

# GenAI Value Creation

April 2024



**Erika Whitmore:**

All right, so Per, I am so excited to have you here with us today. Thank you for joining our Privately Speaking podcast. It's literally one of my favorite things to do, so I'm glad that you agreed to join today.

**Per Edin:**

Sure.

**Erika Whitmore:**

And with that, I'd really like you to introduce yourself just to make sure we get proper credit to all your background. I would love if you could introduce yourself.

**Per Edin:**

Well, thank you so much. So excited to be here, and happy to do so. First of all, the name, Per Edin, it means Peter in Swedish. I do live in Silicon Valley these many years, but I often have to do that, and I spell it in a funny way. Long and interesting history, I guess, with AI that started... I'll date myself, but... In 1992, I did my first internship at a company called AI Systems in Europe. So I've been through a couple of summers and winters when it comes to AI. But obviously, almost to the day today, one year ago, the world changed, with the launch of ChatGPT 4.0. And some would say 3.0 or 3.5 before that, but essentially, that's it. So, wear many hats. I do serve on the board of KPMG in the US, and I chair the committee that oversees a lot of our investments in technology and AI. So I can put the board lens onto that.

**Erika Whitmore:**

Thank you for your service. That's so important.

**Per Edin:**

Yes. Thank you, thank you. But in my day job also, since, I guess, November, I've been asked to more or less drop everything else and focus just on AI, and how we can engage with companies in the market, clients and future clients on helping them through this journey as we also navigate this journey together. And that's been a very interesting ride so far. We've been extremely busy, and there's been a lot of interesting incoming requests from all types of companies and boards.

**Erika Whitmore:**

I bet.

**Per Edin:**

And I've had the pleasure of speaking to many of them. I do have a technical background. I'm an electrical engineer, and started my career in the European Space Agency. Yes, they have one. It's like NASA, but smaller satellites and stuff. And then wandered into McKinsey, and spent 17 years there as a strategy consultant. And then jumped ship and went with one of my clients to lead a part of Cisco's business in strategy and M&A for their services business, both technical and professional services.

And then KPMG for seven years, helping build up our strategy practice in Silicon Valley, leading a bunch of accounts and so forth. So, long history, and many different perspectives, and AI has been a key component in all of that. In some of those key decisions, even coming to KPMG, it did play a role. I could dig out my old business plan for our strategy practice recently, and we already had AI as Phase 3 there on the charts back in the day. This was 2016. But then obviously, that was a different type of AI at the time. It was machine learning, RPA, and so forth. But very happy to be here and see if I can take both the board view but also the advisory perspective, and with some nuances on "What are we seeing on the private equity VC-funded part of the business, and how are small and big companies positioning themselves for this trend?"

**Erika Whitmore:**

Yes, perfect. And at risk of having our risk folks remove this from the podcast, but I would like to call you our resident expert, because I think that's what you are. So very cool-

**Per Edin:**

Subject matter professional with a lot of experience-

**Erika Whitmore:**

Yeah, we'll stick with that. Subject matter expert, I do think we can use that term. But I do think in terms of our audience, Per, like we talked about a little bit, we've likely got varying degrees. Obviously, I think most people know the nuts and bolts of AI at this point. But I also think it's always healthy, right, to ground people in, "Here's the basics." So maybe just to kick us off, why don't you share, "Here's some of the basic fundamentals that you need to understand before you even start determining, what does this mean for your company?"

**Per Edin:**

Yeah, no, and it's actually really good and not a simplistic question at all. I would say up until a year ago, AI meant using the latest and greatest technology to replace what people do. So machine learning, training models to make recommendation based on seeing patterns in data. We use it a lot for churn prediction, for instance, for customers figuring out what patterns lead to different type of activities. So it's predictive analytics, but essentially, provided a functionality where a human had previously done a piece of work. And all those models had to be built from scratch. You have to take the data, you have to build the model, train the model, et cetera. And a couple of the big changes now, of course, is with generative AI, it means that the technology can generate output. And in this case, primarily text, but also, we're seeing a lot of video and other things coming down the pipe.

And they can do so thanks to huge investments by large technology companies that have trained these models basically on everything that's available digitally in the outside world. And think of them as knowledge factories that any company can now tap into for a subscription fee. You no longer need to build those large language models that are at the foundation of this. And pros and cons. But you can hack into a massive investment by large companies. And those tools have proven to be much more effective and interesting than anyone had thought up until when you got to ChatGPT 3.0 to 4.0 transition. I like to say that any technology or anyone that can pass the bar exam and the sommelier exam and all those things, it's got my attention. And the models were able to do that, by basic statistical predictions of what words fit together. And the output can be almost magical and scary, but it's not sentient. It's not a thinking model. It's a statistical prediction model.

But the good news is that for many of the tasks that we do today as knowledge workers, and by knowledge workers, I include almost anyone that spends most of their time in front of a PC or a phone or a tablet and look at numbers and text, produce recommendations, produce reports, insights, decision, etc., which is a large portion of the working population, for us, a lot of the tasks we do are actually time-consuming and basic. Like reading, writing, synthesizing, merging. And all of that, these tools are really, really good at. They're not good at many other things, but these they are really good at. And we are still exploring how good they are standalone, and how good they can be if you allow the tools to work on some of your own data: your own sales data, your own HR data, et cetera. Which needs a little bit of data plumbing, if you will.

But I would say that. So it's like you're using pre-built models. And there are many more models out there now, and we getting to see both small large language models as well, ironically. And that can start to fit on a PC or even your phone in the near future, standalone. And you are seeing other new technologies. You might have heard of the large action models coming out right now, which also help take action, not only produce a text output that can help click on apps and book flights, et cetera, for you if you allow it. So we see some trend, but primarily, right now, the buzz is around the generative AI models, the GPT models, and the embedded software models like Microsoft Copilot or Salesforce, Einstein GPT. These things that software providers build into the existing tools, such that when you use a spreadsheet or a PowerPoint or other presentation material, you can directly access a large chunk of that intelligence in the tool itself. So we see those things roll out in parallel right now, which is very interesting.

And the final key difference is by large, not exclusively, this is all about tools helping to make knowledge workers in the current role, doing their current job, 10, 20, 30, 40% more productive, more creative, in many cases, more happy. And to be a tool for people, not to replace people but to replace tasks that people perform today. And that's unique about the technology, and that creates a lot of opportunities but also challenges in rolling it out, which means that you have to work with people. You have to convince people to use the tools and to use it productively, and the time freed up to reinvest that in areas that drive productivity. And I would say those are the big differences between traditional legacy AI, machine learning, robotic process automation, natural language processing, and the new generative kinds.

#### **Erika Whitmore:**

Well, so I'm going to jump around a little bit compared to what we planned, Per, but I think just following on with that, right, and you talked about increasing workers' productivity, and helping them do their jobs better, I think is the way that you put it. So in terms of, as we said it today, what opportunities do you think... And again, just listening or just thinking about our audience and companies in all different stages of growth, some growing very, very fast, and some growing in the tech space. And maybe even consumer products, things like that... Which industries do you think there's the most opportunity for AI to truly move the needle in terms of those types of companies, businesses, and how fast they grow and how they grow?

#### **Per Edin:**

Yes. I'll answer it in a roundabout way, saying that in every industry, in every function, there is benefit to be had. How much benefit essentially depends on two things: how many knowledge workers do you have, and what share of their work is easily augmented by existing or near-term tools. And if you look back six to nine months ago, all the calls we were getting... We probably had more than a thousand interactions

in 12 months with different types of companies... In the beginning, it was all about use cases. "What's the use case? Tell me a use case." Specific thing that I could do, whether I'm in finance or I'm in the sector, et cetera. And there's a lot of questions and good questions around that still.

But what we're also finding is that there's a shift from looking at those use cases to users. And the view that if you look at any company, large or small, and you take that, call it 80% of the employees that might qualify as knowledge workers, if you actually knew what they were doing with their time, you could start taking out layer after layer of the most boring, repetitive work and free up that time.

And there's a lot of studies out there, very few at scale still, but there are a few ones that have been larger-scale. One that everyone knows of is the call center agents. There's been a big use case, 5,000 agents in a B2B environment. And they proved that they could with a very simple GenAI-enabled tool, they could take out 14% of the hours of the call center agents, which may not sound a lot, but in call center, 14% is massive.

**Erika Whitmore:**

Yeah, absolutely.

**Per Edin:**

But the other finding was that the benefit was not uniform. So the highest-performing call center agents didn't get a lot of benefit. It was the newer employees, new hires, and maybe lower half performing that got a real productivity boost. So in this particular case, they proved that a new hire got to average productivity four months faster if they were aided by the tool. And we are seeing that pattern in almost every area of adoption.

Another famous case right now is actually business and strategy consultants. Harvard Business Review did a study with 750 consultants from one of our competitors, so I won't name their name. And they basically divided those consultants into three groups. One that did the work they used to the way they used to; one that got a GPT-like tool with no data, no training; and one that got the tool and training, but no data. And then they had to solve the same business tasks, if you will. And the groups that got any type of support by GPT could deliver equal quality of work with 20 to 40% less hours. Not for all-

**Erika Whitmore:**

Did it say how many less hours or just less hours?

**Per Edin:**

20 to 40% less hours.

**Erika Whitmore:**

Wow. That's a lot.

**Per Edin:**

And this is a population of 750 people divided in three groups. So it's not at scale. And that's a good indication, I think, what you should expect as a company in any function, is finance, sales, supply chain, HR, et cetera. Now all tasks were not delivered at the same quality. There were issues around the more complex tasks. You got to know what the tool is good to get the full benefit.

**Erika Whitmore:**

Yes. That's part of really, like you said, getting the most benefit out of the tool is literally understanding how to phrase the prompts. And I know that that's getting better every day, but that matters a lot, right?

**Per Edin:**

Matters a lot, and how to ask the right questions, and to instruct the tool not to guess. Not to hallucinate if it's uncertain, because otherwise, it does produce an answer. So prompt engineering or prompt crafting is now, at least for the time being, a really sought-after skill that almost any person can learn. So instead of learning to code, you are asking questions to the data. There's some skill in how to ask the questions. And that's why I'm saying it's all industries and so forth. But I mean, there are some variations where you have higher density of knowledge workers and higher density of easily augmentable work. The first to look for is anything to do with software production and creation and coding.

**Erika Whitmore:**

Yes.

**Per Edin:**

Everyone is already seeing 40, 50, 60% productivity improvement using these type of tools to create a 60, 70% ready piece of code. Or translating a piece of code from one language to another, which was a big surprise, that the models treat code as they treat language. And they can already speak most of the languages on the planet. So why not another one?

**Erika Whitmore:**

Right.

**Per Edin:**

There's a lot of old code out there that needs to be translated. And a lot of the work goes into commenting on the code as well, which these models are really good at. So that's an obvious area. Any part of the business or any industry that has a lot software production immediately gets this benefit.

Customer interactions is the other area: both call centers, sales agents, et cetera. Not to replace the human. It's not to augment the human in being more productive and better at answering. And this was an unexpected takeaway from the call center example I gave earlier, that the agents became happier, and the churn went down when they were augmented by the tool, because they felt-

**Erika Whitmore:**

The churn of the agents themselves, Per? Meaning the companies had less turnover in their own employees?

**Per Edin:**

Yes, because a big challenge for call centers is that it's a very taxing job, and repetitive. And a lot of people go in and out, and then you have to retrain. So that was an unexpected benefit that they felt they could do a better job, their customers were happier, and churn, at least in this example, went down. And I think that's a sign of things that we should expect in many of these areas.

**Erika Whitmore:**

Can I ask you another question? Because it's burning for me, and I've read a little bit about this, so I might be leading a little bit here. But for the benefit of our audience, what about as consumers, restaurants and fast food? Think about those, going to a sporting goods store. Any type of, again, I would consider those non-knowledge workers, what kind of trends are you seeing there?

**Per Edin:**

Yeah, I mean, again, a lot of the tools that you can apply to be more productive in those types of engagements. So for instance, if you are a sales rep and you can understand more about your customer, whether it's a company or a consumer going into the discussion by using a tool like this. So market research and scripting are among the most common things to use these tools for, and the recommendation engines. So if customer says "X, Y, or Z, should I recommend Product ABC, or to get a matching like that?" So things that are based on a lot of transactions and a lot of data points on how customers choose, they can be augmented by that as well.

**Erika Whitmore:**

Sure.

**Per Edin:**

Types of works that are harder to augment, I mean, if you are physically in a machine shop, or you are painting fences, or you're in creative arts, the physical activities of exercising those jobs are less augmentable, if you will. But still, a lot of the creative parts there, we are currently working with a sneaker company that was less interested in the cost productivity, but they wanted to be able to develop better sneakers faster for different customers. So-

**Erika Whitmore:**

Because that's important, right? To keep refreshing the trends and offering new products to your customers.

**Per Edin:**

Yeah. And by applying generative AI tools to the creative process they applied, they could shorten the time from ideation and the quality of ideation to product.

**Erika Whitmore:**

Absolutely.

**Per Edin:**

Another interesting application there is synthetic consumer panels. So at some point in the process, you often put together real customers to react to a product or a service and record. And they are helpful, but sometimes also, people in those situations don't react the way they do in real life, because they are in a controlled environment and they influence each other, etc. We are seeing examples of synthetic panels, where basically, you instruct the model to act in accordance with a certain set of customer characteristics, and then try a new product or service. "How would you react to this offer?" And you test it a large number of virtual customers before you go to the expense of testing it on real customers. And this is an emerging-

**Erika Whitmore:**

Interesting. Yeah, I hadn't heard of this. This is really interesting.

**Per Edin:**

Yeah. Synthetic panels. And now you got to instruct the model to behave like you think a real customer would, right? And if you instruct it incorrectly, then you get the wrong answer, of course. So those are some examples of what we're seeing. And the topic of hallucination comes up a lot. So how can you trust models? And it's absolutely true. The word "hallucination" is a little bit misleading, because it implies it's something that's not there, or gone crazy or trying to trick you, right? It's basically that statistically, with a certain percentage, you put together words that then come out to be inaccurate, because there are statistical chances that you would say something like this about that. And the model also knows that. So if you prompt it correctly, you can say what I said earlier. That if you're uncertain, don't make up. Say you're not certain. You can guide it to reduce that risk.

But at the end of the day, it's the human in the loop that is the key safeguard for that. If you think about generative AI as a model to automate and take humans out of the loop, then you have a lot of these challenges to overcome. If you think about it as a junior assistant that helps you draft the 60, 70% ready document or response for which you are still rely-

**Erika Whitmore:**

Still responsible, right.

**Per Edin:**

... responsible for, then you get closer to the truth. And whenever you have a new hire on your team that seems really smart but not experienced, you will spend enough time with that person to make sure you get the full benefit, but also that you filter some of the output. And that's the right way to think about these models as well. They're not human, but they act as junior assistants. Think of them as a digital assistant that helps you do part of your job, not replace. And once you get into that mindset, a lot of these concerns are more manageable, as long as you have a way to react to it. I mean, whoever puts in their own history, et cetera, and I did it early on. 99% of what it produced about "Who is Per Edin, and what has he done?" Was a hundred percent accurate except for one thing, which is a company I've never worked for. And somehow it got there. And it's very hard to say why, right?

**Erika Whitmore:**

Yeah, sure.

**Per Edin:**

Somebody-

**Erika Whitmore:**

It's constantly ingesting information, right? And data. And so it's constantly it learning. So who knows?

**Per Edin:**

And it could have been that there's patterns of people moving from different companies to other companies. And who knows, right?

**Erika Whitmore:**

Yeah, sure.

**Per Edin:**

Those are some of what will be impacted most. So I would say knowledge worker-intensive. A lot of the hours on easier stuff than the most complex stuff. And then in parts of those companies where you do a lot of repetitive knowledge work, right? Important and critical and difficult, but following the same pattern. Filling in a form or reporting. And there are a lot of jobs out there that-

**Erika Whitmore:**

Absolutely.

**Per Edin:**

... take their time on that. So I said that's where to look for the biggest upside.

**Erika Whitmore:**

Well, and I think just reiterating what you just said is looking at this as a junior employee or somebody who was just hired, and your point on, one, that's very smart, because that's true, I think is a really great way to look at it. Well, I want to make sure we get to this question, because I think it's really important. So I'll come back to the other questions that we had talked about if we have time. But in terms of if you're a leader of a high-growth company, whether it's, again, large or small, and really, in any industry, what are some of the things that these leaders should be doing right now? And I would say both what can they do internally? And frankly... And our topic isn't about cybersecurity, but you can't ignore it... What are some things that they also might need to consider asking others for help?

**Per Edin:**

Absolutely. I'll rattle out a few things that's what we see in the middle right now. If you are not doing many of these, you're probably a little bit behind. And if you do all of them, you're probably a little bit ahead right now. But it's moving very quickly. And I would say the first thing is you have to provide your employees with a safe corporate version of these models to work with in the day-to-day life, for the simple reason that if you're not, they are going to use their private commercial open models. And there's nothing wrong with them per se, but you do want to make sure that what you put into the model and what you prompt the model with is controlled by you. And there are easy ways to do it. In our case, we have built our own version of the engine, where we use the power of the external engine, and we put in a filter that anything that any of our employees prompt, that cannot escape from our firewalls, essentially. And we now have somewhere between two and a half and 3 million prompts since May on this system.

**Erika Whitmore:**

Which is amazing. Yeah.



**Per Edin:**

We can see the trend there. So I think that's step number one. If you don't, there's going to be a risk element. And it's probably the biggest risk, not only because you would expose yourself, but also, you are not done experimenting with the technology. Then I would say start experimenting, because there's so much learning in trying different things, and it's very risky to sit under the sidelines and not try any of those. So get a few experiments going, and try to find areas in the company where you can see some immediate benefit. We call them proof of concepts. It's basically pilots, it's an area. What many did in the beginning is pick a use case. Somebody in the leadership team or somebody said, "Hey, okay, we've got this new amazing technology. Let's try to do something that no human has ever done. And that's very accurate. It takes a lot of data, etc. And go pilot that."

And many of them came back disappointed, because that's not what the generative AI models are really good at. They're really good at doing the base load of human knowledge workers faster and easier. There was a lot of learnings, what to do and not to do, and simple things like many companies forgot to put in a baseline. So once they were done, they could measure how much better the augmented process was. And therefore, it was hard to build a business case to scale. So we put together our own eight-step process for how to run these proof of concepts in a way that makes them safe, productive, and replicable. That's a good learning. But start experimenting with them. We call that top-down innovation.

But equally important is just make sure that every employee in the area that you're trying to address has access to it, and can start taking away hours from the day-to-day work. But don't stop there. Productively grow and look at large chunk of people, and saying, "Okay, if there's one hour that we can shave away from a thousand people or a hundred or 10, it's more important than one person taking 50% of their hours out." And many times, you don't really know what a number of employees spend their time on. So there are ways to figuring that out. Let them figure it out, measure it, etc.

And then you basically said, "Okay, let's take the bottom third of these." And say, "Can we solve this with basic tools without any data, yes or no?" Take another tranche that says, "We can solve this, but only if we provide a little bit more of data. And let's do those." And then the third level is, there's some things that could really be disruptive. You could change the way you work together, not only how effective you are in the current role, could even change the business model you are in. But those are typically less well-suited for incremental approaches and driven by the operational line. And we recommend taking those out and treating them as startups, if you will, within the company. Because 9 out of 10 may fail, but one can be really disruptive. So we call them moonshots. And run those as startups in an accelerator-type environment, internally or externally. So that's the bottom-up innovation, I would say.

Now there are a few other things you should be doing. You should start looking over your governance model, and make sure that from a board and a management perspective, you are making yourself aware of the procedures and principles that can help you minimize any unwanted risk. And that includes cyber risk. So a simple way to think about it's just, cyber criminals are knowledge workers, too. At minimum, they will be 30 to 60% more productive. So to stay the same, you need to raise your moat, you need to raise your defenses by that amount to just be at equal levels of risk. And there's some other specific, we are very proud of a company called Cranium that we actually spun out of our own accelerator that's now doing really well in the market, and addressing some of these comments. So look up Cranium if you want to be at that forefront of that wave.

So that, you need to do. And we do recommend that although the first wave may not need a ton of data, the second wave will. And the sooner you get your data in a cloud-based format, whichever platform you choose, and you can start feeding the models to poke at that data in a controlled way, the better. And that could take some time. If you have all your data in the basement, it could take 18, 36 months.

**Erika Whitmore:**

That's really important, right? Because to your point, you can't even really go there unless you have everything in the cloud. Is that a fair statement?

**Per Edin:**

Yeah. I mean, you can do some things, but it gets much easier. And most companies were already on the way to put it in the cloud, anyway, or a hybrid environment, at least, depending on the data. So we used to say this is a golden moment for all CIOs and CTOs to bring back their own budget proposals, slap GenAI on the top of it, and get it through the finance team to do what you said before. So I would say if you're doing those things, you're in the middle, if you will. And if you're really advanced, you're already thinking about "How do we do this at scale?" Private equity companies have been really aggressive, let's say. "How can I roll this out to all my portfolio companies without forcing them to do anything they don't want, and without paying for it, ideally? And how do we get that benefit out there?"

And there's massive opportunity. I mean, imagine, for instance, a PE company has a hundred portfolio companies. And you take up 30% of the hours and that translates into, say, 15% EBITDA improvement, either top line, bottom line, or both, with a multiple of nine at exit. You're talking large numbers of a lot of value creation in there. But that assumes that there's adoption, it's working, et cetera. But those are the types of values that are at stake. And these are in addition to and above all other levers that's been out there for cost-cutting, machine learning, et cetera. It's in addition to, but also independent of. And again, you can get some of these benefits because the big models already exist, without having to invest that much money in it. So that's a huge drive for we call value creation. And if you are going at that in a scalable way, you are at the forefront of this, I would say.

Now if you really want to be ahead of everyone, you're starting to think about the creativity angle of this: how to make your product better, how to make your service better. And at the very, very extreme of, you are starting to think about "What's going to happen now to my portfolio companies, if every one of their customers, competitors, suppliers also roll out generative AI at the same time?" There's going to be a lot of CFOs by the end of this fiscal that get difficult questions from their boards, analysts, investors, to paint a picture on what will generative AI do to their three to five-year financials. And very few can answer that question right now, at least even the modeling aspect of it. So we foresee that to be the case.

And then finally, I would say that if you're in the M&A space, whether you're buying or selling, this can be a really interesting tool. And our own surveys indicated that more than 90% of the executives that we asked either already have or will this year use a generative AI and AI in the M&A process in different aspects of it. More in the front end of the diligence and the structuring phase today. But more and more on the value creation side at the end of it. And think of this: if it's true, which I believe to be the case, that almost every company has that kind of 30% improvement potential inherent in addition to everything else, and you buy that company, if you are a bidder that can confidently factor that benefit into the price, you will win many deals. If not, you will lose many deals.

So at some point in the future when you do the diligence of a company, you will have to factor in the untapped productivity improvement from generative AI. And it'll be a key factor in the overall M&A process. And we are hoping to soon be ready with a diligence tool or capabilities to do that at M&A quality and speed. Right now, we can do it. We have what we call a rapid assessment tool that can take any company, download all the public data about the company, and estimate the dollar opportunity for the company to fully roll out generative AI.

**Erika Whitmore:**

Interesting.

**Per Edin:**

Outside in. And then we can do it inside out, with the actual data of the company in a current state. We're not yet using that to advise our buyers and sellers on M&A, because of the accuracy.

**Erika Whitmore:**

Sure. It's still so new.

**Per Edin:**

Exactly right. But that's probably where I believe the puck is going when it comes to M&A in the use of this, which is relevant for so many VCs and PE.

**Erika Whitmore:**

Oh, absolutely. Yeah. Especially when hopefully, at least from what I hear, the deal market is starting to come back. You would probably know a little bit better than me, but yeah. Well, we are at time, but Per, this has been outstanding. I really think our audience will enjoy this. And you gave me a lot to think about, so I can only imagine those running their own companies. They've probably got quite a bit to think about, too. So thank you for your time. And any parting thoughts as we wrap up?

**Per Edin:**

No. I think this is one of the most interesting trends and disruptions that we are going to see in the market in decades. That's-

**Erika Whitmore:**

Since the internet, right? That's what I keep hearing it being compared to.

**Per Edin:**

Yeah. And there's a lot of, it's the internet, it's electricity, and so forth. And we know that reality will always need to catch up with part of the interest, etc. But there's too much underlying potential for this to go away quickly. And we have regulatory actions. It's just happening. There's a lot of unknowns in here for sure. But in my own case, I think helping our clients and ourselves walk through this decision might be the most value creation I can do with my time, and therefore put my career behind it. But it's going to be a roller coaster ride.

**Erika Whitmore:**

Yes. I feel like it's already been a roller coaster year, so I can only imagine the next few and how quickly things will change. So we'll have to have you back, Per, probably in six months, and we'll have a whole different conversation. Well, thank you again so much. Really appreciate your time and your focus in this topic, and thank you for everything you do. Appreciate it.

**Per Edin:**

Appreciate the opportunity.

**Erika Whitmore:**

Thank you.

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