



THE NEW INSIDERS

EPIISODE 01

VIDEO TRANSCRIPT

LEADING THROUGH CHANGE

Tom Jessen (00:09):

Welcome to the first episode of The New Insiders, a new digital event series by Accenture starting today. We will welcome global leaders and local heroes for inspiring talks and sessions on the power of change. Each episode will have its own topic. And today, we are talking about responsible business. My name is Tommy Jessen, and please let me introduce my guests: Jan Peter Balkenende and Peter Lacy.

Peter Lacy (00:36):

I have two titles, twin titles, of Chief Responsibility Officer looking at how we build responsible business by design into everything Accenture does. And I also lead Accenture's sustainability services global group which is the work that we do with our clients and with our partners to move the needle on sustainable development in business.

Tom Jessen (00:58):

That's very important because we are talking about responsible business today. First, I would like to go to my guest Jan Peter Balkenende. We know you as the prime minister, the former prime minister of the Netherlands.

Jan Peter Balkenende (01:08):

Yeah, I was prime minister between 2002 and 2010, and then my life changed. I became professor of governance at Erasmus University. I'm still doing that. I always enjoy having contact with students. I like the interaction. That's great.

And I'm also Chairman of the Dutch Sustainable Growth Coalition. Peter referred to that organization and there's a group of eight multinationals. And the goal was: how can we work together? How can we develop new views on sustainable growth business models? How can we also make things actionable? And it's a great role.

And Peter, congratulations with your new title, Chief Responsibility Officer. I like the word responsibility so much. It has been a key word in my life. I was defending the responsible society when I was in politics and how you achieve responsibility. It's great. I hope that a lot of companies are to follow the Accenture example.

Tom Jessen (01:58):

Okay, that's beautiful. Thank you very, very much. Peter let's move on to you because maybe you can explain something about the role of the leader. It's changing, right?

Peter Lacy (02:09):

I think it is changing. I think I'll give you a story that was very meaningful for me, which was at the beginning of this year, but back in Davos before the pandemic.



And probably like Peter, I've been going to Davos for more than a decade now. And what I think was very, very different and very clear this year is that business leaders and governments are at the beginning of a new decade, realizing that this is the decade that we have to deliver, as leaders, in shaping the kind of world and future that we want. Not only in the short term but in the long term too. And the three themes that came out of that, and that requires leadership, are: one, we need to create a more sustainable, and I mean here fairer, more equitable model of capitalism and the way markets work to reinforce a positive globalization. Two, we need to really deliver the fourth industrial revolution.

Peter Lacy (03:16):

We've talked a lot about it, but it hasn't delivered the revolution yet in GDP in the way we produce and consume. The value to citizens, to consumers, to societies: the potential is there, but the incredible power of technology needs to be released and the value needs to be created. And thirdly, we must do that within the framework of the Sustainable Development Goals and the business contribution to achieving those global goals by 2030.

And I think that moment in Davos was the first time I felt there was a clear, scalable momentum behind the need for that kind of executive leadership in business over the next decade. And so, I think it's both doing what we've always done, creating shareholder value, but also now very clearly: creating stakeholder value.

Tom Jessen (04:11):

Yeah. We also talk about skills because skills are important for a leader. Which skills are important nowadays, do you think?

Peter Lacy (04:20):

So, this is a good question. So, we did a really important piece of work with the forum, called the Young Global Leaders forum and the Global Shapers forum, which is our groups within the World Economic Forum of younger leaders under 40 and under 30 in each case. And we mapped out with them, with other government and business leaders, what we thought were some of the new skills that you need as a leader. Skills, but actually also attitudes, mindsets values, in order to be able to lead successfully. Both in creating competitiveness delivering value for shareholders.

But for stakeholders, five things came back: stakeholder inclusion, standing in the shoes of stakeholders when making decisions and fostering an inclusive and diverse environment where people feel they have a voice. Second, emotion and intuition as leaders unlocking the commitment and creativity of human interaction with compassion and humility and openness. Thirdly, mission and purpose; so, inspiring a shared vision of sustainable prosperity for organizations and stakeholders. Fourth, technology and innovation, understanding the transformational potential and power for your industry, your organization, not just commercially, but also for society through innovating. And fifth, intellect and insight. So, embracing the idea of continuous learning knowledge making sure that you're taking into account the incredible opportunity of learning from not just your own organization or your direct stakeholders, but embracing a more 360-degree view of learning and being open.

Jan Peter Balkenende (06:13):

Peter, may I ask you a question because I fully agree with your five points.



Can you say a bit more about metrics valuation? Because I think it's so important to measure those developments.

Peter Lacy (06:23):

Yeah, I think that's right. I think you, so my view Peter, is that we are going to need to revolutionize the way in which we measure value at all levels of society. So, what do I mean by that?

Let's pick three levels. Firstly, GDP is not capable of measuring the holistic and integrated performance of society that I think we need. And the SDG framework, 17 goals, 162 sub-goals. You know, that is starting to get to where we need to be. To measure and quantify the public performance against that. Governments, cities supranational organizations. The second layer is that we need to create a sustainability ledger alongside the financial ledger within organizations that can be managed and measured, communicated externally. Like for example, this week we've seen Joe Biden, the president elect talk about. And we've seen even today and to what I was talking about with Jan Peter, that the CEO of BlackRock, Larry Finch, come out and supported that, one of the largest investors in the world. And then thirdly, at the individual leader level that this should be remunerated. Again, it should be in leadership development, quantifiable leadership development and learning objectives and performance objectives. And then it should form part of remuneration, career progression, and performance measurement. So, you know, from society through to organization, through to individuals, we need to rewire the way we measure our performance and value.

Tom Jessen (08:06):

I'm wondering, Jan Peter, do you think we need nowadays other skills then, for example, 10 years ago?

Jan Peter Balkenende (08:08):

Oh yes. I'm convinced that it's necessary to change. If you talk about today's world, we are living the new economy. That requires new ideas. But if we are watching what's around us, and Peter correctly referred to the SDGs, that means we also need new creativity when we talk about business models. So, it's about integration of sustainability into business models, and that means reinventing your own corporation. It's a matter of redefining your KPIs and the goals. You will have other internal discussions. So, we really have to change. I'm convinced about that.

Tom Jessen (08:47):

Peter, what are the benefits on the long term when you, as a company, invest in sustainability?

Peter Lacy (08:56):

Well, I think, you know, there's an intrinsic benefit obviously. And I think a lot of leaders I speak to, are now increasingly motivated by the objective in and of itself-a business's contribution to the SDGs. More so than ever before, I would say. So last September, at the United Nations General Assembly week, we launched the fifth edition of our CEO study. And again, this is more or less the result of the study, but more a side remark about the stories.

So, I always try and do most of the one-to-one interviews. So, I've only got about 80 one-to-one interviews with CEOs, and this time more than 50% of the CEOs I talked to, in the course of the hour I spent with them, told me a story of some sorts about the family pressures that they had. This generation of CEOs is now coming through with a generation of children or friends. So, that's just one thing, there is an intrinsic value.



But there is also a very clear increasing commercial value case. And it plays out in four ways: one, revenue growth: new markets, new products, new services. Two, cost reductions. So, the more productive you are with your use of natural resources—gas, or harmful natural resources—carbon energy, water, waste material, you know. More value you create per unit, the more cost-efficient you are. Thirdly, risk-management. You know, when you're a business like ours, you want to expand in countries like India that fall short in the SDG challenges or energy uncertainty, or energy intermittencies.

Peter Lacy (10:38):

Then it is just good business to make sure that you're managing those issues. And then finally, brand and reputation. You know, for a business like Accenture, we are nothing without our employees. If you want to attract the next generation of employees, you've got to make sure you've got this right. But also, our customers and our partners need to trust, you know, that we have the same values and that we're moving in the same direction. So, I think those are the four quadrants, but I just think it's very important to recognize there's an intrinsic value that's increasingly recognized by leaders in doing the right thing as well.

Tom Jessen (11:10):

Okay. Let's talk about this white paper because it's here in our studio. Jan Peter, maybe you can tell something about the highlights of this white paper?

Jan Peter Balkenende (11:19):

Yes, we thought it was necessary to write this white paper. And you can see the title: 'Internal transformation to a purpose driven organization'.

I would like to underline the word purpose. It's about, what's it all about? Is the purpose making revenues in the short run or do we have another purpose? And for me, it's always creating shared value. A company has to generate economic value and societal value. You must have a combination of those things. I think it's essential because at this moment, society requires a type of behavior of companies. Clients, consumers are asking for other products and services. Employees are questioning: "What's happening? What is the goal of our and the purpose of our organization?" So, the world is changing.

Jan Peter Balkenende (12:05):

And also if you can see, it's also a matter of being profitable in the longer run. And then of course, it's about the question, which are the hurdles, what are the difficulties? So, the first element is always: how is it with the governance structures, the governance bodies, the entities or departments? Are they aligned with that purpose? The second point, and I would like to refer to what you've said Peter: What about the employees? Are they aligned with the purpose? And the third hurdle can be: Is there a lack of urgency or do people have different views on sustainability? So, these are the hurdles. So, you'll have to overcome those.

Tom Jessen (12:40):

And we talk about transformation. What are the key themes in that transformation?

Jan Peter Balkenende (12:45):

Let's be very practical. If you talk about transformation, it starts with: What about the organizational structure? Let me give a practical example.



Phillips company, you know, Phillips is really a company that's involved in a circular economy. Frans van Houten, the CEO, is always very enthusiastic about the circular economy. So he said, and now of course the lighting division has been sold, you know that, but when they started with the circle economy concept, they said: 'Traditionally, we sold bulbs, we sold light as a product.' And now they said, no, you should sell light as a service. That means you stay the owner of the equipment and you can reuse materials. And they also said: we use this way of thinking in the sphere of medical equipment, their health division. But also, they said the top 50,000 executives, when they earn their money at a company, there is a direct connection with these sustainability targets.

Jan Peter Balkenende (13:35):

I think that's really great. If you talk about employees, FrieslandCampina, a dairy company, they said: if you have new staff members, new recruits, let's have an activity with them.

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Jan Peter Balkenende (13:35):

I think that's really great. If you talk about employees, FrieslandCampina, a dairy company, they said: if you have new staff members, new recruits, let's have an activity with them. They called it 'The clash of the Titans', meaning that the young guys are invited to discuss about sustainability achievements and goals. And if there are good ideas, the leadership has said: we will use them. I think these things are really key.

And when we talk about the last element, the strategy of companies, let me refer to DSM, a chemical company, great company. And they had a great CEO, Feike Sijbesma, also very active internationally. What happened? They had a strategy that was called: Creating brighter lives for all. That was a strategy. But then they said to all the business units: your activities, your goals, and what you are doing should be aligned with that strategy. I think these are just great examples.

Tom Jessen (14:28):

Yeah. Peter?

Peter Lacy (14:31):

Oh, I think those are brilliant examples. And I tried to write something down there, so I won't forget about it. I think that word 'purpose' is so important. I'm so pleased to see that on the front page of the report.

Tom Jessen (14:48):

Yeah. There are also in this white paper, 13 key questions for the transformation. Can you give an example of a question?

Jan Peter Balkenende (14:55):

A question, for example, is the strategy of the company, the goals, the KPIs in line with the purpose? There's one key question.

What about the tone of leadership of the leads of the company? How are you inspiring people? And that was the reason I also asked the question to Peter. When you have done your activities, what about measurement? Have we reached our goals? The company of DSM, for example, and their annual report on sustainability. They also have a paragraph 'What went wrong? I think that's a matter of honesty and it makes your organization a stronger if you're honest about results.

Tom Jessen (15:31):

But Jan Peter, sometimes it's hard to change. For example KLM. It's very hard to change there.

Jan Peter Balkenende (15:37):

It's difficult to change. Let me give you a nice example. KLM is always in the news, of course. Difficult times for the company, that's for sure. But last year, they had a very interesting advertisement. They said: 'Fly responsibly'. And because for flying on short distances, you can also use the train, for example. And the fact that you, as a company, are aware of your social responsibility that you say: well, fly in a responsible way. I think that's a good example. And it's always a matter of what is the core of your activities and how can you lay a connection with the SDGs, with climate change and so on. And let's say KLM has always been a frontrunner. They started with using biofuels. And I think that's a good example. Always have a look at your own activities.

Tom Jessen (16:21):

Okay, I also would like to talk about the circular economy because that's also very important. Peter, can you explain it, the circular economy?



Peter Lacy (16:28):

Yeah, I can, Tom. I mean, maybe just as a bridge to that, maybe just have comment and a couple of thoughts on Jan Peter's point. So, I think purpose is absolutely critical. I mean, even if I look at Accenture's own work, you know, Julie, our CEO, launched three things in four weeks: our new global strategy, our first ever codified, written-down, stated purpose for Accenture and our ambition to be the leader in the consulting and technology services, quantifiably on responsible business and sustainability.

And I think in Jan Peter's articulation, all three of those need to come together and we need to measure the performance in the same way. So, I just reflect on the same journey that we're on. And it is a journey. It's probably a journey, not a destination, but I think that it's becoming ever more important for shareholders and stakeholders.

Peter Lacy (17:21):

I mean, for our purpose, as we've articulated it, it's to bring together human ingenuity and technology to create positive change, to solve the toughest problems that society faces, that our clients face that our partners can help us to break down and to solve. And making sure that that is about shareholder and stakeholder value, I think is so important.

Now then, Tom, to your point about circular economy, I think we've talked a lot in society—more recently—about the need to tackle climate change, and that is entirely correct. And if you look at the SDGs, carbon and climate change, and energy, and our energy systems, are in many ways a Rosetta stone. For many of the other SDGs, we have to get that right as an existential challenge for all of us, through the energy supply side, the renewables, the demand side in terms of energy efficiency through storage.

But it's not enough, you know, that if you look across even the environmental dimensions, the planet through boundaries, that we face population growth rising consumption, increased environmental degradation, the loss of biodiversity, natural habitats, nature, and wildlife more generally.

Peter Lacy (18:46):

Clearly, we've got to have a more inclusive, more holistic framework and we need a framework that businesses can use practically in a holistic way to integrate into their strategies, their operations, their value chains. And that's what the circular economy is at its heart.

At the macro level, circular economy is about decoupling our global economy from everything that we want. And we know we benefit from when markets work well. So, wealth creation, economic development, jobs, products, and services that people want and need from the scarce and harmful use of natural resources.

And at the micro level, and the bit that I spend my time focused on and we're trying to work on with Accenture, it's an innovation concept that decouples the value to an end consumer, to a customer, to a client as Jan Peter talked about, from that scarce and harmful use of natural resources. So, that we're able to think about products as a service, like the Phillips example Jan Peter gave, that we're able to think about recovery and recycled product life extension, sharing platforms and ways and means for us to redefine the very concept of waste, so that we close loops and think about how we develop an economy that can be capable of delivering enough for all, forever, rather than a linear, finite economy that's about take-make-waste.



Tom Jessen (20:24):

Yeah. Beautiful answer. Thanks for that, Peter. Jan Peter why is a circular economy so important in this moment of time, do you think?

Jan Peter Balkenende (20:33):

It is obvious we will have almost, what is it, 10 billion people on this planet. We are living above the capabilities of this planet. So, we have to change and, therefore, it's so important to have the SDG number 12: responsible production and consumption. And we are focusing on the issue of circular economy for plastics. And I'm very concerned about what's happening now. I've had a meeting with Boyan Slat, do you know him, of the organization The Ocean Cleanup? And he is really concerned about what's happening and he's completely right. And we had a meeting with Ellen MacArthur, known for her famous foundation.

And if you are taking into account what is happening now, and you would have a good circular economy for plastics that could lead to savings of \$200 billion dollars a year. By 80%, you can reduce the amount of plastics going to the ecosystems in the oceans.

Jan Peter Balkenende (21:23):

So, there are a lot of reasons to change things. And I think that's also what we try to do as Dutch Sustainable Growth Coalition. By the way, Accenture is supporting the DSGC. And as a chairman, I'm very happy with the role of Accenture. You are doing a fantastic job. So, we have written this report. Now, we're busy with writing a report on this issue.

Tom Jessen (21:44):

We are now talking about businesses, companies. Which role is there for a country like the Netherlands?

Jan Peter Balkenende (21:51):

Yeah. I think the Netherlands can be really a circular hotspot. Let me give an example. Frans van Houten is the chairman of Phillips, the CEO, and the chairman of the Platform for Accelerating the Circular Economy (PACE). And we tried to get the PACE, that organization, to the Netherlands, and I've been active in that role.

Jan Peter Balkenende (22:12):

So, we said, let's join forces; people from the government side, the private sector. We will have this organization in our country. That's one. We have a organization called Circular Hotspots, and I think we have good conditions for everything because we have the knowledge of great universities. You have businesses and people are aware of the fact that we have to change things. So, I think we can play a leading role, but that requires action. And it has to do with, let's say, being aware of the position of your country. I always like to have a big project. You must have the willingness to fight for certain goals, and it also counts for Europe. And I'm so convinced that if you want to change things, try to be a leader in the sphere of SDGs and climate change and circular economy. And also that comes from the Netherlands.

Tom Jessen (22:57):

Peter, a short answer, please.

Peter Lacy (23:00):

Well, I think I wanted to pick up on that point. I'm very pleased that we continue to support the Dutch Sustainable Growth Coalition and also very proud that five years ago, we've picked up the PACE project, one that we founded with Ella MacArthur and with the WEF. And you're right. It's great to see the Netherlands stepping up in this.



I think the link I would make would be to competitiveness. And I think what the Dutch government and businesses, like the coalition, have been able to do.

And I think it is at the end of best practice, it's at that end of the spectrum, is to look not only at circular economy as a way of running your society, you know, the way in which the Netherlands is structured and the relationship with sustainable development, but to see it as a potential for differentiation and exports and the Netherlands' role in the world. Right?

Peter Lacy (23:58):

And so I think seeing it more as a foreign policy issue, as a trade issue, as an export issue, as an innovation issue, I think has stood the Netherlands in good stead, although we're still early in the fights, but I think that you can see signs of the link with competitiveness. I think that is also true, to go back to my point about macro versus micro, that is also increasingly true at the level of individual companies, because I think there is a new DNA of competitiveness. A double helix that is about the use of technologies and innovation of business models, but alongside sustainability, interwoven as the new competitiveness.

And in our book, the latest book, the Circular Economy Handbook, we show that there's a four and a half trillion dollar—four and a half trillion dollar—annual opportunity for the companies that get the products and services to market that help clients, customers, and consumers to deliver circularity. So, there's a real competitiveness I mentioned to the circular economy.

Tom Jessen (25:05):

That's clear. We also have some questions from our viewers and that's also about the pandemic. So, let's take a look.

Micky Schepers (25:14):

Hi Peter and Jan Peter. I'm Micky Schepers, strategy analyst at Accenture, he Netherlands. And I've got a question for you. The COVID pandemic is being named as the great reset. The world seems to be on a crossroad, but how do we make sure we use this moment to embrace the biggest changes needed for moving to a more sustainable and better world and rebuild it back better than before?

Tom Jessen (25:36):

Okay, thank you. That's a question by Micky Schepers. Thank you for that. They'll pay there.

Jan Peter Balkenende (25:41):

I think the question of Micky was really great because we are living in terrible times with COVID-19. And then the question is, of course we have to find a vaccine and so on and fortunately we're making progress, but the question is: Which lessons have we learned at the moment? And I think this is a moment of reflecting on the necessary changes.

So, for example, if governments are giving support to the economy, to companies, that counts on a European scale but also a national scale. The DSGC, together with other organizations in the Netherlands, we delivered a green recovery business statement. And it clearly said, if you spend money to stimulate the economy, lay directly a connection with the Green Deal and Europe. Use the SDGs and the climate change agreements in Paris as a criteria for supporting the economy.

Jan Peter Balkenende (26:31):

That's one. So, lay a connection between support measures and financial facilities and the global agenda.



The second point is, and Peter and I am discussing the issue of the SDGs, I think it's so important to be aware of the global agenda—SDGs, climate change, circular economy. It's a matter of rethinking which type of market economy do we need. And this is about responsible capitalism, stakeholder capitalism, moral capitalism, and it requires a rethinking of business models.

And I think there's a connection with the three components. And a third one, I would like to mention, is it's not so difficult to talk about dreams and ideals and goals. It's about actions and measurement. That was the reason why I asked Peter the question on measurement. And I had a meeting with Stiglitz some years ago and we spoke about the GDP, how to define the gross domestic product. If you talk about what a company's doing, you need integrated reporting and we talk about impact. So, I think if you talk about the COVID-19 time, much on our agenda and we have to change things. It's not going back to the old normal.

Tom Jessen (27:43):

Okay. I would like to move on to Peter. What are your thoughts?

Peter Lacy (27:47):

I think, Jan Peter has framed that very well. I think I often get asked, you know, CEOs, what's on their mind? You know, when they've got to manage the very short-term reality of the pandemic. And so, when I'm having those conversations, I think what's been refreshing because some of us are old enough to have been through two previous recessions. And I've seen actually quite a negative consequence for sustainability back after the.com boom. And then after the financial crisis. I think we did see a slowing down of the focus on sustainability.

I don't think that's true this time. I think there is an awareness that we need to manage over different time horizons and that we need to make sure that even though the reality is that we're in the middle of a once in a, you know, a decade or century set of challenges that businesses need to find ways to carry on making progress.

Peter Lacy (28:39):

I think the only other thing I would say to Jan Peter's point, I think Europe is probably the only region in the world that's currently making a good example of linking the fiscal stimulus packages and the support for society with sustainability. Unfortunately, and this is just to be brutally honest, around the world, less than 10% of the fiscal stimulus packages are going into the kinds of things we would want it to. In sustainable infrastructure transitions, for example, in renewables, electrification of transport systems of within planetary boundaries now SDGs. The European new Green Deal, that actually is very impressive, but I think we need to do more at nation-state level, more at city level even within Europe, and many other parts of the world need to take the lead from Europe in terms of that alignment.

Jan Peter Balkenende (29:28):

Maybe it's good to underline, Peter, that there is hope with the new president elect in the United States. I think we'll have another tone of voice in any case, that helps. That's also relevant for multilateral organizations. So, I really hope that the we will enter an era now that people are really taking the SDGs serious and so on.

It's also important to be aware of the fact that when we talk about a global issue, it's not only about national governments, it's also about businesses and universities and NGOs.



They all can play a very important role and that mindset is going into the right direction. Then we really can see the changes, but you're right. At this moment, much has to be done. And with you, I'm a bit concerned because we are not on track on reaching the SDGs at the moment. So we have to manage more.

Tom Jessen (30:11):

We are almost at the end, unfortunately, of this first episode, but we have a question for our next speaker, in the next episode. And you have a question, Jan Peter.

Jan Peter Balkenende (30:20):

Yesterday, I had a very nice meeting with Irakli Beridze. He is the head of the UN Centre for Artificial Intelligence and Robotics. It was a nice meeting and a bit on the base of that conversation I have a question. And that's about cloud innovation. And the question is: How can cloud innovation contribute to the realization of the Sustainable Development Goals?

Tom Jessen (30:38):

Okay. That's a very beautiful question. Thanks for that. I would like to thank you for joining us. Jan Peter Balkenende and Peter Lacy from the UK. Thank you very much for listening to The New Insiders, a new digital events series by Accenture.