

# A Day of Discussion: What does the future of fashion, food and finance look like?

Thursday 22nd September

Medinge Group WELCOME SUSTAINABLE FUTURE



For this event, **Erika Uffindell** had the idea to try something new; gathering experts together in quite an intimate setting to take part in salons; panel discussions inspired by French noblewomen from the Enlightenment.

As Erika welcomed us all, she encouraged us not just to passively take notes and nod along, but to get involved. The vision for the day was a circle of conversation.

**Andy Last** reminded us that one of the founding principles of the Medinge group is to open up new ideas and debate. With that in mind, let's not fall into the trap of sitting in a group and agreeing with each other.

No, let's disagree agreeably.

## A reminder: What is Medinge?

We are an international non-profit brand think tank. With our eclectic mix of academics, artists and marketers, we aim to influence brands to become more humane and conscious in order to help humanity progress and prosper. Each session has a designated provocateur to probe the expert panel.

## We Are Cognitive

In the corner of the room, Andrew Park was busy with markers in hand, capturing the lively discussion in drawings full of life and humour.

We stand for brands with a conscience: those who think differently; build sustainable thinking into their work; have a higher purpose; create value for all and have a capacity for love and care.

## In dedication to Sergei Mitrofanov

The day was dedicated to Sergei, talented strategist and wonderful storyteller, whose warm spirit and extraordinary energy we miss dearly.

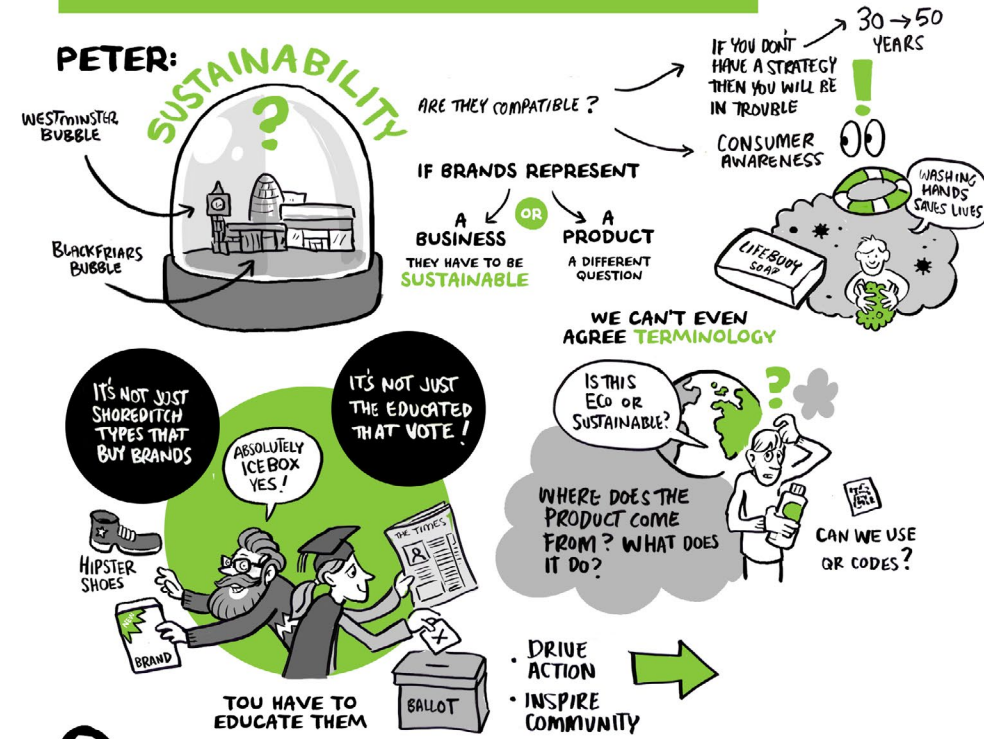


# BRAND

• BRIONY  
• MARK  
• ASTRID  
• PETER

Q

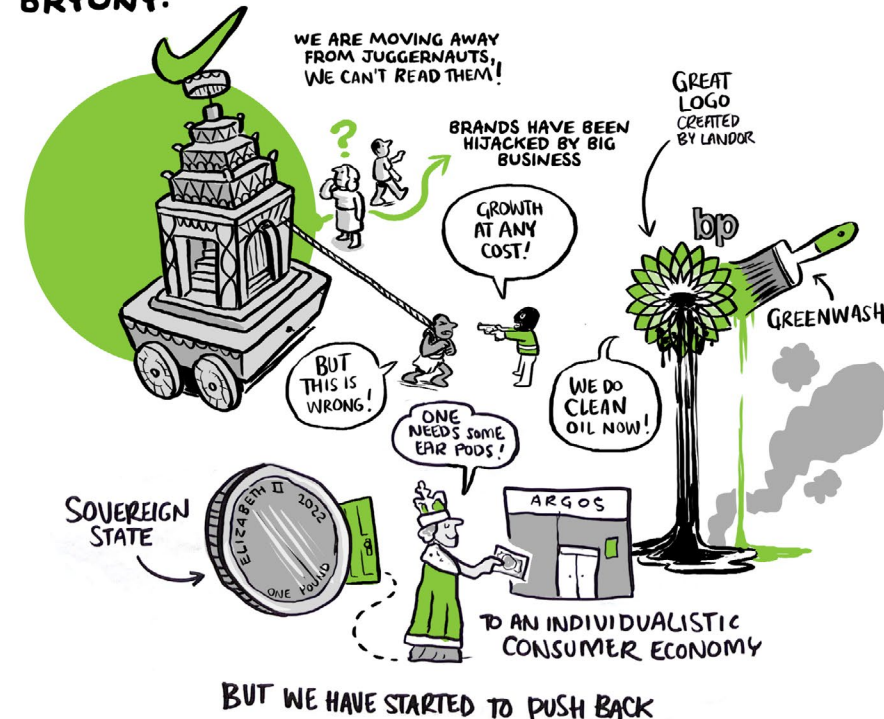
ARE BRANDS TOO SUPERFICIAL FOR SUSTAINABILITY? WHERE DO YOU DRAW THE LINE BETWEEN SIMPLIFYING AND OVER-SIMPLIFYING?



Q

BRANDS HAVE FUELLED CONSUMERISM. HOW CAN THEY BE TRUSTED TO SUPPORT SUSTAINABLE AMBITIONS?

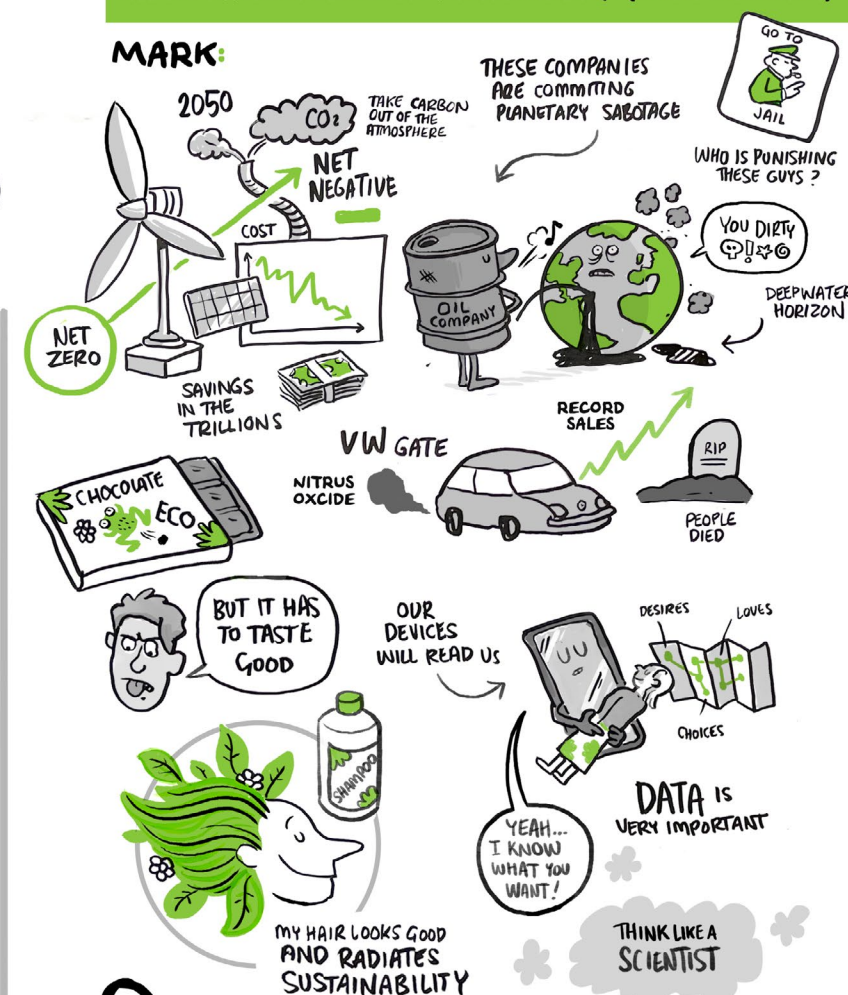
BRYONY:



## Session 1: The Brand Salon

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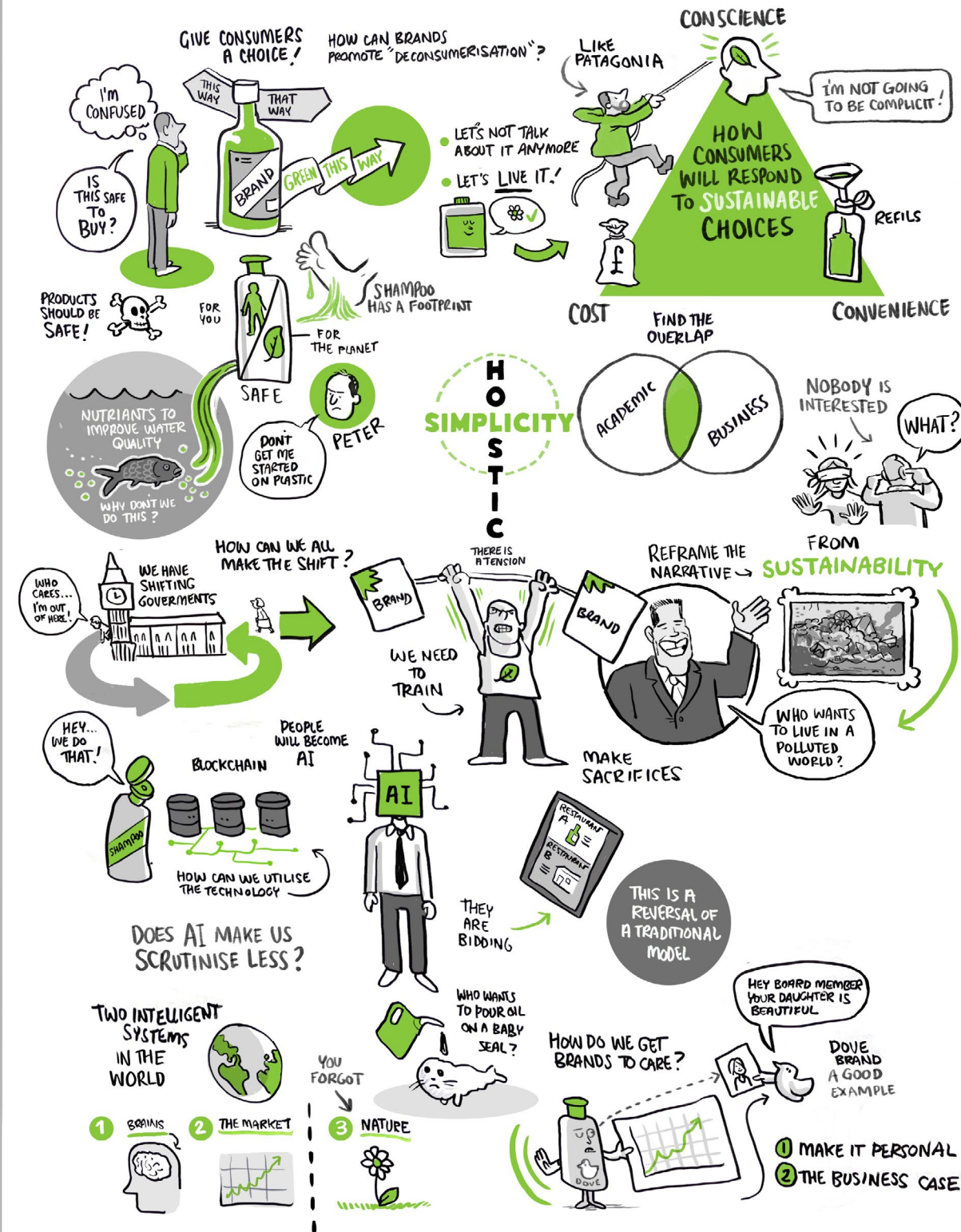
BRANDS ARE SUPPOSE TO SIMPLIFY CHOICE. HOW CAN PEOPLE FACTOR IN ALL THE DIFFERENT ELEMENTS OF SUSTAINABILITY? (SMART PURCHASING)



Q

SUSTAINABILITY ASKS US TO THINK OF 'WE' SOCIETY, THE PLANET, FUTURE GENERATIONS RATHER THAN 'I'. BRANDS ARE ALL ABOUT 'GOOD FOR ME' AREN'T THEY?

ASTRID:



With the panel in place, **Andy** was our first provocateur, kicking us off with a potential contradiction:

A core belief of Medinge is that brands should exist for all stakeholders and wider society. But are brands and sustainability really compatible?

Drawing on his experience with an independent consultancy, he recalls

conflict between short-term business pressures and long-term sustainability needs. Take marketing for example; does reducing all the holistic thinking and complexities to a creative thought or tagline make it meaningless?

As **Peter** sees it, any brand that represents a business but fails to prioritise an ESG strategy will struggle to make money. That's what he hears from both the equity

committee and venture committee.

Peter stresses the importance of telling consumers a true story about where products come from and what it is doing in the world. We in our "Blackfriars" marketing and branding bubble can't even agree with each other about what terms like 'sustainability' mean. Consumers are even more confused. It's not just people

who pass exams who buy products and services; and not just those who read the Sunday Times.

Next, **Bryony** was asked whether we can trust brands, when at the end of the day it is consumerism that fuels them. In response, she believes that there's a move away from juggernauts who are too hard to understand.

Brands can be emotive

vehicles for engaging people in a story, but they have been hijacked by big business to promote growth at any cost.

No longer accepting a sovereign state, our consumer economy has become more individualistic. But we're now pushing back, and we're questioning, and it trickles up – just look at the example of Boohoo and Kourtney Kardashian (a reference to Kourtney's eco range which

faced public backlash for greenwashing).

**Mark** shared that from his metrics bubble-world, the numbers fill him with fear. Thankfully, there are positive changes. The shift to a renewable energy driven system, which will cost considerably less as a % of world GDP is coming. Profound changes are coming.

It is absolutely clear to me: Any brand that gets in the way of a rapid energy transition is committing an act of planetary sabotage. But those that do remain unpunished. Volkswagen killed people with nitrous oxide and the next year reported record sales.

Initiatives like ESG metrics are imperfect. When you go into Boots and look at the labels it's impossible to figure out which shampoo will make your hair look great but also radiate sustainability. In fact, why stop there? Why not think beyond safety, instead aiming for net positive – for example, a shampoo with nutrient runoff to help nature flourish.

Mark doesn't think it will be long into the future before AI will influence our purchasing decisions; being able to read us and understand our values.

Next up was **Astrid**, reflecting on whether brands are all about 'good for me' rather than 'good for we' (society, the planet, and future generations). She reckons we should live for the values we stand for, not just talk about them, and thinking about psychology can play a

role. Think of dealing with a narcissist; if you confront them, they will attack you. Instead, you must set boundaries.

Generally speaking, small companies are more trustworthy because they can practice what they preach. They aren't forced to be too managerial, and have fewer business decisions to face. For this reason, big businesses are terrified of start-ups.

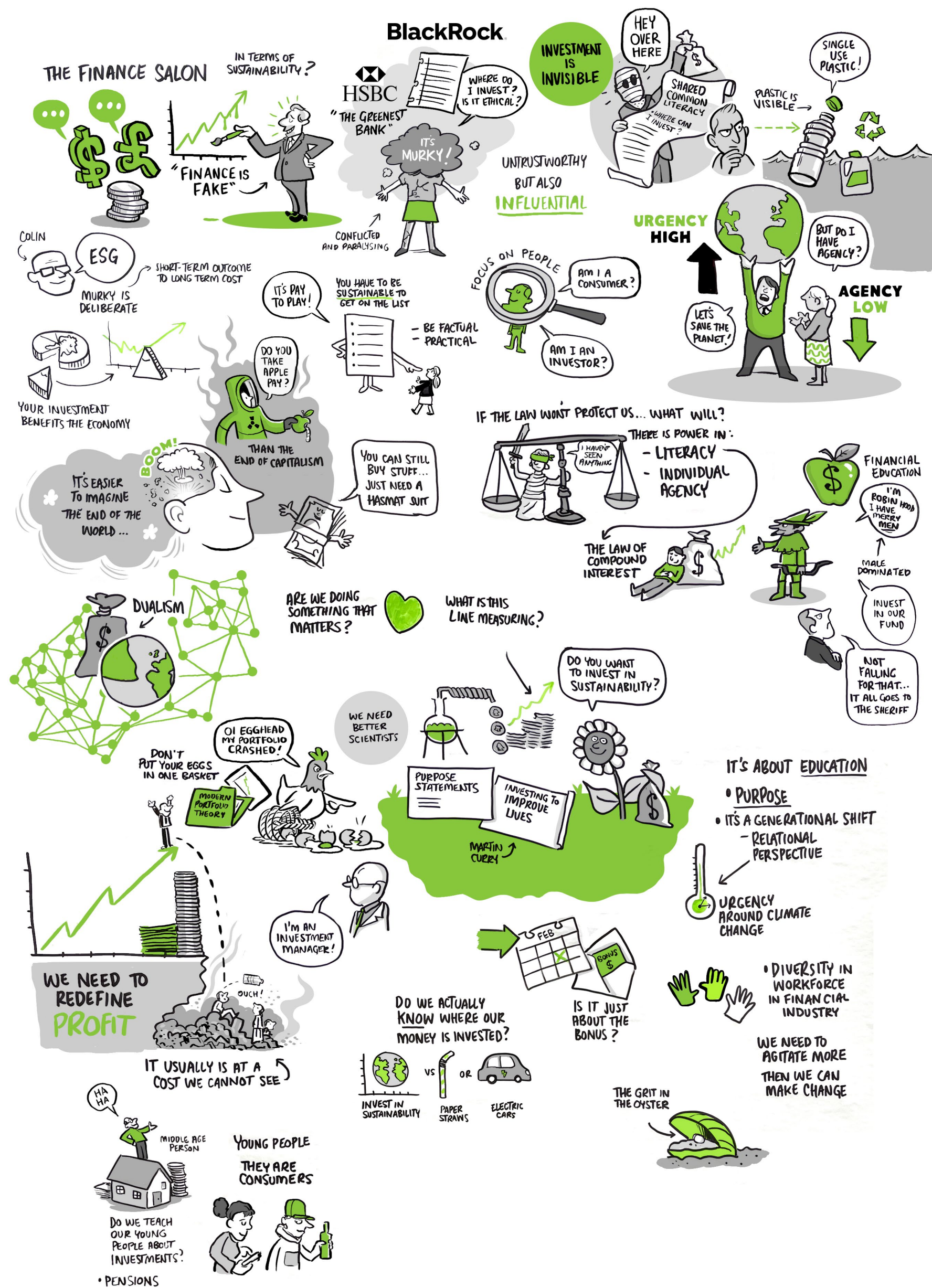
Astrid leaves us with an inspirational motto: "Think like a scientist. Act like an entrepreneur. Care like a citizen."

As we wrapped up the salon, opening discussion to the floor, the question of responsibility came up. Who should we be holding to account? Shouldn't it be on brand, rather than consumers to make products safe to buy? But can we really expect brands to change? Big businesses will never change without government involvement. And what about employees? And is it fair for employees to place all responsibly on their upper management; pointing to their leaders analogous to a child saying "it's not me, it's the grown

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**Think like a scientist. Act like an entrepreneur. Care like a citizen.**



## Session 2: The Finance Salon



For the next session, **Lawrence** Gosling took to the provocateur's seat, with the question "*Is finance fake when it comes to sustainability?*"

Last century, ethical investing was not widely discussed, but it was considered straightforward, all you had to do was follow a few simple rules. Avoid alcohol, arms, energy and tobacco. Fast forward 25 years and suddenly every financial institution has discovered ESG and is in the business of saving the world.

But are they really? Lawrence framed the discussion with a case study, perhaps an example of finance's fake tendencies. Black Rock, the world's largest asset manager, discovered ESG a couple of years ago. They announced they would launch passive investments related to ESG and diversity, one of which focused on female representation in senior positions. But then they realised a problem; they were not on the index provider's list. So, they pulled the product and shuffled people around to get their name on there.

When asked to give their thoughts, the audience described the finance world

as “murky”, “conflicted” and “paralysing”. People are torn between more ethical routes and high return investments in companies like Shell, that could help them provide for their families. Another word offered to describe finance was “influential”. Modelling energy transitions makes it clear that finance has the power to influence positive outcomes.

**Colin**, a thought leader and inventor of the term ‘ESG’, suggests that the murkiness is not an accident. That unnecessary acronyms and Latinised terms are used feed this effect. The industry tends to promote short-term outcomes for investment managers at long term costs to society. Sadly, as it stands, there is a lack of demand for quality data too. Investment managers aren’t interested in it.

But Colin sees **positive changes** coming, shifts from short-term transactions to longer-term relationships. And in these relationships, you as consumers have more power than you think. Investment managers are worried about what their clients think, and they will listen if you put pressure on them. We should promote this relational perspective.

Asset managers are beginning to change. Instead of seeing their purpose as simply making money, they are coming up with purpose statements like “Investing to Improve Lives”. Through your stewardship and your allocation of capital, you can make a positive difference.

Much of the discussion centres on financial education and its power. **Simon**, who has grappled with financial education for decades, says you can teach people simple things like the law of compound interest; the idea that invested money accrues interest. And perhaps, he suggested, financial education could prevent people from subscribing to Robin Hood investment adverts promising to make people a fortune.

**Joanna** admitted, with a degree of hyperbole, that among the other panel members, she felt illiterate; like she isn't "one of them". We're quick to label ourselves. But ultimately, we sit with the same social and environmental problems. Though urgency is high worldwide, agency is low.

We're sitting on a gold mine because people don't realise that where they put their pension, the overdraft, or their capital, matters. Earlier this year, a survey revealed that people in the UK thought the most powerful action they could take to address climate change was saying no to single use plastic, and they didn't consider fund allocation a high-impact decision. Finance is invisible on people's sustainability radar.

**Anne-Marie** talked about celebrating some of the

positive she sees, saying that sustainability has become “pay to play”. Without acting responsibly, you won’t get on the list. There’s a real focus on improving sustainable products or giving them more sustainable wrappers.

Sustainable thinking should be part of all employees' role. And those employees *should be* diverse so we can benefit from their diversity of thinking. Looking forward, companies should fish from talent pools more representative of investors too, not just finding CEOs from investment banking backgrounds or from the firm itself.

On the topic of ownership, rather more cynically, **Chris** said that we should accept that the end goal of investments for bigger companies is making investors richer. It must cost them something to really benefit people. We see the cracks in the capitalist model. Are banks doing enough to embrace their discomfort? At the end of the day, "It's easier to imagine the end of the world than to imagine the end of capitalism".

The audience added their thought-provoking reflections to the table. For example, why do we talk about responsible investment but never irresponsible investment? Are banks doing enough to invest in science and scientists? And do young people feel that they have no clout in such discussions?

A key takeaway from the session is that **finance is influential**, and if we all agitate more, we can make **change**.

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You as consumers have  
more more power than  
you think.



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Next time you look at a label and consider buying an item of clothing, really think about its price.

Performance on labour rights is notoriously hard to measure. Companies' public disclosures are limited and unregulated, attracting

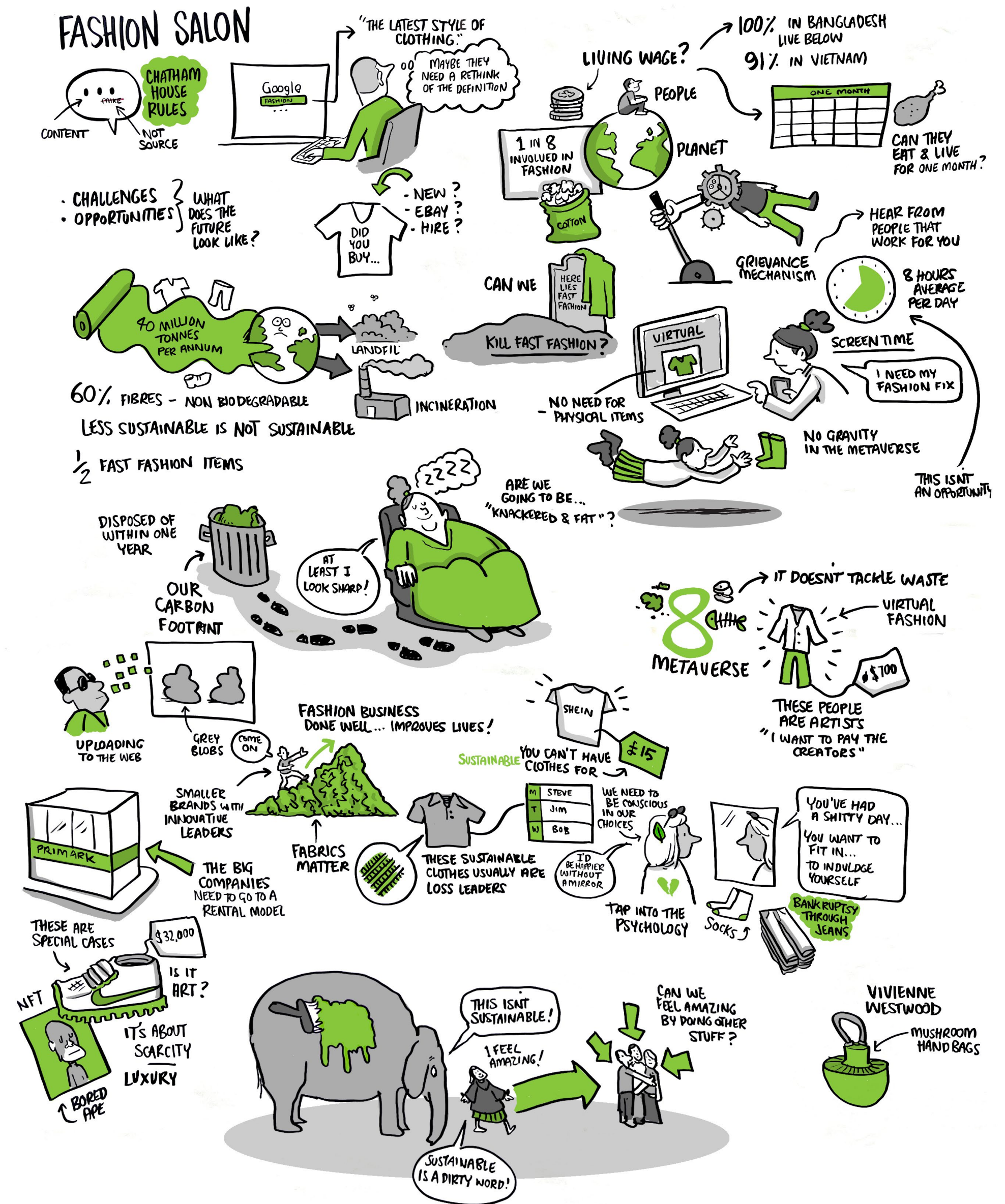
We can make worker-centred processes by introducing proper

**Marco** brought rather a different perspective to the table, discussing the place of

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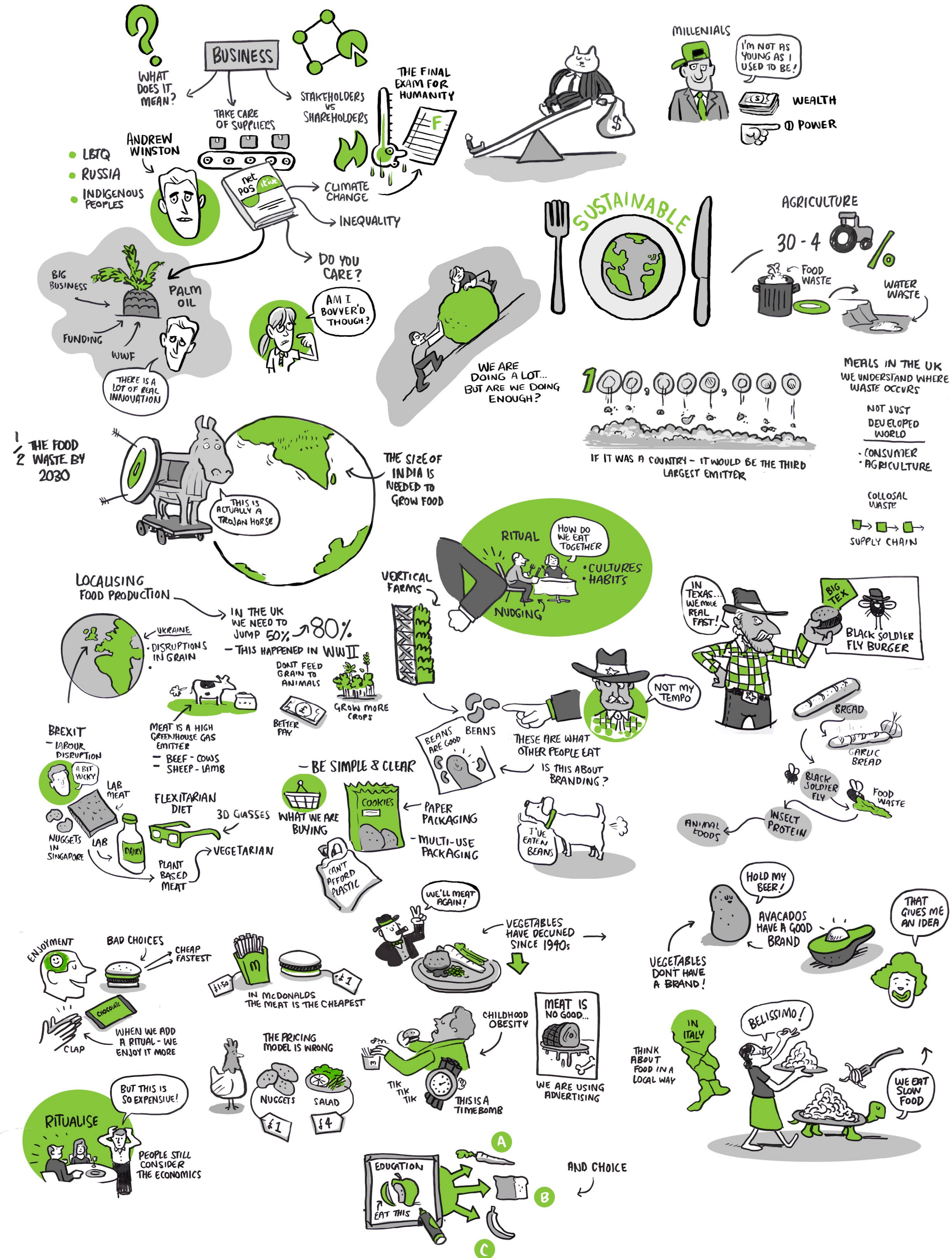
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Stop thinking of sustainability as a spectrum. Less sustainable is simply not sustainable.





# Session 4: The Food Salon



The food salon's provocateur was **Andrew** Winston, zooming in from the US.

With his powerful introduction he set the scene for a lively debate.

Andrew supposes that what we expect of brands is increasing. 86% of people now **expect** CEOs to speak out on big issues.

Climate change is humanity's final exam, and cost of inaction is existential. The biggest gigatrend driving change is young people's expectations. Millennials are hitting wealth and power, and Gen Z seem to believe that connection between business and society and planet is just logical.

We should ask “*is the world better because your business is in it?*”

No system is harder than our food system. Andrew's question to the panel was **"Are we going fast enough? Do we feel we're speeding up?"**

**Zoe**, as our salon facilitator, asked: With 12.5 million in poverty, what is the role of big businesses to build systems to stop this?

**Dr Julian** put forward two pieces of conceived wisdom that are in fact myths. The first is that waste happens at the consumer stage in rich, industrialised countries.

The truth is, consumer waste happens everywhere. The second is that in poorer parts of the world, supply chain issues, be that growing the wrong crops or infrastructure issues, are responsible for most waste. That's **not** true; a lot of food

**We want our food system to be like our ecosystems; as diverse as possible...**

is wasted at the farm stage. Having worked on a WWF report on food waste data, Julian believes waste comes in all stages at all parts of the supply chain and in relation to all systems. We haven't even begun to quantify its extent. If food waste were a country, it would be the third biggest greenhouse gas emitted.

Thankfully, businesses care about Sustainable Development Goal 12.3's target to halve per capita food waste by 2030. 50 of the largest food businesses are committed to this target, more worried than governments and probably more than consumers. Tesco now has 107 suppliers who track their annual food waste.

New developments are coming. A number of retailers are looking at the black soldier fly. It consumes food waste – then the flies are made into insect protein that displaces soy and fish meal.

*Would you like to eat insect protein?*

**India** discussed localising food production, and why it can create resilience. We want our food system

to be like our ecosystems;  
as diverse as possible, and  
specific to the environment  
its in.

We have an efficient system, but it's centralised and global. Disruptions in one place have a huge ripple effect. Tim Lang tells us that we need to get food secure – ready for times of crisis – boosting our food self-sufficiency from 50% to 80%. We've been there before; we did it during the World Wars!

To achieve this we need to give our grains to people not animals. Plant more plants; upskill farmers in growing fruit and veg and have more diversity of planting.

Greenhouses and vertical farms can help too.

**Dr. Ted** Matthew's contribution was on the topic of nudging: using cultural queues to encourage people to move towards better behaviours. Rituals are the best mass nudging behaviour; *performing values together to strengthen a sense of community.*

We need to understand  
people's lived experiences.  
What do their cultures

mean to them?

Consider trying to convince a Texan that they should move from beef to beet. And how do we think of food not as a product but as a service? For example, in Denmark, there's a program where the kids learn about sustainable food and then teach their parents how to cook sustainably.

In **Dr. Cristián's** perspective, the food branding a marketing arena is a mess. It's hard to work out what we are buying and eating. Branders and marketers are making a lot of mistakes, and the government helps us to be completely confused.

As conversation opened across the audience, we questioned whether some decisions about what to eat are really decisions about how *happy* we are. Fast, unhealthy food makes us unhappier faster. We aren't pricing the societal and personal benefit.

It's refreshing, therefore to consider McItaly and the resistance of the Italian people. Slow food is a religion in Italy. The slow food movement has had such an impact in Italy that it prevented McDonalds from succeeding there. When it finally did, there was an uprising. So, the McItaly was developed.

Andrew's final call to action: let's think bigger and find shared solutions to build a thriving food system and world: business cannot thrive unless people and planet are thriving:

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people and planet are thriving.



As we networked and drank after a full day, Phil Dobson played a rolling video of some of his fantastic art that he has specifically created.

Endlessly generating flowers, a clashing between natural systems and technology. signifying that **natural systems are evolving.**

As intended, the day was indeed a circle of conversation, **bringing together** an eclectic mix of experts. We all come from different countries, sectors. So many **interesting** points were made, including and beyond those captured in these pages.

As Andy said, “we asked lots of difficult questions and provided no easy answers.”

Hopefully those will percolate as we sleep and our subconscious works on them.

At the start of the session, Andy asked us all to not fall into the trap of group thinking, encouraging us to disagree agreeably. This promised exciting ideas, and everyone present more than delivered. The result was a day filled with the buzz of debate, discussion and energy – leaving plenty at the end to consider and take away.

**Sustainability**, and discussions around it, aren't going away. As our expert panels told us, it will **affect** which brands survive, whether we see through fake finance, the clothes we choose to wear, how we consume and how we experience our food.

**Let's take today's discussions, continue them, and use them to drive positive change on our respective sectors.**

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**Climate change is humanity's final exam, and cost of inaction is existential.**

**A special thanks to our brand salon panelists:**

**Brand Salon**

Andy Last  
Peter Fischer Brown  
Bryony Simpson  
Astrid Benneker  
Mark Irvine

**Fashion Salon**

Gillian Lipton  
Tamsin Lejeune  
Dr. Lida Hujic  
Brigitte Stepputtis  
Marco Marchesi  
Clare Lissaman  
Sandra Horlings

**Finance Salon**

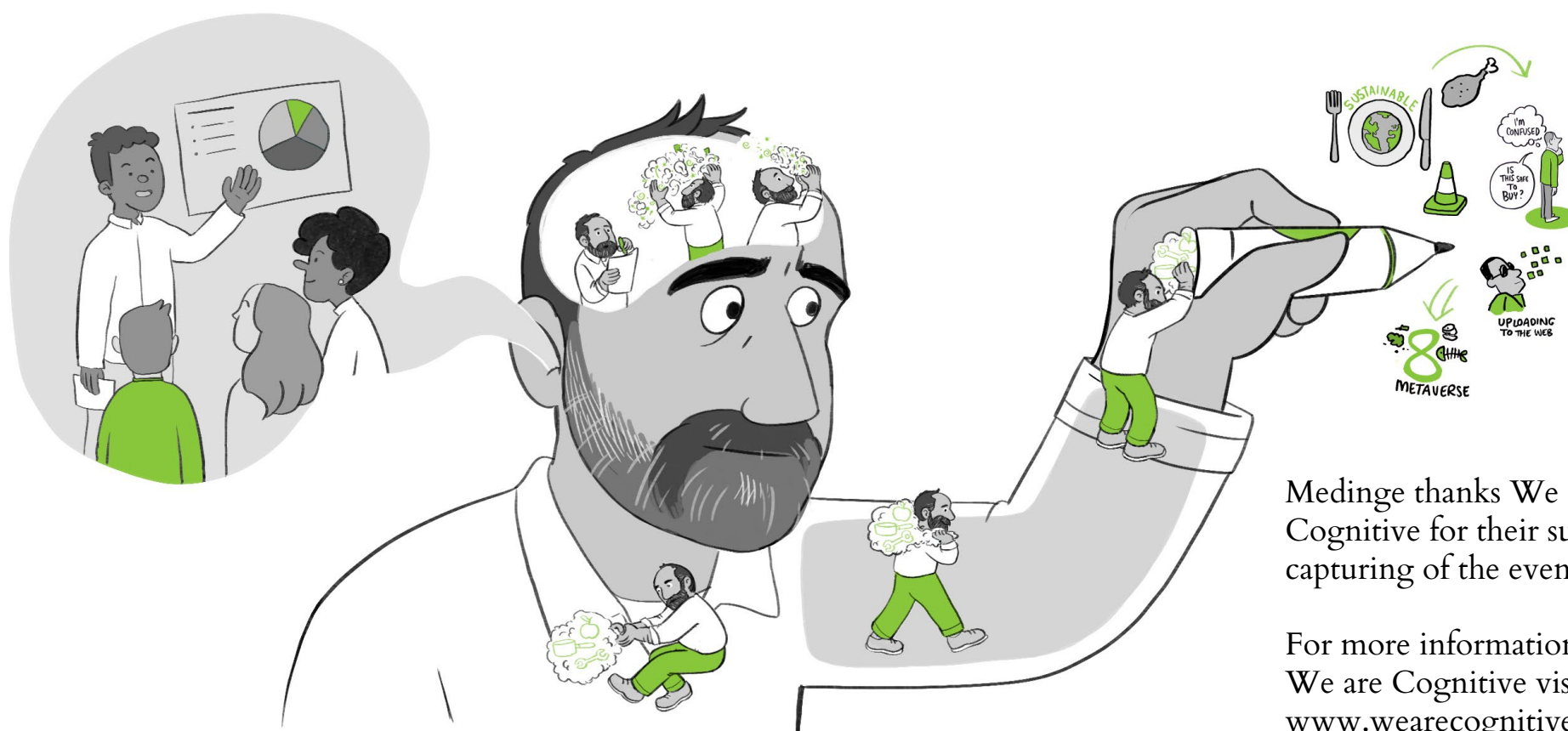
Lawrence Gosling  
Simon Paterson  
Joanna Yarrow  
Colin Melvin  
Chris Kersbergen  
Anne-Marie McConnon

**Food Salon**

Andrew Winston  
Zoe Colosimo  
India Langley  
Dr Julian Parfitt  
Dr. Ted Matthews  
Dr. Cristián Saracco



## Scribing: See What You're Saying!



Medinge thanks We are Cognitive for their superb capturing of the event.

For more information on We are Cognitive visit [www.wearecognitive.com](http://www.wearecognitive.com)

Scribing captured by Andrew Park of We Are Cognitive

**We are Cognitive**