

Jonathan: Welcome to our Virtual Roundtable on Solving for Scale. I'm your host, Jonathan Boersma. Joining me today are Ambika D'Souza, George Hogan, and Sean Murray. On behalf of our speakers, I'll note that their comments today are their own, and do not necessarily represent those of their employers, but that being said, each of them brings a tremendous amount of experience to this discussion, and I'm grateful for their participation. With that, if you don't mind, I'd like each of you to introduce yourselves. Ambika, why don't we start with you, and then we can follow up with George and Sean?

Ambika: That's great. Well, thanks Jonathan for having me. Looking forward to this discussion. As he said, my name is Amika D'Souza. I have over 25 years of performance experience, both for asset managers and asset owners, and both in the US and internationally. Thank you.

Jonathan: Great, George. Alright.

George: I'm George Hogan. Thank you very much for having me as well, Jonathan. My name is George Hogan. I'm the co-head of performance at Nikko Asset Management in Tokyo. I don't have quite the extent of performance experience that Ambika does, but I do have a 20-year career, I've spent half on equity analysis and half on performance. Now I've been in Japan for about 25 years, but in my current role, I'm really focusing on our global performance operations, which extends from Tokyo to London and Singapore.

Jonathan: Sean.

Sean: Hi everybody. My name is Sean Murray. I work at FactSet, so I have a bit of a different perspective to Ambika and to George coming from the software provider space or the solution provider space. My role, I'm a senior director of product management. I look after all of our performance products. I've been at FactSet for about six and a half years. Prior to this, I was working at BISAM for a number of years where we were acquired by FactSet prior to that at Eagle, and then prior to that at DST International. I've made the rounds just as much of a veteran in the industry, albeit from a different perspective as my two esteemed co-presenters here.

Jonathan: Excellent. Well, thank you all and thanks for joining us today. I really appreciate it. Let me set the stage a little bit and then we can jump into some questions. Meradia recently released a paper titled Solving for Scale: Transforming Investment Operations to Meet Rapid Growth. In it, my co-author Jose Michaelraj and I discussed a number of drivers of growth ranging from M&A and entering new geographic markets to developing new products and accessing new client segments. We discuss how firms typically deal with growth, including adding headcount, buying technology tools, outsourcing, reducing service levels, and nobody's favorite, just working harder. Jose and I offer a framework by which Meradia approaches these challenges by streamlining processes, optimizing organizational structures, deploying effective tools, and instituting strong controls. We offer examples of how Meradia has developed this framework to clients and emphasize the importance of arriving at the right mix of these elements to best position firms to respond to growth. So with that as a backdrop, George, why don't we start the questions with you. If you can maybe tell us a bit about your experience in the growth

journey at Nikko. Maybe you can touch on how Nikko has grown or intends to grow through things like M&A, new products, entering new markets, etc.

George: Sure. Well, I think if you really look historically over the past 10 years and if we wash out some of the lingering effects that we had at the beginning of that period from the GFC, I think we could really put it into two broad categories. Well, first is XJapan, where we did some acquisitions and that really brought us into new markets as well as to a certain extent into different product categories as well. Now, after that initial round of M&A, we did have some success in cross-selling our products across regions, whether it be into Japan or on a smaller scale, taking some of our successful Japan strategies and selling them overseas. But other than that, in recent years, it's really been in Japan a combination of product development and organic growth that has been the driver. Now going forward over the next 10 years, we have pretty aggressive growth targets. We're looking to double the business, and that's really going to focus again on a combination probably of some strategic M&A here and there, but really growing our overseas businesses is where we're aimed at.

Jonathan: Great. Well thank you for that. Ambika, how about you? What's your experience been?

Ambika: I think it was interesting actually to read your survey results, your white paper for the reasons of growth. There was an equal split between expanding asset classes and M&A activities. I think the natural instinct is to think that current market headwinds mean that growth has been dampened. I think that's somewhat true, but tightening fee margins in the more normal asset classes and the need to obtain scale by way of M&A activities, I'm not surprised at all asset managers are seeing growth in those two areas. So it's really a cyclical affair. You go through headwinds and tailwinds and something is in favor one minute, and other times it's not. But what you came up with from a results perspective in the survey, I think speaks volumes in what asset managers are doing right now.

Jonathan: Yeah. Can you maybe speak to some of the significant challenges, if any, that you've faced as you've been through some of these growth cycles?

Ambika: Yeah. The biggest challenges are really during economic headwinds, right? The need to what I call "produce fast amount just to produce operational alpha" and scaling and as a result, scaling is not such a high priority. What I mean by "operational alpha" is really analogous to investment alpha where investment managers need to show good expense management and a pathway to efficient operating models. So I think that's true. A lot of times I feel also performance is considered what I call a commoditizable function, which lends itself to a lot of pressure to outsource an offshore, and it becomes a compelling story as well when those headwinds are there. During good times, however, I think initiating strategic programs to be able to scale becomes a necessity, but it's often too late. So I've seen the most success really where there's an appetite investing performance during both good times and bad times, and so we're not reacting to the markets we're ready for the markets and really tightening ship when the headwinds come.

Jonathan: Yeah, no, that's great. George, how about you? Any kind of significant challenges that you've faced, and maybe too, just touching on your perspective as a global firm, I think that you have operations in various places around the world, that creates some challenges as well.

George: Yeah, well, I think in our situation, we've really, I think caught upon two big things that we need to change going forward beyond just trying to make improvements to our processes and making sure that our tools are upgraded or fit for purpose, so to speak. First, we really landed on this theme that we need to better leverage the significant resource advantage that we have in our home market if we really want to support growth overseas where we're starting from a smaller base. Previously, the strategy had been to give a lot of flexibility and independence in these areas to local business units, which isn't necessarily a bad strategy in and of itself, but we also didn't really support them resource wise in the way that perhaps in retrospect that we could have, whether it's supplying with them with additional investment or operationally kind of stripping out some of these duplicate processes that we have across all of our local offices that could be performed in a more uniform or centralized way.

George: The second, and also in a similar light is to really focus on establishing truly global teams and reporting lines. You can't expect people to bend over backwards to help their colleagues out in another office if they're not familiar with their colleagues' businesses, and business requirements. They don't have ownership accountability or incentives for really to help them out when things are needed. Now, again, to a certain extent, we're all professionals, and I think we genuinely have a lot of really good people who really want to help each other out, but it really comes down to when the environment gets busy and challenged and priorities need to be made, people are naturally going to prioritize what they're explicitly responsible for. So that's a big part of how we're trying to change and getting ready for the next phase, is to making sure that we have the ability we we're aligned to leverage our resource advantage in our home market and that we're building truly global teams and functions.

Jonathan: That's great. Well, Sean, you are in a unique position because you get to see across multiple firms and FactSet obviously is one of those technology tools, resources that firms lean on. And so I'm just curious as to what have you observed and how is FactSet in particular situated to help firms in these kinds of positions.

Sean: Yeah, so I mean we definitely see across many, many firms, but we're brought into conversations essentially about technology and what can we do to help scale. So after the decisions have been made and after the merger or acquisition decisions have been made, our new product launches, what can we do to help? So with a lot of clients, we're essentially talking to them about scale and what are we doing on the software side to make sure that our platform can scale. So how we increase throughput, how can we deliver results to our consumers as quickly as possible? It's more portfolios, more strategies, more composites, and we're always asked to do more and basically do it more quickly. It's a common conversation that we have with just about every single client. No matter what you do, it's never quick, never quick enough. We're never delivering results quick enough, just maybe commenting on what George mentioned earlier.

Sean: I mean, growth comes from M&A comes from new product launches, it comes from winning new mandates, but what we see is what really caused it an inflection point in scale and in growth is the M&A side. So firms who are faced with this sort of merger of two firms, each of the firms comes really with its own platform. What do you do and how do you make those decisions? So there's a reflection really on current state, but then what should they do going forward? And it's not an easy conversation to have for sure. So we really help in a couple ways: One, our product has to handle volumes that are brought by the growth event. So essentially if we can't handle the volume, it's just a non-starter of a conversation. Second, is we provide counsel on how to configure FactSet for best use.

Sean: So some firms use FactSet for ad hoc analysis. Other firms use us to feed a data warehouse. Third category relies on us as a book of record for official performance and ad hoc analysis, and this is really becoming more of a common use case for us. So getting the line and on a scale side and with our product capabilities, getting the line between storage in a book of record and the sort of ad hoc process that we can provide, it really varies for each firm and that decision and how you're really going to configure your data sets and use them in a platform like FactSet, it drives speed, throughput and response times, and it's really that kind of combination that our clients are asking for. So when we're brought to the table, we spend a lot of time counseling on how best to use a solution like ours to make sure that we can provide results in a timely manner.

Jonathan: Yeah, I think that's really important. A lot of people see some technology solutions as a silver bullet, and you need some counseling there to make sure that you're actually using it. And oftentimes that we see is that the operations, the business model, or the operating model really needs to change when you bring in a new tool. A lot of people think, "oh, we'll just keep doing things the way we've always done it, but we'll just use this new tool" and really the processes, workflows, and sometimes organizational structures need to change to really optimize that whole picture.

Sean: Or even an existing tool. Don't assume that the way using your existing tool is the best way to use it to scale for the business because tools are moving forward at lightning speed, and if you're not keeping up and you're not seeking the council of Meradia or FactSet, then we can certainly help make sure you're using it in the right way.

Jonathan: That's great. George, back to you. Any surprises? Anything that kind of caught you by surprise as you were expanding and preparing for expansion?

George: So I really characterize this as kind of a resourcing problem that really caught us off guard, although, I think you can probably break this down into a number of smaller things or categories. First I think for us, again, moving away from this multi-local approach, towards something that's more centralized or at least federated in nature with the idea of using, again, as I mentioned earlier, we want to leverage our significant resource advantage in the domestic business to support expansion outside Japan. And while so far that seems to be working fairly well for our front office and from a distribution perspective. Operationally, we've really found that a lot of our systems, tools, processes that just weren't really built for this, they weren't really structured for

what we are trying to do in this new phase of growth. In fact, a lot of those systems, tools and processes we might now better categorize as just this legacy category.

George: And so when we're talking about investment going forward, there's a real desire to look at this and shall we start from scratch from a blank slate, just go back to the drawing board. While that does have some appeal to it, this can be really painful for big swaths of the business that have their operations tied to these legacy processes and for whom the benefits of making these changes are really quite frankly less clearly defined. It's more difficult for them to visualize how they're part of the business is going to benefit from this. We also weren't prepared for the battle that we would have internally around this buy versus build argument. Even working with a lot of highly intelligent, very capable and professional people, it does sometimes feel like the level of commitment to one side or other of this argument for some people is almost religious in nature. It's kind of like this blind faith that their position is right, regardless of what evidence is or is not produced. So when we get stuck in this debate about whether to fix or replace and then that gets further complicated by whether we should buy or build, it can get pretty tricky to deploy resources even when you have the budget available to do so. And of course now we're in an environment where that's quite a bit trickier to do.

Jonathan: Yeah. Well, here's a shameless plug for the consultant community is the fact that sometimes it's a little easier for a third party to come in and I don't want to say negotiate, but have some of those conversations, especially when folks are really dug in. Those can be very challenging situations for sure.

Sean: The plug is worth it because you, like FactSet right, You see across many clients, and you've done this many, many times, and oftentimes what we found is oftentimes at a client, employees spend their time on the money management side and not necessarily on the project side. So you've got the experience of running many of these projects across many different clients and thus can draw on the experience and kind of help blind spots and help people through some difficult conversations.

Jonathan: I like to use the analogy when you're sick, you go to a doctor, you don't have to just figure it out on your own. And so bringing in folks with expertise that have done these things before, there's certainly value in that. Ambika, any kind of things that caught you by surprise, positive or negative, we usually think about surprises as negative, but sometimes there's positives, but anything that was unexpected as you've gone through some of these issues.

Ambika: So maybe I'd start off by saying, I'm going to put my project management hat on. I think planning is key for these what I call unknown unknowns, right? The surprise is you want to try and minimize as much as possible and that also, I mean, part of that is getting the correct budgetary dollars lined up against those unknown unknowns because it's hard to forecast if you don't know what they're, you're not going to be able to forecast that, right? So that's key. I think the other thing in any form of growth initiative, and Jonathan, you sort of brought this up earlier, it's not just about technology. There is what I call, it's a trifecta. I call it people, process, and technology. The other day I was talking to somebody about that and they said data is another one. It's not real trifecta, it

is four. So I think part truth in that too, but I think you've got to consider all three and if you can manage that and anticipate that, I think that's key.

Ambika: I want to talk a little bit about what George said on resource contentions, especially in the technology space. I think that is a surprise regardless of how well you plan, because if you don't have your own dedicated pool of tech resources for your program, you are going to have those tech resources in contention with other initiatives, keep the lights on initiatives and discretionary projects initiatives and so on and so forth. So I think that's important. Even if it's a build or a buy, you need those tech resources for your growth initiatives to be successful. So it's key to try and push for a dedicated pool as much as you can. The last thing on this topic I probably want to talk about a little bit, and I know we talked earlier about M&A activity in the asset management space, but I think there is a lot of M&A activity in the performance platform calculator space as well.

Ambika: And so, as a result, many of the platforms are themselves in a state of ever integrating with new technology and so on through acquisitions. And so, syncing up your own growth trajectory and your roadmap with those of your chosen platform is sort of a little analogous to getting onto a bus where you don't know what the final destination is. It's a little nebulous. So I think those are sort of the surprises that I've encountered in growth initiatives of this nature and the size, and there's ways to manage them obviously. And so I think plan ahead and get those dollars approved as much as you can advance of embarking on that

Sean: And expect the unexpected. Always expect the unexpected.

Ambika: Right.

Jonathan: That's great. Sean, as you've worked with firms, what do you think in your observations has been the biggest hurdle for firms that are in this kind of growth phase or anticipating growth? So they're trying to get their operations scaled up. Sometimes, at least in my experience, sometimes they can't get out of their own way. That can be a hurdle, but observations in that area,

Sean: I mean, every client hits everything that both George and Ambika just talked about. So they're presumably speaking from personal experience, but I mean we see clients hit all kinds of roadblocks and all kinds of issues as they go. What causes it like some reflections? I think the big thing is just not researching everything through end to end. So not taking what it is that you need and really pushing it all the way through what it is that you're trying to do for your consumer and what data are you trying to deliver and how quickly do you need that and for what portfolios and how are we going to stage this data? So taking more of a piecemeal approach to solving this problem, then solving that problem and then solving the next problem where when you get to the fourth one, you needed to do number one a little bit differently.

Sean: So that's really what we see as a big driver of issues. Second, I mentioned this just a couple of minutes ago, but really trying to go on your own and perhaps not having the perspective of the market or projects or tools or people challenges, all of that to really

kind of seek some outside help from a firm like yours, Jonathan. Those are I think two of the biggest things. But I think my advice would be just do your exhaustive research, do user interviews, make sure the solution that you're really putting in place, seek the counsel of the tools and the vendors and the solution providers that you're really working with because experts in our tool and we kind of know how to configure things, and if you bring us in early, we'll be able to help set you on the right path. No matter what provider you're talking to, you should really consider building a partnership with that company is really kind of a key component of ultimate success.

Jonathan: One of the things I tell people is you need to over budget and over plan for some of these things. And in terms of time, budgeting, dollars, and time for implementing some of these projects. George, let me ask you, trying to be positive here, what are some strategies or approaches that have been successful as you approach growth and trying to scale up?

George: So I mean it maybe sounds almost obvious in retrospect, but making sure, and not just the stakeholders, but members across your own team have a common vision. I think you find in these things, you throw a very high level plan and that you find that that means really different things to different people, even though it's the same words. They envision how that's going to solve their problems in quite different ways, and it takes a lot of discussion about the details underlying how that grand vision is going to come into being, and the more time you can spend early on getting the key people in the different teams to actually talk through the details. As you mentioned earlier, walking the problem or walking the issue through from step to step, from front to end and get people aligned. I think the more success you'll have in selling the mission down the road to your stakeholders.

George: But I also think it's not a one-shot affair, so to speak. I kind of refer to it a little bit like sheep, sheep herding. You spend some time herding the sheep together, but as you go along, some of them start to drift off to one side or the other and you have to spend time and go get the wandering sheep back into the herd, so to speak. It's not that different opinions are a bad thing and you have to evolve over time as you learn new things and new challenges arise. But that kind of constant communication and constantly working back with people to get people back onto the same page is really important.

Jonathan: I guess I'll add communicate in addition to over budget and over plan. I think that is really, really an important piece of it. And Ambika, any kind of successful strategies or things that you've seen that work as you've been moving through this growth period?

Ambika: Yeah, I mean I think both of you have covered it, right, plan in advance, engage everybody, including those that are going to be impacted and so on. But I think one of the biggest secrets to a successful implementation or strategic initiative is to ensure you get buy-in from the key stakeholders, the "gatekeepers", I call them. One word from them will put an initiative that's off track, on track. So just communication to that primary gatekeeper is key for a successful rollout of an initiative of this, any large magnitude, even small ones as needed, but more so when you're talking about large initiative, and Jonathan, I know you were doing a plug earlier, but what are the things

that I think helps, and it's true from a practitioner, from an asset management perspective, is to engage external consultants and they offer an independent view of things with regards to what the industry's doing and so on.

Ambika: But it also helps to narrate the story. It's an independent narration of what the business case is. I think one thing that is critical, that has to be part of the messaging, is what is the cost of doing nothing? If you don't do this, what is it going to mean? Is it going to mean you're going to throw a hundred FTEs at a job or a process that could be optimized by other means? So I think that is compelling when you take it up to board level steering committee level approval because it's going to hit the bottom line. And not only from a dollar perspective but also from a risk perspective. I know a lot of organizations have their own internal technology that they call user-defined, and they're really glorified spreadsheets on steroids, and so there's a lot of risks there and so on. So those are the sort of things that really be successful, get that high-level gatekeeper on board and keep over communicating not only to that person, individual or individuals, but also to people who are being impacted because they have to be part of that implementation and have a governance structure in place to make people accountable for delivering as well.

Ambika: So it makes sense and you're continually assessing the benefit of what you're doing because if this is a multi-year program, you'll have to justify it on a more frequent basis. You can't just get away with getting those dollars and then sitting on your laurels and hoping everybody will be fine. You have to show results. Those are all the things that have been successful.

Jonathan: Let me just throw a question out to all three of you. You mentioned headcount, Ambika, and that's always or can be a struggle to argue for additional headcount. Also, just throwing people at a problem doesn't necessarily equate to success, but one surefire way to burn people out is just as you scale up, just to ask people to work harder, and that's probably the first lever that every kind of firm, asset management, technology, any other kind of firm, the first lever that they pull. You can get by with that for a short period, but after too long you really burn out people and probably the people that you can least afford to burn out. So I'm just curious what you've seen or how you've tried to prevent against that in the different situations that you found yourselves in.

Ambika: Maybe I can start that off. I think staff retention is definite issue during change in an organization without a doubt. And part of it is managed at the corporate level. You can have cultural mechanisms to ensure people stay invested in the organization. One of the things that performance as a general rule has from a staffing perspective is a lot of performance organizations staff to peak. Because as you know, we go through cycles and you have a peak period at the beginning and a lull at the end, 15th business day and after it becomes less. So there are ways to engage folks during those periods and really have folks realize that this is a short-lived process, that there is a solution down the road as we grow and really value your employees. And bottom line is there will be attrition without a doubt, and that also is very economic cycle driven. The more supply, less demand and more demand or less supply. And post COVID, we had a different set of needs that came out in the hiring practices and so on. So it's really being able to flex that



model as you move through this, but realizing they're the biggest asset without a doubt. So making sure you retain them.

George: Yeah, I think one of the things that I've seen from our perspective is looking at the number of people we have right now, and as we go through our change effort, what we're going to need, and then if we're successful in making the changes that we're talking about, it feels very much like even though we expect to have this massive growth, we need more people in the short term and less in the long term. And so how then to manage to get all of the qualified and talented people that we need in order to make this effort successful without that meaning that two, three years down the road when we've done all this great stuff, then we have to proceed and turn around and lay people off. So I think again too, we talk a lot about, I think I've heard the term before, and it might even been from you Ambika, about surge resources. And I think again, this is one of the other things that along with the expertise that a consultant can bring is just that ability to leverage up the resources knowing that when the project is finished, you can part ways and it's still a positive experience.

Sean: Maybe just one comment on that. So Amika, you mentioned earlier that performance is sometimes viewed as a commodity and we're not quite there yet, but we're seeing that parts of the performance process even viewed, I'm sure through both of your eyes is becoming a commodity. So what we're seeing is that as we're having some challenges in the market where if people leave their positions, they might not be backfilled. And so what that means is that people come to us and say, okay, well this is what that person was doing, what can you help me do with that? So we're starting to sense that there are some components where, I mean, of course we know our solution better than anybody else would. So what parts can we take on behalf of our clients? So not only does it help times of search and not searching, but it also just helps perhaps focus your resources to do what it was that they were hired to do and the things that they like to do and perhaps the things that they don't want to do. You can offload to our services team. We're seeing quite a bit, outsourcing has been a bit of a trend, but there's sort of componentized or selective outsourcing that we're starting to see really ramp up in the industry as well that can help with some of those staffing issues.

Ambika: Yeah, there's also another element to this commoditizing aspect of it. A lot of robotic process automation is coming making its way into performance. And it's interesting because those are the ones that are repeatable processes and we're not quite a sort of a middle office, back office operational function, but there are elements of it that lend itself to that. So I'm also seeing that in the space. So it's interesting how things are developed.

Jonathan: Yeah, there's been a lot of developments even dealing with unstructured data in the automation space, and boy, that has potential to be a real time saver for a lot of firms. Well, good. Sean, what do you see in terms of scenarios where a tool like FactSet is really best suited? What's kind of the best use case that you see?

Sean: Well, not to be too "pluggy" here, but thematically what I'm seeing and I think we're all seeing is that people like firms want to do more with less. So they want to do more in a single solution. They want to do business with fewer providers. They want their

providers to be able to do more, but not at the expense of what they can do within the tool. So we're certainly seeing that as a big trend that's driving really a lot of our product strategy. I mentioned that I joined FactSet from the buy sale acquisition, so this is now seven years ago, and that was part of a wholesale kind of shift in the way that FactSet was presenting solutions to the market to support our portfolio lifecycle strategy so that we could support your own portfolio lifecycle needs. So we definitely see that as a big trend.

Sean: That's something that FactSet's been focused on really from the front through, do everything that you can with really tracing the trade all the way back through performance, performance and attribution. So that's one big area that we really have been focused on. I would say the second is where we focus a lot is unifying the sort of book of record capability that we've been building out for a number of years with the sort of ad hoc capability. And we know the clients need both, and historically they needed to do both into separate places. And so we've been working really hard to bring those two things together so we can really satisfy that piece, that piece of the workflow.

Jonathan: Well, that's great. You had mentioned kind of this outsourcing or partial outsourcing of some of the functions, which reminds me again, not to be too pluggable, but we also just released another paper dealing with fractional performance oversight. Sometimes you need to supplement an area of expertise or a certain skillset on your team, and rather it's maybe not a full-time resource, but that's something else that we've kind of explored a bit to try to help firms. Again, not necessarily in a staff augmentation kind of role, but really a little bit more strategic in helping firms in times like that. Ambika and George, maybe let me close with a last question to you is, well, and Sean too, you've gone through the BISAM merger acquisition, you've been through growth of your own. So with the benefit of hindsight, which we all love, are there things that you would've done differently? So just throw that out there. We all learned from our experiences, and if we can help people avoid potholes or pitfalls, I think that's a win.

George: Maybe I'll start out this time and let Amika finish us off, but I think one thing I certainly wouldn't have done is underestimated the challenge or pushback that you're likely to get on a strategic initiative like we've been involved in. And while I would've liked to work harder on building concrete data about existing operational challenges and building estimates on the costs associated with certain risks, but at the same time, I think those things all take a very long time to put together. And until you've raised the debate itself and focused people's attention that a problem exists, it can be really hard to get people's cooperation and support both from management, but even your everyday peers that you need to get through all of the effort required to do this measurement in this estimation. And in the meantime, if it takes too long and something blows up, right, then you kind of open yourself up to this criticism of why didn't you say something earlier?

George: Maybe we could have done something about it. Now, ironically, even if you say something though, you leave yourself exposed to the argument of, well then why didn't you do something earlier? It can feel incredibly unfair if you've been screaming at the top of your lung for change for a long time and you've been meeting with resistance or just people ignoring the issue but it's still a lot better than if you've said nothing at all. So

in retrospect, even though it can feel like this is a bit of a chicken in the egg scenario at times, I do think you need to raise your voice early and often, even though you necessarily haven't collected all of the data that you would like to have to support your argument. But then you have to work hard at preparing and preparing as much as you can and collecting as much data and evidence as you can along the way to address the challenging feedback that you know is coming. And then you have to work really hard on, again, finding those key people amongst different stakeholder groups who can serve as really allies for your effort. I don't know, Ambika, if you share the same sentiment or not.

Ambika: I do, I do. And maybe I'll tackle it from a slightly different stage of the life cycle. I think once you've sort of got that buy-in and you've started the process, one of the things that for me, the benefit of hindsight is you have to navigate your internal cultural norms without a doubt. Anticipating what could potentially be blockers in the future is something worth thinking about. You don't, right? I mean, I guess that's the sort of the premise of being agile about it, but you need to anticipate, you can plan something out, but be agile and be thinking about that Plan B because it's very easy to go headlong once you've got the approval to go headlong into something and not really thinking about, okay, we need a plan B because this may not happen. And so I think that's something that is key when you've already established that initiative. So that's probably one of the things I do differently.

Sean: I think the longer the perspective, the more likely it is that there's always a Plan B and a Plan C. So, Ambika I like your use of the word agile. Coming up with any kind of a plan, you should test it and test it and validate it and test it and not be afraid to adapt it or change it or pivot or move because the world moves and everything kind of changes. So naturally you should sort of change just to keep pace with it.

Ambika: Yeah, I agree.

Jonathan: Well, good words. Thank you really for your insights. This has been really great. I'd like to thank each of our speakers, Amika, George, and Sean. Thanks for those great insights and I really do think that this will be helpful to others as they face similar challenges. You can find the Solving for Scale paper on the Meradia website, Meradia.com. Please feel free to reach out to me if I can be of any assistance to you. Thanks for joining us, and I look forward to seeing you again soon.