

Transcript of 'Keeping Sustainability in the Family'

Season 3, Episode 17, Transforming Tomorrow

[Theme music]

Paul: Hello and welcome to Transforming Tomorrow from the Pentland Centre for Sustainability in Business. I'm Paul Turner.

Jan: And I'm Professor Jan Bebbington.

When you think about the challenges of making a business more sustainable you might not think about family dynamics. But understanding the emotions and the generations are key to creating a sustainable family business.

[Theme music]

Paul: Sometimes, Jan, we have to rethink things.

Jan: Oh, I think that's a very good thing, to rethink things. What are we rethinking today then?

Paul: Well, we're rethinking this whole podcast and whether we should be... no, that's not today. [Jan laughs]

We're going to re-look at the attitudes of family businesses towards sustainability.

Jan: Ah, that's a good idea. 'Cause it's a really complicated situation and it's a, it's a big sector, so not all family businesses are the same. So to have another chat about them would be good.

Paul: We talk quite often about the danger of putting everything from a particular sector into one envelope or indeed a particular country. People of a particular age and just saying, yep, they'll all have the same attitude, the same approaches, the same ways of doing things.

And maybe with family businesses there's a danger of thinking, oh, family businesses, sustainability, there's a nice way of them connecting there.

But what if that's not right?

Jan: Maybe if it's not right in every situation. So sometimes the exception to the, the general rule is also really fascinating to hear more about. So it sounds like a, a good idea.

Who's gonna take us through this?

Paul: Well, we've had various guests in the past who've talked to us about different family businesses. We've also had the current Director of the Centre for Family Business at Lancaster University Management School, Dr Allan Discua Cruz, and we, today we're joined by one of his predecessors.

We've got Professor Alfredo de Massis, who is a former director of the Centre for Family Business. He's also a Professor at the University of Chieti-Pescara and IMD. And here at Lancaster University still, in our Department of Entrepreneurship and Strategy.

Welcome, Alfredo.

Alfredo: Hello, everyone. Good afternoon.

Paul: It's really good to have you here, Alfredo. I've read in the many years we've worked together, quite a lot of your research and papers, all about family businesses, and so often the topic that comes back up is sustainability in various different guises in that.

Before we get to that though, can you just tell us a little bit about yourself, your background, and your connection to us here in Lancaster?

Alfredo: Yes, I'm a Professor of Entrepreneurship and Family Business and I basically do research, um, teaching, education and advisory activities in this space.

Which means that I try to, uh, produce knowledge and apply this knowledge that can be helpful for entrepreneurial families, to basically continue to prosper across generations.

And of course, as you currently mentioned, sustainability and everything which is closely related to that, is currently a very hot topic and something very, very important and very much on the agenda, especially of the next generation.

Jan: And so could you tell us why studying family business captured your intention and your enthusiasm, um, at the, during your career?

Alfredo: Yes, thank you. I think one of the main reason is that, uh, what happens in a family business in terms of decision-making behaviour happens in a very irrational way.

What I'm saying is that, uh, you know, the decision-making, uh, the way they make decision, the way they take action, um, doesn't really follow economic, uh, rationality.

Uh, and most importantly, you know, you have a lot of emotions, because within families you have emotion. Positive emotions like love, but also negative emotions like envy, hate, et cetera.

So, you know, um, is these, uh, emotional dimensions, which makes things much more complex. That really captured my attentions and my interest. Besides the fact that I actually am, uh, the black sheep because I come from a little family business, and then I'm the one who decided to dedicate his own career to study and work with family firms rather than being in my own one.

Paul: That's fascinating, isn't it? Because when we spoke to Allan, Allan is from a family, a family business over in Honduras, and here we have, uh, Alfredo from a family, a family business in, in Italy.

It seems like if you if you don't go into the family business, you go into researching family businesses, this is it.

Jan: That's not a bad, uh, not a bad mix, but also that your understanding of other family businesses must enliven your own family's business and their understanding of what they're doing. So it's a nice synergy.

Alfredo: Yes, absolutely. That was, I think, very, very helpful. Also, you know, in my, in driving my research agenda and, you know, also the understanding that I could grasp, uh, some very complex, uh, phenomena within this space.

Paul: I don't know about Alfredo's family. If I was in a family where everyone else ran the business and I just went to teach about family businesses, they'd just tell me I didn't know what I was talking about.

And therefore, we're running the business. We're the ones who know what we're on about, not you out there being a professor.

[Jan and Alfredo laugh]

Paul: Are your family nicer than that?

Alfredo: Oh, yeah.

Paul: So in the past, Alfredo, we've talked about family businesses being possibly at the forefront of those who are integrating sustainability into their operations.

Now, what have you found in this then in your research?

Alfredo: My research shows that it's very important to distinguish between the willingness of family firms to embrace sustainability and their ability. So if we look at the willingness, of course, there are a number of reasons in their mindset due to the goals that they have, the distinctive goals that they have. That leads, typically, family firms to be more willing to embrace sustainability.

Because in the utility function of a family firm, you know, if you look at their goals besides the financial and economic goals, you have other goals that are family centred, non-economic, and many of them are goals like, you know, uh, raising higher the reputation of the family in the community where the family operates.

Or you know, really, uh, creating something that continues to generate prosperities for the next generations to, uh, and so, you know, all these things, of course, uh, positively affect, uh, their attitude towards sustainability.

Yet at the same time, my research shows that sometimes they struggle more when we look at their ability, when we look at the capability of, uh, implementing really sustainability initiative, sustainability projects.

Uh, and this is, uh, mainly because sustainability is something very complex and is something that, uh, oftentimes, you know, requires, uh, lots of, uh, formalisation if you want to really do that in a very strategic and structured way.

Um, sometimes it requires also, um, the, the availability, or the predisposition of the owning family to, um, basically leave some of their power in order to, uh, bring uh, more openly, more widely things, uh, toward the community and things like this.

And so, you know, there is a sort of disconnect between their willingness and their ability, and sometimes this leads to them getting stuck. Uh, getting stuck because they're not able to basically execute what they would desire.

Jan: And, and does company size have anything to do with this in terms of the average size of a, of a family business versus some of the other business forms?

Alfredo: Yes, of course, size plays an important role in, even in these, uh, let's say sustainability challenge. Because of course, if you consider companies that are all larger size, in this case, clearly, you know, the availability of resources, I mean, they have more resources available. Uh, clearly, typically they have also a kind of culture, which is different, right?

If they've been growing, it means that probably they have been, uh, making the step from the small, parochial-led and managed the, uh, family firm. To a larger, uh, enterprise where you have policy, budgets and things like this, and all this kind of, uh, let's say evolution, uh, has a positive effect ultimately on sustainability.

So size, uh, plays a role. Let's consider, by the way, that, uh, the definition of family firm is a definition that, uh, you know, applies to any kind of firm, regardless of size.

Just to recap it, for me, a family business is any business where you have a family that, on the one hand, has this, uh, ability, this power, this creation to influence the vision of the business, which is needed.

But at the same time, the family must also have a, an intention to hand over the business to the next generation. It's the second aspect that really characterise the unique and distinctive behaviour of a family firm.

Paul: We talked about size there. What about geography? I know you've researched family businesses all around the world.

Alfredo: Yes.

Paul: Are there any particular areas where you find that family businesses are further ahead or further behind on sustainability agendas?

Alfredo: Mm-hmm.

I think of course, you know, there are institutional influences, right? I mean, I've done work on family firms, for instance, in, uh, in the UK, in Europe, uh, in China, as you said, north America.

I could say that clearly, you know, it's, um, I mean sustainability in every geography is an important topic, but of course, in some corners of the world,

uh, we know that, uh, you know, sustainability issues are currently under scrutiny.

If I think for instance, about, uh, China or Asia, I know that there, you know, there is a next generation of leaders who are now very cautious, very much worried, very much interested in learning what they can do, uh, somehow to, you know, to, to address an issue that is very [inaudible].

What I think, uh, and I think there is evidence on that, is that, you know, of course, you know, the legal system, the institutional system plays a role because if you are in a more developed or less developed economy, you know also that, you know, the type of support that you can have, uh, from the government, from the external environment, varies.

But I think what is more important in playing a role in shaping sustainability in family firms is the generation in control. Because there is research showing that actually, uh, the next generations, the generation of millennials, for instance, are much more sensitive to sustainability issues if we compare them, for instance, to the generation of baby boomers.

And so, you know, of course there are some countries where for historical reasons you have, uh, more, uh, long lasting multi-generational family businesses. And other countries where on average family firms are quite, uh, young. Uh, they are first generation approaching the second generation. And I think there is an important, uh, role played by the generation in control, uh, of the family.

Paul: When you say the generation in control, are you meaning the person at the head of the business or could it just be a presence of the next generation on the board generally, say, or on whatever ruling body there is for each business?

Alfredo: That's a very good point. I think that, uh, um, you know, both the degree of involvement of the next generation, there could be some family firms where you have a high degree of involvement of next generations and others where you have a lower degree, right, in proportion play a role.

I also think that besides the degree of involvement, also the type of involvement, as you currently pointed out, plays an important role because one thing is having those family parents who are the next generation, for instance, is strongly involved in management.

Another situation is where they're involving governance and now we have a very contemporary phenomenon. Many countries, which is where the next generation is involved, only in ownership. For instance, in Italy, there was a recent study published by [inaudible] and, and all institution that collects the transdemographic studies on the countries, and they found out that many. Of the second-generation family businesses that are transitioning to the third generations are actually currently, um, characterised by a next generation who is willing to own the business, but not willing to manage the business.

Put it differently. 34.6%, I think, of next generation members who are going to inherit a business, are willing to play the role of responsible owners, but they don't want to manage as their parents did.

And this is, I think, something that is going to play an important role for sustainability. Because when you, your ambition is the one of becoming a responsible owner first, the word responsible, responsibility implies automatically that you have to behave in a sustainable way, first.

Second, when you are not anymore involved in the day-by-day operations in the business, you know, daily decisions. This frees up, uh, your agenda to really work on things that, uh, you know, can be, uh, done like investments in the interest of sustainability.

Indeed, I believe that, uh, besides, you know, relating sustainability discussions to the businesses, when we talk about family businesses, it's also important to understand that sustainability debates and discussions also affect the patrimony, the state of entrepreneurial families.

Uh, there are important patrimonial aspects besides the firm aspect. What I mean here is that, for instance, if you speak with these families who have accumulated some wealth, some sort of patrimony, they are very much, um, especially the next generation, again, they're very much interested, for instance, in things like impact investing, you know. Making investments that, uh, will have an important impact.

If we talk with these people when they are not really the managers, but they are the owners, many of them will tell you that, you know, they're very much interested in achieving social impact. Social impact is something that you can have, uh, in a structured way by setting up, for instance, a foundation. By setting up a philanthropic entity.

Uh, so I think, uh, there is currently in the academic debates, uh, as well as in the practice, uh, practical debates, there is, a kind of, um, very hot topic which revolves around, uh, you know, how we as a family in business can really become a, a family that has a social impact, that achieve social impact.

And that was not the case, I think, up to a decade ago when mainly the sustainability discussion were the, related only, or mainly to, you know, to business, to the business and to the firms, to the organisation, uh, and didn't really affect that much, the patrimony.

Paul: You mentioned a few times there transition. Is transition from one generation to another that opportunity sometimes where sustainability might take a different pathway?

Is when you are changing the leadership and figuring out who's gonna be the successor and having the whole succession principle, is that when you can quite often see changes in family business?

Alfredo: I think so, because one of the best practices, for instance, you know, when you have to manage a generational transition is to exploit this, uh, this, uh, this change as an opportunity for innovating, for bringing, you know, for, for innovating, for change.

Um, and I think, uh, that of course, you know, therefore there are theoretical reasons for that. So a generational transition in general offers the great opportunity. Uh, and that's as a catalyst of change.

So, absolutely. I think that also, you know, in order to face the important grand challenge that we are called to face, and of course I'm talking about the climate, uh, crisis, but I'm also talking about the many challenge that we have to, you know, address poverty around the world. Uh, I mean the wars and all these kind of things.

I think definitely that successions will play an important role acting as catalyst of change and also acting as that kind of situational event where you really, uh, basically move the power from the senior generation to a next generation that, you know, generational studies reveals to be very much sensitive, as I said, uh, to, um, sustainability topics.

Jan: That's absolutely fascinating, but also fascinating to realise it's, you know, first generation, second generation, third generation family firms has a, a distinctive element to it.

I was wondering if you could open up, um, the discussion for our listeners about in your experience, what kind of family firms maybe don't have sustainability on their agenda.

So what firms, you know, are not thinking in this, this general way that we obviously from the Pentland Centre, um, would be keen to see happen?

Alfredo: That's a very good point because, uh, you know, family firms are heterogeneous, indeed. So I think that, for instance, if you compare a business-first family firms to a family-first family firm, which means, you know, the former is a type of family firm where the priority is given to business aspects. And the second is a type of family firm where the prior, where family-centred goals are prioritised instead over business-centred ones.

Well, if you compare these two cases, which of course are two, two extreme cases, then you have a, a lots of intermediate ones. But for sure what we can say is that, uh, the type of sustainability that they make is likely to be different.

Because often in a business-first family firm, if you do sustainability, you do that instrumentally, right? To push in the end, um, uh, some sort of, uh, economic and financial goals. Uh, and we know that you can do that because, you know, one thing is when you do sustainability to comply or to push or some sort of other goals. And the different thing is when you, you genuinely do that in order to really contribute to society.

So I think there is a big difference in that regard and in probably in the, in the family-first, since the family is a social system, is a type of system that is very close to anything that has related to the, to, to the society, to society. Because family by definition is a social system that ideally would like to be there forever, right?

Uh, it's much, uh, more long-term oriented. Uh, you, you, there is family altruism. You are there to create something that you want to give to your successors, that will be hopefully, you know, handed over to the other successors.

Uh, I mean, years ago I remember I was giving, doing an interview for a paper that they published in the Journal of Product Innovation Manager to a family firm, uh, from the German Mittelstand.

You know, the German Mittelstand is very well known, uh, area, I think because there are many so-called hidden champions, uh, family firms that are medium sized yet are market leader worldwide in a niche.

And I remember the words of this, uh, senior generation family member who told me, you know, Professor, today when we make investments in things, uh, like sustainability, but any other things, we make investment very often whose payoff will not be benefited, not even by my grandchildren. Probably will be my grand grandchildren, will start getting some payoffs from the investment that I'm doing now. And they can do so only because we are, we can do so because we are a family business.

So I think, and this is an important point, the long-term orientation that typically characterised family business is something that, of course, plays an important role when it comes to sustainability.

Uh, another aspect that might, uh, lead to heterogeneity in the importance attached to sustainability across family firms is also probably the degree of professionalisation of these firms.

For instance, if you have family firms, where in the board of directors you have independent directors, uh, as compared to those where there are only family members. Or family firms, where you might have institutional investors, or family firm where you might have, you know, a very high percentage of C-level people, human resources that are not belonging to the owning family.

Probably all these kind of things will also change the balance in the discussion between economic and non-economic goals. And probably this also, I mean, to my best knowledge, there is not a published study specifically on this, but I could speculate and say that this is going to play a role and uh, you know, and lead to some divergent behaviour.

Jan: Then the final element that I, I'd like to draw out here, and it really sort of came to my mind when you were talking about, you know, the German family firms that are, sort of like, have a global reputation in a particular niche.

For family firms that have remained quite place-based. And I'm here thinking about place-based because they're making food from a place, or there's a particular craft or skill...

Alfredo: ...mm-hmm...

Jan: is there a different dynamic for those very place-based firms as well?

Alfredo: Yes. I've done some research, for instance, on the localness of family firms, have published some research. I mean, that plays of course a very important role because when you are very much embedded in the local community, when you are, as compared to a family multinational, for instance, right, in an extreme case.

When you are very much characterised by the strong localness, this of course shapes and, um, let's say orients, uh, sustainability initiatives, sustainability effort through a very local, typical and community-based, uh, kind of effort.

So you will be doing things for your local community. You will be the, you know, taking care of what you can achieve there, what can you, you, what kind of contribution you can provide there.

And this is probably different from the mindset of a family multinational that instead is, uh, by definition, has a global reach. Uh, also in terms of the kind of impact that, uh, they aim to achieve with their sustainability efforts.

Paul: I'm wondering, Alfredo, with regards to those firms that maybe struggle a bit more to get the sustainability policies and actions right. Is there a factor in them maybe not bringing in people from outside the family?

Do firms that bring in external experts to sit on the board, whether it's something like Chief Sustainability Officer or anything similar, do they tend to do better than the firms that don't bring that external expertise in?

Alfredo: Yes. I think that bringing in external experts can help them to improve their ability, which is their, you know, their main issue, to, to embrace sustainability. And, um, of course, you know, this is very difficult.

Because when you try to bring in external expert, external professionals within a family firm, sometimes. oftentimes these efforts do not work because the family is not ready culturally.

What I mean is that, you know, in order to bring in successfully external experts within a family business, you must have, uh, uh, undergone through

some change that make your family business attractive to external experts. And then also, you know, a place where you can retain them.

We have many examples of family firms who tried to do so and then it didn't work because the family had not done that kind of change that the professional would expect, right?

If a professional joins a family business and, uh, you know to bring in his own expertise in the area of sustainability, the professional wants to see that, you know, there are budgets, there are policies, decision making, you know, is really, uh, there are KPIs and all these kind of things.

And so I think that's very important. So family firm should have an open attitude towards external experts. And this is a struggle because the literature, the scientific research, shows that actually there is a bifurcation bias when you consider family and non-family members.

So, you know, uh, there is an asymmetric treatment between family and non-family members, and typically on average, the overall attitude is a closed one toward, uh, those who don't belong to the family.

But I strongly believe that actually, you know, making effort to, to uh, bring in these kind of experts, uh, is important, is needed, and would help to improve the ability of family firms to embrace sustainability.

Yet I believe that you need to do some preparatory work to make it work in the end. So culturally, you cannot, uh, run the family firm as you could do in the first generation, in the first, uh, you know, embryonic stage, uh, where everything is very much personalised. There is maybe one, just one person, uh, who, uh, makes every decision based on his own, or her own, emotions and things like this.

Paul: Looking on the positive side, have you seen examples, then? Have you got examples where these experts have come in and you've seen positive actual results on how they act?

Alfredo: Uh, you mean in relation to external experts or...

Paul: ...yes. In relation to the external experts. I guess also not just in relation to the external experts but in relation to that next generation.

Have you got practical examples from your work with all these companies you work with of where you've seen, yes, this is what a family business can do?

Alfredo: Absolutely. There are some family firms that I would define absolute champion at, uh, you know, pushing sustainability. One of these, for instance, is a family called Aboca. I recently published a paper on them in the Journal of Product Innovation Management.

Aboca is a family, Italian family firm, uh, in the pharmaceutical industry. They make, uh, they make medicines basically out of the natural herbs, mostly. And this a family where really sustainability is at the centre of anything they do.

And they've been very successful in attracting a pool of, besides the family members, a pool of managers who are really driving, uh, sharply, you know, the sustainability agenda.

So it's a family that is, uh, I would say very well known, uh, not just in the pharmaceutical industry, but in general, among the, that range of medium sized firms as one, uh, champion when it comes to sustainability and topics like this.

Jan: To pull all of this together then, in your view, um, how will sustainability in business evolve over the next three to five years?

Alfredo: OK. Sustainability, that's a very good question and a very, [Jan laughs] you know, important and difficult question.

Uh, I think sustainability over the next few year will be evolving. Because, uh, there will be, there are some contemporary phenomena that are going to make it evolve.

One of these phenomena is, uh, the phenomenon of aging crisis, right? We all live longer. Human being live longer, and living longer, in my view, means that you will have to take care of our planet, of our world, of our society for a longer time.

Uh, and that's one thing. A second important point is, uh, of course AI, you know, there is this technological Big Bang, this technological Big Bang is going to influence also the things that we can do with sustainability because now we can analyse a bunch of data much quicker than before. We can collect evidence, data and measure the impact of what we do much easier than before.

And this of course, you know, will probably lead to, uh, sustainability efforts that will be more and more focused and more also and more, uh, monitored in their actual effects.

Another thing is also the geopolitical turmoil that we're living, right? You know, if we think about the current situation, the geopolitical turmoil, I think all these things are also creating in the average human being a sort of sense of fear that, in my view, will ultimately drive, lead to, uh, you know, uh, putting society, uh, the, either the collectivities rather than oneself, you know, uh, at the, at the centre.

So these are some way. Another way in which I believe sustainability will be changing is because more and more the locus of, uh, um, interest where sustainability discussions, uh, investments, initiatives will take place, will be more and more, not just as I said before, the company, the firm, the organisation, but will be also more and more the patrimony of the holders of these organisations.

Which means that these people are becoming more and more, uh, cautious, worried, and interested in accumulating something that can produce some goods for society.

Uh, so investing it for the sake of good, impact investing is an example. But also, you know, uh, doing things that, uh, can be helpful for the environment, for society, uh, for the next generation.

So I think this would be probably the, the main macro trends that I would envision in this sphere.

Paul: Alfredo, it's been a pleasure. Thank you so much for joining us and giving us such a wonderful guide through the status of family, businesses, and sustainability.

Alfredo: Thank you very much, Paul and Jan. It was a pleasure interacting with you and thanks for the nice questions.

[Theme music]

Paul: I think that was such a good episode, Jan, to complement the one that we did with Allan a little while ago about family firms and sustainability. Getting that different perspective, some overlap and agreement, and then some different perspectives as well.

Jan: And also the podcast we had with Nick Barter about generational governance really came to the fore in my mind as well, in terms of thinking about the kind of, um, you know, how the, the newer generation is involved in

the firm, and how it might evolve as you go from first to second to third generation firms.

I hadn't thought about that. I just always thought, you know, firm is a firm. But obviously as you're getting into later generations, the dynamic changes considerably.

Paul: And seeing there the, sort of, the key factors that are gonna help these family firms, whatever generation they are and whatever size they are, take on the sustainability challenge, and the need for not just a willingness, but ability to have knowledge, to have skills as long, alongside that desire.

All of that needs to be there.

Jan: And his distinction between business-first and family-first I, I found very persuasive. And, and, you know, I, this isn't my research area, but I have from time to time, and the kind of companies that I work with and research, I've seen these two distinctions play out and how they are very different.

So it's really, that was really enlightening.

Paul: What Alfredo didn't mention is there's I, I think that there's differences in business-first as well. It can be business-first for the sake of being a successful business, or it can be business-first in sake of, I just want to make lots of money, [Jan laughs] money, money, money.

Um, so there, there's different goals, of course, that businesses are going to have, and maybe that is shaped by what generation is there because he, he mentions, you know, the, the next generation, Generation Zee.

He called it Generation Zee rather than Generation Zed and oh, it gets very confusing.

Jan: Yeah...

Paul: ...Gen Zed.

Jan: ...Gen Zed...

Paul: ...yes, Gen Zed...

Paul: ...yes, um, you know, millennials as opposed to baby boomers.

Um, I dare say I, I sit in that middle ground of Gen X where we're not, neither one nor t'other in terms of the family business discussion, and that might play

into what's gonna happen as well and their attitudes towards, is it all about money or is it about sustainability and the planet and other positive impacts that a company can have and get good results from.

Jan: I also heard a lovely echo from the podcast series that we did with the Lake District Farmers as well. In terms of contemporary farmers maybe not doing what their forefathers and mothers did, but actually going to their grandparents' generation, and sort of returning to some of those practices.

So yeah, it was, it was, I think it embroidered really nicely on several of the episodes that we've had already.

Paul: Yeah. And it was good to, as I say, get that other perspective and see how different family businesses, we can't just label them all exactly the same. There are gonna be some that are good at sustainability. There's gonna be some that are bad. There's gonna be some that are trying and failing, some that are trying and succeeding.

Jan: Yeah. And I always love, uh, interviewing Italians. I could, I could have listened to Alfredo, he could have read the phone book to me and I would've been enchanted and just listening to the lovely cadence and rhythm of, of how he spoke. It was lovely.

Paul: I shall let him know the next time I speak to him.

Jan: [laughing] He can read me the phone book...

Paul: ... [inaudible] ...if he can record you, you know, reading some kind of bedtime story, err...

Jan: ...well, the shipping, the shipping news...

Paul: The shipping forecast. Okay. Yeah, That'll do for your work...

Well, we're not doing the shipping forecast next week, unfortunately, Jan, so we'll have to wait until then.

But what we are doing next week is talking about architecture.

Jan: Brilliant.

Payl: Because architecture has such a big influence on the carbon footprint of buildings, both new builds and historic being renovated, and all other aspects there.

Jan: That sounds brilliant. Who's gonna talk to us about that?

Paul: We're going to be joined by Alfie Stephenson-Boyles, who is an architect. He's an architect with a good history in sustainable architecture and all that that embodies. And we'll find out much more about what that does embody.

Jan: Brilliant.

Paul: Until then, thank you very much for listening. It's goodbye from me, Paul Turner,

Jan: and it's goodbye for me, Jan Bebbington.

[Theme music]