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INTERVIEW WITH Steve Luczo
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Nick Santhanam: Welcome to the inaugural episode of the Renaissance Age for the US Industrial Tech Sector podcast. I'm your host, Nick Santhanam. While the past few months have been riddled with challenges, we are seeing a silver lining in the form of revitalization of technology and manufacturing in the US.

Through in-depth discussions with leading executives, we will be exploring not only the drivers fueling this transition, but also the barriers that need to be overcome to sustain this transition.

As we kick off this podcast series, I'm privileged to host one of the technology industry's most influential and visionary leaders, Steve Luczo. Steve is one of the folks who needs no introduction. He is the former CEO and chairman and a current member of the board of Seagate, and serves on the boards of AT&T, Morgan Stanley, Lucile Packard Children's Hospital at Stanford, and several other significant private companies.

Steve has had two tenures as the CEO of Seagate, earning multiple accolades. During his tenure, Seagate was among the top five performing stocks on the S&P 500. Steve also led the watershed move to take Seagate private through a $20B deal in the late 2000s, with an investment group led by Silver Lake Partners. This transition is a textbook case example at leading business schools around the world.

He has received numerous CEO of the Year Awards, and was also named the sixth best CEO in the world by Harvard Business Review in 2015. Steve is now a managing partner at Crosspoint Capital, a private-equity firm focused on buyouts of companies in the privacy and cybersecurity space. With that introduction, welcome Steve.

Steve Luczo: Thanks, Nick. Great to be here.

Nick Santhanam: Steve, let me get started by asking you about the unprecedented last few months. As an individual, what's your view on the current situation? What are your big takeaways and learnings?

Steve Luczo: You know, I think probably the biggest takeaway is this has been one of the great stoic lessons that we're not really in control of anything other than what's in our mind. And in a certain way, I think that's what's been so uncomfortable about it. And on the other hand, maybe what's so important about it.

I think our jobs as business executives, consultants, et cetera, is really not to predict the future. Obviously, we have to have a perception and an idea of the future, but I think this lesson has taught us that many things can happen that would alter course. And so the real issue is, are you able to plan and be prepared for kind of anything that's thrown in front of you? So, I think the biggest takeaway for me is that. I think as a subset, this has been an interesting wakeup call on multiple fronts, whether or not it's the inequalities surrounding some of our healthcare-delivery systems. Whether or not it's the messages maybe from the planet Earth of we should all slow down a little bit more. Whether or not it's spending time with your kids as probably a good thing. You know, there's been a lot of people that have reoptimized their lives as a result of this. And I think they're not going to shift back to where they were. As I say, like, day trips to Tokyo for business meeting are probably gone forever, as well they probably should be. So, I think there's been lots of lessons.

And then finally, as it relates to technology, I want to say one thing. And as it relates to planning, I want to say one thing. Technology, I think what's happened is we've seen an acceleration in where the world was likely heading, in any event, in terms of the use of technology to hopefully provide more efficient ways of communicating and collaborating—and accelerating maybe what would have happened over many, many years—to being thrust into a few quarters. Some of that good, some of that bad, we can decide which of these we want to carry forward. I know I just read Reed Hastings' article the other day and Reed's pretty negative on the remote situation from an innovation perspective, not overall.

And I think that's right. You know, I think in some of these areas around collaboration and bringing people into companies and sustaining culture, it's challenging. But we can pick and choose what's kind of worked well. And we have had a glimpse not into the future, but into a future. And then we can pick and choose what we want.

I think on the planning side, I think**—**and this is really interesting for folks like yourself, who are dedicated to helping people think through problems, as well as CEOs and business leaders and also government leaders**—**is we weren't well-prepared. And I think to date, one of the discouraging things to me is from the government perspective, there hasn't been a lot of good lessons taken out of this for the future of what about and it happens again? And it will happen again. And maybe when it happens again, by the way, as bad as this one has been, it's going to be a lot more lethal.

And I think businesses have actually done a remarkable job. And I'm sure McKinsey has done all sorts of things in the local communities to help alleviate the current problem and also prepare for the future. I know Morgan Stanley, AT&T, and Seagate have made significant efforts in their communities to say, "How do we optimize supply chains? How do we prepare hospitals?" But really, at the federal level, we really need to do more work that says, "If this happens again, which hospitals are going to be the pandemic hospitals, making sure they have the supplies they need." And I think one of the takeaways is we have more work to do there to be properly prepared.

Nick Santhanam: Interesting. You've been in the leadership position across a multitude of US technology companies, which are truly global in their footprint and reach, and have seen several of them through multiple economic cycles. Given that, Steve, how would you define the current state of the global technology sector? And specifically looking ahead over the next 5/10, what do you find the most exciting thing? And what gives you the biggest pause?

Steve Luczo: Well , like I said, in some ways what's happened in the last 6 months has kind of accelerated where we were headed. And I think in a certain way it's benefited the companies that were doing well and best positioned, and had kind of seen a trend of using technology in this way. And it's benefited them more than others clearly. So, the shift to a more remote experience and utilizing data in a different way, connecting people in a different way. So, a lot of stresses on the network systems, which has forced the telco service providers to accelerate plans. I think these are the companies that have benefited and they will continue to benefit from it.

Anything around connecting people, analyzing trends—whether or not they're digital trends or actual human behavior trends—are all things that are going to continue and are probably exciting, probably the most exciting area for me that I think about is in the area of healthcare. I think personalized healthcare is finally within reach, in terms of us having the amount of technology and ability to access information and then use sophisticated knowledge-base systems to be much more targeted and predictive in therapeutics. And that, to me, is exciting.

I think the biggest threat—the thing I worry about most—is privacy and security, which is one of the reasons I'm doing what I'm doing at Crosspoint with a great group of people. Because we basically came together to address the issue that we felt as technology leaders that if we don't get in front of the privacy and security issues, that people are going to start choking down technology. And that's not going to be good for solving the big problems in front of the world, which seem to it's are climate first and foremost, health, security, education. And so, I think one of my concerns is if we don't both provide the technology to provide a safer environment and to protect personal information, or if corporations don't stand up to their, I believe, inherent obligations to protect their customers, this is a pretty significant threat on the horizon.

I think we see it a little bit in the nation-state actions, where people have kind of devolved—if that's a word I could use—to more of a tribal response. And I think ultimately this is not good for technology. I think the technology providers of the world have benefited massively from globalization and the scale advantages of globalization. But to be fair, we've done a really poor job of distributing the benefits related to that. And I think we need to recognize that. I think we need to recognize that the distribution of value and wealth that was created from globalization has probably not been distributed in an optimal manner, and as a result is being challenged now.

And it's being challenged under the basis of globalization is bad. And even though we didn't do a good job of distributing it, I don't believe globalization is bad. I think the world would be in a more unsatisfactory position without the global cooperation that we've had. But we've opened ourselves up to the criticism. And I think we need to address it. We have to take responsibility as business leaders, as individuals, and a community and think about where we're really headed in terms of some of the distribution issues of wealth, and access to technology and access to data and information. It can't just resolve itself in the hands of a few, which is going to allow them just to continue to have what is probably accurately perceived as excess profits.

Nick Santhanam: Steve, you touched on a couple of things which I'm going to ask you more, especially on data privacy, security, nation states. But before we go to that, I want to touch on something which is probably on top of mind for most people, if you sort of look at what's happening in the stock market. And very specifically, if you look at where the US technology sector has been. The US technology sector has been the darling for quite some time. What's your take on that?

Steve Luczo: It's impossible to kind of justify the very recent—up until the last few days (LAUGH)—value determinations of some of these companies, other than there's a lot of money that has to go to work, and it ends up flowing to growth or companies that I said have incredible market positions. And they seem to be the safest bets.

I also think it's reflects the fact that many of these companies have benefited from this acceleration we talked about earlier, of remote environment and the implications for companies that provide that type of technology. Obviously, in the last few days, there's been some adjustments the other way.

I think fundamentally though, the US technology companies are very well-positioned. But I think it's dangerous to call them US technology companies. Again, I think that's a very kind of tribal view of things. And when I think about Seagate for sure, 45,000 employees all over the world and amazing employees everywhere, you know? The person that's going into the factory to make these products that are super high precision, where heads are flying at five, six, seven atoms over the surface of a disk. And other people that are in other countries that are developing that technology and other people in maybe the US, where they're sourcing the technology. You know, these are global entities. So, I think I get back to this this fundamental issue of benefit and threat. It depends where the world's going, is the global scale. So, when you operate at a global scale, you have huge leverage. You know, the leverage in the ability to attract people, the leverage of developing relationships and technologies, access to markets. I mean, it's a huge advantage, if you're operating at a global scale. And if you're going to transition into a world that says you don't get to be global, then the companies that have scaled to that have some real challenges. And that issue then relates either to supply chain or to customer base.

So, if you want to just say supply chain and manufacturing—one of the themes that you mentioned earlier, the return of technology manufacturing let's say to United States, for example—that's achievable. And it'll cost a little bit more probably. But maybe there's some other benefits related to it.

But if you're going to limit a company to certain markets and, for example, let's just say with the current trend of China bashing. If you're going to say you can't sell in China, I mean, that's absurd. You're basically telling a company that has scaled to a hundred that now their opportunity is 60. And therefore, the impact on the operating investment in people, in plants, in equipment, in everything related to that—which is ultimately jobs as well and taxes—is under pressure, massive pressure. And to think that you can pull that off without there being some fairly significant global consequences I think is a bit naive.

And so, I think it's a two-edged sword. Again, it gets back to this core issue, you know? If we do a better job of being fair with the benefits of globalization, then we don't maybe make this mistake of saying, "Well, you can only sell in this country or you can only produce in this country." Only producing in this country probably, with some time we can get through, and the cost implications maybe aren't terrible. But if you limit markets, the cost implications are going to be significant, especially if you're competing against a company that doesn't have that limitation.

So, it's a tricky thing with respect to valuation. Obviously, the current stock-market valuation kind of says only good things happen. And that could be outcome of elections. That could be taxes. That could be access to global markets. I mean, obviously, at these valuations, it's kind of saying only good things happen. And I think, back to where we started, I think it's probably not wise to assume only good things happen. In fact, things will happen that not only are bad, but are things we hadn't even thought about. So, our ability to respond to them is going to be delayed until we can kind of get our heads around the driving elements that have to be addressed to alleviate the stress of some particular unknown.

Nick Santhanam: Steve, it's interesting that it is not my quote, but I heard on TV, so I'm going to use it. It said the US FATMAN, basically, is FAANG stock, now that they're calling the F-A-T-M-A-N stock, right, the Facebook, Amazon, the Teslas, and so on. They said the US FATMAN is becoming thin. And I thought that was a very interesting quote, right, which is we had a lot of enthusiasm. Now, we're sort of saying it's going to become thin. But maybe tying this to the earlier comment you made, right? You know, people always believe only good things happen.

The ongoing pandemic is definitely one body blow to globalization. But as you think this through, what do you see on the both long-term as well as short-term impact you're going to see on the revitalization at home? Whether it is driven by the pandemic, so such as pan-Pacific strategies and reshoring, or to your point about just the overenthusiasm. What do you see is that sort of short-term and long-term impact of the tech revitalization? Will it be net positive?

Steve Luczo: Yeah, I think it's net positive. I think it's net positive, but not in a straight upward march. And I think this is the trick. For let's just talk about Zoom calls and pros and cons. And at the boards I serve on, there's been a lot of discussion about, "Wow, turns out the productivity seems to be better than we would have thought, et cetera, et cetera." And I'd say more often than that, that's where people land. There are examples where people say it's less productive. But in general, I'd say net net so far people have said, "Eh, you know, we've kind of made our way through it. It's, yeah, not so bad."

And in many cases, it's because you're trading two to three hours of commute with no commute. And then that's offset by not being together. And so then people get in their mind, "What's the model going forward of, well, we could keep doing this for X number of days per week or whatever it is." I think it's a little deceptive. I think you and I talked about this earlier, that we're drawing on reservoirs of good will for sure. Whether or not that's within our own companies, within our personal relationships, or within supply-chain, customer/supplier relationships. And those have been built up over decades of in-person engagement, seeing people in good times and bad, how do they react under pressure? You know, there's a lot of things. And I don't think that reservoir is going to be drawn to zero in the next 6 months, but it's being depleted.

Where it's really going to be depleted—though here it's not even starting—which is the reservoir of new people coming into companies. And I think this is an area that we need to be careful about in terms of addressing this question of what does it really look like for how long? 'Cause I think we could fool ourselves into thinking, "Well, it could stay like this for quite a while." But we're forgetting this replenishment that needs to happen, and that drives innovation and all the great stuff of what happens when fresh new minds come into an organization and make it realize it's been doing some things kind of in a silly way.

So, where does it end up? I think net-net it's better. I think there'll be a mix of the engagement we have in person versus virtually. I think in certain areas, like where it's governance and compliance, a lot of that could be done remotely. But if it's strategic and innovative, I think it probably suffers from it being too remote.

So, I think it swings back. You know, I think the characterization of 80 percent of the people back in the office can be misleading. 'Cause I think what people really mean when they're saying that is that 80 percent of the people show up in the office, but maybe they're only showing up three times a week instead of five times a week anymore.

And so, I think we'll see where it all lands. And it'll be obviously highly personalized. I do think it gets to another super important issue—which I'm sure you're addressing—which is this essential versus nonessential worker concept, which of course no one wants to be a nonessential worker. But the point being is, do you have to go into the plant to keep the business running? And for certain businesses, that's 10 percent of the employees. Service industries maybe, the IT people have to be there, and maybe traders, if you're an investment bank. And for other companies, it's 60, 70, 80 percent. Like Seagate. When you're actually in a factory making something every day, guess what, you don't get to be home. And it's changed, I think, the mentality around how important those people are. Because I think in general those people have probably not been perceived to be as valuable as maybe some of the other people in the company. And I think we all are now realizing in a very real way, yeah, they are.

Now, I've always felt that, you know? And I think it's maybe one of the reasons I was an effective CEO is 'cause I was never fooled to think that the person in the factory was any less important than the engineer in the design center. But I think for a lot of people, it's been an awakening. And I think for HR folks, it's made people realize that there's got to be different compensation. And by the way, there's got to be redundancy. Because if this happens again, you can't ask those people to be, one, risking their health and, two, working overtime constantly.

So, I think if it does continue in this manner (and it will to some extent), there will be also a rebalancing between that mix of the number of people that have to physically go in to the place of work versus those that don't. I think the other thing is, what's been said in many different ways, is that many companies now are realizing they can serve 100 percent of their revenues with 75 percent of their cost. And they would have probably never gotten there if it wasn't for a pandemic like this. And that's not necessarily a good thing. I mean, it's a good thing if you're a company and you can do that. But, obviously, it creates general socioeconomic stresses that we have to attend to as well.

Nick Santhanam: Steve, you're sort of getting into the next topic, which I wanted to talk about, which is sort of flipping to the other side of the coin, looking at the barriers to the US tech revitalization. We've talked about the tailwinds. Let's talk about the headwinds, right? You already talked about data privacy, data security. And then you overlay misinformation, the talent, the immigration challenges. The list goes on.

So, as you look at this, and you're on the boards of multiple companies. You have the front row seat in your private-equity firm. What do you see are the biggest barriers? Not to be pessimistic, but being a little bit pessimistic, what do you see are the biggest barriers we will face as we continue to look at an upswing?

Steve Luczo: I think the biggest barrier is challenging the implicit, as we look at an upswing. So, I think to me, the biggest challenge or the biggest potential threat that, let's not predict, but at least let's accept the thesis that it's probable and therefore prepare, is what if when this all balances out that it's not some super high percentage of January 2020 GDP? So, I think for most of the models that I've seen or have engaged with other folks at other companies—so I'm not talking about the companies I necessarily serve the board on, but in general—there's a thesis that says 18, 24, 36 months—it's usually in that range—that there'll be the new normal. And the new normal will embed a lot of these concepts that we've talked about, with some variances, depending on your particular company or perspective. But in general, they all kind of hit this, "Then we get to January 2020 GDP or pretty close to it or maybe even over it." And my challenge back to those folks is, "Okay, but what if it's not? What if it's 82 percent?" And when we think about how finely tuned the world economic systems are at scale of supply and demand, having a mismatch of 18 percent is a big deal.

And the implications for pricing are significant—witness the oil markets. So, I think that is a concern. And you could say, "Well, why?" And the reason as to why, at least as it relates to the US economy, is because so much of our economy is a function of small/medium business. And there's huge blocks of small/medium businesses, obviously mostly in the services industry—not your service, but, retail or restaurants or hotels that are gone—that likely are not coming back. And there's a second class. This is the one I'm really kind of focused and interested on. Which is these businesses that have managed to hang on. And they've hung on. They've reinvented themselves in a certain way, where they're making some amount of revenue. And they're getting some cash in the door. And they have done their PPP loans. But if you ask those owners "Is this new model sustainable?" the answer is “no.” Not even close. And that it runs out some time in the next 6 months, maybe for some people it's a year. Maybe some it's for 3 months. But it kind of feels like 6 to 9 months.

And you say, "Why are you doing it?" And they're doing it because they care about their employees. So, I have a bunch of friends who have businesses that they're employing anywhere from 50 to 200 people. And their comment is, "I know I'll be okay, if I have to even shut everything down. But I care so much about my people, I'm doing everything I can to keep this running." And my question back to them is, "Yeah, but how long does it go that your effort to keep running is going to put at risk your statement that you'll be okay?" And I think for most of them this is where they get to the kind of, "Well, 6 to 9 months."

So at some point, people are just going to say, "I can't do it anymore." "I've done everything I can to protect my people." And this is the risk that I really worry about, that if we haven't gotten a vaccine or a therapeutic—I've said from day one, I think it's more about therapeutics and testing than I do it's about vaccines—there's no amount of government aid that's going to solve the problem, if you have a huge collapse in what drives 65 percent of our employment. So, that's, I think, the biggest headwind. And how companies respond to that or be able to respond to that is very hard to say.

I think the other things that are headwinds are what I mentioned. If we don't start taking responsibility—in reality, not in marketing—for protecting people's privacy and security, it's going to backfire. You either have to decide that you truly care about what happens with the data that you're collecting about people, or you just want to maximize the profit you can generate from it. And if you're doing the latter, then we will have a collapse at some point. It won't be the next 2 to 3 years, but it'll happen. And I think there are some companies that are taking leadership in that position, there's other companies who I think are just doing what they have to do to make it look like they're addressing it.

But if you think about where the world is headed—bear with me a second—which is I'm a huge believer in IOT. So, I'm a huge believer that the extension of technology is going to continue—extension physically—to more and more endpoints, smaller and smaller devices capturing data and being able to analyze it real time, close to an event, as well as pushing more complicated data to the backend where big AI can work and hopefully make the world a better place. If you believe that, then the areas for potential misuse really grow. And it's not just on the device, but it's the data on the device and it's the fact that the data's going to travel in unknown ways as a function of latency to get wherever it's going to get. If we haven't done a good job of protecting that data and protecting the integrity of the entity or the person that's providing the data, then it's going to get shutdown one way or the other. And that isn't good. But I don't think that's a 2- or 3-year problem. I think that's a 10- or 15-year problem.

I think the companies that are rolling the dice right now have such a competitive advantage and can make so much money by using the data that they're collecting that it's their game to lose. The question is are they smart enough to realize, "I may have to put a bunch of cost in place in order to protect the integrity of what I'm doing. But if I do that, I get a much longer-term win to be seen." And I'm sure you're in the middle of a lot of those discussions.

Nick Santhanam: Steve, I was going to say in the old adage of "data is a new oil," but let's flip to the more proactive part, right? You have obviously been a very successful CEO. You are and you have been on the front row seat of driving a bunch of these disruptions in the past. What role do you see industry leaders and government leaders take and play to address these barriers and truly sustain this revitalization? And really do it, right, not say they will do it, but really do or put it differently, if you were driving this bus, what would you do?

Steve Luczo: This is one of the real positives. I do think we've entered a new phase. I think we've gone through these shifts of business leaders either being actively engaged in in leadership on topics like this or not. Maybe in the '50s, if the business leaders were very engaged and they were maybe even looked up to or respected, in terms of their opinions on some of these things. And I think it's ebbed and flowed. I think in general business leaders, especially in technology, have tended to back away from that responsibility, kind of like, "It's not our job. It's our job to just deliver great technology. Let the world use it as it will. And we'll let governments and other people kind of do their job, which is maybe more along the policy line."

I think we can't abdicate that responsibility anymore. And it's tricky. Shareholders aren't electing you to make policy. But I do think business leaders have a perspective that is important and has to be communicated. And that you have to take a wider perspective in what's your responsibility as a CEO? And not be afraid to use your position in that way. And, pointing to Randall Stephenson and AT&T, right? I mean, his leadership around the race issue as well as other things is, it's not easy. And especially in today's world, where you're going to open yourself up to anybody saying anything they want about your position. But it's the right thing. And I just hope our country isn't moving away from, "I don't have to agree with everything you're saying. But you certainly have the right to say it." And, of course, if you have people who have accomplished significant and obvious achievement and understand the workings of the systems, and they have an inherent empathy and concern about people, why wouldn't we want those people to engage? And to make a position known. And then at least put the data out there so people could weigh in on it. So, I think businesses have to take a more active role. I think it is happening. I think in tech in particular, where people have tended to shy away from that responsibility, they're going to have to start being more active. But, you have people like Marc Benioff, who have not been afraid to use their position to promote I think some really brilliant thinking for a while now. And I just think it's going to be more and more standard.

Nick Santhanam: Steve sort of coming towards the final question, I want to piggyback on your point about saying we need to be more proactive and not reactive. So, looking into the crystal ball, what would be the two or three predictions you would make for the US tech sector let's say for 2025 and 2030? Short to medium term and long term what are the predictions you would make?

Steve Luczo: I land, ultimately, on the positive side. And, in part, I land on the positive side because I see the potential of the generation coming up. One of my good friends is a long-time investment banker and he's always hanging out with these really young, amazing people. And he's always excited about the future. And I love that, and it dawned on me, yeah, that's right. So, to me, if we can get those of us who are in a position of managing and influencing massive amounts of resources to be smarter about how those resources are allocated, then I think I'm super optimistic.

I think for all of the us versus them stuff that's going on, I think one of the most significant us versus thems—and I actually think it underlies a lot of the tensions that we see—is the boomers versus the generations behind. That there's a perspective that boomers have that is rightly being challenged. And if we don't listen, we're going to miss an opportunity to really unleash the positive power of the generation behind us. I've been thinking a lot about the privilege that many boomers have. We kind of grew up in an era where because of the expansion that was in front of us that anything was kind of possible. The stuff out there was possible as a goal. And then it transitioned into a desire. And then it transitioned into a need. And then it transitioned into a demand. And here we are, I'm 63—I'm at the peak of the boomer birth year, 1957—and you can still wake up every day thinking "More and more and more is mine." And it's just dumb, you know? And because that isn't the right attitude, the right attitude is what are we going to do for the planet? And what are we going to do for the people who live on the planet? And how do we smartly allocate those resources?

I think we get there. You know, now, do we get there 'cause we're pushed a little bit and prodded a little bit and have to get smacked up against the head a little bit? And I don't mean that physically, hopefully. But I do think we're going to realize that if we can unleash the power of the younger generation we can solve some of these really hard problems that we're facing. And how do we do that? We do that by recognizing that they have to get access to the rewards in in a way that's different than today. So, I think the technology sector is going to evolve. I think the companies that take responsibility for managing their products and their services and the data that they own are the ones that are going to end up winning. And as a result, I think we'll get through this period where it feels a little uncomfortable to maybe make some of these moves. But we've seen plenty of companies that do great things and they get rewarded for it.

I think in in 2025, it's going to be more amazing technology, it's going to be cheaper, and it's going to unleash creativity and entertainment side is going to be amazing. And by 2030, I think anything's possible. I mean, I think by 2030, the possibility for, like I said, personalized healthcare and really solving some terrible diseases or having education be not a function of income. Like, we have to solve that problem. We have to solve the problem. Education cannot be a function of income. Education has to be a function of your smarts. And if we don't solve that problem, we're going to lose. And the countries that do solve that problem are going to win. So, net-net, I'm a positive guy, but I do think we've got some big challenges that we have to decide are priorities, one. And we have to decide that on some of them we're going to disagree, but it doesn't mean, therefore, that we should draw a battle line and not work towards a solution on the other three things that we do agree on.

And by the way, I think that extends to nation states as well. If anyone could argue with me that China and the US working together to solve a big problem wouldn't be better than us working apart, I'm ready for that discussion. And so we shouldn't be talking about how different we are. Sure, if there's issues that we all need to address here and there, let's get on it and address them. But there's things that we could do together that would be pretty special. And, obviously, throw in, Western Europe, throw in India, throw in Southeast Asia and guess what?

I always said, if we could wake up every morning and have the leaders of the world look at a picture of the planet Earth taken from outer space, as opposed to looking at pictures of themselves wrapped in their flags, I think the world would be a better place. And I think hopefully that's a transition that we're witnessing.

Nick Santhanam: Thank you so much for your time, Steve. We really appreciate your thought and candor very helpful. Thank you.

Steve Luczo: Thank you.

Nick Santhanam: To all the listeners, stay tuned for the next episode of our podcast, Renaissance Age for the US Industrial Tech s Sector. Thank you.