

WEBVTT

00:00:10.107 --> 00:00:13.487

e words of Dennis, I'm taking over the intro

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so as we've held the special Town hall today to discuss

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the recent announcement from last week

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about the changes happening here at

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Colart. So we've received many

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many questions from all of you and thank you so much for submitting

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them all. We really appreciate the engagement that

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have that it reflects and.

00:00:36.917 --> 00:00:40.737

Really. We think it shows that people do actually care about color

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and the future of the business as well. So because there's a

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lot of questions, there's too many to answer in this town

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hall today, so what we've done

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is group them together into themes and we'll be asking questions around

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the themes of those questions, but

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we will be publishing responses to

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every question that everyone's asked in the Q and

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hat we published on the Internet after this town hall.

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Session so to

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o start with Dennis, I'm going to ask some questions. Your

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way. So there's been a number

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of questions asking why we've chosen

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to make the proposals that we've made. So it would be great

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if you could summarize a little bit more

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and give some reasons, bit of a background around

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the decision making, so really to sort of help people

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feel more connected to the change that we're making.

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Thanks, Gareth. Thanks everybody here in London

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n, it's always so much easier.

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To speak in front of people it gives you

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u energy, gives you interaction, but of course, by now we

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are all trained to do this online as well

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but specifically when we discussed today a topic it

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t is a difficult topic, right? We talk about resetting our cost

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base. We're talking about asking people to leave the business we're

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e talking about fundamental changes in the way that we operate and structure so

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o therefore it helps me to have all of you

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around me in order to deal with this.

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Difficult process because again I would like

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e to call out everybody. Please be super respectful

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and sensitive to those who we are asking to leave

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the business and not only to those who we asked to leave the business, also the people

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who need to deliver the message and I know

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w that many of our line managers have done this before. I've done

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it many, many times.

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But I can tell you it's the worst part

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of my job over line managers job to tell

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I somebody that you work with somebody, that you engage with somebody

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that you learn from to basically separate and

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ask to leave the business. So please respect respect for

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r everybody involved and thank you for everybody

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to follow through in what I believe

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has been a very professional and

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d well executed process.

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The reasons why even if

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ybe on the high level.

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Straightforward, I would say

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but still worth repeating what we're facing and

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what we're dealing with and why we have done and decided what we have announced

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and communicated. First of all, the post pandemic downturn

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of our business was not only.

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More extreme than we planned for in our budget

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but also, of course was accelerated as

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a result of the macroeconomic downturn

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partly triggered by Russia and Persia Russians

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s invasion of Ukraine, so

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the aftermath is not only that the business came down

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but also that our cost prices went

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up and simply since I think I

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would say halfway through the year a little bit before summer.

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Even we clearly saw that we had to take action in

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order to protect the bottom line to avoid losing

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g as much money as possible, because we will

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lose money this year and that's just the brutal reality of running

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a business in times like this and in

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circumstances like we have faced and are adapting

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to. So that's the first trigger point and I would

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like to use this opportunity also to say that

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already before the summer when we saw that this year was not going.

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To land as we thought we would, we

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all of us collectively have taken very strong and

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d clear action to minimize.

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Basically what we still had to do, and that is asking

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some people to leave the business. We've not replaced a lot

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of roles. We have cut down on our Capex and investments

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in the factories. We have reduced our

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and spend significantly to the bare minimum.

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The terminology

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minimum viable product we use a lot also in the way that we think about

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resource allocation going forward, so already by taking

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firm action before the summer we could

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and minimize the resetting and the restructuring and the organizations that we have

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announced that just

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recently and that leads me on to.

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Reflect and also share and I keep saying it and I really invite

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all of you to challenge us if that's not the case and your line challenge your

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line manager if that's if you believe that that's not the

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he case. But we have a group of the business we know what we are doing.

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We have a fantastic set of governance and data

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to us available to know where we invest in

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line with our strategy to where we can hold back in line with

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our strategy. We know where we can change the organization on the

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basis of so much investment that we've done over the years

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based on the maturity that we have reached after so many

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years of clarity and system implementation

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processes of control and of

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data. So, yeah, I just wanted to.

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Wrap up by saying it's not

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fun, it's painful, it's not something

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that we want to do every other, every

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other month, every other year even. But it's

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not necessary simply to survive, simply to lead and work towards

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these 4% EBIT next year that we've built together collectively

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as our budget plan and to work

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towards a lean overhead and

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cost structure.

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That will ultimately bring us to 10

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profit level. Ebit is a terminology that we use because

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we know and believe that is possible in this industry, so

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that's what we strive for.

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Thank you. Yes, thank you and that it's alright. So a lot of the

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key messages that you've been speaking about over the last few months, so

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interestingly the majority of questions that we got

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from people really told us that they needed that

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clarity on how things are going to

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work, how people are going to come together and I guess there's a real

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I sense that people are not understanding or seeing what that will look like

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in terms of future space, so

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this is in particular reference to.

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The supply chain centralization and the

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new product development into brand what we've done

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e in terms of responding to this for the audience is

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to break it down into two key

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things. One of them is a development, the other one

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being execution. So development specifically innovation and

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execution, looking at it at a localized level. So if we

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start with supply chain donors, can you really help

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us understand what is the?

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What will the differences be and what can we expect to

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see? So on the supply chain this is linking to what I've

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e said earlier, this is clearly the result of what we

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believe many, many year long investment and development

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of supply chain planning capabilities with the

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lear, let's say signal or milestone that

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we now have all sites except

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mine had implemented on M3, right. So if

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a company matures.

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The systems, its processes and has

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also therefore build up that strong capability, but it's time to

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look for efficiencies. It's very simply so

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o that's one reason. So in supply chain, the centralization of that

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capability is a result of maturity over many

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many years. Then one very important aspect and I

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would like to link it to one of the messages in the announcement

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as well that is that we have to reduce

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our overhead structure.

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Right, and with the top line coming down called becoming a

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smaller company at least this year, but also in the two years that we see.

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We simply can't afford.

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To have all

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supply chain planning capabilities build up in the individual

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sites. So if you have capability and a

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strong system and process ownership in the center of excellence that

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we have with Bruno and his team, right, and you'll have

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to find synergies and reduce overhead cost because

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you can't, we can't build up the capability and in every

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individual side then centralizing is

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the way to go. And I also maybe it's interesting to

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to reflect.

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One for those who have gone through restructuring before, there is, there is

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not a perfect way to organize any

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y company, right? It goes up, it swings up and down and decentralizing and centralizing and it all

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happens in the harsh business reality that

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we need to adjust to. So that will supply chain planning

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that thank you. And so staying in the

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within the within the same theme yeah but looking now

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w at the questions asked around the integration.

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Of the MPD project management

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yeah, into brands, can you talk us through

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what this integration really means and also I guess

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s I know a lot of the questions were how can this new responsibility

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ty be absorbed into those? Yeah, no, that's a good one and to be

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e honest, we don't have all the answers yet and this is

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s also why we make the decisions that we have made them. It's a couple

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of things. Again, it's the level of

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maturity and control that we have in the business right now.

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There was no an NPD team or

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project management team before, we believe

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that over the years the company has grown into defining steps, roles

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and responsibilities in order to

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at this stage, take away the coordination role

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that the project management team had or

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still has until the end of Q1 next year

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So it's that's an important, important aspect also I

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would like to.

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At least my view, our view to say that we are not even

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n if we have a complex business with the 20,000 products in many brands

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we selling 140 countries.

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Product development.

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And project management therefore in that

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area is not necessarily overly complex in the number of

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f steps that we have to take. It still goes too slow, right

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This is not absolutely nothing against the

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current team and the current setup, but it is to be

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critical about what we would like to improve and

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we believe that by giving our coming to the brand team

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m, right, by giving accountability to the brand directors with their

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r teams, we truly expand.

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They are.

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Not only responsibility, but their mindset

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Some of the people providing us the question say brand

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management. Isn't that just marketing or

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r isn't that only about marketing?

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And maybe we've not been clear about that. Actually, that's not the case. And this

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s an opportunity to be very clear that running a

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a brand, being a brand director with your team is running a business in a business

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So you need the brand teams need to be very

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very close.

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The operational detail to innovation, with suppliers to understanding lead

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times and the complexity of pulling something together, right, so

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that's another aspect of why we have decided that we

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have decided to basically

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integrate NPD activities in the brand teams also I

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want to say by

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hat by taking the coordination steps away, it increases the

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accountability on both the development side and

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d on the execution.

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Right. So that's an important aspect as

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well. And lastly, I think, Gail

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was.

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Championing this but.

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And I actually like it. We call NPD new product development.

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But at this time that we allow to speak about innovation

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a lot more, right, even if it's very targeted, very

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few projects truly need to be innovative with of

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rse, sustainability absolutely up there, number one as the main

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n priority, but to move away from the executional

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ts of the MPD and operational details by the way happening under the

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e surface because of regular regulatory affairs et cetera

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But it's time to lift up the accountability for the brand directors and

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and to really put innovation up there.

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And again, I do know we get it right. We have not nailed

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down the specific interfaces, the roles, and

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responsibilities and who is going to do what in the

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relationship between the brand teams when it comes to development and

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the operational supply chain teams in the different sites.

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Which is all about execution. Great, so hold that

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thought. So, but just to quickly summarize, we're if we're looking at

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both development

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t and execution, we're looking at efficiencies in supply chain

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and then also around the brand teams

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having that, that's the broader, broader oversight of the

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end to end. So on your last

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statement, Dennis, we know that this is quite a complex area that

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t we're looking at and the questions.

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That people have asked really demonstrate that there's a

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real need around that clarity and around that

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expansion and I guess.

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You can't blame people for

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thinking, have we gone ahead and made a decision on

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the structure without having the details about the execution

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n ready? So no, I acknowledge that and I.

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I accept that criticism or that feedback

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Always.

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But I also would like to state and mention

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that experience and insight and debates from

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not only the GRT right need is

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forcing you to make judgment calls without knowing all the details right

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When you do know you have to reduce your overhead, you have to

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o work on simplicity. You have to understand

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and accept the fact that over the years we have built our maturity

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and our capabilities. So even if you don't have all the answers yet.

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But you must. You must at least

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t in my view, you must take sometimes a bit of risk without knowing

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every every single detail of how the execution is going to

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play out. But that would be that would be my answer. I'm

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convinced that.

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We have a good culture and good leaders. They're able

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to work things out and therefore I want

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to repeat the message. We not just cutting, we also thinking

00:15:37.007 --> 00:15:41.947

about what a simple, more agile, better and healthier collard

00:15:41.947 --> 00:15:45.177

of the future is going to look like with the

00:15:45.177 --> 00:15:48.207

e over time even less or a

00:15:48.207 --> 00:15:51.397

lighter and leaner overhead structure than what

00:15:51.397 --> 00:15:55.037

we have today. The main reason why most of our competitors

00:15:55.037 --> 00:15:57.247

are making double or triple as much profit.

00:15:57.307 --> 00:16:00.577

Then what we were gonna make next year is because of that reason

00:16:00.577 --> 00:16:04.527

because of accumulated knowledge that builds overtime and that

00:16:04.527 --> 00:16:07.627

therefore is less

00:16:07.627 --> 00:16:11.097

reliant on an overhead structure that we

00:16:11.097 --> 00:16:14.297

have. OK, thanks. And understand that we've got a consultation process as

00:16:14.297 --> 00:16:17.967

well, but look at as well, so

00:16:17.967 --> 00:16:21.167

that was looking at around the questions and the theme

00:16:21.167 --> 00:16:24.317

of both supply chain and

00:16:24.317 --> 00:16:27.987

d brand and for the audience watching now that I know there are a lot more.

00:16:28.037 --> 00:16:31.307

Questions that were quite specific and quite

00:16:31.307 --> 00:16:34.567

articulate. So rest assured we will answer all of those questions as I said

00:16:34.567 --> 00:16:38.587

at the beginning, so you will get those more specific

00:16:38.587 --> 00:16:41.617

answers in the publication on the Internet.

00:16:43.967 --> 00:16:47.027

Here's another one, Dennis. So it's

00:16:47.027 --> 00:16:50.077

very much related to how we're going

00:16:50.077 --> 00:16:53.747

to work moving forward and lots of questions came through

00:16:53.747 --> 00:16:57.107

about have we looked at all avenues around cost saving and some of

00:16:57.107 --> 00:17:00.507

those examples are the questions were they gave

00:17:00.507 --> 00:17:03.567

e examples of top bosses and bigger companies take pay

00:17:03.567 --> 00:17:07.237

cuts and so the question was asked how the guilt

00:17:07.237 --> 00:17:10.497

or the GLT gonna take any pay cuts another

00:17:10.497 --> 00:17:13.587

r example was that or suggestion was that we

00:17:13.587 --> 00:17:14.117

thought about offering.

00:17:14.177 --> 00:17:18.427

People reduced hours and therefore a

00:17:18.427 --> 00:17:21.967

prorated reduced pay that comes with that we

00:17:21.967 --> 00:17:25.797

e looked at those sorts of options, says no, we have and maybe some of

00:17:25.797 --> 00:17:28.857

already or I've said it before, but the DLT.

00:17:28.927 --> 00:17:32.697

Myself included, me

00:17:32.697 --> 00:17:36.047

leading it, actually we don't take pay increase

00:17:36.047 --> 00:17:39.477

e at all, right? And we've done that. Not all of us, but it

00:17:39.477 --> 00:17:42.867

depends on performance, it depends on market rates

00:17:42.867 --> 00:17:47.767

etcetera. But we definitely have sacrificed ourselves. We've

00:17:47.767 --> 00:17:51.627

compromised our paid and therefore we

00:17:51.627 --> 00:17:54.917

also lead by example and we want to make sure that we're in

00:17:54.917 --> 00:17:58.977

this together when it comes to different structures of a

00:17:58.977 --> 00:17:59.367

number of hours.

00:17:59.427 --> 00:18:02.487

Leaving work, etcetera, we have considered it that my

00:18:02.487 --> 00:18:06.887

our simple answer is that we don't want to complicate things more than the

00:18:06.887 --> 00:18:10.857

ssarily and we rather go with the real roles that we wanna organize

00:18:10.857 --> 00:18:14.377

e differently we go

00:18:14.377 --> 00:18:17.857

for being very clear and this is a call out to all line managers being very

00:18:17.857 --> 00:18:21.647

clear about prioritizing the work that needs to get done

00:18:21.647 --> 00:18:25.407

right and understanding and making the professional judgment

00:18:25.407 --> 00:18:29.517

calls where we create most value and not the running around.

00:18:29.577 --> 00:18:32.597

Like busy pools telling ourselves that

00:18:32.597 --> 00:18:35.677

we're super busy at the main time at the

00:18:35.677 --> 00:18:39.037

e meantime, if we just take a step back and look at OK, maybe if I don't

00:18:39.037 --> 00:18:42.317

t do these 15 things that somebody tells me to do, but I really

00:18:42.317 --> 00:18:44.757

y focus on fewer things, right? That has true impact.

00:18:46.627 --> 00:18:49.857

Maybe that's actually a much healthier and a better way

00:18:49.857 --> 00:18:54.177

to. So when you're talking about there is less is more and the theory around less is more

00:18:54.177 --> 00:18:57.507

Yeah, it definitely and it's I still sometimes

00:18:57.507 --> 00:18:58.967

want to warn us not to.

00:19:00.187 --> 00:19:03.917

To take the less is more as a

00:19:03.917 --> 00:19:04.217

concept too.

00:19:05.187 --> 00:19:08.397

To fluffier too easily it it's all

00:19:08.397 --> 00:19:12.337

about understanding that what creates

00:19:12.337 --> 00:19:15.477

value and do more of the more impactful

00:19:15.477 --> 00:19:19.157

things. Even if your To Do List will it's meant to be.

00:19:19.837 --> 00:19:21.557

Sure, right. Yeah.

00:19:22.207 --> 00:19:25.407

But it doesn't mean that you can chill out and not saying

00:19:25.407 --> 00:19:27.987

that anybody does it but it. Therefore it just.

00:19:29.137 --> 00:19:32.687

Do less things and then we will get more results. That is definitely

00:19:32.687 --> 00:19:36.147

the wrong explanation of the concept, and it seems like

00:19:36.147 --> 00:19:39.437

it's more of a we need to really refine how we treat less

00:19:39.437 --> 00:19:42.887

as more. And maybe I would like maybe to try to jump on it a bit more right? Because

00:19:42.887 --> 00:19:46.117

e it's my call out to.

00:19:46.817 --> 00:19:50.047

The leaders and all of you are leaders, but it's specifically those

00:19:50.047 --> 00:19:50.897

who lead other people.

00:19:52.157 --> 00:19:54.697

Not only I invite you to have.

00:19:55.397 --> 00:19:59.067

Much more frequent and much more sense sensitive or.

00:20:00.317 --> 00:20:03.457

Conversations about how people feel and how

00:20:03.457 --> 00:20:07.277

people are doing in times like this, but

00:20:07.277 --> 00:20:07.407

also to.

00:20:08.507 --> 00:20:12.627

To be close to each other, to understand what's important and

00:20:12.627 --> 00:20:15.947

what's not important. Right if the line

00:20:15.947 --> 00:20:19.097

managers are not the glue and the leaders.

00:20:19.727 --> 00:20:22.867

That help everybody understand what needs to

00:20:22.867 --> 00:20:25.207

get done and what is most important to get done.

00:20:25.977 --> 00:20:29.067

Then the chain is broken, and again, I'm not saying

00:20:29.067 --> 00:20:32.987

that the chain is broken. What I'm saying is I want everybody I

00:20:32.987 --> 00:20:36.207

I encourage everybody to be mindful of the fact that in

00:20:36.207 --> 00:20:36.647

times like this.

00:20:37.457 --> 00:20:40.477

It is absolutely necessary that we step

00:20:40.477 --> 00:20:43.807

up as line managers to look after our people, because these are the times

00:20:43.807 --> 00:20:47.287

that people start to wonder and to worry and to

00:20:47.287 --> 00:20:50.727

not know and what I'm what it's gonna change in my in my job or do

00:20:50.727 --> 00:20:54.527

I have a job tomorrow or not only when we are connected

00:20:54.527 --> 00:20:57.997

d are we truly talk about what needs to get done, but also truly talk about

00:20:57.997 --> 00:21:01.367

how people feel, right? How do you feel today? It's very

00:21:01.367 --> 00:21:04.777

y simple question, but think about how often have you asked it to

00:21:04.777 --> 00:21:07.107

your colleagues, to the people who work for you, right?

00:21:07.487 --> 00:21:10.867

Because then you will unlock

00:21:10.867 --> 00:21:10.927

what?

00:21:12.027 --> 00:21:15.137

Get the people get stuck or organizations get

00:21:15.137 --> 00:21:18.707

stuck, or teams get stuck because we don't dare to

00:21:18.707 --> 00:21:22.697

open up and have the right conversation. And only when you talk when

00:21:22.697 --> 00:21:26.007

n you communicate and when you connect and when you transparent and you

00:21:26.007 --> 00:21:29.477

put things on the table. That's the moment and you can pick things

00:21:29.477 --> 00:21:32.767

up and solve it and move forward

00:21:32.767 --> 00:21:35.967

I agree and I remember reading one of my books was

00:21:35.967 --> 00:21:39.337

s not just asking the question how do you feel about how do you

00:21:39.337 --> 00:21:41.537

feel today and the importance of having that.

00:21:41.587 --> 00:21:44.667

The day there. So yeah. Yes, completely

00:21:44.667 --> 00:21:48.067

agreeing. And know the importance of having that also just to throw in.

00:21:48.767 --> 00:21:50.317

I was asked the question.

00:21:51.837 --> 00:21:52.417

That's right.

00:21:54.367 --> 00:21:58.137

When was it the end of my career I had

00:21:58.137 --> 00:22:00.737

ad a personal coach and he was leading, trying to.

00:22:01.557 --> 00:22:04.707

Stay on me into downsizing

00:22:04.707 --> 00:22:06.667

Thousands of organized, thousands of people, etcetera.

00:22:08.057 --> 00:22:11.127

And he asked me the question. So Dennis, how do you feel today?

00:22:12.367 --> 00:22:15.917

And I start giving him an answer now, and the business is really doing good

00:22:15.917 --> 00:22:19.157

And I've done this and I've done that and you're

00:22:19.157 --> 00:22:22.917

e animations gonna move this. Dennis, how do you

00:22:22.917 --> 00:22:26.607

feel today, right? So if you talk to each other, make sure that

00:22:26.607 --> 00:22:28.087

you talk about that.

00:22:28.887 --> 00:22:32.627

The connection that exists between people and not try to sugarcoat

00:22:32.627 --> 00:22:36.027

it with the other business. I'm doing this and I'm doing that

00:22:36.027 --> 00:22:39.417

No, it's not about what you do. Understanding one another and

00:22:39.417 --> 00:22:42.777

that togetherness that you talk about too, OK

00:22:42.777 --> 00:22:46.107

great. Thank you. So that's covered the majority of the themes that

00:22:46.107 --> 00:22:48.437

t we've talked about. Yep.

00:22:48.517 --> 00:22:51.747

I am gonna ask you one final question

00:22:51.747 --> 00:22:56.057

and I know it is front of mine for most

00:22:56.057 --> 00:22:59.427

people and that is simply is there more

00:22:59.427 --> 00:23:03.217

to come. People are worried about their job

00:23:03.217 --> 00:23:03.547

security so.

00:23:04.257 --> 00:23:05.267

It's.

00:23:06.317 --> 00:23:09.477

It's always a good one. I was in Sweden a couple

00:23:09.477 --> 00:23:12.627

of days last week, spent time with the with

00:23:12.627 --> 00:23:14.987

d. We had a board meeting.

00:23:16.247 --> 00:23:19.677

I'm they asked the same question? What if?

00:23:22.267 --> 00:23:25.937

The budget was approved, by the way, which was great news, and the confidence

00:23:25.937 --> 00:23:28.097

in the work that we've done and thanks everybody for doing so.

00:23:28.817 --> 00:23:32.387

But also that the what if and what do you know what to do next?

00:23:34.737 --> 00:23:37.797

The two things I want to say first of all you

00:23:37.797 --> 00:23:39.147

ou never know and this is just.

00:23:40.067 --> 00:23:43.477

There are no guarantees and I don't want to sugarcoat, I don't wanna.

00:23:44.227 --> 00:23:47.327

Dream up a story that you will have job

00:23:47.327 --> 00:23:47.777

security for life.

00:23:48.607 --> 00:23:49.517

With collard.

00:23:50.457 --> 00:23:54.037

So there's one part of the answer. The other part of the answer is

00:23:54.037 --> 00:23:57.147

that we actually do know very well, and we

00:23:57.147 --> 00:24:00.237

are very confident in the plan

00:24:00.237 --> 00:24:03.387

that we have pulled together which which

00:24:03.387 --> 00:24:07.067

are is behind the restructuring

00:24:07.067 --> 00:24:10.697

and reorganization that we have announced last week. So there

00:24:10.697 --> 00:24:14.357

e are no guarantees there. Clearly, I want to say. And secondly

00:24:14.357 --> 00:24:18.097

here is confidence in the plan that we have and really I really

00:24:18.097 --> 00:24:20.047

lly mean that. I mean, it's not just us.

00:24:20.117 --> 00:24:23.417

The GLP sitting in a in offsite meeting and

00:24:23.417 --> 00:24:27.907

trying to figure out what all the solutions are going to be. The plan

00:24:27.907 --> 00:24:31.197

and the budget is built up on many

00:24:31.197 --> 00:24:34.587

many conversations both on the local level and the central level. Then we put it together

00:24:34.587 --> 00:24:37.837

Then there's one consolidated plan and I'm

00:24:37.837 --> 00:24:39.257

super confident that this is.

00:24:40.777 --> 00:24:44.247

A plan to work with towards do we need to change it

00:24:44.247 --> 00:24:47.037

I'm sure. Do we need to scale it up? Maybe.

00:24:47.697 --> 00:24:51.007

We just scale it down, who knows, right? And it's

00:24:51.007 --> 00:24:54.207

as likely as growing up as it is going down because

00:24:54.207 --> 00:24:57.547

it the work that we have done and the conference that we

00:24:57.547 --> 00:25:01.437

have in our own ability to make a solid business

00:25:01.437 --> 00:25:03.867

plan is there and again we.

00:25:05.757 --> 00:25:08.837

We want to keep things simple as well, and even

00:25:08.837 --> 00:25:09.237

if we.

00:25:10.437 --> 00:25:11.327

If we talk.

00:25:12.407 --> 00:25:15.277

So much better and so much more eloquent.

00:25:16.097 --> 00:25:19.757

About our value creation model, the way that we create

00:25:19.757 --> 00:25:23.187

economic value, environmental value and social

00:25:23.187 --> 00:25:26.067

value, this is a time also to realize that you can only invest.

00:25:26.907 --> 00:25:29.717

In social and environmental value creation if you make money.

00:25:30.427 --> 00:25:33.707

And that's where we are. We have to make money. We have to

00:25:33.707 --> 00:25:35.577

be profitable. We have to pay down.

00:25:36.267 --> 00:25:39.417

Our debt levels are without going into the technical detail

00:25:39.417 --> 00:25:43.307

and the financial detail of your balance sheet and how much debt we really

00:25:43.307 --> 00:25:45.637

have or is being supported by lending group and.

00:25:46.987 --> 00:25:50.677

Call art, it's a standalone company. We are trusted by our

00:25:50.677 --> 00:25:53.807

owner and the board to decentralized way to run

00:25:53.807 --> 00:25:57.727

n our own business including the financing structure including

00:25:57.727 --> 00:26:00.737

g the balance sheet. So that means over the years

00:26:00.737 --> 00:26:03.777

you have to pay down their debt level because the way that they are right now

00:26:03.777 --> 00:26:06.857

is simply too high to call

00:26:06.857 --> 00:26:10.027

collard a healthy company. I'm confident that we will do

00:26:10.027 --> 00:26:13.907

it. The profit and the cash generation next year is definitely there. I think it's about four

00:26:13.907 --> 00:26:15.857

and a half million hopefully according to plan.

00:26:16.237 --> 00:26:18.207

Are we going to pay down our debt level with?

00:26:18.667 --> 00:26:22.847

And we do so with a lean

00:26:22.847 --> 00:26:25.907

and reset organization that they're gonna

00:26:25.907 --> 00:26:26.077

work with.

00:26:26.867 --> 00:26:30.577

From 2023 and onwards, right

00:26:30.577 --> 00:26:34.497

Dennis, thank you for taking the time to provide the extra detail

00:26:34.497 --> 00:26:38.317

Hopefully the further clarity for everybody, so we will

00:26:38.317 --> 00:26:41.597

publish the recording of this on the

00:26:41.597 --> 00:26:44.927

Internet as soon as we can today

00:26:44.927 --> 00:26:48.877

or tomorrow. It will accompany, as we said, the Q&A

00:26:48.877 --> 00:26:52.227

questions with responses there, don't forget that

00:26:52.227 --> 00:26:55.567

There's a comments box in on every news article

00:26:55.567 --> 00:26:57.447

as well. So going back to Dennis's.

00:26:57.507 --> 00:27:00.617

Point about having that two way dialogue. This is the space that you

00:27:00.617 --> 00:27:03.677

can actually add additional comments if you

00:27:03.677 --> 00:27:06.817

like. Just before we close, I wanna say a special thank

00:27:06.817 --> 00:27:10.207

you to favor who sits in our IT service desk

00:27:10.207 --> 00:27:13.427

publishing and producing the town hall on its own for the

00:27:13.427 --> 00:27:15.227

e first time. So thank you. Thank you.

00:27:15.407 --> 00:27:18.527

And not forgetting that we

00:27:18.527 --> 00:27:22.267

have our normal scheduled town hall happening this Friday

00:27:22.267 --> 00:27:26.907

which is excitingly in store at

00:27:26.907 --> 00:27:31.077

great art in Shoreditch here in London. So there'll be more details

00:27:31.077 --> 00:27:34.167

on that today or tomorrow in the

00:27:34.167 --> 00:27:37.557

current news. So that is a wrap from

00:27:37.557 --> 00:27:38.337

us, thank you very much.

00:27:39.147 --> 00:27:40.057

Thanks everybody.