

WEBVTT

00:00:09.737 --> 00:00:13.917

of course everybody online. I'm very happy to see nice audience here in the

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London hub as well. I'm

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m always, I'm always getting extra energy out of moments like this. Not only just

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to talk to all of you, but also to be

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be in the office. I think I told you last time I had a little surgery

00:00:28.927 --> 00:00:29.307

n my.

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On my feet. So I was staying. I was staying home when I was

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just getting old, right? Get so frustrated

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not to see people and it leads me to say

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again and again and again how important it is that we

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e all stay connected, that we collaborate, that work together

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in this fantastic, beautiful colart company that we work for and

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d it's not only important

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in normal days, if you like, it is especially important in

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times this when we face serious.

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Challenges, right? I will always be the optimistic guy. I'm super

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confident in the plan going forward. The people, the culture

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so many fantastic things that we are proud of and

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d at the same time, I want to be very clear and very realistic

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as well that the macroeconomic challenges.

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Challenges with retailers. Costs are going up, sales are

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coming down. You've heard it from me many times before. They are

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real, they are serious and we need to act

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upon it. I will talk a bit more

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about what comes ahead and how we how we deal with

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our saving initiatives, etc, but before

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I do that, the normal message or the normal topic

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c that I also like to address is of course a moment

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of inspiration. And that moment of inspiration actually relates to the.

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Team of this town hall and that theme

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is sustainability. Richard and Ajita

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we'll speak to you after me after

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the 1st 15 minutes and

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why I choose we choose sustainability as

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s the main theme is not only because it's in the heart and soul

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of our strategy. It comes straight from

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our directors, owners directive that sustainability is core and

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center of.

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Everything that we do is also

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because cop 27 happened and maybe you

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did read the news and you did follow up what has happened there and

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therefore talking about acting and doing something right

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Inspiration today is this version

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of this edition of

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f The Economist. I must say I'm trying

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to avoid becoming biased by media and always

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I'm reading across the political spectrum.

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To right, not to fall into the trap. To being sucked into

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omething that somebody else want me to believe if there's one publication

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n that I believe is over the

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years has stayed relatively neutral it is the Economist and

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and it is one of my favorite sources of information

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And it's not only about the financial world or the economy. If

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you like. It really has a very good editors and

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and good writing around culture around

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and science, many different topics that.

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That are being presented and explained in a very good way

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Why is this one so important? You saw it. Say goodbye to one

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This is all about acting, actually the one

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Celsius degree

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see increase that Earth is going to get to is

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going to happen.

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And that's very sad news, and it's very bad

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news. Back in 2015, the world came together in

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Paris and we all agreed it's not going to happen. We're gonna do something

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about it. And what happened? We didn't do enough, right

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We did not do enough collectively, societies, etc. So

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it's a real wake up call and I just feel

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that it is my responsibility to also, not only

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rum the drum of sustainability constantly within call out for

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our companies and.

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Asking you to behave in a different way, but it's also

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society at large that is impacted, right three

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e takeaways from this special edition all around climate

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e from the Economist is, first of all, the

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climate change itself will fundamentally change our

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economic model. Some compare it

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actually to a revolutionary compare

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similar to the Industrial Revolution 100 plus

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years ago, right? That's how climate

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e change will affect.

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If you it's.

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On a college level or Linda grouping level, it's a

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bit similar as the minimum not

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minimum, the value creation model that is now being implemented

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where we measure social value

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environmental value and economic value and we quantify

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y it in monetary terms in

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order to move money not only from right rich

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people that pick up so much

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dividend, dividend from the capitalist go world.

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Capitalistic rule, but also we trade off the money and

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that we invest in

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environmental value and social value at the same time. So that's

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one conclusion. Second conclusion is we don't spend enough

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money, right? Especially we don't spend enough money to stop

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global warming to happen, especially in the developing countries

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right, where of course the rich countries they've been pumping emissions

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into the into earth and as a

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result we are.

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Right, with global warming.

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And the developing countries they suffer from

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m it, so money needs to move right and more

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needs to be spent. And in the last take away is which is?

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Maybe a harsh reality or a bit of a wake up call as well that I

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took from this special edition is that we need

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to prepare with the fact that 1 1/2 degrees

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increase of our average temperature is going to happen

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so society needs to prepare themselves

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for floods, storms.

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Fireworks, right? And many wildfires

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Not fireworks. Wildfires, et cetera. Drought, right

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It is already the consequence of 1 1/2

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degrees warmer

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earth. So a bit of a wake up call, a bit of realism and it's again a call

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to action, not only for us when, it when

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it relates to sustainability, but for all of

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us to contribute to

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basically manage this planet.

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OK, back to business. Let me tell

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you that probably, yeah, a little bit of

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good news is that P9 which is

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the month of September, we actually made profit for the

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first time in the in the month this

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year and P-10 is actually looking

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compared to

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what we thought during the summer, so all

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in all still tough out there, right, retailers are giving

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us the feedback.

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That we are not losing market share, we are definitely holding up

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on in terms of sales out data compared to

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2019. It's still OK ish

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the same time of course when retailers are

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destocking they don't order and therefore as a result our top

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p line is coming down as I've mentioned so many

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times before. So what we're going to do about it right

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t, I'm very, very proud and appreciative of all

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the savings that we already put in place right during the summer.

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We saw that this was coming, and a lot of

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overhead, a lot of Opex, lot of AMP, a lot of

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spending has been halted and therefore we have minimized been

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n able to minimize the losses, but of course that's

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not enough as I've outlined. We need to save more

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e money, we need to reduce our cost base even

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further in order to become a healthy profitable

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e, sustainable business that is able to pay down its debt, right we

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e need to not only have.

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An EBIT that is positive we need

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d to also have a net operating cash flow that is positive and only

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then you can pay down your debts. So which means that

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we together with all the individual business units.

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Many, many of you have been involved. We have been preparing for

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our budgets. We have done all the reviews, not only

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from the manufacturing business units and the commercial business units

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but also this week we have actually only liquitex left

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after this town hall also in the brand

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Dimension really went through the plans in detail and

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d I'm extremely proud, proud to say that we have

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managed to come up with a plan for next year that does

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deliver the 4% EBIT and.

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Roughly, I think it's gonna be 130 plus

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000,000 sales as a

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top line, right? So that's amazing. And it

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also in terms of cash flow generation even if it's

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s a natural result of producing less than having a

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as a result at the end of the year, also a lot less inventory our cash flow

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ow generation will be positive and we'll be able to pay down our debt

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nd also I must say that the instructions that we have given

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n to prepare a solid.

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Lean plan that is conservative and that

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everybody can absolutely underwrite and

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stand for has been has been done which

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h means that.

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More than maybe in the last couple of years

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I do believe in terms of risks and opportunity

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there is there is a solid list of opportunities to

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go for once we see that during

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Q1 business is stabilizing the destocking

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ng of retailers is hopefully behind us and

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then the business will normalize. So that would

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also mean that out of those.

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Individual business units budget plans, right

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There will be saving initiatives to

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come the towards the end of the month there will be a board meeting our

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ur proposals will be will put on the table there

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e. I'm quite confident. I've already talked them through with Paul a chairman that

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those proposals and those

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plans and saving initiatives will be approved and so it's

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is not going to take long. I am absolutely aware that all of you want to know

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now what is that plan.

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And when are you gonna tell me and am I gonna be affected myself

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if, etcetera? You I know that this is in your head

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isn't right now, but please bear with me. What I can tell you is that we have

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been able to make a very solid plan. I'm very confident about

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the plan and we will be able to communicate the

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the consequences of that plan quite soon

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So having said that, back to sustainability.

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I'm very proud and pleased to

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have Richard and Ajita with me here today and over to

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them to talk about sustainability.

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Thank you, Dennis, and thank you Richard and Nagisa for being here to

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o talk about sustainability, so enhancing

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the well being of people and the planet through creativity

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so enhancing the well being of people and the planet

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t through creativity. That's our sustainability

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strategy. But Richard, can you tell us more about what that means

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Sure, God, obviously one the two pillars there.

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We have increased our social

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impact and we have the other one is reducing our environmental impact.

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OK, great. So brilliant. Thank you for that

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And here today though, we're here to talk specifically about

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single use plastic. And so why are we focusing on that

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right now? Well, it's interesting Dennis mentioned

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cop, but it

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reducing our plastic impact, it aligns with that with the united

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d Nations Sustainability Development Goals or the SDG's and

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it's specifically Goal 12

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responsible consumption and production. OK.

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STG's. What does that mean? So they're social

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they're sustainable development goals, which were created in 2015. Which

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align with the Paris Agreement and the goal

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I there to reduce that reduce

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e our planet, the 1.5 degrees

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as Dennis mentioned, by 2030. Now that's not

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going to happen, as Dennis said, but what

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we carry on all the initiatives we do

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are aligned with the goals. So yeah, and if you want to.

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Learn more about them, please contact me and there's some information on

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n the Internet as well. OK, brilliant, great. Thank you so

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single use, plastic and despite.

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The waste that plastic can cause there

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e is also a lot of conversation that people may

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argue that plastic actually does have its purpose as well

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So just bearing that in mind, really interested to understand what color

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s position on that, we we've undertaken a series

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of life cycle assessments and the science behind that

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has proved where the impact our

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st impacts are and where we can we've tried

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to remove plastic and where.

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The what? We can't do that because we know

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that we need plastic and some of our products and how we package them

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Then we've looked at different ways of doing that

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So there's been quite a lot of work going on in those

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reas. OK, great. So what

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have we done so far? Can you talk us through perhaps any

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any projects that happened so obviously

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ly shipping our products out and out of our DCS

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nd distribution centers and a lot of work, really good work

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has been carried out.

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By the DC managers on the type of

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plastic that they use to wrap

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the boxes, tape to seal them those boxes and

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any void fill that's gone in there. So there's a there's a heck of a lot

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of work going in there to reduce that amount and

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per pallet if you give us some numbers here.

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Back in 2020, we were using probably half a kilogram

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of plastic that was basically saying per pallet, wow and

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d that's just been thrown away and now we're at the stage

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e where at this year we're at about 180

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grams per pallet. So that's 63% in

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duction in plastic reduction just in that area and then.

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When we look at our products themselves

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there's a lot of plastic trays that go in up

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sets, so we've moved

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here to move this to recycle plastic

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That's over 1,000,000 of these pieces per annum

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that that's recycled, then 1,000,000

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on, one million of those pieces. Yeah, right. And then you have

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things like.

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What colour boxes so these are?

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Portman ranges and in Lefranc bourgeois.

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There's over half a million boxes there

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which we've moved to recycle plastic and inside

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de those boxes there's this little baby here.

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Dennis mentioned it a couple of weeks ago and there was a

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little photo of her on the wall. Yeah, there was. Now we're seeing

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it. Version 1.1 million. Actually, it's 11 million he got

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t that wrong, but that's made misread my note to him, so

00:15:41.417 --> 00:15:44.777

there's eleven million of those pieces there. And then the way we

00:15:44.777 --> 00:15:48.317

package the products then you can see here

00:15:48.317 --> 00:15:51.657

ere again examples where we've moved away from

00:15:51.657 --> 00:15:55.527

plastic boxes which get thrown

00:15:55.527 --> 00:15:56.997

wn away to cardboard boxes.

00:15:57.167 --> 00:16:00.967

And the cardboard is sustainably sourced

00:16:00.967 --> 00:16:04.517

FSC cardboard. So can you tell people what

00:16:04.517 --> 00:16:08.057

FSC means? Because they're not know the forest stewardship

00:16:08.057 --> 00:16:11.427

Council. Yeah. And that ensures that any wood or paper that we buy

00:16:11.427 --> 00:16:14.477

which is FFC or PFC, verified that

00:16:14.477 --> 00:16:17.707

it's come from responsibly managed forests to

00:16:17.707 --> 00:16:20.717

make sure we're not just cutting that they're not coming from forests that are just

00:16:20.717 --> 00:16:22.577

cutting down trees and not replacing them.

00:16:23.257 --> 00:16:26.357

And just to kind of add to what

00:16:26.357 --> 00:16:29.547

Richard was saying, this is not just me and Richard doing all this. Yeah

00:16:29.547 --> 00:16:32.957

it's really important shout out that everybody plays

00:16:32.957 --> 00:16:36.567

a part. For example, the boxes, the cotton boxes wasn't even

00:16:36.567 --> 00:16:39.897

on our radar. And Whaley and China said I've been speaking

00:16:39.897 --> 00:16:43.837

to us, the ploughing and they can get 100% respect myself from

00:16:43.837 --> 00:16:46.467

m Bruno were right. Raise the EPD, there was no.

00:16:47.197 --> 00:16:50.297

There was no conversation. Let's just do it. Brand have

00:16:50.297 --> 00:16:53.497

been fully on board an EPG. What does

00:16:53.497 --> 00:16:55.117

So that's an existing.

00:16:55.187 --> 00:16:59.527

And existing productive member that's a that's a product

00:16:59.527 --> 00:17:03.467

t that already exists and we're going to slightly change. Yeah. And before there was we

00:17:03.467 --> 00:17:07.247

say we're sometimes not as agile as we can be in this instant we made the

00:17:07.247 --> 00:17:10.717

he decision there was no brand, brand were happy because

00:17:10.717 --> 00:17:14.147

they get to shout about it. There was no impact on the product

00:17:14.147 --> 00:17:18.067

t. So why wouldn't we do it? But it's the Whaley and Natasha

00:17:18.067 --> 00:17:21.317

who's been the star of the back form project

00:17:21.317 --> 00:17:24.797

ct. My God, who would have thought it'd be so difficult to just replace

00:17:24.797 --> 00:17:25.417

e one with the other.

00:17:25.477 --> 00:17:28.737

With so many different suppliers, so many different

00:17:28.737 --> 00:17:32.047

8887% of our back forms and they'll

00:17:32.047 --> 00:17:35.447

recycle exactly. I mean and it's not just those two

00:17:35.447 --> 00:17:39.397

there's every everybody plays a part and this comes back to sustainability

00:17:39.397 --> 00:17:42.587

y, not just being one person's job, it's what can you do in your

00:17:42.587 --> 00:17:45.957

pace, what can you bring, what think

00:17:45.957 --> 00:17:49.457

ink about sustainability as business as usual and not, just not

00:17:49.457 --> 00:17:52.567

ust your other job, it should be part of your job. And I

00:17:52.567 --> 00:17:55.537

I think this proves that people are passionate about it.

00:17:55.597 --> 00:17:58.817

And it and it shows and you start getting into these

00:17:58.817 --> 00:18:02.267

conversations and we have I mentioned before the life cycle assessments

00:18:02.267 --> 00:18:05.637

yes. So one of the things we looked at was

00:18:05.637 --> 00:18:09.507

our bottles. So this is a Windsor Newton oil medium

00:18:09.507 --> 00:18:12.787

varnish bottle and we

00:18:12.787 --> 00:18:16.127

looked at this and some people would say glass is

00:18:16.127 --> 00:18:19.417

more environmentally friendly, but in fact it's end of life is

00:18:19.417 --> 00:18:23.747

an issue because it's a dirty bottle of that you can't recite your

00:18:23.747 --> 00:18:24.807

recycle, yes, a recycled.

00:18:25.117 --> 00:18:28.687

Plastic bottle of this nature, which is what we've moved

00:18:28.687 --> 00:18:32.167

to, is 23% of the carbon footprint of a glass bottle

00:18:32.167 --> 00:18:32.787

in that particular instance.

00:18:33.667 --> 00:18:37.277

And this is going through at the moment and that's over one

00:18:37.277 --> 00:18:42.267

00,000 bottles that we are moving over to recycle

00:18:42.267 --> 00:18:45.577

plastic, our snazaroo ranges Adrian and the team there with

00:18:45.577 --> 00:18:49.247

h the brand have been working hard and virtually all the plastic that

00:18:49.247 --> 00:18:52.287

they're using snazaroo now is recycled plastic

00:18:52.287 --> 00:18:55.817

or they've replaced it with cardboard where they can and I remember that

00:18:55.817 --> 00:18:59.077

t being spoken about just it seems like a year ago or just a year beforehand so

00:18:59.077 --> 00:19:03.417

o it's great to hear that that's actually come to life. Sorry, no.

00:19:03.477 --> 00:19:07.017

And then when it comes to product, you know liquitex are

00:19:07.017 --> 00:19:10.357

about to launch a

00:19:10.357 --> 00:19:14.427

range of canvas which is actually made from recycled

00:19:14.427 --> 00:19:17.957

bottles. So these are this is a, this is cloth with

00:19:17.957 --> 00:19:22.397

t's a partnership with race to wear and they're

00:19:22.397 --> 00:19:25.647

using recycled glass plastic bottles some of which

00:19:25.647 --> 00:19:28.917

is ocean waste and they're turning that into yarn and then spinning

00:19:28.917 --> 00:19:32.077

ng that into cloth and our canvas subcontractors

00:19:32.077 --> 00:19:33.247

nd converting that into.

00:19:33.377 --> 00:19:36.617

Canvas for liquitex and that's coming to market

00:19:36.617 --> 00:19:39.677

very shortly. Incredible, yeah

00:19:39.677 --> 00:19:43.317

incredible. I just want to. I know we've spoken about it, but it's such a great

00:19:43.317 --> 00:19:46.747

thing to highlight and let's see if I've got this right. So million

00:19:46.747 --> 00:19:51.607

back forms, am I right? Yeah, 1,000,000 back

00:19:51.607 --> 00:19:53.867

s, 11 million, not 1.1 million.

00:19:53.917 --> 00:19:57.537

Sorry, Dennis, 11

00:19:57.537 --> 00:19:59.937

million words, color pants and.

00:20:01.277 --> 00:20:05.057

Half a million plastic watercolor sets. I mean those

00:20:05.057 --> 00:20:08.557

e are different sizes are amazing. They're brilliant. They're

00:20:08.557 --> 00:20:11.717

brilliant. OK, so that's a really good reflection on

00:20:11.717 --> 00:20:16.087

what we've done so far. So what's next? So we

00:20:16.087 --> 00:20:20.057

continue to try and take out single use plastic and the

00:20:20.057 --> 00:20:24.057

team in Lowestoft and this is where we're embedding sustainability across the across

00:20:24.057 --> 00:20:27.937

the business. So we now move to Lowestoft and they're working

00:20:27.937 --> 00:20:30.567

on the brushes are all shipped out of there.

00:20:30.627 --> 00:20:33.907

In a plastic bag and that's 1,000,000

00:20:33.907 --> 00:20:37.227

bags, 1,000,000 single use plastic bags. So they've been

00:20:37.227 --> 00:20:38.557

working on a project which is now.

00:20:39.237 --> 00:20:42.937

Approved and that's moving to a paper based

00:20:42.937 --> 00:20:46.267

bag system. Just to add to that, what happened to that plastic bag when

00:20:46.267 --> 00:20:49.627

it gets just thrown away? They rip it up, put the brushes in

00:20:49.627 --> 00:20:52.907

the slot for the consumer and they get put in the bin

00:20:52.907 --> 00:20:56.357

Yeah, we sell pro markers loose

00:20:56.357 --> 00:20:59.967

e, multi mean, the biggest volumes are in sets, yes, but a lot of our markers

00:20:59.967 --> 00:21:03.037

re also making those loose they are in

00:21:03.037 --> 00:21:06.197

the same type of bag that the brushes are in and that the

00:21:06.197 --> 00:21:09.647

he Chinese team. So they're working on another project.

00:21:09.707 --> 00:21:12.977

Which will move that from a plastic bag to a

00:21:12.977 --> 00:21:16.687

paper bag and again, overall that's going to take

00:21:16.687 --> 00:21:20.257

about again it probably 2,000,000 two million bags per

00:21:20.257 --> 00:21:23.617

annum that's going to be taken out of the system

00:21:23.617 --> 00:21:26.857

Another project proving a difficult one is VAC

00:21:26.857 --> 00:21:30.267

form 2 point nought. We named it this because this is actually

00:21:30.267 --> 00:21:33.537

you'd say, OK, we've got these plastic trays

00:21:33.537 --> 00:21:36.127

and do we really need them and.

00:21:36.967 --> 00:21:39.977

It's something since we do because this actually is a mixing tray and put water

00:21:39.977 --> 00:21:42.997

in it, but in some of them it holds the product in place

00:21:42.997 --> 00:21:46.847

So is there a way of redesigning the boxes to

00:21:46.847 --> 00:21:50.257

actually make it that they're you don't need plastic, so that's a

00:21:50.257 --> 00:21:53.307

project that's being worked on. There's a whole team of people working on that we're

00:21:53.307 --> 00:21:56.377

re within France and within and within the head office

00:21:56.377 --> 00:22:01.157

here that are trying to come up with solutions to remove that from there

00:22:01.157 --> 00:22:04.487

and then we have there's just more

00:22:04.487 --> 00:22:07.077

it's just more things happening and going back to the.

00:22:07.137 --> 00:22:10.337

From two point, what we've also done instead of just making

00:22:10.337 --> 00:22:14.147

the decision, we've we've done the life cycle assessment, we've measured because

00:22:14.147 --> 00:22:17.947

we in one instance we're saying plastics light and it's recycling you

00:22:17.947 --> 00:22:22.697

s recycled card takes carbon

00:22:22.697 --> 00:22:24.437

really out of the atmosphere by cutting down trees.

00:22:25.427 --> 00:22:28.647

But today only 9% of plastic

00:22:28.647 --> 00:22:31.697

is recycled, 9% only 9

00:22:31.697 --> 00:22:34.807

9%. So at least with this we're starting from a good place

00:22:34.807 --> 00:22:38.127

We're starting with recycle plastic, plastic post consumer recycled plastic

00:22:38.127 --> 00:22:42.117

that has already been in the market. So we're not manufacturing

00:22:42.117 --> 00:22:45.637

g virgin plastic and then the next stage of that

00:22:45.637 --> 00:22:49.967

is card and the science, this is the science shows that as

00:22:49.967 --> 00:22:53.227

s it stands that is possibly the next best option, so

00:22:53.227 --> 00:22:55.447

we're not stopping at that and thinking, right, that's done.

00:22:55.557 --> 00:22:58.777

We're always thinking, OK, what? Because what is the

00:22:58.777 --> 00:23:02.157

sustainable today as Dennis alluded to the

00:23:02.157 --> 00:23:05.477

the revolution from 100 years ago or whatever

00:23:05.477 --> 00:23:08.857

things are changing and we have to change with it, absolutely

00:23:08.857 --> 00:23:12.217

Just to throw you a slightly unprompted question, but hopefully it's not gonna put Curly

00:23:12.217 --> 00:23:15.497

one on it. That form 2.0. I'm just really

00:23:15.497 --> 00:23:18.767

curious and interested in. Obviously, it's a

00:23:18.767 --> 00:23:22.237

collaborative project, but who just so everyone can understand who

00:23:22.237 --> 00:23:25.657

gets involved in that to get it to that point, who are the teams involved

00:23:25.657 --> 00:23:25.867

in that?

00:23:25.937 --> 00:23:29.097

We have the project management team here in

00:23:29.097 --> 00:23:32.177

head office. Lawrence has been involved in the design with an

00:23:32.177 --> 00:23:35.367

agency and then we have a lot of work

00:23:35.367 --> 00:23:38.537

being held, being carried out with procurement team in France

00:23:38.537 --> 00:23:42.497

who are costing the getting costs from their suppliers and the methods team

00:23:42.497 --> 00:23:45.837

am in France because they really have to put it through its paces, right? They've got to

00:23:45.837 --> 00:23:49.017

pull it together. Does it work because in many

00:23:49.017 --> 00:23:53.027

cases the reason we have used plastic is because it's the

00:23:53.027 --> 00:23:56.007

e least, it's the simplest process, it's cheapest, it's the quickest.

00:23:56.107 --> 00:23:59.597

When you try and take that out there without really

00:23:59.597 --> 00:24:03.087

trying to turn it on its head and completely reengineering it, you

00:24:03.087 --> 00:24:06.637

add cost and you add time to the product, so it becomes

00:24:06.637 --> 00:24:09.907

an economical to make some of these changes, correct. OK

00:24:09.907 --> 00:24:13.827

good insight. Thank you. So we've discussed

00:24:13.827 --> 00:24:17.217

quite a lot around the packaging, which is brilliant to see all of

00:24:17.217 --> 00:24:22.767

that, but what about sustainability within that products

00:24:22.767 --> 00:24:26.357

Yeah, Peter and I, we've been talking about this a lot because sometimes we I think we

00:24:26.357 --> 00:24:26.717

e talk about.

00:24:26.877 --> 00:24:29.907

Call out being a chemical company, yes

00:24:29.907 --> 00:24:33.417

many of our ranges have been around for hundreds of years and you

00:24:33.417 --> 00:24:37.417

w our oil colours essentially what they're milled

00:24:37.417 --> 00:24:41.527

and mixed using vegetable oils, linseed oil and safflower oil and

00:24:41.527 --> 00:24:47.427

they're two very sustainable products are watercolours are

00:24:47.427 --> 00:24:50.627

e bound together using glycerin, which is made from

00:24:50.627 --> 00:24:53.897

plants. So sometimes I think we knock ourselves

00:24:53.897 --> 00:24:54.147

a lot, yes.

00:24:54.987 --> 00:24:58.787

It's what we package it in, which is why we focused on packaging

00:24:58.787 --> 00:25:02.447

and we reduced can we reduce our footprint with the packaging and

00:25:02.447 --> 00:25:05.917

then of course in the 1960s, nineteen 70s, we've

00:25:05.917 --> 00:25:09.187

seen huge growth in acrylic based paints

00:25:09.187 --> 00:25:12.667

and mediums and they are derived from

00:25:12.667 --> 00:25:16.197

m oil, from synthetic oil so

00:25:16.197 --> 00:25:20.077

So there's projects when it comes to investing in our

00:25:20.077 --> 00:25:25.127

ovation within labs. We're really working there. Can we move to biobased resins

00:25:25.127 --> 00:25:25.227

that are.

00:25:25.287 --> 00:25:28.507

That they find those acrylics and or

00:25:28.507 --> 00:25:32.407

bio based alkyds. So there's a there's work going on there to

00:25:32.407 --> 00:25:36.217

actually move us away from petroleum based

00:25:36.217 --> 00:25:39.737

base resins. So being my devil's advocate here are

00:25:39.737 --> 00:25:41.077

we green washing a bit and that answer?

00:25:43.077 --> 00:25:46.727

I gallery you've seen

00:25:46.727 --> 00:25:50.657

the Turners or the famous artists from you

00:25:50.657 --> 00:25:53.997

they used our colors. Those colors are made to last and it's

00:25:53.997 --> 00:25:57.207

kind of picking up on Windsor, Newton, the art and science we don't

00:25:57.207 --> 00:26:00.857

science. We don't do anything on a whim, we don't make throw

00:26:00.857 --> 00:26:04.657

They're built to last. They're made to last. And we've we've done

00:26:04.657 --> 00:26:07.747

ork behind that to show that. So yes, you

00:26:07.747 --> 00:26:11.827

can say, but when you think about our products

00:26:11.507 --> 00:26:15.007

Is what makes them sustainable, exactly

00:26:15.007 --> 00:26:19.007

Durability and light fastness and permanency is something that

00:26:19.007 --> 00:26:22.247

we've always worked towards and that just makes the products

00:26:22.247 --> 00:26:23.897

that people create using our products.

00:26:24.747 --> 00:26:28.257

Sustainable. OK, great

00:26:28.257 --> 00:26:31.317

So that's a great reflection of

00:26:31.317 --> 00:26:34.977

current and past, but what's our

00:26:34.977 --> 00:26:38.417

future focus, I think if we think of COP

00:26:38.417 --> 00:26:38.597

27?

00:26:38.797 --> 00:26:42.237

We are

00:26:42.237 --> 00:26:45.627

working on a carbon neutrality project and

00:26:45.627 --> 00:26:49.557

we're we're committed to be carbon neutral by 2030

00:26:49.557 --> 00:26:53.207

And so we're working on measuring the different

00:26:53.207 --> 00:26:56.567

scopes. There are three scopes within to become carbon

00:26:56.567 --> 00:26:59.727

neutral. So we're working with across, across

00:26:59.727 --> 00:27:02.967

the business on our energy consumption, on our travel and

00:27:02.967 --> 00:27:06.087

transport, our end of life our

00:27:06.087 --> 00:27:08.267

our raw materials. We're working on measuring that.

00:27:08.367 --> 00:27:11.297

To come up with a plan to be carbon neutral.

00:27:12.257 --> 00:27:15.387

OK, 3:30, sorry

00:27:15.387 --> 00:27:19.317

I'm not. And that's gonna take investment that's gonna have to take

00:27:19.317 --> 00:27:22.687

ctions you know in reduction so cause it's easy to upset

00:27:22.687 --> 00:27:26.527

set it's easy to pay for it but we'll have a comprehensive

00:27:26.527 --> 00:27:27.877

sive plan to make sure that we do it the correct way.

00:27:29.537 --> 00:27:32.977

Vestment and action by all of us as well, and as small as that

00:27:32.977 --> 00:27:37.277

might be, I guess so, Dennis

00:27:37.277 --> 00:27:40.867

s beat me to it. And talking about COP 27, but of

00:27:40.867 --> 00:27:43.967

course I was going to say it be remiss not to actually mention

00:27:43.967 --> 00:27:47.547

COP 27 being hosted in Egypt. And one of the things we didn't

00:27:47.547 --> 00:27:50.747

uch on that though is how does Pollard and

00:27:50.747 --> 00:27:54.187

d these projects that we've spoken about actually work and

00:27:54.187 --> 00:27:57.537

hin the realms of the cop

00:27:57.537 --> 00:27:57.767

27?

00:27:57.887 --> 00:28:01.207

They will talk about net

00:28:01.207 --> 00:28:04.257

zero, yeah. And that really is for

00:28:04.257 --> 00:28:07.827

r want of a better description, is a carbon footprint and everything

00:28:07.827 --> 00:28:11.747

hat we make and consume has a carbon footprint and

00:28:11.747 --> 00:28:14.997

d by making these changes we reduce

00:28:14.997 --> 00:28:18.127

that footprint and the ultimate aim for us is to be

00:28:18.127 --> 00:28:21.457

net zero but to certainly to be carbon

00:28:21.457 --> 00:28:24.567

rbon neutral by 2030 is a target we set

00:28:24.567 --> 00:28:27.767

ourselves. Yeah, sure

00:28:27.767 --> 00:28:28.217

e. Great. OK.

00:28:28.487 --> 00:28:31.577

So that's a wrap and

00:28:31.577 --> 00:28:35.667

flat. It's a recycled plastic wrap, so

00:28:35.667 --> 00:28:38.267

we're gonna pass you across back to Dennis now.

00:28:39.147 --> 00:28:39.407

Yeah.

00:28:42.677 --> 00:28:43.597

Probably tomorrow.

00:28:47.737 --> 00:28:50.987

So, Elliot, yeah, looking good

00:28:50.987 --> 00:28:54.137

Thank you. Thanks a lot, Tim. Wonderful

00:28:54.137 --> 00:28:57.557

I. This is just not talking. But this is real action. This is what

00:28:57.557 --> 00:28:58.127

we do.

00:28:58.717 --> 00:29:01.857

I'm always a very, very big

00:29:01.857 --> 00:29:04.877

believer in making clear plans and giving clear communication to what

00:29:04.877 --> 00:29:07.927

is expected to happen for the business for

00:29:07.927 --> 00:29:08.247

r individuals, etcetera.

00:29:08.897 --> 00:29:12.117

But in the end of the day, it's

00:29:12.117 --> 00:29:13.447

doing things and actually.

00:29:14.167 --> 00:29:17.297

Achieving real outcome that makes

00:29:17.297 --> 00:29:20.387

the difference and what you saw today is

00:29:20.387 --> 00:29:23.537

s massive, massive, massive. I thought 1.1 was already a

00:29:23.537 --> 00:29:27.457

a big number, but of course 11 million is even a lot

00:29:27.457 --> 00:29:30.687

bigger than 1.1 million. Fantastic

00:29:30.687 --> 00:29:33.697

Apart from what Ajita and Richard have been

00:29:33.697 --> 00:29:36.897

talking about around sustainability, there's a lot more

00:29:36.897 --> 00:29:40.897

going on in the business and I'm sure you know we're gonna just while I was listening

00:29:40.897 --> 00:29:43.797

g, I thought about the amazing perseverance that.

00:29:43.847 --> 00:29:47.667

The North American team have, actually

00:29:47.667 --> 00:29:52.167

put in place to work together with the landlord

00:29:52.167 --> 00:29:56.047

in order to have solar panels on DC-4, which is

00:29:56.047 --> 00:30:00.037

amazing, right? So we all the small little things and the big things that we

00:30:00.037 --> 00:30:03.797

do in order to contribute to our sustainability agenda is

00:30:03.797 --> 00:30:07.727

wonderful and we do a lot more. Just want to go back to

00:30:07.727 --> 00:30:11.217

what I mentioned in the beginning of this town hall and that is

00:30:11.217 --> 00:30:14.087

our saving initiatives, communication that is coming soon.

00:30:14.257 --> 00:30:17.277

And that we are making those proposals to the board by the end of

00:30:17.277 --> 00:30:21.907

this month when I've traveled to Sweden, also on

00:30:21.907 --> 00:30:26.917

that agenda, and that's why I wanna refer to it, are two very positive

00:30:26.917 --> 00:30:27.477

things to mention.

00:30:28.217 --> 00:30:31.257

First of all, Toby and Jasper

00:30:31.257 --> 00:30:34.637

were given update on our business development agenda things

00:30:34.637 --> 00:30:38.037

s that are happening in the background where again so many people

00:30:38.037 --> 00:30:41.357

are involved, but which is absolutely important in

00:30:41.357 --> 00:30:44.527

order to bring growth back to our agenda, yes, we

00:30:44.527 --> 00:30:48.057

need to really look after the cost size of our company

00:30:48.057 --> 00:30:51.067

and we need to save money in order to secure the

00:30:51.067 --> 00:30:54.277

bottom line. At the same time, you never ever can cut yourself out

00:30:54.277 --> 00:30:57.487

of trouble, right? You need to grow to build, you need to look

00:30:57.487 --> 00:30:58.127

forward.

00:30:58.207 --> 00:31:01.967

And make sure that you have the right capabilities in place in order to do so

00:31:01.967 --> 00:31:06.027

The business development agenda is one element of that

00:31:06.027 --> 00:31:09.297

and Toby and Jasper will give an update about some very big

00:31:09.297 --> 00:31:12.607

significant private label opportunities that are out there

00:31:12.607 --> 00:31:15.947

how we are continuing with our fantastic relationship

00:31:15.947 --> 00:31:19.527

with adding that we've started to distribute in north

00:31:19.527 --> 00:31:24.037

America, how Viva who started as a small little funky innovative what

00:31:24.037 --> 00:31:27.467

to call our proposition from India right start to take shape

00:31:27.467 --> 00:31:29.477

and actually adding products to the portfolio.

00:31:29.617 --> 00:31:33.757

Is very nicely growing with some good margins as well, so

00:31:33.757 --> 00:31:37.197

exciting to also let you know, right, it's not about cutting, it's

00:31:37.197 --> 00:31:40.677

about building and growing a business as

00:31:40.677 --> 00:31:44.027

well then something else that I'm extremely excited about and

00:31:44.027 --> 00:31:47.607

d you will definitely hear more of is all the

00:31:47.607 --> 00:31:51.117

hard work that went into the brand positioning

00:31:51.117 --> 00:31:54.637

work for liquitex reform and Windsor and Newton one

00:31:54.637 --> 00:31:58.467

y 1 brand by brand, we will take our board members through

00:31:58.467 --> 00:31:59.707

each and every renewed.

00:31:59.757 --> 00:32:03.557

C sharp and reset brand positioning

00:32:03.557 --> 00:32:06.707

It's not only, let's say very exciting, but it's

00:32:06.707 --> 00:32:09.737

also again real and tangible that will have a

00:32:09.737 --> 00:32:11.327

sequence of how artists consumers.

00:32:12.127 --> 00:32:15.527

Refill partners will make our brands

00:32:15.527 --> 00:32:18.687

stand out even more and we'll secure the brand preference and

00:32:18.687 --> 00:32:22.937

the brand equity that we have been building. Sarah and Gail will

00:32:22.937 --> 00:32:27.057

be both joining the board meeting and Liquitex is gonna be

00:32:27.057 --> 00:32:30.337

first to present themselves in a in

00:32:30.337 --> 00:32:34.197

w way and after

00:32:34.197 --> 00:32:37.447

each and every work that each and every

00:32:37.447 --> 00:32:40.657

brand that has gone through the same process

00:32:40.657 --> 00:32:42.137

s there will be a very deep.

00:32:42.197 --> 00:32:45.417

And clear cascade of

00:32:45.417 --> 00:32:48.547

that brand positioning work across the

00:32:48.547 --> 00:32:52.167

business. So more to come, very exciting, what is also exciting

00:32:52.167 --> 00:32:54.667

if you want to know more about how the business is doing.

00:32:55.807 --> 00:32:59.407

On Intranet, the wall we

00:32:59.407 --> 00:33:02.677

have now and a very simple straightforward

00:33:02.677 --> 00:33:06.077

way. We have our business dashboard so you can see how we perform

00:33:06.077 --> 00:33:09.717

you can see how we track according versus

00:33:09.717 --> 00:33:13.427

target and more and more you can see that the companies

00:33:13.427 --> 00:33:16.797

moving towards that value creation model that I talked

00:33:16.797 --> 00:33:19.937

about in the beginning and you will hear a lot more of

00:33:19.937 --> 00:33:23.377

right. Our business is not just in a capitalistic

00:33:23.377 --> 00:33:25.647

way to make as much money as possible we create.

00:33:25.697 --> 00:33:29.517

Social value, OK, environmental value and

00:33:29.517 --> 00:33:33.397

we create economic value and the business dashboard in a way it's structured like

00:33:33.397 --> 00:33:36.427

that. You will see our financial performance, you will see

00:33:36.427 --> 00:33:39.647

our people performance, right, the social value creation and you

00:33:39.647 --> 00:33:42.717

will see our sustainability

00:33:42.717 --> 00:33:45.737

performance. So check it out, give feedback

00:33:45.737 --> 00:33:49.577

ck and I've said it before, there's so many amazing

00:33:49.577 --> 00:33:53.097

contributions from everybody right online here

00:33:53.097 --> 00:33:55.927

e on the wall. The information that we share, keep doing it.

00:33:55.987 --> 00:33:59.797

It's incredibly important to not only put

00:33:59.797 --> 00:34:03.087

your own your own opinion in your experiences out there it

00:34:03.087 --> 00:34:06.557

t is also a way to make sure that the social

00:34:06.557 --> 00:34:09.997

fabric of collard stays together, especially in

00:34:09.997 --> 00:34:13.257

times like this. OK, that was it. For now, have a great

00:34:13.257 --> 00:34:16.607

weekend, keep inspiring every artist in the world and see

00:34:16.607 --> 00:34:17.167

you in a few weeks.