

## **Covid 19: Making Markets Scream**

**Ross** [00:00:28] The Corona virus has shut down factories and air travel globally. It's shown us how brittle the world's supply chains really are. But is it also being used to camouflage a decade of central bankers monetary policy mistakes? Joining me to discuss how the Corona virus will affect the world's supply chains are the entrepreneur and CEO of State of Flux, Alan Day, and hedge fund manager and investor Mitch Fierstein. Welcome to you both. Alan, when you look through the prism of supply chain and you think about what's going to happen in the global economy, what do you see?

**Alan Day** [00:01:10] Firstly, we're starting to see people are now focusing on it, which is in some ways good news. But the scary thing is actually how interconnected it is and how many organizations are going to be affected by that interconnected supply chain and how unprepared they are for a pandemic. So it's fairly scary view on that. I think we're only at the beginning of it. From what I can see, the inputs into the supply chains are majorly down, which then really affects the outputs that us and the public will see two, three, four, six months later.

**Ross** [00:01:46] So that sleepy supply chain business has now become sort of front and centre on the global stage because ultimately, if you can't get hold of those raw materials, everything comes.

**Alan Day** [00:01:56] Yeah, I've basically, despite all the travel bans, are feeling a bit of a global tour of the last few weeks. And it's number one discussion point for everyone on their supply chains is Corona virus. What's scary, though, is they're really only looking at it from an internal lens. So how are we dealing with it to our people? How are we dealing with it in terms of making sure that our organization within their four walls is okay? And what they're not looking at is how their key suppliers are dealing with that. And on top of that, 95 percent of the Fortune 1000 use a supplier either in Tier 1, so directly, or Tier 2 from China. So there's gonna be a major effect rippling through the supply chain.

**Ross** [00:02:41] So the workshop of the world, as it's called, closes down. And then suddenly people realise how vulnerable they've been.

**Alan Day** [00:02:48] Correct.

**Ross** [00:02:48] Or are, because they've been complacent.

**Alan Day** [00:02:50] Yeah. And I think they're starting to see that now. But we probably haven't seen the worst of it yet. So what we're seeing now is, is a focus around electronic componentry. But really what will also start to see is things like the medical supply chain or the food supply chain really being affected later on. So that is a concern.

**Ross** [00:03:09] I see on Twitter that you've been writing about this being a trigger moment because you know, your great line from your book, Planet Ponzi, is that you can't taper a Ponzi scheme.

**Mitch Fierstein** [00:03:20] Right.

**Ross** [00:03:21] So just unpack that and tell us why you think this is the trigger.

**Mitch Fierstein** [00:03:24] Well, I think there are a lot of problems with the media. I think getting the truth of this story or getting the facts right, I think that the media has become extremely biased. When I started in the finance industry close to 40 years ago, there were probably hundreds of companies that own the media and now we're down to six. So rather than tell people both sides of a story, it tends to become opinion and it tends to get very skewed. Regarding the Corona virus, I think the Corona virus is a trigger. I think the central banking issue is what's caused the grotesque asset bubbles in equities, stocks, fixed income bonds, property markets globally and the credit markets. And I think that the substantial problems that we haven't seen any of the shoes drop yet because valuations have gone into the stratosphere and beyond. So this is a convenient way for the central bankers to try to pass the buck and the blame on something.

**Ross** [00:04:17] Are you saying that actually the Corona virus is going to act as the scapegoat for the irresponsible actions of politicians, central bankers, economists and policymakers?

**Mitch Fierstein** [00:04:28] That's exactly what I'm saying. And what I'm saying is, you know, the way that this started out was the central banks bailed out the banks. And I said that that was wrong. You can't bail them out. There's a mechanism called bankruptcy. You know, if you're too big to bail, too big to fail, too big to exist, you have no right to exist like Deutsche Bank, the walking zombie bank that had 70 trillion dollars in derivative products on their book. Right. That is still a problem. So, you know, us being out of the EU, Britain being out of the EU, that's the luckiest thing that could have ever happened with the timing of it. Because, look, Germany is not going to pick up the tab for the profligate southern Europeans. Italy's got 4 trillion in debt they can and never will repay. France has their own debt problems and they want to Frexix next. Greece is not even you know, it's tiny compared to the rest of Europe. So all of this debt now is coming to the fray. And the trigger, as you just rightly said, is the Corona virus in the central banks are going to scapegoat that and say, oh, it had nothing to do with the reckless lending that we've done that created a negative interest rate environment and forcing investors to make stupid, you know, chase yields and trillions in malinvestment.

**Ross** [00:05:39] So not only is it a zombie economy, but also you've got the pieces coming out of a supply chain. So the Corona virus will be used as a scapegoat, so people don't look in the mirror and say, actually, we've got policy mistakes wrong. This doesn't look good, does it, on a global scale?

**Alan Day** [00:05:52] No. And just as a point on that what we've also seen is when there's a supply chain disruption and the share price drops, unless it's addressed in three to four weeks, it will never, ever recover.

**Mitch Fierstein** [00:06:06] Right.

**Alan Day** [00:06:06] And we've seen that stat and yet most organizations don't factor that in. So, yeah, we're certainly seeing the knock on effect. And yet no one's got a way of solving this particularly one.

**Ross** [00:06:18] And the financial engineering, you know, it was basically window dressing, has that created a complacency around the C-suite where they think actually, you know, we've got enough cash to be able to buffer this?

**Alan Day** [00:06:28] Well, let's face it, most organizations don't focus on their supply chain. Most organizations focus on their customers and delighting their customers. So there's been a complacency from that. We also see, if you look at your maturity procurement, which is kind of the front-end of your supply chain, if you're a business making lots of money, you don't care about your supply chain. So that's been a big factor. And if I look at the financial organizations, they've only cared about their supply chain because the regulator fine is so much bigger than screwing up the supply chain. So they haven't really cared about it. They just cared about not getting a fine. So that complacency is kind of already there. I think the ones that are on top of it are completely on top of it and they get it, but that's minuscule.

**Ross** [00:07:13] What sort of percentage would you say on top of it.

**Alan Day** [00:07:17] So for the last twelve years, we've done research on who's good at managing their kind of suppliers to do a global piece of research on it. And pretty consistently it's been about nine to 10 percent of companies would be in what we call the leaders in that area.

**Ross** [00:07:34] So 90 percent on across this?

**Alan Day** [00:07:37] Correct.

**Ross** [00:07:37] As an investor, what do you feel when you hear that 90 percent of companies are so remiss and they only actually going to take action because they're scared about a regulator fine?.

**Mitch Fierstein** [00:07:47] Well, look, I think gross margins have come down. I think that even in the sophisticated investment environment where you have sophisticated investors and family offices, I think most investors aren't prepared. I did a survey. What do you think the chances of a crisis happening are? And the most famous thing is two years ago, before Janet Yellen retired, she said, who is the ex chairman of the Federal Reserve, said it was one of the most famous quotes. It goes right up there with Ben Bernanke's Sub-Prime crisis is contained right before it blew up. Her famous line, of course, was we'll never see another financial crisis in our lifetime. So you have these two guys that are running the most powerful organization in the world, the Federal Reserve Bank, which is neither a bank and has nothing to do with the federal government. And they consistently get it wrong. Yet people go to them for the solutions when they're really part of the problem. So, you know, I think what we need to do is examine what we need to do to move forward and get rid of actually when the tide runs out with this credit crisis, it's coming. What's gonna happen is you're going to see when the tide runs out, who's naked and who isn't. And the people with all the leverage aren't going to survive and they're not going to be able to pull a bailout again. I mean, the Fed, the Bank

of England, the Bank of Japan and the European Central Bank might come in and they might buy equities next. That might be their next magic trick like they did in Japan. But we're replicating the same mistakes that Japan made and they had three plus lost decades. It's insanity what they're doing, and it won't work.

**Ross** [00:09:16] Percentage of this becoming a recession globally?

**Mitch Fierstein** [00:09:20] I think it's 85 plus percent. And it could be worse. It could be a depression. I think, you know, you've got to examine what's happening and how long the policy lag in economics is about a year or so. Supply chain lag is going to be a couple of months. So we're not even seeing the stuff that's not arriving here, which is going to cause a knock on effect. You know, that's why you're seeing hoarding in America right now and you're going to see hoarding in the UK shortly, I think. Now, if we go back and we look at the supply chain and supply is coming out of China, one of the big problems with Corona virus in the third world countries is they can't diagnose it.

**Ross** [00:09:55] Right.

**Mitch Fierstein** [00:09:55] Even the United States, which is supposedly on the top of its game, doesn't have the diagnostic tools capable to test people. So you go back to the China story. I've seen preliminary manufacturing index numbers coming out of China that are 10 points lower than the lows during the credit crisis in 2008 -9 which I don't think is over. All that's happened were the central banks magiced up trillions and trillions and trillions. And that's why this crisis, when it hits, what will happen is you're going to have a knock on effect because these billion dollar zombie's, these companies that have been surviving on near zero six thousand year low interest rate finance, won't reopen. They've been closed down. But, you know, they're marginal to begin with and they're going to close down because they will go bankrupt. There will be bankruptcies. And once you have defaults, it's like....

**Alan Day** [00:10:49] 80 percent of small businesses can't cope with a delay in payment of more than three months.

**Mitch Fierstein** [00:10:57] Right.

**Alan Day** [00:10:57] So one of your challenges, and I've heard of businesses and I've got a good friend owning a business that isn't getting paid from China because the Chinese banks can't get any workers in them. So all of a sudden, if there happens to, you know, the majority of your small businesses, the big businesses won't survive either.

**Ross** [00:11:16] As we sit here now, how far will this run? How deep will it go?

**Alan Day** [00:11:20] I think that's an interesting call. What we've done quite a bit of research around pandemics. And what was really interesting is the first thing is that most people get their information about a pandemic from the news. And the minute that the news stops reporting on it, they assume that something's not gone right or that it's gone away or is worse. So that's one challenge that I think we've got. The other piece around where we're heading is these modern supply chains are so interlinked. So as soon as you start changing one, it blows out another one quite considerably. And if you look at most organizations that have gone

digital, so you start changing the inputs for those digitization, things slowed down quite considerably. So I think we're at the beginning of it. I I don't know how deep it will go. My concern is, again, from our research, most people are not prepared for pandemics. Most companies haven't built that into their risk scenario, especially for their suppliers. They might have built it in for this staff. But they haven't built it and their suppliers in their supply chains.

**Ross** [00:12:23] On the globalization front, is this as another nail in the globalization coffin, insofar as is globalization now in retreat? And do people realise that from food security through to medical security or whatever it might be, actually on-shoring and not leaving supply chains out all over the world is a safer way to go?

**Alan Day** [00:12:42] I'm not sure we can retreat some of them. I think there's, you know, the way the modern world is working, you know, you can't get some of these crucial inputs from your own borders, from within your own borders. You know what I've seen there's some interesting stuff from the World Economic Forum on which countries are ready for pandemics. And it's only really the US that's prepared for it. No one else that I can see from that information. So it's a concern. I don't think they can pull back completely from these global supply chains. They are now so interlinked.

**Ross** [00:13:29] Welcome back to Renegade Inc. Before we talk more about the Corona virus and global supply chains with Alan Day and Mitch Fierstein, let's have a look at what you've been tweeting about in this week's Renegade Inc. index. First up, we got a pretty swearsy tweet from Irvine Welsh: 'Look at these utterly useless praying for the Corona virus to go. Children voted in by simpletons, this medieval sitting alongside space for Star Trek fantasy. Well, everything goes up. Strange times, indeed'. I think he's quite passionate about that.

**Mitch Fierstein** [00:14:02] It's a trifective of naughty words.

**Ross** [00:14:03] Next from Matina Stevis-Gridneff: 'Is Corona virus the straw that will break the camel's back when it comes to globalization? The world's embattled interconnectedness - air travel, supply chains, migration - is under scrutiny now more than ever'. Do you think that the globalization will go into retreat or is it impossible for that to happen?

**Mitch Fierstein** [00:14:23] Well, I think we need to row back on some of the stuff, because, I mean, there are sectors such as all the antibiotics and medicines that are being produced in China. That's just madness, you know to have that happen. I mean, you don't have a secure country if you're expecting if you have a situation where you need something, you need to be able to produce it and produce it quickly within your own borders.

**Ross** [00:14:41] Next from PE Resists: 'We are just beginning to see the economic impacts of the Corona virus. China's factories just off line. Nobody knows when they'll be back up. Commercial shipping volume is way down. The stock market has been freaking out because companies supply chains are evaporating'. True?

**Alan Day** [00:15:01] They are, but it's only really at the beginning of this I think.

**Ross** [00:15:05] And when you look at the Baltic dry...

**Mitch Fierstein** [00:15:06] And Baltic dry, I think we're seeing a dead cat bounce. All time lows we had maybe a week ago. And I know people in that industry very well and there's nothing moving. So this is a big problem. I think it's just we haven't even seen the ramifications of the breakdown in the supply chain yet, because in economic policy, you have a what's called policy lag. We're seeing we're gonna see what how many months lag would you guess? Two months, three months?

**Alan Day** [00:15:29] Two to six months actually, for some of the items.

**Mitch Fierstein** [00:15:32] Right.

**Alan Day** [00:15:32] You know, when you see crude oil demand dropping quite considerably, the knock-on is plastics.

**Mitch Fierstein** [00:15:39] Right. But those masks even?

**Alan Day** [00:15:41] Well that's an uptake in demand.

**Mitch Fierstein** [00:15:46] Three hundred pounds, I'll sell you one.

**Ross** [00:15:46] That's the business we should be in - Renegade Inc. masks. Next from OECD Economics: Coronavirus COVID19 to lower, already weak 2020 global economic prospects. The sharp slowdown in China is negatively affecting business, travel, tourism, supply chains, commodity markets AND consumer confidence. Not much to say, really. It's just that they've halved that growth forecast.

**Mitch Fierstein** [00:16:12] Yeah, I agree with that. But I think that there's going to be immeasurable opportunity in this downturn because there are things that are undervalued as well. So this isn't all doom and gloom.

**Ross** [00:16:21] Finally, from those wonderful people over at CNN International: '38 percent of Americans wouldn't buy Corona beer under any circumstances because of the Corona virus, according to a recent survey. CNN actually have to also put the disclaimer on just to be abundantly clear that there is no link between the virus and the beer.

**Mitch Fierstein** [00:16:40] More fake news from CNN.

**Ross** [00:16:43] Your fellow countrymen.

**Mitch Fierstein** [00:16:45] Fake news, fakers, look at them.

**Ross** [00:16:49] In that first half we talked about the unintended consequence. I'm going to ask you an almost impossible question. Where are the blind spots that policymakers aren't looking at? Probably everywhere. But where are the sort of key blind spots that will put huge pressure on the global economy that people aren't talking about yet?

**Mitch Fierstein** [00:17:06] Look, this zero interest rate environment is part of the problem. Keynesian economic policy works in a surplus situation, but not when you have pumped up



deficits. Problem is, you still have you've got people in the Federal Reserve that are subscribing to the Paul Krugman school. You know, he went to Japan and turned that into a 30 year wipe-out. Look, it's a 30 year cycle where they've had low to no growth, right?

**Ross** [00:17:29] The Japanese.

**Mitch Fierstein** [00:17:29] Yeah, the Japanese have ad zombification where the West is replicating that in slow motion now. But the problem that they're not seeing is the corporate debt sector and the high yield sector. We're going to see defaults. Boom, boom, boom, boom, boom. And I don't know what they're going to do. Are they going to come in and bail them out? Are they going to start buying stocks? You wait.

**Ross** [00:17:48] What, so the central banks will start buying stocks?

**Mitch Fierstein** [00:17:49] The Bank of Japan and the Swiss National Bank are already buying stocks, right. So it's just a matter of time, I think, before there's intervention by the other banks. But I don't know how sellable that's going to be. And what they want to do is they're suggesting yield curve control, which is what Japan did. It's a crude mind ask thing that I was talking about. And the next thing is MMT is buzzing around.

**Ross** [00:18:09] You know, that's the modern monetary theory.

**Mitch Fierstein** [00:18:10] Modern monetary madness or madness of, you know, money printing, magic money tree. So, I mean, that is not a viable alternative unless you want to end up like Weimer Republic or Zimbabwe. So the unintended consequences that you're seeing from all this 13, 14 years of money printing are manifesting themselves in grotesque asset bubbles, which is what we talked about. Ridiculous property prices, ridiculous art prices, ridiculous fine wine prices and collectibles. Look at all these ancillary markets and the wealth inequality gap has turned into the biggest gap that we've seen in history. And this is because of the money printing by the central banks that just keep doing it. And these have become rogue hedge funds. That's what they are. We need to call that out and stop it. It needs to be stopped. Somebody needs to stop that, because in capitalism, capitalism without bankruptcy is like Catholicism without hell. We need to rein this in.

**Ross** [00:19:04] So zombie economy. Looking at Japan, thinking about the Japanese situation, you're a policymaker. What do you begin to do? Because you look at it, they're between a rock and a hard place, because once it's like the old MSG on Pringle's. Once you pop, you can't stop.

**Mitch Fierstein** [00:19:19] Right. But look, sorry, you go bankrupt. I'm not bailing you out this time. And if you violated the law like they did last time, you go to jail for it. I mean, look, this happened when we had the people won't remember this is savings and loan crisis in America and they just shut them all down, took the keys away, put them in jail, banged them up, and that was it. If we had done that in 2008 with a couple of these institutions, we'd be much better off today and our markets would have been cleared. Now you've got these billion dollar zombies that are eventually going to explode or implode and a couple even trillion dollar unicorns out there.

**Ross** [00:19:49] It's not just really the supply chain thing is it? Because it is this zombification and also corporates have taken on during cheap money years, incredible amounts of debt. So they are being attacked on many different fronts.

**Alan Day** [00:20:03] Not only if they taken on debt, they've made the debt facility available to their suppliers as well. So there's a lot of supply chain finance that's gone on as well.

**Ross** [00:20:12] See, that's a little known fact, isn't it? Because you wouldn't you think actually for payment terms on 30 days/60 days or whatever that is and everything's clear. But no.

**Alan Day** [00:20:20] These corporates have offered their access to lower debt ratios through to their supply chains. So a lot of the Tier 1 suppliers are able to get back to those small businesses that they talked about. They are able to access the supply chain finance. So if you lose that, you get a knock on effect of losing all the small businesses. Not to mention the fact that they lose a big customer.

**Ross** [00:20:42] It's back to this theory of the one snowflake that drops and creates the whole avalanche. It could be that this supply chain, for instance, the gumming up of that liquidity mechanism, that could be the very thing that tips this into a position that we've never been in before.

**Mitch Fierstein** [00:20:57] Right. But I think we're already there. And I think people are just in denial. People need to see that this is coming. You can't keep pumping endless liquidity and expect no unintended consequences. And then when they happen, you can't blame it on Corona virus. You've got to really think and say, hey, look, people aren't stupid anymore. It was the same thing that happened with Brexit when they had a vote here. And they said to everybody, oh, well, we didn't like it. So we're just going to ignore what you voted for and call it off. And then they had another vote. It turned out the same thing. And then they said, oh, well, now who knows what's going to happen because it's four years later and they say they're gonna do it, but who knows if they're really gonna do it. That's not democracy. That's a managed oligarchy. And this is the problem now that you can get into a situation where they're going to say, look, we're going to have to close the borders, we're going to have to come up with these draconian policies because it's for your safety now, because you're...

**Alan Day** [00:21:45] But there is a big safety factor here, I think. Talking about unintended consequences. The minute you start playing around the supply chain or the supply chain fails, you're not going to get those vaccines or those medicines and so on. And then Corona virus doesn't become the number one issue as well. There's a whole lot of other....

**Mitch Fierstein** [00:22:02] Ancillary knock-off effects. So that's gonna happen.

**Alan Day** [00:22:06] So, yes, the financial markets are potentially crashing, but more importantly, people's health is going to be affected. And I haven't even mentioned what happens with the food supply chain and if you can't get food.

**Ross** [00:22:15] Especially in a country like the UK, which is a net food importer and therefore wholly dependent, unlike the Netherlands, for instance, that produces an awful lot.



**Alan Day** [00:22:24] Yeah. My understanding is that the average food supply chain for the UK is about three days. Clearly some a lot longer than that. And some are a lot shorter. But the minute you start playing around with your food supply chain, you're going to get deaths.

**Ross** [00:22:38] A little birdie tells me that you've gone into prepper mode.

**Mitch Fierstein** [00:22:41] It's not prepper mode. I've always kept a little bit of basics. Everybody's got to have a little supply of water, because what they don't realise is, you know, if the power goes out in a couple hours, you get no more water.

**Ross** [00:22:52] We're back to complacency aren't we because people think, again, somebody else is looking after it. That would never happen to us. We're a developed country, right?

**Mitch Fierstein** [00:23:00] That's exactly right. It's like this could never happen because the government's here to help us. They would never let that happen or they're just gonna get more food. And my question to them and where are they going to get it?

**Ross** [00:23:08] What are the solutions to this? I'm only asking you both to sort out one of the biggest problems globally, not only central bank manipulation, but also a big medical emergency. How do you address it?

**Alan Day** [00:23:20] There is some kind of silver lining in the sense that no one's really focused on their supply chain to the extent that my belief that should. So, all of a sudden, we're now getting a very shiny light on this problem. So, you know, getting that focus should help. We talked about kind of the end of globalization. There is a lot where you can switch suppliers to local ones. Whether that helps as the virus spreads remains to be seen. But I think there is that side of things where people can kind of, one, focus on it to use it. But I think also we can then start to look at how we can use quite developed supply chains to support industries that aren't that developed like I've seen that the NHS is kind of reaching out for help. Well, you know, that clearly needs some help on their supply chain. And if we've got more focus on it, we can...

**Ross** [00:24:07] Before we come to your solution, though, just very quickly on this, how does if this Corona virus sweeps through America, how does the US health care system cope? Because let's face it, it's not the best in the world.

**Mitch Fierstein** [00:24:18] Well, it's the highest priced in the world. And I think that, you know, if you can pay, you'll get the best service. But I mean, what level of service you get depends upon what your insurance plan is or how much money you have, you know. But you've got to look at energy security, food security, water security. And those are things that people as a country, you know, should have a team that looks into these things.

**Ross** [00:24:37] But if you have that team and politicians just refuse, then like the British government at the moment, they just refuse to listen to experts. They make up policy on the hoof pretty much. And, you know, it's ad hoc-ery and that ad hoc-ery is often in response to short term pressures. How do you deal with that?

**Mitch Fierstein** [00:24:53] Well, there's there's a need for more resilience organizations within each government that actually sit down and they have outside experts come in. And if they don't take that advice, you know, the politicians should be sacked because they don't do their jobs. And I think that that's a big part of the problem. Politicians have become complacent. First, the bankers became complacent and then the politicians realized, hey, look, the bankers get bailouts and get tons of money so we can spend unlimited, too, and just get the central bank to print it. That's why Sterling will probably drop below 100.

**Ross** [00:25:21] And then ultimately the public become complacent because they either feel helpless. It's too much to cope with or they're too busy watching the football and playing their xbox.

**Mitch Fierstein** [00:25:29] And they don't get they don't get paid interest on the money they have in the bank. The bank steals their interest, steal from savers program. They eviscerate the middle class. And the rentier class are the ones that are going to make out on this. And the middle class is going to be eviscerated. That's why you're seeing it's not really a populism. And Trump, Brexit, these are symptoms of what happens when, you know, you eviscerate a middle class and you have drastic changes in wealth inequality.

**Ross** [00:25:55] When you see Corona virus, the global economy, supply chains. How will this fundamentally change the economy?

**Alan Day** [00:26:02] Firstly, it's going to shrink the economy because one, we're either not able to spend or we're not going to get the goods and services that we were getting previously. And then the knock on effect to those less developed countries that rely on that spend is going to come. So how big and how long that goes on for, as is a hard read. It's whether how quickly they can contain this, whether it turns into a full blown pandemic or it just gives us a shot across the bow so that we can deal with. I've not heard of people coming up with cures yet. So unless we're starting to look at that because you can guarantee the strain will evolve, right? So where we are now, unless they can do something quickly, that it's going to get worse.

**Ross** [00:26:46] Is this the first big domino to crash Planet Ponzi?

**Mitch Fierstein** [00:26:50] Yeah, I believe seriously that this pandemic. I think it's already a pandemic. I think that this is the first domino to fall. I think it's actually the spark in the tinderbox created by the central banks. And the thing's just gonna go poof and they're going to look for this to place the blame. And the blame should be placed squarely on the heads of the central bankers. And we need to say we can't look for the guys who caused the problem to come up with a solution, because as Albert Einstein said, the definition of insanity is doing the same thing over and over and expecting to achieve a different result.

**Ross** [00:27:21] Mitch, Alan, thank you both very much. That's it from Renegade Inc. this week. You can drop the team a mail, [studio@renegadeinc.com](mailto:studio@renegadeinc.com) or you can tweet us at Renegade Inc. Join us next week for more insight from those people who are thinking differently. But until then, stay curious.

