ABRAHAMS leads Brunswick's Workforce & Labor Communications. He is a Partner, based in the firm's New York office.

The AI Disconnect

BRUNSWICK RESEARCH reveals a 40-point gap between how leaders and employees experience AI at work and highlights an unexpected workforce segment that could help close it.

By **MONICA GUPTA, KAYLAN NORMANDEAU & ELIZABETH MARTIN**

Nearly six in 10 US employees use AI at work at least a few times a week. Only 8% reject it outright. If you are measuring adoption, the numbers look excellent.

But adoption is a poor proxy for transformation. It tells you whether people are using a tool, but not whether they understand where their organization is going, what role they will play in getting there or whether the future being described has a place for them in it. Brunswick research among more than 2,000 US employees and 65 senior leaders—a roughly even split between senior management and executive leadership at companies with 250 or more employees—reveals a sizable disconnect between workers and leaders on all of these fronts.

Ninety-two percent of leaders, for instance, believe AI will create new opportunities, a belief only 53% of employees share. Ninety-five percent of leaders say their company communicates openly about AI's benefits, while only 57% of employees feel the same. Across measures of company communication and AI strategy, leaders consistently feel their organizations are significantly further along than employees do.

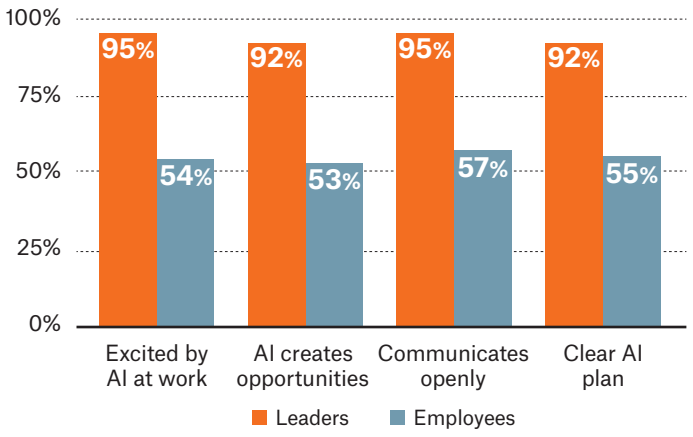
Leaders who believe their workforce is aligned have no reason to change course, nor can they fix a problem they do not believe exists. Our research highlights a number of meaningful gaps between AI adoption and AI transformation, and points to an unexpected group that could help close it.



ILLUSTRATION: MELINDA BECK

THE AI REALITY GAP

Across every measure tested, leaders judged the AI transition further advanced than employees did.



37-41 POINT GAPS between leaders and employees

AI is reaching nearly every kind of work: 71% of office workers, 51% of manual laborers and 42% of location-based workers report frequent AI use. What varies sharply is how workers feel about it.

Two responses from our research capture the distance. One leader described a future of "opportunities in strategy, innovation and leadership, focused on integrating AI into business solutions." An office-based employee, on the other hand, told us: "I believe that AI will eventually eliminate my career and thousands of people like me will be out of jobs."

Leaders are not wrong to be enthusiastic. They are responding to real signals: investor expectations, competitive pressure, early productivity gains. But enthusiasm, once it becomes the basis for strategy, has a way of filtering out inconvenient data. When your AI roadmap depends on workforce readiness, there is a natural gravitational pull toward believing your workforce is ready, rather than listening closely enough to learn otherwise.

71 PERCENT OF OFFICE WORKERS

51 PERCENT OF MANUAL LABORERS

42 PERCENT OF LOCATION-BASED WORKERS

REPORT FREQUENT AI USE

MEET THE MOTIVATED MIDDLE

Most people assume digital natives (i.e. younger employees) would be leading the charge on AI. Our research found it's mid-career employees.

Employees with five to 14 years of industry experience consistently reported the highest levels of AI use, excitement, confidence and perceived training support. Sixty-seven percent use AI frequently at work, compared with 52% of those with fewer than five years of experience and 48% of those with 15 years or more. On understanding how to use AI at work, mid-career employees hit 78%, against 65% for early-career workers.

MEASURE	<5 YRS	5-9 YRS	10-14 YRS	15+ YRS
Uses AI frequently	52%	67%	67%	48%
AI makes me excited	48%	62%	63%	41%
AI creates opportunity	49%	60%	63%	41%
Understand how to use AI	65%	78%	78%	59%
Company provides training	48%	63%	68%	44%

MID-CAREER
Employees 5-14 years into their careers show the strongest AI engagement.

67 PERCENT of employees with 5–14 years of experience use AI at work frequently.

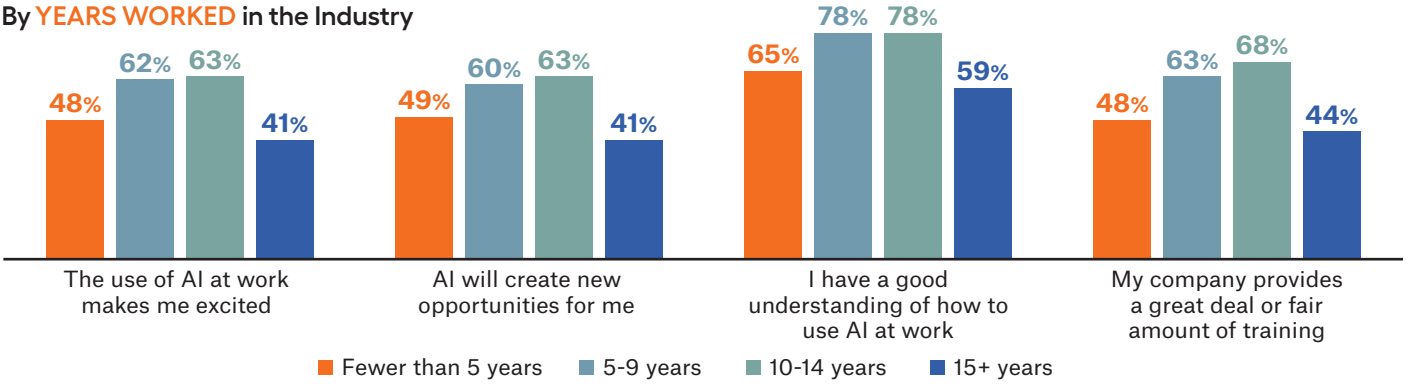
AI fluency, it turns out, may depend less on digital nativeness than on the combination of technological comfort and accumulated professional judgment. Mid-career employees are experienced enough to know where judgment matters and where shortcuts are possible, while still open to changing how work gets done. Early-career employees report lower confidence and less enthusiasm than their mid-career colleagues. They have the technical fluency but lack the professional context to know where to apply it. Later-career employees, meanwhile, bring deep expertise but report lower excitement and perceived support. They know the work better than anyone. The challenge is making AI's relevance to that work tangible.

This "motivated middle" sits close enough to the work to identify credible use cases, test new approaches, mentor colleagues and translate enterprise ambition into daily practice.

The real opportunity is what happens when these employees move beyond advocacy into ownership: choosing the tools, refining workflows, coaching people around them. An early-career employee is more likely to experiment with AI when a trusted colleague five years ahead of them is doing the same. A later-career

ATTITUDES TOWARD AI AT WORK

By YEARS WORKED in the Industry

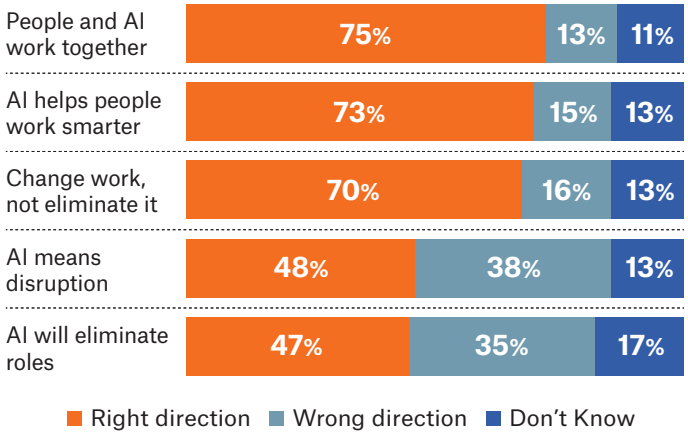


employee is more likely to engage when someone who understands their work can show them a specific, practical application.

But the motivated middle cannot carry this alone. Employees across career stages are telling leaders what they need, and the picture is consistent. When we asked what employees most wanted to hear from their companies about AI, nearly half pointed to gaps in communication about policies or plans. They asked for plain-language explanations of how AI could make everyday work more efficient. They wanted clear policies, ethical guidelines, practical applications, training and a view of what comes next.

GIVE EMPLOYEES A PLACE IN THE STORY

We presented five messages about AI and asked whether each would make employees feel their company was heading in the right or wrong direction. The best-performing message framed AI as a partnership: humans bringing empathy, ethics and creativity, AI bringing speed and scale. Seventy-five percent said it would make them feel their company was on the right track. Messages that led with disruption and job elimination landed below 50%.



75 PERCENT say the company is moving in the right direction when the message is about people and AI working together.

The difference came down to whether employees could see a role for themselves in the story being told, or whether they were simply being warned about what was coming. Employees need to see a credible place for themselves in whatever future is being described, including an honest account of what remains uncertain. When leaders do not yet have every answer, they should say so. Employees do not expect leaders to avoid difficult truths. They want to know where they fit within them. A narrative grounded in honesty, participation and practical steps invites people to shape—not merely prepare for—what comes next.

The first phase of enterprise AI was dominated by a question: What can this technology do? The next will be defined by a different one: What can our people do with it? ◆

HOW TO LEAD THE NEXT PHASE OF AI

1 Don't mistake usage for transformation. Measure whether employees understand where the organization is going and their role in getting there, not simply whether they are using AI tools.

2 Close the reality gap. Understand where leadership ambition and employee experience diverge. Measure clarity, confidence and readiness across the workforce rather than assuming communication delivered equals clarity received.

3 Mobilize the motivated middle. Involve mid-career employees as co-creators, testers, peer mentors and translators of AI in real work—not simply as messengers for leadership.

4 Differentiate the journey. Early-career, mid-career and long-tenured employees are experiencing AI differently. Each group needs guidance and training designed for where they are, not a single rollout calibrated to the most enthusiastic adopters.

5 Be specific and transparent. Give employees practical policies, examples, training and a clear view of what is coming. When the path forward is uncertain, say so. Tell employees where their experience and judgment can shape what happens next.

MONICA GUPTA, a Partner in the firm's Leadership & Transformation practice, is based in Chicago. **KAYLAN NORMANDEAU,** a Director, and **ELIZABETH MARTIN,** an Account Director, are members of the firm's Insight team. Kaylan is based in New York, Elizabeth is based in Dallas.



Labor's Expanding Role in M&A

Organized labor has long played a role in major transactions. But that role is quickly becoming more complicated and consequential.

By **MICHAEL ABRAHAMS**

Across industries, unions are taking concerns about jobs, investment and working conditions beyond the bargaining table, bringing them to regulators, elected officials, communities and the media. In the activity around major transactions, labor's reach can seriously complicate the outcome.

In some cases, employees have sought to block transactions outright. Others have pushed for commitments around employment or investment. And some have concluded that prolonged uncertainty or a failed transaction presents a greater risk to their members, creating an opening for new negotiations.

This represents an important change in the M&A landscape: Workforce considerations are becoming more intertwined with factors that can ultimately determine the fate of a deal. Organized labor can further amplify the concerns or support of regulators and other stakeholders.

As a result, labor risk can quickly become stakeholder risk and, in turn, deal risk.

LABOR ALIGNMENT

Different employee groups can reach very different conclusions about the same transaction. Some may focus on potential job losses. Others may view the risks of an unsuccessful transaction as the greater threat. Still others may see a path forward if companies make credible commitments.

Importantly, those positions can evolve. The risks employees perceive at announcement may look different after months of uncertainty, regulatory delay or changing business conditions.

MICHAEL ABRAHAMS leads Brunswick's Workforce & Labor Communications. He is a Partner, based in the firm's New York office.

Differences between leadership and employees or between employee groups can shape the wider stakeholder environment. An opposing union can help mobilize opposition to a transaction. On the other hand, support from labor and employee groups can counter the argument that a deal is inherently harmful to workers.

The question companies must consider is, how will the deal reshape the interests of workforce constituencies and how may those interests change?

Under US merger guidelines, labor strategy cannot sit apart from regulatory, political and communications strategy. The same workforce issue can carry very different consequences depending on who is hearing it, and who is making the argument.

UPSTREAM SOLUTIONS

Companies often begin thinking seriously about labor stakeholder risk once opposition becomes visible. By then, others may already have defined the transaction: Consolidation means job losses; job losses hurt communities; therefore the deal is harmful. Dislodging such a narrative once it has taken hold is hard. Better to anticipate it, address it and maintain narrative control.

Labor and stakeholder considerations should therefore sit alongside financial, legal and regulatory diligence early in transaction planning. Understanding where workforce vulnerabilities exist is critical.

Workforce protections, investment commitments, retraining programs or location assurances are often viewed primarily as concessions. In the right circumstances, they can also be strategic assets, benefiting the long-term outlook, giving employees greater confidence and policymakers reasons to support a deal.

DEAL READINESS

Financial logic, legal analysis and regulatory strategy remain fundamental. But that strategy runs more smoothly if questions around employees are addressed early:

- **Who gains leverage when the deal is announced?**
- **How will the transaction change the interests of different workforce groups?**
- **How might those interests evolve?**
- **Who can those groups influence?**
- **Which concerns can credibly be addressed?**
- **What actions could reduce opposition or build support?**

Given the risks around a deal, this level of understanding can better ensure a positive outcome. ◆

PHOTOGRAPH: JOHN ANDERSON/THE AUSTIN CHRONICLE/GETTY IMAGES


"WHEN I'M COMPLETELY MYSELF, YOU GET THE BEST OUT OF ME.
YOU GET MY BEST WORK, YOU GET MY BEST ENERGY."

South Africa's award-winning marketing leader **KHENSANI NOBANDA**, Group CMO at Nedbank, is known for bringing out the best in brands and people. It's a track record that starts with understanding herself.

BRAND Transformation

KHENSANI NOBANDA HAS REDEFINED MARKETING for the South Africa-based financial services group Nedbank. But her role as Group Chief Marketing Officer and Corporate Affairs Executive goes beyond marketing to include brand alignment and social impact, including corporate social investment. And outside Nedbank, she is a respected industry voice shaping marketing locally and globally.

Nedbank is one of Africa's largest banking groups, operating across the Southern African Development Community, with offshore presence in the Isle of Man and Jersey, and representative offices in Kenya, London and Dubai.

Nobanda has built purpose-led brands across many multinational and local businesses. Her career began as an assistant brand manager at Unilever and saw her rise to Category Director. She later worked at Diageo, South African Breweries and Vodacom. She won the prestigious Loeries 2021 Marketing Leadership & Innovation Award and was named Marketer of the Decade (2016–2026) by SCOPEN. In 2025, she was named Marketer of the Year by the Marketing Achievement Awards. She was also twice AdFocus's Marketing Industry Leader of the Year.

At Nedbank, she transformed its marketing strategy, notably securing her team the Grand Prix at the 2020 Loerie Awards for their "Secrets" campaign, created in partnership with the advertising agency Joe Public. The campaign began with an unbranded film trailer for a dramatic thriller, *Secrets,* shown prominently across South Africa. It culminated with a glamorous movie premiere and an 800-cinema nationwide release, only to reveal at the end of the 15-minute short film that it was actually a campaign by Nedbank. The highly regarded film follows three South Africans deeply troubled by financial secrets, with the goal of encouraging people to "see money differently"—Nedbank's tagline. In addition to the Loeries, "Secrets" won several awards, including at the 2020 New York Festivals Advertising Awards.

Of her management style, Nobanda emphasizes being true to herself and clearing space for people working with her to do the same. "I remember the first time I went into a board meeting at Nedbank, I was wearing my Converse sneakers," she tells us in a recent interview. "Another executive took a picture of me and posted it, saying, 'This must be the only banking executive who's walking into a board meeting in All Stars.'"

But her example has spread to her team and to other members of the executive committee, she says. "It is the funniest thing. They are so much more chill; they are so much more real."

We spoke to her about the lessons of her career, her public profile and the role of authenticity and trust behind building teams and brands.

What experiences have shaped you most as a leader?

Probably when I was made Category Director in 2005, when I was 25. I personally didn't think I was ready. I had previously worked at Unilever for two years, but I'd left in 2002 and I was at another company. The CEO of Unilever South Africa called me and he said, "We've got this role for you."

I think a lot of women don't get that opportunity, of being offered a role when you don't think you're 100% ready. We probably don't even raise our hands for those opportunities if we don't feel we're ready. That taught me that I never have to be 100% ready, I just need to accept the challenge. And I can promote people who are not 100% ready, because if it could happen to me, certainly I could do it for others.

It also showed me that your age doesn't matter. I've had quite a number of older, more experienced people reporting to me. As long as I can deliver, that's what counts.

Is authenticity something that has always come naturally to you, or is it something you've had to grow into?

As a younger person, I sort of knew that I had to be more myself in order to be successful. I understood that without necessarily being able to name it.

I think 2010 was a pivotal moment around what I wanted work to look like for me. I had moved to Dubai and I was looking after the skin category and honestly, things weren't going very well. I wasn't

PHOTOGRAPH: COURTESY OF NEDBANK

working well with my boss at the time. He wanted to be global CEO of Unilever. I can give him grace now because I understand what was driving him.

I went from doing really well to suddenly not doing well. And I couldn't fix that situation. My brother Alex said, "Just quit." Unfortunately, my brother died just about a month after we had that conversation. That hit me really, really hard.

I did a speech recently where I said, "When did you learn how to shrink?" That's what was happening to me at that job. I was shrinking. It was taking parts of me. So I just quit. And in that quitting, I had no job, I had nothing.

Unilever was amazing though. I had a lot of sponsors who understood. They were unhappy with the way things were as well, and they said, "Take a sabbatical. When you're ready to come back..."

What did that time away teach you, and how did it change the way you approached your work when you returned?

One of the very fundamental things I learned from that was: If you can't accept me for who I am, then I'm OK. It needs to work for both of us. I know how it feels now to be in that situation, of shrinking. And if I ever get that feeling again, I'm out.

To be on my own, to not have a title, was amazing, realizing that all of that can be stripped away, but you're still Khensi. That part doesn't actually change. I really love marketing, I really love my job. But that experience really gave me a good sense that the job doesn't define me.

At Nedbank, you've spoken about wanting to build the best marketing team in Africa. How do you create a culture where people genuinely buy into that shared vision?

First, I think about my team. When I took over, I probably had about 65 people. Right now I have over 300 people. Early on I took a step back to decide, what did I want this marketing team to look like? Although I was leading this, I was clear that it wasn't Khensi's journey or Khensi's new operating model. Even when we did a town hall to talk about our new structure, I led those conversations, but all the other exco members who report to me also spoke.

The second thing was allowing ourselves to dream big. I've spoken to my team about this. Having a massive dream seems to have become something that people judge you for, which I don't get. We wouldn't have put a man on the Moon if people had never had that dream. Somehow these days if you have a big vision or a big dream for yourself, you get so judged.

"ONE OF THE VERY FUNDAMENTAL THINGS I LEARNED FROM THAT WAS: IF YOU CAN'T ACCEPT ME FOR WHO I AM THEN I'M OK. IT NEEDS TO WORK FOR BOTH OF US."

With the team, I always say, even if we're not the best, we'll be in the top three. And we had to be clear about what we meant. One part was definitely creativity. There was a flywheel that started on creativity because we won our first Loeries Grand Prix. Since then we've ranked consistently high. That flywheel starts running when there's a sense of belief. We started believing it ourselves.

The second part was the Brand Finance Global rankings. We're number eight now. The top 10 brands in South Africa are the top 10 brands on the continent, generally speaking. We're not growing as quickly as I'd like us to, but we're growing, and again, it shows people that it's actually happening and then they really start believing it.

The third thing you've got to think is, what does it mean for your team? If we're going to be the best marketing team on the continent, they're going to have to do things a little bit differently. To be the best means you've got to give people the skills and capabilities to be the best, so I encourage that exploration and training. When they start to learn and grow, they start thinking, "Of course we can be the best because we're getting exposed, we're growing, we're learning."

You've worked across various industries within the marketing space. What have brands consistently taught you about people?

Marketing is consistent no matter what category you're in. I came to banking, got promoted in four months and I'd never done banking before. The consistencies are around ensuring that you're giving value to the client, that your product is available and that people understand what you stand for.

For every brand, the idea of trust has become a very big thing which clients are looking for. With banks, obviously trust has always been a thing. But in this new world, the issue has grown. We had a deepfake video of our CEO Jason Quinn. People were passing it around. It was scary because it sounded like him, looked like him. For me, who knows Jason, even I thought, "This really looks like him." So trust is being tested in new ways.

Trust is a massive value creator. When consumers trust what you've said as a brand, they buy into you more. Value is another crucial element of a brand—value is not about being cheap. It's not about price. Value is about what I am getting for the price that I'm paying. Consumers are still looking for good value. Give me that and I'm happy to pay what I need to pay for that thing.

Beyond that, brands simply need to be consistent. Just be relevant and consistent so we recognize you.

You've also built a respected public profile of your own. Was that something you set out to do, or did it happen more organically?

I think it was a combination. I took over in 2018 as CMO. People started seeing the shift in our marketing and going, "Is this Nedbank? Who's behind all of this?" So there was a natural curiosity about who I was, which I think was great.

I always think about where I come from. My dad is from Orlando in Soweto. He left South Africa when he was 17 years old to go into Umkhonto we Sizwe (the former armed wing of the African National Congress). My grandfather's white, my mom's father. He came from Portugal through Mozambique, and then into Swaziland, met my grandmother. At that time my grandfather was still building his business.

When I was born, my mom was 21 and doing her final year in university. My dad was underground somewhere, who knows where. I was with my grandmother in literally a mud house. My story was never meant to be. In many ways, the world looking at this child would have said, "You're not meant to sit on the exco of a bank."

So, the telling of my story is important. It's important, especially for young Black women, to see that your starting point is not going to be your end point. There's going to be so much for you if you dream that it's going to happen.

There are so many female role models right now, which is fantastic. But there must also be familiar role models like me who show up in sneakers. What we must show people is that you don't have to be a particular way to be successful.

I don't expect my own team to be like me. I just expect them to be themselves and do their work well.

How do you view the relationship between your public profile and your workplace?

It's the same. One of my best friends used to say the person she is at work and the person she is at home are like two different people. I was like, "That's so draining. It's like Batman vibes." I don't have the energy for it.

When I'm completely myself, you get the best out of me. You get my best work, you get my best energy.

Some organizations actively encourage public profiles, while others are more cautious. How do you think leaders and organizations should navigate that balance?

We've got a very clear social media policy at the bank. If you're going to use social media to sell your side hustles, we don't have a problem with that. We've also got an employee advocacy program where we actually encourage people to use the hashtags #WeAreNedbank and #TeamGreen.

There are obviously rules where you can't post client information, for instance. When you look at what I post about Nedbank, it's actually about my work and the work that Nedbank is doing. So it's more about building the brand.

You have a client experience and you have an employee experience, and those things need to match up. If you want people to come and work for Nedbank, they've got to understand sort of what the career experience is.

So our people posting gives them a clearer idea. That's why we have so many people who want to work in marketing at Nedbank.

"WHAT WE MUST SHOW PEOPLE IS THAT YOU DON'T HAVE TO BE A PARTICULAR WAY TO BE SUCCESSFUL. I DON'T EXPECT MY OWN TEAM TO BE LIKE ME. I JUST EXPECT THEM TO BE THEMSELVES AND DO THEIR WORK WELL."

You often encourage people to dream big and not let others define who they can or cannot be. What do you hope the next generation of leaders will do differently?

I hope the struggles will be different. I've been working for 26 years. How are we still talking about Black women getting gaslit? There will always be things to navigate that are uncomfortable.

We want equal pay for equal work of the same value. We do a lot of work on that at the bank. I hope for the next generation of leaders, that's not even a conversation, that it's just known that it's fair.

It does sometimes feel to me like we take five steps forward, and three steps back, coming back to the same things. I would sincerely hope they don't have to be dealing with that sort of stuff.

Looking at the future, where are you headed? What are you still curious about?

There is so much that's changing in the world of marketing, business and all of that. There's so much going on technology-wise, and you can see the rate of change. I'm really keen on continuing to learn with that.

I do get asked, "Are you still going to be CMO for Nedbank in X number of years?" And I don't know. I'm in an interesting space where I feel like I don't know what's next, which is good and it's a little bit rare for me. I never have five-year plans, but I'm happy as CMO. What I've decided to do is run with it and see where it takes me, and chat to people.

If someone talks about a particular opportunity, let's talk about it, let me see, let me think about it, let me ask Hubby, let's explore. I'm in a more open-minded space, learning and growing. ◆

SIYA BEN is an Account Director with Brunswick specializing in Digital Advisory. She is based in Johannesburg.

The GREATEST SPEECH

Inside the quiet, gutting work of preparing the speech no leader wants to give.

Two astronauts sit in their lunar lander, unable to return to earth. Forever stranded on the moon, they will soon perish.

President Nixon shares the terrible news with the world. His words speak to the courage of the astronauts, the tragedy of this moment, the grief felt by millions worldwide.

For a man whose public speaking was characterized as "workmanlike," this may be Nixon's greatest speech. His words meet this awful moment: The unthinkable has happened.

Except it didn't happen.

In the summer of 1969, and with the launch of the Apollo 11 mission a few weeks away, a small group of West Wing staff that included writer William Safire quietly began work on a worst-case scenario. What if the astronauts fail?

Captured in an otherwise bland staff memorandum, the grim plan included a full set of remarks for President Nixon to deliver, penned by Safire.

"In their exploration, they stirred the people of the world to feel as one; in their sacrifice, they bind more tightly the brotherhood of man."

Decades later, with the comfort of knowing that all three Apollo 11 astronauts returned home, the words are no less moving. A fragile, beautiful mix of sorrow, admiration and, ultimately, resolve.

"Others will follow, and surely find their way home. Man's search will not be denied. But these men were the first, and they will remain foremost in our hearts."

BEAUTIFUL WORDS (THANKFULLY) NEVER SPOKEN

They are an oratory "what if?"

History's deleted scenes: remarks drafted but never delivered, as leaders prepared for the outcome they least wanted to contemplate.

Capturing the consequences of failure, these remarks are the ultimate form of crisis preparedness. If the unthinkable happens, what do I say?

But why do these words soar the way they do?

Jeff Nussbaum is a former presidential speechwriter, a partner at Bully Pulpit International, and author of *Undelivered*, a book analyzing speeches prepared but never given. He sees something deeper at work. Catastrophe, he argues, strips away the things that normally separate us from our leaders.

"It closes a gap: Our leaders, who can seem distant from us at times, are feeling what we are feeling," Nussbaum told the *Review*. "We allow them to give voice to our feelings. That yields a sense of connection, which is the prerequisite for inspiration."

It is not simply that terrible moments call for elevated language. They create conditions in which real language—simple or grand—can actually land.

"True, authentic, meaningful statements hit differently because we are ready to hear them," Nussbaum said.

Catastrophe can leave behind a sense of futility. The leader's task, said Nussbaum, is to remind people what it was all for.

Safire's Apollo remarks do exactly that. The astronauts were explorers. Others would follow them. The search would continue. The speech gives meaning to the sacrifice without diminishing the tragedy.

The remarks President Nixon actually delivered were less memorable. A phone call with the astronauts during which the President proclaimed himself the "luckiest man in the world," followed by an invitation to dinner at the White House, then some casual small talk.

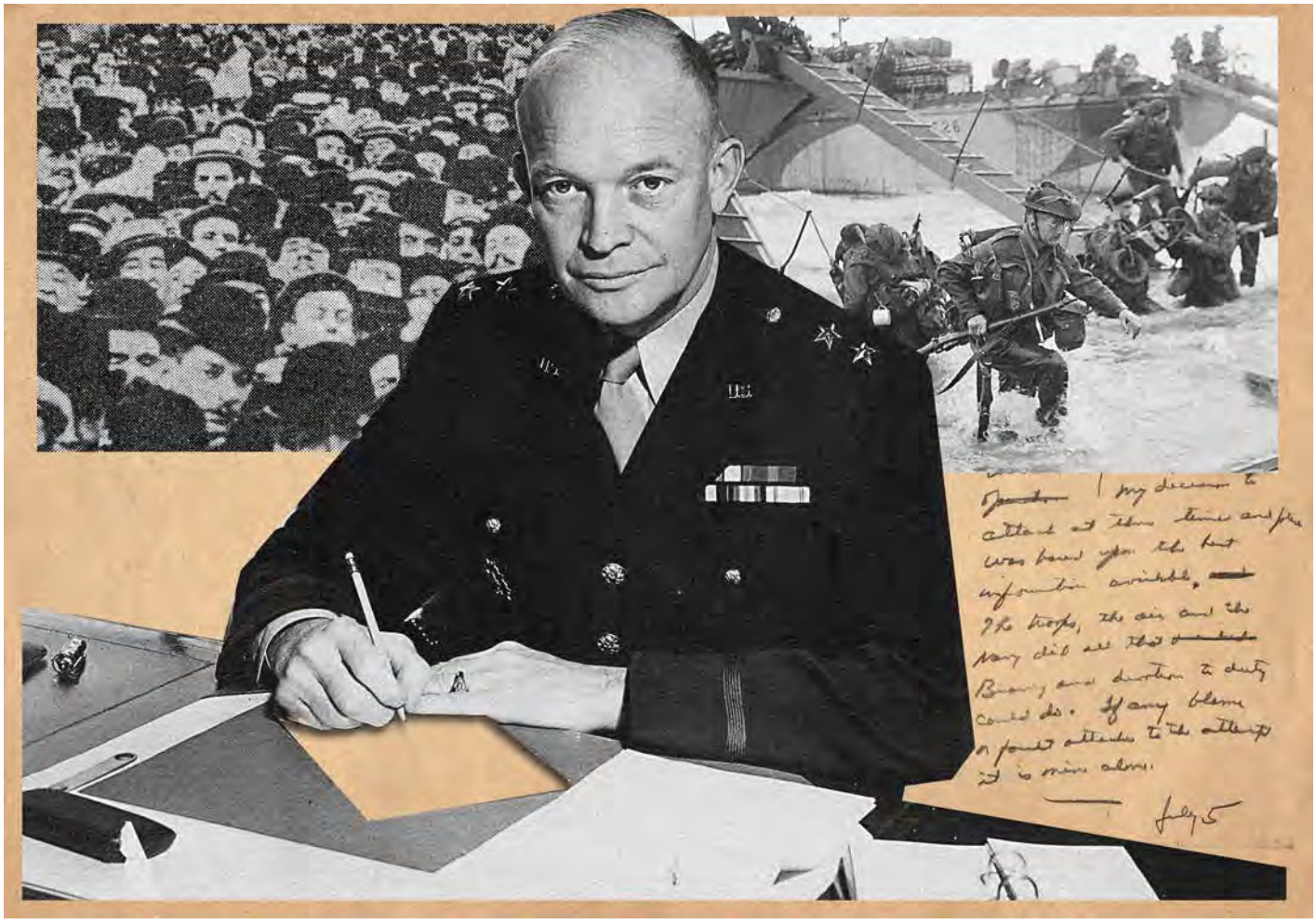
The difference may lie partly in what the two moments asked of language. The successful landing required Nixon to mark an extraordinary achievement. The catastrophe speech posed a vastly different challenge: What did this terrible loss mean?

Another wrinkle to the Apollo speech: There is no evidence Nixon ever saw Safire's draft. That raises another question about preparing for catastrophe: How close does the leader want to get to the worst-case scenario before it becomes real?

A SCRAP OF PAPER, THE WRONG MONTH, AND THE RIGHT WORDS

Twenty-five years—almost to the month—before the Nixon White House prepared for the Apollo 11 mission, another leader confronted the risk of failure.

It was the night of June 5, 1944: D-Day was hours



NEVER HEARD

away. Sorties of allied aircraft, filled with paratroopers, were already departing for France. Thousands of soldiers had been loaded on to ships swarming the English coastline, the largest flotilla ever assembled.

In an English country cottage, Dwight Eisenhower, then Supreme Commander of the Allied Forces, grabbed a piece of paper and scribbled out a few sentences.

A few hours earlier, Eisenhower visited with allied soldiers to shore up their confidence. He believed in the D-Day plan, the 18-plus months of training, the roughly 160,000 troops poised for action.

Yet now, he contemplated a different outcome. What would he say if D-Day did not succeed?

"IF ANY BLAME OR FAULT ATTACHES TO THE ATTEMPT IT IS MINE ALONE."

"The troops, the air and the Navy did all that bravery and devotion to duty could do. If any blame or fault attaches to the attempt it is mine alone."

So fatigued was Eisenhower that he dated the draft remarks July instead of June. But even in exhaustion, his editorial instincts were precise. He crossed out a line written in the passive voice—language that would have distributed blame—and replaced it with something unmistakable in its clarity and ownership.

Satisfied with a speech he no doubt hoped would never be heard, he stuffed the handwritten remarks in his wallet and forgot about them for more than a month.

ILLUSTRATIONS: LINCOLN AGNEW

The worst-case scenario was something he had little need to contemplate further.

33 PAGES FOR SUCCESS
33 PAGES FOR FAILURE

Brunswick Partner George Little was, in early 2011, director of communications for the US Central Intelligence Agency (CIA)—and one of a small group tasked with contingency planning for the mission to find Osama Bin Laden and "bring him to justice."

Technically a Title 50 covert operation, there was the question of whether Little and his team could even legally prepare statements about a deniable mission. The solution: Draft a "contingency public affairs plan."

What ultimately emerged was a 66-page communications plan: 33 pages for success, 33 pages for failure. The worst-case scenario got equal space, Little recalls, though in fact, it may have gotten more attention. "The CIA is genetically disposed to do two things: take risks and assess risk. The culture favors considering all outcomes," he said. "There was no false hope.

"In the failure scenario, the President's remarks had to be transparent, take responsibility for the decision to move forward with the raid, and educate people as to why we made the decision."

Before the speechwriters began drafting, Little handed them a thick booklet: the memorial service program for his cousin, who had been on the 104th floor of the World Trade Center with Cantor Fitzgerald and died on September 11. "I told them, 'This is one guy. My friend. Take it for what it's worth, but if it helps, use this as inspiration and channel it.'"

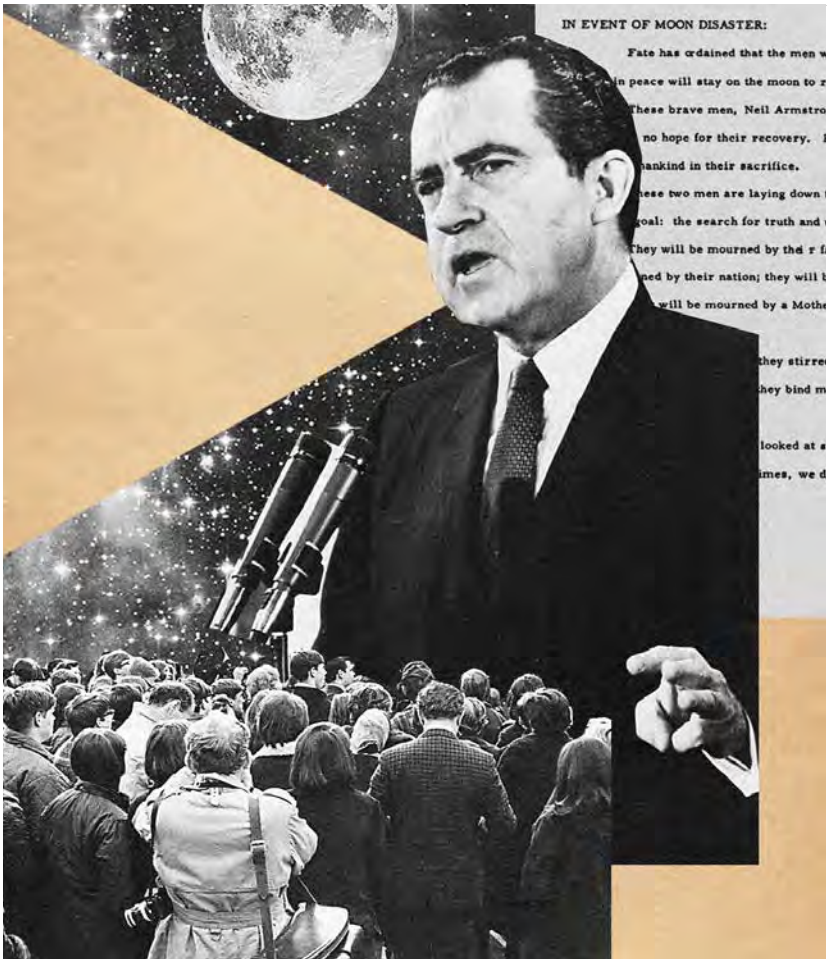
With the operation less than 24 hours away, Little found himself briefing senior White House staff on both the success and failure plans.

"We spent the time needed on the worst-case scenario plan and not a minute more. Once understood, the plan was of no further value: dwelling on it was counterproductive."

"DIDN'T NEED THIS ONE, BROTHER"

Cody Keenan, Director of Speechwriting for President Obama and now a Partner at Fenway Strategies, faced a daunting task in 2015. The Supreme Court was poised to rule on two signature legislative achievements of the Obama Administration: the Affordable Care Act and marriage equality.

"The math was tough: four different potential outcomes in each of the two rulings," Keenan recalled. "Without advance planning, down to the exact remarks for even the worst news, we would be left scrambling."



"IN THEIR EXPLORATION, THEY STIRRED THE PEOPLE OF THE WORLD TO FEEL AS ONE; IN THEIR SACRIFICE, THEY BIND MORE TIGHTLY THE BROTHERHOOD OF MAN."

To help him write, Keenan asked the White House's correspondence office for letters from people affected by the policy; real voices clarified his thinking in ways a pollster's memo never could, said Keenan. For the hardest material, he would write at night, often with a carefully chosen playlist and one glass of whiskey. "There is something about the night. It is just bigger. It helps you think."

And yet for all that preparation, he knew the President would never look at the defeat speeches. "President Obama would only look at the speeches he felt he would actually deliver. That was just glass he would not break."

In the end, the Supreme Court upheld the Affordable Care Act on a Thursday. Marriage equality was affirmed Friday morning. That afternoon, Obama flew to Charleston to eulogize Reverend Clementa Pinckney, who had been murdered in a church shooting, where he would sing "Amazing Grace." Keenan had written something for each occasion.

Today, there is only one speech at the Obama Presidential Center with a speechwriter's name still

on it: the Affordable Care Act "defeat" speech that Keenan penned.

Scrawled across the top of the first page, in the President's handwriting, there is a simple note to the author. "Didn't need this one, brother!"

BIG MOMENT, SMALL SPEECH

For every undelivered speech along the lines of Eisenhower's D-Day remarks or Nixon's Apollo 11 speech, there are many more statements, delivered in the face of bad news, that underwhelm.

Cautious, heavily vetted: They leave audiences restless, wanting.

"Leaders and often their advisors find themselves stuck managing causation and culpability, at the expense of consolation," author Nussbaum cautioned. "Leaders who meet the moment—no matter how devastating that moment is—are those who deliver the most human of remarks."

For his part, Obama White House speechwriter Keenan sees risk in smooth, finely tuned language.

"If you sand down every word, you are rendering the speech devoid of emotion, feeling or moral clarity, when that's exactly what audiences are hungry for," warned Keenan.

The reluctance can start well before any words are sanded down. Nussbaum said, in his experience, many leaders want the reassurance that someone has considered the bad outcome; fewer want to spend much time there themselves.

Yet putting that outcome into actual sentences can both prepare a leader to communicate a decision and also change how the decision itself looks.

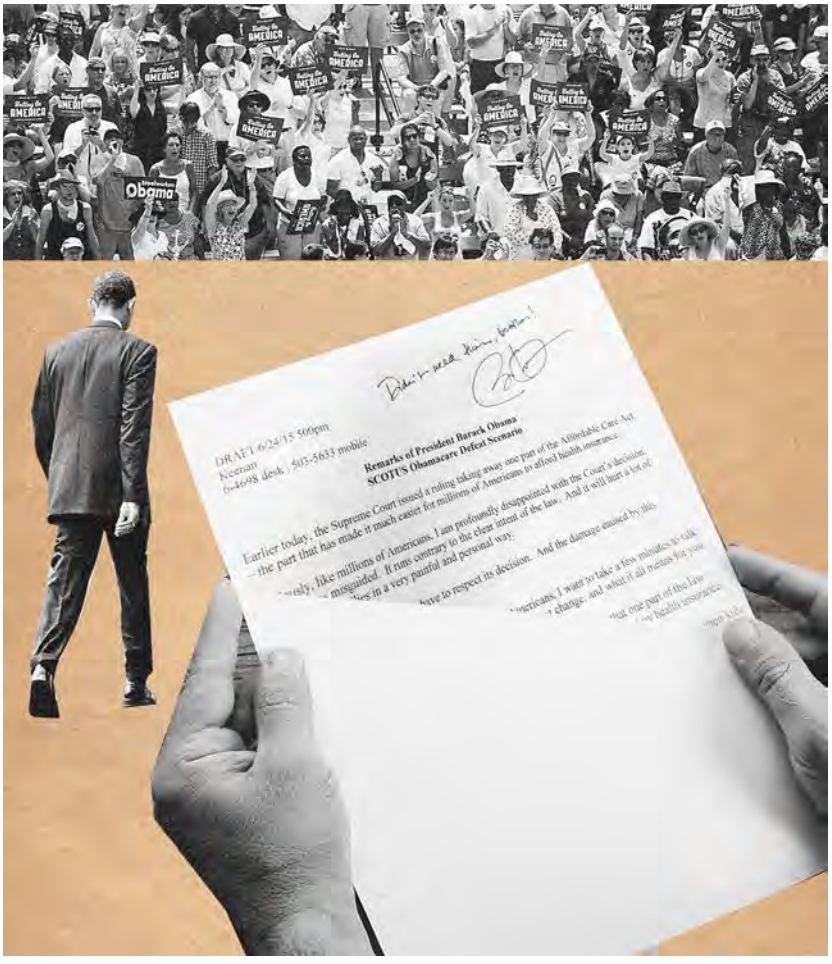
Nussbaum pointed to the Cuban Missile Crisis, when US Attorney General Robert Kennedy had each group—those favoring an airstrike and those favoring a blockade—present their preferred course of action. At the top of each memo was a draft speech for the president announcing their respective decision. People around President John F. Kennedy later said the president could not see himself giving the airstrike speech.

"If you see a decision laid out that you then have to announce, and you look at it and say, 'That is not me,' that is effectively a way of saying, 'I am not comfortable with that decision,'" Nussbaum said.

INSPIRATION IN THE DARKEST MOMENTS

While history is punctuated by the occasional, captivating speech never heard, there are moments when the worst-case scenario remarks, prepared out of sight, are called up for use.

The 35 days between November 7 and December 12, 2000, were an up-and-down fight for both the Gore and Bush presidential campaigns.



PUTTING THAT OUTCOME INTO ACTUAL SENTENCES CAN BOTH PREPARE A LEADER TO COMMUNICATE A DECISION AND ALSO CHANGE HOW THE DECISION ITSELF LOOKS.

BILL PENDERGAST is a Brunswick Partner based in Dallas. Over the course of his career, he has drafted more than a few speeches and statements that were never delivered.

Convinced of their arguments and urged on by fervent supporters, the two campaigns battled over Florida vote counts to determine the winner of the 2000 election.

Yet as the Gore campaign fought for every single vote, a small team had quietly worked on a "what if?" speech for the then-Vice President, should the count not go their way. Those speechwriting efforts were not in vain.

On Tuesday, December 12, the Supreme Court issued its ruling, drawing the recount effort to a close and, effectively, handing the election to George W. Bush. The following evening—Wednesday, December 13—Gore delivered the speech he never wanted to give. A speech he had not entertained until after the Supreme Court's ruling.

In his remarks that evening, he quoted what Stephen Douglas told Abraham Lincoln, who had just defeated him in the 1860 election.

"Partisan feeling must yield to patriotism. I am with you, Mr. President, and God bless you."

It was, in the view of many, Gore's finest speech. ◆

"WHEN WE SPEAK TO SENIOR LEADERS, THE PICTURE IS CONSISTENT: THE PRESSURE IS INTENSE AND IT'S COMING FROM ALL DIRECTIONS SIMULTANEOUSLY."



SMARTER UNDER STRESS

BRUNSWICK RESEARCH reveals historic levels of executive stress and identifies six patterns that shape how leaders perform under pressure.

Global business leaders are more stressed today than they were at the peak of the COVID-19 pandemic. That is a central finding of Brunswick's Leadership Stress Index, which set out to measure the pressures bearing down on the C-suite and then asked 400 senior executives across four countries how they were coping.

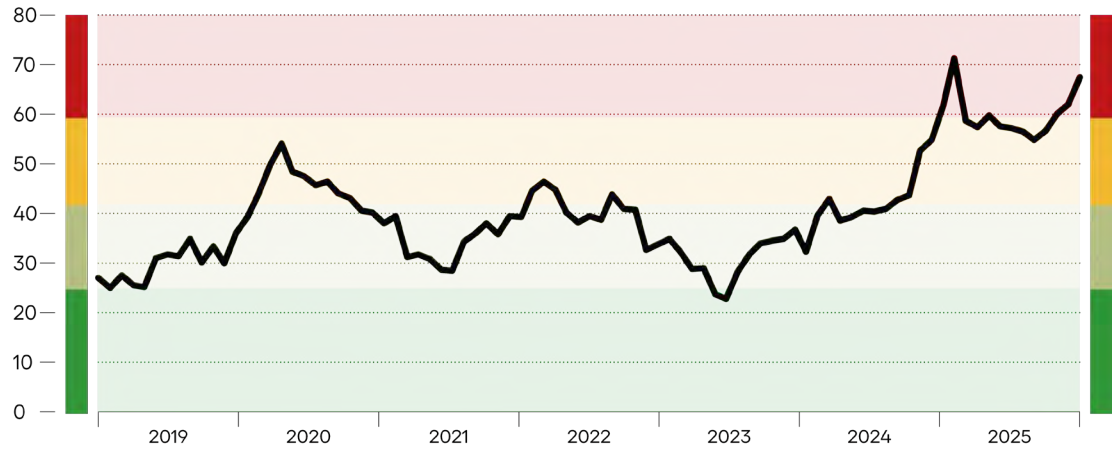
The Brunswick Leadership Stress Index uses publicly available data to track the major stresses leaders face—geopolitical instability, market shocks, economic uncertainty, AI disruption and more—blended with Brunswick's analysis. Each factor is weighted based on how executives themselves prioritize these risks. Alongside the index, the researchers conducted an international survey of C-suite leaders at large corporations in the US, UK, Germany and Japan, supplemented by dozens of in-depth interviews with CEOs and senior advisors. More than half the executives surveyed described themselves as very stressed. Nearly two-thirds said that stress had risen over the past year, and a majority anticipated it would keep growing. Perhaps most telling, there is a wide gap between the threats leaders see coming and their confidence in being prepared for them—whether that's a major market shock, a surge in shareholder activism, or the societal risks swirling around climate, inequality and identity.

Yet the research suggests that the volume of pressure is only part of the story. What may matter more is how leaders react to it. Under sustained stress, executives tend to fall back on deeply ingrained patterns—instinctive responses that shape what they notice, what they miss and how they make high-stakes decisions. Those default reactions carry real strengths but also predictable blind spots. In a *Harvard Business Review* article published in the summer of 2026, Jon Miller, a partner at Brunswick Group and a practicing integrative therapist, and Drew Keller, the founding director of the Institute for Business in Global Society at Harvard Business School, identified six distinct archetypes of stress response and argued that the highest-performing leaders develop what they call "stress flexibility," the ability to recognize their default pattern and deliberately shift it to match the demands of the moment. They named this broader discipline Stress Intelligence.

We spoke with Miller and Keller about the Stress Index and Stress Intelligence, diving into what the data shows, why self-awareness under pressure has become a leadership imperative and what the best leaders actually do differently when the heat is on.

ILLUSTRATION: BRIAN STAUFFER

BRUNSWICK LEADERSHIP STRESS INDEX



The Brunswick Leadership Stress Index combines long-term data analysis, a major international survey of C-suite executives and in-depth interviews with business leaders across the US, Europe and Asia. The Index tracks the main stressors facing these leaders today, weights these factors based upon how leaders prioritized these risks, and distills the findings into a single overall indicator.

Why did you write the HBR piece?

DREW KELLER: Making good decisions in high-stakes situations is a big part of what leaders get paid for. But we're living through a period of heightened turbulence, and leaders are simply not equipped for the speed, scale and relentlessness of the consequential decisions they now face daily. We're not neurologically wired for sustained stress at this intensity—our nervous systems weren't designed for it. When we speak to senior leaders, the picture is consistent: The pressure is intense and it's coming from all directions simultaneously—from different kinds of investors, from activist shareholders, from employees. Many CEOs even see their own boards as a major source of pressure.

JON MILLER: That's why we launched the Brunswick Leadership Stress Index, which tracks the major sources of crisis facing leaders, and what we found is that recent levels of leadership stress are higher than they were even during the pandemic. In our international survey of C-suite leaders, more than half described themselves as very stressed—not just quite stressed, but very stressed. Think about the impact that's having. And most of them expect it to get worse. So we need to get smarter about how we understand stress, because it doesn't seem like we're going to get less stressed anytime soon. That's where Stress Intelligence comes in.

What exactly is Stress Intelligence, and why does it matter in a crisis?

DREW: Most of us sense that a certain amount of stress can enhance performance, and that's true. We get a kick from the natural high that comes when our nervous systems are in arousal—it feels like something important is going on, and that's exciting. It feels like you're firing on all cylinders. But leaders today are under too much stress for too long, and the science shows that this really does distort decision-making at precisely the moments when it matters most. Leaders under excessive stress have impaired cognitive function, lower attention spans, reduced working memory and a diminished ability to regulate their emotions. As a result, decision quality deteriorates. And right now the world really needs leaders making better decisions.

JON: Stress Intelligence isn't about finding clever ways to avoid stress—that never works. Stress is part of the job, it's part of life, and we know the pressures facing leaders are only intensifying. Trying to avoid stress just means you end up getting stressed about being stressed. Instead, we think the answer is to become smarter about stress: how we understand our own stress better, how we work with it. That's what we call Stress Intelligence. It's about reducing the mismatch between a nervous system that was built for short, sharp episodes of stress and the current environment of relentless pressure. Remember, stress is how we're wired for performance—so Stress Intelligence isn't about becoming less stressed. It's about becoming more capable while you are stressed.

So leaders need to manage their stress better?

DREW: This isn't about managing stress better; we're saying a lot more than that. The goal isn't more mindfulness or yoga, although those are probably good ideas. The goal is to learn how to work with stress to perform better under pressure. We think this is now a critical leadership capability.

JON: Think of it this way: If you're in the military, or you're a trauma surgeon, or you work in aviation,

"STRESS IS HOW WE'RE WIRED FOR PERFORMANCE—SO STRESS INTELLIGENCE ISN'T ABOUT BECOMING LESS STRESSED. IT'S ABOUT BECOMING MORE CAPABLE WHILE YOU ARE STRESSED."

stress isn't treated as an unfortunate by-product of the job. It's treated as part of the job itself—a central part of the training. But in business, you're just expected to know how to deal with extreme pressure. Most CEOs receive almost no training for how to handle stress, even though they make decisions that significantly impact people's lives and the world around them. Meanwhile the science is clear that too much stress can lead to a downward spiral of poor decisions, bad outcomes and heightened anxiety.

What do we need to do differently to prepare for crises?

JON: It starts with the leaders themselves. Today we surround leaders with data and dashboards and AI agents and world-class experts. All of that is crucial—it's largely about situational awareness, about bringing insight and experience to help understand what's going on. But as any good advisor at Brunswick will tell you, it's also really important to think about the person in the hot seat. How are they doing? What do they need? We think there are two powerful questions that can make a real difference in high-stakes moments. First: Do you know how stress impacts your decision-making? And second: Do you have a strategy for making better decisions under pressure? Those questions can unlock powerful new ways of preparing for crisis—and for leadership.

DREW: There are a couple of other areas I'd highlight. One is teams. We've been gathering a lot of anecdotal evidence that the cohesion of executive teams is becoming increasingly frayed in crisis situations, and that's having an obvious impact on their ability to function when it matters most. We think Stress Intelligence can help here too—understanding how pressure is affecting the group dynamics, and what you can do about it. The other major area is systems. Currently the stress of high-stakes moments sits disproportionately on the shoulders of the final decision makers, particularly CEOs. How can we shift that cognitive load onto intelligent systems? How can AI play a role? How can we create more supportive and resilient cultures? These questions are only becoming more pressing.

How are CEOs meant to use this research?

DREW: Over the years, we've observed that different leaders respond very differently to pressure. The starting point is to understand your own default stress-response pattern. Do you react with composure, or do you leap into dynamic action? At an instinctive level, do you approach a crisis as a threat, or do you sense some opportunity in it too? This is really at the heart of our *HBR* article. We identified six leadership stress-response types, shaped by how you regulate yourself and how you read the moment. Once you understand your own style, you can start working with it—you can understand your strengths under pressure, and you can identify your blind spots. We've created a Stress Intelligence test to help people do exactly that.

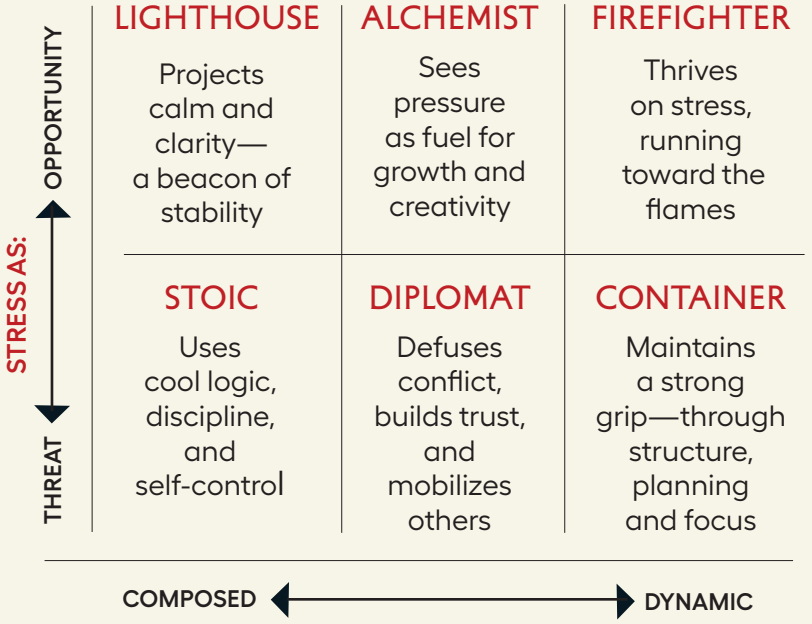
What has the response been like?

JON: We've clearly struck a chord. We're seeing thousands of leaders taking our test, from all kinds of organizations, all over the world. We've had people from the US Space Force getting in touch. We've had networks of federal district judges and school principals reaching out—people who have to make tough decisions under pressure. And of course there's been a great deal of interest from leaders in the business world, which is very encouraging.

We are living through a time of major transitions, and decisions made by leaders today will shape the trajectory of many issues for decades to come. Our hope is that Stress Intelligence can enable a few wiser decisions. ◆

6 PATTERNS OF STRESS RESPONSE

Under pressure, leaders tend to gravitate toward one of six recurring patterns—reactions shaped by how they read the moment and how they regulate themselves.





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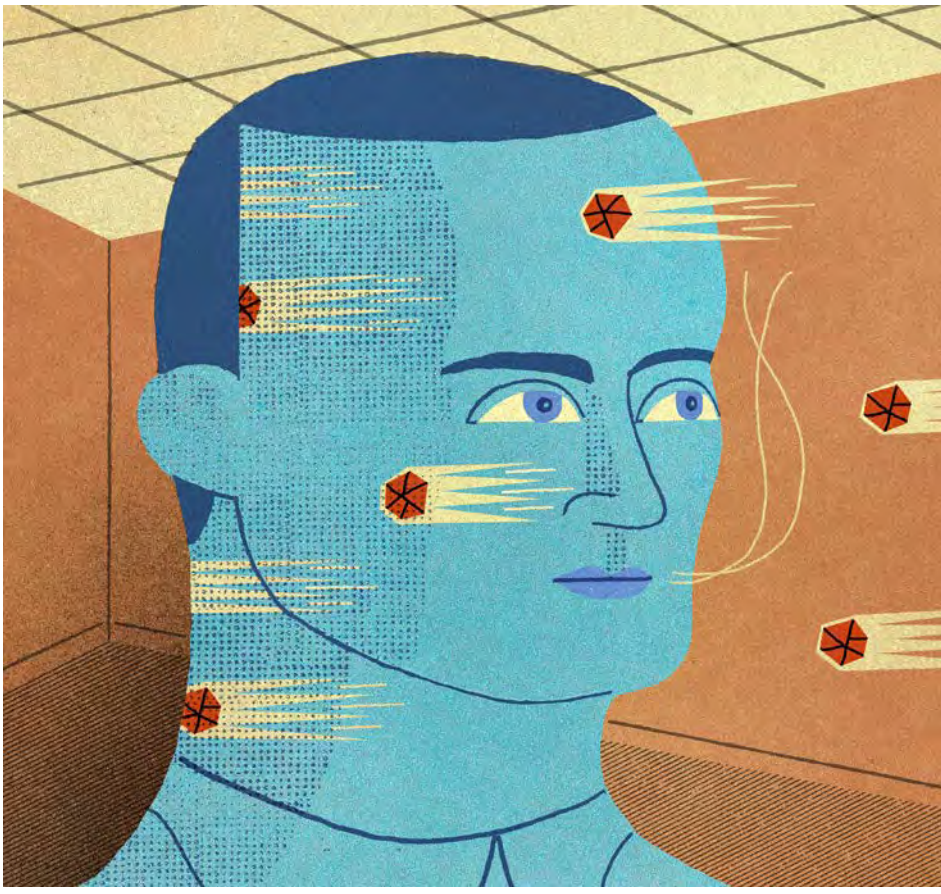
GRAPHIC SOURCE: HARVARD BUSINESS REVIEW



Crisis Psychology

In a time of mounting stress, the expectations on decision makers weigh heavily. Drawing on Brunswick's experience, **MARINA BIDOLI** and **PAULA FIORINI** walk us through the pressures of a crisis war room.

IN A CRISIS, WHEN UNCERTAINTY IS RISING AND stakeholder scrutiny is intensifying, decisions that normally take weeks are compressed into hours. There is a persistent sense of jeopardy and incomplete information, yet ultimately decisions are necessary.

A serious misstep can carry personal and organizational consequences. Typically, too, the cost of waiting can exceed the cost of an imperfect decision. "Speed is better than being 100% right," as one Brunswick client put it. The psychological pressure is intense.

Anyone who has spent time in a crisis war room will recognize the pattern: People move rapidly between shock and disbelief, anger and blame, fear and isolation, loss of control and exhaustion—sometimes cycling through these emotions several times in a single day. Acceptance can take months or even years as events evolve, new facts reopen old questions and stakeholder reactions make a supposedly resolved issue suddenly feel unresolved. What first looked like an operational failure can, days later, become a cultural or reputational one. There is no straight line from shock to acceptance to recovery.

Our recent international Leadership Stress Index survey shows that not only is the frequency of such crises escalating, but stress levels now are greater even than during COVID. One respondent told us, "During the pandemic there was a clear enemy, a shared enemy. Now it's coming from all directions."

That takes a toll on C-suite psychology that can hamper decision making. Just when a situation would demand clarity and calm, "We were fueled by our emotions," one CEO told us about a moment in particular. It's a sentiment we hear repeatedly in hundreds of conversations with senior leaders navigating periods of intense pressure and uncertainty. Ultimately, any decision rests with the CEO or chair, but the thinking behind it does not have to.

This is where board members and external advisors can come into play. Not to manufacture reassurance, but to provide objectivity; to identify plausible scenarios, anticipate stakeholder reactions, separate genuine threats from political and media noise, help leadership distinguish an existential problem from an extraordinarily painful but manageable one, and, ultimately, to help guide leadership to do the right thing.

The need in these moments is to talk to someone who has weathered similar crises before, and who is less likely to be caught by the emotional undertow. A typical leader will see at most a few such crises in a long career; a firm like Brunswick has seen thousands. No two are exactly alike, but lessons drawn can apply across the board.

FLYING BLIND

Consider a cyberattack on an offshore subsidiary of a global, NYSE-listed group. The local CEO suddenly lost control of his operations, with the attackers advancing on the one hand and US headquarters deeply involved on the other. Clients were clearly at risk. Regulators were circling and the potential for catastrophic fines was being discussed.

Then, it turned personal. The threat actor was leaking information, doing media interviews and making physical threats serious enough for the CEO to increase security for himself and his family. The CEO was simultaneously trying to protect customers and employees, answer headquarters, deal with regulators and the media, and consider which new routes his family should take to work and school.

ILLUSTRATION: DAVID PLUNKERT



"WHEN EVENTS UNFOLD AT TWO IN THE MORNING, YOUR MOST VALUABLE ASSET IS HAVING THE RIGHT PEOPLE, IN THE RIGHT PLACE, ALREADY ALIGNED AND READY TO ACT."

Invariably, no exercise in preparation foresaw circumstances this stark. No communications manual existed for this situation. Without help, a CEO and board can feel as though they're flying blind.

Our experiences at Brunswick have shown again and again that structure—which outside agitators are constantly trying to undermine—is an invaluable ally in these moments. Clear crisis protocols can reduce a sprawling situation into something manageable: Here is the decision. Here is who owns it. Here is what we know. Here is what we do not know. Here is when we need to revisit each question.

In this case, steadfast rigor won the day. It was a long haul, but the company and its leadership survived and went on to thrive. And four years after the breach became public, regulatory authorities were satisfied and the matter was closed without a fine.

THE KRAKEN

When crises involve political influence, public institutions and private interests, they can unfold on an extraordinary scale, dominating local and international news, crossing borders, institutions and stakeholder groups. Examples include South Africa's State Capture, Brazil's Lava Jato, Malaysia's 1MDB and Italy's Tangentopoli scandals. Across the world, organizations implicated in corruption probes have often found themselves confronting consequences far beyond the circumstances that first drew them in.

What initially appears as a question about an individual contract, client or relationship can become something much bigger: a question about governance, incentives and culture. What begins as a local issue can very quickly become a global reputational crisis that attracts international media attention. Why was this subsidiary generating so much revenue? What relationships were making that possible? Who were its clients and intermediaries? What did headquarters know, or what should it have known?

Inside the war rooms of global firms engulfed in such crises, late nights are spent piecing together incomplete and contradictory evidence; compliance and legal teams dispatched from headquarters show up to establish what happened; there's suspicion between colleagues, defensiveness and uncertainty. There's fear.

As official investigations intensify the pressure, country heads lose their jobs, executives leave. As days become months and years, a siege mentality sets in, with exhaustion, shame and increasingly desperate questions: "When will this end?" And later, "Haven't we done enough to remediate?"

Operations across borders are needed to monitor and respond to media coverage, engage with regulators and governments, and manage relationships with stakeholders. When events unfold at two in the morning, your most valuable asset is having the right people, in the right place, already aligned and ready to act—this is an asset one client termed "zero friction." That requires planning with the right partners.

Yet survival depends mostly on that same combination of structure, perspective and execution that succeeded in the cyberattack example. In fact, its value becomes clearest when a crisis expands to include institutions, governments and society.

RECOVERY & AFTERMATH

Long before the resolution of a prolonged crisis, as the pieces of the immediate response fall into place, eyes already need to be shifting to the long term. The question, "How do we survive this?" becomes, "How do we want to be regarded five years from now?"

Too often, organizations assume that when the headlines fade, the crisis is over. Stakeholders rarely agree. The IT system is restored. The investigation is complete. The immediate threat has passed. But trust operates on a different timetable.

The work of British disaster-recovery expert Lucy Easthope offers a useful lens. In her book, *Come What May*, she describes a long, uneven recovery curve following catastrophe: After impact comes a heroic or "honeymoon" phase, when adrenaline is high, people pull together and attention and resources pour in.

Then comes the harder period of disillusionment and then "the slump." Attention moves elsewhere. Emergency machinery disperses. Exhaustion sets in just as the scale of the long, unglamorous work of recovery becomes clear. Only then does reconstruction begin, rarely in a straight line back to what came before.

Leadership shifts from survival to recovery, to the question of how to earn back trust and rebuild stronger. Resolving a cyberattack does not necessarily reassure customers that their data will be safe next time. Replacing an executive does not prove that the culture has changed. An apology does not demonstrate that lessons have been learned. Communication remains critical.

Ultimately, recovery has to be demonstrated through action.◆

MARINA BIDOLI is a Partner in Brunswick's Milan office and former head of the South African office.
PAULA FIORINI is a Director in London.


DUKE
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DUKE'S COACH

"If you're not an elite communicator," says Duke Coach Kara Lawson, "it would be really hard for you to ever be a great leader."

Why leaders everywhere are quoting the three-word mantra of **KARA LAWSON**, Head Coach of Duke Women's Basketball and the US Women's National Team.

In the summer of 2022, Kara Lawson stood before her Duke players and delivered an unscripted talk about adversity that a staff member happened to record. The clip, which ran two minutes and 50 seconds, has since garnered millions of views. It is quoted in speeches by CEOs. Military units show it during leadership sessions. It has become the personal mantra of ordinary people everywhere, including some who have never watched a minute of college basketball. Lawson's central message: handle hard better.

"Most people think that life is going to get easier, basketball is going to get easier, school is going to get easier—it never gets easier," Lawson says in the clip. "What happens is you become someone that handles hard stuff better."

At first glance, Lawson might seem an unlikely authority on the subject. Her basketball career glitters at every level. As a player, she was an All-American at the University of Tennessee under legendary coach Pat Summitt, helping lead the Lady Vols to three Final Fours. In the WNBA, she was both an All-Star and a league champion. She has won Olympic gold as a player and as an assistant coach. In 2019, she became the first female assistant coach in the history of the Boston Celtics, the NBA's winningest franchise.

And now Lawson is the head women's basketball coach at Duke, one of the nation's most storied programs, where she has led the Blue Devils to multiple ACC Tournament championships and deep NCAA Tournament runs. She is also head coach of the USA Basketball Women's National Team, charged with extending a streak of eight consecutive Olympic gold medals. In that respect, she is following in the footsteps of former Duke men's basketball coach Mike Krzyzewski—often called Coach K—who coached the USA Basketball Men's National Team to three Olympic gold medals and is the winningest men's college basketball coach in NCAA history.

But even a résumé that appears to chart nothing

but an uninterrupted ascent can contain plenty of setbacks. Last season, for example, Lawson's Duke team opened the season ranked seventh in the country, then won only three of its first nine games. "Duke was one of the most hyped-up teams in the country," read one article. "What happened?"

From that low point the Blue Devils rattled off 17 consecutive victories before going on to win both the ACC regular season and tournament championships and advance to the Elite Eight.

Long before her viral speech, Lawson was already one of basketball's more recognizable voices. In 2007, while working as an analyst for ESPN, she became the first woman to serve as a color commentator on a nationally televised NBA game. In a recent conversation with Brunswick Partner Michael Schoenfeld and Associate Lauren Hendricks, both Duke graduates, Lawson spoke about building teams, surviving tough stretches and the importance of communicating. "If you're not an elite communicator," she said, "it would be really hard for you to ever be a great leader."

Your "handle hard better" message has resonated well beyond basketball. How do you instill that philosophy in your players day to day?

Honesty and transparency are critical as a leader. The people you lead can see through it when you're being anything less. And whether you're coaching a team or leading a company, you're with people every day, you're in meetings every day—people see you every day. If you're direct, you can get to the heart of things very quickly, as opposed to being nervous about having hard conversations. That's how I am with my players every day. It's how we talk to one another: Communicate directly, share how we're feeling about things and then work toward a solution.

All of our journeys are designed to have difficult moments. You can't safeguard yourself from them. They are inevitable. So I think there's great power in being great in the adverse moments.

I know my players' lives will be pockmarked with adversity. If I can help them grow in those spaces, and we can talk about what it's going to feel like, and then when we're in it I can model what I'm hoping to grow them toward—that has far more permanence in their memory than how awesome we celebrated when we won something once upon a time.

How much of that philosophy comes from playing under Pat Summitt at Tennessee?

I'm sure there are roots there, although I can't remember us ever talking specifically about this. She modeled a lot of things in terms of how graceful she was in handling adversity, how she persevered through it. The foundational principles of what we do here at Duke come from what I learned under her at Tennessee: Having high standards, having expectations, holding people to them. Almost everything I do as a coach probably has some root back to her.

I think I'm just unafraid of what people think of me. If I rub someone the wrong way, I'm unconcerned with that. I have a confidence in who I am and what I can do, and I'm not really worried about what you think about it. A lot of that comes from Coach as well.

We all try to categorize people. "She's kind of like this person. He's kind of like that person." I'm OK that I don't fit with someone you've met before, that you can't categorize me. I think sometimes that throws people off, and I know it used to throw people off with Coach Summitt. We're alike in some of those ways. Being a strong female leader is not for the meek or mild.

It can feel like an attack all the time. Every day you can feel that. I never look at it like an attack. I wake up and I'm ready: "What do you have? Let's rumble." I'll rumble with anybody. And that's not an arrogance thing. As a leader in general—and I will say this is true for all leaders, but especially true for female leaders—you better be ready to rumble. And your ability to rumble better have endurance, because they're not stopping, and I'm not stopping either. We're just going to see who stops first. And I can tell you this: It's not going to be me.

Last season Duke started three and six before turning it around and winning an ACC Championship. How did you navigate that stretch?

External forces are always trying to make the depth feel deeper than it is. We were three and six, and from the outside you'd have thought it was the end of the world. I don't know how to coach, apparently. I was going to be fired, apparently. Our team is terrible, apparently.

We weren't that bad. We had things we weren't doing well that needed to be fixed. But those external forces will make you feel like the hole is deeper than it really is. You can't allow that.

I was human about it. There were hard days in the beginning. Then one morning I woke up and had that thought we've all had in adversity: "When is this going to be over?" And in that same moment I had another thought: "What are you talking

"ALL OF OUR JOURNEYS ARE DESIGNED TO HAVE DIFFICULT MOMENTS. YOU CAN'T SAFEGUARD YOURSELF FROM THEM... THERE'S GREAT POWER IN BEING GREAT IN THE ADVERSE MOMENTS."

PHOTOGRAPH: PREVIOUS SPREAD, LANCE KING/GETTY IMAGES





Lawson won Olympic gold with Team USA as a player in 2008 (above). Now, as head coach of the US Women's National Team, she is charged with extending its run of eight consecutive Olympic titles, with guard Caitlin Clark (left) among her roster's brightest stars.

PHOTOGRAPHS: (TOP) GARRETT ELLWOOD/NBAE VIA GETTY IMAGES; JUAN OCAMPO/NBAE VIA GETTY IMAGES

about? You do not get to control how long this lasts. If you're going to wake up every day asking 'Is it over yet?'—how weak is that?" I have no control over when it ends, so why would I spend time and energy worrying about it?

What do I control right now? I can control how I coach, how we practice. I can watch the film and figure out what we need to solve. I can control how I come in each day, what my energy feels like to everybody around me.

We diagnosed where we needed to improve, communicated that to our players, and started working on those things with great energy and the right focus and discipline. You could see we were starting to improve. That didn't translate to wins automatically. You're just setting yourself up for disappointment if you expect that. But over time, I knew we were in the process of becoming a good team.

Duke had a historic year as an athletic department—the first ACC school ever to win conference championships in football and men's and women's basketball. What does building a winning system look like in practice?

It's all about finding the right players, and this is not even about talent, even though you need talented players. At the elite level, talent's pretty close. So it becomes more about being very clear with yourself about what type of program you want to build, what matters, what's important to you. And then building that out with people who fit.

I don't fit everybody, and that's OK. I am not in a competition to be the most liked and the most popular and the person who can connect with the most players. We have a program and something we're chasing, and we're going to chase it a certain way, and we're trying to find people who fit with that. That's not everybody, and that's not a knock on them. There are outstanding, talented people who won't fit here, and will do great somewhere else.

College athletics are changing constantly—court decisions, legislation, social media. How do you keep your players focused through all the distractions?

Sometimes we get frustrated with the younger generation because they care about things like social media, and we talk about it like it's a negative. But we would have cared about it too if we'd had it.

My players care about winning. They care about being on a team. They care about being at Duke and

getting a good degree. We have a 3.5 team GPA. You think my kids don't care about school because they have TikTok? They care about school. They just have more things they care about than we did because they have more to choose from.

Just because they take pictures in a bathroom at a restaurant—which is absurd, by the way—to post on their thing, that does not mean they don't want to sit down and have a textured conversation. They go to the bathroom, they take their pictures, and they come back to the textured conversation. That's how it is. They are full of all the good things we want them to be full of. They have other things they care about too. That's OK.

So I acknowledge there's a lot out there for them. We talk about it. What parts of these distractions matter when you get between the lines? What are you bringing from the outside to practice? And the answer is not "nothing," because they're impacted by what happens outside. Some days there's something they can't leave behind. OK, let's talk about it. Let's work through it.

Ultimately, you want them to be able to self-edit, because I'm not having 14 conversations at the start of every practice. And on days they can't, we talk about it after. Why was it so bad? What happened? When this happens again—because it will—how do we manage it better so you can still perform at the level the team needs?

You're now leading Team USA into international competition, coaching players you didn't recruit. Does that change your approach?

It doesn't change a ton. I just have to build connection more quickly. Some of them I coached as an assistant in the last squad, so I have relationships with them already. Others I coached when they were 16, 17. And some I'm working with for the first time, so I've been intentional about spending one-on-one time with them.

It goes back to the same thing: honesty, transparency. I tell them what I'm looking for, what I need from them for us to be successful. When you communicate that clearly, people are less anxious because they know exactly what you're looking for, as opposed to trying to guess.

Being a great leader comes with a lot of things, but one of the main things you have to be is an elite communicator. That doesn't mean you have to be able to give a great speech or be wonderful at public speaking. It means you have to communicate clearly what you need from people, and you have to be able to listen and help problem solve. If you can do that, you have a chance to be a good leader. Especially with the younger generation, because they want to know why they have to do everything. You tell somebody to do a drill and they say, "Why are we doing this drill?" So, you better be able to explain it.

"THIS IS TRUE FOR ALL LEADERS, BUT ESPECIALLY TRUE FOR FEMALE LEADERS—YOU BETTER BE READY TO RUMBLE."

Have you talked with Coach Krzyzewski about balancing Duke and Team USA?

Not about that specifically, but we talk. He still comes to work every day, and it's great for all of us at Duke to have him here and be able to draw on his experience. We talked a little when I got the position. Anytime you can get wisdom from someone who has been through it before, that's valuable.

You've experienced success at every level of basketball—as a player, a WNBA champion, an Olympian, an NBA assistant, a head coach. Twenty years from now, what do you hope your former players say they learned from you that had nothing to do with basketball?

That they see themselves clearly in who they are and they see what they are capable of, and are unabashed in the pursuit of that. That I encouraged that pursuit and encouraged them to be confident in themselves.

I'm hopeful that I'm building impactful people. People who make you feel good when you're around them. I'm not trying to make cookie-cutter versions of me. That would be a disaster for the human race, probably.

Life is a journey about finding out who you are and impacting others. Before you can truly impact others to the greatest extent, you have to know who you are first. I want them to know themselves, be confident in who they are, and use that to impact as many people as they can.

I wasn't trying to impact people with a speech. That was never the goal. But I have people come up to me all the time and thank me for the impact it had, and I feel a responsibility in that. Any time you can help, I think you should. Any time you have knowledge, I think you should pass it on.

I learned that from Coach Summitt: Don't allow yourself to fall short of your potential. You should push every day to reach it. ◆

MICHAEL SCHOENFELD, a Partner, leads the firm's Foundations, Education and Global Health practice, and is a principal in Brunswick's college and professional sports offerings. **LAUREN HENDRICKS** is an Associate with the firm's Foundations, Education & Global Health and Public Affairs practices. Both are graduates of Duke University, and based in Washington, DC.

When Crisis Bears Gifts

How twins born with serious medical challenges became what their proud father calls the "Twinvincibles."

By **JAMES MELVILLE-ROSS**

"WOULD YOU LIKE TO HAVE HIM BAPTIZED?" The meaning behind the doctor's question starts to take hold. We nod, scarcely believing that our son Thomas' short life is about to end.

"Have him baptized and then we'll detach him from the ventilator, and you can take him to the quiet room and say your goodbyes together as a family."

Thomas' tiny, gray lifeless body lies in the center of the incubator. A ventilator tube runs from his mouth machine-gunning oxygen into his lungs. Wires and cannulas connect to various parts of his body. The oxygen saturation monitor indicates the severity of the situation—its reading sits at 4%. Anything below 90% of oxygen in the blood is considered dangerous. He is just three days old.

My wife, Georgie, folds into me and I feel her knees buckle. She is exhausted after five days of labor, battling to keep our severely premature twins on board and terrified at the thought that her bravery hasn't been enough.

A few days earlier, she had given birth to Thomas and Alice just 24 weeks into her pregnancy. They were due in December and had arrived in August. They weighed just a pound and a half each and the doctor had told us that they had a 20% chance of surviving.

A priest arrives, incongruous in his gown under the stark, sanitized lights of the neonatal intensive care unit. He requisitions a nurses' meds trolley and lays a white cloth across it. On it, he places a bowl of holy water and a cross. He commits a tiny water crucifix to Thomas' forehead and we amen dutifully.

Our amens are the sign that the time has come



The Melville-Ross family pile on the twins, Thomas and Alice, for a family photo.

for Thomas to be disconnected. All of the doctors' efforts to keep him alive have been thwarted and just days after learning to call him my son, I realize it's over.

But then, something miraculous happens…

Slowly the reading on the oxygen saturation monitor starts to climb, indicating life returning to him. The numbers climb through single digits, then 10, 15, 20 and rapidly back up into the 90s. His shade turns from gray to pink. The doctors and nurses glance nervously at one another, afraid to recognize what's happening and give false hope. But his numbers remain high and it's clear, after 10 minutes, that Thomas has decided not to let go of the tiny thread connecting him to life.

The following day, the consultant's tone is grave.

"Your twins have already gone through so much and I want you to know that there will be more episodes like that to come. And you need to know that even if they do survive, there's a high probability that they will be disabled."

It was at this point that I uttered perhaps the most offensive sentence to ever come out of my mouth.

I said, "I think I'd rather they died than they were disabled."

Honestly, I was terrified of what a life with disabled kids would mean, but just seeing those words makes my skin crawl now. How disrespectful to disabled people and to parents who have lost a child. And how disrespectful to my disabled and wonderfully different twins.

Our twins do survive. And after nine months in the hospital, they come home to huge celebration. But it isn't long before we are plunged into uncertainty again.

Shortly before their second birthday, a pediatrician tells us: "Your twins have severe dystonic, quadriplegic Cerebral Palsy. These children are unlikely to ever walk or talk. They are going to need permanent care for the rest of their lives. You will always have to feed them, dress them and you'll need to attend to them every night."

The knock to our dreams is painful and profound. Suddenly, the smug securities of our previous lives seem a distant memory and we find ourselves existing in a peculiar parallel universe. For a number of years after the diagnosis it feels like our experiences are totally different to the ones that every other parent is having. Family and friends are at a loss as to how to support us and a deep sense of isolation descends over our home. There are endless appointments, endless sleepless nights and endless questions about the future.

One day I'm sitting with the twins in the park, jealously watching fathers kicking a ball with their kids. I look at our twins in their wheelchairs, their legs rendered useless by their disability, never to run and compete with friends.

But as I sit there, I suddenly remember the night Thomas pulled through and the promises I made. I had whispered to him through the porthole of his incubator, "I promise that if you make it, I will not rest until I know that you have the best possible life."

Thomas made a conscious decision to survive that night and I suddenly realize: Why shouldn't we do these things together? We just need to find a way to do these things our own way.



Thomas rides the waves with a seat on a purpose-built surfboard. The twins go surfing every summer. Their father says, "Why shouldn't they feel the wind through their hair and the water on their face?"

Which is how, on a blistering hot June day, with Thomas now age 6, we find ourselves lining up with 1,000 other runners in our local 10k race in Thame in Oxfordshire—me in my trainers, him in his wheelchair. What an experience! As we turn the corner into the final straight the cheers go up for us and I raise Thomas' arm as we cross the line. His face beams with delight at the rapturous applause and we're laughing together at the experience of sporting dreams fulfilled.

And slowly, our grief at the diagnosis becomes acceptance and eventually celebration. Celebration for the wonderful people they are and the way they fight to lead meaningful lives.

We have a major breakthrough when we find a specialist school for the twins, where, miraculously, the staff know as much about our twins' condition as we do. At last, we relax as other experts take on some

"SLOWLY, OUR GRIEF AT THE DIAGNOSIS BECOMES ACCEPTANCE & EVENTUALLY CELEBRATION."

responsibility and the twins start to make progress with their learning, thanks to hours of dedicated physiotherapy, education and care. We start to see some breakthroughs.

Aged 6, the twins get powered wheelchairs for the first time. Thomas uses all the lessons he has learned through hours of painstaking physical therapy at school to overcome his disability and take control of the joystick. He shoots off into the flower bed. I pull him back to the safety of the drive, but he turns the machine around and charges straight off through the flowers again. As I start to lose my temper, it suddenly strikes me that this is exactly what he is supposed to be doing. This is him disobeying me for the first time in his life, because for the first time in his life he can! It is a huge moment—after years of being pushed everywhere in his wheelchair, he is finally in control. And what 6-year-old boy wouldn't want to go careering through the flowers at the first opportunity?

The job of speech is difficult for kids like Thomas and Alice, not because they don't understand, but because coordinating the muscles around the mouth requires such high levels of control. A huge part of their time at school is spent trying to bring speech to the fore.

For years, I've been tucking Alice into bed every night and telling her how much I love her, and she has told me with her eyes that she feels the same, but hasn't been able to reply. And then, suddenly one night, after 10 years, she raises her head from the pillow and with laser-like focus says the words, "I love you, Daddy."

Her head falls back onto the pillow, and she laughs as tears fill her dad's eyes.

These achievements—so small for normal families but so Herculean for us—are what make life with our children so rewarding. The thing about these twins is that they relish and attack life with huge joy and bravery. They laugh every day. Tommy's killer smile greets everyone who comes into our house. If he's smiling, why the hell aren't the rest of us?

The twins go surfing every summer in Wales, on purpose-built surfboards with a seat on the front. Why shouldn't they feel the wind through their hair and the water on their face? They have climbed a mountain—Pen y Fan, southern Britain's highest mountain—to raise money to thank the hospital where they have spent so many years. Why shouldn't they see the view from the top of a mountain?

For their 18th birthday, their aunt bought them a paragliding session on the South Downs. (I have to say, I wasn't too sure about this one!) But why shouldn't they… you get the point.



Alice enjoying the rig that enables her to go paragliding on the South Downs on the southern coast of England.

PHOTOGRAPHS: COURTESY OF JAMES MELVILLE-ROSS

None of these experiences are what I was expecting when I became a dad, but my experience isn't worse for it. It is a different outcome of my dream. But different is what it is. Not worse. Just different.

It's taken a while to not be frightened anymore. But I now realize I'm the lucky one, because I have Alice and Thomas in my life. They bring me strength in everything I do and there's something reassuring about knowing that no corporate crisis situation is ever going to be as stressful as being repeatedly told that your child isn't going to survive the day. I'm a calmer, better advisor for it.

My twins cannot walk, they struggle to talk, they live in pain every day. They've survived heart operations, brain surgery, collapsed lungs and hospital superbugs. And yet, here they are, smiling and laughing and loving and making the most of every single day.

They are better human beings than I could ever hope to be. I just wish I'd met them sooner. ◆

JAMES MELVILLE-ROSS is a Partner in Brunswick's London office, specializing in Technology, Media & Telecoms.

The POWER of the PARETO

Discovery Limited Founder and CEO **ADRIAN GORE** is the author of a new book on multiplying our impact in business, leadership and life. He talks to Brunswick's **DAN GLADULICH.**

ADRIAN GORE IS THE FOUNDER AND GROUP Chief Executive of Discovery Limited, which he has led from its earliest years as a South African startup to a global financial services group, impacting over 50 million lives in 36 markets worldwide.

Discovery was created for the purpose of making people healthier, and this singular focus has seen Discovery Health grow to become the largest private health insurer in South Africa, with over 57% market share for plans open to the public and more than 39% of the country's total medical plan membership.

At the core of Discovery's success is the Vitality Shared-Value Model, a pioneering approach to insurance that moves the insurer from being a static funder of claims to an active agent of prevention, incentivizing clients to pursue a healthier lifestyle and rewarding them for it. For more than three decades, the shared-value model has leveraged fintech, actuarial science and behavioral science to create benefits for the member, insurer and society. The model is now treated as a case study at Harvard Business School and has been recognized twice by *Fortune* magazine as a business model "changing the world."

Drawing on his experience of building and scaling Discovery, Gore has written a new book titled *The Four Principles: Multiply Your Impact in Life and Leadership*, with journalist and award-winning author David Cohen, in which he outlines four science-backed behaviors that lead to greater impact. Drawing insights from behavioral science, network theory and mathematics, each principle is grounded in research and brought to life through examples drawn from Adrian's real-world experiences.

The combination of data and storytelling is the same approach that Gore has used to build a dynamic social media presence.

"I'm not a CEO that's peddling an idea," he says of his LinkedIn account, which has well over 200,000 followers. "I'm the face of a group of people that have a deep conviction about creating a better world and measuring our progress. That actually makes it easy to communicate in a way that's authentic."

In recent posts, he shared his data and observations as a runner in the Boston Marathon, in which he found his performance improved by running in so-called barefoot shoes.

"I'm trying to reveal intellectual debates that I think should be surfaced," he told us. "I don't shy away from the data and the complexity, but I try to apply it to things that are interesting and give people value. And again, it's all on the basis of making people healthier, making the world better."

The book outlines four principles for increasing impact: Disciplined Optimism, Focused Urgency, Declared Goals and the Pareto Tail. Also known as "the 80/20 rule," the Pareto Tail describes how statistical outliers are responsible for the majority of outcomes, a phenomenon that Gore says can be harnessed for greater impact.

In our edited interview below, Gore tells us how the book expands on a fundamental principle that built Discovery: bringing out the greatness in people.

How did *The Four Principles* book come about?

It's a much larger amount of work than I thought it would be. The research has taken decades, a massive amount of work. But in the end, it's a concisely written book. It's been fascinating for myself and my team. So, I appreciated the opportunity.

My first idea for it was purely mathematical, to show that things we think are linear are not. All four principles have to do with this cognitive issue. You think time is linear, but it's logarithmic. There's a non-linearity to relationships. I became obsessed with the powerful implications of these cognitive errors.

We were also responding to people who were telling me, "You should write about Discovery and how it grew." So in each of these principles, I cite stories and explain, for instance, how we worked with the government to fix the electricity crisis; how we've done partnerships on different issues. Settling on that as a rubric was a breakthrough—grounded in science, but illustrating the principles through stories. The math is there as an appendix at the end, for those that want to go further into it.

Is it fair to say that important drivers of Discovery's success were more behavioral?

Importantly, the driver is not behavioral; it's people. Discovery's been built organically on the strength of its people. We're not an organization that has used



mass amounts of capital to grow through acquisitions. We've never made an acquisition of any scale. It's a business that's grown organically off a business model to make people healthy.

A fundamental belief I've always had is that in every person there's greatness. I'm interested in how you liberate that greatness, stimulate it and give it agency. That's the journey I've been on from the start.

Later, that evolved into, how do you get people to have real profound impact in their own lives? I became obsessed with this question: Why is it that some people have a massive impact and others—with similar talents and abilities—don't? The research shows it's not about IQ, background or education. It is based on attributes and attitudes. That reinforced this idea that there's greatness in everyone. That was the genesis of my thinking and over time, my team and I condensed this into four distinct principles.

Let's talk about the first principle, Disciplined Optimism. You write that we are "miscoded for the modern world." Can you tell us about that?

Human cognition was forged over hundreds of thousands of years for a very different world—one of physical threats and cause-and-effect relationships. To survive, we learned to identify the negative signals. Many positive people, those who may not have been as alert to the signs of danger, were eaten by lions. We are the children of the people that sought the negative. Research in behavioral science and evolutionary biology confirms this evolutionary bias towards seeking negative signals.

In South Africa, we get to experience this phenomenon first-hand, because we have easy access to a savannah environment. If you go out to the bush now and watch what the impalas and bucks are doing, they're looking out for danger. They're at risk of being eaten. We're not that many generations

THE RESEARCH SHOWS IT'S NOT ABOUT IQ, BACKGROUND OR EDUCATION. IT IS BASED ON ATTRIBUTES AND ATTITUDES."

removed from that life—not enough time for us to re-code through evolution.

But today, we live in a very different world. We no longer operate in linear, clan-based environments; we live in complex, networked systems, where the threats are less physical than systemic: failing healthcare and education systems, crumbling infrastructure, attacks on governance, financial crises, pandemics and more. In this context, our old instincts can work against us. To influence complex systems, we need leadership and collaboration built on positive cues. We need to motivate people dispersed across time and space. Negative feedback loops rarely create progress. Systemic challenges require an affirming framework: a clear vision, defined goals and positive feedback loops. That is the strength of optimism. Positive attitudes and pro-social behavior spread through social contact, building trust and multiplying impact. Formerly, success was survival; now, it is creating a shared vision, collaborating and building. All this requires seeking positive signals.

I'm not making an argument for forgetting the negative, but rather I'm acknowledging that we are coded to seek the negative and that we can choose to seek the positive as well. That's the real sophistication, because you're choosing to override your instincts. Seeking the negative is primitive.

In South Africa, we are often leading the country through moments of despair, in difficult circumstances where people are seriously asking, "Is there a future? What's going to happen?" I've been a kind of lone voice in seeking the positive. People think I'm taking an optimistic view, which is not correct.

The common framing is that positivity is naïve and pessimism, the default, is sophisticated. I wanted to understand why this is the case. I've seen the tactical power of seeking positive signals. It's so evident.

The four principles are about re-coding ourselves. When you have Disciplined Optimism, Focused Urgency, Declared Goals, and you're making decisions from the Pareto Tail, it changes the impacts you can have. These principles challenge some deeply ingrained thinking.

The second principle is Focused Urgency. This principle dictates that time is logarithmic rather than linear, meaning that only around 20% of our lives are available to build a career, pursue opportunities and make a meaningful difference. We therefore need to act with focused urgency to maximize the effectiveness of time.

The third principle is about setting goals. This is a crucial issue that most people don't do for themselves. In sports, it happens naturally; the goals are set for you. In life, they're not. People often don't set goals for themselves in their own lives, even though you would think it would matter more to them. Behavioral economics shows that individuals are more strongly motivated by potential loss than by potential gain, and the act of setting and declaring goals is therefore critical in creating something meaningful to lose, which drives commitment, intent and follow-through. The Nobel Prize-winning work of Daniel Kahneman demonstrates that this effect results in an approximately twofold increase in motivation and execution.

Together, those three points—Disciplined Optimism, Focused Urgency, and Declared Goals—lead you into the Pareto Tail.

"A FUNDAMENTAL BELIEF I'VE ALWAYS HAD IS THAT IN EVERY PERSON THERE'S GREATNESS. I'M INTERESTED IN HOW YOU LIBERATE THAT GREATNESS, STIMULATE IT AND GIVE IT AGENCY. THAT'S THE JOURNEY I'VE BEEN ON FROM THE START."

The Pareto Tail may be the least familiar aspect of the four principles. Can you describe its impact on leadership?

We were thinking about calling the book "The Tail Wags the Dog," because of the prominence of the Pareto Tail. It's the organizing architecture of the principles.

The concept here is that we tend to think that the distribution of things is bell-shaped and "normal" is defined as the center of the distribution. But it turns out that things that are interlinked always fall under power laws—and you get a tail in that distribution. The most important events, the ones that have the biggest impact, happen in that tail. The tail drives the mean.

You're making millions of decisions every day. Where you parked this morning. Whether to have coffee or tea. But there are a few decisions and actions, in the tail of that distribution, that drive the greatest impact. It's a great principle, because you realize that you can change your life in the tail.

I woke up one day and decided to start Discovery. That's a tail event. I married my wife. That's a tail event that determined a whole lot of things. Meanwhile, I've made 1,000 decisions just today that have no major effect. They're in the rump of the distribution.

So the question becomes, "How do you make decisions in the Pareto Tail?" The way you do it is by employing the other three principles: Disciplined Optimism, Focused Urgency and Declared Goals. Those three get you into the fourth, the Pareto Tail.

What do you understand now about leadership that you didn't 35 years ago?

I've learned a lot of business skills that I think anyone in their journey learns. I'm a much more effective

leader of the business today. But the core attributes have remained the same. I've been on a journey to prove and live the principles that I suspected existed.

You've said that businesses have an obligation to work with governments to improve society. What do you say to those who argue that activism for social outcomes is a distraction for businesses?
It's a very complicated question, because I do believe a business has to meet shareholder expectations, and to do that you must be focused on your purpose and your goals, and you have to deliver. That's a given. But there are a few other points.

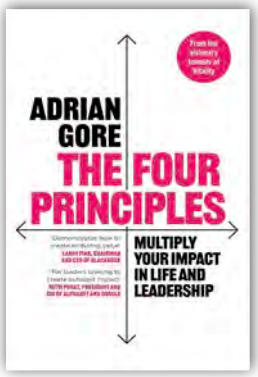
Teams are at their best when they believe the business is fulfilling a powerful purpose. If a business is simply about making money in a focused way, you lose the support of your people. Having a stakeholder mindset about improving things is a tactical issue, not only a moral one. It has value. In the emerging markets especially, there's a natural asymmetry of skills between the private and public sectors. Helping build a country requires working between the two. There are often ideological issues. There are struggles, there's poverty and inequality. Your license to operate is that you are helping to build a country. That's not necessarily the scenario in developed markets, but even there, you still have good reason to be involved in creating a better society.

Discovery by its nature builds societies and strengthens healthcare systems. Our model is about making people healthier, making health insurance and life insurance a platform that extends healthspan and helps governments fund healthcare. The business imperative and the social imperative align. There's no dissonance. In our world, when people are healthier, we're more profitable. It's the most profound alignment. In any market, that's a good thing.

What concerns you about the trajectory of global healthcare systems?
Global healthcare systems are facing considerable strain. With AI, the acceleration of technology for healthcare is going to be unbelievable. Drug discovery, for instance. It's going to be amazing. But the ability to pay for that is problematic.

Depopulation, aging populations, higher chronicity, the rising number of people dependent on a pension compared to working contributors—this kind of pay-as-you-go system is very difficult. Governments face real fiscal difficulty, with climbing debt and so on. It's a massive obligation—and it's an opportunity for private social security systems, like health insurance and life insurance, to take on some of the burden of helping to ensure people can live healthy lives at any age.





Published in July, Adrian Gore's book outlines observations drawn from his professional experience and scientific research.

The role of causality is now so clear and well-evidenced—lifestyle interventions and behavior change make a huge difference to length and quality of life. If we can compress morbidity so that people live really well into old age, with a high quality of life right up until they die, that's a much better outcome than people living for very long but spending it in poor health. The goal is to make healthspan and lifespan the same and extend them, so even in old age, you can be healthy and productive. That's our model: get people to be healthier and expand healthspan.

We can't count on technology to help control costs. Technology in healthcare has never driven costs down. In every other industry, technology drives costs down. But in healthcare, technology has driven costs up. It may be that with agentic AI we will be able to do much more for less. But I think spend on healthcare will just increase.

How should leaders be thinking about AI?
I think we should embrace it. There are all kinds of risks associated with it, including threats to employment. We can't dismiss those. But I think business leaders need to embrace it. The most profound use of AI will be at the core of our business models.

For Discovery, that means making people healthier. How can we hyper-personalize? How can we really get people to be healthier? A more customer-centric approach that can make your products and services better and their impact more profound is one of the most exciting things about AI for us.

But we also come back to the idea of being miscoded. If you think about the revolutions human society has been through—agricultural, industrial, the rise of technology and social media—as a revolution, AI is going to be faster than any of those. So the dissonance that I speak about in the book caused by our miscoding will be greater. And that relates to all the other aspects of our changing society that I talk about: networks becoming more complicated; individuals having a much greater span of influence; we're not living in a simple linear clan; and so on.

So the questions we should be asking are, "Where is our miscoding? How do I have to adapt in order to use these opportunities properly?" We have to re-examine how we think about knowledge, how we think about leadership. It's a fascinating time. ◆

Brunswick's **DAN GLADULICH** is a Director based in Johannesburg and leads Brunswick South Africa's Social Media offering. He was formerly the head of Discovery Limited's group social media portfolio.

PHOTOGRAPHS: COURTESY OF ADRIAN GORE



PRESSING



PLAY on SAUDI

In conversation with Brunswick's **JAMIL FAHMY,** MDLBEAST CEO **RAMADAN ALHARATANI** and COO **TALAL ALBAHITI** describe turning Saudi Arabia's live music moment into a music economy.

In December 2025, in a desert clearing outside Riyadh, hundreds of thousands of fans gathered across three nights for what has become the largest music festival in the Middle East. Post Malone, Cardi B, Calvin Harris and Swedish House Mafia headlined. Pitbull, Halsey, Tyla and many others, including regional names like Palestinian DJ Sama' Abdulhadi, filled out a bill of more than 200 artists across 14 stages. The festival's main stage, Big Beast, holds the Guinness World Record for the largest continuous LED screen.

None of this existed five years earlier.

This is MDLBEAST Soundstorm, the festival that has put Saudi Arabia on the global live music map. Its first edition in 2019 came just three years after the creation of the General Entertainment Authority opened the Kingdom's public sphere to commercial entertainment—and the crescendo continues.

In addition to the festival itself, MDLBEAST now operates a record label, an artist management arm, the regional industry conference XP Music Futures, a 24-hour radio station, a hospitality portfolio anchored by Beast House and the Pool Club, and an advisory unit that consults non-music companies on how to embed music into their brands. Acts from its label have begun reaching audiences far beyond the Kingdom: Egyptian artist Tul8te, who performs in a mask, now sells out shows in London and New York. Saudi rappers like Slow Moe and Klash share festival lineups with Playboi Carti at home.

The Middle East and North Africa represent the fastest-growing music market in the world, with revenue in 2024 increasing more than 22% over the previous year, according to a report from the International Federation of the Phonographic Industry.

Global artist tours now schedule five or six regional stops where they previously included none. And as Saudi Arabia prepares to host Expo 2030 and the 2034 FIFA World Cup, music has moved from a question of permissibility to a strategic pillar of how the country projects itself globally.

Behind much of this sits MDLBEAST, founded in 2019 by Ramadan Alharatani and Talal Albahiti. CEO Alharatani brings the institution-building lens—ecosystems, regulators, infrastructure, long-term sustainability. Albahiti, Chief Operating Officer and Head of Music, has a background as both a management consultant and a DJ rooted in the Kingdom's once-underground music scene, a history that allows him to read both spreadsheets and dance floors.

Recently, the two sat down with Brunswick's Jamil Fahmy. Their conversation moved past the now-familiar story of Saudi opening up, and into what comes next: the harder work of turning a visible moment into a viable, exportable music economy.

What do people outside Saudi tend to misunderstand about the music scene here?

TALAL ALBAHITI: There's a lot of misconception, and most of it shifts the moment someone arrives and experiences it. The biggest one is that music culture in Saudi suddenly appeared in 2019. It didn't. Music has always existed here—in communities, in homes, at weddings, in the underground youth scene. What changed in 2019 was visibility and legitimacy. Suddenly there were platforms, venues and investment. Artists could actually build a creative career and earn from it. Fragmented communities started connecting into a broader ecosystem.

People outside the region tend to assume Saudi simply "decided" to allow music in public—and lump it in with women being allowed to drive, or cinemas returning. That's not the story. Music has been rooted in Saudi culture long before 2019. We just gave it a stage.

RAMADAN ALHARATANI: We had a strong launching pad because of that grassroots foundation. You already had musicians and venues—but the venues were private. What changed was the move to regulated venues that ensure safety and guest experience. Even our first event was built around a local headliner alongside the global names. Five years on, that launch pad has become an industry.

What moments define for you what MDLBEAST has become?

RA: What I see now, five years in, isn't really about the mega-events. The defining moments are independent Saudi artists being booked at major festivals around the world. People leaving corporate jobs to pursue music full time. Investors creating venues and content. Local talent shaping the subculture of Saudi today. That's the value—what's happening beyond the headlines.

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TALAL ALBAHITI



TA: Every product we run is an IP we built ourselves—Soundstorm, our flagship event; A Thousand and One, our techno-leaning festival; and XP Music Futures, our industry conference. None of it is something we bought off the shelf. These were all cooked in our kitchen and delivered to the public, and that's a big part of what defines what we've become. When you see fans buying tickets, investors approaching us, artists wanting to be affiliated with the brand—that's the exciting part.

Ramadan, you describe the mission as building a creative economy, not just staging events. In practice, what does that require?

RA: No single entity can build a creative economy. You need a broad alignment of education, venues, publishing, regulators, talent development pipelines—all around a common objective. When you host a major event in a city like Riyadh, the impact extends well beyond ticket sales. It's hotel bookings, travel, tourism, hospitality spend, cultural exchange. We try to measure success more broadly, and over a longer horizon.

Some initiatives don't return capital quickly. Talent training, our XP Music Futures conference, our grassroots platforms—these are foundational. They build a pipeline that, years from now, produces enough streams, exports and IP to feed back into the creative economy. That's a long compounding

PHOTOGRAPHS: COURTESY OF MDLBEAST

curve, and it requires multiple stakeholders willing to invest in that horizon.

The most successful music industries in the world don't just produce local stars. They export their culture beyond their borders. Music has no geographic boundaries. We've all listened to and sung along to songs in languages we don't speak. That's the power of the sector we're in.

Are there constraints on growth specific to Saudi?

RA: Most of what slows us down is industry-specific, not Saudi-specific. For example, an artist in our part of the world receives around a dollar per thousand streams, while an artist on the same platform elsewhere may earn three. Same artist, same consumption, very different economics. That's a global industry issue.

Another one is rights infrastructure—the performing rights organizations and publishing systems that allow artists and labels to capture revenue properly. Globally, these are inherited legacy systems. Our opportunity is to build something fit for this time and place, rather than to retrofit. Defining how Saudi handles music rights and regulations is part of the work of the next phase.

Talal, your path is unusual: management consulting and underground DJing. What does the combination give you?

TA: I think of it now as a superpower. Consulting trained me to think about systems, scale, industry development. DJing taught me the opposite side—instinct, energy, human connection. When you play music to a crowd, you learn very quickly that scenes can't be manufactured purely from strategy. People respond to authenticity. They want to feel represented emotionally and culturally.

My perspective is about connecting structure with culture, protecting the organic energy that makes it meaningful in the first place. Lose that, and the rest doesn't matter.

Can you give an example where instinct mattered more than the data?

TA: A recent one is a genre that's been emerging here and across the Gulf called "Hobbeh" music—essentially a Saudi take on hip-hop, with a distinct local flavor. None of the early data justified investing in it. But our people are in those scenes, in those communities—we could feel the energy in the audience and we knew it was going to explode. So we signed artists, developed them, started booking them more aggressively into our events. The crowd reaction spoke louder than the data.

"WE DON'T HAVE A CHOICE BETWEEN LOCAL AND INTERNATIONAL. WE HAVE TO DO BOTH. AND WHAT'S PRODUCED LOCALLY IS WHAT WILL KEEP THE CALENDAR FRESH, YEAR AFTER YEAR, FOR RESIDENTS AND VISITORS."

RAMADAN ALHARATANI



The platforms—TikTok, streaming algorithms—have caught up since. One of the genre's tracks ended up becoming the soundtrack for (football club) Al-Ahli's championship celebrations in Jeddah. That's a moment data couldn't have predicted, and exactly the kind of cross-industry cultural moment that makes the bet worth taking.

How do you scale without losing authenticity?

TA: Part of our responsibility is to create platforms broad enough to accommodate the diversity that already exists. You can hear this on MDLBEAST Radio—we play from many pockets of the community. Whichever frequency you tune into, you should find something you can connect with, whether you're Saudi, an expatriate living here or just a music fan elsewhere in the world.

Saudi isn't one community. Each region has its own sound and its own stories. The work is making sure our IPs and platforms reflect that range, rather than flatten it into a single template.

There's been a clear national strategy of attracting global cultural capital—across sport, music and the arts. How do you balance that against developing local talent?

RA: They complement each other. A sector that runs purely on imports will never sustain itself. The strongest industries in the world built strong domestic scenes first and then exported their culture.

Take Balad Beast, our festival in Al-Balad—Jeddah's historic UNESCO district. The lineup there is around 70% local. And we've seen Saudi artists

like Slow Moe and Klash draw audiences as large as global names like Playboi Carti at the same event. We don't have a choice between local and international. We have to do both. And what's produced locally is what will keep the calendar fresh, year after year, for residents and visitors.

Is the growth confined to Saudi, or is it regional?

RA: Dubai and Cairo have launched their own music conferences modeled on XP Music Futures. Neighboring countries are introducing their own mega-festivals. So, you're seeing a regional spillover that lifts the broader industry. It's healthy.

We've been approached to bring our IPs into other markets in the region. For now, our priority is Saudi. But we're open to expansion once the fit is clear.

Walk us through the business model. How does the company actually generate value?

RA: MDLBEAST sits on three pillars: live, hospitality and music. Live covers our festivals and concerts. Hospitality includes venues like Beast House and the Pool Club, and a former equestrian club we've turned into a multi-experience venue in Diriyah—Riyadh's historic district and another UNESCO World Heritage Site. The music pillar covers the label, publishing and artist services. These three pillars feed each other: We can sign an artist to the label, develop them, book them through our hospitality venues and showcase them at our live events.

TA: There's a fourth area that connects all three pillars: services. Hotels opening across Saudi now want a sonic identity—what does a guest hear when they arrive at the resort, in the elevator, at the spa? We advise on that. Government entities approach us on venue codes, music IP standards, rights frameworks. Automotive, gaming and destination clients come to us to build music into their brand DNA.

We've effectively become a trusted advisor for organizations that want music to be part of their story but don't have the in-house capability to build it. It's a category that didn't really exist here before 2019.

How far is Saudi from a self-sustaining music industry?

RA: Since 2019, the first phase has been the build phase: brand positioning, the conference, label, publishing, ecosystem partners, venue infrastructure, the regulatory side. We're now in the maturity phase, and in some ways leapfrogging—looking at what other industries elsewhere have done well, but also what they've left undone. Success in this next phase will mean a year-round music culture across destinations. Nightlife economies. Smaller venue circuits. That depth is what creates real sustainability.

TA: Things move fast here. We're not on autopilot yet, but the pace is accelerated. Small and mid-sized events can already be run without state support. With larger events, it still happens that the ambition exceeds what commercial economics alone can carry today. As that gap closes, sustainability follows.

In cities like London, clubbing culture is in decline. Why is nightlife rising here?

TA: People aren't really chasing "clubs" anymore—they're chasing experiences. That's what we focus on. Beast House attracts a like-minded crowd around certain artists and genres. The Pool Club is members-only—exclusive, curated, designed. These aren't undifferentiated clubs; they're tightly designed environments around a sound and a community.

There's another global trend worth noting: Alcohol consumption is dropping. When we started, we assumed we couldn't sell out without alcohol. We were wrong. Our shows have proven that—and we're seeing international visitor numbers rise regardless. Globally, "brunch clubbing" and morning sets with coffee are now real categories. Saudi, where the majority of the population is under 30, is well-positioned to lead that shift.

Looking ahead, what's the ambition? What are you still trying to build?

TA: We're not chasing scale for its own sake. We're chasing relevance and sustainability. What we want to build is something that, if Ramadan and I weren't here anymore, would keep growing—where an artist can make a living being an artist, without needing a day job in a bank or a clinic to pay for it. That's why XP Music Futures exists: to have those candid conversations with artists, with government, with industry, about what sustainability really requires.

RA: For live events, we want to keep building a diverse portfolio of unique experiences. For hospitality, we want a network of venues that make Saudi cities more vibrant for residents and visitors alike. For music, we'd love to one day see an MDLBEAST artist win a Grammy. That's the goal.

With Expo 2030 and the 2034 FIFA World Cup ahead, we have roughly a nine-year runway. We have the formula: local context, artist relationships, production know-how and the ability to create viral moments at scale. The opportunity is to use that runway to build something that hasn't been seen before, alongside those events. We're grateful for the past five years, and even more excited about the next five. ◆

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RAMADAN ALHARATANI

JAMIL FAHMY is a Brunswick Partner who advises Middle Eastern and multinational companies on capital markets, investor relations and corporate reputation. A Saudi national, he is based in the firm's Dubai office.

HIGHER CALLING

MARIA CONCEIÇÃO uses summits and marathons to bring education to some of the world's poorest children. By Brunswick's **JEEHAN DAHMAN BALFAQAIH**

On a break from her job as a young flight attendant for Emirates Airlines, Maria Conceição took a trip through the neighborhoods of Dhaka, Bangladesh. What she found there changed her life.

"I came across a slum area with families newly arrived from far away villages, living in makeshift housing made from garbage," she told us in an interview recently. "I didn't know how much difference I could make. I just knew I had to take action. I couldn't walk away."

She decided to try to create opportunity and hope where there was none. Without any background in fundraising or education, she decided to start by building a school.

"I found sponsors in Dubai, volunteers, partners and whatever else was needed to build my vision," she says. The vision quickly grew to include some 600 students and over 100 families.

Conceição today leads the Maria Cristina Foundation, a small nonprofit that works to educate and build opportunity for children and communities in Bangladesh. Founded in 2005 while she was still an employee of Emirates, the charity operates on a knife-edge financially, with an annual budget of around $130,000. Yet it reaches hundreds of children and families and has built new schools and roads, attracted volunteers, and staffed health clinics. (Read this article in full on the *Brunswick Review* website.)

WORLD RECORDS

Beginning with flea markets, Conceição has found novel approaches to attract support. Most significantly, she turns to what she knows best: her own determination and stamina. As an extreme athlete, she has run ultramarathons, climbed Mount Everest, K2 and Broad Peak mountains, attempted to swim the English Channel and taken on many other high-profile challenges—all to promote awareness and gain support. She now has 10 Guinness Book of World Records entries, including the fastest woman to complete a marathon on each continent.

"Those challenges provide for me and the charity in many ways," she says. "They raise awareness, they show people I am serious about the project, and lead to funding. I also hope to inspire people, to show that a girl who came from nothing can aim high."

One of her first such quests was an expedition to the North Pole. "Did I think that through?" she said in a Dubai TED Talk in 2011. "Of course not. Was I the best person to attempt such a physical challenge? Definitely not. Up to that point, my daily exercise was walking from first class to economy class."

The money raised was at first disappointing, but after making a speech about her experience at a Dubai school, five of her students were given scholarships. Noting that success, she added professional keynote speaker to her résumé and continued to seek new high-profile physical challenges. She has since also authored several articles and books, the proceeds from which go to the foundation.



Conceição poses in 2015 with students in Dhaka, Bangladesh. Her student Chadni, in the baseball cap, is today studying biomedical science in the UK on a full scholarship.

As public awareness has grown, the foundation has attracted several large Dubai organizations, including Sheikh Mohammed Bin Rashid Al Maktoum's foundation Dubai Cares; Middle East engineering business KG International; Petrochem, the largest Middle East chemicals provider; Mashreq, a leading financial institution in the region; global digital payments enterprise Checkout.com; and Dubai-based healthy food and living platform Kcal.

"She tends to focus on impact per person," says Saul Keens, Conceição's life partner and a trustee for

PHOTOGRAPH: MARIA CRISTINA FOUNDATION

the Maria Cristina Foundation. "She really takes the students the extra mile, more like a family would. She's also very innovative. She looks for what works and builds on that. If it doesn't work, she moves on to something else."

Keens was directly involved in one of Conceição's more ambitious physical gambits, running the 777 Marathon Challenge with her in 2014—seven marathons in seven days on seven continents—where Conceição finished with the fastest time for a woman across the total event.

"When you meet Maria, you get trapped into things you didn't expect," Keens says. For the Antarctica leg, they had to sleep in a tent, never able to truly get warm, he recalls. "It was pretty harsh. I'm glad I did it; it's a story I can tell many people. But I wouldn't rush to do it again."

CHILDHOOD

Maria's adopted mother, Cristina, worked as a house cleaner in her native Portugal. The Angolan-born widow already had six children when she took in Maria, who was then just 2 years old. Given up by her birth mother and raised in a large, relatively poor family, Maria's horizons seemed starkly limited.

Cristina died when Maria was only 9. She left school at 12 and shuttled between the homes of her older sisters until she was 18, earning her keep cleaning and caring for their children.

But her adopted mother's compassion and strong work ethic stayed with her and she was driven to excel at anything she tried. Eventually that determination landed her with Emirates Airlines, where she worked hard to distinguish herself further.

"It was about doing everything I could to be the best version of myself," she says in a recent interview. Cristina was also a model for helping others. "'Who feeds six, feeds seven,'" Conceição recalls her adopted mother saying. "It's a reminder that we can always do more."

IMPACT

Conceição's students have won scholarships, internships and employment opportunities in Dubai. Global financial firm Grant Thornton, Emirates Airlines and Checkout.com have all hired students from Conceição's program. The foundation has also helped staff a health clinic and improved roads, and water and wastewater systems for communities.

Salma Akter is one of the Dhaka children who received education expenses and job placement. Salma is now a master's degree student at the Polytechnic Institute of Bragança in Portugal.



Maria Conceição holds a flag of Portugal at the summit of Carstensz Pyramid, in New Guinea, the highest island peak in the world.

"She has given me opportunities that have truly transformed my life," Salma told us. "My greatest wish is to continue Maria's legacy. I want to ensure more young people can receive the education they deserve and build a brighter future for themselves."

Biplob Chandra Ray was also supported by the foundation and is currently a scholarship student at Heriot-Watt University, Dubai. This year, his fourth, he will move to the university's main campus in Edinburgh, Scotland. "She gave my family access to education when it seemed impossible for children like me," he says. "And in January 2023, she brought me to Dubai, opening a new chapter in my life."

Chandra Ray served as a Commercial Operations Intern at Checkout.com and gained other early professional experience in Dubai as an intern at both Chanel and Grant Thornton.

"We have a number of her children working with us," Hisham Farouk, CEO of Grant Thornton UAE, says. "They are amazing young professionals, very eager to learn, very respectful, with a high level of empathy and compassion."

Farouk also sees a broader picture.

"She has an amazing message that sometimes gets overlooked here given all the charity work she does," he says. "'You're able to do and achieve whatever you want if you really put your mind to it.'"

Keens says his significant other's ideas can sometimes seem completely out of reach of her resources. But Conceição's ferocity to succeed, fueled by the challenges she overcame as a young girl, is unwavering.

"IT WAS ABOUT DOING EVERYTHING I COULD TO BE THE BEST VERSION OF MYSELF."

PHOTOGRAPH: BRIAN BUTTRAY

"I and others have said to her, 'You've bitten off too much this time. Maybe you can try something a little more achievable,'" Keens says. "But, if she has an idea and she believes in it, she won't stop. And she's proved me wrong! Simply because she aims high and she doesn't give up."

In our interview below, Maria Conceição talks to us further about the lessons from her experiences and her hopes for the future.

Once you realized you needed to help the community of Dhaka, how did you begin?

I started one step at a time. I just focused on what has to be done next. I didn't know anything about building a school, but step by step, eventually we had a school with 600 children.

From early on, I developed a very clear vision of these kids graduating from top schools and universities. Every step after that was toward that vision.

What has been the hardest challenge you've encountered and what did you learn from that?

I wasn't experienced in humanitarian work and I constantly used to hear things like, how can you, a cabin crew, change their lives? What do you know about education? I was even told that I was cruel to make the kids dream so much.

I had to be able to show results. I invited people to visit the project to see how amazing the school and the kids were, and how much progress they made. I had to show them success and also let them share in the success. That's probably what I learned the most.

Were there times things didn't go as planned?

I have faced many setbacks over the years: the global recession, COVID, injuries, surgeries, financial pressure and trying to keep humanitarian work going through periods of regional instability. But nothing has ever affected me as deeply as losing my climbing partner, my guide Murad, in a rockfall accident on Broad Peak in August 2024.

After that, I withdrew from many public opportunities, including podcasts, interviews and events I would normally have said yes to, but I kept working quietly behind the scenes for the children.

Murad was someone I trusted with my life on the mountain. Losing him opened my eyes even more to how many high-altitude workers take enormous risks to support their families, often with very few opportunities available to their children.

Over time, that grief became a responsibility. I kept thinking about Murad's wife, his children, and how many families in those remote mountain communities in Pakistan live with the same lack of choices. This year, in Murad's memory, we helped three young people from Hushe become the first in their village to go to university in Malaysia.

"FROM EARLY ON, I DEVELOPED A VERY CLEAR VISION OF THESE KIDS GRADUATING FROM TOP SCHOOLS AND UNIVERSITIES."

How do you train for an event?

Some challenges were done with limited preparation. For K2, I trained in structured phases for about nine months. Mountain climbs and long treks in the UAE several times a week, gym sessions three times weekly, plus swimming or cycling.

Everest was different, it was more urgent. I had to do two years' training in one year. Interestingly, a demanding training routine actually improves efficiency in the rest of life. During heavy training periods, I often accomplish more in both my business and humanitarian work, not less.

Do you have any advice for corporate partners engaging with a charity?

There are two main things. First, have a clear strategy to maximize the partnership. I see too many cases where corporations just expect some magic to happen. They should get staff involved. People love doing something meaningful and being part of an organization that cares.

Second, corporations need to be very transparent about what they expect from a partnership. We need to be aligned, making sure both sides understand and can deliver on expectations.

What does the future look like for you?

I want to continue to be a catalyst for change, but hopefully on a bigger scale, help more forgotten communities, influence more people and build strong self-sustaining partnerships.

For the communities we serve, success means that children and families who once faced limited options now have access to quality education, and more than anything, the confidence to shape their own communities' futures to thrive.

What scares you the most about the road ahead?

What scares me most is that, despite all our progress, inequality seems to be widening. The gap between wealth and poverty continues to grow, and millions of people are still suffering. At the same time, I fear the true spirit of charity, the kind that comes from empathy and human connection, is fading.

That's the challenge that keeps me awake, and also what keeps me moving forward. It's about reminding the world that compassion and collective action still have the power to change lives. ◆

JEEHAN DAHMAN BALFAQAIH is a Brunswick Partner and Head of the firm's Dubai office.

Critical moment

After spinal cancer struck Reynolds Price, subjecting him to treatments that left him paralyzed, the novelist looked skyward one day from his hospital bed, asking a question: How much more pain must he endure? In response, as Price later recounted in his memoir, *A Whole New Life*, he heard what sounded like an actual voice, one he understood to be the voice of God. It said, "More."

When it comes to crisis, whether that be disease, war or cyberattack, uncertainty is the rule. To our relentlessly posed query, "How much more?," the answer almost always is "More," presenting us with a test of resilience that offers no guarantees. In those moments, what sustains us—besides faith, hope and strength of mind and body—is the example of others who persisted against all odds. Paralyzed at age 51, Reynolds Price went on to publish his finest works.

Becoming a model of perseverance doesn't require experience or college degrees. Maybe just heart. Derek Parker Aghnaanga is a 15-year-old Native Alaskan from St. Lawrence Island, a fishing community closer to Russia but belonging to the US. On the morning of Friday, September 4, Derek set out on a skiff to catch halibut with his 35-year-old brother and 34-year-old cousin. Early Sunday morning, the skiff having failed to return as scheduled, Derek's mother alerted authorities, and the US Coast Guard set about launching a search, although weather conditions that Sunday severely limited rescue efforts.

On Monday morning, about 72 hours after the skiff departed, the Coast Guard spotted it upturned in the Bering Sea. Frigid water was washing across its bottom, on which knelt a lone figure. Derek. Exactly how long he had knelt there isn't clear. But accounts in *The New York Times*, *Reuters* and the *AP*, along with social media posts from his relatives, suggest that the skiff capsized after about 10 hours, meaning that Derek clung to its bottom for about 62 hours in arctic conditions, without food or fresh water.

As it happened, the Coast Guard's HC-130 lacked the ability to pull Derek up, so it dropped a raft and some survival equipment near the upturned skiff. But rescuers later said Derek was too weak to swim to it. The Coast Guard then radioed the nearest ship, the Northwest Express, which was four hours away. Could Derek hang on? The captain of that ship, Adam White, later told *The New York Times*, "It was the longest four hours of my life."

Derek wasn't alone during the entirety of his ordeal on the overturned skiff. At some point, according to press accounts, his brother got caught under the boat and drowned. Then the night before the rescue, his cousin slipped off the upturned boat into the sea. Through chattering teeth, Derek told his rescuers that he'd tried to hang on to his cousin's body. A speck floating in the Bering Sea, dehydrated and hypothermic, he clung to the skiff, praying for a miracle, according to a Facebook post by his mother, who was listening to a live Coast Guard transmission at the moment her boy was rescued.

"I'm not sure how anybody else would survive that," Captain White told *The New York Times*. ◆



PHOTOGRAPH: ROB SURYAN

SEPTEMBER 7, 2026

Fifteen-year-old Derek Aghnaanga was rescued by the US Coast Guard after clinging to his capsized skiff for over 60 hours in arctic waters.

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