

BRUNSWICK REVIEW

A JOURNAL OF COMMUNICATIONS AND CORPORATE RELATIONS ISSUE 24 2024



Transformation

NFL's Global Strategy
PETER O'REILLY
Former FTC Chair
DEBORAH MAJORAS
pladis CEO
SALMAN AMIN
Ralph Lauren's
KATIE IOANILLI
World's Pastry Chef
NINA MÉTAYER
Kellogg & Kellanova's
SPINOFF SAGA
Invenergy CEO
MICHAEL POLSKY
Milken Institute CEO
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RESILIENCE, INNOVATION, ADAPTATION, AGILITY, ENGAGEMENT

—we hear about these a lot more now in a post-pandemic world. Increasingly, another word behind which stands a very important corporate theme is transformation. It's being used so much because it reflects how organizations generally have begun to find their footing in this new environment. More leadership teams are starting to take more active steps toward progress in the face of mounting uncertainty. The adversity in the environment demands transformation, so the focus for leadership becomes performance in the present tense to deliver sustainable growth and resilience. We are building an engine to drive our businesses into the future.

AI and tech innovation are clearly big factors in both that uncertainty and the desire to be proactive. The fear of missing out around smart adoption of the new technologies is certainly one factor making most of our clients look hard at what they and their competitors are doing. But board agendas are crowded with other issues—climate change, regulatory and social pressures—that require sophisticated responses. And there, technology offers real potential. We are seeing leaders everywhere look for new ways forward in a fast-changing environment where staying still or just defending a position feels the least attractive option.

In recent years, CEOs and leadership teams have had to develop a much deeper understanding of their stakeholders and their critical issues. And we have seen boards and leadership realizing the increasing

Accelerating change, increasingly complicated issues, a wide web of stakeholders—what does transformation represent against that backdrop?

Sir ALAN

BRUNSWICK

importance of the changes in the landscape and the agendas around them.

Employees, regulators, suppliers, investors—wherever you look, key stakeholders are not only changing how they behave, they are becoming more activist in their views and interacting with each other more frequently. Understanding their agendas and priorities has become essential, especially as these are often root causes that can rise to the level of critical issues quickly, often in unforeseeable ways.

This is where Brunswick comes in. We have been privileged through working with clients for many years all over the world to build deep experience with different stakeholder groups in high-stakes scenarios. We've found time and again that in those situations, a stakeholder-centric approach is the key to the successful delivery of strategy.

M&A, for instance, is more connected to a mix of regulatory and political groups than ever before, and affects employees and suppliers much more directly than it did in the past. Each stakeholder group now has an ability to make its position clear through media or social media in ways that can have a profound outcome on the transactions. The way leadership deals with critical issues defines the way they are seen and their relationships with key stakeholders. Handling a crisis well can be a great positive drive for progress.

These issues can be chronic and long running like the energy transition, employee engagement and culture change, or they can be acute and urgent like a live crisis, activist pressure or financial transactions—areas where we first built our reputation for impactful advice and programs as a firm. What is changing is that these high-stakes issues now are complex, enmeshed with adjacent or similar issues, and the broad range of internal and external stakeholders affected are becoming activists in their own right.

The leadership challenge has only become more difficult. It feels the information is more and more incomplete with so many parts that interweave. Despite the increasing complexity, the responses of different stakeholders demand action often in minutes or hours, rather than having days or weeks to give what might feel an appropriate amount of time for full deliberation. The saying that “life has never been faster but will never be slower” feels truer than ever, particularly in business but also in every other part of our lives.

And so we come back to the appeal of transformation. In a world dominated by greater uncertainty—technological, geopolitical, economic, social—we are seeing more and more leadership teams taking decisive action to transform all or key parts of their organizations.

That is why we chose this theme for this edition of the *Review*. There are so many different and inspiring stories that we see and are privileged to be part of. Looked at as a group of stories, there are key elements of successful transformation that consistently come through in almost every article of this edition.

The changes around the companies you will read about were clearly taking place faster than the

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incremental changes they were making. Their key first step is what Matthew Syed calls the growth mindset culture, where the response to new challenges sparks the creative thinking to find opportunities, rather than a defensive reaction.

The second step is ensuring that from the earliest stages everything is designed to energize and stimulate the folk most essential to a successful execution of the plan. Employees are front and center in that, not an add-on to be communicated to.

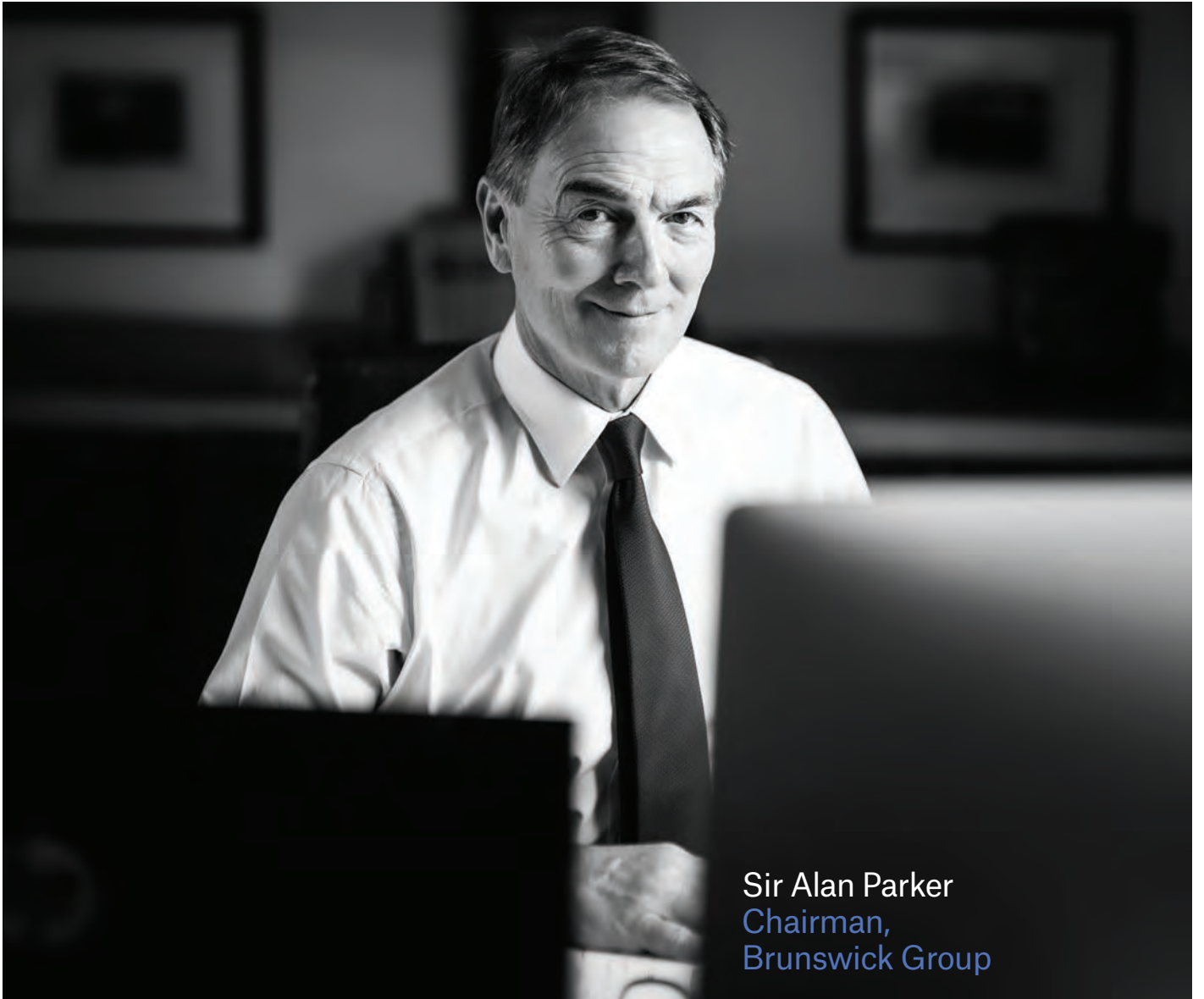
This was clearly central to the effect LVMH's Creative Partnership with the Paris Olympics had on the company, as Antoine Arnault tells us. The luxury goods business, which has a surprisingly long history of supporting sport, was involved in so many aspects of this event, with the eyes of the entire world watching. Arnault says it has inspired LVMH to think about its own internal narrative and how best to unlock the potential to elevate each team member's contribution.

We saw this approach again firsthand working with Kellanova and CEO Steve Cahillane on their hugely impressive transformation. His piece and that of WK Kellogg Co CEO Gary Pilnick, bring to life some of the difficult decisions and the challenges around the successful spinoff of the cereal company and the creation of the new brand, Kellanova.

Cahillane's version of transformational change—built around mindset and supported by practical tools—is particularly interesting as it embodies another theme of transformation: embracing continuing change and the opportunities that brings for more lively and creative culture in the organization. Kellogg is a 118-year-old brand with deep respect for its founder and a sense of family throughout its organization. Making that an essential part of its future was what made the spin so successful and such an exciting journey.

At Brunswick, we have never seen corporate culture as a “soft” issue—something detached from the success of the business. Culture plays out in an organization's processes and delivery points. In so many of the transformational stories in this edition, that is proven out with enormous benefits for everyone involved. As a wise man once said to me “there is no such thing as a good idea if it is not executed well.”

This emphasis on culture and execution is at the heart of CEO Jens Lund's success at the global freight forward company DSV. In these pages, he talks about his rigorous institutional approach to transparency, an approach built from the ground up that he credits with increasing employee engagement and satisfaction, productivity and profit.



Sir Alan Parker
Chairman,
Brunswick Group

This approach of deep engagement as central to a successful transformation strategy was again one we were very privileged to play a part in with pladis. It felt very bold at the time when CEO Salman Amin insisted on engaging with everyone at every level and in every role, but the results, as he lays out in a terrifically insightful piece, show that it not only created the performance shift in the company but set up a platform for longer-term sustainable growth.

Genuine engagement and trust building with all the relevant stakeholders allows you to take them with you, even when there are course corrections or bumps in the road. It cuts to the heart of so many of the situations we help clients navigate, Brooklyn Museum's President Anne Pasternak does that by bringing the community into her decision-making in important ways. I have the delight of being in conversation with one of India's leading corporate

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leaders Cyril Shroff and getting his views on transformation not just for a company but a whole economy. We also report on the rise of an arts sector in India that is creating opportunities for an entire ecosystem of creative and educational support.

I find this collection of articles to be genuinely inspiring. They demonstrate a very high level of sophisticated thinking and planning. Crucially it shows a recognition of the power of humanity in business. Standing by the belief that respecting everyone around you and finding ways of working in a profoundly collaborative way toward a common goal can lead to transformative and highly impressive outcomes.

We are very proud to host them and if you have any particular thoughts, ideas or responses please do not hesitate to reach out to your closest Brunswick contact or be in touch with me directly. Thank you. ♦

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FOUNDER'S SPIRIT The transformation of an iconic cereal business and snack-food giant was guided by W.K. Kellogg's example.

GIRL SCOUTS CEO Bonnie Barczykowski wasn't a Girl Scout herself, but that's one of the reasons she is so passionate about it.

PLADIS From his first day as CEO, Salman Amin began a deliberate transformation of the company, which is home to iconic brands McVitie's and Godiva.



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"On the energy transition in itself, we are seeing a lot of commitment now. People are telling their sustainability story as a growth story."

Alan Parker P. 89

"We're 118 years in and we are just getting started."

Gary Pilnick P. 38

"Everyone at the League is responsible for remembering that we compete in a global world."

Peter O'Reilly P. 20

"Language has the power to be divisive or unifying, cynical or optimistic. Your choices have to align with your brand."

Katie Ioanilli P. 62

"Tough things will happen in your career. People won't think poorly of you because of that. What they'll judge is how you react to it."

Deborah Majoras P. 46

"Transparency is key. If you have good people, you need to give them transparency."

Jens Lund P. 80

"There's no need to explain how great this is for France, how great this is for the city of Paris, the return of this great event, on a billion and a half screens."

Antoine Arnault P. 17

"When we're all old and sitting in a rocking chair, what are the things you're going to talk about in your career? This is one of them."

We're living through that moment right now."

Steve Cahillane P. 30

"It's clear now that women's sports is a smart business investment."

Raven Jemison P. 26

"A tenet of mine is that your primary dimension as a leader is emotional. Smart is easy."

Richard Ditzio P. 99

"If something's giving you a nervous feeling in the pit of your stomach, it might be worth trying."

Salman Amin P. 94

Road

Signs



SP [📡] TLIGHT

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

The idea of a new CEO without a plan for the first 100 days seems unthinkable, like a coach without a playbook. The 100-day plan suggests vision and discipline. Not having such a plan, on the other hand, might give rise to questions about managerial competence and leadership.

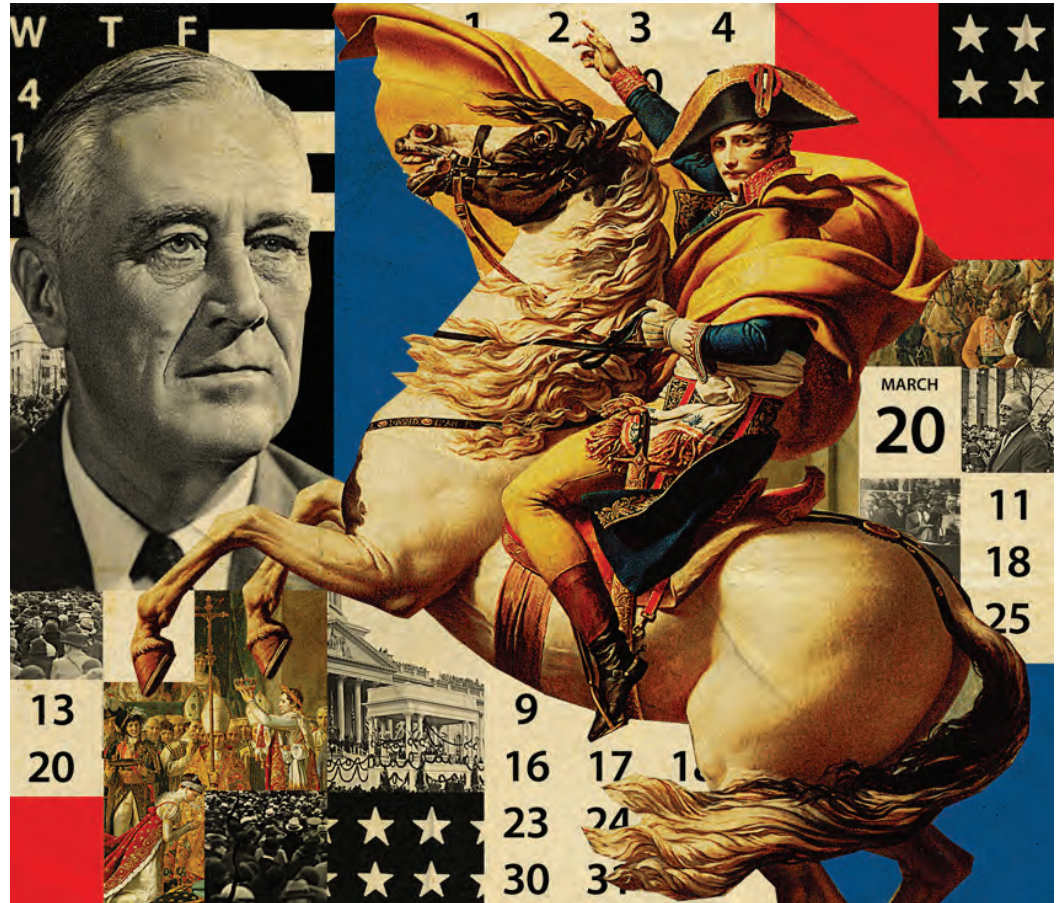
But why? How did we become convinced that there is something magical, revealing and powerful about 14 weeks and two days? If we jettisoned it, what could we put in its place that might genuinely help an incoming executive in 2024?

Depending on which source you choose, judging a leader's efficacy after 100 days dates back either to Franklin Delano Roosevelt or—further back—Napoleon. But it is stunningly obvious that 100 days today are not the same as they were in 1815 or 1933, any more than transport, medicine or life expectancy are the same. News that took weeks to reach a capital city in 1815 and hours in 1933 now arrives in milliseconds.

Over a period of five and a half years, FDR sent Winston Churchill 788 messages and telegrams—picture today's CEO, mid-crisis, writing once every four days to a key counterpart. Napoleon dictated and signed roughly 40,500 letters between 1784 and 1821—prolific, no doubt, but fewer than three a day over his nearly 39-year career.

If it feels like things are moving faster, well, they are. Research shows people are even walking, talking and reading more quickly than a century ago and, unsurprisingly, their attention spans are shorter. In an average day in 1986, we encountered 40 newspapers' worth of information; now, every day, we encounter nearly 700 full newspapers' worth of information.

Not only is a 100-day plan a bit vintage, it's also arbitrary. It survives, ironically, because it has



Leave the FIRST 100 DAYS to Napoleon and FDR

Incoming executives are expected to come armed with them, yet 100-day plans are dated and arbitrary. Brunswick Partner BILL PENDERGAST offers an alternative.

been around so long. Research from McKinsey finds: “Many executives admit it took them at least six months to achieve real impact (62% for external, 25% for internal hires). ... On average,

stakeholders give CEOs nine months to develop fully a strategic vision and win support from employees, 14 months to build the right team and 19 months to increase share price employing that direction.”

The first 100 days framework might be antiquated, but the sense of urgency behind it certainly isn't. If anything, the pressure for a leader to quickly make their mark has intensified since McKinsey's 2017 research. The median tenure of an S&P 500 CEO continues to shrink, as it does for the rest of the C-suite. For those whose tenure ended quickly, many no doubt had robust 100-day plans.

So, what's the alternative?

“Take a method and try it,” FDR said. “If it fails, admit it frankly,

and try another. But by all means, try something.” It might be time for executives to take FDR's advice and try another option, one better suited to the pace and circumstances we experience today.

One goal over a task list

100-day plans can easily become a CEO to-do list that delivers on actions and details but fails to inspire. Further, with every specific task in the plan, the CEO sacrifices some degree of maneuvering room, should conditions change—as invariably, they will.

Instead, try focusing on a single, larger goal or ambition you hope to achieve. Keep coming back to it. Make specific actions in service of the bigger goal. As the environment changes, the actions and milestones will change: the goal doesn't.

Relationships first

Given the pressures newly appointed CEOs face, the appeal of a clearly defined set of milestones—laid out in a 100-day plan—is understandable. Yet what defines the success of a CEO’s tenure may not be the achievement of milestones but, rather, the cultivation of relationships across multiple constituencies—key audiences. This at least is something that was true for FDR and remains true.

For an incoming executive, a valuable exercise is to list these groups: employees, board, investors, customers, regulators and so on. If, a year into your role, they were asked to describe you, what would you want them to say, in no more than two sentences, with perhaps three or four adjectives?

Then, what do you have to do to make those groups come away with that feeling? What would the initial engagement with each group look like?

Leaders get that building relationships and trust matter: PwC research found that 91% of business executives say it “improves the bottom line.” Yet that same research uncovered a disconnect: 84% of business leaders thought their companies were highly trusted by consumers; fewer than three out of 10 customers said the same. It’s not a stretch to imagine leaders are susceptible to similar levels of overconfidence with other key groups. The “CEO Bubble” is real—building strong, open relationships helps puncture it.

Urgency—by other means

There are other ways to achieve a sense of urgency, without a 100-day plan. Shorter, more frequent communications can celebrate progress against specific, more tactical objectives, while instilling the need for momentum.

At the same time, good leaders look for opportunities to say more and reinforce the message. “Definitely one of the things that’s gained focus is the need for communication,” McDonald’s Chris Kempczinski told us after his first year as CEO. “To lead, you have to be out there talking a lot and, in some cases, saying the same message over and over and over.”

Plan for change

Good CEO plans reflect their context and acknowledge their limits—rather than downplaying them in favor of a locked-in 100-day march. Moody’s CEO Rob Fauber, whose company understands risk as well as any on the planet, told us in an interview: “It feels like we now have one so-called Black Swan event after another, happening all the time. So, I’m not sure they’re really ‘Black Swans’ anymore. I tend to think of this as a new era.”

In such a world, it is fair to ask why an incoming executive should even invest time planning for the first 100 days when there is such a likelihood of being ambushed by a Black Swan.

When United Airlines CEO Scott Kirby’s appointment was announced in December 2019, there were reports of a “cluster of cases of pneumonia” in China; when he assumed the role six months later, the COVID-19 pandemic was threatening the airline industry’s existence.

Between Sanjiv Lamba being announced as CEO of Linde, the world’s largest industrial gas company, and actually assuming the helm, Russia invaded Ukraine.

Corey Neil became CEO of the Bank of Tampa a little over a month before Silicon Valley Bank’s collapse would briefly threaten the existence of organizations like his.

The initial planning for 2024 and beyond, whatever else it contains, clearly should have a strong dose of adaptability and rapid responsiveness.

Going forward, more and more executives will find a 100-day plan anachronistic and unsuited to their needs. They will opt, instead, for a plan that reflects today’s dynamics of communication and participation, the urgency and ruthlessness of today’s markets, and the wild unpredictability of today’s operating environment. It will be heavy on engagement, and emphasize responsiveness and adaptability. It will be focused on the right audiences and actions, with a uniquely appropriate timeline.

And such a plan will, actually, be useful. ♦

The Fire of JAMES BALDWIN

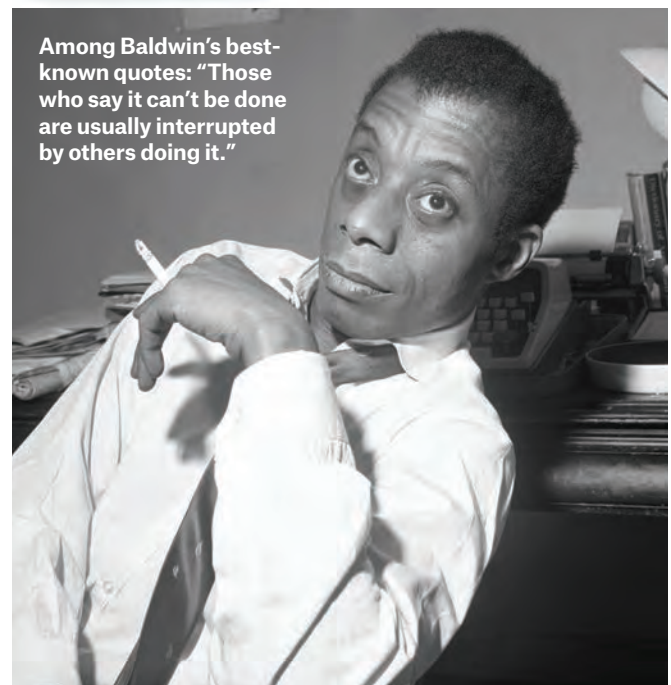
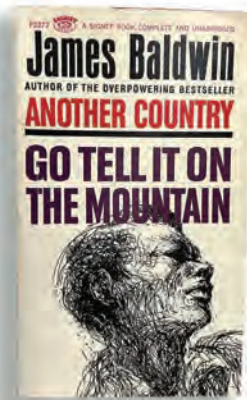
At 100, the celebrated author is as relevant as ever.

This year marked the 100th anniversary of the birth of James Baldwin (1924–1987), author of *Giovanni’s Room*, *The Fire Next Time* and *Go Tell It on the Mountain*, among many others. On explosive issues of social equality for Black and gay America, his voice was at once disarming and challenging, casual and commanding. His presence as a major figure in American literature has only grown since his death and he continues to be an inspiration in the ongoing fight for equality. In 2020, while millions took to the streets

to protest racial injustice in the United States, former President Barack Obama wrote that *The Fire Next Time* “remains a seminal meditation on race by one of our greatest writers and relevant for understanding the pain and anger behind the protests.”

In a 1960 speech at Kalamazoo College in Michigan, which appeared in his book of essays, *Nobody Knows My Name*, Baldwin spoke about the responsibility of each individual to challenge a status quo that didn’t allow them to treat each other fairly.

“Whether we like it or not, we are bound together forever. We are part of each other. What is happening to every Negro in this country is happening to you. ... [Majorities have] nothing to do with numbers or power, but with influence, with moral influence, and I want to suggest this: that the majority for which everyone is seeking which must reassess and release us from our past and deal with the present and create standards worthy of what a man may be—this majority is you. No one else can do it. The world is before you and you need not take it or leave it as it was when you came in.” ♦



Among Baldwin’s best-known quotes: “Those who say it can’t be done are usually interrupted by others doing it.”

PHOTOGRAPH: BETTMAN/GETTY IMAGES

In a stunningly short space of time, ChatGPT, Gemini and a host of other generative AI platforms have become part of our everyday lives. These AI-driven search developments stand on the shoulders of years of advancements, shown in the timeline below. The majority were out of sight, driving the now-ubiquitous global engine that is Google.

In the 2010s, deep learning advanced rapidly, notably through the rise and development of transformer models (“neural network” technology inspired by how our brains work). This transformed image recognition, language modeling and the interpretation of user queries by search engines, significantly improving how they understand and respond to the words people use in their searches. Large-scale transformer models like OpenAI’s GPT-4 have made significant progress in generating human-like text and understanding context, dramatically influencing the current world of search and setting its future direction.

Expectations from here include:

- More precise and contextually aware search results driven by enhanced AI-powered developments in advanced natural language processing (NLP), a branch of AI that helps computers to comprehend, generate and manipulate human language.
- The integration of quantum computing, revolutionizing search algorithms and dramatically boosting performance results.
- Immersive and augmented reality, and multimodal capabilities—integrating text, voice, image and video inputs—will transform how and where users interact with information online.
- The already significant private/corporate use of Large Language Models spearheads a push for ethical AI practices to prioritize privacy and data security.

1990 The First Search Engine—Archie (archive without the ‘v’) was created by Alan Emtage, a student at McGill University, and publicly released on September 10, 1990. It indexed FTP archives, making it easier to find specific files.



Transformation of SEARCH

1993 The First Web Crawler: World Wide Web Wanderer—created by Matthew Gray, it was used to measure and track the growth of the web.

1994 Yahoo!—originally a directory of websites organized by category.

• **Infoseek**—known for its very complex system of search modifiers.

• **WebCrawler**—the first engine to index entire web pages, not just titles, created by Brian Pinkerton at the University of Washington.

• **Lycos**—one of the earliest and most popular web search engines known for the combination of directory- and text-searching capabilities.

1995 AltaVista—innovative search engine renowned for advanced features and comprehensive web page indexing.

• **Excite**—hybrid web directory and search engine known for portal features and multimedia capabilities.

1996 Backrub—the precursor to Google—developed by Larry

Page and Sergey Brin at Stanford University, it used backlinks to rank the importance of web pages.

• **HotBot**—known for its innovative features like customizable search filters.

1997 Ask Jeeves—allowed users to ask questions in everyday language; made notable advancements in understanding natural language.

1998 Google—PageRank algorithm revolutionized web search by ranking pages based on their importance derived from inbound links; quickly became the dominant search engine.

2004 Personalized search—Google begins personalizing results based on users’ search history and preferences.

2005 Google Maps—local search capabilities integrated with maps, providing geographic context to results.

2009 Bing—Microsoft’s search engine, known for its visual search capabilities and integration with other Microsoft services.

2010 Semantic Search capabilities, Neural Networks, Machine Learning and AI—applications including image recognition and natural language processing. Advanced search algorithms from simple word-matching to sophisticated systems interpreting various types of context.

2011 Google Panda update—notable improvement to query results reducing the ranking of low-quality sites and increasing the ranking of high-quality content.

2013 Google Hummingbird update—first algorithm designed to understand the human intent behind a search query.

2015 Launch of RankBrain—a machine learning-based component of Google’s algorithm that helps process and understand search queries.

2017 Development of Transformer Models—type of neural network architecture that learns context by tracking relationships in sequential data like sentences.

2018 Google introduces BERT—a significant advancement in NLP, Bidirectional Encoder Representations from Transformers, or BERT, help Google understand the sentiment, context and paraphrasing of words in search queries.

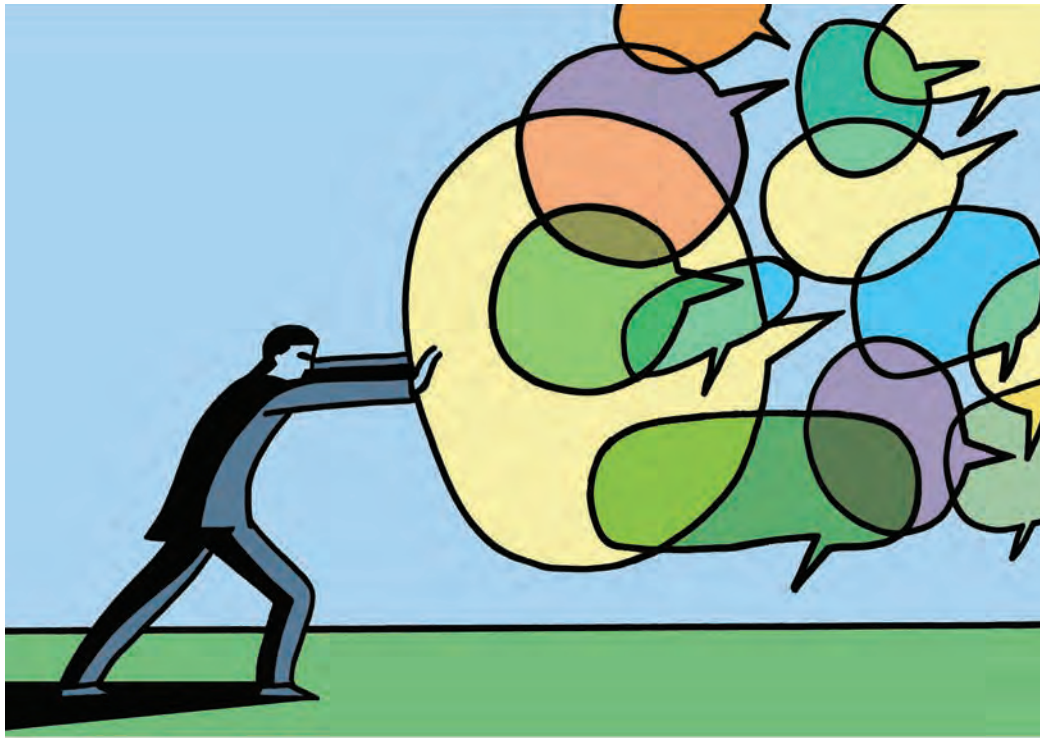
2020 OpenAI releases GPT-3—one of the largest AI models to date, having a significant impact on the ability of search engines to generate human-like text and better understand context.

2021 Google launches Multi-task Unified Model (MUM)—designed to access all media formats to collect information and further enhance the results for complex search queries.

2022 OpenAI launches ChatGPT—an AI system able to have conversations; Microsoft integrates ChatGPT into Bing for chat-based search queries; Google launches Bard, their AI chat system for search.

2024 Google releases Circle—a program that translates highlighting, tapping or circling an image, video or text into a list of search results. ♦

Jonathan Cole is a Director in Johannesburg and leads Brunswick’s global SEO offer.



Turning Back the Disinformation Tide

Defensive measures businesses can take right now can increase resilience and reduce vulnerability. We speak with experts LISA KAPLAN and PRESTON GOLSON.

The sudden, startling rise of generative AI tools has raised new fears about the spread of false information in news and social media. While misinformation and disinformation have been around forever, the viral spread of such narratives in social media poses new threats to businesses' reputations, profits and effectiveness, and can easily turn from a nuisance to a crisis.

Awareness of such threats has grown. To learn about how disinformation attacks and defenses are changing, we spoke with Lisa Kaplan, founder of the technology company Alethea, and Preston Golson, a former CIA communications director and now a Director for Brunswick specializing in cybersecurity, geopolitics and corporate reputation. They share a sense of realism about the threats organizations face, and a confidence in the tools to combat them.

How has the threat of disinformation changed? How aware are organizations you talk to?

LISA KAPLAN: They're definitely more at risk now. One of the things people have realized over the last several years is that this is much larger than just a political issue. This is an issue that is actually going to impact their ability to be able to communicate with their key stakeholders—talent, customers, shareholders and the others.

There is a pretty large concern from organizations. Those that are proactive are the ones that end up doing the best. If you do the early detection, then you don't necessarily need major surgery.

PRESTON GOLSON: Yes, in 2018, people thought it was about politics. Increasingly now it's more about the bottom line.

People may boycott your company as a result of a misinformation or disinformation narrative, or you could see your stock price fall, or you could even see physical threats to your personnel and facilities. The range of real-world impacts has expanded.

Do you think companies are trusting social media platforms too much for defense?

PG: My answer is, yes. Meanwhile it's becoming increasingly difficult, both technically and politically, for social media companies to really monitor and police disinformation.

LK: Another reality is that not every false or damaging narrative is necessarily going to be a violation of terms of service. So even if the social media companies were doing things like proactively looking at every company's mentions or posts—which, by the way, is not their business model, not scalable and never going to happen—and getting content taken down, you still have the potential for false information getting through.

What would you suggest the companies be doing to be proactive?

PG: First of all, you've got to know the environment. I like the analogy of a forest fire: you have to understand the landscape, the conditions and where your risks are. And when you

understand that, you can start a proactive campaign to deal with those.

What really helps with audiences is having other people validating and vouching for what you stand for. That's something you can develop now. Then you have them as advocates if you were to be attacked.

LK: The entire organization should be prepared to be able to fight against this type of threat. Mitigation is a team sport. Communications itself is being asked to take on a larger role. They're truly the front-line risk managers for the information that exists outside of a company.

How do you counter false narratives people are deeply invested in believing?

PG: You have to think of the audience in segments. There are the detractors—they've bought into the false narrative and it's going to be very hard for them to come off that view. There are susceptible audiences who are part of communities or belief structures closest to the detractors camp. Then there's a persuadable audience, who have not fallen to one side or the other. Lastly, there are your advocates, people who believe in what you're doing. The job is to furnish your supporters with the information that can allow them to go out and make their case to the persuadable and susceptible segments.

What message do you want to leave with our readers?

LK: The big takeaway is, you should know that this is coming and that it poses a major risk. And you are able to do something in the meantime; you're able to be proactive. And at this point, it's frankly negligent to not be thinking about this.

PG: In soccer they use the term "own goals"—scoring against yourself. If you don't know the landscape out there, you don't understand the risks, you can easily fall into a disinformation or misinformation scenario. ♦

Carlton Wilkinson is Managing Editor of the Brunswick Review.

After President Joe Biden in 2021 signed the law that made Juneteenth a federal holiday, he turned and handed the pen to 94-year-old Dr. Opal Lee. Five years earlier, Dr. Lee (better known as Ms. Opal) had walked from her home in Fort Worth, Texas, to Washington, DC as part of a campaign to get Juneteenth recognized as a federal holiday.

In the city where her famous journey for Juneteenth began, Ms. Opal is now focused on building a museum—“come hell or high water,” as she’s put it.

“I’ve got a 97-year-old poking me in the back telling me to get this done,” National Juneteenth Museum CEO Jarred Howard told Brunswick, laughing. “We have a lot of motivations to get this project done, but that’s a major one. We all want to see her enjoy this.”

Howard is leading the effort to fund and build the NJM, a 50,000-square-foot cultural center in Fort Worth’s Historic Southside neighborhood, distinctive in its design, ambition and business model. “I’m not a museum person, I’m a business person,” he says. “That’s why I was the second employee we brought on—the first was Dr. Lauren Cross, our Executive Strategist, who has a Ph.D. in this work and has done this for the better part of the last 20 years. She was the most important person to come on board; no matter how much money we raised, it would have been wasted if we didn’t have a strategy for creating and crafting the museum.”

Prior to joining the NJM as its full-time CEO, Howard had, for years, been involved in efforts to raise awareness for Juneteenth. It was a responsibility he juggled alongside being a husband, a father of two, and leadership roles first at BNSF Railway, one of the nation’s largest transportation and logistics companies, and later with Bell Flight, an aerospace manufacturer. A glimpse of how demanding Howard’s career has been: He’s a member of American Airlines’ vaunted million-miles program.

Howard also served as an executive on Fort Worth’s Chamber of Commerce from 2018 to

The National Juneteenth Museum Breaks New Ground

Its goal is to help write a new story, not just memorialize history, says CEO JARRED HOWARD. He spoke to Brunswick’s PETER DILLON and TRAVIS MALONE weeks before the museum was set to begin construction in Fort Worth.



National Juneteenth Museum CEO Jarred Howard, top, and the architectural rendering of the future museum complex.

2020. During his time there, one meeting would prove exceptionally ironic: He had to explain to Ms. Opal why the Chamber could not meet her funding requests for Juneteenth activities.

Since then, Howard has played an instrumental role in helping the NJM broaden its vision as well as raise more than \$35 million.

The NJM is set to break ground in Fort Worth’s Historic Southside neighborhood, an area once known as “the Black Wall Street of the South,” and was home to the city’s first Black millionaire. Howard and four generations of his family have also called it home. It’s an area that’s been “downtrodden and destitute” for decades, Howard says.

“This is in the heart of Fort Worth, one of the fastest-growing cities in America in one of its fastest-growing states. Texas is the ninth-largest economy in the world. If you look at communities surrounding Southside, they’re bursting at the seams with economic activity. This disparity isn’t because of some cosmic strategy to prevent development from happening here. It’s because of lines that were drawn half a century ago, highways that bisected communities, and the residual impact.”

In addition to 10,000 square feet of galleries, the NJM will house a business incubator, a food hall for local chefs and vendors, and a theater to host lectures and performances. “Those are creating opportunities for this community, and they’re creating revenue streams for us,” says Howard.

“Better than 60% of the people that start elementary school here will not graduate from high school,” Howard says. “What they can learn are in-demand trades like plumbing. What they can become, without ever setting foot on a college campus, is an entrepreneur—some of the wealthiest people in this country right now don’t have college degrees. They can learn foundational skills it takes to start a business.”

The same year that President Biden officially made Juneteenth a federal holiday, research by Gallup found that more than 60% of Americans either knew “nothing at all” or “a little bit” about Juneteenth (a year later, 40% of Americans still said the same).

On January 1st, 1863, the United States riven by civil war, Abraham Lincoln issued the Emancipation Proclamation, which freed all slaves in the country. But that proclamation was neither recognized nor enforced in the 11 states that had seceded.

It wasn’t until June 19th, 1865—two and a half years after the Emancipation Proclamation, and two and a half months after the Civil War had effectively ended—that slavery ended on American soil, a moment marked by General Gordon Granger’s arrival in Galveston, Texas, where he issued General Order No. 3, implementing the Emancipation Proclamation in the state.

“The data is pretty clear we have a lot more to do to help everyone understand its significance,” Howard says.

“If 160 years have passed, and we haven’t made it a part of the American story, then unless we’re very intentional today, it won’t be written into it.” ♦

Travis Malone is an Associate in Dallas and Peter Dillon is Managing Partner of Brunswick Arts in New York.

The day after Emmanuel Macron was first elected President of France in 2017, he flew to Berlin to meet the then-German Chancellor, Angela Merkel, to shore up the relationship with his most important foreign ally. The day after that, he hosted his first delegation at the Élysée Palace: a group of inspectors from the International Olympic Committee, who were considering candidates for the 2024 summer Games.

Two months later, he made the unusual step for a national leader of traveling to the IOC's Swiss headquarters to press France's case again. "We need multilateralism, the structures that provide agreement among nations . . . and tolerance, which the Olympic movement illustrates well," he said. "Olympic values are our values. They are threatened, called into question by many today, so it's the best moment to defend them."

The fruits of that effort blossomed across France this summer. Versailles held the modern Pentathlon, the beach volleyballers played in front of the Eiffel Tower, the Games' opening ceremony took place in a parade along the Seine, visible to vast crowds gathered along the banks.

Winning the Olympic Games was a coup that encapsulated Macron's style: personal, relentless, strategic, disregarding convention, with the guts of a Vegas high roller. Paris under Macron is a changed city, ripe with innovation and culture, sporting new vitality in its appeal for young people all over Europe. The Games have proven the high point so far of his turbulent, transformative presidency. But politically, it was an existential moment as well.

The far-right National Rally party surged in elections in June. Macron called a snap parliamentary election, a huge political risk. Had the National Rally won an absolute majority in parliament, as seemed very possible, Macron would have gone down as the president who ushered the far right into government.

Instead, left-wing and centrist parties were able to block the National Rally from gaining an absolute majority. Macron will now have to manage these factions for the remainder of his term, which ends in 2027. Large groups on the left and right want to reverse some of his signature measures, notably raising the state retirement age from 62 to 64, and abolishing the wealth tax.

Whatever happens over the final three years of Macron's presidency, he has already freed up the economy, shattered assumptions about work and the duties of the state, and taken on forces which had defeated presidents and prime ministers before him.

Only 39 when he entered the Élysée, Macron is France's youngest leader since Napoleon. When he spoke of the threat to the Olympics' values in those early weeks in office, he was doing something no other European leaders dared to do: tweaking America's new president, Donald Trump. Their later summit was a peak of political theater. Macron had studied videos of Trump using handshakes to establish dominance. He took Trump's hand and squeezed it, refusing to let Trump pull him toward him. Macron grinned toward the cameras

MACRON and the OLYMPICS

The Games represented the high point of his turbulent, transformative presidency. Brunswick's Philip Delves Broughton reports.

holding Trump's hand longer than necessary as Trump contained a wince. Game Macron.

Macron then invited Trump to be guest of honor at the Bastille Day parade in Paris. There was another epic handshake tussle, but Trump was delighted by the military pageantry and his place of honor. France was back in favor.

In April, Macron gave a blisteringly frank speech at the Sorbonne in Paris, which only he among world leaders could have given. "The era when Europe bought its energy and fertilizers from Russia, had its goods manufactured in China, and delegated its security to the United States of America, is over," he said.

Even more, he said, Russia's invasion of Ukraine had threatened the security of Europe and exposed its overreliance on America. "Once again, our Europe has lost its self-esteem," he said. "The risk for our Europe would be, as it were, to get used to this belittlement."

Long suspected of a "Jupiterian" ambition, Macron used every ounce of his executive power to implement his reform agenda, stirring popular opposition and eroding his parliamentary authority. He abolished the wealth tax, courted the world's CEOs and soon the investments rolled in. He took on labor laws which dissuaded firms from hiring young people, and dared the unions to oppose him. He introduced major reforms to education and health-care. That was all in the first 18 months. It took a toll, leaving him politically isolated.

Ahead of the Games, evoking the spirit of the ancient Olympics, Macron called for global truce while the Games were underway and was backed by China's President Xi, but neither President Putin of Russia nor President Zelensky of Ukraine would cooperate. It was, nonetheless, a very Macron idea: esoteric and oddly compelling, a fusion of history, politics and events which no other world leader could have imagined. ♦

Philip Delves Broughton is Brunswick's Editor at Large, an author of bestseller-list books and a former journalist.



President Macron addressing the International Olympic Committee ahead of the Paris Olympic Games in July 2024.



So you're ready to do business in China. How much do you plan to use WeChat? How do you plan to respond to "996" or the "lie-flat (躺平)" culture? Have you been successfully "Amwayed into this hole (安利入坑)" by a Chinese friend?

Communication is a cornerstone of any business. But in China, a culture rich in nuance in social exchanges, communication has to pass a series of challenges around language itself, including a constantly evolving vocabulary. A lack of familiarity with these language challenges can make a bad impression or damage trust.

As AI tools explode into the workplace, nuance in communication becomes an increasingly important point to keep in mind: Human editors with experience in the culture are critical. A clear message requires a real person.

Hundreds of languages are spoken in the China region. In just the international centers of Beijing, Hong Kong and Shanghai there are three different local languages. All three draw on a common set of characters for writing, but as spoken languages they are about as foreign to one another as Spanish is to Portuguese.

As Manager of Translation for Brunswick in Hong Kong, my job is to filter all of this, to grasp nuances in English and make them understood for their target audience in China, or to make sure that the details of a message in Chinese are communicated to English speakers. When a translation says "examine the results" of a survey, is "examine" really the right word? Or do they mean "test" or "assess"? Those subtle differences can play an outsized role with regard to clarity. The

Beyond the LANGUAGE Barrier

Doing business in the China region requires on-the-ground fluency of languages and culture, says JENNY SHAN, Brunswick's Manager of Translation in Hong Kong.

English phrase "loan request" requires contextual understanding in Mandarin. For artwork, the translation would be "借展申请" or "jiè zhǎn shēnqǐng," which carries the implication of use in an exhibition, while in a financial situation it would have to be "贷款申请" or "dàikuǎn shēnqǐng." Both are correct translations but

they mean totally different things. If you don't know to look for such differences, a computer translation could lead you astray.

There's more to the problem of translation of course. But effective business communication starts with language.

On the WeChat platform, China's go-to app for messaging and social media in personal and professional spheres, the tone is informal and you're likely to encounter slang and usages that are otherwise restricted to in-person office banter. Like slang in any language, some of it is obvious and some of it is obscure. And all of it is constantly changing.

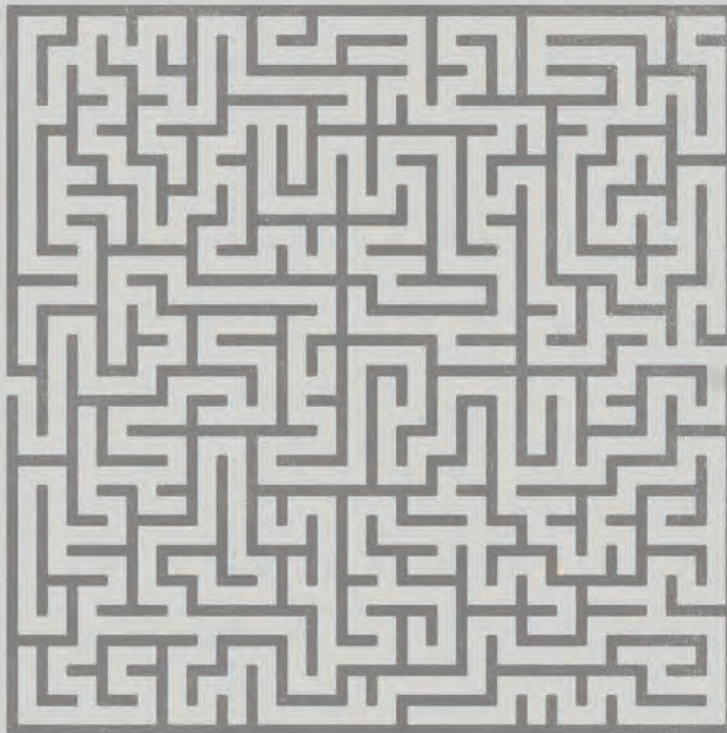
"Amway" (安利, "Anli"), for instance, comes from the international franchise brand, where individuals market products to their friends. It's now used to indicate passionately sharing or recommending anything—a book or TV series, news, food, stores. The meaning is close to "evangelizing"; you're trying to persuade others to be as passionate as you are. "Fell into a hole" means they were hooked.

Recently, "996" has become a shorthand for the common 9 am to 9 pm, six days a week work ethic. Since COVID, many among the younger generation have decided to dial that back, taking lower paying, lower responsibility jobs and trying to spend more time enjoying what they have—a choice to "lie flat" (躺平, "tǎng píng") or favor rest over work.

In any city around the world, you find Mandarin or Cantonese speakers. But non-resident speakers will use constructions that reflect their time in communities abroad and are heard as simply wrong in China. Similarly a good AI translation of a dialect into Mandarin will be awkward. To get the nuance right requires understanding—human understanding.

The goal should be for translation that is transparent, so that people aren't discussing the differences between the languages at all, but really communicating about the message itself, engaged with one another. My role disappears. Then I know I've done my job. ♦

AS THE FIRST QUARTER OF THE 21ST CENTURY EASES TOWARD its December 31 finale, let us recall that these 25 years began with a nothingburger—Y2K. Years of preparing for a disaster that never happened. • Then 9/11, the 2008 financial crisis, the rise of smart phones and social media, the pandemic, social and political upheavals, the jump-starting of a global energy transition. Business leadership responded with a reversal of longstanding mission statements to now include a duty to not only shareholders, but employees, communities and the planet at large. • Twenty-five years of change so constant that this dying quarter century could be called the Age of Transformation—except does anyone really believe the pace is slowing down? Does anyone believe the next quarter century will be less disruptive? • Such a big term warrants examination from different continents, sectors, and perspectives—which is what this edition of the *Brunswick Review* looks to offer. • The world’s top pastry award—never before given to a woman—suddenly belongs to Nina Métayer, an entrepreneur.



Yet if Métayer shattered one tradition, she upheld another: She is French. Within transformation, tradition. • Then there is the story of Invenergy, a company founded by Ukrainian immigrant Michael Polsky, who found success in a corner of the fossil fuel business and today is seeking to build the nation’s largest chain of wind farms. • Football is America’s favorite sport, but that descriptor feels slightly parochial as regular season games are played in England, Mexico, Germany and Brazil. An NFL executive helping drive that expansion, Peter O’Reilly, gauges the global growth of gridiron. • Transformation comes to us from an Old French word that suggested the supernatural—change both profound and miraculous. • In this magazine are stories of remarkable growth and improbable turn-arounds, but the ingredients of success are far from mystical. Running throughout the Transformation issue are case-studies in courage, kindness and boldness—values unlikely to go out of style any time soon. ♦

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ILLUSTRATION: EDMON DE HARO



Olympian Savoir Faire

LVMH's **ANTOINE ARNAULT**, describes the luxury house's elegant partnership with the Paris Olympics to **NIKHIL DEOGUN**, Brunswick's CEO of the Americas.

In its partnership with the Paris 2024 Olympic and Paralympic Games, luxury icon LVMH's influence is significant and understated. As the July 26th Opening Ceremony made clear, the 2024 Games stand out for their elegance, beauty and style. Less obvious is the influence of LVMH, the parent of 75-plus luxury brands.

• *Over lunch in a restaurant close to LVMH's Paris headquarters, Brunswick's Nikhil Deogun talked with Antoine Arnault about the Olympics partnership, the connection between luxury and sport, and more.*

AS A PREMIUM PARTNER AND THE FIRST-ever Creative Partner of the Paris Olympics, LVMH is reported to have invested about 150 million euros in the Summer Games. But in keeping with its culture of understated excellence—excellence that speaks for itself—LVMH isn't seeking any big bang for its buck. "Our plan was not to plaster our name on billboards or the sides of stadiums, our plan was never to sell even one more handbag," says Antoine Arnault, Head of Image and Environment at LVMH, as well as Chairman of both Loro Piana and Berluti, two of the company's Maisons. "Our goal is elegance."

If its tone as a sponsor is non-splashy, its influence has been profound and perhaps unprecedented. Eager from the outset to provide not only money but also the human resources within Maisons like Louis Vuitton, Dior and Moët & Chandon, LVMH accepted the role of Creative Partner of the Paris Olympics and fulfilled that promise in earnest. One LVMH Maison, the French jeweler Chaumet, designed the Olympic and Paralympic medals, Louis Vuitton crafted the trunks that carried the medals and torches, Sephora celebrated the arrival of the torch in cities across the country, Berluti created the apparel for the French team—and on and on, including a significant LVMH role in the Opening Ceremony.

LVMH believes that a multiplicity of elegant touches present a subtle, positive impression of LVMH—and an unabashedly proud impression of its home country. Ahead of the Opening Ceremony—at a moment when he had a dozen balls in the air—Arnault sat down with Brunswick to express pride in the host city. "There's no need to explain how great this is for France," he says, "how great this is for the city of Paris, the return of this great event, on a billion and a half screens."

Clearly proud of his nation's role in reviving the Ancient Olympics—French is still the official language of the Olympic Games—Arnault notes that LVMH was present at the start of the campaign for the 2024 Summer Games. "We were partners in the Olympic

NIKHIL DEOGUN is Brunswick's CEO of the Americas and US Senior Partner. Previously, he was Editor in Chief and Senior Vice President, Business News at CNBC.

candidacy of the city of Paris going back to 2015. Strategically, it was absolutely evident that it would be great for us to be part of this international event."

For a collection of well-run brands accustomed to autonomy, "it's difficult when you try to centralize; there were questions because this is not our usual way of operating," says Arnault. "But when we got down to details, the role of various Maisons became clear."

Just as Paris and the Olympics go way back—to the 1900 and 1924 Games—luxury brands have long appealed to athletes. "The connection between our world and the world of sports has existed for decades. What has changed is the magnitude of athlete celebrity. The superstars of sports became probably the biggest stars in the world. Just look who has the most followers on Instagram: Cristiano Ronaldo has more than 600 million. Leo Messi, I think, has 500 million.

"But again, this is not new. Jean Patou, one of our smallest brands, and to this day a very chic French name and French brand, was dressing Suzanne Lenglen, a woman who won Wimbledon six times in the 1920s."

Its sponsorship of the 2024 Games electrified employees across LVMH, says Arnault, in part because internally the effort was highly visible. Thinking aloud, Arnault notes that the company rarely brings attention to its philanthropic efforts, its efforts to train youth, its efforts to preserve knowledge and expertise. "This Olympics sponsorship makes me wonder how we can even better communicate internally about our efforts to benefit society."

As a sports fan, Arnault will sidestep soccer and tennis ("I've been to Roland Garros many times") in favor of sports he has never seen in person: "I want to discover fencing in the Grand Palais, and I want to discover my first equestrian jumping competition in the garden of the Château de Versailles. I want to discover judo—my son does karate. I want to discover the newer street sports, like BMX, rock climbing, breakdancing. We're also going to see Félix and Alexis Lebrun, these French twins, two young kids who are super good at table tennis. I have tickets for all of those. I want to check them out and get in the Olympics vibe. And then of course, I'm going to go see swimming, where we have great athletes like Léon Marchand. Two days after we announced him as an ambassador of LVMH, he beat one of Michael Phelps's world records."

In what sport would he himself most want to compete as an Olympian? Arnault pauses for a moment.

"Probably pole vault," he says. "I'm drawn to that instant when they know they did it, that split second when they're falling through the air knowing they cleared it, they've won the gold medal." ♦





NFL'S PETER

THE FIRST TIME THE NFL HELD ITS DRAFT OUTSIDE New York City, Peter O'Reilly was nervous. Would fans come? While the Draft had grown in scale over the years and shifted to a prime-time event, O'Reilly and his team dreamed bigger, envisioning a three-day festival and celebration of football so compelling that fans would travel to it each year in mass. It's not as though he needed to invent suspense or drama: Draft choices can determine how a fan's favorite team fares in the upcoming season.

But would fans come? Arriving in Chicago the night before the 2015 draft, O'Reilly looked out of his hotel window onto Grant Park, where the Draft was to be held, and spotted fans lining up more than 24 hours ahead of time. That calmed his nerves. "That's when I texted someone: 'This is going to be big,'" says O'Reilly.

Big? This past spring, 700,000 fans representing all 32 teams converged on Detroit for the 2024 NFL Draft. "Never underestimate our fans," O'Reilly says.

Don't underestimate O'Reilly either. That night in Chicago, when he saw fans lined up far in advance of the event, "I went out and talked to some of the fans at the front of that line, and those are still people I'm in touch with today. They've made it to every single draft since then. The Draft is a pilgrimage for them. Our fan base is just incredible."

The EVP in charge of Club Business, International & League Events, such as the Draft and the Super Bowl, O'Reilly is not the face of the NFL. Then again, neither is

At a press conference ahead of Super Bowl 58 in February, O'Reilly announced the NFL will be heading to Spain in 2025 for the first regular-season game ever in that country.



PHOTOGRAPH: ARON M. SPRECHER/ASSOCIATED PRESS



O'REILLY

Fans of America's most popular sport want more NFL during the off season, more NFL around the globe. Delivering that growth is O'Reilly, a League EVP who also runs the Super Bowl.



his boss, Roger Goodell, Commissioner since 2006. Inside the C-Suite of the NFL, it is understood that the face of the League is every fan's favorite player, whether that be Lamar Jackson or Christian McCaffrey or Tyreek Hill.

Since joining the League in 2005 as Director of Fan Strategy and Marketing, O'Reilly has assumed ever-greater responsibilities. And yet his focus has never shifted from fans. He has brought ever more fans and viewers to the Super Bowl, ever more fans to off-season events like the Draft, and ever more regular-season games to fans in countries like England, Germany, Mexico and, this year, Brazil.

As the EVP of Club Business, O'Reilly also excels as the League's liaison with team senior leadership to help them grow their businesses. "Peter is super smart, balanced, detail-oriented and trusting of his staff. He knows he can't do everything," says Damani Leech, President of the Denver Broncos and previously a colleague of O'Reilly's at the NFL. "He wears velvet gloves. Underneath he's as tough as iron, but fundamentally he's a nice guy."

In choosing sites for future international games or Super Bowls, O'Reilly must collaborate with politicians, union leaders, team owners, fans and others, and his success is a measure of his trustworthiness. "When you climb through the ranks of any organization, you don't always encounter good, kind people," says Leech. "Peter is good and kind."

At a conference room at NFL headquarters in New York, not far from an elegant display of all 58 Super Bowl rings, O'Reilly recently talked with *Brunswick Review* Editor Kevin Helliker about possible sites for future international games, why he is such an ardent supporter of flag football and how being Senior Manager for the 1993 Notre Dame football team was the ideal preparation for a career at the NFL.

Were sports a big part of your childhood?

I was born in New York City, grew up just outside of it in Westchester County, the youngest of six kids. I grew up a Giants fan, very much passed down from my father, who was also a Notre Dame football fan. When my father was growing up in Brooklyn, a priest took him under his wing and helped him earn a scholarship to Notre Dame. Daddy entered Notre Dame in the early '40s, left to fight in World War II, and afterward came back to Notre Dame and graduated.

From as early an age as I can remember, I am lying under my father's chair watching Notre Dame football games with him. We watched other teams, other sports too. "Any sport in a storm," my father would



Ahead of the NFL's first-ever regular season game in Frankfurt, Deutsche Bank Park in November 2023 unveiled both USA and German flags. In the game that followed that unfurling, Patrick Mahomes and the Kansas City Chiefs defeated the Miami Dolphins.



PHOTOGRAPH: ARNE DEBERT/PICTURE ALLIANCE VIA GETTY IMAGES



say. I played every sport and dreamed of playing at the highest levels. Trying to walk onto the Notre Dame baseball team, I realized I could not play at the Division I level. Then began what turned out to be my real career in sports.

When you're a fan you see two types of models—the player and the announcer. But in the spring of my freshman year, I went down a different path, the student manager program, and that changed everything. I learned that the team on the field is larger than the players you see. There are team members in the shadows that are crucial to success. As freshman and sophomore student managers, you work on every sport. Then you work your way up and are chosen by your peers to be one of three head football managers.

**"I WENT DOWN
A DIFFERENT
PATH,
THE STUDENT
MANAGER
PROGRAM, AND
THAT CHANGED
EVERYTHING."**

You were Senior Football Manager of the famous '93 Notre Dame football team, led by the legendary Coach Lou Holtz, with a final ranking of No. 2 in the country. Did that experience bear lessons that turned out to be relevant to your professional career?

Oh, yes. A lot of those lessons from Notre Dame carry me through the challenges I face today, for instance the Super Bowl. As a Senior Football Manager at Notre Dame, you lead a group of 250 other students. It was an incredible process for building confidence and learning how to lead.

In a great example of leadership Coach Holtz made a point of recognizing everybody. Once or twice a season, Coach Holtz would give a game ball to each of the head managers. I've got mine behind

glass here. [He points back toward his office.] Those years at Notre Dame brought me so much joy. I've got a special place in my heart when I see "student manager" on a résumé.

It must be daunting to be in charge of the Super Bowl, the most-watched show on the planet.

It's in New Orleans this year, and we have a great team. When we're putting on the Super Bowl, or the NFL Draft, or an international game, the only way we're successful is if we pull all the experts into one tent. I don't mean just internally. We need our partners, our vendors, our sponsors, all under one tent, articulating what we are trying to achieve here and cultivating a sense of trust.

Planning multiple years out requires a team mentality. When the Super Bowl is still far on the horizon, we make sure we're all on the same page, whether with our broadcast partners or our sponsorship partners. Super Bowl after Super Bowl, setting that standard: "This is what greater success looks like." It allows people to study the playbook, and go off and deliver it.

In those moments after you've pulled off yet another successful Super Bowl, is there an in-the-shadows celebration?

For the Super Bowl, we've got something called NFL Control. No one would know that it exists, but it's got every function across the NFL represented in one room—for instance all the public safety folks. It's the nerve center of the Super Bowl. In the nerve center, you're putting out fires. Seeing around corners. You're working with a team that's been planning together for multiple years how to handle every contingency. When the Super Bowl goes well, certainly there is celebration and camaraderie around that team. You celebrate. You recognize individual contributions.

And that team is never quite the same the next year. We were in Las Vegas last year for the Super Bowl. We're headed to New Orleans. We were in Detroit last year for the Draft. We're headed to Green Bay. You pull in the distinctiveness of the location while keeping the core solid.

Are you surprised by the strong international demand for NFL football?

In the decades prior to my joining the NFL, there was a good number of preseason games played around the world. I am standing on the shoulders of people like Mark Waller, who was Head of International back then. Commissioner Goodell was also

"IT'S A RALLYING CRY AT THE NFL. EVERYONE AT THE LEAGUE IS RESPONSIBLE FOR REMEMBERING THAT WE COMPETE IN A GLOBAL WORLD."

very involved. Mark Waller said: "We need to bring our best product, our regular season game product, live to [international] fans." That was the impetus to build that set of regular-season London games.

And what you've seen in recent years is that commitment to really go beyond some of these core markets and look at, "Where is our fan base strong? Where is there this pent-up demand and love for our game?" And that was the decision to go to Germany, which has really been special.

Is that measured through internet viewership?

We've got a fan tracker study that closely looks at fandom—overall fandom, avid fans, casual fans. It's a baseline study that allows us to follow that. But then, obviously, also looking at viewership, social media engagement and engagement in the sport overall.

Take Brazil, for example, we saw the engagement when we did Super Bowl viewing parties or game watch parties down there. People would be coming out. And so, the games aren't ends. They're beginnings. They're bringing the sport there in a real and authentic way.

In Germany, as in the US, and now in Brazil, we're seeking year-round engagement. The [NFL Scouting] Combine. The Draft. We're working in schools to develop flag football programs. The last thing we want to be is one and done, like a circus that comes to town. There's so much year-round engagement in the UK, and that's also the case in Germany and Mexico, where we hope to be back with a game in 2025. Wherever we go—Spain next year—we commit to be there for fans year-round.

Spain and hopefully Mexico in 2025, where might be next?

We're in the mode of evaluating what the next set of markets could be based on the metrics I've talked about. We're looking at other European markets, other cities within countries where we've played before as well as Asia-Pacific and Australia. We've got a great, incredible fan base in Australia.

Obviously, there are time zone challenges, travel challenges. We're in a mode of diligence to determine what's possible, what makes sense sequencing-wise, and then working with our clubs.

Through our Club International Home Marketing program, teams are also cultivating fan bases in particular cities or countries. The Chiefs, Panthers, Patriots, Buccaneers and more in Germany, for instance. The Dolphins and Patriots in Brazil. Of the 32 clubs, 25 have established rights within the global markets program, the idea being that deep affinity

comes with having a favorite team, connecting with that favorite team and following them. You see that in all sports, and that's an opportunity for us and these clubs to create those connections.

Ahead of this year's NFL Draft, each of the 32 teams selected their quintessential international fan, and we flew all 32 of those fans to Detroit for the event.

Who is your international fan?

The international fan runs the gamut in terms of age and gender—but stands out for being avid. To stay up at odd hours to watch games, you must be avid. In other corners of the world, the NFL is not water cooler conversation, so you're an avid fan who has to search harder to find your fellow fans.

Trust me, there is no stereotypical international fan. I just returned last night from the NFL Flag Championships in Canton, Ohio, and we had teams competing there from Mexico, Canada, Germany, UK, Australia and China.

Football may not be the number one sport in those markets, but this weekend I watched these kids—14-year-old boys and girls—show an incredible love for their teammates, and an incredible love for this game. They're different types of athletes from a variety of places and they came together over a love of football. Afterwards they were all hanging out exchanging TikToks and Instagrams. That's the beauty of international football.

How did the São Paulo game come about—the first NFL game in Brazil?

It started with the knowledge, based on our data, that we've got roughly 36 million fans in Brazil. We've been doing some events down there, viewing parties and other things, that really showed a passion for it.

Then, scouting stadia in not just São Paulo, but in Rio as well, seeing what the partnerships would look like. And we found in São Paulo a city and a mayor who really had a passion for the NFL. We found a stadium that had been built for the World Cup and the Olympics. Our passionate fan base down there was telling us, "If you play a game down here, this thing's going to sell out, clearly, within a day."

And they were right. For the Green Bay Packers/Philadelphia Eagles debut game in Brazil on September 6th, tickets sold out in one day.

By almost every measure football is America's most popular sport, how does the NFL rank in other countries?

We are very proud and appreciative of being the

**"WATCH
50,000 GERMAN
FANS RESPOND
KNOWLEDGEABLY,
PASSIONATELY,
TO AN OBSCURE
CALL ...
I WOULD NEVER
PRESUME TO
KNOW THE GAME
BETTER THAN
ONE OF OUR
INTERNATIONAL
FANS."**

KEVIN HELLIKER, a Pulitzer Prize-winning journalist formerly with *The Wall Street Journal*, is a Partner and Editor in Chief of the *Brunswick Review*.

number one sport in the US. Everywhere else we are a challenger, and that requires a different mindset. "How do we bring the game to more people in other countries? How do we get flag belts into more schools in other countries?"

It's a rallying cry at the NFL, and not just for the international team. Everyone at the League is responsible for remembering that we compete in a global world. "How do I tweak this piece of content that I created for the US to make it appealing in a respectful way to a different country or culture?"

By the way, football smarts are global. Stand in Allianz Arena in Munich and you can watch 50,000 German fans respond knowledgeably, passionately, to an obscure call—like an ineligible receiver downfield. I would never presume to know the game better than one of our international fans.

Is cooperation growing between the sports of fútbol and football?

For sure. Tottenham Hotspur custom built a stadium to host NFL as well as Premier League games. They're an incredible partner of ours. In 2025, we'll play our first NFL game ever in Spain at the home of Real Madrid.

There's mutual benefit. In the global sporting ecosystem, just as we want to grow the NFL fan base around the world, other teams and leagues would love to be bigger in the US.

What makes you so passionate in your support of flag football, which is set to make its Olympic debut at the 2028 Los Angeles Summer Games?

The IOC [International Olympic Committee] vote for flag football for women and men for the Los Angeles '28 Games was a huge victory. At the NFL, it's our desire that flag football would be a podium sport not only in LA '28, but also Brisbane '32 and beyond. Fans love it. The new NFL Pro Bowl format features a flag football game that's a big hit.

As an Olympic sport, flag football introduces to boys and girls around the world a sport with a low barrier to entry. You just need a ball, flag belts and a field of pretty much any size.

And let me say again that it's a sport for boys *and* girls. Already, nearly half of our overall fan base at the NFL are women, and they are deeply engaged. We've got an incredible female fan base. Anything we can do to pull together boys and girls all around the world over football is a huge positive.

For anyone who hasn't seen flag football, it's so fast, and the level of competition is absolutely incredible. ♦

FROM TICKET SALES TO THE OFFICE OF the President, Raven Jemison climbed the ranks one team, one league at a time. From the Florida Panthers of the National Hockey League to Major League Baseball's Pittsburgh Pirates, then to the San Francisco 49ers of the National Football League before joining the National Basketball Association, then the Milwaukee Bucks, with whom as Executive Vice President she won a national championship.

Now Jemison is President for the KC Current of the National Women's Soccer League (NWSL). The Current, whose co-owners include former college soccer player Brittany Mahomes and superstar Kansas City Chiefs quarterback Patrick Mahomes,

RAVEN

recently unveiled the first stadium in the world purpose-built for a professional women's soccer team.

"First and foremost, Raven shares a vision with us for how sports—women's or men's—can impact a community and beyond," say Current co-owners Angie and Chris Long. "Raven's leadership, operational expertise and commitment to excellence make her the perfect partner for us in executing and capitalizing on the tremendous opportunity in front of all of us in women's sports."

After finishing last season near the bottom of NWSL rankings, the Current this summer have stood near the top, an improvement in which Jemison takes deep pride. "I cannot take credit at all for what happens on the pitch. I am just blessed," Jemison says in a conversation with *Brunswick Review* Editor Kevin Helliker, a Kansas City native and serious fan of his hometown teams.

"Off the pitch, I am blessed to work alongside amazing individuals every single day—making sure our stadium is full every match, making sure our match day experience is one we can be proud of, making sure that people come back week over

A veteran executive of men's teams and leagues, she now serves as President for a professional women's soccer team. The numbers all point in the same direction, says **RAVEN JEMISON: "WOMEN'S SPORTS IS A SMART BUSINESS INVESTMENT."**





week. None of that would happen without the work my teams and I do every single day. That said, winning definitely helps. It is additive. It makes doing business easier. As for whether I'm a good luck charm, that's for somebody else to say." With a smile, she adds, "The Milwaukee Bucks did win a championship my first year there."

Jemison is the author of a new book, *More Than Representation: The Cheat Codes to Own Your Seat at the Table*, that tells how she survived and thrived as a Black, queer woman in the world of men's sports.

One strategy, of course, was hard work: At one sports team, she got to know the CEO because he was the only person in the company gym at 6 am—except Jemison.

Your book is well written and left me feeling hopeful, despite its unflinching look at injustice. How have you stayed hopeful, focused and determined?

Thank you for buying the book and letting me know that my sleepless nights were not in vain.

For me, being hopeful is simple. Not easy, but simple. I've been blessed in my life. I have been surrounded by so many people who have buoyed me in times where I questioned myself, the path I was on. As I write in the book, I was supposed to be an optometrist, not someone selling tickets and entertainment.

What remained consistent at every turn is the support circle that I've had around me, and the ability I've always had to lean on my support circle both when times are amazing and when times are not. When times get tough, I remind myself who the heck I am and where I came from. I am standing on the shoulders of so many folks. My dream is their dream. There's a lot that goes into it that makes me super excited. Every single morning, I wake up grateful that I get to do this work.

What you just said reminded me of the dedication page in your book: "To my ancestors known and unknown, you live in me. I'm eternally grateful for your endless sacrifice. I humbly pray that I am making you proud."

Hearing you read back to me what I wrote, I feel emotional. Not to get too deep, but as a descendant of enslaved Africans, there are folks who did not make the treacherous journey, so to speak, here to America.

But there are folks who did. And to know that their DNA is in me and that they could not even

"REPRESENTATIVES OF BIG BRANDS USED TO WORK WITH WOMEN'S SPORTS AS ... A SIDE NOTE. NOW, THOSE BRANDS ARE REALLY TAKING THIS SERIOUSLY TO SAY WHAT IT MEANS TO ALIGN THEIR BRAND WITH WOMEN'S SPORTS."



fathom the life I get to live and the folks I get to work with every day and the work I get to do—I am eternally grateful for the sacrifices they made.

Known and unknown. There are several people who are no longer with me whose shoulders I stand on as well. I know specifically the sacrifice that folks like my grandmother made so that her seven kids could have kids, so they could live this life I get to live every day.

That dedication is not just something for the book. It is something I take with me every single day. I literally hope and pray that I do make them proud.

As president of a club that personifies a surge in women's sports, what other evidence do you see?

I'm having conversations with other leaders of women's sports teams and leagues. This stadium, this team, they are looking at an example of what is possible. Now that the blueprint has been created, they're asking, "How do we do it too?" People from around the world are coming to our matches, touring our stadium, touring our training facilities and seeing firsthand what is possible when you invest in world-class athletes.

You have worked for an amazing variety of leagues. Is there a thread that has run through those jobs?

A couple of things are definitely the same, no matter what league you're in. Women's sports or men's, the goal is to drive attendance, sell sponsorships and ensure people are engaged with your team from a branding and broadcasting perspective.

The difference in my previous life, in the core four men's leagues, was that they were well-established. You knew people were watching. You knew the teams that had been there for decades. The leagues had been there for decades. The establishment had been created.

To me, the beauty of where we are in women's sports is that it is a relatively blank slate to create. We can learn from the decades of the establishment to say, not only what is the same but what can be different as we educate the world on the smart business that is investing in women and women's sports.

Now, in women's sports, people are watching. They're watching world-class athletes and acknowledging that along the way. It's clear now that women's sports is a smart business investment.

Representatives of big brands used to work with women's sports as the right thing to do. It was a



community asset. It was just a side note. Now, those brands are really taking this seriously to say what it means to align their brand with women's sports. We want to keep that ball rolling forward. That's the fun of it all.

In your view, investors, both in sponsorships and team ownership, ought to be looking at women's sports?

100%. When I think about the brands we've aligned with, whether it's United Way front-of-kit, whether it's CPKC Stadium and our partnership with CPKC, whether it's Helzberg Diamonds, they have learned. They're in on the ground floor.

Proof is in the pudding, and the value is clear in the metrics we put in front of them—earned media value, the return on their investment only eight matches into this season. And we are becoming more sophisticated in the way we tell that story to brands.

We have an outstanding ownership group, Angie and Chris Long, Brittany and Patrick Mahomes. Angie and Chris are investors by day. If Angie and Chris Long are investing their dollars in women's sports and in privately financing facilities for women, then I would say, they're onto something and other people will follow suit.

Jemison knows that her players serve as role models for young girls who dream of a career in sports.

KEVIN HELLIKER, a Pulitzer Prize-winning journalist formerly with *The Wall Street Journal*, is a Partner and Editor in Chief of the *Brunswick Review*.

Is it realistic today for young girls to dream of a career in sports?

Yes, it really is. When a city, when a region, when a nation honestly rallies around an endeavor of the sort we've taken upon ourselves here with the Kansas City Current, there's good reason for little girls to dream.

Also little boys, who are friends with those little girls, who are showing their support for these women as well. There was a photo that was captured at our last match of Alex Pfeiffer, who was one of our youngest players, signing a young boy's jersey or kit.

And that to me just illustrates where we are right now. This is a movement, and there will be young boys and young girls who grow up with equal opportunity to live out their dreams professionally. You'll hear people say, "Hey, the best athlete in my high school class plays professional soccer—women's soccer." It's becoming the norm that we're not just talking about firsts. We're just talking about great athletes.

When I watch our matches, I'm looking at phenomenal athletes, and they happen to be women. And they deserve everything that has been only given to men before now. I look forward to the day that we just appreciate what we're watching for what it is.

We've talked about young girls dreaming about careers as athletes. What about in sports management?

First off, if you're playing sports as a young girl, or you're the parent of a young girl who is interested in sports, 100% support her in all of those endeavors. If a professional career is not the future on the pitch, on the court, on the ice or on the field, there are options off the pitch, off the ice, off the field that one would say are equally suited for those that played sports.

Many of the folks I work alongside off the pitch were athletes. I work with a two-time Olympian and I work with somebody who stopped playing volleyball when they were nine years old. But the foundational point of having worked with a team, understanding what a mission is, understanding what the goals are, understanding that winning is possible, all those are created through sports and athletics.

I love hiring athletes, absolutely love it, because they understand what it means to work as a team, what success looks like, and how hard you need to work to be able to accomplish that success. ♦

This story was originally published online in February 2024. In August, it was announced that Mars will acquire Kellanova.

A spinoff that offered enormous opportunities for a 118-year-old company posed no shortage of challenges for executives determined to chart a new course while honoring the legacy of its founder. As the maker of popular treats like Pringles, Pop-Tarts and Cheez-It, and iconic cereals like Frosted Flakes, Froot Loops and Special K, Kellogg Company has long been a beloved house of brands with a powerful legacy.

Yet, Wall Street wasn't fully appreciating

Nearly 120 years after he founded Kellogg Company, the memory of William Keith Kellogg remains influential. "Mr. Kellogg's spirit lives in the company," says Cahillane, "in ways that you have to really be part of the company to understand."

"He's in our bricks," says Gary Pilnick, who rose to Vice Chairman and Chief Legal Officer after joining the company 24 years ago and now serves as Chairman and CEO of the recently spun-off North American cereal business.

Mr. Kellogg was the founder of the cereal industry, and cereal remained the product for which Kellogg Company was best known. Would Mr. Kellogg approve of the company he'd founded spinning off the likes of Kellogg's Corn Flakes, Froot Loops and Rice Krispies?

Mr. Kellogg Would Approve

the stock's value. While other snack stocks were trading at 18 times earnings, Kellogg Company sat five points lower. Wall Street saw Kellogg Company as a cereal business that also sold snacks—in reality, snacks made up more than 80% of the portfolio.

For other companies, the solution would have been simple: spin off the slower-growth business. On paper, the argument for that strategy certainly applied to Kellogg Company. "The industrial logic of a spinoff was compelling, nearly inescapable," says Steve Cahillane, then Chairman and CEO of Kellogg Company.

But any proposal to spin off the North American cereal business, says Cahillane, was sure to raise a question—an extraordinary question—among employees: "What would Mr. Kellogg think?"

In a word, yes—but only if done the right way. For Mr. Kellogg, the right way often wasn't the easiest. The right way required continuous communication and complete transparency with employees, communities and other stakeholders. Employees who saw themselves as part of the Kellogg family could hardly be informed of the spinoff in a press release. It wasn't enough for the move to benefit everyone. Everyone deserved the opportunity to ask questions. Employees and other stakeholders needed to feel welcome and important on this journey. They needed to know that the Kellogg name would remain on packaging across the globe. They needed to know that the Kellogg legacy would endure at both new companies, a promise embedded in each new company's name: Kellanova,

A spinoff that offered enormous opportunities for a 118-year-old company posed no shortage of challenges for executives determined to chart a new course while honoring the legacy of its founder.

Kellanova WK Kellogg Co



In 1912, the first electronic billboard in New York's Times Square advertised Kellogg's Toasted Corn Flakes. Below: W. K. Kellogg, accompanied by his seeing-eye dog, in front of his foundation's offices in 1949.



PHOTOGRAPHS COURTESY OF WK KELLOGG CO.

featuring that iconic red “K” that is so recognizably Kellogg, and WK Kellogg Co, a direct nod to the company’s visionary founder.

In October 2023, the two new companies debuted on the New York Stock Exchange. While the global headquarters of Kellanova is now in Chicago, both it and WK Kellogg Co maintain a strong presence in Battle Creek, Michigan, and remain the pride of the city.

Cahillane, now Chairman and CEO of Kellanova, is proud of the painstaking effort made to win the support, trust and confidence of employees at both companies.

Having recently marked the first 100 days as two independent public companies, both Kellanova and WK Kellogg Co are focused on delivering on this next chapter. Kellanova has reintroduced itself with a vision to be “the world’s best-performing, snacks-led powerhouse.” WK Kellogg Co is able to turn all of its attention to its products, commercial activities and supply chain infrastructure, without having to compete for resources.

Corporate spinoffs tend to be reported as dry transactions, focused on the business and operational complexities of executing the separation. An altogether more dynamic, more interesting, more humane portrait emerges from the interviews that Brunswick Partners Jayne Rosefield and Monica Gupta conducted with Steve Cahillane, Chairman and CEO of Kellanova, and Gary Pilnick, Chairman and CEO of WK Kellogg Co. Personal essays by Kris Bahner, Senior Vice President, Chief Global Corporate Affairs Officer for Kellanova and Stacy Flathau, Chief Corporate Affairs Officer for WK Kellogg Co, offer concrete lessons from their spinoff experiences, along with moving detail about the transformation journey Kellogg Company took to become Kellanova and WK Kellogg Co. ♦

Guided by the example of founder **William Keith Kellogg**, Cahillane executed a transformation of considerable consequence across the global food industry.





Steve Cahillane

KELLANOVA
Chairman & CEO

Brunswick Partners **JAYNE ROSEFIELD** and **MONICA GUPTA** interview **STEVE CAHILLANE** about his role in the Kellogg Company spinoff that created a global snacking powerhouse called Kellanova, and a North American cereal giant called WK Kellogg Co.

You've noted that the separation of the North American cereal business was part of a multi-year portfolio transformation—can you tell us about that?

It really was the next step as part of our transformation journey. We never stopped challenging ourselves on how we could continue to press the portfolio in ways that would make it more competitive and set it up for more growth.

Obviously, that comes with acquisitions, but maybe it's not quite as obvious that it comes with separations, spins or divestitures.

So, in 2019, we divested the Keebler business. We looked hard at that. We loved the business, but it was hard to understand where our competitive advantage would come from, and hard to understand why we would invest in that business when we had opportunities in Pringles, in Cheez-It, and others. Selling the Keebler business strengthened our ability to focus on other areas of our business.

Spinning off the North American cereal business was an even harder decision because it was such a legacy part of the company. It was almost unthinkable. You couldn't think about separating what Mr. Kellogg started. That's where the courage of the organization came through—we found we could actually look at that and say, "Yes, we can do that because it unlocks value for all stakeholders."

Steve Cahillane and Pringles mascot Mr. P. at the celebration of Kellanova's debut on the New York Stock Exchange in October 2023.

That really was the hardest part of this whole thing. And as I've said many times, the industrial logic to me was compelling, nearly inescapable. But that didn't change the fact that people were going to react strongly. People would ask me, "How could you do that? What would Mr. Kellogg think?" Mr. Kellogg's spirit lives in the company in ways that you have to really be part of the company to understand. We knew it was going to be difficult, and it was.

We felt that the North American cereal business had the best chance for success as a standalone company. We truly believe that. This also set up Kellanova for a real opportunity to direct investments toward our best opportunities for accelerated growth.

That helped us confront the unthinkable, separating the North American cereal business. And that's what we did.

How has a transformation of this magnitude shaped you as a leader? Any lessons there for others?

I think the most important lesson, truly, is to surround yourself with an outstanding team. When you are doing something like this, as the CEO, it can feel like a lonely place, but only if you let it. When you surround yourself with outstanding people, and you treat them as equals, and you treat them with the respect that they deserve—because they're really driving the organization with you—it makes this possible. It's not easy, but it's what makes the challenge exciting. You're driving together to really do something that is exceptional.

When we're all old and sitting in a rocking chair, what are the things you're going to talk about in your career? This is one of them. We're living through that moment right now.

Can you talk about naming the new company? You've mentioned how important it was for you to come out with a new identity, rather than just keeping the Kellogg Company name.

I consider myself moderately creative, but as much time as I spent trying to think about what the next great name for the business could be, I utterly failed. I didn't come up with anything remotely interesting.

The unlock really became keeping the K, keeping the "Kell" at the beginning of the Kellogg Company name, and then just the magic of a new day and a new beginning. When Brunswick presented "Kellanova" as a choice, you could see everybody on the Executive Committee who was involved, just the lightbulb going off—like, this is it. When we



“Mr. Kellogg’s spirit lives in the company in ways that you have to really be part of the company to understand.”

unveiled it to the organization, the enthusiasm for it was really inspiring.

This was an organization that was in the middle of the grieving process, understanding that the Kellogg Company name was going to go away for them, and suddenly there was this sense of excitement that permeated across the organization—people could put a name behind it now.

Were you nervous to do the big unveil for employees and then to the public?

Nervous is probably not the right word, and anxious probably isn't the right word either. It was just the expectation that I had. The confidence I had in the new names was so great that I would've been disappointed if we didn't get that reaction. So maybe that's anxiousness.

I felt like I had this great gift, and I could see everybody just waiting to rip the wrapping paper off. So, there was a little bit of theater in it, and a lot of enthusiasm and excitement. It was an incredible honor to be the one to unveil this to the whole organization, because it's a name that will live on long after I'm gone.

Kellanova’s new vision statement sets an ambition for the company to be “the world’s best-performing snacks-led powerhouse.” Can you talk about that?

It was a really important moment when we unveiled the new strategy. As an Executive Committee, we all articulated how purposeful the idea was—being the best-performing, snacks-led powerhouse—because it's unlikely in our tenures that we'll become the biggest, just being realistic. But that doesn't mean you can't be the best.

That underdog mentality to go against long-standing, truly world-class companies—how you can outmaneuver them, out-innovate them, out-execute them, out-think them, out-work them. That becomes a really inspiring place.

We're still defining what it means to be the best. But the best is all those things, and it gets right at the heart of what Mr. Kellogg himself intended for the company. You have to have better innovation. You have to have better execution at the shelf and in high-frequency stores. You have to perform better in the away-from-home channels. You have to have better presence in emerging markets.

The other thing that we've unlocked is a healthier appreciation from our competitors that these guys are coming. And so it requires showing up in a different way. And that's exciting for us.

Can you talk about the role people and culture will play in helping you achieve that over the long term?

Yes, it's everything. It really is. I know, everybody says that, right? There's nobody in my position who doesn't say that. The differentiator is, do you really mean it? Do you really believe it? And do your actions back it up?

People created this great company and these great brands. There's a man who invented Pringles. That happened. And these kinds of innovations are truly market-defining! Like the Pringles can, and the iconic shape of that product. Even "Mr. P.," the Pringles mascot. These things define the category that Pringles is in. Rice Krispies Treats defines the category that it is in. Cheez-It, the same thing. It defines what it means to have real cheese in a cracker. These products and images that people around the world know, love and recognize all came from our people. We as leaders can't ever forget that.

So, with all of that in our past, the challenge for all of us is now to ask, what does being the best-performing, snacks-led powerhouse look like? What is the next Pringles in our portfolio? How do we drive Cheez-It to be a global brand? How can we use new technology to connect with consumers? There are real things that we need to do. It's not going to just happen on its own. It's going to happen because we bring together the best people, those people have the courage to challenge the status quo, and they work together to execute with distinction. It happens because people are going to make it happen.

You mentioned this separation being one of the most consequential moves in the company's history. How does that play out in your communications strategy?

This was the most important communications campaign that I've ever been involved with. It really, truly was. Town halls, blogs, meetings, constantly communicating. Always showing up in places, physically being there. The communication was relentless, and it was really important—I'll give you one simple example: So many times, we told people that we're not changing the Kellogg's name on the cereal box. And somehow some people still thought, "Oh, you're changing the brand name of 'Kellogg's.' Why would you do that?" And, that's just not true. People are still able to buy the Kellogg's brands they know and love—that is not going to change.

You can never underestimate the importance of getting the message right, making sure that it gets through and then testing whether it got through.

“You're only new once, so this is our debut—coming out of the gates strong and showing that we are a different company. We're more innovative, more efficient, faster moving. We're better collaborators with our customers.”

When you look at our global opinion scores, when you look at the town hall surveys that we do after each and every event that we've had, we've scored very, very highly. That means a lot to me because, again, this was unthinkable at first. There were people when we announced this, who said, "You're going to do what?" People went immediately into a grieving process. I had people coming to me and saying, "I'm a fifth-generation employee of this company. How could you do this?" People were crying.

These were incredibly emotional moments for the organization. Getting the communication right with the right level of empathy was important, but also with the right level of conviction: "We're going to do this, and here's why."

As a broader point, our success shows the industrial logic in ensuring that people from the top of the organization all the way through the rest of the organization could understand the rationale, could ask questions and could come to grips with why we were doing it. Ultimately, getting people on board and convincing them that this was the right next step in the company's transformation was all about getting the communication right.

You also had to bring the local community along with you on this journey, a community that had grown to love Kellogg Company.

We have a commitment to Battle Creek, and we had to be thinking about the next 118 years. As an international enterprise today with 50% of our business outside of the United States, we need an international airport. We need certain levels of infrastructure.

To the community, it was fundamental that we were being honest and transparent, and we weren't holding back. Community leaders were very appreciative of that. If you honestly confront the things that people are most fearful of, even if they don't like the answer, that's better. That's the way to do it.

By the end of it all, several community members said to us, "You guys said you were going to do certain things, and then you did them. Thank you for the transparent and authentic communication."

What was the most rewarding part of the spinoff for you?

When we launched company-and-company, which was essentially a trial run of being separate companies before the spin was officially complete, that first day, second day, third day went by, and it worked. The lights went on. The trucks ran. Orders were delivered. Cash was collected. All that stuff happened. It was really rewarding.

Being with members of my team down on Wall Street, ringing the opening bell at the New York Stock Exchange, that was exciting. Rushing into the CNBC booth, and representing the company, and talking about all of the things that make Kellanova compelling. Walking outside the exchange and seeing the food trucks with our new branding, the enthusiasm of consumers passing by and tasting all of our great snacks, and the food trucks being emptied out almost immediately, it was an exciting day.

You've talked about preparing for the next 118 years. What's most immediately on the radar for you as you think through to the year ahead?

You're only new once, so this is our debut—coming out of the gates strong and showing that we are a different company.

We're more innovative, more efficient, faster moving. We're better collaborators with our customers. That's going to be really important. When our critics, when our fans, when our customers evaluate our performance, they have to really be able to say, "I see what's different. I see that this is a different company."

This year, we had the best Super Bowl spot we've ever had—that's one example. When I joined the organization in 2017, I don't think we'd ever done a Super Bowl spot. They had good reasons—it's very expensive and competitive. But to me it's not just a 30-second TV commercial. It's a testament: Are you going to show up on the biggest stage, on the biggest day, against the biggest players and hold your own? So, we kicked off that year [2018] with our first Pringles spot. We've been on ever since.

I'm involved there every step of the way. I love it. It's an exciting way to kick off the year. This spot marked our seventh consecutive year doing it, and the best one we've ever done.

How are you thinking about personally kick-starting the new year?

There will be a lot of time that gets freed up that is no longer part of a major project. More time with customers, more time out in the regions, constantly being where the action is happening is going to be really exciting.

What's your favorite snack from the Kellanova portfolio?

I often say it's like asking who your favorite child is. Difficult for me, but I will tell you that last night I opened a box of Cheez-It White Cheddar Grooves, and that box didn't stand a chance. It's empty this morning. ♦



Spirit of the Founder

Transparency and empathy guided the spin-off that created Kellanova and WK Kellogg Co. By KRIS BAHNER.

AS THE SPINOFF BECAME MORE AND MORE real, I knew we needed help to bring all our stakeholders along with us on the journey. I have led a lot of things in my career, but I'd never led spin communications. So, the first thing I did was seek out partners at Brunswick who not only brought the experience I needed but were also people I could trust and who would care about the work we were doing together.

I knew that this process was going to be about relationships—about empathy—and I needed people close to me who understood the power in that. Together, we formed a deep understanding of the thesis behind why we were undertaking a risky change of this magnitude. That thesis was our bedrock. Then, we began building our communications plan, starting with comprehensive stakeholder mapping.

Investors were a core group—we needed to convince them of the rationale in order to increase value and move to the top quartile of our sector. But our people had to come first. We knew that we couldn't deliver for investors without the support of our people. We needed them to be with us on the coming journey.

To our people, Kellogg's is more than a brand and Kellogg Company is more than a place we come to work. We're a 118-year-old company with an incredibly strong sense of identity and community

Above: CEO Steve Cahillane and his team pose outside the New York Stock Exchange to launch trading of Kellanova after the spinoff.

harkening back to the legacy created by our founder. We represent stability, community and family. Multiple generations from the same families work here. It becomes part of your identity. Being able to say, “I work for Kellogg Company,” is a badge of honor. So, there was always the concern that this change might present as out of character for our employees. But critically, we felt that our founder would not see it as out of character, and in fact, the decision to separate the two businesses would honor his legacy.

The fact that we still call him “Mr. Kellogg” indicates the reverence we have for him. He was bold and innovative. He expanded the business very early on, into many international markets that we’ve now served for generations. He was also one of the world’s foremost philanthropists, an early sustainability leader, a well-being guru long before it was popular, and intensely focused on his people, putting in place some really advanced policies for his time.

We continue to invoke his values to this day—in our Better Days Promise corporate responsibility programs, our focus on philanthropy, well-being and sustainability, and in how we treat each other every day. That focus on our people and our role in society speaks to the caliber of our employees today, just like it did then.

To bring this group of employees on this journey to transform the company, we had to help them embrace being bold the way Mr. Kellogg was. If we’re going to continue to succeed going forward, this is what it’s going to take.

Transparency was critical. Sometimes leaders think, “Well, I have nothing new to say, so there’s no need to gather everyone.” But we decided early on that we were going to have a regular cadence of two-way communication, and we were going to be there for employees every step of the way. We could stand up in a global town hall with nothing new to share—but we were there. And once you show up, it turns out there is plenty to talk about and questions to answer.

The name change was something that required a lot of discussion because everybody felt heavily invested in the Kellogg Company name. There were some strongly held beliefs, and rightfully so. The Kellogg Company name was part of the fabric of the company. Internationally, people felt like the name allowed them to compete in certain markets, that without it they would lose their negotiating power. Our North American region felt equally passionate about the name. For both companies, the name supported not just the products, but inspired a sense of history, purpose and direction that paved the path forward.

In the end, we kept coming back to the fact that, for so many stakeholders, Kellogg Company was synonymous with cereal.

It would have been inherently confusing for the company with a snacks-led portfolio to keep the name. The name Kellanova elegantly captured our message of moving forward and allowed us to keep meaningful components of the old name in the new brand: the signature red color, the script, the big “K” and the root “Kell,” and all the meaning imbued



After joining Kellogg Company 18 years ago, **KRIS BAHNER** rose to Chief Global Corporate Affairs Officer. In that capacity, she helped plan and execute the spinoff that created a global snacking powerhouse called Kellanova, and a North American cereal giant called WK Kellogg Co. She talks about lessons learned amid that transformation, and the central role that communications and empathy played along the way. Her account is compiled from interviews with Brunswick Partners **JAYNE ROSEFIELD** and **MONICA GUPTA**.

in those elements. Kellanova represents a connection to the past while signaling our ambition for the future, setting us up to be the world’s best-performing snacks-led powerhouse.

Looking back on the past two years, I think that our relationships with our stakeholders are stronger for having been through the spinoff. That’s especially true where the conversation was the hardest—for example, the Battle Creek community, who were concerned about our continued presence and commitment.

Given the magnitude of the change we were undertaking, we knew how important it was to spend time explaining the rationale and conveying our continued commitment to the community, as evidenced by our decision to maintain dual campuses in Battle Creek and Chicago. We had to show up with authenticity, face-to-face with the senior-most people, saying, “I’m here. Here’s the state of play. Ask me anything.” That was hugely trust-building.

We’re two separate companies now, but it doesn’t stop there. Now, it becomes: How does Kellanova show up as a global, snacks-led powerhouse, especially for those who knew us as Kellogg Company? How do we fulfill our promise of being a bold, innovative company as we embark on this next chapter? We may not be the biggest, but we’re going to be the best.

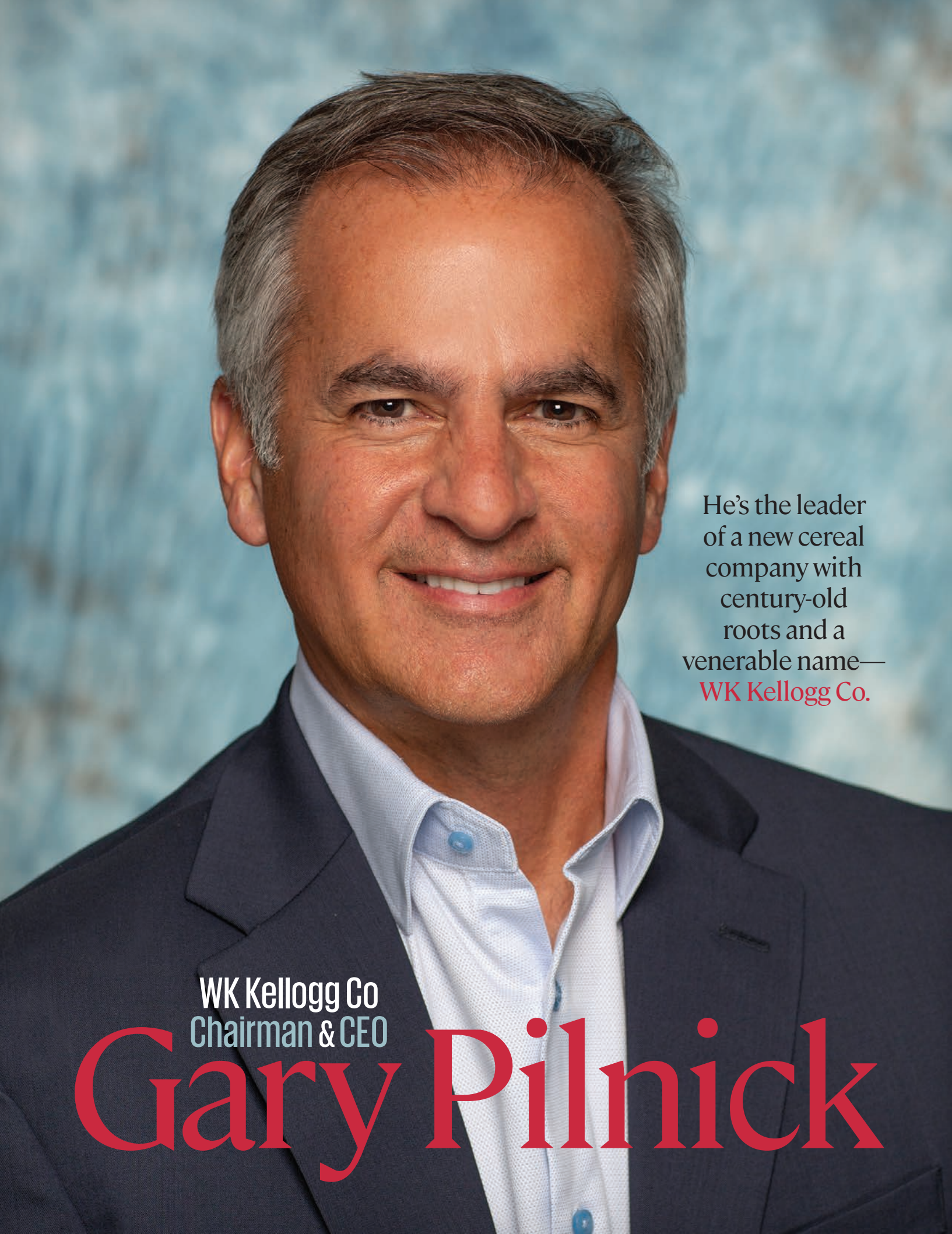
And since then, we have been fulfilling that promise. We came out of the gate in the new year very strong, with amazing, creative Pop-Tarts Bowl and Cheez-It Bowl sponsorships, for instance. Those brand activations were really successful. It was all anyone could talk about, even outside the US. It became part of the cultural zeitgeist, and it keeps our food top of mind for consumers. When we say we’re going to show up differently, this is how we’re going to follow through. These are some of our many proof points.

Through it all, it was the empathy and the relationships that mattered most. You need to care about people. To speed up, you need to slow down. You need to take the time to listen, and to talk to people honestly, even when the truth is hard.

People want to be seen and known and heard. These are the truisms of humanity, and they’re at the core of corporate communications. The truth is, doing something this vast and doing it the right way is not always going to be the quickest process. It might mean one-on-one conversations with more than a hundred people—but you must do what’s necessary to bring everyone with you. I’m incredibly proud of the work of my global Corporate Affairs team and our partnership with Brunswick.

And now, we have all the pieces of the puzzle: the people, the brands, the right markets. It’s all there. To look at that human element again, with these components in place, with the fantastic opportunities facing us, those people can realize their personal and collective potential. It’s very energizing.

Who doesn’t want to be part of something bigger than themselves? We all do. And we were part of a project that was transformational for a whole lot of people. It brings tears to my eyes, it really does. It’s pretty amazing.



He's the leader
of a new cereal
company with
century-old
roots and a
venerable name—
WK Kellogg Co.

WK Kellogg Co
Chairman & CEO

Gary Pilnick

You were a veteran of Kellogg for over 22 years and a key driver of the company's business strategy. What was the rationale behind the spinoff?

There were two things that made this the right thing to do for the business: First, part of the organization was performing similarly to pure-play snacking companies, which trade at a much higher multiple. If you pulled out the North American cereal business, and you looked at the snacking and emerging markets portfolios, those financial results looked alarmingly like Frito-Lay, Hershey and Mondelez. And those businesses were trading at a multiple several times higher than that of Kellogg Company. Simply by closing that gap, you win. That was a key entry point. We sat in a room and did that math.

The second thing, corollary to the first: As we thought about it, we said, "The North American cereal business would be better off as an independent company." The company's larger strategic focus was snacks and emerging markets, and likely the intersection of the two. The opportunity to prioritize investment into cereal wasn't there. The North American cereal business would do better as a separate company because we would be able to focus investment and resources squarely on this business.

My conviction never changed on the snack side. I could see the powerhouse brands that we had. We could be a global snacking powerhouse. The categories were growing, and we had the brands and infrastructure to win.

On the cereal side, the conviction grew and grew, going from theory to reality. The theory was, by being on its own, we should be able to run this business better. We would be able to fund our own independent sales force. We could afford our supply chain modernization program. We kept adding it up. With focused resources and investment, the North American cereal business should have a future very different than its recent past.

And we weren't seeing a lot of downsides. One major consideration was scale, but we would still be a \$2.7 billion business and a leader in a durable and relevant category. What we might lose in scale we believed we would more than gain back in other places.

As CEO designate of WK Kellogg Co, what were some of the challenges and opportunities in leading a 118-year-old business through a transformation of this magnitude?

The benefits and the opportunities created for the North American cereal business as a result of the spin were greater than I anticipated when we were

Brunswick Partners JAYNE ROSEFIELD and MONICA GUPTA interview GARY PILNICK about loyalty to the founder's principles, to the cereal business and to Battle Creek, Michigan.

designing the potential spin. There had been a compounding effect of losing (for all the right reasons) the debate for resourcing year after year—for focus, for capability, for investment—because Pop-Tarts is growing faster, because Pringles is growing faster, because Cheez-It is growing faster. I was in the room making those decisions, so I get it. When you flip it around, giving the cereal business the benefit of focus creates so many tailwinds. You read in all the articles about the benefits of a spin. I was a bit skeptical initially but was quickly converted. The upside and potential is unmistakable. Solely focusing on this one category and this one region will be a huge tailwind for our business. That's number one.

Number two is the power of making it personal. I



always bristled at the phrase, “It’s business, not personal.” I never understood it. That’s not the way I’m built. It just doesn’t make sense to me. If business isn’t personal, why are you doing it? Life is too short.

The benefit of being a smaller company allows it to be more personal. Rather than 30,000-plus people around the globe, we have 3,000 people in North America. It’s certainly easier to get your arms around that. We already see the benefits of making contact on a personal and regular basis. We see it especially with the folks in our supply chain, who represent 2,000 of our 3,000 teammates. Our leadership team has been to every single one of our plants, many on multiple occasions, and all six plants on the days before Listing Day. We celebrated our birth with our manufacturing teams first. And importantly, we see it in our community. The power of making it personal is a major difference.

Of our many tailwinds, those two things are unique to us. Not a lot of companies are single category, single focus. Not a lot of companies actually believe making it personal is the right thing to do, to go build trust the way we want to do it and have the leaders who are willing to do it.

As part of the separation process, you had the opportunity to name the new company. Why was it important that the name maintain a connection to Mr. Kellogg and the Kellogg’s brand?

Mr. Kellogg lives in our organization. He’s in our bricks. We talk about him quite a bit. If you read about him, you’d be inspired by who he was and what he did, not just in the good times, but in the hardest of times. To be able to be part of his history, that is incredibly humbling.

There was some arm wrestling about who would keep the Kellogg name. Not surprisingly, no one wanted to give it up, because it means so much to all of us. But if you ask anybody what the Kellogg’s brand means to them, “cereal” would be at the top of the list. Add to that, Kellanova was focusing on being a global snacking powerhouse, so ultimately, the Kellogg name was ours. Our past has been about cereal, our present is about cereal, and our future is about cereal and so much more.

I give Steve and Kellanova a tremendous amount of credit. That wasn’t an easy thing to do, not only giving it up, but then having to change the name of this iconic company. That took real courage. I also think the team did an outstanding job selecting Kellanova, signaling the linkage to our heritage while clearly communicating the new day.

In other spin stories you hear about people seeing

it as a contest, a zero-sum game. They’re going to win at the expense of others. We didn’t have that. That’s not the way the Kellogg Company showed up. We said, “We’re going to create two great companies that are both going to succeed.” That’s pretty rare, and I think that’s something that we should all celebrate. We said we would be cousins, family. The key is that there is affection and respect at the foundation.

What went into building your leadership team, and how has it been working together?

There were many factors that I considered when establishing the criteria for our leadership team. I knew we would have people who have great expertise, but I also wanted those who have an enterprise view: It’s not about them—it’s about the business. They had to be talent magnets, people for whom



Once she was a Battle Creek reporter covering Kellogg Co. Now the first Chief Corporate Affairs Officer for WK Kellogg Co, **STACY FLATHAU** shares her story and her view of the spinoff.

LEGACY Rooted in Family

I was born and raised in Battle Creek, where more than a century ago William Keith Kellogg started Kellogg Company. My family lives here. My husband is from Battle Creek. We’ve raised our children here. I have a long list of relatives who have worked in cereal manufacturing in Battle Creek—parents, grandparents and others. And long before I had a leadership role at WK Kellogg Co, I spent four summers making cereal myself, during college. That is what my family does. We make

others wanted to work. And they had to love cereal. They had to believe in it. It could not be about a job title that they could then go re-trade later.

To watch them, you would not say this is a new team. The roles have changed, but the expertise and experience are deep, and they work so well together. It's a joy to be part of that team. I kept getting told, "You're going to be lonely as a CEO. That's just the way it works. It's the natural order of things." I didn't want that. And I'm not lonely. The trust that's been built, the fun that we have, means that we are in this together. It's very personal.

How is WK Kellogg Co perceived by your most critical stakeholders, customers, investors?

Let's start with customers. The right question for us to ask ourselves is, "What's in it for them?" If our

"The brand means something to the world, and it means cereal. We originated it."

change is going to make their lives easier, help them drive their margins, grow their business, great. If it's going to get in the way of their business, make it more complicated, they should not be interested. That was our approach and we are getting good early feedback from customers.

The good news for WK is that cereal is a large, important category for retailers. You probably don't remember a day when there haven't been 70 feet of cereal shelves in a grocery store. That's still true. Retailers rely on it to drive traffic. Cereal is a regular purchase. It's not impulse. One of our objectives is to drive this category as a whole by bringing excitement through our brands, our innovation and news in the aisle. We believe that is what customers would want, and it's right for our business.

Investors, in the beginning, were digging into

cereal in some way, shape or form. Which is not unlike other families in Battle Creek. That heritage and that history is here.

Kellogg is woven into the fabric of Battle Creek, also known as the Cereal City. My husband works for Kellogg Community College. We go walking on the weekends in Kellogg Forest. Kellogg Arena is where I saw my first concert. As a kid, all of my dance recitals and band concerts were held at W.K. Kellogg Auditorium, and I graduated on that stage. Kellogg is just part of who we are.

Almost 15 years ago, I left a career in local journalism for Kellogg Company, when Kris Bahner offered me a role on her Corporate Communications team. It was a big change, a big opportunity, and the right decision.

Fast forward to 2022, when Gary called to offer me the role of Chief Corporate Affairs Officer for WK Kellogg Co. We had already worked together for 14 years and we've had countless phone calls, countless conversations. We know each other ... there is an ease, a shorthand. But this call was different. This conversation was new and it marked a turning point in my career, a high point in my life and it's a moment I will not forget.

Of course, for about 18 months all of the newly named WK leaders held two positions—our emerging roles at WK Kellogg Co, and our roles at Kellogg. Corporate Affairs was relatively lean at Kellogg—just as it is at WK today—and often during this period there appeared to be more to do than time and resources to do it. But when that happens, you find another gear. We were standing up a brand-new company in our founder's name, and we had to get it right. I had to get it right. For the company, for my team, for our leaders. And as importantly, for my community and for my family.

Then we quickly pivoted to what Kellogg was going to be like as two separate companies. The prospect and the opportunity were truly exciting. One of my favorite moments came when we announced the new name for the North American cereal business: WK Kellogg Co. We shared the news first with employees at a town hall. And

the place erupted. People were cheering. People were crying. For the community, this news about the preservation of the founder's name confirmed that we were going to stay in Battle Creek. No less importantly, it confirmed that we were committing to Mr. Kellogg's original business, which is revered here in Battle Creek.

From there, our communications objective was to provide clarity and build confidence. You do that by showing up, by answering questions, by meeting and talking one-on-one with employees. The entire leadership team has traveled to all six of our manufacturing plants—more than once. We did this, consistently, for months all the while transferring knowledge, building new teams, and transitioning away from our Kellogg Company day-to-day.

And then came listing day—the day WK Kellogg Co officially came to life. Standing in front of the iconic New York Stock Exchange and watching them unfurl that WK Kellogg Co banner was beyond moving. Our employees celebrated back home, hosting watch parties to see Gary ring the opening bell. It was a moment none of us will soon forget. But even better was coming home to Battle Creek and having our colleagues, friends and families gathered on the back lawn at headquarters to celebrate. That was everything.

We really wanted to impress upon employees that it was WK Kellogg Co's Founders Day, and that they were all founders of this brand-new company. We created a special Founders Day pin that we presented in person during visits to all six plants and to our teams in Battle Creek. And we announced a Founders Day grant: 25 shares of the new company for every employee on listing day.

It's been a few months—it's a new year—and while we are laser focused on our strategic priorities and the future, we continue to get positive feedback about those celebrations. About how we brought WK Kellogg Co to life. That day with our colleagues and our families celebrating our first day as WK Kellogg Co. We're planning to make it an annual tradition so that we never lose sight of what we accomplished together as a WK family. As a community.



STACY FLATHAU is a daughter of Battle Creek, Michigan, the birthplace of breakfast cereal, and a daughter of a cereal maker. A former reporter for the *Battle Creek Enquirer* charged with covering Kellogg Company has come full circle, serving as the first Chief Corporate Affairs Officer for WK Kellogg Co. This account is drawn from her interviews with Brunswick Partners **JAYNE ROSEFIELD** and **MONICA GUPTA**.

a single category, single region cereal business. It's our job to deliver on our commitments to build our reputation and reliability. We describe it as "promises made; promises kept." They're starting to believe. They hear our strategy. They understand the team we built. They're recognizing the durability, size and future of this business and the potential of it. It's up to us to continue to show them, not just tell them. We are up for that for sure.

I am very proud of the way we're connecting with our communities, particularly our hometown. Our headquarters are in Battle Creek, Michigan. We're so proud to call ourselves a Michigan-based company. We celebrate that. We're putting our money where our mouth is and the city is seeing that, the state is seeing that, our local communities are seeing that.

Our employees, our team—if we could bottle this and sell it, we'd make a fortune. That energy makes me very proud. It's a humbling moment to hear them talk about how it feels for them to work for WK Kellogg Co and what they want to do going forward. That's not a birthright. We have to earn that every day. This leadership team will earn it every single day, making it better. That is always the goal.

We've been calling this company a 117-year-old startup—now 118. We have the expertise, the capability, the infrastructure, the ways of working, systems, governance. All of that came along on day one of the spin. That's the 118-year-old part of our business. But our attitude is that of a startup. We are a new company with a 118-year-old foundation. When you think about someone in a startup, you feel how personal it is, how organic it is, how important it is for them to win at all costs. The can-do attitude—that's what startups are all about. That's what we are all about.

What is it about the Kellogg brand that has made it such a part of the culture? Can it maintain that into another century?

The brand means something to the world, and it means, among other things, cereal. WK originated it. Farther back than 118 years ago—1894 was when the cornflake was created. We invented this food, this category, this occasion for consumers, 130 years ago. Cereal today is a \$10 billion, highly branded category—and durable, still the number one choice for in-home breakfast consumption.

We invest in these brands. We connect consumers with these brands.

This category has so much more to give, and it's now our only focus. Our only priority. As the originator of this gr-r-reat category, we see it as our



“This category has so much more to give. And as the originator of this category, it's now our only focus. I mean, just watch out.”

obligation—our privilege—to be the catalyst for the category, to reach its potential. We're 118 years in and we are just getting started.

What are you focused on in your first few years as an independent company?

We are going to optimize our scaled business and we will do so through our strategic priorities. First, we're going to integrate a commercial plan to win in cereal. Pre-spin, we had five different businesses: Canada; Caribbean; Food Away from Home; Kashi and Bear Naked; and US. We are integrating the five and will run it as one business. We stood up a sales force that only focuses on cereal. Kellogg Company is known for the quality of its sales force, but that sales force covered many different categories, and cereal was one of the last priorities. Now cereal is their only priority, which will drive our focus and expertise.

Second, we're going to modernize our supply chain—going from maintaining to modernizing—and spending up to half a billion dollars to make our operations much more efficient, effective and agile.

Last and most important, underpinning all of it is unleashing a purpose-driven culture, engaging with the people who get all this work done. What's most exciting is how the culture is developing organically throughout the organization. We feel it every day.

Which brand character resonates with you most personally and why?

We have so many, the Avengers of the food industry. But if I had to pick one, it would be Sunny, the mascot of Raisin Bran—perhaps not the one you were expecting. Most expect me to say Tony the Tiger.

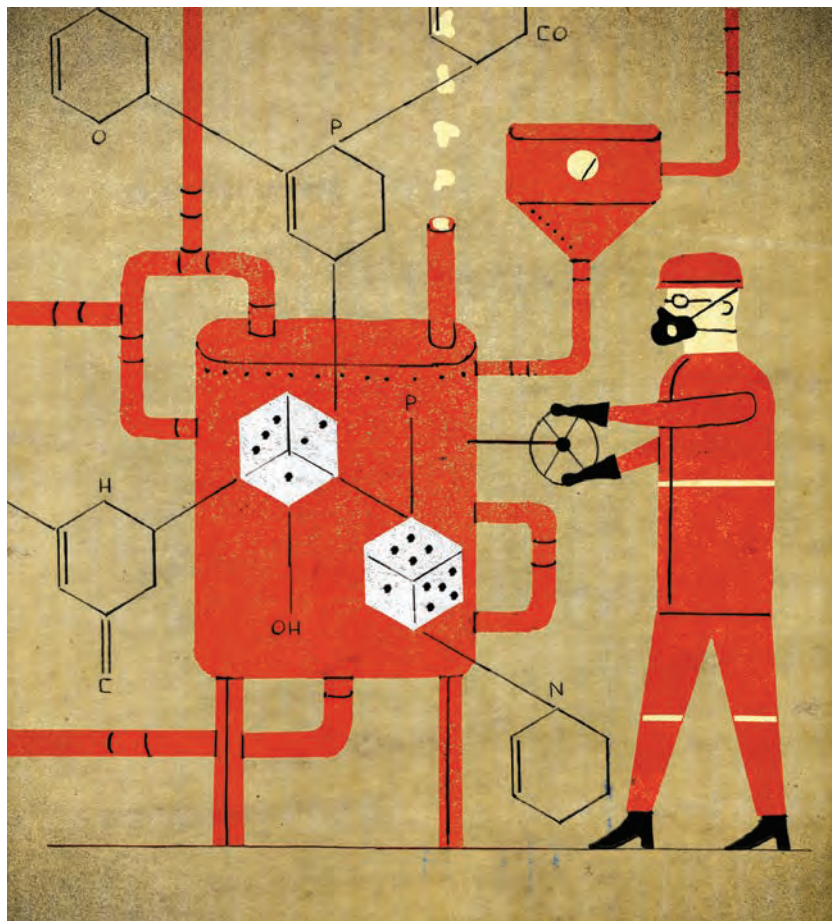
But when I think about Sunny, it represents something that's warm, positive and enduring. Sunny is always Sunny. There's never a time where Sunny's not positive. There's never a moment where Sunny shows up questioning what today is going to be like. Rather, Sunny is ready for any challenge and knows today will be a great day. Sunny also brings the heat and energy to others. It's aspirational for me. On my best day, I like to think what I bring to the table is always constructive.

Over the years, I've started my presentations with a smiley face, a traditional smiley face from back in the '70s. That's something our former Chairman and CEO Jim Jenness used to do. His view was: "Remind yourself that you should be happy. Remind others they should be happy. Be ready for the challenges that lie ahead with the positivity and energy that is inside each of us." I still do that, but now I use Sunny as the smiley. ♦

THE EUROPEAN COMMISSION ADOPTED ITS Chemicals Strategy for Sustainability (CSS) in 2020. The strategy is part of the EU's zero-pollution ambition, a key commitment of the European Green Deal. One of the pledges of the CSS is to revise the main EU law for the handling and reporting of potentially harmful chemicals, a set of rules known by its acronym, REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals). This regulation was issued for the first time in 2006 and a revision is needed to align the EU chemical rules with the ambition for a toxic-free environment implied in the Green Deal.

The revision is behind schedule. Initially announced for early 2023, it hasn't yet seen the light of day. The Commission has been flooded by an unprecedented number of comments during the stakeholder consultation process, with NGOs and consumer and environmental associations sometimes pulling in opposite directions, while the industry pushes back on the new rules that could have a potentially seismic effect on business.

What is the destiny of this cornerstone of EU sustainable chemicals strategy in the new political cycle and what should companies do to prepare? We talked with Darren Abrahams, Partner at the



Is REACH Toxic?

international law firm Steptoe. Darren is recognized across Europe for his expertise and knowledge of chemicals law. He supports clients throughout the chemicals and life sciences supply chain to get and keep their products on the European market, both in the UK and the EU.

At Steptoe's Brussels office, Abrahams told us that the industry implications of REACH are huge. "Lots of people initially predicted it would be the end of chemicals in Europe," he said. Such fears have lessened but have not disappeared. Companies that have already begun to adapt to a changed landscape are emerging as clear winners. But the exact topography of that landscape remains speculative.

"I don't think that the current REACH rulebook is going to be ripped up," Abrahams says. "We're not going to see a radically different approach to chemicals regulation, but it's very clear that the direction

of travel is to place greater demands on industry in order to achieve certain green goals."

What specific changes in the revision of REACH are causing concern among industry stakeholders? How might these changes impact businesses, and to what extent?

The obvious thing that comes to mind is the change of basic information requirements. Millions of euros have been spent generating datasets. There is a fear that the revised regulations will ask them to do something totally new in terms of generating data, and cooperating to generate that data. That's one source of alarm. Another is that each company is required to update their registrations; there is a fear the Commission could cancel the registration of a chemical substance if it hasn't been updated. Does that mean companies might suddenly find that they

Both the EU and UK are delaying passage of regulations on chemicals, creating a minefield for companies in many sectors. Brunswick's **LIDIA FORNASIERO** and **NICK BLOW** spoke to expert **DARREN ABRAHAMS**, Partner at international law firm Steptoe.

no longer have access to the EU market? The thing about regulation is that those who are able to comply do so, and they pull up the ladder, but that leaves behind those who aren't able. So there are always going to be winners and losers out of this process.

Where do you expect the most significant disruptions to happen? What scenarios should companies prepare for?

I'm not being facetious when I say, anyone who's using chemicals will be affected. In particular, the shift towards hazard being a trigger for restrictions is going to have a great impact on consumer-facing uses of chemicals. The existing restrictions consider risk as a trigger, rather than simply hazard. Do I have a lion in my bedroom or do I have a lion in a cage? The hazard is the same but the risk is very different. The shift toward hazard that is being discussed could impact consumer products where no one would immediately say "oh, you know there is a chemical regulation issue here."

There is also this new concept of "essential use"—even though it's not explicitly incorporated in any legislation currently, essentiality is clearly the sort of leitmotif of lots of initiatives that are being developed even before the law has actually caught up with that. As a lawyer, that's problematic for me. Even if the mood music changes a little bit, the greening of the economy is not going to suddenly evaporate with the new Commission. President von der Leyen's successful reelection campaign included a commitment to stick to the targets of the Green Deal.

The dividing line for industries will be: Is your product really essential, and how do you define that? It becomes context-specific rather than just chemistry-specific. If a company can show that it is part of the solution rather than what would be characterized as part of the problem, there is a future and there is a market. If not—well, draw your own conclusions.

With the REACH revision stalling, the Commission seems nevertheless determined to restrict some categories of chemicals through hazard-based measures. Should we expect more of that, as a way around the REACH stalemate?

Yes. We are getting a taste of what a revised REACH regime might look like before the law is actually in place. These restrictions are being rolled out under the guise of existing legislation, where actually there may not be the power to do so. We're probably going to see those approaches continuing to drift in under the radar. It's not my job to say which chemicals should or shouldn't be on the market, but I get very

"THE THING ABOUT REGULATION IS THAT THOSE WHO ARE ABLE TO COMPLY DO SO, AND THEY PULL UP THE LADDER, BUT THAT LEAVES BEHIND THOSE WHO AREN'T ABLE. SO THERE ARE ALWAYS GOING TO BE WINNERS AND LOSERS."

troubled when the decision-making processes don't seem to be mandated by the law. That's where I think the legal profession is part of the discussion.

You are working both in the UK and the EU. The UK government has announced a new UK REACH, which, if adopted, could significantly diverge from the EU. How can that happen, given largely the same data in both markets?

The UK shifted all EU laws into domestic law after Brexit, but it didn't get the right to shift all the data held by the European Chemicals Agency (ECHA) into the domestic regime. The cost to fill this gap is estimated around £2 billion to backfill the missing dataset. This is an enormous cost to industry, just to get everyone back to the point where we were before the UK left the EU. The government is proposing a solution to try and cut 70% of those costs by inviting registrants to pull the information that is publicly available on the ECHA website and use it in the UK dossiers. That's probably not going to go over well with the people that invested money to generate that data, so there will likely be some hiccups.

The UK wants its own understanding of how chemicals are used and so presumably it would demand different information on use and exposure. The EU is looking at that as well, on a different timescale under the separate EU review of REACH that is ongoing. It's hard to imagine that, without any coordination, they will magically arrive at the same point—timelines, goals and available resources aren't aligned.

I'm afraid the fact that they will move apart is just a natural consequence of the UK being an independent legislator and regulator. Companies will have to build a strategy to navigate all those rules on a pan-European basis, otherwise the costs of trying to individually address both sets of regulations will likely be disproportionate to the benefits.

Can we draw any conclusions from this divergence?

We now have a situation under the classification of substances in the UK where authorities are mandated to review the opinions of ECHA's Risk Assessment Committee. What if they get a different result? We're working on a number of files in the chemical sector at the moment where the same basic laws, at least for the time being, apply both in the EU and in the UK; the same data are in principle available to regulators on both sides, but different conclusions are being reached. What are the EU authorities going to make of another authority looking at the same



data and applying exactly the same legal framework with different results? If it was the US or Japan or China or somewhere else you could accept that they have different rules; with the UK however, being a former part of the EU, it's a much more nuanced discussion and that will be fascinating from an advocacy point of view.

Could the UK exploit this divergence as a competitive advantage?

The UK can't possibly expect to be able to do as much as they could when they were part of a larger club sharing larger resources; they will always have to choose how and if they want to support the strategic independence of the UK industry. How critical is it to have the resources domestically in case barriers come up or, as we've seen in the last few years, wars break out or epidemics arise? Those are political choices, not necessarily about what is the most optimal model in terms of chemical regulation.

Environmental campaigners warn the UK's regulations are behind the EU's and will expose Britons to more toxic chemicals. Meanwhile the industry fears the chemicals review will push them out of business. Where do we stand in trying to address the concerns of civil society on the one hand and industry interests on the other?

The Office of Environmental Protection in the UK

"IF A COMPANY CAN SHOW THAT IT IS PART OF THE SOLUTION RATHER THAN WHAT WOULD BE CHARACTERIZED AS PART OF THE PROBLEM, THERE IS A FUTURE AND THERE IS A MARKET."

said the government is largely "off track" on environmental goals, including chemicals, and we have been waiting for a UK chemical strategy for a very, very long time. In the EU, we are at a fork in the road where there is a great recognition that the sustainability challenges do need to be seriously addressed. It's no longer just the NGOs pushing it. I think industry is in many ways leading the change because it can see that there are advantages in focusing on a greener economy and there are obviously commercial advantages to being at the forefront of that. But even with that, it's not going to happen unless conditions are created which give regulatory certainty and economic support to local industries so that they can deliver those benefits which are good for them and good for everyone else.

In the Antwerp Declaration, drawn up last year, over 800 companies in dozens of sectors called for a European Industrial Deal to match the Green Deal. That's an acknowledgement that the world is at an inflection point. It's no longer the sterile characterization of either bad industry or good NGOs, there is actually a viable mid-point where the interests of both can be aligned to deliver on the goals that need to be reached.

As a legal expert, what advice would you offer to companies navigating the evolving landscape of chemicals regulation? Should they abide, adapt or fight?

I wouldn't say fight. I would certainly say, engage. You need to engage with policymakers and you need to engage at the earliest moment possible. And the best moment to do so is before anything has been written down and published. That's the moment that most companies never see: They're waiting for legislation to be published and then it's like moving a tanker: very slow and very difficult. Be someone that brings information and insight and reason to the policymakers and helps shape their thinking so they really have a full picture before they put pen to paper.

Going back to abide, I am a lawyer, all I can tell my clients is to comply with the law. But if you have engaged properly, you'll be abiding with something that actually works and works for you. Adapt, yes. If you've done your abiding and you've done your engagement and you've helped shape the conversation, then you'll move as the regulation moves and hopefully it will move in a way that is favorable to your goals and favorable to society more generally. ♦

LIDIA FORNASIERO is a Brunswick Director based in Brussels. **NICK BLOW** is a Partner and Head of the firm's Brussels office.

AS CHAIR OF THE FEDERAL TRADE COMMISSION—and later as Procter & Gamble’s Chief Legal Officer, President and Advisor to the CEO—Deborah Majoras served or worked with a variety of stakeholders: activist investors, angry consumers, the President of the United States, shareholders of the world’s largest multinational consumer goods company. Now a member of the boards of American Express, Valero Energy and Brunswick Group, Majoras also offers insight into the factors that contributed to her success.

Majoras shares lessons from those experiences in conversation with Brunswick Partner Stuart Hudson, previously Senior Director of Strategy at the UK Competition and Markets Authority and now co-lead of the firm’s regulatory practice.

What led you into law, then into government service, then the corporate world?

None of it was planned, except going into law and starting at the law firm. What came after was hard work that led to opportunities.

I was very happy as a young Partner at Jones Day, where I worked for a gentleman named Charles James, who was being tapped to run the Justice Department’s antitrust division. Charles James came to me and said he wanted me to go with him and be his deputy assistant attorney general.

My now-husband and I had just signed papers to buy a house, and my first thought was, “Oh, dear. How are we going to pay for this house?” But it’s not something you say no to. This would really be a fantastic experience.

DEBORAH

Majoras

The former Chair of the US Federal Trade Commission on the changing global landscape in antitrust, her experiences with activist investors at Procter & Gamble, and the personal values that helped lead to her success.

I had no political bonafides. I never liked politics very much. I went in as a real novice, which had its advantages because I learned a lot very quickly, in particular about going in to lead people who have been there and presumably know a lot more about what they’re doing than you do. Quickly I learned the best way is to listen carefully, roll up your sleeves and start working constructively with people. It was a great learning experience.

Then my boss left, and I was up for the job to run the Antitrust Division, as was one of my colleagues. Hew [Pate] got the job, which was extremely disappointing at the time, especially in a public position. It hurt. But the attorney general asked me to stay and work with Hew in my current role, which I agreed to. I’m so glad I did; it was one of the greatest years of my career. He and I are very close friends today.

The career lawyers and others appreciated that even with that disappointment I hung in there, they knew I was in it for the mission and not just myself. After that I left government to return to the firm. But a year later, White House personnel called to see if I would put myself in the running to be chairman of the Federal Trade Commission. I had just gone back to the law firm, I literally still had my boxes all packed. I said, “Sure, I’d like to be considered.”

I later learned that when White House personnel approached President Bush to propose my name for the role, they told him how I’d been passed over at the Justice Department and handled it without storming off in a huff. It was meaningful to all of them; they wanted people who really wanted to be part of this mission. This is something I’ve told young people

PHOTOGRAPH: LIZ HAFALIA/THE SAN FRANCISCO CHRONICLE VIA GETTY IMAGES

Majoras, FTC Chair at the time, speaks at a 2006 news conference.



for years, “You’re not going to get everything you want. Tough things will happen in your career. People won’t think poorly of you because of that. What they’ll judge is how you react to it.”

A big challenge in global M&A is getting a deal cleared by multiple antitrust authorities globally. How did you think about that when you were on the other side of the table, as an enforcer?

My very first trial-by-fire when I arrived at the Antitrust Division was a merger being reviewed on both sides of the pond: GE’s acquisition of Honeywell. Right away my new team said, “You need to go to Brussels and you need to talk to Mario Monti (then-European Commissioner) about why their theory is not a strong theory of antitrust.”

It was the first time that the US and the EC had had a big disagreement about a particular merger. Of course it didn’t help that it was two US companies. Ultimately, Mario and I became good friends, and he said to me later, “Ah, my dear Debbie, we have come so far since that first day when we were much more impressed with you than with your arguments.”

I did not succeed in that first assignment—the deal was challenged. But it set the US agencies and the European Commission on a pretty good path. We said, we may disagree, but we ought to at least know each other better, understand where we’re both coming from, and be able to work together so that we can minimize the times when we might be giving conflicting advice or have a conflict in who challenges what. We developed a strong relationship, we saw up close and personal what each of us thought.

Many business leaders see this challenge getting bigger over time, for example with my old agency, the UK CMA, sometimes reaching a different outcome than the European Commission.

These are difficult decisions for antitrust authorities to make, particularly in merger cases, because you’re predicting what might happen in the future, and predicting’s hard, especially in dynamic markets—so some disagreement is not surprising.

For example, even within the United States, the FTC and the DOJ antitrust division don’t always agree on an approach. You have an FTC with commissioners from two different parties and you get some disagreement there, not always along party lines. When I was at the Antitrust Division, where we were all from the same party, we had big disagreements sometimes, but we all had to come together eventually and say, “OK, everybody’s been heard. Here’s the decision we’re going to make.”

“TOUGH THINGS WILL HAPPEN IN YOUR CAREER. PEOPLE WON’T THINK POORLY OF YOU BECAUSE OF THAT. WHAT THEY’LL JUDGE IS HOW YOU REACT TO IT.”

Internationally, there are two things antitrust agencies can do, around consistency and certainty. The first thing is that when we’re thinking about the greater good, we all want healthy economies, so we need strong healthy companies in all of our countries. Regulators from country to country should try to work toward as much consistency as you can get, because it’s a world economy. So if agencies do reach different decisions on a case, it’s very healthy to have some after-action thinking to understand why that happened, and I expect that’s been going on in a deal like Microsoft/Activision.

The other thing I’ve learned over time is I believe companies can handle just about everything except uncertainty. If you tell a company—and I don’t think this is good for companies or the economy—“there’s no merger that’s getting through,” they’ll go spend their time on other things or develop products organically. But uncertainty is really hard to deal with, enforcers need to be as clear as possible on what their position is. And the courts have a really important role to play in reminding us what the precedent is, because it’s not just about how the enforcers think about it.

Given all that, what advice would you give to companies considering mergers, but are worried about the antitrust risk?

People have told me, “We may as well forget it, no merger’s getting through.” I tell them some mergers will get through. No agency has unlimited resources, and in the United States the agencies have chosen to focus on very public consumer products, technology products including social media, and healthcare. Those areas have proven to be pretty suspect in the eyes of these enforcers. But some deals can and will get through.

It’s always important to think through how far you would take it. If you got challenged, would you go to court and fight for it? The answer is typically no. But in this environment, if people really want to get something done, they have to put on their seat belts and be ready to litigate it.

After leaving the FTC, you joined P&G, where you tangled with shareholder activists. How did it feel to be in that fight and what did you learn from it?

We had two activist shareholders in our stock during the time that I was at P&G. Those were definitely difficult days. When I got there in 2008 the Great Recession was just coming on, and P&G didn’t fare particularly well in that. We weren’t in the doldrums,

but we weren't winning the way the company knew it was capable of.

We had to look ourselves in the mirror and figure out how to fix it.

The first activist, Bill Ackman from Pershing Square, directly attacked the CEO: He insisted the CEO was the problem and needed to go. There were moments I'd be home on the sofa rocking back and forth like, "Oh, my god." I had only been at P&G a few years then. So many people depended on this great company. Failure wasn't an option. What do you do? Ultimately, our CEO did leave, and our previous CEO came back.

In law school you take a corporations class and you learn who the general counsel really represents. It's not the CEO, it's not the board—it's the corporation. That's all well and good when you're taking the bar exam, but what does that really mean? It was not an easy time, but I sought advice from outside counsel to make sure that legally we were doing the right things.

I tried very hard to do my job for the CEO and be as supportive as possible, but we were also accountable to the board. And we're answerable to the shareholders so we had to think about where they were coming from, Bill Ackman being only one of them.

As chief legal officer, you're constantly asking: What's the right amount of independence?

You're part of the company, but from a judgment standpoint, you have to maintain a level of independence so you can help advise and make the right decisions. Regardless of whether the CEO left or not, the company was moving in the right direction. Then we ended up with a second activist.

In some ways that was a little easier, it didn't feel quite so personal (because the CEO was not being directly attacked), but it was difficult in that it resulted in a proxy contest.

When Nelson Peltz first came into the stock with Trian [Fund Management], we had investors telling us we couldn't just roll over, so we pushed back. But the board was not prepared to invite Nelson to join the board, so he launched the proxy contest.

It was expensive and time-consuming. We were zigzagging around the country meeting with investors, making our case. We would have days where it was three cities, three different investors, and they're all screaming at us, "You're Procter & Gamble. This performance is unacceptable. You need to do better."

We were hearing the message loud and clear while also trying to make our points about the things we'd changed—we really were just about to turn the corner.

**"SO MANY
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STUART HUDSON is a Brunswick Partner and co-lead of the firm's Global Regulatory Practice, based in London.

In the end, we didn't win and we didn't lose; the vote was basically a draw. The shareholders spoke. We negotiated for Nelson to come onto the board. Ultimately, we had a very constructive relationship. We're all friendly.

Our view was, "It's time to bring you on as one vote and move on together." By then, the company was starting to take off again and has done extremely well since.

[Trian's homepage includes a quote from David S. Taylor, Chairman, CEO and President of P&G from 2015 to 2021, saying, "From day one, Nelson has been a focused, collaborative member of P&G's Board. I'm grateful for his service and the collaborative partnership we've developed over the past few years..."]

Because of how it ended, people often ask me, "Was it worth it to spend that money and time?" Nobody wants a proxy contest. But we did succeed in making sure we were all on equal footing.

In those high-profile situations, how important is the relationship between legal and communications?

You have to designate a few people from the C-Suite to handle communications. In our case it was myself, our then-CFO (now CEO) Jon Moeller and our chief marketing and communications officer Marc Pritchard. That was also the case during the proxy contest. We worked together very closely. We all had a set of advisors: Jon had banks, Marc had a communications firm and I had outside counsel. But daily we were all on the phone together outside and inside making sure we stayed on the same page.

From a communications standpoint, it's important that you have communications professionals who know you and know the culture of your company. They need to really understand what the company wants, what the end game is and what's important reputationally. When this ends, where's your reputation going to be? You really have to guard and protect that.

I was very proud after we ended the proxy contest when someone I respect very much in the legal profession said, "We don't know what all went on behind the scenes, Debbie. I'm sure it was tough and ugly and exhausting. But from the outside looking in, P&G acted like you always do, professionally and gracefully and with the interests of the company at heart."

That was, for me, the ultimate compliment in what was a long and arduous process. ♦

W

HEN FABIO KANCZUK WAS

Deputy Governor at the Central Bank of Brazil, the director of the nation's economic policy, the post-pandemic battle with inflation landed squarely on his desk. The main tool of combat: interest rates.

"You saw inflation coming up in Brazil in a crazy way. It was so quick," he told us in a recent interview. "We found ourselves with a nominal interest rate—like the Fed fund rate—at 2%. At that moment, I needed it to be at 8%. But I can't go from 2% to 8% in a second; it would destroy businesses. Nobody would expect that. So we had to move very slowly."

That dance of economic adjustments was going on all over the world. When the pandemic shut down supply chains, the prices of goods and energy went up everywhere. Governments transferred money to people and to business, keeping the economy afloat, but also potentially contributing to inflation. Raising interest rates slows consumer spending, reducing demand and bringing inflation down.

Kanczuk is Macroeconomics Director at ASA. Founded in 2020 by Alberto Joseph Safra, ASA has quickly become a pre-eminent financial institution in Brazil. Safra is a member of the renowned Safra family, whose experience in the global financial industry traces back generations. In the past year, ASA has doubled in size, with offices in 13 major cities across the Americas, including New York and Miami.

Kanczuk is also a former Professor of Economics at the University of São Paulo (USP), and holds a Master of Science and a Ph.D. in economics from UCLA, with post-doctoral studies at Harvard. Today he divides his time between São Paulo and Boston, where his wife is a Harvard professor and his daughter a student at MIT.

In his youth, Kanczuk had pursued an entirely different career path, but ironically, inflation itself intervened to push him into economics.

inflation and interest rates

It's no exaggeration to say inflation made **FABIO KANCZUK** an economist. The former head of policy at Brazil's Central Bank talks to Brunswick's **DANIEL WIEDEMANN** and **EDUARDO TAVARES** about living with uncertainty in the US and Brazil.



“I was studying electronics engineering at ITA—Brazil’s version of MIT,” he says. “I thought I was going to be an engineer, maybe in aerospace stuff. But when I graduated in 1991, our inflation was about 90% per month—over 1,000% per year.”

Rising costs shut the door on any kind of investment in innovation by businesses. The few engineering jobs that could be found in the country offered little reward. Kanczuk estimates that out of his class of about 100 engineering graduates, none of them went on to jobs in the field.

Forced to change professions, the experience gave Kanczuk a deep understanding of the interconnected role between education, economics and society as a whole.

We spoke to him from ASA’s offices in São Paulo about those insights, the lessons he has since learned from his experience at the Central Bank, and what uncertainty means for business.

Harvard economics professor Kenneth Rogoff was recently quoted as saying that we live in a new era where interest rates will remain higher. Do you agree with that? Should we expect high inflation?

Interest rates have to be higher than in the past. I totally agree with him. Rogoff studied data over centuries and saw a trend that predicted that the long period of low rates that we had been living with would come to an end. He’s saying we’re not going back to the pre-pandemic rates of 1% or 2%. He thinks interest rates will come down to 4% or 3.5%, but not lower than that. And I’m with him, I think that’s right.

For inflation, I don’t think it will remain high. The US has a target of 2% inflation and if that’s what they want, I’m pretty sure they can accomplish that. A different question emerges if there’s a change in the mandate of the Fed and if they decide they want to go for a higher target. But so far, their target is 2%, and I’m pretty sure that they can accomplish that. As the central bank, the Fed has the power. It’s a question of being willing to do it or not.

What’s your outlook for the current US Fed policy?

When you are inside the Central Bank, when you sit in that chair, your IQ drops instantaneously. It’s a very hard job. So I’m not going to say what they’re doing is right or wrong. But what I see is they are taking risks in terms of allowing inflation higher than maybe they should, or higher than I would. And I don’t know if it’s going to pay off or not.

“WHEN YOU HAVE A RECESSION IN THE US, MONEY FLOWS AWAY FROM BRAZIL AND EMERGING MARKETS AND WE SUFFER A LOT. ... THE HEALTH OF THE US ECONOMY IS VERY IMPORTANT TO US AND IT’S LIKELY GOING TO BE THAT WAY FOR MANY DECADES TO COME.”

The US inflation rate target is 2%. Right now, inflation is around 3%, 2.7%, something. You can’t know for sure that inflation is going to come down to 2%. In that case, it might be best not to announce that you’re going to cut rates. Because you might find you have to have higher rates for a long period of time—or you might even have to raise them again. But the Fed has chosen in their language to signal that they intend to cut rates.

What the Fed cuts is the overnight lending rate. Nobody outside the banking world borrows money overnight—they borrow for a year or more. But those longer-term interest rates follow the movements of the overnight rate. So banks and customers to some degree anticipate interest rate changes by the Fed. Signaling is how you control those expectations. The Fed is signaling that it’s OK to expect a rate cut at some point, which means downward pressure on interest rates generally and more spending. Countering expectations, raising when you said you would cut, can create disruption and uncertainty, which is not what you want.

It’s a bet that they’re making. They’re gambling that they’re going to be able to have a soft landing, to lower inflation to 2% without hiking, without a recession—everything marvelous. So far it’s working for them. It’s pretty amazing. Inflation was almost 10% and came back to 3%.

In Brazil, we typically wouldn’t make that bet, in part because of our history. I’m more risk averse, and I wouldn’t do so. But I understand why they choose that. Nobody likes high interest rates. High rates mean higher unemployment. It’s bad for everyone, but it’s the cost of bringing inflation back to the target. So, how high, how long to keep them high, how to signal about the changes—each central bank has to decide how they want to make that bet.

Do you think American companies are prepared for prolonged inflation, should it come?

I think Americans are more prepared now than they were a few years ago. Since the pandemic, they’ve seen how destructive inflation can be. For the previous 20 years they had really no inflation. The current generation had no experience with it. But now if they get inflation for a longer period, they’re going to be better prepared.

For Brazilians and Americans, both on the corporate side and in the central banks, the planning issue generally is about uncertainty, not just inflation. Climate change also creates uncertainty, for instance. You have to be able to bring that uncertainty into your process.

Brazilians are used to operating in a lot of uncertainty. Anything can happen—a new president who does crazy stuff, inflation can go up or down, the currency depreciates. When you have a situation like that, you don't do fine tuning. You're not anticipating optimal conditions.

Instead your planning is focused on imagining the worst-case scenario and trying to avoid it. It's a different mindset, a different decision-making process, more short-term, more stressful, less constructive for the long term.

I hope the US is not becoming more like Brazil in that respect, but there is a tendency growing in that direction. You have to bring that uncertainty into the process but you want to avoid getting stuck in short-term, worst-case scenario thinking.

Does the upcoming presidential election in the US figure into that uncertainty? Do you see that election impacting Brazil?

Most countries are becoming more polarized around elections, with wildly different policies expected depending on who wins. In countries like Mexico, Chile, Colombia and in Europe, you also see the extreme right gaining more power. You're going to see that polarization in Brazil. And yes, that contributes to uncertainty, volatility.

In the case of the US, the policies the two candidates would enact are very different. Tariffs on Chinese products for example, and tax policies. Trump's tax cuts are set to expire in 2026. He would be inclined to try to keep those in place, where Democrats would want to let them expire. That kind of uncertainty leaves central banks to consider worst-case scenario planning, rather than planning for the most likely scenario or targeting an optimal set of conditions.

Depending on how the US economy is doing, it can change everything for Brazil. Most people expected a recession in the US in 2023. When you have a recession in the US, money flows away from Brazil and emerging markets and we suffer a lot. You have currency depreciation, high inflation, all the possible problems. So the health of the US economy is very important to us and it's likely going to be that way for many decades to come.

Globally, a shift to the right is associated with more tariffs, keeping countries more isolated. A worker in the US who may not have a great education doesn't want to compete with immigrants. So they prefer to shut down part of the economy. I understand that. Some people will benefit. But as globalization is stymied, prices are going to go up. Central banks are



DANIEL WIEDEMANN is a Brunswick Director based in New York. He is an Emmy-nominated journalist and former NY Bureau Chief for Grupo Globo, Brazil's largest media company. **EDUARDO TAVARES** is an Associate based in São Paulo and a former finance reporter for global news outlets.

already considering that there is going to be inflation here that they are going to have to fight.

Are the energy transition and environmental impact investments helping economies or are they weighing them down?

I'm all for green and environmental investments, personally. There is this view that you can go green and your production will go even higher—I don't think that's likely. When you make a decision to be environmental, you have larger benefits in terms of lowering the chances of the worst possible scenario of global warming. But you're probably going to grow less as you transition and you're going to have higher inflation. There is a cost.

But from an investor's point of view, the prices are so similar that going green seems to be an equal option. You're not losing your expected value. And if things go bad, you chose the right thing. So I'm all in.

From an investors' point of view, it looks like an easy choice. You are not losing by going green. ♦

MOST DISCUSSION OF TRANSFORMATION, personal or corporate, centers on the how. Whether it is the newest self-help writing—five, 10, 28, or 30 days to a new you—or the marathon runner and retired US Navy SEAL David Goggins speaking on the gritty reality of personal growth, the focus is mostly on the action of change toward a goal of transformation. There is truth in this. Simply putting one foot in front of the other each day in the general direction of better, will, more often than not, get the job done.

But there is a step before the how, and that step is awareness of the models we are using to frame the goal—the selection of which can help us imagine new possibilities before we’ve even begun. Leaders still need to put one foot in front of the other, but we can be more thoughtful in mapping our course.

Fortunately, we have ample research and thinking on this, from psychologists Gerald and Lindsay Zaltman in their book *Marketing Metaphoria* and from breakthrough futurist James Dator.

ZALTMANS’ DEEP METAPHORS

The father-and-son team of Gerald and Lindsay Zaltman found in their research that all humans reference seven “deep metaphors” when thinking. Across thousands of in-depth interviews spanning more than 30 countries, the Zaltmans discovered that we all use these same seven frames to make sense of daily life, age-old observations about the world that act as intellectual shortcuts, heuristics, for considering problems big and small.

You use these deep metaphors every day without knowing it. They are *journey*, *balance*, *container*, *connection*, *resource*, *control* and *transformation*. If you think about your organization embarking on a great adventure and moving along a path with ups and downs, you are using the deep metaphor of *journey*. If you worry about asymmetry between short- and long-term incentives for managers, then you are using the deep metaphor of *balance*. If you frequently explain a situation your organization faces in terms of the industry it is in, then you are using the deep metaphor of *container*. Your organization’s annual employee survey points to low scores for belonging? Then you are using the deep metaphor of *connection*. Diligently plowing through the financials, trying to find enough savings for a big marketing push, you are using the deep metaphor of *resource*. If you are frustrated by the lack of compliance with a new training program and pounding out a staff email about it, you are using



CHANGING the VIEW

Research shows that by changing our thinking, we can move from entrenched behaviors and invite positive transformation. By Brunswick’s **ROBERT MORAN**.

the deep metaphor of *control*. If you are imagining your organization moving toward something new and novel, then you are using the deep metaphor of *transformation*.

Identifying the deep metaphor we are using to frame a business problem is the first step toward considering alternative frames. What if we spend too much time as leaders in the deep metaphors of *container*, *resource* and *control*, and not enough time in the deep metaphor of *transformation*? Knowing the frame we are locked in is an important first step to choosing a better one.

Let’s use the deep metaphor of *container* and the business of baseball as an example. Billy Beane, when he was general manager of the Oakland A’s, could have accepted a *container* frame for identifying and

developing player talent through the traditional scouting and “farm” system. Instead, as described in the bestseller *Moneyball*, he turned to transformation and analytics, completely redefining the statistics used to compare players and thus giving his team, with its limited budget, its best advantage. The transformation resulted in the A’s being competitive against the most well-funded teams in the league.

Similarly, Jesse Cole, co-owner of the upstart Savannah Bananas, an exhibition baseball team that plays with enhanced showmanship, could have defined his business in traditional athletic terms—a container metaphor. Instead, he chose transformation and defined his business as entertainment, not sport. That framing has allowed the Savannah Bananas to sell out every game since their rebranding in 2016. Both offer important lessons in redefining what many observers considered a sport in decline.

Consciously choosing transformation can help not just reinvent businesses, but invent entire new industries, an outlook described by authors W. Chan Kim and Renee Mauborgne in their book *Blue Ocean Strategy*. By looking for the “blue oceans”—areas of operation that are overlooked by the majority—business leaders can establish a new future on their own terms.

DATOR’S FOUR FUTURES

The Zaltmans identified ways we think about the present. James Dator, a noted futurist and former University of Hawaii professor famous for foundational thinking in foresight and idea generation, has identified ways all humans frame the future.

Dator’s research found that all humans conceptualize a future as one of four frames: *continuation*; *limits and discipline*; *decline and collapse*; and *transformation*. If you generally think about your enterprise on a gentle, upward trajectory, then you are using the continuation frame. If you are focused on surviving economic headwinds through tight expense control and operational efficiency, then your vision of the future is limits and discipline. If you plan to wind down a lagging business line, then your frame for that business is decline and collapse. But, you could consider a transformation future in each of the preceding scenarios.

At the end of World War I, for example, everyone believed that the future of naval warfare was the “dreadnought”—fearsome metal battleships with long range guns. They were using the limits and discipline frame, determined to do everything necessary to adapt to the new conditions. World War I flying ace Billy Mitchell, on the other hand, was

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ROBERT MORAN is a Partner in Brunswick’s Washington, DC office.

convinced that air power would eclipse the dreadnought. In 1921 he proved, to the extreme embarrassment of the US Navy, that aerial bombing could sink a battleship. Unfortunately for Mitchell, his reward for envisioning transformed naval combat was demotion and ultimately a court-martial. But history vindicated Mitchell, and he is now considered the father of the US Air Force.

Dator’s discovery helps us identify the model we often default to when we think about the futures of a thing like an organization and the possible alternatives. Do you tend to lean into continuation when you think about the future? Or do you tend to catastrophize and thereby fall into the decline-and-collapse framework?

More importantly, how often do you apply a transformation frame? Leaders can ask how a business unit could be redesigned. They can ask what a novel new approach to that business unit would look like. They can ask how it could be transformed.

MENTAL MODELS

One inspiring example of how we can apply the Zaltman and Dator models to reevaluate and reimagine our own tendencies can be found in science fiction. You may have noticed that a large number of the most popular science fiction stories are dystopian. These can serve as warnings to us, but they also threaten to lock us in a doom loop.

Concerned writers created Project Hieroglyph, which encourages science fiction writers to move from catastrophe to “benestrophe”—positive upheavals, with scenarios in which the characters solve problems and improve their environment. They hope that these transformational stories will give readers more hopeful “memories of the future” and a greater sense of agency.

To the degree that sci-fi shapes our expectations as a society, Project Hieroglyph is doing more than just changing the narrative. They are encouraging a more optimistic, constructive view of the present—and in doing so, they are quite possibly creating a better future.

RIDICULOUS THOUGHTS

Dator is best known for the maxim that “any useful idea about the future should appear to be ridiculous.” This is a warning and a yardstick for transformative thinking. Transformative thinking will challenge convention and may require thicker skin and an acceptance of sharp criticism. Moreover, you’re not fully in transformative territory unless it appears at least a little ridiculous. ♦

WOMEN'S

IT IS A PROBLEM HIDING IN PLAIN SIGHT. THE world's medical research system has underfunded women's health for decades, sidelining half the population and leading to huge gaps in knowledge, as well as a dearth of effective treatments.

Some omissions are jaw-dropping. In the early 1970s, when scientists wanted to explore estrogen's effect in preventing heart attacks after observing that post-menopausal women were at higher risk, they recruited 8,341 people into a clinical study. They were all men.

That kind of blatant bias would not happen today, but the legacy of decades of underrepresentation

Health: Out of the Shadows

means there is a chronic lack of data across women's health, creating significant barriers to identifying problems, diagnosing illnesses and turning clinical insights into treatments.

As a consequence, conditions like endometriosis and menopause are still poorly understood, with hundreds of millions of women around the world suffering years of excruciating pain and debilitating symptoms, from fertility problems to hot flashes—or flushes—and severe sleep disturbance.

Too often, women complain their problems are dismissed by doctors—a phenomenon some describe as “medical gaslighting.” The result is frequently years of delay in getting a diagnosis—in addition to deep frustration with the type of care being provided.

For pharmaceutical companies and the investors who back them, women's health has certainly been

After decades of neglect, it's time to recognize that investing in women's health is the right and smart thing to do.

BEN HIRSCHLER
and **CHARIS GRESSER** report.



ILLUSTRATION: DAVID PLUNKERT

a challenging market. That has been especially true over the past 20 years since the publication in 2002 of results from the Women's Health Initiative study, which linked hormone replacement therapy (HRT) to a small absolute increased risk of breast cancer and coronary heart disease. The news torpedoed the HRT market overnight and damaged the confidence in commercial returns within the women's health sector.

Now, however, there are signs of interest reviving as menopause symptoms and other issues are discussed more widely across the media, and as women demand action to address their chronic health problems, including a reappraisal of HRT. Progress is also being made on the scientific front, offering fresh hope to patients—and potentially providing new opportunities for investors.

“Women's health today has a much higher profile than it has ever had in the past and women are becoming more vocal. It's from a low base but it's going in the right direction,” said Mary Kerr, a biotech entrepreneur and CEO of NeRRe Therapeutics, whose work has helped bring better treatment a step closer.

As a former pharma industry veteran, a pharmacologist, and Co-founder and CEO of KaNDy Therapeutics (until its acquisition by Bayer in 2020), she has a unique perspective on the opportunities and challenges ahead. The sale of her company gave Bayer access to a new non-hormonal menopause drug candidate that has recently delivered impressive results in pivotal clinical trials. Its future is seen as an important test for a potential new wave of women's health medicines.

The prize is great. While on average women live longer than men, they spend 25% more of their lives in ill health and disability, according to a report earlier this year from the McKinsey Health Institute and the World Economic Forum. Closing this gap would transform lives. By adding billions of days of healthy living, it could also boost the global economy by \$1 trillion by 2040.

The fact that women's health—apart from breast, ovarian and cervical cancers—is so underfunded compared to conditions that affect both men and women means that even a modest increase in investment could have a substantial impact.

Currently, the gulf in care between men and women is stark. Research suggests that 80% of men with benign prostatic hyperplasia and 70% of those with erectile dysfunction are diagnosed with the conditions respectively. However, only 40% of women with endometriosis and just 20% of those

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with vasomotor symptoms of menopause, like night sweats and hot flashes, receive a diagnosis for their problems.

Closing this gender gap requires better delivery of care, increased data collection to correctly assess the impact of conditions and a rethink of scientific inquiry to optimize the understanding of sex-based biological differences.

Incentivizing those changes will need both the pull of potential financial returns for pharmaceutical and venture capital companies investing in the field, and a push from wider society to take the problem seriously.

Increasingly, women are taking matters into their own hands and are providing that “push” by speaking up and championing women's health through a stream of articles, memoirs and via social media—helped by the activism of celebrities like American actress Halle Berry and British television presenter Davina McCall. As a result, more and more women are being empowered to share about their conditions.

The upswell of debate is reflected in a sharp increase in mentions of women's health issues in both top-tier media outlets and on X, formerly known as Twitter, according to data compiled by Brunswick Insight (*see charts on right*). This is helping to build confidence among investors that there is a significant unmet market to be addressed.

At the same time, women's health is getting increased attention from governments, with the US launching a pioneering Initiative on Women's Health Research last year and Britain publishing a Women's Health Strategy in 2022.

Crucially, there are also breakthroughs in the lab. The success of the first non-hormonal medicines for menopause symptoms has buoyed interest in a long-neglected condition among a few pharmaceutical companies. And advances are being made in other areas, including endometriosis.

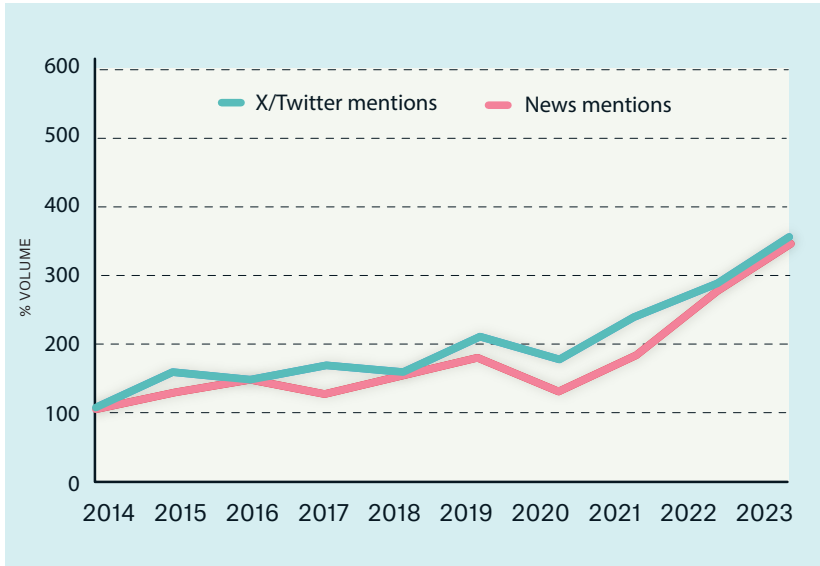
“There is clearly a large unmet need and a huge gap in care that is actually costing society money, which means that there are opportunities for new treatments,” said Kerr. “But there is still a long way to go. So far, we're only seeing the infancy of interest in women's health.”

Barriers remain. One key obstacle is establishing the value of new treatments to both society and individuals, and calculating a fair price that health-care systems are prepared to pay for effective symptom relief.

“Menopausal symptoms will not result in hospitalization, but they could result in a woman either

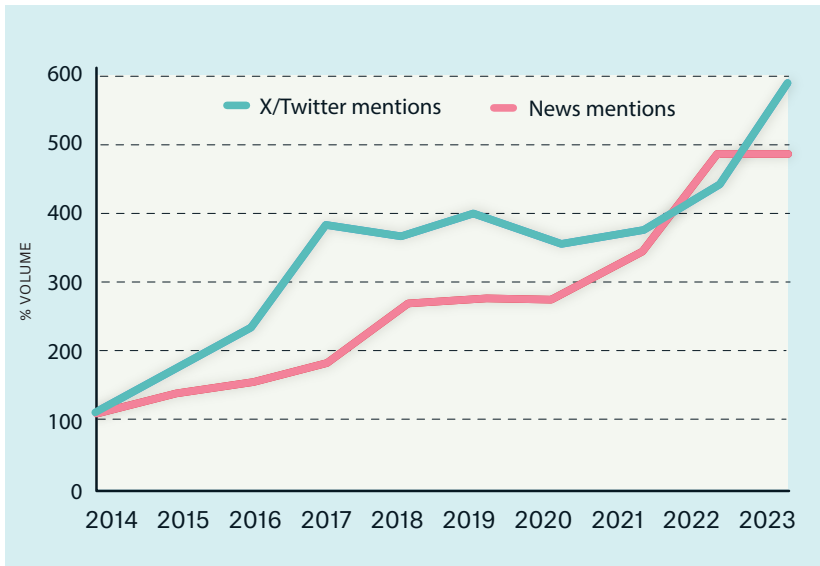
MENOPAUSE IN THE NEWS

Brunswick analysis of English-language mentions of “menopause” on X/Twitter and top-tier UK and US news outlets between January 2014 and December 2023 indicates the heightened attention to women’s health matters.



ENDOMETRIOSIS ENTERS THE CHAT

The conversation around the “silent illness” is getting louder. During the same period as above, “endometriosis” also garnered increased attention in top-tier news outlets in the US and UK and on X/Twitter.



not performing at peak capacity or not being able to go to work at all. How do you value that? For the duration of the period during which they are suffering, the symptoms women endure could be as severe as symptoms suffered by people with terminal conditions,” Kerr said.

Another big problem for conditions such as endometriosis, polycystic ovary syndrome and uterine fibroids is the lack of standardized care, as well as uncertainty over the clinical endpoints or outcomes that regulators would want to see to approve a new medicine.

In the case of endometriosis, which occurs when tissue similar to the lining of the uterus grows elsewhere in the body, the current absence of clear disease markers can be devastating. The condition is thought to affect 190 million women globally, causing severe pain, fatigue and sometimes infertility, but it often takes years or even decades to be diagnosed. On average, the wait for diagnosis worldwide is over six years.

Ultimately, though, Kerr believes the development of a robust women’s health sector depends on the buy-in of the pharmaceutical industry: “Until pharma decides that it is going to actively focus on women’s health, new and much needed medicines will not be made available to women.”

So, what will it take to move the dial for industry?

Geert-Jan Mulder MD, Managing Partner and founder at life sciences venture capital company Forbion, which funded Kerr’s biotech business, thinks pharma companies will wake up to the potential of women’s health before long. Following an early career as a resident in obstetrics and gynecology, he has long been personally convinced of the need for better therapies.

“Our interest as investors is driven by the unmet medical need and the fact that these conditions affect so many people. In the future, I think this could be an area that gets more attention as pharma companies start to look for alternative sources of revenue, beyond oncology in particular,” he said.

Mulder believes the success of the new non-hormonal medicines will set an important precedent that could demonstrate that this is a serious market for more companies to consider.

Just as critical, however, will be the voice of women in demanding change and pushing back against the notion that they just have to put up with their symptoms.

“We need women to mobilize and demonstrate how important this is, just as gay men did in demanding better treatment for HIV,” said Kerr.

Mulder agrees. “If this was affecting men, it would already have been resolved.” ♦

BEN HIRSCHLER is a Senior Advisor for Brunswick and a former global pharmaceuticals correspondent for *Reuters*. **CHARIS GRESSER** is a Partner and the firm’s Healthcare and Life Sciences UK Lead. Both are based in London.

Cleveland Clinic London, the city's newest and most technologically advanced hospital, boasts views of Hyde Park and Buckingham Palace.



GLANCE AT 33 GROSVENOR PLACE, AN EIGHT-story building in Belgravia situated near Buckingham Palace, and you might assume it is one of London's landmarks. And it is, in a way—the city's newest, and most technologically advanced, private hospital. A robot in the hospital's pharmacy creates individual bar codes for every dose it doles out; an intraoperative MRI machine provides neurosurgeons with real-time images of the brain during surgery.

But the hospital's most cutting-edge innovation might not be found in its technology but rather its culture—specifically in its absence of “employees.” All 1,400 people who work at the hospital in London, and all 77,000 people who work at Cleveland Clinic locations around the world, are called “caregivers.”

That includes Dr. Jamanda Haddock, a highly regarded radiologist who serves as Chief of Staff and Chair of Diagnostic Services for Cleveland Clinic London. We spoke with Dr. Haddock at the cutting-edge hospital she helps lead—the first privately owned hospital to open in central London in four decades, an opening which increased the number of surgical theatres in the city by almost 10% and the number of intensive-care beds by almost 30%. And it did so at a time when the strain on the country's public healthcare system was mounting, as was the demand for private healthcare.

Cleveland Clinic London looks to meet that

Cleveland Clinic's **LONDON CALLING**

growing demand with a distinctive brand of care, one that can be glimpsed in seemingly minor details—like calling everyone a “caregiver.”

“At first, I thought it was just a word from American healthcare that I wasn't familiar with, but I've come to understand it represents a belief system,” says Dr. Haddock. “And that belief is: Everybody working at Cleveland Clinic contributes to the well-being of the patient.”

When Dr. Haddock says “everybody,” she isn't exaggerating. “As a patient, you obviously want a top-notch doctor—that's what you're here for,” she says. “But around that experience so much else matters. If the front-of-house person smiles, welcomes you, leads you to your room, you feel a little bit better. If the floor's sparkling clean, you know you're less likely to get an infection. If the nurses are kind, the person delivering your meal chats with you, the radiographers, the porters—they all contribute to how you feel. That's so well-understood at Cleveland Clinic. That engagement is palpable here.”

A new hospital brings to the UK both state-of-the-art technology and a distinctive approach to care. Brunswick Partner **AIDEEN LEE** and former Associate **KATHLEEN LANG** report.

Since every hospital in the world would crave that kind of engagement, the question is how the US-headquartered Cleveland Clinic, a “nonprofit multispecialty academic medical center that integrates clinical and hospital care with research and education,” actually manages to create it.

“Culture,” Dr. Haddock says. “Everybody’s clear about the vision: to be the best place to receive healthcare and the best place to work in healthcare. Our values get talked about every day. Performance is measured against them. I’ve worked in places with a similar-sounding list of values, but it’s this day-to-day involvement, the way they’re implemented from the board to the ward, that’s so different.”

One of the ways that Cleveland’s culture manifests is in the tiered-huddles that happen every day, in every one of its clinics (more than 270 worldwide) and hospitals (there are 23—London is the newest). Tier-one huddles happen on the hospital floor—“an operational problem-solving huddle,” as Dr. Haddock describes them. Key challenges get “filtered up” through the different tiers. Tier-three huddles, for instance, have senior management—from nursing, estates, IT, doctors, physios, occupational therapists—run through a set agenda in 15 minutes.

The highest level is tier six, where Cleveland Clinic’s most senior leaders meet daily to discuss key quality or safety metrics. “If there’s been, for instance, a central line-associated bacterial infection, it gets reported to tier six,” says Dr. Haddock. “And our CEO, who’s a cardio-thoracic surgeon, might ask the President of that particular hospital: ‘How long was the line in? Who put the line in?’ That our most senior leaders take the time to do this every day, that they get involved like that ... it sends a powerful message about what values like ‘quality and safety’ and ‘teamwork’ really mean.”

We ask Dr. Haddock about teamwork because the word comes up often; she often refers to a “team of teams” approach. Most organizations would say they encourage working together, yet Cleveland Clinic’s approach seems genuinely different—particularly in the UK, where top doctors often work in their own private practice. “It’s a physician-led, team-based model with an emphasis on empathy,” says Dr. Haddock. “Collaborating with other doctors, as we all do here at Cleveland Clinic, isn’t common.”

That means a patient visiting Cleveland Clinic London doesn’t have to coordinate visits with separate specialists; they simply show up to the hospital and the specialists come to them. “There was a patient here who’d been having lots of odd symptoms that didn’t seem to fit together. They’d seen a number

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Dr. Jamanda Haddock

AIDEEN LEE is a Partner based in Brunswick’s London office.
KATHLEEN LANG is a former Associate now studying at INSEAD.

of specialists but hadn’t been able to get to the bottom of it, so they were referred to us. After multiple investigations here, the patient was diagnosed with subacute bacterial endocarditis. That diagnosis, and being able to begin treatment immediately—I think that’s an utter triumph for the team-based approach.”

We ask Dr. Haddock about the hospital’s approach to education; Cleveland Clinic London is the first private hospital in the city to train students in medicine, nursing and physiology. “We’re in the position we are today, with our knowledge base in healthcare, because people in the past pushed boundaries,” she says. “We need to keep doing that. Being involved in education and research are good for the future of medicine, and it’s good for Cleveland Clinic—that attracts top-quality doctors and nurses.”

Invariably, talking about research and the future of medicine leads to talking about artificial intelligence. “There’s a long history here at Cleveland Clinic of being at the frontier of medicine, so this is another way to push that frontier,” Dr. Haddock says. The organization’s frontier-expanding advances to which she refers span a century’s worth of breakthroughs in fields ranging from cardiac surgery to dialysis. Cleveland Clinic also boasted the world’s first quantum computer uniquely dedicated to healthcare research.

“My view is that AI in healthcare is incredibly exciting, and that it’s going to help both the people working in healthcare and the patients,” she says. “AI can help with caregiver companions, patient companions, so that people can get answers more quickly. We can streamline some of our processes, make them easier for people to access.

“Then you think of interpreting diagnostics—AI is already helping with chest X-rays, mammography, but going forward we’ll be looking at that for echo and others. These diagnostics have such an important role to play in preventative medicine; they can tell you if you need to start treatment. The demand for these diagnostics is going to increase massively, and AI will enable us to meet that demand because there isn’t the workforce to support it.

“And then there’s integrating all the information we have already about a patient to produce more personalized care. We already use remote reporting—you can have experts read ECGs at a distance, monitor patients to see their progress. Being able to weave that in with AI could make a big difference.”

After our conversation with Dr. Haddock, we find ourselves outside of 33 Grosvenor Place once more, our time inside the building having reinforced the impression you get by standing outside it: this isn’t quite like any other hospital. ♦

KATIE IOANILLI HAS WORKED in communications as both an outside advisor and in-house leader, in London and New York. She became a Partner at Brunswick in her early 30s and was included on PR Week's "40 Under 40" list in 2022. In her current role, she sits on the Executive Leadership Team at one of the world's most iconic luxury lifestyle companies, Ralph Lauren, serving as its Chief Global Impact and Communications Officer. She is responsible for building and stewarding the company's global reputation and for ensuring its high standards for sustainability and corporate citizenship are reflected in its business, culture and operations.

The "Global Impact" part of Ioanilli's title reflects responsibility for the company's impact strategy, as well as an important communications truth: Talking about your company today means talking about its impact in the world. We recently spoke with Ioanilli about that environment, the expanding role of communications in business leadership and what she has learned from Ralph Lauren himself.

We also asked her for some fashion advice: "Getting dressed is the most creative thing most people do all day," she said. "Make choices that reflect your own sense of personal style, that you feel confident and comfortable in. Ralph has always said, 'it's not about the clothes.' It's about how they make you dream and feel. When you approach fashion with this in mind, it can be incredibly empowering."

You joined Ralph Lauren in 2017 to lead its communications. Now you also lead its Global Impact work. That's not a common trajectory for many communications professionals.

How did it happen?

Our department includes global communications, government relations and advocacy, sustainability and citizenship. I think you're seeing this mix of responsibilities more and more, particularly at big consumer brands.

We began seven years ago as the company's first global corporate communications function that sat at the executive level. We were essentially a start-up inside a 50-year-old company—establishing a team, processes, a corporate website, while also supporting

"I think anyone who sits on a Board or executive team now has a deeper understanding about the need for strong, strategic communications leadership," says Ralph Lauren's Chief Global Impact and Communications Officer.

Style on Purpose: Ralph Lauren's

the roll out of a new company strategy, significant leadership transitions, a restructuring and more.

We added government relations about a year in. This had historically been done reactively across different markets, and we knew we needed a more deliberate, holistic approach.

Our work was initially rooted in IP and brand protection efforts with a focus on China, our biggest growth market. The mission has expanded significantly over time, especially as the fashion industry faces more regulation related to product and supply chain transparency.

When we added sustainability and citizenship, we essentially created a new organization. We had already set our public goals and commitments in this



Katie Ioanilli

space, like science-based climate targets. We were moving from setting the goals to implementing the strategies to reach them—and a lot of that intersected with the communications and government work.

Our Global Impact & Communications organization is based on this idea that, today, companies have to deliver their purpose in every sense—not just in what, but how they create and its overall impact on the world; they have to communicate about that; and they have to advocate for clear and fair policies that support it. The symbiosis is even greater than we originally anticipated.

There is a lot of hyperbole about purpose-washing and backlash on ESG. How does this affect your role and impact mandate?

I think there is some confusion and conflation about what purpose is. Purpose is not ESG, CSR, sustainability or whatever you choose to call your social and environmental impact work. Purpose is why you exist, and defining this and delivering it consistently and authentically should create clarity, engagement and ultimately value. Our Impact organization doesn't singularly own purpose, just like HR doesn't singularly own culture—they are everyone's responsibility.

Your core business should exude your purpose—your product, your marketing, your go-to-market strategy. And, if you are living your purpose with integrity, it should extend to how you create and deliver these things—the treatment of employees, partners, communities and the environment. Some people call that ESG—really we don't need to call it anything other than operating a business that is built to last.

Why do you think there is some backlash—or at least noise—on ESG?

I think this is somewhat specific to the US, and the narrative plays into the general polarization happening on virtually every topic.

But if you deploy ESG, if you want to call it that, in a ways that aren't reactive, are rooted in authenticity and clearly create value or mitigate risk for the company, who can argue with that? Forget any acronym, that's just good strategy.

How you communicate all of this should be carefully considered too. Many companies, leaders and brands could benefit from using more centrist, simple and personal language. Should companies fight for climate justice or should they support access to clean air and water where they operate? They're the same thing, and there's a lot more common ground

“Purpose is why you exist, and defining this and delivering it consistently and authentically should create clarity, engagement and ultimately value.”

than we think on these issues. Language has the power to be divisive or unifying, cynical or optimistic. Your choices have to align with your brand.

How do you think the role of the Chief Communications Officer has changed over the seven years you've been one?

I think anyone who sits on a board or executive team now has a deeper understanding about the need for strong, strategic communications leadership. The skillset for the job is more in demand, and the value of the role has become more apparent.

The reason for that is, today, the operating environment for any company, brand or leader feels much more fragmented, scrutinized and tense. There's more pressure on companies to appease a wider set of stakeholders, who often have conflicting demands. There is more pressure to navigate complex social or geopolitical issues, to choose whether or not to communicate about them—and then, if you are going to say something, how you actually do that in a way that is authentic while being clear-eyed about potential ramifications.

This context also requires more agility in how you advise and develop strategies. The environment is constantly changing as we all operate under the microscope of the 24-hour news cycle, acutely aware that one social media post could change everything. Early in my career, being a communications advisor was more along the lines of: You read the situation, you gave advice, you were really clear about that advice and you stuck with it. This has fundamentally changed.

One of the things I've learned in this role is that I cannot be afraid to take the time to really understand evolving context or an unfolding situation before making a decision—even when the pressure for speed is on.

Couldn't that be seen as being indecisive?

Don't get me wrong—you must have very clear principles and a clear company purpose that is your filter to guide all decisions—including when not to engage. But today, so many situations do not have an obvious answer.

It's about being transparent about where you stand within the current context, but being open to the possibility that the context may change, that you may learn something new, and therefore your position or advice may have to evolve as well. To someone who calls that being indecisive, I'd ask: Would you rather be consistent or right?

I will add that leadership is often about “making

a call” with as much information as you have, and some level of opacity. You have to weigh the risks, calling on past experience and patterns. It’s not a precise calculus and often comes down to risk tolerance. We can and should look at data and things like predictive analytics to inform strategies, but there is a human and emotional element to everything that you have to consider as well—you also have to call on your instincts.

According to Korn Ferry research, 60% of Fortune 500 CCOs don’t report directly to the CEO. What would you say to the CCO who feels sidelined—like they’re a mouthpiece for decisions rather than helping inform them?

I think team dynamics and culture matter more than any structure. The most important thing is to build relationships and trust with internal and external stakeholders and have access to—and mutual trust with—the CEO. While I’m an advocate for a CCO to report directly to the CEO, there are a variety of reasons why there may be a different structure. I don’t believe any organizational structure is “right,” but some are more helpful than others.

There’s a sense that if you take a senior in-house comms role, your job security depends upon keeping the CEO happy.

The comms job ultimately has to be about three things: understanding the truth of the company; understanding the context outside the company; and figuring out how to put that truth into that context.

Reflecting the context, or different stakeholders’ perspectives, back into the company is as important as telling the story. Increasingly that reflection is not only influencing communications but strategic company decisions.

I think where people sometimes stumble is they attach themselves to a particular leader, and their measure of progress or value is being liked by that person. They lose sight of what the job is ultimately about and forget that you have to look at everything through the lens of the enterprise and often serve as a mirror to the company or leader.

Look at someone like Sally Susman [Chief Corporate Affairs Officer, Executive Vice President at Pfizer]—she’s worked with many different CEOs. She has real integrity in how she operates and is always looking at her work through the company’s eyes. Every CEO should want someone like that on their team, bringing the hard questions and perspectives that are sometimes tough to digest. This helps the leader and the enterprise to make better,

“Having the confidence and conviction to say no can be more powerful than saying yes—sticking to your vision, sticking to your principles can help you endure with greater clarity and purpose.”

more informed decisions or test theories and ideas to ensure they can be practically understood and implemented.

How have you connected with your CEO?

I’ve learned so much from Patrice [Louvet]. He’s patient and thoughtful. He has modeled taking the time to build engagement, alignment and excitement around an idea, then executing it at speed. Since we first started working together, he’s often reminded me to: “go slow to go fast.” He has imbued that in me.

He’s also a big advocate of coaching. He refers to us as “corporate athletes,” and his point is: If all the best professional athletes have coaches, why wouldn’t we? I’ve had the same coach for about six years, and she’s really helped me to become a better leader, colleague and manager.

What’s been the biggest lesson you’ve learned at Ralph Lauren more broadly?

There have been so many. I’d say some of the biggest come directly from Ralph. Like the power of saying no. More than 56 years ago Bloomingdale’s offered Ralph his first big break when they wanted to buy his ties—if he would just amend their shape. He walked away and held true to his vision. Having the confidence and conviction to say no can be more powerful than saying yes—sticking to your vision, sticking to your principles can help you endure with greater clarity and purpose. What’s that saying? A principle isn’t a principle unless it costs you something.

Another lesson has been that everything we do and say has to be authentic and has to have integrity. Whether we’re talking about our brand, a new product, an important social issue, Ralph’s uncompromising on this.

I will never forget when discussing how we would respond to the tragic murder of George Floyd in 2020, he said we don’t have to be the first, we don’t have to be the fastest, we need to make sure that whatever we’re saying we can stand behind—that it is true to who we are.

Ultimately, we committed to evolve the ways in which we portray the American experience—something that is central to our brand story. Soon after, our groundbreaking Morehouse Spelman collaboration idea was born and we formed a new function called Design with Intent focused precisely on this mission. This work carries on today. ♦

EDWARD STEPHENS is a Director and Senior Editor of the *Brunswick Review*. He is based in Dallas.

OF ALL THE EMAILS

NELL DIAMOND

has sent, few are likely
to prove more prescient than

one from July 2018: "... to try Nap Dress once

and see how it goes. I think if executed well it's incredible."

• Introduced in the spring of 2019, the Nap Dress became wildly popular a little over a year later. It was comfortable enough to live up to its name (i.e., you could sleep in it), yet stylish enough to wear on a Zoom meeting—perfect, in other words, for women working from home during the pandemic. In 2020 *The New Yorker*, *The Wall Street Journal*, *The Washington Post* and *The Telegraph* all reported on the Nap Dress. After releasing a new collection of dresses in February 2021, Diamond's brand, Hill House Home, sold \$1 million worth of inventory in 12 minutes. • When she started working on prototypes for the Nap Dress in 2018, Diamond was 30 years old and had been running Hill House Home for two years—a curious career path for someone who describes themselves as "pretty risk averse," as Diamond does. "I liked following a very specific track—in high school I applied early decision to college; in college I decided on my major in year one." And after college, she made another choice that felt safe: work in banking. "I went into banking not just because I had the family experience of my dad [former Barclays CEO Bob Diamond] being in finance, but also because where I went to college it felt like the clear choice. Part of me thought, how could I turn down the opportunity to know I have a job offer going into my senior year? All of this led to giving banking a try. And I'm so glad I did. I always would have wondered." • For two years Diamond worked on a trading desk at Deutsche Bank. "I knew pretty early on that I wanted to have more exposure to this thing in the back of my mind that had always been a hobby: fashion. So I decided to apply to business school and try to get a handle on what it might mean to build a career in the consumer industry." • While studying at Yale School of Management, she started Hill House Home. "To me, the clearest opportunity was in the home space for women like me: they loved style, design, print and color, but didn't have the budget to spend thousands of dollars on home decor and accessories." • Today, Hill House Home has grown into a fashion and lifestyle brand valued at more than \$150 million. That growth has been driven by Hill House Home's creative marketing, distinctive

Almost overnight,
the Nap Dress
made **NELL
DIAMOND** and
her company,
Hill House Home,
famous. How do
you build on that
success, rather
than be defined
by it?

More Than a

Dress

Brunswick's
JANELLE NOWAK-SANTO
reports.



designs and its ability to build a loyal customer base. Also powering its ascent, of course, has been the wildly popular Nap Dress, which now comes in 24 different styles—one of which Brunswick Partner Janelle Nowak-Santo wore in her recent conversation with Diamond.

The most successful entrepreneurs all seem to have had someone confidently shoot down their idea—did that happen to you?

All the time! I feel like you don't get anything good without resistance. I was talking about this with some of my founding employees and we were saying that a huge part of entrepreneurship is delusion. We believed that what we were doing was special when really nobody else did, and when the numbers weren't special either, at the beginning.

Every time we heard, "oh, it's just a silly business," or "it's never going to be anything," we were so delusional we just didn't believe them. They were wrong and we knew it. Our confidence must have come in part from having each other, we all felt this kind of magic. A good dose of delusion is important.

How was the idea for the Nap Dress born, what was the creative inspiration beyond the desire to nap anywhere at any time?

I spent a lot of time the first couple years really tinkering in the idea of viral organic marketing. We were such a small team, four people, we had a tiny office in a tiny store on Bleeker Street in New York City and we loved seeing what people reacted to.

Something we've always been good at, even with all the delusion, is that we're willing to be wrong. I remember we were obsessed with this sleep bundle we came out with. It paired bath salts with certain days of the week, had these gorgeous quotes about sleep, there was an essential oil roller that could help calm you, an eye mask—we put so much time and effort into it, it was objectively beautiful. But we put it out in the store and people never picked it up. We had to really sell that thing. They liked it, it wasn't a bad product, but it was not getting people's energy.

We appreciated seeing that though, because it doesn't matter how much we like a product, we're not the customer. We need to create things that genuinely excite people, things that they're drawn to.

The Nap Dress was one of the many products we created in that two- or three-year period and it was the one that hit. It was the first thing people went to in the store. They'd try it on and say, "Oh, I look amazing." The next person tried it on, "My waist is so good in this." The next week their friend comes in

"I TRY TO STICK TO THIS CONCEPT THAT EVEN IF IT IS THIS ONE THING THAT WE'RE REALLY GOOD AT, THAT'S ENOUGH. BECAUSE IT STILL HAS A USE IN PEOPLE'S LIFE, AND IT CAN BE REALLY POWERFUL."



and says, "My friend wore this to a dinner party, and I have to have it."

We created all these things we felt really excited about, but let the customer choose what they agreed with us on. And that was the Nap Dress in particular.

In hindsight, I can see why it did so well. It was also the product I was most excited about. It really came from my personal desire to look polished and put together, which makes me feel my best and ready to tackle the day, but still be comfortable. I've never felt my best in sweatpants and a T-shirt, I feel sluggish and depressed. At the same time, I don't want to be wearing a dress that's so tight I can't sit down, or I get home at the end of the day feeling like I just have to get it off. So that was how the Nap Dress came to be, and then testing different types of smocking and finding a type that made me feel cinched in, but not uncomfortable.

When the Nap Dress went viral, how did you seize the opportunity or, conversely, avoid being a one-hit wonder?

I never realized until it happened to us how quickly people would warn you about being a one-hit wonder. I remember somebody said that in an interview a month after a really big day for the Nap Dress; I thought we'd have a year before being asked that.

I still don't even know if we're past that. We released our first Nap Dress almost five years ago and we still sell them like crazy. I try to stick to this concept that even if it is this one thing that we're really good at, that's enough. Because it still has a use in people's life, and it can be really powerful.

Anyone can go viral and you have so little control over it. People think you can manufacture it, on

PHOTOGRAPHS: TOP, COURTESY OF HILL HOUSE HOME



social media everything is called “the viral cheesecake recipe,” or “the viral leggings,” but it’s not actually viral, someone just wrote that online. The important thing about virality is you can never plan it. It just happens. You could put yourself in a situation where it’s more likely, by posting a lot and knowing your customer, but the actual hard thing is taking advantage of that virality to build something really meaningful for your customers.

We had a moment when the business transformed overnight. We had our biggest year of growth. We grew 500% year-over-year, the next year we grew 300%, and the next year we grew 300%. Our big lesson was in saying to ourselves, “We have this opportunity, we know that some of it is internet magic, but what are the parts of this that happened for a reason

Hill House Home has four US retail locations with a fifth in Dallas set to open this year. Above, their New York City store opened in Rockefeller Center at the end of 2022.

and how do we stay true to our mission: making women feel amazing in the clothes they wear?”

And I think we’ve mostly gotten it right. There are definitely things we’ve gotten wrong, but mostly, when we stick to that mission, it’s worked.

Thinking about digital marketing and the success you’ve had building a brand online, what has been your greatest achievement?

We had something really beautiful happen. The first three years of our business we had no budget for marketing, we couldn’t spend any money on it. This was 2016–2017 when people were pouring money into marketing on Facebook and getting amazing returns. There’s no doubt in my mind that if we had a budget, we would have spent it—but it can be a double-edged sword if you’re just throwing money at the algorithm and letting it decide for you.

So we had to focus on what hit organically, which is much more difficult than what hits on paid. By the time we had a budget for paid advertising, we already had a playbook: Put content out into the universe, if it starts performing well organically, put a ton of paid budget behind it. It was the same thing we did with our product strategy: Put a lot out there, find what hits and then invest significantly.

The lesson is around flexibility and letting the organic lead your strategy as opposed to the paid. I’d rather use TikTok and Instagram’s algorithm to help me find audiences than create content for me. It’s picking and choosing where you can use machine learning to benefit the business—not using it everywhere, and figuring out what you’re best at. And what we’re best at is creating things that have organic lift.

“PRE-RAPHAELITE CORE”

HILL HOUSE HOME’S products are often described as “cottagecore,” which has been defined as an “aesthetic and lifestyle movement that celebrates simple living in the countryside.” Diamond has half-jokingly offered another label to describe her brand’s style: “Pre-Raphaelite Core.”

The Pre-Raphaelites were a group of English artists in the mid 19th century, who, as their self-appointed name



suggests, looked to return to the colors and compositions that they felt art had possessed before Raphael’s influence. Among the inspirations Diamond has cited for the Nap Dress include the Pre-Raphaelite painters John William Waterhouse and John Everett Millais. The dress Diamond wore to the 2024 Met Gala was inspired by another Pre-Raphaelite: **Sir Frederic Leighton’s painting “Flaming June.”**

Have you applied that same digital strategy to your retail locations? And how does your brick-and-mortar business align with your digital-first brand identity?

With stores it's a little trickier because there aren't many ways that you can test a market in-person before you invest in developing a store. We do pop-ups and trunk shows to test the in-person appetite for our product; pairing that with data from our business can be really helpful.

I tend to lean the most on customer surveying. And I mean that in a very informal way, literally going into stores and asking people if they've heard of Hill House, where they shop and go on vacation. Because I don't think any one of these things captures the whole picture. But I think brick-and-mortar is so crucial to any business that's hoping to sell physical products to customers. That's how I first fell in love with every brand I've ever shopped at. I worked retail as a teenager and in my 20s. There's nothing like the power of being in a store and with our customer. I try to do it as much as possible.

At the same time, we have a fiduciary responsibility to shareholders, and retail is incredibly expensive and risky. So we try to go carefully into markets, spend very thoughtfully and make sure that the economics really work. We need four-wall profitability in every store within the first year. We need to be careful about our build-out costs, and if something isn't working, we want to be kind of quick to end it.

Luckily, everything is working right now. But I think, and this is true in everything we do, too much ego can get in the way. So we're trying to find a balance of what works for the business and what works for our customers.

Your products are frequently referred to as "cottagecore," what does that mean to you? Who is the quintessential Hill House Home customer?

I hear the "cottagecore" thing all the time. Everything is a "core" now, right? The other day I heard somebody call us "napcore," which I thought was cute and interesting. We pick and choose based on what feels right. The dress I'm wearing right now definitely feels "cottagecore," but we try to stay true to the wide range of customers we have—our demographic is so broad.

We have women my mom's age wearing our clothing, and we have Gen Alpha, 13-year-olds who are wearing it to Bar Mitzvahs. I would say the core of our customers are young working moms in America, but I like the idea of being able to appeal to as broad a group as possible.

"EVERY GOOD THING THAT'S HAPPENED AT HILL HOUSE HAS BEEN A GROUP PROJECT WITH OUR CUSTOMERS— THAT'S PARTICULARLY TRUE FOR 'DROP' DAYS. WE CREATED IT TOGETHER AND IT HAPPENED SO ORGANICALLY."

JANELLE NOWAK-SANTO is a Brunswick Partner specializing in integrated digital and social media strategy. She is based in Washington, DC.

"Drop culture" has become synonymous with Hill House Home. How did it become a critical component of your brand and how do you think about it?

Every good thing that's happened at Hill House has been a group project with our customers—that's particularly true for "drop" days. We created it together and it happened so organically.

The first time we ever "dropped" something we said, "Noon on this day," simply because that's when we were putting it on the site. But then we could see that there were 10,000 people on the site. And we were like, "Wait, 10,000 people are here, let's entertain them."

That was the first Nap Room. We put up a playlist. For the next one we thought they should be able to chat—people had been commenting on our posts, things like "I want to know what size I am in this." Again, it's that case of putting something out there, seeing how people react and really running with it.

"Drop" days have become almost an inside joke with our original shoppers. It's mostly returning customers that shop on "drop" day, and new customers mostly shop afterwards. So we merchandise as much as possible to make sure the things people want most don't sell out on "drop" day. But it's hard to know.

You're running Hill House Home while co-parenting three small children. Any advice for others navigating this path?

My friend asked me recently, "Nell, when you married your husband, did you know he was going to be such an involved dad?" [laughs] I'm very lucky that my husband is an equal partner in parenting our three little kids. I couldn't be doing what I'm doing if he weren't.

I'm also really lucky to have the support of my parents. They live in New York and my mom is at our house every single day. When I think of my greatest privileges, at the top of the list is that support from my parents at this time in my life. There's just no way it works otherwise.

And having the team at Hill House—we're all women and the entire executive team has young kids. My COO and I were both pregnant during COVID, our biggest growth year. She has three little kids too. Surrounding yourself with people in a similar position is really helpful. It's the end of the school year right now, and she and I are trading off going to writer's workshops and zoo visits. That's just what we schedule around. It's never felt anything but a normal part of life to have all the million things we have to do. ♦

OAKNORTH BILLS ITSELF AS A SERVICE “BUILT BY entrepreneurs for entrepreneurs.” Launched in 2015, the fast-growing London-based digital bank focuses on helping growing businesses that are not being well served by commercial banks.

True to that motto, the vision for OakNorth emerges directly out of the entrepreneurial experience of Co-founders Rishi Khosla and Joel Perlman. In 2002, the partners co-founded their first startup, Copal, a data and analytics company servicing the financial sector.

“Joel and I started working together when we were 26 and 27,” Khosla says in a recent conversation with *Brunswick Review*. “We built Copal up, and then went straight into OakNorth.”

At a critical moment while building Copal, the pair needed a debt vehicle and found that commercial banks didn’t see them as a worthy applicant. Despite being profitable, having a good cash flow and an enviable client list, they were turned down at each bank. Eventually they gave up on their modest loan request and turned to an institutional investor for a much larger amount in the form of a dividend recap, allowing them to grow into a formidable business. In 2014, with global operations across 13 markets and 3,000 employees, they sold to Moody’s. A decade on, the business is now under private equity ownership and is more than three times the size it was when it was sold.



Banking on Entrepreneurs

“It was that experience, while we were building Copal, where we saw how bad commercial banks really were,” he says. “We just said, ‘You know what? We can do this better.’ And here we are. We’re trying to do this better.”

OakNorth serves a broad base, but its ideal customer is that familiar category of an emerging business with large ambitions—what Khosla called the “missing middle” of enterprise.

“You’ve probably heard the stat a million times about 99.9% of all UK businesses are SMEs [small-to-medium-sized enterprises],” he says. Collectively SMEs form the backbone of the global economy. While most generate less than \$1 million in revenue a year, some are much larger and merit special consideration.

RISHI KHOSLA, Co-founder of leading neo-bank OakNorth, talks about serving the “missing middle” of enterprise and the role that segment plays in society.

“We commissioned some research last year from the Social Market Foundation, which found that those with \$1 million-to-\$100 million turnover collectively represent just 1% of all SMEs, but 8% of all SME employment, and 22% of all SME turnover,” Khosla says. “So that just gives you a demonstration of the outsized impact of this category. Their demands are those of larger companies, but clearly the economics are not the same as larger companies.”

Therefore, they don't get the same type of attention from banks. They get underserved and overlooked."

Commercial banks, Khosla felt, were hampered by a rigid, slow evaluation structure built on banking processes essentially out of step with the digital era. OakNorth was designed to fill that gap, providing fast, flexible debt finance for emerging businesses that needed it.

A "neobank" backed by SoftBank, among others, it has no bricks-and-mortar outlets and no baggage of the legacy banking infrastructure to weigh it down. And the experience of Copal gives OakNorth an advantage in data analytics capabilities, particularly as they apply to credit markets.

"We spent 12 years prior to OakNorth building a data analytics business," Khosla says. "That business had 3,000 people when we sold it, approximately half of whom focused on credit. What we've done at OakNorth is really take that learning around credit and credit markets and build that into a whole framework. That enables us to apply the large cap lending approach to smaller companies. Today, that whole data theme very much runs through everything we do."

The pace of growth for OakNorth has surprised even its founders and it is now the leading neobank in the UK and has begun lending in the US.

Born in the UK, Khosla's father was also an entrepreneur and kept his son beside him as he followed opportunities, allowing Rishi to experience different cultures and watch the ins and outs of building a business firsthand from a very early age.

"My father had a friend he went into business with, in Tehran of all places," Khosla says. "The revolution broke out. We moved to India, and my father went back and forth from Tehran. Then we came back to the UK. When I came back to school here, I used to speak Farsi, Hindi and English in one sentence, which made it slightly challenging for anyone to understand me."

Well ahead of his age group at school, he eventually earned a Master's in accounting and finance at the London School of Economics at only 20 years old, and accepted positions first at ABN AMRO Bank and then GE Capital. He also managed a private equity venture portfolio for Indian steel magnate Lakshmi Mittal, one of India's wealthiest business leaders, and became an early investor in PayPal.

At the London School of Economics he met Joel Perlman, a native of Colombia who had studied at Georgetown University. Perlman went on to work as a Consultant at McKinsey before partnering with Khosla to launch first Copal and then OakNorth.

In the following conversation, we spoke with Khosla about the challenges of launching a business and how serving other entrepreneurs in the "missing middle" of enterprise serves society as a whole.

"Entrepreneurialism sort of runs in my veins," he says.

With the goal to help this category of SMEs, why start a bank versus a venture capital firm?

The service gap that we identified—the missing middle—is the gap to get debt as a growing business. It was very much around debt funding, not equity funding. The alternative business model for us would've been to set up a direct lending fund. A fund vehicle is a very efficient way to build a business, but in a business cycle, there will always be times when the market for raising fund money dries up. That may not therefore have the same longevity and scalability as a bank vehicle.

Now, with hindsight, I would say both models have proven effective—there are a lot of direct lending funds that have been able to scale through the years, to very large numbers. But you also have, on a percentage basis, many more funds that don't. Our approach of getting a banking license meant that we could do that more consistently. Yes, we're subject to a lot of regulation, but that regulation is rightly placed because you are bringing consumer deposits into the equation, as part of building a robust business that can survive the test of different cycles and the like. So that's what fundamentally drove us to make that decision.

Given the fast growth of OakNorth, does the label of "neobank" still apply?

Absolutely. Ultimately a neobank, at least how we look at it, is a bank which is built on fundamentally a digital architecture, using modern technology, not using legacy technology. Whereas when you look at traditional banks, they have web technology as a layer, but underneath they've got a lot of legacy pumping through. In our short history—eight and a half years since launch—we're already on our third refresh of our tech stack. That's the level at which we're investing and continually moving forward from a technology perspective.

You have more flexibility?

A lot more flexibility, therefore we have the ability to service customers in a much more delightful manner and give them the tools to enable them to self-service.

In terms of the scale of our ambition, if you look across all the other neobanks which are being set up, they've mainly focused on the consumer and micro-SME space. We're very focused on the missing middle. That segment hasn't been targeted by any of the other neobanks. If we look at the experience that we deliver to our customers, versus what traditional commercial banks deliver, it's dramatically different in the same way that a consumer app delivers a different banking experience for customers at an incumbent bank. It reinforces our position as the go-to neobank within the commercial segment.

Do you feel you're a "first mover" in this space?

I would absolutely say we are. In the customer segment that we're

"IT WAS THAT EXPERIENCE, WHILE WE WERE BUILDING COPAL, WHERE WE SAW HOW BAD COMMERCIAL BANKS REALLY WERE. WE JUST SAID, 'YOU KNOW WHAT? WE CAN DO THIS BETTER.'"

talking about, as far as we can see, we're one of the only movers. At the moment, the competition is coming more in the form of the incumbent banks trying to up their game. And I think that's healthy.

Data analytics is central to your business model. What role does AI play and how has that expanded as the technology has exploded?

We started off with statistics. We went from statistics to machine learning. Now, we've gone from machine learning to experimenting with GenAI.

How much was AI truly part of what we did from day one? Not at all. In 2017, 2018, we started bringing in machine learning. Those days, most people would use the terms ML and AI interchangeably, but it was really ML—not AI. Today, there are absolutely places where we're using GenAI. But again, I would say we're experimenting in many more places than we're actually using it.

What we do is split the economy into 274 industries. And for each of those industries, we've got both the ML model and the fundamental model, which work together. That gives us a forward-looking view of those industries, which enables us, as we get a new potential client, to create on the fly a forward cash flow model of that business, and we do that across our whole loan book on a monthly basis. That's what enables us to underwrite more rigorously, but also then monitor and manage positions in a much more rigorous manner.

What were the biggest challenges in getting OakNorth off the ground? And what, now, are the biggest challenges that you have, given the scale that you have achieved?

In terms of getting it off the ground, like with anything, you launch and suddenly—nothing happens [laughs]. You expect this whole rush of everything to come towards you, and nothing happens. Doing a zero to one is always incredibly hard.

We launched in September 2015. June 2016 was the Brexit referendum vote. That ended up being a catalyst for our business because most other lenders stopped lending.

We went from, at that time, \$100 million lent to \$350 million by the year-end—literally, within a matter of six months.

In terms of a current challenge, you're always thinking steps ahead in the business. How do you continue to deliver for your customers as you get more and more scale, how do you make sure that you don't slip and slide back into the experience of one of the traditional banks? The thing we try to do is look ahead as much as we can and try to be ahead of the curve.

It seems that some of the "S" in ESG is served by that business model. How do you implement ESG generally?

Oh, you're exactly right. When we started the business, we said to

ourselves, if we're successful, we will have a positive impact on society because we'll be helping the most productive part of the commercial world get the capital they need to grow. The segment that we focus on generally has the highest productivity, and is responsible for the most GDP and employment growth in any community.

We've always taken the approach of being socially minded. That doesn't mean we're a social enterprise; it means that we're minded just to act appropriately with suppliers, customers, employees, et cetera—to do the right thing for them. Those two things have been integral in building OakNorth.

Beyond that, we've also contributed to societies that we're operating in through philanthropy. We formalized our commitment in 2018 where we donate 1% of our group profits to supporting charitable causes and socially minded business. A couple of years ago, we added 1% of our team's time as well. We call it our 1+1% Commitment. Those have always been very consistent themes that fall under "social."

When it comes to the governance bucket—try getting a new banking license and building a bank without good governance. It's the only way to operate and survive.

When it comes to the "E," we decided in 2019 to understand our position from a climate perspective. We reached net zero for Scope 1 and 2 emissions by purchasing offsets, and then through 2020, we started building our climate risk frameworks.

Since then, every year we've been looking at our carbon footprint, including finance emissions and have ambitious targets to reach net zero for Scope 3 emissions by 2035. In the interim, we'll continue to use offsets, while we rely on them to a lower and lower degree. Offsets aren't the goal. They're a transition which we feel are better than not doing anything. We want our carbon footprint to reduce, but while we're reducing it, we offset.

What does the 10-year plan look like?

We built the business in the UK, and we license some of our software in the US. In the latter part of last year, we also started lending in the US and we have ambitious growth plans there.

We started OakNorth to solve the access-to-capital requirement for the missing middle—businesses with \$1 million-\$100 million turnover—but we're now widening that to provide full banking services, along with our analytical toolkit. We intend to help those companies not just do their day-to-day banking, but also get better metrics on their business and run their business more effectively.

This under-served middle segment is a global problem, so on a 10-year basis, we will absolutely be looking at other geographies, but the US and UK will still represent the majority of the business. ♦

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"WE WENT FROM, AT THAT TIME, \$100 MILLION LENT TO 350 MILLION DOLLARS BY THE YEAR-END—LITERALLY, WITHIN A MATTER OF SIX MONTHS."

WHILE INTERVIEWING

to join her local Girl Scout council board in 2010, Bonnie Barczykowski admitted she “didn’t know anything” about Girl Scouts—except that they sold cookies. • That outside perspective, coupled with her leadership experience within one of the largest chains of fitness centers for women in the world, was exactly what the board was looking for, and so Barczykowski was invited to join. • She became COO of the Girl Scouts of Eastern Missouri in 2012, CEO of that same group a year later, and in 2023 was asked to lead the entire Girl Scouts of the USA organization. • As CEO, Barczykowski directs an organization with nearly 2 million members across the US and the world. Founded in 1912, the organization still holds to its original mission: “to build girls of courage, confidence, and character, who make the world a better place.” What has changed drastically, even in the 14 years Barczykowski has been with the Girl Scouts, is their approach to fulfilling that mission. • “I’ll hear a mom say, ‘That’s not the Girl Scouts I remember being in.’ And I think: ‘Nor should it be.’” In addition to selling cookies and earning badges, today’s Girl Scouts can try their hand at hundreds of activities: community service, code-writing marathons (known as “hackathons”), public speaking, horse riding, reading groups and the study, collection and release of live bugs. • “For us, it’s all about sparking that interest, because girls can dabble in so many things,” says Barczykowski. “The child psychologist Angela Duckworth talks a lot about the importance of ‘sampling before you specialize.’ There is no other organization that gives girls the opportunity to sample things more than Girl Scouting. What the girls learn through all those experiences—problem-solving, team building,

RUNNING at the SPEED of a GIRL

That’s the pace
the **GIRL SCOUTS**
of the USA aims
to hold, says
CEO **BONNIE
BARCZYKOWSKI.**

“And if you’ve
ever been
around a
5-year-old,
she runs fast.”



creative thinking, having the courage to try things you otherwise wouldn't—those help no matter what they choose to do in life.”

Both anecdotes and data support Barczykowski's claim. Roughly 20% of female CEOs in the Fortune 500 today are Girl Scout alums, while 50% of women governors in the US are. “For me, success is: ‘Am I doing something that I can thrive in?’ And in that sense, you're more likely to be successful when you've been exposed to a variety of things and explored where your passions and skills overlap.”

Offering that variety—in a way that manages to be relevant and fun—requires the Girl Scouts organization to constantly adapt. “We used to say: ‘We've got to run at the speed of a girl,’” says Barczykowski. “And if you've been around a 5-year-old, she runs fast.”

The very same might be said of Barczykowski herself, who after finishing more than 70 half marathons, (including one in Antarctica!), decided to train for a full and since 2019, has completed eight full marathons.

When she sat down with Brunswick Partner Katharine Crallé (a Girl Scout alum), Barczykowski, who's in her late 50s, shared she's in the process of training for another marathon in November—one that will take place in Savannah, Georgia, the birthplace of Girl Scouts.

From never being a Girl Scout to becoming CEO of the Girl Scouts—that's quite a journey.

After I was invited to join a local Girl Scout board, I just fell hook, line and sinker. And I kept thinking: “How did I not know that Girl Scouts did all of this?”

Now, bless her heart, I spent a lot of time with my mom asking her why she didn't sign us up for the Girl Scouts. I remember my twin sister and I begging to join; so many of our friends at our elementary school were Girl Scouts. And her answers, I think give a sense of why I'm so passionate about this role and what I'm focused on—because the biggest obstacles for her remain obstacles today.

Her first reason was: “I didn't know enough about it. It felt like a secret club. All the girls at your school who were Girl Scouts, their moms had been, many of their grandmothers had been.” So I want to make sure that every young girl feels that she is welcome and she belongs—and so does the adult in their life. Had my mom felt like she could have belonged, my sister and I could have belonged.

The second piece of it was that my mom worked part-time at a grocery store, and my dad worked

on an assembly line putting lightbulbs together. Girl Scouting was affordable back then, and it's still affordable now, but it all depends on what people think of as affordable—it didn't fit in my parents budget and they would have never asked for help. And that's certainly still true today: Even though people know this could help their daughter, for a variety of reasons not everyone feels comfortable asking for assistance.

What I've learned from working in my local council, and what I so desperately want to help happen nationally, is that you can overcome both of those obstacles.

But how can you help people who won't accept assistance?

I worked with a superintendent of a school district in a very rural community in Northern Missouri where only one of the three schools had Girl Scout troops. And the reason was that many families couldn't afford a national membership. The superintendent said, “Bonnie, you can tell them you offer financial assistance, but they would rather explain to their daughters why they can't, than to say yes to the financial assistance that you would offer.”

This just felt so wrong. So we went to a local utility company that had publicly talked about its desire to diversify and get more women in their workforce. We asked them if they wanted to invest in that commitment and help us give young girls skills. And they stepped up and made it possible for every single girl in the whole school district that wanted to be a Girl Scout to do so. No family had to raise their hand. It was amazing.

But when we were visiting the girls and the families, a young girl said to me, “I want to be a real Girl Scout.” I asked what she meant by that, and she said that real Girl Scouts had sashes, badges.

We went back to the utility company, which had paid for these girls' \$25 membership dues, and we asked them: “Can you help make her—and everyone in the district—a ‘real’ Girl Scout?” And they stepped up again: they covered the sash, the badges, the curriculum.

So, yes, the obstacles are real, but there are ways to overcome them. But you don't overcome them with blanket decisions. For each community, it really is different.

We see in some of our school districts, for instance, that once girls go home from school, they're either babysitting or have work they're doing—I couldn't tell you the number of young girls I've met who feed dinner to their smaller siblings.

ROUGHLY
20
 PERCENT OF
 WOMEN CEOS
 IN THE FORTUNE
 500 TODAY ARE
 GIRL SCOUT
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50
 PERCENT OF
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 THE US ARE.

And in those cases, you see principals and superintendents help local councils find a way to meet during the school day. Because for those girls, if Girl Scouting doesn't happen in school, then it won't happen at all.

What's another challenge Girl Scouts face that people might be surprised to learn about?

Volunteerism in the United States—and actually in the world—has changed dramatically. When I think back to what I've read about when Girl Scouting got started in 1912, and as it expanded across the nation, you had so many adults who wanted to be troop leaders, to be mentors, and embraced it as almost a part-time job.

Today, volunteerism is our number one obstacle when it comes to lifting up and starting new troops. Most of our troop leaders today work full-time, so their ability to volunteer is very different. I see it in my own daughters—my oldest daughter has two little girls, they're two and four. And she said to me, "Mom, if the Girl Scout Experience Box is still around when Nora goes into kindergarten, I'll be a troop leader. If not, I can't."



In 1985, Markita Andrews sold 11,000 boxes of Girl Scout cookies. She's still known as the top seller. From as early as 1913, Girl Scouts could earn an electrician badge.



What's the Girl Scout Experience Box?

The Girl Scout Experience Box is our way to make sure we can provide all the tools that a Daisy troop leader needs—a step-by-step guide—and it lands on her doorstep every month. So she can deliver two troop meetings a month and have everything she needs. We piloted it last year, it was an enormous success, and so in August it launches for all Daisy troops in the country.

We know our volunteers want to be with their girls, they want to be that mentoring adult. They just can't do all the shopping, collecting, planning. And it's also good for the girls. In the past, if your leader didn't like STEM activities, the girls may never have done STEM. But now they will.

Girl Scouts can earn so many different badges—cybersecurity, goal setting, automotive, and on and on. Is the theory behind that to get girls to try different areas?

Yes. And while those experiences look different today than what they were even a decade ago, that variety has always been part of the Girl Scouts. What Juliette Gordon Low [Girl Scouts founder] was offering girls and young women back in 1912, before women had the right to vote, was radical. One of the first badges that Girl Scouts could earn was an electrician. The acronym STEM didn't exist then, but if you went back through all the badges, I'd venture to say many of them would fall under that label.

If you talk to an alum, what they often remember is that variety, and they'll connect what they're doing today with experiences they had as a Girl Scout. That variety can help girls uncover talents they didn't even realize they have.

There was a Girl Scout troop doing a Hackathon, for instance, where they were working with interns on coding. These girls had to go through all these steps, from a level zero to a level 20. And there was this one young girl who was already at level 17, while others were starting at four or five. She came into it with no prior knowledge, and walked out of there knowing that this was not only an area she liked, but she was good at it. And you just have to wonder: Would she have ever known how good she is at coding if she hadn't had that experience?

I could go on. We had a young woman who grew up in Washington, Missouri, a very rural community. She attended one of our STEM programs at a community college, and ended up taking and building a wind turbine out of recycled materials that powered a portion of her family's home. She won a national award that we give at the Girl Scouts. And

TROOP 6000



In 2017, a new kind of Girl Scout troop launched in New York: one for families living in temporary housing. "Each week, Girl Scouts meet in shelters across the city to take part in activities that help them make new friends, earn badges, and learn to see themselves as leaders," reads one description of the program. "All fees, uniforms, trips, and program materials are provided at no cost."

In 2018, the Girl Scouts established the Troop 6000 Transition Initiative, which supports the girls as their families transition to permanent housing and works to help them stay connected to the community and the opportunities.

What started as a troop of seven Girl Scouts in Queens, Troop 6000 continues to grow and has served over 2,500 girls and women across 20 different shelters.

PHOTOGRAPHS: TOP, BERNARD GOTTFRYD/GETTY IMAGES; BOTTOM, COURTESY OF GIRL SCOUTS

now she's a mechanical engineer in Columbus, Ohio, with a Ph.D. And she told me: "I love my family, I love my community, I love my school, but this was all Girl Scouts—I would have never known options like this existed."

I've got to ask about the cookies.

The first Girl Scout cookies were sold in 1917. And the program has always been about entrepreneurship and learning skills: goal setting, decision-making, business ethics, people skills.

When you talk to alums about the experiences they got from selling cookies, so often they'll say, "It was the first time I actually had approached somebody and got rejected." Not everybody that walks out of the grocery store buys cookies from you. You learn how to handle rejection, how to respond to it.

Now there's obviously a digital side of it today—a girl creates her own mini website, videos, things like that. They're incredibly creative.

I like that you have an option to donate boxes now, so I can feel like I'm doing my part, but I also don't have the temptation of all those cookies at my house.

That's what you call a win-win.

And talk about a sales technique—our girls know that if you say, "Oh no, I don't need them around," they'll say, "It would be great if you could donate it to our troops or to the food pantry."

We've had folks at the local council say to these girls: "Could I hire you to come work for us already?" They would see the girls' marketing plans, budgets, how they had everything lined up... They're remarkable.

Do all the attention that badges and cookies receive create a misperception about what Girls Scouts do?

You hear folks say: "Oh, Girl Scouts—that's cookies and crafts and camp." And my answer's always: "Yes, and so much more."

We do cookies, crafts and camps—and there's coding and mechanical engineering and financial literacy. Our girls might go to an event where we've partnered with CISA [Cybersecurity and Infrastructure Security Agency]. And of course there's team building, intentional time together.

There's so much research out of the pandemic that families desperately want their girls to have supportive peer groups. Today our kids are surrounded with technology, and it's never been easier to be isolated—to go from the TV in your room to your phone.



In 1951, US First Lady Bess Truman accepts the first box of Girl Scout cookies to open the cookie sale season. In 2017, the S'mores cookie made its debut.

What I took for granted back when I was a kid is you just automatically spent time outdoors, spent time with friends—that just happened naturally. Now it doesn't. You've got to be intentional about making time outdoors, time mentoring. You have to help make it happen. And we are the right organization to help families do that.

I feel such a responsibility for the Girl Scouts to be there for these girls in the way they need now—because you don't get to go through these years again. There are 25 million girls in the US in kindergarten through 12th grade, and I really believe we can help each and every one of them. So we still have 23.9 million girls to go. ♦

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THE GREAT FINANCIER SIR JOHN TEMPLETON SAID, “THE FOUR most dangerous words in investing are, “This time it’s different.” The world around us appears to change rapidly, but humans evolve more slowly, experiencing real transformation less as a lightning strike and more as a slow dawn. In Templeton’s view, “it’s different” is dangerous because it misses that elasticity—and the opportunity for better decisions that can accompany it.

The changes we are witnessing today definitely seem overwhelming: the explosion of large language models, automation replacing jobs, upheavals in the global world order, the tsunami of information we all face each day. These seem good cause to throw out the old rule book in favor of a bold, new approach.

But is it really “different this time”? Different from say, the 20th century, which saw technologies like the telephone, TV and the automobile transform society? The period from 1903 to 1969—one lifetime—saw us travel the almost unimaginable distance from the first powered human flight to the first man on the Moon.

At the time, those changes offered direct challenges to the way we lived—or so we thought. But as each new leap of technology became familiar, we grew comfortable and accepted the changes. We adapted, put it up some guardrails and incorporated it into our lives.

1903, 1969, 2024—it always feels “different this time.” That’s called “recency bias,” the tendency to weight recent events over historic



Regarding CHANGE

ones. In context, however, discreet steps in our lives may change, but the overall patterns remain pretty much unaltered.

Take artificial intelligence. Many CEOs right now are publicly having difficulty predicting how AI will impact their businesses. How will they make the best use of it? How will it affect operations, payrolls and profits? The technology is so new it’s hard to say.

What is more predictable is how humanity as a whole will react as they encounter this new technology in their lives, because there is extensive precedent for that. From fire to the wheel, the written word to moving pictures, the first passenger plane to space flight, big innovations are greeted with a mix of excitement and fear. Each time, we learn how to harness this technology to improve our lives.

That much is certain to happen again. There will be disastrous misapplications along the way, as there were in the past, but over time we will learn to live harmoniously with the technology. Marshall McLuhan saw this pattern, repeated across millennia: “We shape our tools,” he wrote, “and thereafter our tools shape us.”

Social media platforms are only about 20 years old, and already we are seeing an evolution in how people employ it. Yes, problematic behaviors have emerged, especially among younger people, but we have now recognized the risks and are actively employing methods to insulate ourselves from the technology’s worst effects.

Is it really different this time?

By **RAUL DAMAS** and **CARLTON WILKINSON**.

Putting technological change in context is bittersweet. We *want* radical change; we *want* it to be different this time. But placing dramatic changes in a larger landscape, where all the old rules and norms still apply, helps us avoid the seductive belief that those rules and norms have been invalidated by the pace of change we are experiencing. It gives us a clearer path forward toward better decisions.

And it allows us to recall what humans actually desire from their leaders. As advisors, Brunswick has helped executives navigate extraordinary change—technological disruption, widespread geopolitical instability and a global pandemic—situations that argue for throwing away the old rulebook. We have seen firsthand that in those situations, what people want from leaders are the same things they’ve always wanted: clarity, confidence, humility, respect.

As we marvel at the changing world around us, we should recall that—perhaps thankfully—fundamental change is relatively rare. That means the principles and methods that have stood the test of time very likely continue to serve as useful guides for this moment. ♦

RAUL DAMAS, a Partner, is the Healthcare and Life Sciences Global Lead. **CARLTON WILKINSON** is Managing Editor of the *Brunswick Review*.

IN 1976, A BARELY NOTICEABLE DEAL OCCURRED in Denmark: A gravel hauler for construction sites acquired another trucking business and formed a new company, De Sammensluttede Vognmænd (in English, “The United Truckers” is the usual translation). That was the humble beginning of what is now DSV, the third-largest freight forwarder and logistics company in the world.

“When they started, they were very poor,” says Jens Lund, the CEO of today’s DSV, a company with over 70,000 employees. But in 1976, that number was 10. “They worked really hard and were very competitive because it meant something real to them—it was a matter of whether or not they were going to have food on the table.

“They told Lief Tullberg, you’ve got the loudest voice, so you stay in the office and answer the phone when it rings,” Lund says. Tullberg became the de facto first president of new business and he and his successors began to push the company into other areas, including freight forwarding, the business of handling the shipping of goods for customers via



JENS LUND, the CEO of DSV, the third-largest freight forwarder company in the world, makes the case for transparency as the best instrument for productivity. By **SEBASTIAN URTHALER** and **CARLTON WILKINSON**.

From the **GROUND**

any means—trucks, rails, planes or ships—which quickly grew to become the company’s focus.

That early emphasis on productivity, the hard day-to-day work to bring in profit, is something that is still of keen importance to the culture at DSV—and to its current CEO. DSV continued to grow, organically and through acquisitions, and Lund, an investment banker at the time, worked with the company in 2000 to help on a deal that dramatically increased its size.

“At that point, DSV was more like many small entrepreneurial companies, not very well organized,” Lund says. “When you want to scale, you have to have your company organized. So they hired me to do the integration.”

Lund recalls that time as “quite a tough period.” Many difficult decisions were required. But the result was a central infrastructure, directly tied to the needs of the customer and the employees on the ground, that could serve as a platform for growth.

“The most important thing you need is good people,” he says. “We have good people. And then you need to give them transparency into all the relevant





information across the organization, so they feel empowered and make the right decisions.”

Lund and his wife, a professional nurse, have three grown children. Each morning after an early workout, he commutes 30 minutes, taking calls in his car or listening to podcasts (“there are so many good ones out there,” he says).

We spoke with Lund about his management style, the company’s growth strategy and the role of investing in infrastructure and technology.

DSV has grown primarily through acquisitions. I’m assuming integration, your initial focus with the business, is still of critical importance. Can you tell us about your approach?

Transparency is key. If you have good people, you need to give them transparency. This is actually what sets them free. With that, they can be entrepreneurial and there is more accountability. We believe that our staff will all make the right decisions if they have the right information.

For example, with some companies we have acquired, we saw that they didn’t have the right cost models or allocation models. When their employees went out and sold their product, they may have sold at the wrong price because they didn’t accurately know their cost base. The first responsibility of us in management is to give our employees the necessary information and infrastructure to make the right decisions.

We are a transactional business—we move cargo one shipment at a time, so many shipments per person per day. Those people on the front lines need transparency to have the highest productivity. People need to know what they are doing, why they are doing it and have the right tools. And they need to know we’re working hard on their behalf.

A consolidated infrastructure is key for creating transparency and is often underestimated. For us, investments in infrastructure are a structural priority and we see that this strategy really works. We have invested in both physical and technical infrastructure for 20-plus years and with every acquisition we’ve made, our first priority has always been to consolidate infrastructure. That disciplined approach is very uncommon in our industry and gives us a competitive advantage.

Does that resonate with employees?

We are above-benchmark on employee satisfaction—because we delegate a lot of power. People feel that they have their own little franchise. They feel very much empowered and they know they have

“THE EFFECT WAS LIKE TURNING OFF THE RADIO. SUDDENLY THERE WAS NO NOISE, FULL CONTROL, EVERYTHING WORKED, AND EVERYBODY WAS HAPPY ABOUT IT.”

a very important role in the goals of the company. And they know what we’re doing in management, that we’re working as hard as they are.

How would you describe your leadership approach and what does that mean for DSV now that you’re the CEO?

I’m a purpose guy. For me the objective is, when I retire, I want to leave a company that is in a very good state, very fit, so that it can continue that journey. This is my purpose.

So we have to develop certain things so that they work really well. We need to address the market in a way that is relevant for the customers, and where we have high productivity.

The objective is that we continue to take market share and grow the company. That’s the proof that your value proposition is relevant in the market. It’s not necessarily whether we are number one in the market or not, but that the company has a safe and strong path forward. Our colleagues and all our other stakeholders have to know that they can rely on us in the long run.

Hopefully, I will also be able to develop a successor who can then take over and hit the ground running—and preferably somebody from inside the company. We have succession in place for other jobs as well; we want to give good jobs to the people who are inside the company, it’s a very important part of our culture and our values.

Have there been any big lessons in your time with DSV?

The most important lesson is that if there is a problem or if there are issues, we get them on the table.

Is that an insight that dawned on you at some point? Or was it always there?

It’s something that was in the company from the beginning, when there were just those 10 truckers.

I write a weekly report of three or four pages, for instance. I’ve always done that. All the difficult news goes in there. Then, of course, also all the good news and all that also has to be in there. But first priority is the difficult news.

On a personal level, this approach has always helped me and made me feel better about doing my job. When you own the problems that come up and work to try to solve them, you maintain control. And that translates into new possibilities for the business.

Let me give you an example: When I came into this business, there were two people doing insurance. It was not a significant business for DSV and



Sometimes you do that and it doesn't work out. But then it's like sports: Doesn't matter if you win or lose—if you gave it your all, it's a good feeling.

DSV talks about “keeping supply chains open as the world is constantly changing.” What does that mean to you, and what’s the role you see for DSV in that realm?

We've talked about the world changing—but really, I don't think we need to say that anymore. The world is chaos. I don't think we need to remind people of that. They already know that the world is very unpredictable.

We help keep other companies running. Our services—we keep the cargo flowing—help keep the economy and society flowing. I think we saw clearly during COVID how important a part of the infrastructure we are, how much it means for society that we keep the supply chains open. People can get food on the table or the PPE equipment to the hospitals—it can be a hundred different things.

During COVID, in order to make sure these things got done, shipments got to their recipients, many of our people slept in the office. They were there 24/7.

You'll remember, some things were very complicated, getting things out of China for instance, was very difficult. And then to have that arranged so that when they then landed in the middle of the night, the trucks would be ready to drive it immediately to the hospital, or whatever it was. Nobody had to ask our employees to do that, to put in the extra hours and effort to make all that happen. They just did it.

It was not only us. Many in the industry did it like this. That's when you understand that what you are doing really means something. It means something whether there's a crisis or not, but in a crisis you're more aware of it.

Where do you see the business headed in the next couple decades?

I would hope that we would have a very integrated offering to our customers that would enable them to be successful.

Of course, that journey requires a ton of investments, both, you know, in the physical infrastructure, but also in the IT infrastructure, and also in the competencies in our people, so we stay relevant.

That is the thing, at the end of the day: You have to stay relevant. If we do the things that are necessary to achieve that, then I think we will have definitely earned a very prominent position within our industry. ♦

there were also some challenges in the way it was organized—there was a lot of complaining about it internally.

So when I took over that unit, we went in together with the team, openly put the issues on the table, got all the policies straightened out, and got the way we handle it straightened out, so that people paid the right amount for the insurance and there was clarity and a straight line to follow. It sounds simple, but it's rather complex if it's a big company.

The effect was like turning off the radio. Suddenly there was no noise, full control, everything worked, and everybody was happy about it.

We built that out and started selling insurance to people who buy freight. And then we took it further and set up our own insurance company, DSV Insurance. Today it's the largest seller of freight insurance in Northern Europe. It generates between 400 million and 500 million DKK (\$71.8 million) for DSV.

This is what I mean about the power of transparency. If there's bad news, you want to own it. You don't want to get undermined by suppressed information. For a long time, everybody wanted to duck the insurance problems. But once we owned it, the path to a solution got much clearer and we managed to turn it around.

A DSV hub in Lancaster, Pennsylvania. The company has operations all over the world and has made recent acquisitions to build out its presence in the US Midwestern region.

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PHOTOGRAPHS: COURTESY OF DSV

Charting Biden's CLIMATE COURSE

FORMER PRESIDENT DONALD TRUMP HAMMERED President Joe Biden for his oil and gas-related policies—including the president's pause on liquefied natural gas exports. But US oil and gas production has hit record levels on Biden's watch. The United States is now producing more oil than any country in history, thanks largely to a surge in output on state and privately owned lands.

Figuring out how to implement big swaths of Biden's energy-related agenda for much of the past four years was Tommy Beaudreau. As deputy secretary of the US Department of the Interior from June 2021 until October 2023, Beaudreau (BOH-droh) was at the center of the nation's most contentious energy and resources debates, from how to allocate water rights affecting 40 million Americans in drought-stricken states to deciding how much access mining companies should get to public lands

rich with metals needed for electric vehicles and wind turbines.

The Interior Department is the US government's landlord. It manages one-fifth of the nation's land-mass and 1.7 billion acres off its shores—including oil, gas and coal extraction that accounts for 30% of America's domestically produced energy and nearly a quarter of the country's greenhouse gas emissions. It's also responsible for protecting America's wild places—a mission that, in a divided Congress, makes it a “lightning rod,” in the words of *The Washington Post*.

Catching some of that lightning was Beaudreau, whose biography reflects America's complicated relationship with oil, gas and mining on public lands. Born in Colorado, Beaudreau grew up in Alaska after his father took a job working in the Prudhoe Bay oil-field. The experience impressed on him the importance of oil and gas to local economies, he says, but also the “beauty, adventure and power” of America's vast landscapes, and the “heartbreak” of seeing native

JOE BIDEN

promised to end new drilling on federal lands. It didn't work out that way.

TOMMY BEAUDREAU

A former top aide explains why, and what it means for the US fight against climate change.



coastal communities sink into the ocean as warming temperatures caused by climate change melt the permafrost. Beaudreau became an energy lawyer and eventually joined the Interior Department during the Obama administration to help overhaul the offices overseeing the offshore oil industry in the wake of the Deepwater Horizon accident.

In an interview with Brunswick's Stephen Power and Emily Buczynski, Beaudreau discussed what he sees as the Biden administration's "unfinished business" on energy and climate policy; the value choices that policymakers will have to make to reduce the country's emissions; and why he joined the WilmerHale law firm to co-chair its energy, environment and natural resources and Native American law practices. This interview has been edited for brevity.

President Biden campaigned on a pledge to end new drilling on federal lands. His administration has allowed the smallest number of oil and gas lease sales in the Gulf of Mexico since the federal drilling program began decades ago, but he hasn't stopped new drilling on federal lands altogether as he promised. And the administration has at times urged companies to produce more oil, while allowing some controversial oil and gas projects to go forward. What should people make of these facts?

The Biden administration came into office in a way that really was unprecedented in terms of a presidential administration putting climate front and center on both its domestic and international policy agendas. As someone who worked in the administration for almost three years, I can tell you that climate is the lens through which a lot of policy discussions in this administration are viewed. And as someone who's deeply concerned about the energy transition and the effects of climate change and the need for innovation and policy in this space and leadership, that was really exciting.

I think the administration has a lot to show for that effort, including legislative accomplishments with the Bipartisan Infrastructure Law, the Inflation Reduction Act (IRA), CHIPS and other signature pieces of legislation that go directly at the drivers of greenhouse-gas emissions and climate, particularly on the demand side. Those are sustainable achievements.

Where I think there's a lot of challenges are those issues around energy production and development on public lands. There are legal realities and very challenging political circumstances that have a major influence on policy in that space.

"PART OF MY FRUSTRATION IS FOR RENEWABLE ENERGY PROJECTS, THE CLIMATE BENEFITS ARE NOT WEIGHED AS HEAVILY AS THOSE LOCALIZED IMPACTS. AND THAT'S SOMETHING THAT NEEDS TO BE RECKONED WITH."

What do you mean?

If you're serious about developing policy on oil and gas development and production on public lands, you have to confront two major issues: one that is legal and one that's sort of political and sort of structural. The legal issues are this: when you're talking about drilling on public lands, you're talking about history and a legacy of leasing on public lands which involves established property rights. There are constraints on the government's ability to simply renege on those agreements. If you want to be serious in this space, trying to unwind and figure out a path through that legal architecture is central.

What are the political or structural issues?

Fossil fuel development is intertwined with local economies, particularly in the western US. Oil and gas revenues, in particular, are fundamental to how states and local communities in large parts of this country fund basic services—educating children, providing emergency services, and other fundamental services provided by government. So as long as we don't have a solution for how to replace those services, the politics can be really difficult. Because you're literally talking about changes that are disruptive to the way states and local governments fund themselves. And a lot of that ties in with public lands. Oil and gas development, for example, on public lands involves sharing, in most places, up to 50% with state and local governments. And that needs to be part of a conversation about the energy transition: How do you replace those fundamental services?

What was the most difficult thing you had to do as deputy secretary?

The biggest and most complicated set of challenges had to do with addressing drought in the western United States. The Colorado River became a central focus of the administration's work and the Interior Department's work to address climate-driven drought and water scarcity in much of the United States. The Colorado River is a system that 40 million people in seven states and 30 tribes depend on for drinking water, agriculture, electricity and again just basic foundations for the way communities on that system function. Finding a way through those negotiations was incredibly complex, legally, politically, and in terms of our tribal relationships as well as relationships with local communities.

Is there anything that you wish you'd gotten an opportunity to accomplish that you didn't?

There's more work to be done on the energy

transition. And there are a lot of value choices to be made. One area that is going to be central to that, which is unfinished business, is permitting reform and our ability to take advantage of funding through the IRA to actually get much-needed projects developed including transmission lines, new energy sources, water infrastructure and EV charging infrastructure.

What are the toughest value choices that policy-makers are going to have to make when it comes to permitting?

Take transmission. This country grows its transmission capacity by about 1% a year. That needs to increase by factors of 10 if we're really going to electrify the economy in a way that delivers meaningful greenhouse-gas emission reductions. It's going to require judgments about where those transmission lines go and how they cross public lands and wildlife refuges and national forests. Those trade-offs have to involve the ability to authorize crossings in places that have been developed and protected for different reasons. And those are tough choices to make. So that's one example of the harsh reality of what enabling the electrification of our economy really is.

I also think, for example, on the generation side—whether it's wind, solar, nuclear—there are always impacts. There are always project-siting decisions that have to be made. Part of my frustration sometimes is for those types of renewable energy projects, the benefits, including climate benefits, are not weighed as heavily as those localized impacts. And that's something that needs to be reckoned with.

You led an interagency working group that found US mining projects take roughly 16 years from exploration to commercialization. Why is that? Is that a problem for the energy transition?

It's a massive problem. And the fundamental reason for it is that the law that governs how mining operations are approved in this country dates back to the 19th century. It was a prospecting statute from the Ulysses Grant administration trying to encourage westward expansion and to provide economic opportunity to new states out west. Part of the consequence of that is the absence of process and community engagement benefits from traditional hard-rock mining operations.

What do you mean?

Under the current system, it's literally, "Go out and stake a claim." There's no public involvement. There's no requirement for early stakeholder involvement.



Then-Deputy Secretary of the Interior Tommy Beaudreau, left, announced Colorado's share of the \$228 million from Biden's Bipartisan Infrastructure Law to support wildfire management in December 2022.

"THERE'S MORE WORK TO BE DONE ON THE ENERGY TRANSITION. AND THERE ARE A LOT OF VALUE CHOICES TO BE MADE."

There's no requirement for early engagement with tribal communities who are often in the vicinity of these mines. When that is the context, then everybody is already on the defensive. Impacted communities and tribes are already incredibly skeptical of a mining operation and environmental impacts that their community may suffer. And that makes the process incredibly difficult from the get-go. It leads to very contentious permitting decisions and litigation. But having said that, there are operators who are taking the right approach in terms of proactive community engagement and outreach to Tribes, and that approach is making headway. For example, certain international operators have well-developed policies and expectations based on international standards and best practices for engagement with local and Indigenous communities. There are no shortcuts, however, to the type of on-the-ground relationship-building necessary to gain acceptance, and the industry as a whole is burdened by the legacy of the current regulatory system. Having a permitting process that often takes more than a decade to advance a mining project is not adequate to support the energy transition, electrification of our economy and new technology development that rely on these critical minerals and makes it that much more difficult to move away from our dependence on China for these materials.

How can the US speed up critical mineral production domestically?

The most fundamental reform that would accelerate critical mineral production in the United States is the development of the leasing program. It's how we unleashed renewable energy on public lands. It's how we unlocked offshore wind in the United States. We

implemented a leasing process that has built into it stakeholder participation and resolution of the types of conflicts that cause these mines to be delayed for 15 or 20 years.

What would it take to bring that about?

It would take legislation. And I think that is the biggest challenge. There are things the administration can do to facilitate change, but to have the fundamental transformation that I think is necessary will take work with Congress.

Why hasn't Congress passed such legislation already?

Mining is an incredibly important sector of the economy in a number of western states and significant nationally. Any perceived disruption to the established process can be controversial. There are also those who would want to include more stringent requirements around the environmental safeguards associated with mining operations. And so when those two goals come into focus with a piece of legislation, it creates a really difficult dynamic to resolve.

What's the biggest sacrifice each side will have to make?

I think the most important thing that the mining industry can do to facilitate project development is community benefits. Genuine value propositions for communities and tribes to benefit from a project development after centuries of largely only bearing the burdens and the impacts of the developments. Coming up with genuine partnerships with tribes and local communities, so that they see the benefit of these mining developments, I think is the single most important thing that the industry can do.

From the NGO perspective, I think the single most important thing that the environmental community should consider is the overall climate context for driving the needs of the sourcing of its materials and how fundamental these materials are to renewable energy development. That's not to say traditional concerns about impacts to water, species habitat, et cetera, aren't important. They are. But coming to the issues from a perspective of, "We need to find solutions because this is important to the climate fight," and facilitating solutions as opposed to a strategy that is premised on defeating projects.

You recently joined WilmerHale law firm. What led you there, and what are you trying to do now?

I see the private sector as being as important to the energy transition as policy and regulatory work. If

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BRINGS IT
FORWARD."

we're going to have an energy transition, it's going to be the private sector that brings it forward. For me, WilmerHale is ideally situated to work through all of those thorny regulatory knots that we've talked about. There's a tradition of public service that goes all the way back to the founders of the firm. WilmerHale also has a tradition of social consciousness and bringing folks in from government in order to advance things in a way that I think is responsible and durable. That was very compelling to me.

What is something that people in the business world don't understand about Washington?

Depending on what sector or industry you're in, there is a level of cynicism that borders on defeatism. I understand where it comes from, but something that businesses need to think harder about is that good policy drives the politics, not the reverse.

What do you mean?

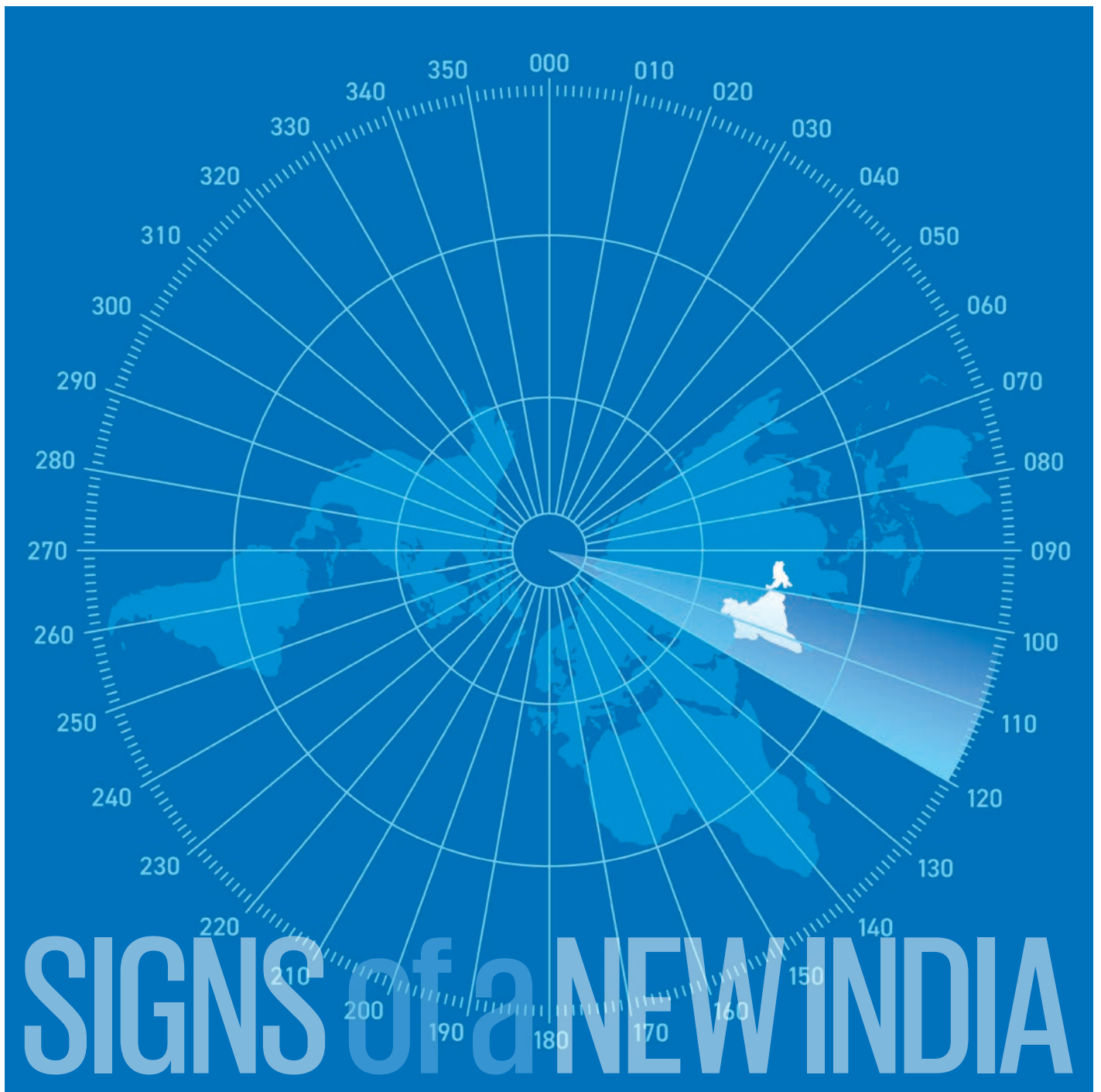
You should never go into a situation thinking superficial politics are going to determine outcomes. If a business is providing valuable services and contributions, that matters. There are always pressure points. There are always advocacy points. There are always legal points that can be brought to bear to see ways through regulatory challenges. That's something I spend a lot of time talking with folks about.

How did growing up in Alaska, with a parent who worked in the oil industry, inform your approach to energy and resources policy issues?

Part of what makes this area of environment and energy constantly fascinating, and why it never gets old, is the tension of, on the one hand, an entire economy, especially then and still today, closely tied to resource development, oil and gas, timber, fishing, mining, in particular.

At the same time, part of the reason why I love my childhood as much as I do is that Alaska is a beautiful and adventurous place to grow up, grounded in the outdoors, with cold weather and an Arctic environment. And to see that changing as rapidly as it is, is a big part of the reason why I've gotten involved in issues like climate change. Figuring out actual, practical, durable, effective solutions to see a way through what are, for all the reasons we've talked about, incredibly complex issues. I'm focused on trying to come up with solutions that can work—not just gestures in the right direction. ♦

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STEVE POWER leads Brunswick's US Energy & Resources group. **EMILY BUCZYNSKI** is a Director and Energy & Resources Sector Manager. Both are based in Dallas.



BRUNSWICK CHAIRMAN **SIR ALAN PARKER** TALKS WITH **CYRIL SHROFF**, THE LEADING CORPORATE LAWYER IN MUMBAI, ABOUT THE PROSPECTS FOR THE COUNTRY'S JOURNEY AND THE OPPORTUNITIES AHEAD.



INDIA SUDDENLY HAS THE WORLD'S ATTENTION. Decades in the making, the country's moment in the international spotlight is marked by a flurry of milestones. It is the world's fastest growing large economy for the last two years, and the fifth-largest by GDP—S&P Global Market Intelligence expects it to become third-largest by 2030, surpassing Germany and Japan. A so-called “brain drain” of long standing has shown signs of a reversal, feeding an explosion of domestic entrepreneurialism—particularly in tech—supported by a national investment in digital infrastructure. The diaspora has borne rich fruit, positioning Indian leadership at major universities and corporations around the world; in the summer of 2023, 25 of the S&P 500 CEOs were India-born, according to *The Economist*.

India for the first time held the presidency of the G20, hosting more than 200 meetings in September and October last year between leaders and representatives of member nations in some 60 cities across India. More than 100,000 people representing 135 nationalities participated in person.

Sir Alan Parker, Chairman of Brunswick Group, sat down in Mumbai with Cyril Shroff, named

CYRIL SHROFF

“I USED TO ALWAYS EXPLAIN THAT INDIA HAS POTENTIAL, THAT INDIA IS GOING TO HAPPEN. I DON'T HAVE TO EXPLAIN THAT ANYMORE. ... THAT'S THE BIG CHANGE.”

India's top corporate, banking and project finance lawyer by the *International Financial Law Review*, *Euromoney*, *Asia Law* and others. The two discussed the view of this moment from inside and outside India, the country's immediate future and its role on the international stage.

ALAN PARKER: I haven't been to India since before COVID, and it's dramatically different now. The mood is different, visually things have changed. It's seeing an old friend after having been away, but the thing is, my friend India hasn't gotten older, only younger. There's a sort of vigor.

CYRIL SHROFF: Yes, India feels younger than its 75 years. Just look at our demographics.

AP: There's a deepening awareness with the businesses around the world that I talk to, that, more than ever, leaders can't just be running their business. They've got to be up, looking at the world, and understanding what so many different stakeholders are doing. So, I find a new generation of leadership way more focused externally, interested in outside events, interested in dynamics. You must find the same thing in India.

CS: That's a great point. Businesses are responding to these seismic changes. There are many layers here: Let me start with geopolitics, which is

discussed at every board meeting. Geopolitics is no longer one of those peripheral issues. We're in the middle of two wars; it's a very dystopian moment.

But I think India, to be perfectly honest, is a bit insulated. We've played our cards smartly. Everyone is acutely aware of the risks of geopolitics, and the most common risk is the impact on oil prices, especially in India where we import about two thirds of our energy. But other than that, I think we are largely insulated. It is on the horizon and potentially scary, but it's not something making us tremble at the moment.

There are other factors at play. One is technology and its own seismic changes. People are a bit like deer in headlights right now. It's just moving so fast. Everybody's studying the impact of AI. I don't think we've found the right path, except just to keep up to date. So, at every major corporation, the conversation is how technology is going to affect them.

Another is the energy transition. That's a very big change playing out and frankly, one that India Inc. views as an opportunity. Many of our large corporations have big plans to embrace the transition following the government's commitment to net zero at COP26, with either hydrogen or renewables or some combination.

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The third is elections. There are many major elections worldwide in 2024—India is home to one of them. That is one of those unpredictable factors round the corner. There is caution but also a sense of opportunity.

AP: I agree on geopolitics. There's real tension everywhere, with the two wars and, obviously, around China. What's very interesting is that we're finding more clients want to be fully informed all the time. It's really interesting that you're saying you find geopolitics discussed on every board. We feel that most major companies will end up with a head of geopolitics in the same way that they have a head of investor relations or government affairs. I do feel it is part of a shift to a multipolar world more generally. India has a big position in that.

CS: We are psychologically part of the global West. Yet we have also become the voice of the global South. We had a big G20—it was a big moment, one of the most inclusive G20s. We even added Africa. And so I think we are playing our international cards very smartly.

AP: On your second big point, technology, it is pretty clear that India is now a digital superpower, both within and beyond its own borders. What India has created as a digital backbone is the envy



PHOTOGRAPHS: CELVIS D SILVA

of the world. So now when you face enormous unknowns, like AI, you're coming from a point of confidence, a way of looking for opportunities in a different way wherever you go across the globe.

CS: Yes. What we did was first to create a digital public infrastructure domestically which benefited Indian entrepreneurs enormously. And, as we announced at the G20, we are ready to export it. That gives us soft power as well. And we have 1.4 billion people—the most populous country on earth. So that's a lot of data.

AP: So those three points—geopolitics, energy and elections—are exactly the three we also see in boardrooms everywhere. On the energy transition in itself, we are seeing a lot of commitment now. People are telling their sustainability story as a growth story. They are seeing it much more embedded in the future of their businesses. It's not just a cost or a problem. That's a different mindset that wasn't there a few years ago, was it?

CS: No, this is a change in the last two and a half, three years. After COP26, once the government made its net-zero commitment, I think India Inc. said, "OK, we've got to really embrace this," and they set about trying to find the capital. We're still working our way through some of the contradictions of being one of the biggest users of coal and also being the renewables capital of the world at the same time.

AP: I would say that most of our major clients coming to India accept that, to be successful, you have to play the long game. Technology makes everything feel faster, moving quickly but actually the relationship it takes to really succeed in this huge market has to be long term, you have to commit long, stay long, build relationships.

CS: It's not for no reason that we are projected to be among the top three economies in the not-too-distant future. We took almost 60 years to become a trillion-dollar economy, about 20 for the second, and now we are adding a trillion dollars every 18 months to our economy.

AP: Do you think Indian companies will keep expanding globally?

CS: I'm a little skeptical about that. We'll create more global scale organizations, but I still see the primary playground, at least for a while, being in India. They will be opportunistically acquisitive overseas as well, but the game is still not international yet. India is where the opportunity is first. Let's digest that properly.

AP: To do well in India—to do well anywhere—you have to understand the ecosystem, all the

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complicated stakeholders. We are a stakeholder business. Funnily enough, we've found a lot of Indian companies understand what we do because if they want to go to America, or Europe, or Japan, you have to understand the stakeholders there.

I do think there is a lot of goodwill toward India worldwide. India now is a different business, it's a different country, it's a different world. But I think for a lot of people, still, it is very confusing.

Do you see more global business coming directly into India, or do you think they will continue to go through partnerships and joint ventures?

CS: Great question. I think India is one of the top two conversations in every global board. India can't be ignored. But India is complex. It's hard to succeed here entirely by yourself. You need alliances here. So in the short term, that is resulting in more JVs and partnerships.

The 100% acquisitions are slower, principally because it's just too difficult to understand the country. There's the center-state dynamic [between the national government, or "center," and the governments of the individual states]. There are so many layers of society as well. Regulation is not always clear. There are shades of gray in everything. But there's always a way forward. As you said, if you are ready to play the long game, there's always gold at the end of the rainbow.

AP: Some of the most successful companies that come to India, their core competence is not a sector or a service area; it's actually doing business in India. And that is a valuable thing. Choosing the right partners is important. Thinking long term is important. Engaging with the state, I feel the state—the center and the regions—are more open to looking at that in a different way.

CS: It is, very much. The political thinking has moved to the right. The bureaucracy is still somewhere in the middle or more to the left; change hasn't percolated down yet to the bureaucracy, it is a work in progress.

AP: Will technology change that in India? Because most of the world does want that feeling of regulatory certainty and greater clarity.

CS: It is changing, yes. For example, a lot of our tax assessments are now moving in this direction. But it's a big country, so technology takes a little while to seep through. But technology is the answer. A lot of applications are made online, tax cases are decided online and IP is mostly online.

The direction of travel is very clear, but there is still a journey to be made.

AP: And tell me, is the new technological capa-

bility creating a more fertile environment for new entrepreneurs? Or is it still the growth of the major houses?

CS: I see Indian entrepreneurs divided essentially into three or four buckets. First there is the public sector, where the state is the primary entrepreneur. That story has played itself out. Ultimately, privatization is the answer.

On the private side, we have several types. There's the traditional, where the business may be new, but it's more old-fashioned ownership—a family or a founder group in control. Then there's the new age entrepreneurs, either a different generation from the founder family, or a generation new to business having raised institutional funding, private equity and venture capital as well.

And then there's a third, a small sliver that has large public shareholding and no clear share, no clear founder, no clear institutional shareholders. This is a small band, often in the financial sector and within it, each has its own dynamic.

In my mind, the most interesting private category is the first one, where they're going through seismic change, generational transition, portfolio selection. They are resetting, figuring out whether they want to be in control or whether they want to be rich. It's difficult to be both. The founder's dilemma is playing out.

AP: That generational jump isn't just an Indian problem, that's all over the world.

CS: It's interesting because they are the businesses founded in the early stages of India's independence. There is the post-1991 liberalization generation, hugely rich entrepreneurs who, 30 years on, are going through a generational transition of their own. Our younger generation also has a different view: They may or may not want to get into the family business, but they want to use family capital for new businesses.

AP: And is there a management cadre growing that can offer that opportunity to switch to non-family management?

CS: Yes, I think India has always been blessed with exceptional intellect and talent. Going back 20, 30 years, a young graduate who didn't have a family backing would typically think of going to the West and making a career there. I think now they are more likely to think of making a career here. I think the "brain drain" has more or less reversed. We're looking at a brain gain now. People who have left 20 or 30 years ago probably won't come back, but the next generation is very much thinking that India is the opportunity.

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AP: Meanwhile we are seeing leaders of some of the greatest corporations in the world, in America, all being of Indian origin, particularly in tech.

CS: Yes, and financial services. Culture plays a part here: Middle class India instills behavioral patterns of hard work, diligence, hunger for advancement, to do whatever it takes to make your parents proud. And at the same time, they are all global citizens. They're not necessarily carrying the Indian flag wherever they are. They're citizens of the world.

AP: That must help. India does need to attract global clients and they will be attracted by the market size, but also by talent, by the rule of law, clearer regulation, greater transparency. That is a pretty good mix if you can pull it off.

CS: Yes, I characterize it as the "four Ds" that are currently driving India. The first is Demography, all of our 1.4 billion people. Then, Democracy, which despite flaws, remains genuine. Every five years we have a real election, which is an extraordinary dance of democracy.

The third is Data—partly linked to demographics. And I think that is what the West and global capital see as one of our most treasured assets. Finally, arising from that, is Demand. Global businesses just see the opportunity of being able to sell anything in India.

AP: As I said, we find a huge amount of goodwill for India all over the world. People want India to win. The democracy point is a big part of that. They do feel it is still a beacon.

CS: We've seen the attitude of the world change. I travel a lot and when I meet folks abroad, I used to always explain that India has potential, that India is going to happen. I don't have to explain that anymore. The general realization is that India is actually happening right now as we speak. That's the big change.

AP: Now, the big question is where India and its great businesses sit on social? We are believers in business as a force of positive change, and we are seeing across global business a startling consistency: Social is a business issue.

CS: I agree. I think one of the biggest challenges remains for India to tell its true story, to convince global investors that India has its own kind of challenges and systems. You can't just take western solutions and thrust them on India. We need a very nuanced approach and you have to understand it, both with head and heart. If you don't understand that you won't succeed in India.

AP: Head and heart, that's a lovely line. It is also a very profound point. Thank you very much. ♦

FOR A 2002 DOCUSERIES CALLED *IN SEARCH of America*, ABC News followed Salman Amin, a rising PepsiCo star originally from Pakistan, as he and his young family became US citizens.

Twenty-two years later, ABC seems prescient in its choice of Amin as somebody to watch. Today he is CEO of pladis, owner of iconic chocolate and biscuit brands such as McVitie's, Godiva, Turtles, Carr's, Ülker, Verkade and Flipz. It's a business whose stated purpose is to bring happiness with every bite.

Was this position, CEO, the goal all along? Amin laughs, "Absolutely not! When I was young I'm not sure I even knew what a CEO does." In fact, even the prospect of entering business at all was a strange concept for the young man who was expected to follow in his father's footsteps as an engineer.

"My father ran an engineering business in Pakistan, massive infrastructure projects—dams, nuclear power plants, that sort of thing. As a youngster I

In Conversation



Armin Salman

A love of brands transformed **SALMAN AMIN** from engineer to marketing chief with a brief stint as reality television star of business. Now he's the CEO of global biscuit and chocolate maker pladis, home to iconic brands such as McVitie's and Godiva.





GODIVA
Belgium 1926



COLLECTION



would visit his workplace and spend hours at a draftsman's desk learning to draw with technical instruments. The required precision, attention to detail and focus fascinated me. It gave me a lifelong appreciation for sweating the details."

After earning a degree in Civil Engineering from Syracuse University, Amin began his working life digging beneath the city of Chicago. Every day he was lowered deep underground in a metal cage to check the integrity of concrete tunnels. "Not a job for the faint-hearted. I didn't know it at the time, but I think the experience prepared me for taking risks. If something's giving you a nervous feeling in the pit of your stomach, it might be worth trying."

A self-confessed math nerd ("I used to walk about with a calculator attached to my belt—cool I was not"), Amin had a life-changing realization about his potential future as an engineer. "I looked around and saw only incremental and anticipated steps forward. I wanted something more exciting than that."

Breaking with family tradition posed something of a challenge, "We had some pretty tough conversations about it. We were a traditional Pakistani family, certain things were just expected. But, we were also a loving family and I'm forever grateful that my parents supported my ambitions."

Amin settled on a career in investment banking where his passion for numbers would be put to use. While getting his MBA at Northwestern University's Kellogg School of Management, Procter & Gamble invited him to interview for a marketing position. "I wasn't interested in joining them, and even less in marketing, but thought it would be good interview practice. The interviewer saw quickly that I knew nothing about marketing and asked why I was there. It was a question I could only answer honestly, so we had a pleasant chat before parting ways. I was astonished when P&G asked me back for the next round."

Was it his honest approach that impressed them? "Perhaps. You can only be yourself, even in a world that's always trying to make you something else. The one thing you have that no one else does is you."

During the process he discovered a new love: brands. Brands that he believed in, cared about and wanted others to love too. He forgot about banking and took the P&G job. He and his wife agreed their future was in the US. "If you're going to compete in a discipline like marketing, you need to be among, and learn from, the very best. Equally important was the opportunity for my wife, Neelum, to progress her career in education. Our life together, our family, is a shared endeavor. It had to work for both of us. That principle hasn't changed."

"Building a culture of performance and collaboration, where good people can do great work, is a vital part of any strategy. That starts at the top with me and my team."

By the time Amin was featured in ABC's series, he had marketed a range of consumer goods and moved to leadership positions at PepsiCo, including being in charge of Lay's, the potato chip megabrand. COO roles (US then global) at SC Johnson followed before he was offered the top job at pladis to make his ultimate impact. "I only had to look at pladis' brands to know I wanted the job. McVitie's, Ülker, Carr's, Flipz, Turtles—these brands have been bringing happiness to people around the world for generations. Who wouldn't want to be part of that? I felt I could make a strong mark on this business, and I really wanted to go for it. I couldn't wait to jump in!"

Amin's inquisitiveness renders impossible a standard interview wherein he would field all the questions. During our time together, an almost comical confusion arises over who is interviewing whom. His interest in me seemed sincere and consequently it was charming. "I believe leadership begins with a genuine interest in people, and I find the best way to understand them is by asking questions."

Nevertheless, Amin graciously answered several questions about himself and the transformation of pladis that he started five years ago.

You didn't have a plan to become CEO, but did you have a plan for what you'd do as CEO?

I quickly realized there was so much more pladis could be. The company wasn't making the best of its brands, its assets, its crown jewels. To be honest, some of them were in danger of losing their relevance. The whole operation was too siloed with a lack of shared ambition, goals and collaboration. The thing that really struck me? People didn't know each other, they weren't a team. This was partly because pladis had been formed a few years earlier by bringing existing businesses together. It was a collection of businesses under one name, but not truly integrated.

People were introspective, not looking outward at the market, the competition and most importantly, consumers. But there was a huge amount of pent-up passion and potential. I knew I had to unleash that, and I knew I needed a plan. One that made us more outward facing, put consumers at the forefront and recognized the vital importance of our retail customers and the partners who get our brands into the hands of consumers, that their success is our success.

You could say my first day there was the beginning of a deliberate transformation for pladis.

Was your fascination with precision important for the transformation strategy?

Yes and no. Of course, there are things we need to be

obsessed with getting right—quality, performance and so on—but the most important thing for me is simplicity. There’s beauty in simplicity. Take marketing, when you get down to it, it’s not that complicated. Can you find it? Do you want it? Do you want more of it? Those are the only three questions you need to answer.

After a pretty rapid diagnosis of pladis’ situation, we focused on four priorities that would form our strategy. We knew these had to be simply and compellingly communicated so every employee would feel part of our transformation journey: own the streets; make every penny count; innovate today to fuel tomorrow; and win as one pladis. Four strategic pillars that capture everything we’re aiming for.

You called the strategy “Compete to Win.” Competing, winning—are these important concepts for you?

In my younger days I was tennis mad, playing pretty much every day, so the idea of competing is deeply ingrained in me. Knowing you have to beat the other guy and to do that, you’ve always got to be at your best. I hope I’ve brought that to pladis and the way we think of ourselves now.

That’s not to say that competing and winning were alien concepts for pladis, but too often the focus was on beating what we did last year, without considering what the other guys out there were doing. That may feel good from one year to the next, but it’s not truly competing. Nobody shadow boxes their way to victory. In the long term, it’s self-defeating.

“Own the streets” and “make every penny count” are about growth and margin. Can the softer, cultural priority of “win as one pladis” stand alongside these?

Absolutely! In fact, you could argue it’s more important. We’re a global business and 16,000 colleagues rely on me and the pladis executive team—and the decisions we make every day—for their livelihoods. That’s a massive responsibility.

Building a culture of performance and collaboration, where good people can do great work, is a vital part of any strategy. That starts at the top with me and my team; we’re very conscious that how we collaborate and support each other, challenge and push one another to be better, must always be an example of what pladis people look like at their best.

We also spent time thinking about what it means to be a pladis colleague and what sets us apart from our competitors—many of whom, let’s face it, are a lot bigger than us. We agreed it’s an attitude, a way



McVitie’s started as a small provision shop on Rose Street in Edinburgh, Scotland in 1839. Keeping brands that have been loved for generations relevant through innovation is a constant focus for Amin and his team.



of thinking and operating that makes things happen and delivers results and makes our size work in our favor. Everyone here brings a winning spirit to pladis, and we draw this out in the way we recruit talent and support their growth through the business.

Some pladis brands have been around for generations—I’ve loved McVitie’s Chocolate Digestives for nearly 50 years. How do you keep those brands relevant?

It’s a balance. We respect the fact that some of our brands are part of the fabric of society. They’ve been making people happy for centuries. But people’s expectations change and we have to change with them, whether it’s healthier eating habits or cultural changes or new snacking moments.

A big part of our transformation was a complete shift in our approach to innovation. Our innovation had been driven by our industrial capability. We turned that around to make it totally consumer focused. It’s the best way to make innovation margin accretive—and innovation is, of course, one of the pillars of our strategy. I’m constantly astonished

“If something’s giving you a nervous feeling in the pit of your stomach, it might be worth trying.”

by the brilliant ideas coming out of our consumer insight and R&D teams.

You're preparing for only your second in-person senior leadership meeting with the 100 or so people below the executive team. Is that limited in-person interaction a COVID legacy?

Unfortunately, yes. Like everyone else, I was totally thrown by COVID. I remember saying I thought it would all be over in three or four weeks.

But I think the foundations we built in 2019—developing the strategy, getting everyone aligned on it, getting to know each other—helped us adapt quickly. For the first six months the executive team met over Teams every single day. In many ways I'm grateful for that experience. It brought us closer and we got through by making the big decisions together.

In some ways pladis is like a centuries-old startup. The modern version of the business is really only five years in the making. There weren't many opportunities to bring people together in the early days. And COVID made it much more difficult to interact with next-level leaders as a team. The first time we could come together in-person was in 2023. I remember looking across the room and thinking: "Folks—I've missed you!"

Am I right in saying you were involved in selecting many of the people on this team?

I've had several leadership roles over the years and though I've never been CHRO, I feel that my main responsibility has always been about talent.

It goes back to the culture point and that fundamental pillar of the pladis strategy. The team we have now is purposely built for pladis' success. I'm incredibly proud of them and everything they've achieved—not least the last five successive years of growth and EBITDA that's doubled in that time. Not to mention a transformation of some of our biggest brands—Ülker, McVitie's, Flipz, Verkade—led by our teams around the world.

One of my big messages to the team this year is "learn to learn." We've all got to be more curious about the world around us and what it means for our consumers, our people, our business. The big shifts in societal expectations, technological advancements like AI, geopolitical tensions—these can all affect how pladis operates. Let's be open-minded and willing to learn and adapt.

So, what's next for pladis?

That's a big question! There's terrific momentum in the business and great energy across our 16,000

“We respect the fact that some of our brands are part of the fabric of society. They've been making people happy for centuries. But people's expectations change and we have to change with them.”

people. We're going to build on that and accelerate it in 2024, keeping the pedal to the metal. I want everyone thinking not just about growth, but growth relative to the competition. Capturing share at the same time as growing margin is a big focus for us.

We'll also be completing the final integration of Godiva this year. What an amazing brand, it was a privilege to bring Godiva's artisanal approach to luxury chocolates into the pladis family last year. There's so much we can learn from each other and do together as one. There'll be quite a few Godiva leaders at the senior leadership meeting, and I'm thrilled that I'll be welcoming them to the team.

For most of your life you've lived and worked outside your country of birth. Have you ever felt your immigrant status has been a disadvantage?

Not at all. I've felt truly at home in every country I've lived in. I'm proud of my dual Pakistani and US citizenship and I've been fortunate to work in different continents and countries. I've been welcomed and included wherever I've been, and have never felt out of place because of my background or the color of my skin. Perhaps I've been lucky or I just haven't noticed any disadvantage. Either way, I don't really think about it. And I certainly can't complain, I've done better in life than I ever expected.

But I'm well aware that not everyone is so fortunate, that too many people face difficulty and prejudice. We appointed an external diversity, equity and inclusion board in 2020 and they've been challenging us to think differently. It's so helpful to bring in those outside perspectives and have them push us to go further.

If you could go back and give advice to the 22 years younger Salman Amin I saw in *In Search of America*, what would it be?

The same advice I'd give to anyone at that stage in their life, or even earlier. Find a mentor who believes in you and can help you and listen to them. I didn't have that early in my career and realized, perhaps too late, how important it can be. Make good friends and stick with them throughout your life—there'll be times when you need each other.

But most of all, be more confident. Take more risks. Worry less. Don't miss an opportunity because it scares you—that nervous feeling might just be a strong signal that it's something that could change your life for the better. ♦

NICK HOWARD is a Brunswick Partner and the European lead for the firm's Employee Engagement offer. He is based in London.

EVEN AS RICHARD DITIZIO, CEO OF THE MILKEN Institute, agreed to speak with the *Brunswick Review*, he expressed a preference for listening. “Too often people approach trying to discover something about another person by doing all the talking, which makes learning something near impossible,” he said. “One of my favorite quotes is ‘You can’t say something you don’t already know,’” a thought Ditizio attributes to Susan Scott’s *Fierce Conversations*.

It was during a long career in banking that he developed his devotion to listening. As the CEO of Citi Private Bank, he clearly paid close attention to clients—some of the wealthiest people on the planet.

“Our success in that business had everything to do with understanding what was really important to our clients,” Ditizio said. “It’s almost silly to think that someone with billions of dollars—money they will never be able to spend—is only concerned about incrementally beating various stock indices or other benchmarks.”

Many of those clients, according to Ditizio, were searching as much for meaning as returns, and trying to develop a language to pass on a value system to their children. “If you are going to inherit more money than you’ll ever make on your own, it’s very hard to craft an independent identity away from that extraordinary wealth, because every document you ever sign, every attorney your parents introduce you to—it’s all about protecting this thing that you had nothing to do with creating.

“Children wonder, ‘Who am I beyond the person inheriting all this? Are my friendships and romantic



Milken Institute CEO

RICHARD DITIZIO

relationships about me or the money?’ For me and for them, leaning into philanthropy reframed the experience of great wealth from what money can buy to what money can do. Whether it was cancer research or animal welfare, philanthropy allowed that second generation to carve a lane for themselves.”

It was this philanthropic mindset that led Ditizio to the Milken Institute.

Since joining in 2011, Ditizio has overseen Milken’s growth to 320 employees operating out of seven offices worldwide: Los Angeles, Washington,

Decades of careful listening inform his leadership.
By **TANISHA CARINO & MOLLY MILLERWISE MEINERS.**

DC, New York, Miami, London, Abu Dhabi and Singapore. “It’s only natural that Milken would have expanded across the globe because the issues on which we work tend to be resonating everywhere,” he said. “Despite the current geopolitical conflicts unfolding around the world, the technology and connectivity that we as children couldn’t have imagined have made our children true global citizens.”

The Milken Institute is a pioneer of the concept that global challenges can benefit from a gathering of high-level leaders—from corporate boardrooms

to the highest levels of government and philanthropy. The Milken Institute hosts more than 250 events annually, including major conferences in Singapore, London, Abu Dhabi, New York, Los Angeles and Washington. Its Founder and Chairman, Mike Milken, has been so giant a figure in medical research, education, public health and access to capital that *Fortune* once called him “The Man Who Changed Medicine.”

From his Los Angeles office, Ditizio spoke with Brunswick Partners Tanisha Carino—who formerly headed FasterCures at the Milken Institute—and Molly Meiners, both of whom are based in the firm’s DC office.

The Milken Institute Global Conference has long viewed familiar problems—economic, health-related—through a new lens. Yet some might be surprised to see gun violence on the conference agenda. How is the Institute thinking about the issue and what role can it play in solving it?

As I travel around the world this issue comes up all the time, since the problem tends to be particularly American. In Japan, someone asked me, “Is it true that you train kindergartners what to do if a shooter walks in to kill them?”

That took me aback, but unfortunately, it’s true. I think we’ve become immune to the wrong things. When Columbine happened in 1999, it was literally on the front page for weeks. People just couldn’t fathom this had happened. Now there are more mass shootings than days in a year—656 in 2023.

I was getting increasingly frustrated and thought, “What could the Institute do?” We have access to all of these leaders and huge pools of capital around the world—could we catalyze this connectivity into action? We started some work on gun violence at the 2023 global conference and later held a multi-sector symposium in San Francisco to discuss potential solutions.

When I think about Mike [Milken] pointing out that our conference brings together the managers of \$32 trillion in invested assets, I can’t help wondering if there is a financial lever we could pull on this issue without entering the political fray over gun rights. When I was a kid in New York, cigarettes were a dollar a pack. Now, they’re \$15 a pack. Transposing this thought on assault rifles, the current cost of an AR-15 is around \$400. Since statistically we know that the next mass shooter is likely to be a young person with limited means, would access to that type of weapon change if the cost were \$4,000?

I also worry about the mental health implications of the generation now entering the workforce having grown up with active shooter drills—are corporations and leaders prepared for this new dynamic? I don’t think so.

The pandemic proved that private sector leaders can play a crucial role in responding to a societal crisis. How should CEOs think about and navigate societal challenges as they arise?

A tenet of mine is that your primary dimension as a leader is emotional. Smart is easy. People with tactical or operational knowledge are accessible and plentiful. Being the emotional leader of an organization, while difficult, is really what you’re called to do.

This became especially clear during COVID, in part because, counterintuitively, working from home actually lowered the barriers between employees and executives. Most CEOs are not readily available to all employees. When I was CEO of the private bank at Citi, you almost had to go through a labyrinth to find me. The physical layout of offices often is designed to discourage people from coming to see top executives.

But during COVID, suddenly everyone’s on the same two-inch box on the screen. There’s a democratization of access to you, the CEO. And because younger people grew up in a social media environment where they’re used to letting you know instantly what they’re thinking or feeling, there was just this barrage of incoming questions and concerns from employees at every level of the organization.

Let’s not forget that loneliness was also at epidemic proportions during COVID. People were looking to their leaders for how they should feel. I can’t know in a granular way what every single person is doing day to day, but I do know that they’re looking to me for a conveyance of mood. How am I responding to these issues that come across the transom? It gives them some sense of how they might feel, better or worse, about something troubling.

Many CEOs were ill-prepared for that, since most tend to be drawn from a pool of quantitatively or operationally trained people. And yet now, they were being tasked with showing their own vulnerability being emotional leaders of their organization. Not everyone was prepared for that.

That naturally spills into, “Should CEOs step into social issues?” Their opinions are requested on everything, after all.

Two things I would say on that. One, younger people in particular want an alignment of their personal value system with the value system of the organizations at which they work, at which they shop, et cetera. If you’re not going to be leaning into that alignment, attracting and retaining talent is going to be very difficult, particularly against the backdrop of a 3% unemployment rate in the US.

At the same time, while your client base and employees expect you to step into issues, we see so much backlash when corporations actually do. That’s challenging for me personally, especially around DEI issues, since that has been an important tenet for me over my whole career. I often think organizations assume their internal DEI policies solve the problem. But you can’t have a set of rules and value systems in your employee handbook that vaporize the moment your employees walk out the door. For example, if you are operating in geographies that do not afford protections for certain people, I think it’s up to the corporation to speak up. You have to use your voice and platform to push the issues that are important to you as an organization and to you as the CEO.

Sometimes I think we forget the power of one voice to make a difference, but that seems to be how all significant change starts.

When is the right time for a CEO or executive like yourself to engage?

This is something with which all CEOs I speak with are wrestling. It

“IF YOU ARE OPERATING IN GEOGRAPHIES THAT DO NOT PROVIDE PROTECTIONS FOR CERTAIN PEOPLE, I THINK IT’S UP TO THE CORPORATION TO SPEAK UP.”

comes up often and quickly. Are you going to say something about Ukraine? Are you going to say something about an election ... pick your topic.

My first litmus test is: Are you sincere? As an example, research shows that very little of the billions of dollars committed toward racial equity after George Floyd’s murder has been spent productively—or at all. There’s no accountability to it. Don’t say something because it’s expedient and then drop the ball. People are their principles, and your employees can see right through that.

Secondly, I think there’s a big difference between external communication and internal communication. I don’t think the world is waiting to hear what I think about what’s happening in any part of it. But I do think that my employees might be looking to me for some signals about what they should be feeling or how the Institute might leverage its resources toward a solution. If I’m horrified by an attack, if there’s an issue I want to speak on, then doing so might give employees the emotional space to feel how they’re feeling about it.

Given all the bad things that are going on in the world, it’s hard not to respond to those that are most acute. But you also can’t respond to every one, because then it’s diluted.

The Milken Institute’s Global Conference has been a signature global event for more than 25 years. How does it maintain its special sauce—that is, its distinctiveness and impact?

You can go to a finance conference. You can go to a health conference. I think one of the differentiating advantages of the Global Conference—and this year’s was the 27th one we’ve held—is really that mix of content: health, philanthropy and finance. That mix had its value, in some odd way, validated by COVID.

In the early days of COVID, when the push was to get PPE to the front lines, it was the philanthropic community that stepped up. Generally, philanthropists do tend to be first to the party because their capital is the most agile. They don’t have to have a board meeting. They don’t have to have a congressional session. They can move their own money in the direction they want to. And you saw that in the earliest days of COVID.

Then what started out as a health crisis immediately turned into a financial one. Economies were shutting down around the world, and we were very much in the trenches, advising different governments—local, state and foreign. Everyone was grappling with some version of the same question: “What should the fiscal response be while we’re struggling with the global shutdown wrought by a virus no one’s ever seen before?”

Then, because no one had billions of glass vials, needles or other items that suddenly were needed, corporations began to activate what philanthropists don’t have—logistics, factories and production lines. Remember the earliest iterations of the vaccine needed to be kept at sub-zero temperatures. Philanthropists don’t have

refrigerated trucks or rail cars, but corporations do.

As you had more accessible versions of vaccines available, you had to lean into the corporate and finance communities to figure out, “How are we going to activate production to get billions of shots into arms? How will we manufacture the formulas? How will we pay for all of this?”

Then, because this was still a risk to society, governments around the world had to get involved since they have mass distribution capabilities and the ability to make it free for everyone.

This was similar to the HIV/AIDS trajectory. In the earliest days, largely because the people most affected had no political voice, philanthropists were the first ones to really help with AIDS. Then, there were some antiretrovirals and modest success with AZT at first, and better iterations down the line.

Then, when it was about to burn its way across Africa, you had to have PEPFAR [the US President’s Emergency Plan for AIDS Relief], when George W. Bush pushed that program through and saved millions of lives.

This ability to see multifaceted problems from different angles is what frames why people come to this conference, and understanding these intersections, we try to view the issues in a very pragmatic way.

Tell us about the new center you’re opening in DC that’s devoted to the American Dream.

Despite everything that is challenging about America, despite everything that is messy, there’s a lot that’s positive, and we want to celebrate that. What we’re trying to do is extract from this messiness some beacon of hope.

While we’re amplifying the stories of those who have achieved their own version of the American Dream, we’re very sensitive to all the communities who have never felt like they could fully participate. How do we address those who, because of the color of their skin, their religion, or the person they’re in love with, felt they were not included in what the nominal American Dream was for everybody else? We hope to make it an engaging, interactive experience for visitors to learn from others and craft their own journeys.

Certainly part of Mike’s legacy is the notion that access to capital lifts people into a life they might not have had; education and a rule of law which fosters an entrepreneurial spirit are worth fighting for; and that access to good healthcare allows people the healthspan to enjoy it all.

The new center is essentially a project wrapped in hope and aspiration, and we’re looking forward to opening it in 2025. ♦

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TANISHA CARINO, a Brunswick Partner, has held healthcare leadership positions in government as well as the private and nonprofit sectors.
MOLLY MILLERWISE MEINERS is a Partner who previously served as Chief Communications Officer of the US International Development Finance Corporation. Both are based in Washington, DC.



CEO Jeff Rotmeyer (second from the right) and his team outside 1ofaKind, ImpactHK's first social enterprise in Hong Kong's Yau Ma Tei District.

The FRIENDSHIP Solution

A DESPERATE COUPLE CAMPED ON A footbridge in Hong Kong's North Point proved a turning point for Jeff Rotmeyer. He got to know them. They were immigrants from the Philippines who had been living in Hong Kong for over 20 years and had lost everything. Typical of those experiencing homelessness, they were suffering from multiple hardships which, combined, seemed insurmountable. A motorcycle accident and inadequate diabetes care created severe health problems that led to unemployment. Financial difficulties drove them to homelessness, where they also encountered immigration problems.

JEFF ROTMEYER, founder & CEO of Hong Kong's ImpactHK, argues that the key to resolving homelessness is within our grasp. By Brunswick's **DIANE MURRAY** and **STEPHANIE MA**.

Then, their 5-year-old child was taken away from them by the government's family services.

An immigrant himself, originally from Canada, Rotmeyer had met them through "kindness walks" he had been organizing with other volunteers to bring homeless people in the city food and necessities. He began helping this couple find services, throwing fundraising parties, identifying government services and places that the father—"an amazing musician, actually"—could find work.

"We were friends and I helped them as friends," he says.

Through his intervention, they were able to secure a place to live and regular employment. Soon,

reunited with their child, the family were living independently again.

“That was a really good lesson about the importance of friendship on the street,” he says. “There’s no way they could have done that on their own, just like there’s no way I could have done everything that I’ve done in my life on my own. Everybody needs help. And when you give people help, they can do it.”

That insight proved critical. “I could see how we could help people off the streets and get them a better opportunity to find health and happiness in the city,” he says.

In 2017, he left his teaching job to start ImpactHK, a nonprofit where, as CEO, he currently employs nearly 60 staff, including many of whom were previously homeless, coordinates tens of thousands of volunteers and maintains a budget of HK\$29 million (\$3.7 million) a year. It has so far helped about 650 people off the streets.

A global city of 7 million, Hong Kong ranks among the 10 richest urban centers in Asia. The official number of people without homes is tallied at over 1,400 at any one time, but many go uncounted and the actual number is thought to be far higher.

“A lot of people don’t comprehend how much people are struggling in this city,” Rotmeyer says, “struggling to eat and forced into situations where they’re living in inadequate, inhumane spaces like cages, coffin-box apartments. If you combine those with the people living on the street you’re looking at half a million people struggling in this city. So it’s a massive issue.”

Rotmeyer had been involved in volunteer work prior to working with the homeless community, and now runs not just ImpactHK but also Love21, a separate nonprofit he founded to work with families of people with Down syndrome and autism. But even with the management demands, he still spends a significant amount of time on the streets caring for his friends experiencing homelessness. We spoke to him from his offices in Hong Kong about his career and about what organizations internationally can learn from his success.

“I never wrote a business plan for ImpactHK, or Love21,” he says. “That was actually a huge strength of ours. It kept us agile. We’re still learning. We’re still adapting, and we’re still improving every day.”

You were in college in the US on a soccer scholarship, suffered a knee injury and stopped playing.

How did you wind up here?

Yes, I had taken a very basic sports management and fine arts business degree. I didn’t really know what

to do. But I finished and I kept coaching soccer and just enjoying life. But that knee injury was probably a blessing in disguise. It made me think about a new plan. I got introduced to teaching English in Korea. Within a couple months, I’d sold my car, got rid of my apartment and moved to Seoul to teach English in a crazy kindergarten. That was over 20 years ago.

I knew nothing about Asia at all. I was quite ignorant about everything really. I learned to read Korean and speak it a bit. I loved living there. Then I got an opportunity to teach English at a public primary school here, which I jumped at.



Jeff Rotmeyer speaks to a group of school children at Discovery Bay International School. The event was part of ImpactHK’s community education program aimed at cultivating empathy by sharing stories of individuals affected by homelessness and shedding light on the challenges they face.

How does ImpactHK work?

Our journey basically starts when we meet people on the streets. We just try to be a caring person in their life. We can’t push or persuade or convince people off the streets. If you treat people how you’d like to be treated, I think it’s always a win. And the holistic model we use enables us to basically tailor-make the program for that specific individual.

We have our shelter program. We have a huge volunteering and feeding program. That process—volunteers learning about homelessness and learning about the importance of caring for strangers and people in need—that has a ripple effect for society. Our medical program is in-house, so we now have a full-time and a part-time nurse on staff. Counseling programs, addiction recovery programs, employment programs—a little under a quarter of our full-time staff have experienced homelessness. We also have an employment program that helps them get jobs elsewhere.

We focus a lot on education, going into schools, working with the youth. We're going to be tripling the size of that program in the coming years. We have a huge sports and community program, with about eight to 10 sport classes a day.

Over 90% of the people we serve don't have an emergency contact when we do an intake assessment. So sports classes and these fun activities like gardening or curling or kickboxing—they're giving people a chance to have a laugh, have some fun, be a part of the community and have a really strong daily schedule. Every day, from the time they wake up in the morning, they've got things to do. They're getting tons of human connection.

These are simply people craving love and friendship, which we all need. If you can find a way to earn their trust, that really is where it starts.

Do you think your model would work in other major cities?

I think so. Even though we're just seven years old, I think people elsewhere can probably learn from our data. Our success rate of graduation three years ago was 36%. Now it's close to 70%. That means that any individual stepping into our shelter, 70% of the time,

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they're finding financial independence and no longer needing our support. Our programs are working.

Homelessness in Hong Kong is often being blamed on skyrocketing housing costs. What's your take on that?

I don't believe the price of property itself—or addiction to name another cause often cited—would ever cause homelessness, but they can make it very difficult to escape homelessness.

The reason we're seeing people on the streets, in my opinion, is mostly down to the fact that they're very alone. They don't have that support network. If I lost all my money, I lost my job and I couldn't afford my expensive rent, I would not become homeless. I would call my dad; I could live on his sofa. And I've got other friends here that would very happily take me in. When you're working with people who are completely alone, they haven't got those options.

I know those experiencing homelessness elsewhere in the world are often treated statistically, dehumanized. Is that true in Hong Kong as well?

Oh, yes, definitely. "Street rats" is a common expression in Hong Kong. It's very sad.

LIVES TRANSFORMED

"I USED TO BELIEVE THE stigma around the homeless community," says Roni Li, Communications Manager for ImpactHK.

"But once I started working here, I realized everyone has a different story. I come into contact with these stories now on a daily basis and they are nothing I could ever have imagined."

Cindy, Senior Community Kitchen Assistant, had serious medical issues, including a heart condition, while living on the street. "I had a very tough time, living on the streets as a woman on my own," she told us.

She knew about Jeff Rotmeyer and ImpactHK, but for a long time, resisted seeking help. She wanted to pull herself up on her own but was in no condition to rebuild her life.

"I was very sick. I would be discharged from the hospital one day and then go back the next." Finally, she saw that she needed help. "I realized I couldn't get better living on the streets." She let a social worker

bring her to ImpactHK, where she got to know the organization, its services and especially its founder and CEO.

"He said, 'Everything you need, I have. We can help get medical help, we have clothes, and we can find a place for you to stay. I don't want you to go back to the streets.' No one had

ever spoken to me like that before, and I was very touched."

That was five years ago. Cindy spent a year being cared for by ImpactHK-affiliated doctors and eventually started working for the organization.

Ah Lik, Senior Kindness Walk Assistant, had been living on the streets for over 10

years when he met Rotmeyer. He recalls the amount of time Rotmeyer took to talk to those living on the streets, getting to know them. After taking advantage of ImpactHK's services, he began helping out with distributing donations.

"Jeff saw I was doing a good job," he says. "So in 2019, I became the first homeless person to become a full-time staff at ImpactHK."

Ah Lik now lives in a flat near the center where he works. Rotmeyer chats with him regularly, asking in particular about how others he knows are faring. It's part of an important sense of community that Lik feels within the organization.

"What ImpactHK does is very meaningful," he says. "The first part of my life was difficult, but the rest of my life I think is going to be OK. I am a different person now, I feel that I am much happier—I now have a job, a place to live and food to eat. I feel very happy and satisfied with where my life is right now."



Jeff Rotmeyer distributes necessities on a Kindness Walk.

We're seeing constant narratives of judgment as reasons to not care for people. In the reporting, you see two different types of news. One, on harm reduction, dignity, respect, protecting their rights, et cetera. Then the other: "They're infringing upon the rights of the public. It's a hygiene issue. It's a safety issue. These people need to be going away somewhere else." Putting the blame on them, instead of having empathy and trying to understand what the solution is. And at the end of the day, there *is* a solution.

What ImpactHK shows is that you can actually have transformation and get people off the streets. It just takes a lot of care and a lot of hard work. I think we're proving that it's very doable.

People will always fall down in the world. Homelessness will never be ended. You have to make sure that you have a higher priority for caring for people in need than for judging them.

How do you handle mental health problems?

With a lot of love and care according to whatever that individual's going through. In Hong Kong, the homeless population is much more challenging than in Vancouver, where I'm from originally. There and in most places, you're going to see anger. That means you can identify the problem faster, and you can come up with a solution. In Hong Kong, we're dealing with people who have buried that anger very deep, with a lot of shame and a lot of serious trauma. They don't want to talk about it, they don't want to face it and they've just given up.

That leads to drug addiction issues, people want to escape pain. They want peace. You see people with schizophrenia and psychosis. Hoarding disorder is very common here. Delusion disorders. A lot of really serious mental health challenges.

It is a very difficult community to help. They're often not really willing to care for themselves. They've been dealing with counselors and social workers, sometimes their whole lives, so expecting them to want to open up and share with you completely about themselves is not really realistic, unless you first have a strong bond with them.

You have to be vulnerable yourself. You have to put your heart on the table. In our casework model, we have about a 10-to-one ratio. One social worker has about 10 friends that they work with, so it's quite an intimate model. We have a lot of face-to-face time.

We keep coming back to that, establishing a relationship with the person.

Yes, rooms don't solve homelessness. Rooms don't give people hope. What gives people hope is thinking,

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DIANE MURRAY is a Director and Head of Operations, Asia Pacific. **STEPHANIE MA** is an Account Director. Both are based in Brunswick's Hong Kong office.

"I'm not going to be alone for the rest of my life here. I've actually got a mate, I've got a friend that cares for me, that I care for, that I want to talk to and spend time with." We all need that. It's very important.

As you grow, is it difficult to find people who can represent the mission?

I went from being an English teacher to now being the CEO of a charity with a HK\$29 million budget, and over 60 full-time staff—it's been quite a learning process. But I've really loved that part.

You definitely want to make sure that your staff have aligned values. Get to know who you're hiring, and make sure you're asking the questions that need to be asked. You want people that want to work with this community.

I want to hire people that have fight. People that are there for the scrap. We need to work hard to do something that's never been done before. We aren't looking to hire people who are too focused on their work-life balance. It's not easy helping people who are facing incredible pain and challenges. Our team needs to be dedicated to caring for people who need a lot more than what they are typically offered.

We've got a really passionate team, during a very trying time in Hong Kong. I'm very proud of them.

And we're constantly surrounded by people who are so caring in the city, the best people coming up and volunteering, donating and offering support in various ways. We get to meet amazing other leaders and people in the charity sector.

How do you deal with this personally? Confronting these tragic situations everyday?

It's hard. I used to cry a lot. Friends dying, losing people. I invest a lot of time and care in people and then sometimes I just never see them again.

Also, my mom died last year with Parkinson's disease. Her final years of Parkinson's were just an absolute nightmare, and so sad. She was still in Canada. I'm an only child. I organized all of her health-care from Hong Kong, and I was back and forth four or five times a year.

That really was the hardest point in my life, the last four years here. I was able to kind of escape into my work, which helped me cope with a lot of personal challenges.

But with all that, I'm honestly just grateful for this opportunity. I'm just loving this work. I love the community that we work with.

I feel very lucky. Yes, you have heartache. But I feel stronger now than I have in the past few years. I guess overall my main fuel is gratitude. ♦

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HEN PRESIDENT JOSEPH BIDEN INVITED A group of US energy CEOs to the White House last year to discuss Russia's invasion of Ukraine, he included a guest with a personal connection to the topic: Michael Polsky.

Five decades ago, Polsky fled Soviet-controlled Ukraine as a 27-year-old Jewish refugee. He arrived in Detroit with \$500, four suitcases and a degree in thermal engineering.

Unable to speak English, Polsky mailed his résumé to hundreds of companies whose names he found by combing through directories at a library. He landed his first job—as an engineer for Bechtel—by communicating in math equations and sketches with his interviewer.

Today, Polsky leads Invenergy, one of America's largest independent and privately held clean energy companies, with more than 200 projects around the world with a capacity of 31,000 megawatts. The firm, which Polsky founded in 2001, is competing for market share with some of the world's biggest energy companies amid growing demand for zero-carbon energy—a shift that's accelerated in the US with the adoption of the Inflation Reduction Act (IRA).

Wall Street is paying attention. In June, the investment firm Blackstone announced it was



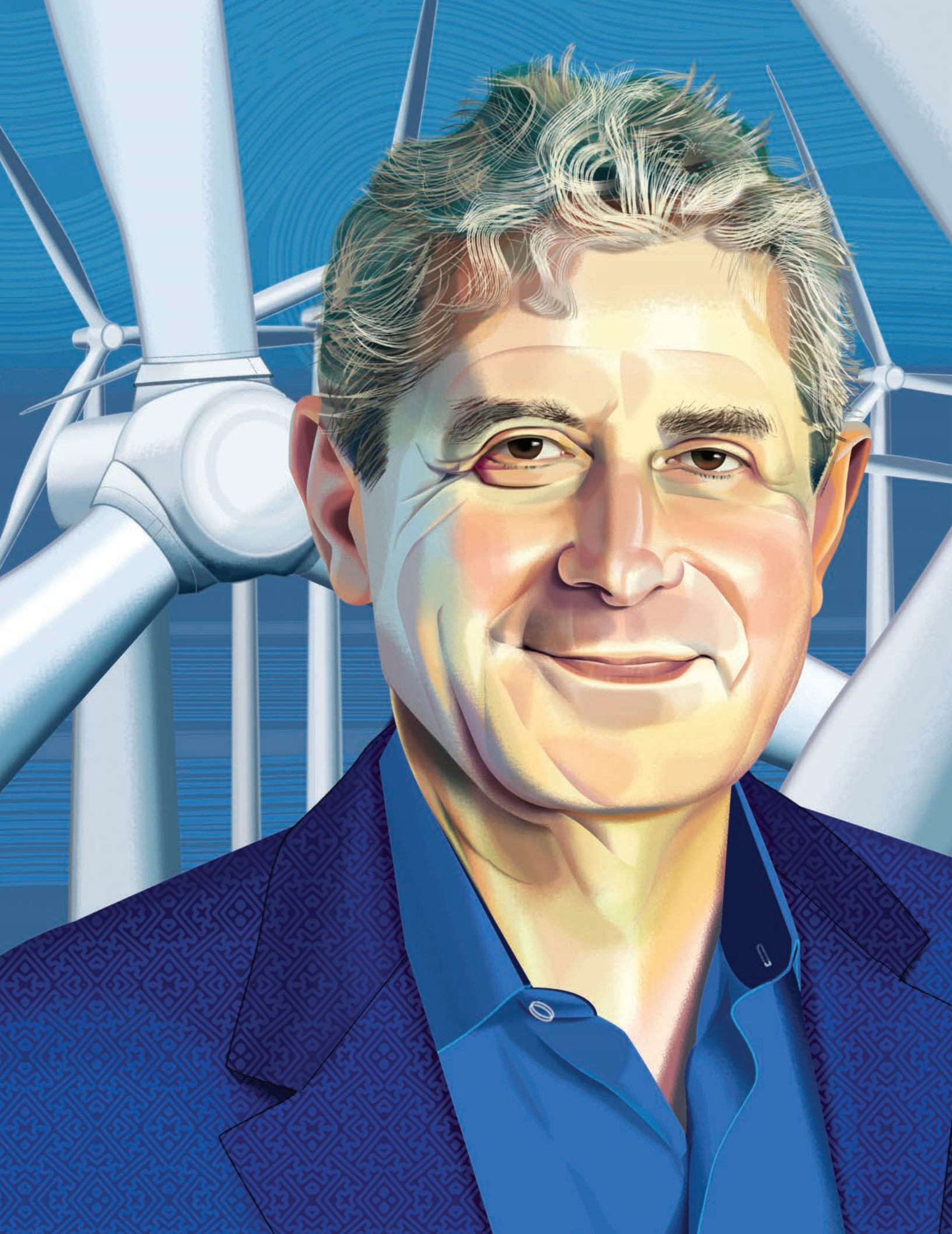
Energy Entrepreneur

MICHAEL POLSKY

built the first half of his career on fossil fuels. Can he help the US get off them?

BY STEPHEN POWER.

ILLUSTRATION: NIGEL BUCHANAN



investing \$1 billion in Invenergy, on top of an earlier infusion of \$3 billion in 2021 and 2022. Invenergy remains privately held, though, and Polsky says he has no intention of taking it public.

Polsky's career illustrates how geopolitics and a determined entrepreneur can upend energy markets. His first big break came when the US Congress, in response to the Arab oil embargo of the 1970s, passed legislation to spur greater domestic energy production. The legislation allowed private companies to own power plants for the first time.

Polsky saw an opening for a technology he'd worked on in Ukraine: cogeneration, or cogen plants—so-named because they generate both electricity and heat in the form of steam that can be used to power factories. Unable to sell his employer on investing in such plants, Polsky struck out on his own. He launched a company that designed cogen plants for big industrial customers like International Paper, Morton Salt and DuPont while earning a business degree at night from the University of Chicago. After selling his stake in that business, he started another firm, this time specializing in building natural gas-fired generators. A decade later, he sold that enterprise for nearly half a billion dollars to the former Calpine Corporation shortly before the market for natural gas plants collapsed.

These days, Polsky is capitalizing on another shift in US energy demand—one he foresaw two decades ago. Starting with a single wind project on a Tennessee mountain in 2004, Polsky has steered Invenergy into developing a range of alternative energy projects: solar farms in Texas; wind farms in Illinois; battery storage in Iowa; wind projects off the California coast; and high-voltage interregional transmission lines across the country. With help from the IRA, Polsky thinks Invenergy can build as much new clean-energy capacity in the next 10 years as it built in the past 20.

Big challenges loom. The IRA doesn't do anything to accelerate the permitting of transmission lines needed to bring wind and solar power from remote areas to cities; if the US doesn't double the rate of transmission buildout, according to one Princeton University study, the law's potential climate benefits will be largely wiped out.

In an interview with Brunswick Partners Stephen Power and Kevin Helliker, Polsky discussed how growing up Jewish behind the Iron Curtain influenced his career path; what he'd say to members of Congress reluctant to continue supporting Ukraine; and what he sees as the biggest obstacles standing in the way of renewable energy.

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You started your career as a thermal engineer.

Why?

When I graduated from high school, I knew I wanted to go to engineering school. But it was pretty well known that certain engineering departments like electronics were out of reach for Jews. In the Soviet Union, particularly Soviet Ukraine in the 1970s, there was a lot of anti-Semitism.

I did not know what thermal engineering was, but I did know it was not glamorous. I thought that I would have a better chance to gain admission and stay in the city [Kyiv] that I was growing up in.

Why did you leave Ukraine?

In the Soviet days, to advance in society, you had to be active in the Communist Party. I did not really fit in, both because I was Jewish and also not interested in being political. In the Soviet system, people were paid based not on their skills and abilities but on how they fit into the system and whether they could take advantage of their position. A person working in a store could make tons of money if they operated in cash and had access to goods in short supply, for example; they could sell them on the black market. In engineering, there's not much you could squeeze from the system.

What was it like to go from communism to a society where you could be an entrepreneur?

I knew that going to the West was going to be better. I didn't know how much better—I knew it would be difficult, but I knew that it would be better. The hardest part was leaving my parents. I didn't see them for 13 years after I left.

Did anyone in the US help you?

There were different organizations that helped Jewish people resettle at the time. I remember I went in a small school bus. They took us to a vocational service to help us orient ourselves.

How did you find work?

When I arrived, the vocational service helped me put a résumé together. I didn't know what a résumé was. I went to Wayne State University library in Detroit, driving there every day. At that time, there was no internet, but there were directories of electric utilities and engineering companies. I just went through these books, writing down the names, and then made copies of my résumé and a cover letter on the Xerox machine. On each letter, I used Scotch tape to add the name of the specific person at each company.

The exciting part was going to the mailbox every day and getting like five letters in a row saying, “Thank you very much, but we have no openings.” I thought, “Oh, my God, they are actually responding.”

I mean, in the Soviet system, nobody would have responded. First of all, people didn’t look for jobs that way. They’d say, “OK, whom do you know?” Or sometimes you’d just walk into a place and say, “Are you hiring? Yes or no?”



How did you go about starting your own business?

I was at the right time and the right place. Private ownership of power plants did not exist in the US until the late '70s. At the time, there were a lot of big companies that were inefficient. And there was not as much of a system back then of private equity and venture capital to scout new areas. So, when Congress changed the law to allow private ownership, the US power sector was open to disruption from an outsider if you had talent, skills, drive and hunger.

You made your career in cogeneration and fossil fuels. What led you to pivot to wind?

When we started Invenergy, we thought we were going to buy distressed assets. The problem with power plants is that it costs a lot of money to buy one. And even more money to maintain. Then the market for natural gas collapsed. We felt “we’re developers. We need to build something new.”



He arrived in the US as a 27-year-old Jewish Ukrainian refugee with \$500, four suitcases and a degree in thermal engineering—unable to speak English. Today, Michael Polsky leads Invenergy, one of the country’s largest independent and privately held clean energy companies.

So I said, “What’s the next thing we can do?” We knew coal is not good for the environment. Nuclear plants were being cancelled because they’d become too expensive. Then Enron collapsed, and General Electric bought Enron’s wind business. So we started looking into wind. I thought, “this makes a lot of sense for many reasons.” Natural gas is a volatile commodity and many communities did not want natural gas plants. I thought, “Finally for once I don’t have to fight with anybody.”

Also, after September 11, there was greater interest in the country in energy security. I thought, “wind just makes sense.” We went after it not for environmental reasons, or to save the world, but because it just made business sense. We also liked that we could develop it ourselves from scratch as a developer.

In the past 20 years, Invenergy has built 200 projects totaling more than 31 gigawatts—enough to power about 2 million average-sized homes—across the Americas, Europe and Asia. What kind of growth are you trying to achieve now? Do you have a target?

When I read about companies setting targets, I always joke that they are just artificial. Some energy companies have so much money they can buy the target. We can’t afford to buy the target. We can only spend so much. So I stay away from targets. I just want to make sure we do the best we can and hopefully achieve things.

That said, we believe we can double what we’ve already built in the next 10 years. In the last 22 years, we’ve built about 31 gigawatts. Our ambition is to do much more than that in the next decade.

What do you see as the biggest obstacles standing in the way of that goal?

Energy is a very policy-driven business. So, government policy is very important. The Inflation Reduction Act provides some certainty for a period of time and government support. But there are a lot of other variables we have to manage, like interest rates and supply-chain issues. There’s also a lot of inexperienced developers coming into the space with private-equity backing, driving prices to unrealistically low levels. And some communities have moratoriums against renewables. So, we have to juggle a number of things that we really have no control over.

What about getting the US economy to net zero by 2050? What is the biggest obstacle there?

The biggest obstacle in my opinion is that we don’t have the infrastructure needed to support this

transition. For example, our transmission grid is plagued by delays and bottlenecks. To build transmission takes decades. To get approvals is very difficult, because it's disjointed. I believe that the transition will eventually succeed, but based on all of these things it can take longer or quicker.

What is something that you feel is not well understood about energy by decision makers in Washington or on Wall Street?

That renewable energy technology has improved to the point that renewables have become cheaper [than fossil fuels]. When I talk to people who are opposed to renewables, I like to tell them I'm not an environmentalist and I don't want to talk about climate change. What I want to talk about is the future. If you ask me, "What is the energy of the future?" I would say renewables. Renewables are very susceptible to technological advancement compared to fossil fuels.

What has it been like as someone who grew up in Ukraine to see your native country become one of the top foreign-policy issues for the United States government?

Nobody I think could have imagined that the full firepower of one country could be directed against another country. It was inconceivable to me.

You are co-chairing a nonpartisan commission for the Center for Strategic and International Studies in Washington to advise policymakers on how to rebuild Ukraine. What's your message to the members of Congress who are debating whether to provide more aid to Ukraine?

It's hard for me to describe the implications for the world if Ukraine is allowed to be taken over by Russia. Are we just going to say, "It's fine?" We're going to be part of this conflict no matter what, particularly if Putin later goes after a NATO country.

Nobody wants war and nobody wants to give money to another country. But I think what Putin wants to do is to split the world into spheres of influence. He wants to basically have a Russian sphere with one half of the world, and then there will be a Western sphere. And I don't know what the United States' position on that would be. Are we going to say we're withdrawing from the world?

How has entrepreneurship changed?

When I started my first company in 1985, entrepreneurs tended to be people running small businesses: restaurants, dry cleaners, coffee shops, that kind of

"WHEN I TALK TO PEOPLE WHO ARE OPPOSED TO RENEWABLES, I LIKE TO TELL THEM I'M NOT AN ENVIRONMENTALIST AND I DON'T WANT TO TALK ABOUT CLIMATE CHANGE. WHAT I WANT TO TALK ABOUT IS THE FUTURE."

thing. There were fewer big businesses starting from scratch—and nothing like the tech sector we have now. When I tried to hire young people, they looked at joining a new company like mine as a risk. Practically everybody said no.

Now, the mentality has changed. People have become much more driven by the idea of working with a company that does something new, that has no bureaucracy, where they have more responsibility and where they have sense of mission that is not watered down to the point that they don't see it. That's what we're trying to retain at Invenergy; we're a big company but trying to be run like a small one.

You are a graduate of the University of Chicago's Booth School of Business, which has a center named after you that is dedicated to the study of entrepreneurship. Do you think entrepreneurship can be taught?

If somebody is not a risk taker, can you teach him to become a risk taker? No. If somebody doesn't live their life with a sense of urgency, can you teach him to become more urgent? No. But what you can teach are examples and best practices.

If you want to be an entrepreneur, you've got to learn about finance. Even if you're an engineer, you've got to put spreadsheets together. You've got to be able to write. You've got to understand a little bit about sales and how to sell, because we all sell. I think schools can teach those skills.

How do you maintain entrepreneurship at Invenergy as it grows?

You have to remain able to pivot and look for opportunities in new areas. We'll have a meeting about doing something, and we'll decide a certain course, and then we'll have another meeting two weeks later and I say, "I learned something new; maybe we should change direction?" Someone will say, "we just decided this two weeks ago." I'll say, "Two weeks ago was two weeks ago. It's not today."

How do you motivate people at a company like Invenergy that is now so large—2,400 people in different parts of the world—that you cannot have a personal relationship with each of them?

It's harder. Companies do lose something becoming big. I just try to do what I can to make sure there is no bureaucracy and to promote people that have that sense of urgency and drive.

At Invenergy, we have very good people. Our biggest problem is retaining people; everybody wants our people.

Would Invenenergy ever go public?

While I'm here, no, because I feel, particularly in this business, being private is good. This is a very cyclical and lumpy business; it's very hard to explain to analysts all these issues that I described to you. It also creates bureaucracy and reporting. That's not for me. I'm an entrepreneur, not a public company CEO. It would drive me crazy.

What energy project are you most proud of?

We have several, but one is the Energía del Pacífico (EDP) project. This is a liquefied natural gas-to-power project in El Salvador, which we built during the COVID days. I feel very proud about what we as a company have been able to accomplish there.

El Salvador is a country with very poor infrastructure and a high crime rate. It also has a very low credit rating. The CEO of another US energy company told me this project would never happen.

We were building it in the middle of the pandemic. There was no vaccine available, and we had to build the testing as well as a local field hospital. We had a COVID positivity rate of 25% at the site—every fourth worker. And we couldn't bring in other workers, because so many countries were closed, airports were closed. Everything is closed. You could not even be on the streets.

Why is this the project you're most proud of?

This was probably one of the most impactful projects for El Salvador, because it supplied more than a third of their electricity. We stabilized their electrical grid. We helped their economic development. We lowered their energy prices. And we reduced the country's greenhouse-gas emissions by displacing heavy fuel oil—a much more emissions-intensive fuel source.

What enabled you to overcome these obstacles?

The president of El Salvador. He saw the benefits of these projects. Especially in this part of the world, somebody has to have the influence to make it happen. Before him, nothing could be done. All the bureaucracy in every agency took forever.

We were ready to walk away, but then he was elected. I met with him and he said, "I'll help you guys to solve problems." And he did. It took us a few months longer, with more money, but we succeeded.

What should people reading this interview think of the fact that the first project you mention

"THIS WAS PROBABLY ONE OF THE MOST IMPACTFUL PROJECTS FOR EL SALVADOR, BECAUSE IT SUPPLIED MORE THAN A THIRD OF THEIR ELECTRICITY. WE STABILIZED THEIR ELECTRICAL GRID."

when asked for an example of a project you're most proud of is a fossil fuel project?

I would say two things: The first thing is that there are of course many renewables projects I'm proud of. To take just one example, we are developing a transmission line—the Grain Belt Express—to bring more affordable, reliable power to the Midwest. This is one of the largest energy infrastructure projects of its kind in the US.

The second thing I'd say is that the transition to cleaner energy will not look the same across different parts of the world, or even within the same countries. What might be achievable today in a wealthy country like the US might not make sense for a country that lacks resources. Even within the US, we operate natural gas plants as part of our portfolio. This is because we know natural gas is essential to providing backup when renewable energy isn't available.

We have to move as fast as we can to address climate change while also recognizing the need of societies for access to affordable, reliable energy—and the dangers when access is suddenly cut off. That is one of the lessons of Russian's invasion of Ukraine.

What lessons do you draw when you pull off a project like the EDP project?

First of all, I'm very proud of our people. I like to tell them, "If we did this project, we can build anything." Anything and anywhere.

The other lesson I think is that when you are trying to build projects of a certain magnitude and impact, you have to have the might of the government behind you to get things done. In most countries, if not in all countries besides the United States, projects of that magnitude are sponsored by the government and done with government support, not just financially, but with all the might of the government behind it, like a war effort.

In the United States, the government says, "Private sector, you do this project," despite the fact that we as private companies don't have the ability to do so alone. Here, one farmer or two can stop you because they don't want you to go through their property. We have to respect the property rights of individuals, but we also have to be able to build the infrastructure that's needed to support the energy transition. ♦

STEPHEN POWER leads Brunswick's Energy & Resources group in the US. Based in Dallas, he is a former journalist writing about global energy for *The Wall Street Journal*. **KEVIN HELLIKER** is Editor of the *Brunswick Review* and a Pulitzer Prize-winning journalist. He is based in New York.



With the explosion of AI in the workforce, tech education company **DECODED** is having one of its biggest years yet. Brunswick's **KIRSTY CAMERON** talks with their CEO, **KATHRYN PARSONS**.

DECODING the DIGITAL Transformation

KATHRYN PARSONS IS CEO OF DECODED, A WORLD LEADER in technology education, delivering digital literacy and skills for clients that span the FTSE 100, policymakers and businesses across every industry and geography. Parsons successfully campaigned for code to be introduced to the UK national curriculum, and was awarded an MBE for Services to Education.

She sat down with Brunswick's Kirsty Cameron to discuss AI and

the workplace, Decoded's mission and why she is passionate about lifelong learning. AI will prove revolutionary, she says. But to take advantage of it, business needs to be focused on people rather than technology.

Let's start from the beginning. What led to the founding of Decoded?

I studied Latin and Ancient Greek at university, and I've always

loved languages. Back in 2011, I saw technology and coding as just another language I wanted to learn. I wanted a course that would teach me the basics quickly but nothing like that existed. My Co-founder Richard and I started out teaching how to code in a day and have now expanded into all sorts of other areas such as data and analytics and the ethics of AI.

I still remember our first cohort of learners in a kitchen in Shoreditch—it was such a diverse group of people, which showed us the scale of interest. We had the CEO of a mining company, a head of policy, a student thinking ahead to the world of work. They all had one thing in common—they wanted to learn. It just exploded from there, but our mantra remains the same. At Decoded, we make people excited about tech. We make it fun; we make it accessible, whoever you are. Lifelong learning is a passion of mine.

Moving on from “code in a day,” why did you decide to include data and analytics as part of Decoded’s program?

Our first big data program was in 2017 with Marks & Spencer (M&S), who made a big statement of intent. The CEO wanted over 1,000 M&S colleagues to be upskilled as part of its data skills initiative and ambition to become a “digital first” retailer. The leadership team really understood that there’s a great “people” part to digital transformation. Most companies just think you need to go buy the technology. We helped the Marks & Spencer workforce move beyond spreadsheets, to think about more efficient ways to house and analyze data. And of course, with data, you can see the impact of the work we have done quite quickly.

So what does success look like for big businesses investing in Decoded’s programs?

This is something I’m really passionate about. We measure success primarily with feedback—for example, do employees feel like they understand the company’s digital strategy? Do they have the skills needed to do their jobs? Will they collaborate with the data and tech teams going forward? We ask these sorts of questions six months after our courses end.

Second, we want tangible results. We want to understand, are employees now using data more effectively within the business? We want to see that employees are finding and applying data-led solutions in their day-to-day roles and using data in new ways. Companies that are smart like M&S, have clear goals for their transformation. We also have some killer case studies—an energy company, for example, found a fault that saved the company millions of pounds following one of our courses.

What do you think leaders are missing when they think about the evolving tech landscape?

One thing we quickly realized when we were starting out is that there aren’t enough people coming out of education with the right kind of technical skills for the workforce. There are just not enough data scientists and technically skilled workers to go around. They are hot property and widely sought after but, the way I see it, you’ve got incredible talent within your organization, invest in

those people instead of outsourcing. It takes money to enact true digital transformation and leaders who get it, realize people are the missing part. Currently 95% of digital transformation funds goes to buying technology. Only 5% goes to people. That seems totally wrong to me.

In January [2023], we won a pitch to upskill and reskill 22,000 people at Aviva, the UK’s largest insurer. The program will prepare people for roles in software development, data engineering, data science, product management, UX design and beyond. I am particularly proud of the social impact of this work. The CEO, Amanda Blanc, has committed to extending the learning opportunities for free to college leavers and small businesses across East Anglia. It makes this one of the most significant investments in regional workforce skills by a FTSE 100 company.

What is the biggest hurdle you face when talking to businesses about your courses?

My biggest challenge is time. People need to give their time. And a day is becoming increasingly hard. We’ve introduced micro-learning sessions of 30 minutes, even using games to keep people’s attention. A lot of the courses are virtual and people get distracted! I tell leaders if you’re serious about this, you need to give people time.

Conversely, leaders will always make personal time once something is a priority. We are seeing an uptick in leaders prioritizing understanding these new technologies. They are making time to learn this stuff. We are living through a time of such change with AI, data and analytics advancements, leaders don’t want to get left behind and are leaning in. We coached the Senate back in 2020 in DC and it’s been fascinating to see that increase in leaders carving time out to learn and grow.

Tell us about Decoded’s leadership team.

My Co-founder Richard Peters and I have worked together since 2006. We are “ying and yang”; it’s a great partnership. I spend a lot of time talking to our current and prospective clients whilst Richard designs our courses along with our head of product.

What’s next for Decoded?

Currently, we’re rolling out our AI courses, it has been one of our biggest years. The programs we create are very in depth and they take time to formulate, the material is created from scratch. We launched our AI content in March 2023; we usually launch new courses with a client.

I’m interested in the role Decoded can play in the future—for example, teaching tech experts how to speak in more human terms and teaching people to be translators. People can be negative about San Francisco, but this is where something game changing is happening. Companies need to get ready for it. Some roles will soon be completely automated, some will be partially automated, we are all going to be impacted by this technology. It’s a total game changer. AI is going to be transformative. And it’s just the beginning. ♦

KIRSTY CAMERON is an Associate and Digital Specialist in Brunswick’s San Francisco office.

The World's Best Pastry Chef

EVERY YEAR, THE INTERNATIONAL UNION OF BAKERS and Pastry Chefs confers two heavily watched awards, World's Baker and World's Pastry Chef. In culinary circles, the awards are understood to mean "best"—as in, best baker and best pastry chef. A photo gallery of past winners shows male after male smiling in a white toque on the union's website. ●

The most recent photograph, however, features Nina Métayer, the first female winner of the World's Pastry Chef award. You might expect to find the world's best pastry chef at a Michelin-starred restaurant, and Métayer has done that, at Paris institutions such as Le Meurice and Le Grand Restaurant. An entrepreneur now, she runs pastry shops in Paris and has had pop-up stores in London, New York and Tokyo. Her company is called Délicatiserie. She's a married mother of two and an author.

Since winning the world title, she has emphasized two points—that credit for her success belongs to her 40-member team, and that she is the proud representative of the pastry profession and of French excellence around the world. ● Recognition isn't new to her. In France, she's a celebrity, having won *Le Chef* magazine's Pastry Chef of the Year award in 2016, and a year later, the Gault et Millau guide's Pastry Chef of the Year. Still only 36, she remains driven, as evidenced by the hour she rises to start planning her creations: 4 am. ● We traveled to the outskirts of Paris to meet Métayer in the warehouse that is home to

her offices, her design studio, her production lines and her testing workshop. From the outset, we made clear that we aren't objective journalists. Our admiration for Métayer is such that we are excited to meet her. Métayer, however, deflected our compliments, saying, "My dream would be for Nina Métayer not to be me, but to be my whole team. Right now I need to be visible to help build up the brand. But once that's done, my passion will be to pass along knowledge, and it will be the team that builds on the values we established at the company's inception. Bread, pastry and gastronomy stem from the same values, from the art of eating, driven by the quest for excellence. Excellence from start to finish. It's not just about a beautiful cake, it's about selecting the best ingredients, the best distribution method, the best craftsmanship. Every detail matters to ensure that in the end, you live an incredible experience."

NINA MÉTAYER is the first woman to be named World's Pastry Chef.
She is French of course.

By **AURÉLIA DE LAPEYROUSE** and **SOPHIE GOTELF**.



Is it about the end product, award-winning pastries, or is work an end in itself?

I'm a great believer in the merits of hard work. For me, it's an incredible source of personal fulfillment and I'm grateful that in France, we get to choose the work we do. There are countries in the world where women don't have that freedom.

To feed people, to serve others, is a beautiful feeling. It's about sharing and generosity. Team spirit is also very important, even a craftsman working alone in his laboratory works as part of a team. There's a whole chain right up to the dessert itself. Books aren't the only way to learn. You can learn on your own, but I believe in hard work, practice and repetition. Through your gestures and repetition, you pass along your way of doing things. In fact, pastry-making is a team sport. It's all about training, and experience is the only way to become good at it. Even the creative process is collective. Here, we vote to approve a creation.

When did you know that patisserie would make you stand out from the crowd?

At heart I'm a baker. I got into pastry by accident. Now, though, I'd have to surround myself with bakers to make bread. It was Camille Lesecq, my first chef at Le Meurice, who passed on his passion for pastry. With him, I tasted some really good cakes and that changed my vision of pastry-making. I was amazed and decided to explore further, to become as good as I could be. Because let's be honest, I was really hopeless. I wasn't meticulous, I wasn't patient, I didn't have any of the qualities required for pastry. Quite the opposite. There was nothing elegant or refined about me, far from it. I made bread, carrying bags of flour and throwing them into the mixer. It's because I wasn't good at pastry-making that I decided to persevere.

You're known for an exotic floating island, for a strawberry poppy pavlova, or a rose bouquet. For Easter you've talked about a water lily. Where do your inspirations come from?

My inspirations come from everyday life, the people around me, everything and nothing. It can come from a chat I have with my team that will provoke an image that pops up the day I need it.

Inspiration is all about listening to the world that surrounds you. It can be colors, smells, textures. Above all, you have to let yourself be absorbed by emotions, and the day you need to create, you bring them out. But to create, you first need to know where you're going. Why are we creating? For whom are we

“Pastry-making is a team sport... Even the creative process is collective. Here, we vote to approve a creation.”

creating? Am I creating a dessert on a plate? When will it be eaten? How will it be prepared? How will it be stored? Produced once or a thousand times? At what price? It's all about laying down the constraints to spark creativity.

Once you've got the framework, you can play around, refine, sort and reduce. In other words, you start out with a wide field, then you narrow it down, you try it and see the result. Obviously, it often doesn't work. So we start again in a new direction, rethink, retest, revisit, reconsider, until we reach the moment of creation. The methods and technologies we can use to reach this final point are endless: 3D printer, thermoformer, laser cutters, saws.

What I love about Easter is that it's the perfect symbol of spring and the blossoming of flowers; it's my favorite season. We created a bud a few years ago and now we want the bud to bloom. The inspiration came from my little house in Normandy with a pond full of water lilies. I rarely get to see them open and in bloom, but when I do I'm so excited, I just love it!

Creatively speaking, the water lily is a great source of inspiration, with its delicate petals that can be shaped from chocolate. It all made sense. And then we built around it, creating a tray underneath, assembling the structure to hold it in place, thinking about how to transport it.

What place does creation occupy in an ordinary day as pastry chef and entrepreneur?

The best part of my day is being with the production team in the morning from 4 a.m. to 8 a.m. That's my favorite time. Then, when all the desserts have been prepared and sent to the various sales outlets, I move on to creation. I check in with my teams to see how our projects are moving forward and we all have lunch together. The afternoon is dedicated to interviews, meetings, development and communication.

Why did you set up your own business?

It's a bit scary to put yourself out there. I'm lucky to have the team I have. I'm not on my own. What's more, I come from a family of entrepreneurs, so it came quite naturally. Even though I didn't want to do this in the first place! I watched my parents work day and night, no weekends, no vacations. They love their work, it's their passion. But as a child, I was worried about this lifestyle where you never know how much you're going to earn at the end of the month and where everything is uncertain.

I would wish for a stable job with five weeks' paid vacation and the chance to work my way up the ladder through hard work. Which is what I did until I



hit the glass ceiling, where I was told: “Stay where you belong and don’t do more.” I realized I didn’t care about salary progression. All I wanted was to develop my skills, work on projects and take part in adventures. I work hard because I love my job; it doesn’t cost me. And I’m not afraid of failure, if it happens, I’ll pick myself up and do something else.

My parents warned me before I started, they were afraid one day I’d realize that life wasn’t as beautiful as I’d imagined and I’d be disappointed. I like it when it’s hard, it makes success all the more enjoyable.

Does family play a role in your work?

I was often told I couldn’t be a chef and a mother, but family is essential. The people around me are very supportive, especially my parents, my sisters and my husband, they push me to go the extra mile. We work as a family. It’s not always easy, you’re prone to argue, but who can you trust more than your family?

My husband is the COO of my company. He helps me a lot with decision-making. My situation is rather atypical, usually men have the careers with

Métayer rises at 4 am to start conceiving and creating that day’s pastries. “The best part of my day is being with the production team in the morning from 4 am to 8 am,” she says.

women supporting them in the background. For me, it’s the opposite. He was the one who encouraged me in my transition from baker to pastry chef.

I’m extremely grateful for my good fortune. My life is a succession of adventures and new skills. Over the course of my career I’ve had incredible mentors who taught me everything, Denis Baron (baker in La Rochelle) passed on the art of baking, Yannick Alléno and Camille Lesecq at Le Meurice taught me everything about tastiness, Amandine Chaignot gave me the creative know-how and Jean-François Piège made me understand the meaning of what I do.

Do you enjoy being an entrepreneur?

I love it. Being an entrepreneur is a point of pride, and a big responsibility. You direct, you choose, you lead. And you learn. I’m still learning every day as each member of my team has qualities and skills that I don’t have. ♦

AURÉLIA DE LAPEYROUSE is a Brunswick Partner and **SOPHIE GOTELF** is an Associate with the firm; both are based in Paris.

INDIAN ART

Revolution

ART NIGHT IN MUMBAI ON THURSDAYS is a hip, bar-hopping style experience. Centered in what was once the red-light quarter, the focus is a string of galleries open to aficionados, casual strollers and tourists. The former “noir Mumbai” is no longer in evidence, its edginess replaced by an exciting, thriving art market. The scene is part of a larger transition that has opened new doors for culture and investment in India.

In Delhi, on the edge of the city, another emphatic symbol of change is rising: the new home of the Kiran Nadar Museum of Art (KNMA). Opening in 2027, the facility will greatly expand the footprint of the museum, which first opened in 2010. With her husband, technology billionaire Shiv Nadar, Kiran Nadar is a ceaseless private collector of artwork, part of a new wealth engine driving the transformation of the country’s cultural life.

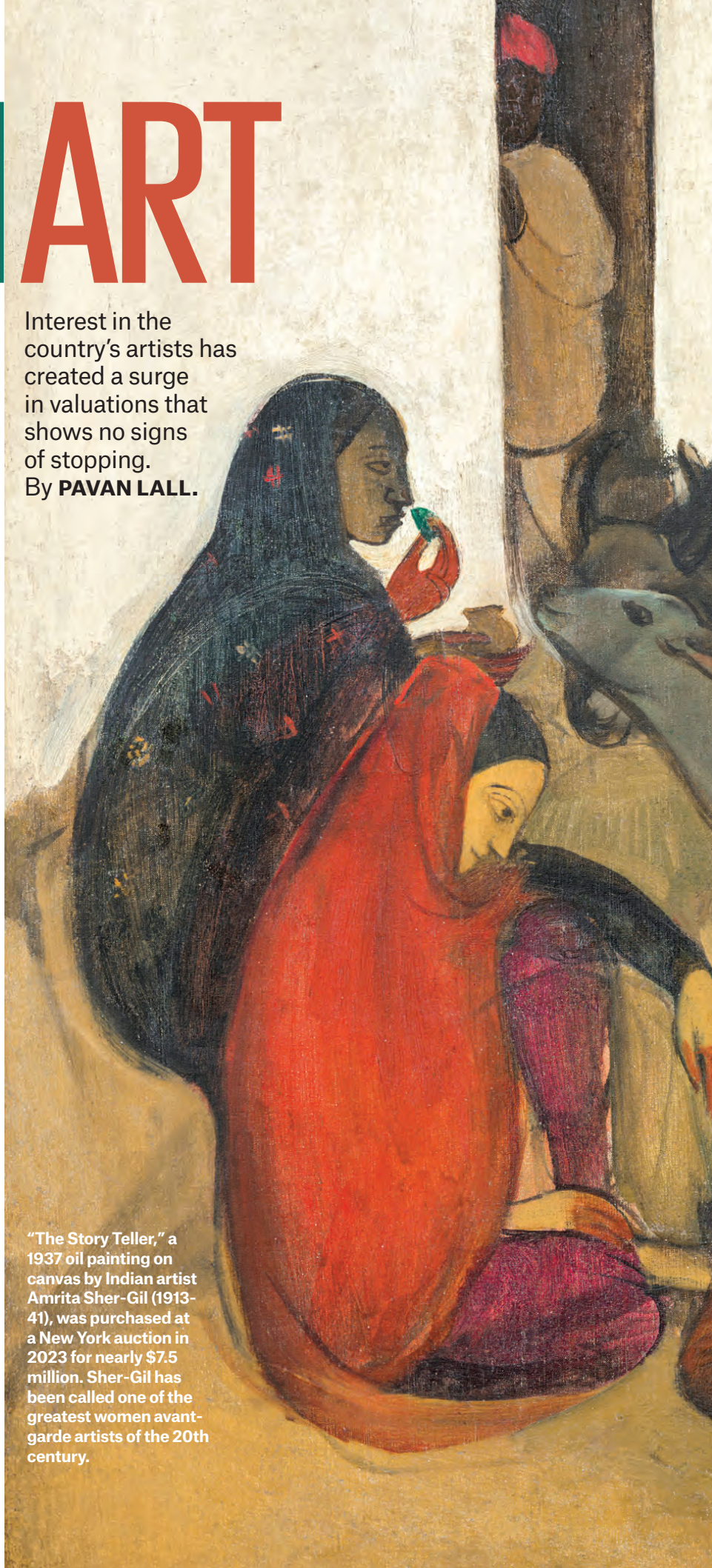
“Years of commitment to Indian and South Asian art by institutions, private collectors and foundations are finally seeing results,” Nadar told Brunswick in a recent interview. “There is a global interest in our region right now—this is obvious from the number of artists being represented at the 60th Venice Biennale and institutional exhibitions currently on view that showcase South Asian artists: Public Art Fund showing Huma Bhabha in NY, the Museum of Fine Arts Houston showing Raqib Shaw, The Barbican showing Ranjani Shettar, Yorkshire Sculpture Park showing Bharti Kher—among others.”

From princely patronage to entrepreneurial support, from narrowly held collections to plural spaces, from art as history to art as the future—India’s cultural sector is experiencing a swelling wave of growth and change.

In 2023, Indian and foreign auction houses recorded their best year in more than two decades.

Interest in the country’s artists has created a surge in valuations that shows no signs of stopping.
By **PAVAN LALL.**

“The Story Teller,” a 1937 oil painting on canvas by Indian artist Amrita Sher-Gil (1913–41), was purchased at a New York auction in 2023 for nearly \$7.5 million. Sher-Gil has been called one of the greatest women avant-garde artists of the 20th century.





Amrita Sher-Gil
Oct. 1937

At a New York auction, Syed Haider Raza’s “Gestation” fetched \$6 million and Amrita Sher-Gil’s “The Story Teller” sold for \$7.5 million—the highest-priced Indian painting ever.

When the new KNMA opens in 2027, it will be the largest visual arts museum in the country, with more than 10,000 contemporary works across a million square feet. Kiran Nadar will then rival another Indian Croesus in the competitive stakes of cultural philanthropy, Nita Ambani. The Nita Mukesh Ambani Cultural Centre in Mumbai opened a year ago and has surprised this city of anglophile elites with the breadth not only of its Indian programs, but also major exhibits of Western art. A recent NMACC exhibit for instance, “Pop: Fame, Love and Power,” featured American pioneers Andy Warhol, Roy Lichtenstein and Keith Haring, among others.

“The landscape of art has changed drastically in India, with the emergence of new cultural and creative spaces in art, photography and design,” Nadar says. “These initiatives hint at the inclusion of art in every realm of life.”

Nadar sees KNMA’s new facility being built on that idea, serving not only as a new museum space but as “a place for cross-cultural collaborations and learning,” as well as exhibitions, performances, workshops and other community uses.

BEYOND BORDERS

The boom in the art market may be primarily the result of the reforms and growth of India’s economy over the last three decades. But there was another important if less obvious factor: homesickness.

Dinesh Vazirani is Co-founder and CEO of SaffronArt, India’s largest auction house. Vazirani was an arts student at Stanford University in the US, where he met his wife, Minal, then also a student. They sensed a “fast-growing sector on the horizon” and returned to India, setting up SaffronArt.

According to Vazirani, the repricing of Indian art can be traced to the experiences of others like himself, expatriates looking back at their home country. Representing an estimated 6% of Silicon Valley’s workforce, Indians are now also the wealthiest minority community in the US.

“Modern Indian art began with these non-resident Indians nostalgic for their homeland, realizing their native artworks were undervalued and therefore very collectible,” Vazirani says.

Rajiv Chaudhri, President of Sunsara Capital, an investment firm focused on solar energy, and his wife Payal are leading examples of this trend. Chaudhri began collecting Indian art in the



From 1999, the painting “Untitled (Bull on Rickshaw)” by Indian artist Tyeb Mehta (1925-2009) recently sold for \$6 million.

mid-1990s, and in 2005 paid a landmark \$1.6 million for Tyeb Mehta’s 1997 work “Mahishasura.” Museums and public institutions also benefit from such commercial sales—“Mahishasura,” for instance, has appeared on loan in museums in Boston, Los Angeles and New York.

The Tate in London, the Guggenheim and the Metropolitan Museum of Art, both in New York, and the Pompidou Centre in Paris are all familiar locations for auctions and exhibits in the globalization of Indian art. Dubai and Singapore, both centers of Indian immigration and wealth, are adding to the same critical mass.

INDIA MARKET

For centuries, the best art in India itself was only to be found in the palaces and mansions, called “havelis,” belonging to the maharajas. As recently as 30 years ago, there were just a half-dozen reputable galleries across Delhi, Mumbai, Kolkata and cities in the South.

Today, that number is at least 50, with a very long tail of sales activity following soaring valuations.

The value of the top 50 artworks in 2023 was calculated at Rs 252.61 crore, or over \$30 million, roughly three times what it was in 2021. The works of artist MF Husain have ballooned 100 times in value over the last 25 years, while others' works have grown as much as 500 times in value, including those by S.H. Raza, F.N. Souza, Raja Ravi Varma, Amrita Sher-Gil, Tyeb Mehta and V.S. Gaitonde. As a result, wealth managers are now beginning to include art as part of client investment portfolios.

"Art is emerging in India as an alternative asset class," says Ajay Piramal, Chairman of the Piramal Group and Founder of the Piramal Art Foundation. What's needed now are applications to facilitate continued growth, he adds. "All this can be accelerated with the right use of digital technologies and building a good platform where the ecosystem can manage these assets," he says. "Building a registry for art will provide confidence and trust to collectors."

In his showroom in Mumbai, Vazirani leafs through a catalogue to point out an orange-hued work by the artist VS Gaitonde. The piece sold for \$6 million to a European collector in 2023—more than double its original estimate. "It's the 'Roaring Twenties' again," Vazirani says, referring to the US "Gatsby"-era prosperity.

Abhishek Poddar, a leading curator of photography and Founder-Trustee of the Museum of Art and Photography in Bengaluru, started off collecting art in the 1980s. He recalls a time when "a piece of art was cheaper than a Lacoste T-shirt." He welcomes the increased valuations for artwork, and notes the educational value of India's growing art scene that works in tandem, bolstering the market by strengthening Indians' confidence in their own cultural identity.

"Art mirrors a country's prosperity," Poddar says, "but when people take pride in their culture, that's when velocity takes off."

Piramal's observations support that assessment.

"There seems to be one private museum or cultural center opening around the country each month," Piramal says. "Over the years, more and more children are going to have access and interaction with high-quality art and this will certainly impact the generations to come."

OLD GROWTH, NEW SHOOTS

As the market heats up, a trend toward exhibition-at-scale threatens to alter it yet again. India's organized museums and galleries are sweeping up exhibitable art—a "vacuum-cleaner effect" that leaves fewer pieces for sale in private auctions. The Taj Mahal Palace Hotel, a giant competitor of the

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AJAY PIRAMAL

Chairman of the
Piramal Group and
Founder of the
Piramal Art Foundation

PAVAN LALL is an author and former journalist with *Fortune India*, and led communications and public relations for Nykaa ahead of its listing in 2021. He is now a Director with Brunswick, based in Mumbai.

gallery district in Mumbai, has its own engine of galleries set up by DAG, one of the largest dealers in Indian art.

In response, the art itself is becoming more daring and leading its audiences toward broader tastes. Sangeeta Raghavan, gallery director at Art Musings in Mumbai notes that "today's buyer is younger and more open to artistic mediums such as digital multimedia art, photography and installations, not just paintings."

Pareesh Maity, a mature, critically acclaimed artist from West Bengal regarded as perhaps India's foremost water colorist, sees that effect in the growing proliferation of sculptures in the public arena, where there had been none.

"Today pick any hotel, airport, city street or town square and there is likely to be some sculpture or artwork on display," he says.

Sunil Munjal, billionaire investor, Chairman of Hero Enterprises and Founder of the Serendipity Arts Festival says the trend goes far beyond any one discipline. "The reception towards disruptive mediums, lens-based works and works that engage is unbelievable."

Based in Panaji, Goa, the Serendipity Arts Festival is a major annual event that last year held over 450 events involving more than 3,000 creative professionals, performers and practitioners. The 2024 edition, Munjal promises, will be even more varied, innovative and immersive.

BIG PICTURE

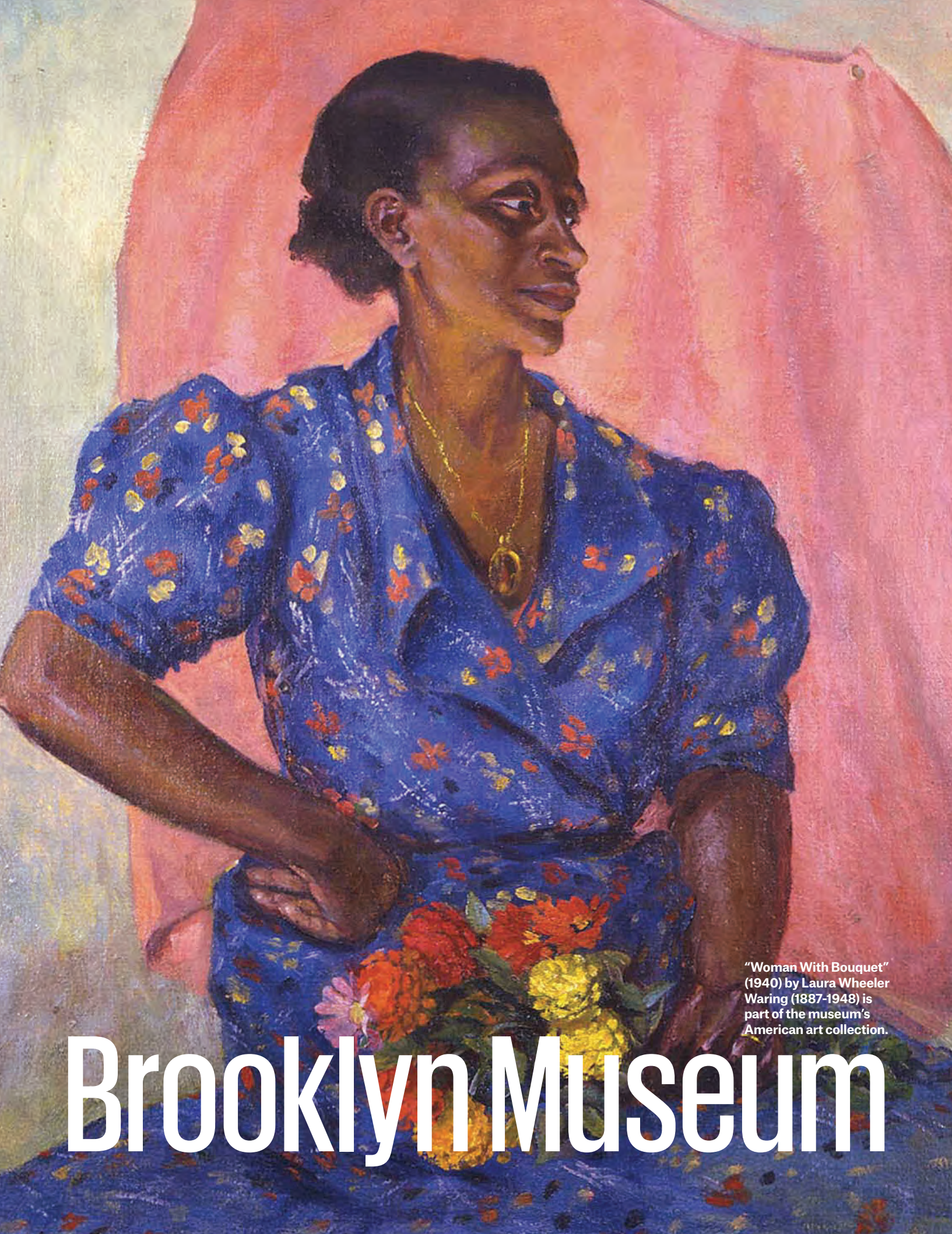
What this all adds up to is an India art market nearing \$500 million. That may not be on the scale of the steel manufacturing or financial services sectors, but it is undeniably a significant economy in its own right—and still growing.

"Unlike the Western art market, which has had centuries to evolve and mature, the Indian art market is still relatively young," KNMA's Nadar says. "The culture of living with original artworks is a relatively new concept in the region but is rapidly catching on."

Munjal also sees plenty of room for further growth, and says the key lies in strengthening the public knowledge base.

"There is a need for revival," Munjal says. "As in the West, museums must be part of larger policy, institutional and educational set-ups so awareness and popularity can grow."

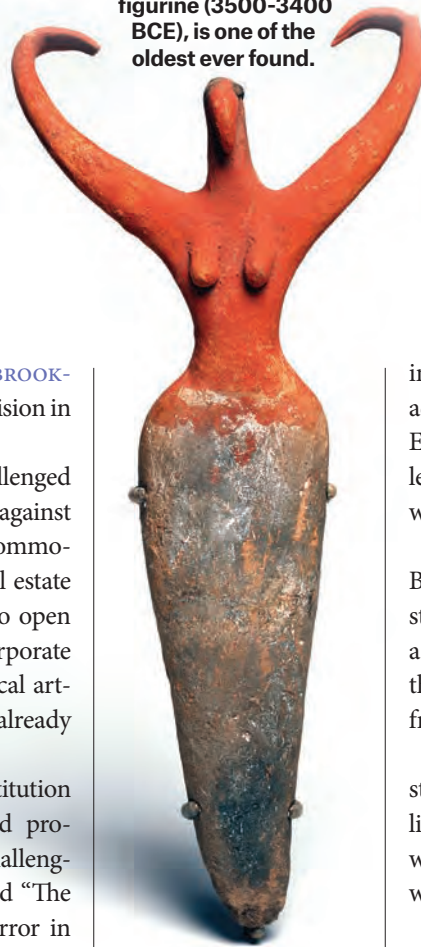
But the trajectory is clear: Valuations will continue to rise. As the auctioneer Vazirani says, "The best is ahead." ♦



"Woman With Bouquet"
(1940) by Laura Wheeler
Waring (1887-1948) is
part of the museum's
American art collection.

Brooklyn Museum

This Egyptian figurine (3500-3400 BCE), is one of the oldest ever found.



IN 2015, AS NEWLY APPOINTED HEAD OF THE BROOKLYN Museum, Anne Pasternak described her vision in two words: “Our museum.”

That commitment to community was challenged early in her tenure when a local movement against gentrification saw the institution as too accommodating to powerful pressures in the local real estate market. Pasternak’s response was not only to open discussions with the protesters, but to incorporate their arguments into an exhibit, selecting local artwork directly critical of the museum for an already scheduled show on political art.

Under her leadership since then, the institution has expanded its bold, community-focused programming, diving into some of the most challenging social issues of the era. In 2017, it hosted “The Legacy of Lynching: Confronting Racial Terror in America,” created in collaboration with the Montgomery, Alabama-based nonprofit Equal Justice Initiative. As home to The Elizabeth A. Sackler Center for Feminist Art, the museum is building awareness of feminism’s cultural contributions through a robust collection that educates new generations about meaning in feminist art. Further exhibitions addressed other important issues of our time, such as the history and legacy of the Stonewall Uprising and global environmental awareness.

Beginning in October, the Brooklyn Museum will celebrate its 200th anniversary with a yearlong series of events and programming, including the launch of Museum on Wheels—an Airstream trailer designed by Brooklyn artist Chris Meyers where presenters

interact with local artists and community members across the borough. The new Toby Devan Lewis Education Center opened this year also, a supportive learning environment for adults and the elderly as well as for children.

One of the celebration’s exhibits will feature Brooklyn artists. Another will be a complete reinstallation of its American Art collection framed as a reimagining of the history of American art from the perspective of minorities traditionally excluded from art history books.

“Lots of museums can tell that classic American story well,” Pasternak told *The New York Times* earlier this year. “So we wanted to see what other stories we can tell. We’re bringing the past in conversation with the present.”

The museum highlights artistic excellence across many creative disciplines, sometimes featured in the private collections of those she calls “powerhouse creatives.” This past year, for instance, has seen shows drawn from the expansive personal collection of filmmaker Spike Lee, and the large works by Black and diasporic artists from the collection of renowned musician couple Alicia Keys and Swizz Beatz.

The history of the Museum is similarly associated with celebrity. Founded as a library in 1824, the Marquis de Lafayette laid the cornerstone in 1825. Walt Whitman, still a child at the time, was in attendance and later served as acting librarian.

Today the Brooklyn Museum is known as one of the two major “encyclopedic” museums in New

As the Brooklyn Museum marks its 200th birthday, Director **ANNE PASTERNAK** talks about the institution’s transformation. By Brunswick’s **DARRELL ROCHA** and **MADDIE HICKEY.**

REIMAGINED

York. Pasternak is the first woman to lead either one. The Shelby White and Leon Levy Director of Brooklyn Museum, she previously served as the Director of Creative Time, an arts organization dedicated to presenting socially engaged public art, where she worked with hundreds of leading artists and projects, including the “Tribute in Light” memorial for 9/11.

“I’m proud to have worked on several projects at Creative Time that allowed artists to dream big, experiment, engage public spaces, and really push on contemporary issues,” she tells the *Brunswick Review*. “I’ve carried that spirit with me to the Brooklyn Museum.”

Pasternak is also a member of the board of the Andy Warhol Foundation for the Visual Arts. In 2019, *Crain’s* included her on its Most Powerful Women in New York list.

We spoke with her recently about her leadership, the history of the Museum and the plans for its 200th anniversary celebration.

In a 2018 interview, you said the Brooklyn Museum offers an “ability to connect the past to this radical present—and also to engage in broad creativity.” What does that mean to you, to connect with “this radical present”?

We look at the big questions of our day. We don’t shy away from addressing contemporary, even difficult, issues. Instead, we embrace the opportunity to engage audiences in deep, nuanced and historic understandings of who we are, where we come from and why. It’s an essential role of museums to bring us together in learning and understanding.

There was skepticism about the direction of the museum when you took over. Did you have to adapt to address that? Or was it more a matter of convincing people that you had the right vision?

When I stepped into the role, people were understandably concerned. I hadn’t worked in a museum, nor had I run an organization this large. They were also concerned that although I studied art history, my career was focused on Contemporary Art—I personally see this as a strength and can’t imagine why someone focused on the past would be better at meeting the present.

But the Museum’s trustees knew what they were looking for: someone who would advance the Brooklyn Museum’s history of social good, generate shows that would create global buzz and strengthen the Museum’s reputation in the world. And that’s what I am doing.

“We embrace the opportunity to engage audiences in deep, nuanced and historic understandings of who we are, where we come from and why.”



Anne Pasternak

Our founders established the Museum two centuries ago to create a space where Brooklynites could connect through shared cultural experiences and build a stronger, more inclusive society. This guiding principle has always been central to the Museum’s identity, and with my mighty team I have been building on this legacy. And I am incredibly passionate about it.

You’ve been at the Museum for eight years—have those battles all been won? What challenges remain?

The world feels very different now from when I first joined the Museum in the fall of 2015. And yet, despite a rapidly changing cultural landscape and various organizational challenges—financial stressors, shifts in our support base, increased pressure to present unique and impactful exhibitions to compete against other world-class institutions around the city to name a few—I’m immensely proud of the progress we’ve made at the Museum.

Over the years, we’ve been fortunate to receive support from elected officials and the city, a testament to the resonance of our work within both the community and the broader art world. This support has translated into historic investments, such as \$50 million allocated to renovate our fourth and fifth floors, \$9 million for our newly renovated Education wing and approximately \$15 million for our Arts of Africa galleries, among other exciting building improvements. We’ve also seen significant growth in both our visitors and our board membership, with numbers more than doubling.

However, the journey is far from over and the headwinds are strong. Not a day goes by when I’m not anxious. But I believe in the Museum. I love the work. So, we’re going to keep building upward, finding new ways to engage our community and expanding our efforts to include even more diverse voices and perspectives. We’re going to continue our efforts to make sure our Museum is the best that it can be, because that’s what our community deserves.

You’ve called yourself a populist, a term that politically can have some negative connotations. How do you define it for your own work?

When I refer to “being a populist” in the context of institutional leadership, I’m referring to the fact that I want all people to find love, inspiration, learning, empathy and joy at the Museum. I love a great temple of high art as much as any other person, but we can be more, and we can be better. And we must remove the traditional barriers to entry.



So, we're working hard to create a truly inclusive and accessible Museum. We're doing this with a wide array of smart exhibitions spanning masterworks from our collection to shows on fashion, design, contemporary art, and a whole lot more—as well as our public programs, ranging from Art History Happy Hours, Drink and Draws, giant dance parties and Brooklyn Talks with creative legends. This mission is embedded into how we approach education and art making for people of all ages and abilities. It's in how we approach expanding access and our admissions policy. Ultimately, it's our hope that everyone finds a home here where they feel inspired, respected and included.

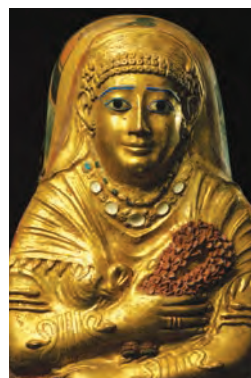
As society and social issues become even more polarized, do you see your role changing? Is it harder to manage that level of stakeholder involvement?

The Brooklyn Museum has long been a place championing the social good, so I understand why people may want us to get behind their cause. I may even personally feel the pull to participate, but I've learned that care and time are essential.

We have to assess if, when and how to weigh in. We are asking ourselves, is the issue critical to our mission? Do we have real expertise in this subject? Does our participation have a positive impact on the issue? What are the harmful consequences of participating to the cause, our business, and stakeholders? If we decide to get involved, are there better ways to participate than what we are being called on to do? Frankly, there are a dozen other essential questions we consider, and a dozen issues we can be asked to support on any given day.

First Saturdays at the Brooklyn Museum present free programming for the community. Above, a crowd of attendees in 2022.

Below, an Egyptian Mummy Cartonnage of a Woman displayed at the museum dates back to the 1st century, C.E.



DARRELL ROCHA is a Director at Brunswick Arts and former Co-Worldwide Head of Communications at Sotheby's auction house. **MADDIE HICKEY** is an Account Director at Brunswick Arts. Both are based in New York.

Honestly, this work is hard. But two things are clear. First, though the volume and hostility of contemporary discourse can make us want to pull away from these conversations, we must listen and learn to speak to one another across differences. Second, as a public space, it is imperative we remain focused on being a place of welcome and belonging, a place to discover our common humanity. That's what art does. That's what the Brooklyn Museum does, and it is of deep importance, especially now as our society is faced with so much suffering, loneliness and division.

In the history of the Museum there have been inflection points—it started out as a library for instance. Is it right to think of the 200th anniversary as a new inflection point?

Absolutely! As we celebrate this important milestone, we're redefining what it means to be a museum in the 21st century and building new foundations. More than looking back, this moment is about transformation and launching us into a new future.

We're reimagining the visitor experience to create a museum of even greater welcome and belonging. We're launching by throwing a giant, wildly fun birthday bash that goes on for three whole days! As we make transformational investments in our physical spaces, we're bringing our 120-year-old building into the future. We're also launching a new and improved brand and strengthening our collections. And that's not even 1% of what's happening!

The opening of the 200th birthday year includes the reinstatement of the American Art galleries, called "Toward Joy," that foregrounds Black feminist perspectives. How did that come about?

Our American Art collection has long been heralded as one of the greatest in the world. At a time of such divisiveness in our nation, we have a responsibility to continually reexamine and update the stories we present. There's abundant opportunity to expand the content of the stories we tell, and who is telling and shaping them.

Our exceptional curator of American Art, Stephanie Sparling Williams, has been the vision behind a new, innovative approach. She has collaborated extensively with various curatorial departments to present our historic collections in a new light. This reimagined presentation expands our idea of what constitutes "American art." It explores bold curatorial ideas, and invites and centers more diverse voices and perspectives, ensuring that our museum truly reflects the diverse and dynamic society we serve. That's the Brooklyn way. ♦

Critical moment

THE GREAT GATSBY, 1925

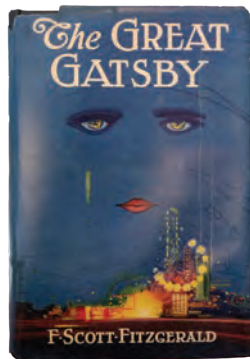


IN THE HALF CENTURY SINCE THE FIRST KNOWN usage of “Gatsbyesque” (a word now found in Merriam-Webster), Jay Gatsby has come to symbolize high society. His name can be found anywhere marketers want to evoke a sense of privilege, exclusivity and sophistication. “It’s now possible to lounge on a Gatsby sofa, check in at the Gatsby hotel,” noted a 2021 BBC article.

In the months ahead, expect an explosion of Gatsbyesque glitz, glamour and champagne fountains, for 2025 will mark the 100th anniversary of the publication of *The Great Gatsby*, regarded by many scholars and readers as the Great American Novel. A staple of high school literature classes since about 1960, *Gatsby* is one of the world’s best-read and most influential works of art, even if its meaning isn’t clear to everybody—or maybe anybody. “Of all the reviews, even the most enthusiastic, not one had the slightest idea what the book was about,” Fitzgerald wrote to a friend shortly after its publication.

A century later, that confusion persists, as evidenced by the titular character’s turn as the face of wealth, glamour and sophistication. Gatsby is a working-class college dropout who, even after gaining a massive fortune, fails to win acceptance among to-the-manor-born Ivy Leaguers. His tragic end left seemingly no stain upon the American Dream.

Born in St. Paul, Minnesota, Fitzgerald became famous as a chronicler of the Jazz Age. Below, a first edition of his classic novel, published in 1925, at the London International Antiquarian Book Fair in 2013.



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

Fitzgerald once wrote, “The test of a first-rate intelligence is the ability to hold two opposing ideas in the mind at the same time, and still retain the ability to function.” In *Gatsby*, the beauty of the American Dream competes successfully with the mendacity of it, perhaps because Gatsby’s ugly fate is no match for the narrator’s poetic ode to the American Dream.

“As the moon rose higher the inessential houses began to melt away until gradually I became aware of the old island here that flowered once for Dutch sailors’ eyes. Its vanished trees, the trees that had made way for Gatsby’s house, had once pandered in whispers to the last and greatest of all human dreams; for a transitory enchanted moment man must have held his breath in the presence of this continent, compelled into an aesthetic contemplation he neither understood nor desired, face to face for the last time in history with something commensurate to his capacity for wonder.”

At the time of Fitzgerald’s death, at age 44, a modest second printing of the book sat in warehouses. It was a financial failure. The transformation started four years later, toward the end of World War II, when the US Military sent about 150,000 paperback copies to its men in Europe. From that moment, scholars say, *Gatsby* began its long ascent as a novel about the American Dream.

After the 2008 financial crisis, however, Fitzgerald’s “opposing” idea gained prominence. Economists developed something called the “Great Gatsby Curve,” showing income inequality to be associated with limited class mobility. Further associating the novel with inequality, a 2014 report from the Centre for Economic Policy Research said, “The share of wealth held by the top 0.1 percent of families is now almost as high as in the late 1920s, when *The Great Gatsby* defined an era that rested on the inherited fortunes of the robber barons of the Gilded Age.”

In a 2020 academic journal article, William Cain, a Wellesley College literary scholar, finds disturbing resemblances between the current decade and Fitzgerald’s 1920s. Fitzgerald, he argues, would not have been surprised by the pandemic’s disproportionate effect on the poor, or by the murder of George Floyd.

The Great Gatsby, wrote Cain, “gives us a vivid depiction of and insight into income inequality as it existed in the 1920s and, by extension, as it exists today, when the American Dream is even more limited to the fortunate few.” ♦

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