**00:01**
Chris Templeton
Welcome to the future for business owners, expansion de-growth or de-globalization as a business owner, you may be wondering about the future. Will my industry continue to grow? Will I need to expand into new markets? Or is this the time to go in a different direction? Welcome everybody. My name is Chris Templeton and I'm your host for today's presentation. I want to thank you for being here and introduce our panelists today. First up Sergio managing director of cap expand partners, Sergio draws on a remarkable range of experience, helping businesses and investors achieve mutually beneficial goals. His experiences international private equity and institutional investment. He, and this gives Sergio a seasoned appreciation of investors objectives. Sergio welcome. Thank you for being here.

 **00:57**
Sergio van Luijk
Thank you very much. Thanks for that to summary credit, Chris munch opinion.

 **01:03**
Chris Templeton
Anything you want to add to that before we move on to our next panelist,

 **01:08**
Sergio van Luijk
Glad to be here.

 **01:11**
Chris Templeton
Perfect. Hey, our next panelist is Yoast Folkers. Who's a hospitality development specialist. He focuses on being a home grown Dutch guy, but raised and worked as a globe Trotter across. I think you're now on your 17th country. Aren't you Yoast?

 **01:30**
Joost Folkers
Yeah, it's like really.

 **01:32**
Chris Templeton
Yoast focuses on hotel operations and as a strategist in five star hotels over the last 20 years. He's currently in Doha, Qatar pre opening a Waldorf, a story, a property and separately. He co owns a financial project consulting firm on various non hospitality development projects. Welcome Yoast. Anything else you want to add.

 **01:58**
Joost Folkers
Chris? Surge again, also our special guest today. Thanks again. Excited about today.

 **02:04**
Chris Templeton
Me too. Well let's talk and introduce our special guest and Yvonne Sen. Who's the CEO and founder of fifth Chrome and her van scent is an experienced leadership and strategy consultant with over 25 years of senior management experience across Europe, APAC, south Asia, middle east and Africa. The us was some of the world's largest companies, including general electric striker, Axo Nobel Coca-Cola and manpower group. He's a strong has a strong track record of leading mentoring and advising senior business leaders with growth, mergers and acquisitions M and a welcome and our van. How are you? Thank you for being our special guest today.

 **02:53**
Anirvan Sen
Thank you for making me participate. I look forward to a wonderful discussion. As were talking about earlier that this topic is also very close to both personally, as well as professionally and I, I'm kind of, as I heard is your introduction. I'm kind of the reverse. I traveled around the world before I settled down in Netherlands. So it's the reverse of yours. I look forward to the conversation,

 **03:21**
Chris Templeton
Welcome to all of you and to our audience. Thank you so much for being, or being here. We're really pleased to have you, and we hope that this is going to be enlightening for you. There are some terms that are new to me, de-growth and de-globalization, but I have a good idea of what they are, and we're going to give everybody an even better understanding of why we should be talking about these, especially as it relates to expansion, they seem to be opposite and perhaps they are, but let's get started with a Sergio. Talk about what it, what di growth is and why we should be talking about that right now.

 **04:02**
Sergio van Luijk
De-growth is a concept which is not new. The actual definition of de-growth is well different from what a lot of people think. Yeah, a lot of people associate de-growth with, no growth or in fact, stepping backwards. The idea is really, as follows Chris, the term gross domestic product that we all know sums from basically the output of production and consumption in a country is really a concept that existence that 1930s. Obviously we've seen quite a lot of growth since then. And now in 2022. The question really is when you look at that curve, how sustainable is that in our current environment and by environment? I mean, not only economically, but more from a sustainability perspective in terms of, ESG considerations is growth really the way forward based on capitalists and our capitalism basically states that you should invest and keep on growing the concept of de-growth somewhat defies that and contest that.

 **05:46**
Sergio van Luijk
Basically, argues that there should be some stability when speaking of growth as a business or economy.

 **06:00**
Chris Templeton
You think about that is stability, the antithesis of growth, because it doesn't seem like it would be, to me, it, I almost feel like what you're saying is what we're trying to do is to moderate stability and growth and create some kind of a balance.

 **06:24**
Sergio van Luijk
I think that's one way of looking at it. Another way of looking at it, Chris is, stability, not so much, but should we be growing year after year is, the concepts of growth particularly given the last 100 years, is that sustainable, right? That what is necessary for us as a society at large right now, what starts happening when you keep on growing in terms of environmental impact, water scarcity, pollution holds in the ozone layer, et cetera, is this a metric that we should really be keeping a check on and we should really be using as a meeting or a key parameter.

 **07:26**
Chris Templeton
Kind of the answer in terms of de-growth. It a question of then looking at moderating my growth in order as a company, in order to kind of take into account all the things that are going on around us?

 **07:46**
Sergio van Luijk
I think that's a fair way of putting it. It's finding that balance and not being fixated on the concept of, perpetual growth and focusing on taking into account the ulcer different measures that are taken into considerations. Some of the aspects that I just mentioned. Basically, the pure relievers in D growth are really defying the, the conventional wisdom, as far as capitalism is concerned, whereby you keep on investing everything you earn and keep on growing and growing because they questioned the fact that whether this is something that is sustainable. In terms of, looking at, other parts of society, or he calling me a large real guitar that taught at school that, there is in the market and economic is all about limits and scarcity. Why are we focusing so much on continuous growth? When we look at other aspects of our society at large, whereby there are limits and it's not necessary to keep on growing, but instead to find a balance.

 **09:22**
Chris Templeton
I think one of the things that you would agree with Anna van is that this is not, if you're not a purist of de-growth, you still see the value of a capitalist economy. And, and there being some balance there in terms of just not being straight growth, is that right?

 **09:46**
Anirvan Sen
Absolutely. Absolutely. And just a time checkup. Just want to make sure we are streaming live because LinkedIn live is not on, it's still waiting for broadcast. Sergio, if you could just have a look at that, if it's on LinkedIn live yet, because I, I don't see that. Just taking a pause for five seconds.

 **10:09**
Chris Templeton
Thank you.

 **10:18**
Joost Folkers
I am, I am getting a live feed. I'm getting a Lightspeed, but sometimes it might just on the blackout, but yeah, it's good to, you mentioned that,

 **10:27**
Anirvan Sen
Right? So, so to your question about de-growth Chris. Essentially the way I look at it is growth is required for the welfare of the society. That's how human beings we evolve, right? However, growth also creates a certain norms and phenomena in the society, ideally capitalism. Along with any of these economic phenomenon, there is a social phenomenon that is attached to it as well. What happens is in the pursuit of growth, quite often, whether it's nation, state economies, or companies that they want to have growth at any cost as the common phrase goes. What that means is it could mean that certain parts of the society may be left behind or certain parts of the world may be left behind in the way growth is happening. On the other side, certain sections of society may be left behind, which is why we now have a strong conversation around inclusion and diversity.

 **11:33**
Anirvan Sen
There's a reason for that, why that is happening. At times companies, and since we're talking about companies who have businesses here at times, companies would need to de focus. I'm going to say back de-focus I shouldn't say because de-focus means you should not be focused on growth, but should look at items that could cause the growth. It should look at items that have an impact. You know, and surgeon talked about ESG. I wanted to include diversity and inclusion. DNI. I want to talk about equal participation, equal opportunities. We should look at the 17 goals of UN that are trying to create a meaningful impact. And, and as we all know, there are lots of businesses who are doing lip service, and there are lots of other businesses which say that they want to impact the, of one of the 17, but they're not in a position to.

 **12:32**
Anirvan Sen
In other words, de-growth, for me is a necessity. Like we pay taxes, like we have to comply with regulations. Companies should also look at Deidra as an opportunity to do a catch up rather than looking at, at, as a constraint or a hurdle to grow.

 **12:53**
Chris Templeton
And, and from that standpoint, then really what I hear at pretty strongly is that what we're talking about in this panel in terms of our definition of de-growth, is that what we're looking at is how to be a business that's healthier in all aspects other than just straight growth. Is that a fair statement?

 **13:17**
Anirvan Sen
Absolutely. I would just add, because I come from an M and a background and I've also worked with several private equities. What I often see is in the hoards to grow, especially the startups scale up and then become a unicorn quite often, some of the fundamentals, especially when it comes to organization and operational resilience, developing those governance, right. Levels of governance that gets to start, because it's the endless pursuit of growth at any cost. And it's getting exemplified. I would say the last two years, the pandemic, it has given us a chance and opportunity for us to take a stock, look at what's wrong in the way we have done things or what could be improved upon. And, and that's, I would say sum up to your question. I think it is a fair statement awake at this stage.

 **14:12**
Chris Templeton
Yoast. What do you think about this de-growth concept?

 **14:16**
Joost Folkers
I think, I think, yeah, definitely coming from the hospitality fields, being, I mean, everybody's trying to come out of it hit everybody hard the last two years, but in the hospitality field, in the travel fields, it's very clear that in one point de-globalization was just an abrupt stop. It was not even a choice. It was just very clear. It's just pulling on the handbrake. So we had no mighty power. I think nations on their own, especially when it come in terms of working in a people's industry, based on people's emotions and empathy and people is everything, it's not so administrative overall, we would, I think business owners, they had to look back into their nation on what are the plus sides of de-growth. I think amongst ourselves, we I'm sure we could feel that there are certain factors or as I never and rightfully said, so there's certain items we have to consider where de-growth is useful.

 **15:25**
Joost Folkers
Beyond that on hospitality in the travel field, because hospitality is the dependent on travel, but then again, travel creates other businesses and other industries, which for example, let's say expos and all that. People that exposed, they fly in, so, and then they stay in hotels and et cetera. So, it is a catalyst for other businesses, right? To give them an example, a point of the growth was you would have, let's say a range of restaurant brands and they would have no more visitors and they would not be able to expand. They could not do any more brands outside. Their reset button was okay, let's work on what they call basically on catering services and deliveries, home cooked meals. A lot of these restaurant brands, they just stepped away from, well, first of all, they couldn't even expand anymore. They couldn't focus on the globalized approach anymore.

 **16:21**
Joost Folkers
To use the winning side of the world, let's look at our nation and let's see how we can use our same assets and look at our personnel and our skillset of personnel, not so much on what they had to CV and see if we can brought her out. Especially in Southeast Asia, where what I've experienced there is that, these countries that are so dependent on meals and, and the service and delivery they get at home and they started breaking bank right in the middle of the pandemic. It's not that now that we're coming out of it, they will forget that. That's a little kid, let's go back to where we are. They're actually using that now. Using that system, even the same two hotels and even airlines approach started airlines, started collaborating with restaurant groups, et cetera. There is a total focus on what we've learned during our de-growth and how can we apply it and fight that inflation risk still and flight fight that unemployment matters, which was a risk for everybody.

 **17:26**
Joost Folkers
I feel that there's definitely opportunity nation to nation. On this, on the secondary note is a lot of local, let's say businesses or nation brands. They were dependent in their way debts. They had to accept that the growth for them, it was the growth. Now for them, there's an opportunity to partner up with international brands and either become a partner or a franchise or taken over. They, themselves, they have to focus on this. De-growth however, they're gonna make this fruitful terms and conditions let's say with top brands. I think it's been a healthy reset in that sense, at least in the recent six months as we are coming out of it,

 **18:13**
Chris Templeton
I'll throw this open to any of the panelists, forced de-growth, as I think we can call it really has had some benefits. Hasn't it? And, and looking at, I think it's forced us to all look at business, our businesses in ways that we hadn't ever thought about. Yet I think your point Yost is gee, there's some real advantages. What are some of the other advantages that you folks see in terms of forced de-growth and how it's going to impact us as we move forward, because we're not going to get, forget these things. Are we.

 **18:51**
Anirvan Sen
Okay? I'll take it maybe first and then, Yeah. So, kind of combining de-growth de-globalization and expansion, in my opinion, I think the train has already left the station for globalization. What we likely to see is we are likely to see the two parallel tracks almost happened. One is that globalized world. That is going to be supply chain that is going to be there, which would be largely globalized at the same time, there would be nations and companies who would start looking deeper in building capabilities. Right. What de-globalization does not mean that we'll start making large scale, does large scale investments in semiconductor industry is, are making television screens in, let's say, invest in Europe. That is likely still to continue in like China and in Asia, right? On the other side, how AI, how the new age, the digital age stuff is unraveling. Some of those innovations are going to happen a lot more in let's say in Europe or in north America.

 **20:06**
Anirvan Sen
So it's not going backwards. It is essentially reinventing or unraveling unlocking some of the human scale. Some of the human intelligence are wintered by digital advances technology advances that have taken place. That is definitely something that I see de-globalization does not mean we're going back in time. De-globalization means we are going to develop our own capabilities in country or in the region alongside the global world that we live in.

 **20:40**
Sergio van Luijk
Yeah. The term I actually prefer to use there is a deep globalizing. Because, I mean, obviously the pendulum of, should be outsourced to the far east, our production, or should we manufacture locally? I am. I mean, that's a pendant that's been, basically being going on for quite a while, but, given the current and market circumstances coming out of the pandemic, obviously we've got the Warren and Ukraine that's triggered. I think, for a lot of businesses to say, okay, yeah, they've got supply issue, supply chain issues. We need to keep yeah. Our manufacturing and the source basically close to where we are in order to avoid any type of, of supply chain issues. I think that's really, what's been triggered and accelerated that in, in the past couple of years,

 **21:54**
Chris Templeton
We're, we're jumping ahead, but let's move to de-globalization and yo talk about from your standpoint, what that means and why it's important.

 **22:08**
Joost Folkers
I think I'm not going to go into anything when it comes to the political point and the political events, because I think it throws in the wrench of the idea of the globalization, even though it has an effect, right? If you look at well, the world has come to and how it has to move forward, there's actually a term that's linked to it called slow realization and slow realization is just what everybody was trying to anticipate as much as possible in the last year of to get to, instead of having a full stop in the world of hospitality and travel. I feel that the de-globalization point as I mentioned was obviously unavoidable, but I also feel is that it became an opportunity for national brands to relook at how they could work on their own workforce, on their own staycation market, what new kind of rates that could drive, how this will help them on their local economies and cried more of a nationwide trading is on of our pointed out, look at your own tech and data, your own manufacturing, this and that.

 **23:31**
Joost Folkers
And, and so I feel that this, the globalization has created a couple of plus points. I think also that's, I'll take the middle east as an example, specifically from my own personal view. I think Saudi Qatar writes definitely scratching the surface. They're taking really the right approach to obviously focus on what they can do as a nation and create this curiosity for the external world, like look where we're capable of. Yes, of course there are certain funds that lie assigned to it, but it's not for a short term. They want the internal growth to happen because of their, their nationals. I think that's in the world again, of where leisure and travel creates business, because we meet people, we engage with people, we find out what people are good at, and then you make a deal. You make partners, you set up a networking system.

 **24:33**
Joost Folkers
This, this de-globalization will not affect travel at all. I think it will actually enhance curiosity to do within things within a nation. So,

 **24:47**
Speaker 7
And.

 **24:47**
Sergio van Luijk
I may I, sorry to interrupt you a crisp, because I think it's interesting what you've said in terms of, staying away from politics, but I think, yeah, it is nowadays almost inevitable to not talk about politics when you're talking about globalization and the economy. And, if there's one thing that I've noticed is that the European union has never been as harmonized as it has been in the past from an economic and political perspective. I think obviously with, with the UK, after the Brexit that they, are not in an easy position at the moment, obviously the us and Europe, they're both suffering from inflation, but due to different driving factors, one hand rising wages in the U S and in Europe due to a rising gas prices and oil prices. I think, it's difficult to really not talk about politics, given the impact and the influence that this has on our global economy.

 **26:14**
Joost Folkers
But yeah, I, I get your points. I think that has a lot to do with the Western countries, with Europe. And, and let's say United States, but if we look at say contents like south America, Africa, middle east, we don't read as much as about politics. They're quietly, increasingly doing very well when it comes to coming out of it. So, no, I get your point. Definitely the politics is unavoidable. It has a total factor on the decision-making of what has to happen within the country. And de-globalization on. I totally agree. Again, the whole media can't play another role, right? I mean, you don't hear anything let's say about Africa. I was just there two weeks ago, South Africa is the fifth fastest growing hospitality country in the world. Right now. You don't even hear about it. Right. Because they quietly, they have some, they have some methods, but they keep trucking.

 **27:17**
Joost Folkers
So I think, yeah, it depends. I think also how loud does a country want to voice out what's going on under country, right? Or do you want to be a country that's a bit more silent and you do have your issues, but you don't voice it out and you manage your own issues, right?

 **27:34**
Sergio van Luijk
Yes. I mean, for me, that's part of the whole de-globalization phenomenon that we're really referring to is that yeah. Every nation given the current geopolitical circumstances is really focusing on their own nation than their own country. And, and as a result, from also from a political perspective, really trying to yeah. Look after the, their own businesses and their own customers first in their own countries before really looking before we really kind of broaden. So, to your point, look at what the position that China's taking at the moment it's in the current geopolitical circumstances. I mean, that's sitting on the fence as are some other countries, as, as the fence gets higher, it's going to be more difficult to just say, seated on the fence. Right. Do.

 **28:43**
Joost Folkers
You mean defense gets sharper.

 **28:45**
Anirvan Sen
Defense get sharper? Yeah. And, and, this is actually a very interesting topic because typically what happens is, and that's my view. Sometimes the governance needs to step in because literally, especially when the crisis financial crisis, whether it's 97, 98, or in the late two thousands, when real financial crisis hedge governments have to step in, but governments continuously meddling in because of populism creates a barrier for businesses to grow. And I can cite some examples where some of the Chinese apps got banned india, or let's say the whole thing about 5g and who are we in the Western world, the rest of the doctor of Huawei in China. Again, I'm not saying that there is no truth behind the allegations, but it's also driven politically, it's got a real strong political, let's say angle to it. That's why the de-globalization to a large extent is a government spoil play.

 **29:52**
Anirvan Sen
In my opinion, rather than an enabling the lending companies, fostered in a true globalized world because under the protectionist measure, any company can grow as long as they can get that favoritism. And,

 **30:13**
Joost Folkers
And that's exactly what I agree with. It's, it's that noise? How, how popular does a country one a voice out and do they truly really mean it, right? Is, is their voice truly focused on it or is it just more because they want to stand out in the classroom?

 **30:29**
Anirvan Sen
Yeah. And, and that's why I think as we come out of the pandemic, my view is, as I said, that we going to have some battle of tracks two years. It's given a lot of times too, for the companies to think. Also in the next few months, we should start seeing light at the end of the tunnel for the Russia Ukraine crisis, which is that, Watch my worry is a lot of the companies, a lot of the nations would go back to the let's call it the 20th century thinking, that I need everybody in the office or that the best way for companies to grow is through reduction protector, protectionism. That worries me, so while I do say that sometimes you need people in the office sometime you need to have the diversity of ideas. That's why the diversity inclusion is important, but there's also a chance that it may just become a lip service, and especially on the political and the economic pressures companies may just end up doing that.

 **31:31**
Sergio van Luijk
Maybe even worse on everyone, to your point, I share your concern is that international trade treaties, all of these types of arrangement between countries, all the things that re being taught, that lifts up the wealth of the economy on a global scale, that's being basically being, curtailed at the moment. Yeah, and that's something that worries me as a business owner, or should you really not be looking across the border, given the current circumstances and combined with, what you mentioned about the pandemic effects or, or, or is this now an opportunity? I think, a lot of business owners are really concerned about, about international expansion at the moment.

 **32:33**
Chris Templeton
It seems to me that one of the things that we really do need to focus on is what the opportunities are. What, what are the things that we can learn from the last couple of years and recognize that de-globalization period, I'm not going to be global. Obviously isn't answer as pointed out, but that there is some value. What are some of the things that you guys think businesses should be seeing as opportunities as a result of going through the pandemic and some of these concepts gaining some traction.

 **33:14**
Anirvan Sen
Yeah. I'll, I'll go first again. I think there'll be a few things that I would like, I wouldn't say it's going to happen, but I would like to see happen. Right? The first thing is that because these two years has given us an opportunity to reflect upon, how the world is going, and it's not going to be the last time that we see an uncertain situation like this. It's probably going to be played out a good few times going into the future. Right. It also showed how vulnerable today's jobs are, right. So, before the pandemic, if you ask somebody, Hey, kind of job, we moved to another part of the world. The emphatic answer would be no in most of the cases, right? Pandemic hit and everybody worked from home, which is a remote place. You could be based anywhere. You could be based in Qatar, in Philippines, in Bali, wherever, still do the job, right.

 **34:12**
Anirvan Sen
As we come out. As we get into this, right, what is going to be extremely important is that the nations and the companies start looking at that we cannot rest on our past, past achievements. We have to start thinking about education about our, the way we create jobs and make it more entrepreneurial, ? Again, because I come from the east, but I've been living in the west more than half of my life. I can see the competitive contrast. What I see here is there is a certain amount of inertia amongst the workforce in the west. The it, a lot of it gets taken for granted. A lot of it is, oh, the governor's going to take care of it. Okay. Especially in the socialistic countries, in Western Europe, we see that more often. What that means now is that pandemic has shown us that, Hey, your job potentially could largely be done by somebody else's specific another part of the world.

 **35:14**
Anirvan Sen
Until, unless we start developing new skills, we start infusing new ways of education in the society and the system and the countries. We are going to get this questions come to us with more, with more noise, it's going to be louder than before. They should do to, we look at how you're going to scale our people going into the future. Okay. That would be one very important thing. The other thing would be that balance, as I mentioned about, how do you live in the globalized, or I think the surgical nice, recorded deep, globally globalized society that we live in. That's going to be that the world is going to become a lot more equal ground or equal level playing field. I'll do that. Less oil by nations with the populist measure, we have to embrace for those measures, as in whether it's a war declared, whether it's protectionism declared, and it is going to happen more often than ever before.

 **36:21**
Anirvan Sen
So I think just to talk about the European union, but that a lot of embers countries are coming in together, but we, not many years back, we had Greg zit or potential Greg zips with Greece. We already see some discontent in Eastern Europe before the pandemic before. We have to brace ourselves that the governments are likely to spend or step in more often. These are few things that we need to relook at preparing as a business, as a company for these uncertainties, what should you do? How do they still take care of the global advantages that are there? So, yeah, I'll wrap it up there. And then.

 **37:01**
Sergio van Luijk
I agree on that, run them. So, it's not, it does tie in at the end of the day, the, to the whole D growth concept, not that a, a Africa of deep growth, but yeah, the point here being that, the old kind of fashioned thinking of, population growth that is what's going to drive the economy, it's about, technological advantages, competitive advantages, and developing DS in other areas. I think on top of that, when you talk about hot, hybrid models, working from home, et cetera, the other distinction needs to be made in between obviously, the service industry and the manufacturing industry, or, or other old school economy, types of industries whereby, obviously get in the west is CA a partied driven by facts that you mentioned before AI and technology that really are moving and shifting more towards a service based economy. It's, it's also embracing that and learning how to cope with that and reeducating and re upskilling people in order to available to do the, to cope with these differences in order to remain competitive.

 **38:31**
Chris Templeton
It seems to me like one of the things in regards to the pandemic also in regards to D growth is what we're seeing with people saying, what? I'm not going to work for low wages anymore. I'm going to do something that I want to do that has meaning to me that I enjoy doing. I'm going to do it from wherever I want. It's, it's a pretty big change. One of the things that you mentioned are Navon is in regards to how do we help our workforce grow? How do we give them skills? What's, what's it going to look like for companies and employees over the next five to 10 years with all of these different changes happening,

 **39:26**
Joost Folkers
If you can just take on and when it comes to people's take on their skillset. I spent about two weeks ago on an intense trip, looking for seeking talent in a particular project. You go in with normally with the same thing, that's you look at the resumes, you look at what they've done and all that. I can tell you, and I've seen about three to 400 folks, and I can tell you that right off the bat, I had to switch my mind once again, to look at what they've accomplished in the last year or two, which was not normally in their field, look at their persona, understand how passionate, what they were doing and how good they are on what they were doing in the last two years. I think we've all read the stories online about how pilots became delivery, boys, things like that, how moms used to work at a bank started up their own sustainability soap business, and flourished nationwide.

 **40:39**
Joost Folkers
So, and this is purely on focusing on your survival on personal passions. I think I truly feel that people nowadays and especially business owners, when they're looking at recruiting, they have to look back at, why am I bringing this person? This is person motivational, passionate about being part of this that's management of inclusion, or I'm just going to bring that in. Because back in the day, you had to have a certain degree or accreditation's and you must've done so many years. That's formula, I don't think is going to work anymore. If we want to go from the growth and one day back to growth, we still need to apply the same.

 **41:20**
Chris Templeton
It seems to me that's really one of the big drivers in terms of this idea of de-growth is that, not only are our employees changing how they want to work, but as employers, we need to be open to and figure out how to address those issues with employees in a way that everybody is served. At some level, I think that's one of the drivers of de-growth in that I have to pay my people more. I have to do things for my people that I may not have had to do in the past. Am I on the right track?

 **41:56**
Anirvan Sen
I would actually oppose that part of it's a egress. If you look at historically, and this is pre industrial revolution, right, this is where you needed to know your own craft, right? You would a craftsperson, or you're a farmer, or you're a butcher. You had certain crafts, which you either acquired from your ancestors, or you bled an apprentice with a master. We've learned the craft, right? What industrial revolution did was it started creating these massive assets. Right? You had businesses, railroads, businesses, manufacturing, businesses, where they started getting scale by employing machinery, so augment human ability with machines, what that led to was they had to systemize the whole thing and it created a workforce that was the blue collar workforce, right? These are the people who would work on the shop floor and it created a layer of managers. Okay. That thinking has still gone.

 **43:05**
Anirvan Sen
It's still going on. In other words, when it comes to employee training, we always seem to say leadership and employees, when it comes to employee training, it almost feels like as if the leaders need to take care of the employees and nothing wrong in that worked back then when you had larger companies, you had made investments, but as we go into the digital world, as we evolve, what I would see is that mindset needs to change. It is no longer the responsibility necessarily of the employees to upskill you. It is for the employees themselves, who should be looking out for themselves and how do they upskill themselves. That is going to be a differentiator, which is why, whether it's gig economy, whether it's cause the existing management shackles that exist in businesses are too, let's say too rigid to be broken very quickly. I mean, typically in corporate world, you're likely to send to a classroom training once every two to three years.

 **44:13**
Anirvan Sen
Okay. That's seen as a perk that you being set for a classroom training somewhere rather than everything else. On the other side, companies have recognized the need to skill. They've gone into, at this mass consumption or mass open source education, where say, they say everybody needs to get attend these video courses, or watch this video courses on AI, where companies are failing to take advantage of it is how do you empower and enable those employees? Because I can watch a hundred video, a hundred hours of video on AI, but that still does not make me skilled at AI. Okay. This is where the mindset needs to change. Like when were getting educated, sometimes we would also take it on to ourselves to learn more when we would do research that we would learn more through art means that it needs to come back to the real world, and especially in the de-growth and the de-globalization scenario,

 **45:20**
Sergio van Luijk
Which is, I mean, Joe listened to on a run and just said, and I guessing it, I think, no, I agree. In part, they look at the end of the day, it has to be a top-down decision. And I operate in the mid market. When I talk to certain business owners, we've all seen the trend towards tech in the past couple of years, not every business owner in the mid market is really aware or being alerted or kind of, there's no alarm bells kind of ringing in terms of, I should be doing something with my workforce, everything that I've done in the pattern of the way I've done things in the past, I'm going to continue doing it. Kind of embracing this whole kind of new technology era, I think is something that particularly in, in the private mid-market segment, rich enterprise at the end of the day, quite a large part of the economy I think is lagging.

 **46:35**
Sergio van Luijk
And, this not only has to do with a employee, but it has to do with the entire value chain, the supply chain. So, are you applying it in your production facilities that are in your logistical, facilities or that network, and then, and that's something that's a real life realization. I think that it's difficult to judge. To what extent, it is I think, necessary post pandemic, but at the end of the day, let's face it. There's also been quite a height as far as tech has been concerned. And, and in the last couple of years, and the question still remains, I think yes, tech is important. I think the pandemic has accelerated the requirement to evolve. At the end of the day, sorry, I was just getting in a question from someone, I think at the end of the day, we need to be realistic to see to in, in terms of what kind of hybrid model is applicable and will work going forward.

 **48:01**
Sergio van Luijk
Depending on whether you're offering the service industry is depending on whether you're operating in the, in the manufacturing industry. I mean, what we're seeing now is, is a slow down in demand as a result of which manufacturers are, in fact, they are speeding up their supply chain, but there's less consumer demand. So there's some slowdown. What you're seeing is an increase inventories and then that's to manage that. We're living in it in an era where you have to be very agile and particularly as a mid size company to adjust to changing circumstance. I think that's not, that's really difficult.

 **48:46**
Anirvan Sen
I forgot to mention one more point. If you allow me, we are also looking at an IM an at something which is inevitable, right? Which is the generational divide, because literally what we find is a lot of the policies, a lot of the management paradigms that are there, that companies use were invented or were polished by baby boomers. The next gen, which is, most of us have just followed through that. So we still use the management principles. On the other side, if you look at the millennials or gen Z, they are oriented very differently, right? From early, the moment they get can get their hands on smartphones, and let's say as young as eight or seven, or even, the iPad, the way they start thinking is very different from people at uni, they will have, they will find new ways of doing things. I think the technology evolution that has taken place is not necessarily can I do things faster, better, cheaper, or more efficiently.

 **49:58**
Anirvan Sen
It is it's sprouting. It's leading to sprouting of new type of companies do operating models the way we think, do we look at things right? That is going to disrupt, it's already disruptive and it is going to continue disrupting. This is where I personally see that how many of the employees can sustain without acquiring not necessarily technology skills, but I call the future skills. What are the things that I need in order to remain successful, or to have a successful career as an entrepreneur, or as an employee in the future. That decision needs to now sit fairly and squarely with the employee themselves.

 **50:43**
Chris Templeton
We have to wrap up and let's do it this way. Let's start with, let's just talk about from each of your perspectives. When you think about expansion, these concepts of de-globalization de-growth from each of your perspectives, what can we look forward to? What are the things that you think are the biggest takeaways that a business can look at these things and go, this is going to help me as opposed to looking at this as a, a big problem. You almost let's start with you.

 **51:18**
Joost Folkers
I mean, thanks for ICO. Cause I kind of had it in my head. I think just to wrap it up, de-globalization, especially from the field of traveling industry, we're very much dependent on travel to making it work because people are getting, tired of just being on the phone and not being able to connect face to face de-globalization is on the slow start, slow mobilization. It is a must. It is a need. It is a desire right now. I think D growth will happen more on a, let's say a regional scale, but I think also de-growth will soon be new, no longer on a national scale. You see this process of the world, let's say Southeast Asia, middle east, or even Africa as a nation. Therefore I think expansion as a business, again, as possible on a continent. And they're doing that already. Just working our way backwards, from least feasible to, to feasible.

 **52:21**
Joost Folkers
I think that's what I'm seeing what's happening right now in the travel market and hospitality market and it's, and it's very healthy and we're sticking to that reset button.

 **52:33**
Chris Templeton
Well put Sergio.

 **52:38**
Sergio van Luijk
Globalization expansion. De-growth, de-globalization, they're all interconnected. We are facing unprecedented circumstances with a war that's going on, which is creating a certain amount of uncertainty in the market, coming out of a pandemic that, we haven't seen to this now of this magnitude since then, the last 100 years. I think, the whole kind of the way that every country is responding with Brexit with you, the Nordic countries, considering stepping into the NATO with Turkey at the same time, 180 to be part of the youth. I mean, this is, the climate change. This is a very difficult balance to find. I think it is going to create pressure on prices and going forward, especially in the second half of this year and maybe continuing to into the 2023. It is a, a, effective life and yeah, I would not want to be a, I'm responsible for, any types of fed or central bank role in terms of trying to stabilize the, the economy and the inflation at the moment, because it's extremely difficult.

 **54:26**
Chris Templeton
Our van, our special guests today, let us wrap with you.

 **54:32**
Anirvan Sen
Thank you at the, it's always good to do the wrap-up because then I can say things which others kind of idea, but for me, the future and the future is very exciting. I've noted down a few points, right? It is going to go doco, participative. Okay. The future. So I'll start with first. I would, we would see a lot more democratization of businesses across the globe. It's no longer going to be, can I do business with China or not anamnesis in China? Can I do business with you or not? Can I do business? More and more countries, nations are going to be part of that, so it, so that democratization of business, but also we'll see some of the white elephants die away and being disrupted by some of the new age, agile, whether it's Uber's of this world or the new banks, insurance companies, you will definitely see that.

 **55:36**
Anirvan Sen
The second thing is this whole de-growth, the globalization is also, and the advances in technology and in general, the awareness of human resources is leading to innovation. Innovation is on steroids right now, especially digital innovation. How you do things, the Fitbit, to measure your heart rates or the way the electric bikes operate in Amsterdam innovation is on steroids. It is only going to accelerate in the coming years. I would like to see lot more inclusion because inclusion means diversity of ideas. That could lead to both innovation and democratization to Sergio's point, as well as your spine. Sustainability. Lot of us have become a lot more aware of what sustainable ESG means. We are becoming a lot more aware as a lot, then our previous generation there. So, which is why we see sustainable. I would end my, my thoughts on the topic on saying, we also need to make sure that we are now getting embarking on new skills, whether to acquire, how to do facilitate global vendors, how to manage uncertainties, like the one that Sergio talked about the supply chain or how to be an independent freelancer, so we are going to look at a lot more new skills development taking place as a result of both the pandemic, as well as the globalization anti-growth.

 **57:19**
Anirvan Sen
So that's my 5 cents.

 **57:24**
Chris Templeton
Thank you very much. Gentlemen, Sergio Yvonne lawyer, managing director of Catholic span partners, Yoast Folkers, hospitality development specialist, and our special guest intervention, sand CEO, and founder of fifth Chrome. Thank you gentlemen. Much for your insights to our audience. We are always want your questions and we will keep an eye on this presentation and any questions you have, make sure they get answered. Thank you, gentlemen. Thanks to our audience. We'll see you next time.

 **57:56**
Joost Folkers
How'd you Chris?