# Beyond the Capital.

## The NorthEdge. Podcast

Season 2: Episode #2 – Getting to know Mark Gregory

Transcript

**Lucie Mills**

So today we are joined by Mark Gregory, who has lots of different titles and wears lots of different hats. I'm going to reel some of them off now, Mark, but hopefully I don't miss any and please correct me if I'm wrong. So, Business Economist; Visiting Professor of Business Economics; author; speaker; Senior Fellow at the Institute of Place Management; advisor, to name but a few. Thank you so much for joining us, Mark.

Tell us a little bit about your background. How have you got into all of those very different roles that I've just kind of rattled off there?

**Mark Gregory**

So, I grew up when there had been the first oil shock and Margaret Thatcher came to power and so I was just fascinated in economics. So I studied economics and was able to become an Economist at a company called Coopers and Lybrand, which no longer exists, but at the time had more economists than everyone but the government, so I learnt the ropes as an economist in all sorts of different things.

Eventually that became PwC; I joined IBM, I worked a lot in tech, and then Ernst & Young, we built their consulting business and I was Chief Economist. So, I've done lots of work across the economic spectrum so in a way I can do lots of things half well, so that's what I have probably got lots of titles and actually I learnt – being Chief Economist of Ernst & Young – having a title no one understands is a really good thing so I've tried to keep that going.

But when I retired from EY, there were really two things I was interested in. One, I had spent a lot of time on economic development, rebalancing as George Osborne called it, the northern powerhouse and then into levelling up. I'd worked with Lisa and Andy at the Centre for Towns.

I really wanted to try that bottom up and I grew up in Stoke-on-Trent, where I could see there were lots of challenges so becoming a Visiting Professor at the university means I can kind of put my money where my mouth is, or actually put my brain where my mouth is and try and do something there.

But the other thing I'm really interested in was how business is part of that story and I spent a lot of time talking with Lisa and the people at the Centre for Towns who talked a lot about how politics, finance, the media had all been centralised. But I believe that's true of business as well, if you think of outsourcing, offshoring, businesses have lost their sense of place as well. So, for me Stoke's a bit of an experiment, but I think my expertise is bringing business in. So with all of my roles, if there's a common thread it's trying to engage business in purposeful economic activity.

**Lucie Mills**

I guess that that leads us on to some of the work that we've been working on together over the past few months. I guess before we get into the work that we've done around NorthEdge's economic and social impact, just give me your perspective on why are you so passionate about it? Why do you think from an economic perspective kind of levelling up/place management, whatever badge it takes, why do you think that kind of UK-wide opportunity is so important from an economic perspective?

**Mark Gregory**

I think it's almost in the kind of realm of Adam Smith's political economy and if we look at Brexit, if we look at even now the results of the recent election, we look at France, people in parts outside of the major cities are clearly disaffected and don't feel they're getting a fair share. So, I think we as economists and sort of policymakers have to respond to that and think about how do we create a fair opportunity for people and actually I think what that does, and we'll get into this later as we go through, that actually helps boost growth.

So, Rachel Reeves says the same 'We have to get on the growth agenda.', for me, you have to get every part of the country growing if you want to boost the national rate to the maximum level. It's no point just making London grow because we can do that easily if we deregulated financial services a bit more, we could kind of pump up the economy and create a bit more risk, but we'd probably create more return, but actually we want sustainable growth and we want people to be engaged in that. So that's for me, why I think getting businesses, getting all stakeholders to the table and really driving activity across the country is the way we'll all be better off and we'll all feel better off as well.

**Lucie Mills**

And it's really interesting, we'll come back to kind of your role with the BVCA and your perspectives on private capital in the context of the business industry and how that supports economic growth.

Let's dive into though a little bit of the work that we've worked on together over the past few months because I think it really nicely ties into lots of the political agenda, certainly with the very recent change in government in the UK.

NorthEdge's investment strategy is focused on the UK regions outside of London and the South East. We have built our business as NorthEdge over the last kind of 10-12 years but prior to that our founders have been investing in the regions for another 10-15 years before that. We clearly see this area as right for opportunity with lots of businesses and lots of potential and sort of entrepreneurs that we can back and support with private capital.

As we discussed, Mark, I think what we were finding challenging was how do we articulate that in a way which demonstrates our kind of impact on the regions in which we operate that economists and policymakers would understand, because I think there is a narrative around private capital in the UK I think, particularly with some of the changing government.

Give us your perspectives on kind of how did we go about it. We very much outsourced this to you as an expert rather than us trying to do this ourselves, but I guess more importantly, what were your findings and what should people kind of take from that, either people who are thinking about private capital as a route for their business to growth, but also for policy makers thinking about how do we support the UK economy over the next few years?

**Mark Gregory**

I think up front, obviously, you and I and NorthEdge have worked together over a few years and I've always been enthusiastic about that because of what NorthEdge is doing because actually you are, I think, trying to level up before levelling up started. You just spotted A) there's opportunity but B) you want to be a responsible corporate citizen in those places where you are as well, because actually you all live in the North and Midlands or have done to now, so you know you're part of these places as well. So that's why I've always enjoyed sort of working with NorthEdge.

Then, if we look at the kind of policy debate, the UK clearly has under invested over a long period of time and, that was I think in the papers today people were saying Rachel Reeves' challenge is to get UK business investment rate up to the OECD average, which it hasn't been for probably a couple of decades. So, so that matters.

And a lot of the private equity debate, I think talks about fund generation. There's dry powder, whatever and that's important investment. But actually when it matters is when it actually goes into places, when money is spent in places and that's not those funds, that's when that money through companies gets changed into investment, spend on training, into paying wages, etcetera.

So I think what was exciting about the work we've just done recently is we really went to measuring that. We went beneath the top level. Yes, we know NorthEdge has raised £900 million, or whatever it is, funding but actually what we want to know where does it go and is there any value in actually how that money is deployed through the operating companies so that's kind of our starting point if you like.

**Lucie Mills**

And I guess that was that was really driven Mark, wasn't it? Because actually when we look at where our funds come from, interestingly, despite the fact that we are focused on the UK, but not only the UK, the UK regions, actually still lots of our capital comes from outside of the UK. And I guess our hypothesis is we can create better returns and even stronger social returns for UK investors than we can even for our overseas investors.

**Mark Gregory**

Yeah, and I think the other important point there is, again back to the levelling up debate and actually the devolution debate, ultimately and kind of implicit in all that, people often don't say it is that decisions, I think are better when they're made closer to where they impact. So if you're sitting in Whitehall, it's very hard to level up the UK. If you're a fund working in the North and Midlands, guess what, you're going to understand opportunities there and you'll probably do deals other people wouldn't do, because actually you understand where the value lies in that, because you've got that experience. It's like the old, back when we had local bank managers, I suspect banks probably lent more safely and managed risk better.

So I think an important part of what this kind of value creation and the process where we create economic value is you're generating funds from outside of the UK and you're deploying them to opportunities in the UK that probably other people wouldn't invest in as well, so there's kind of a double win there almost in that.

So you're definitely not crowding out other investments. You're actually creating incremental value and economists love that because it's extra activity, you know everyone can invest in the things that are the sort of surefire things you have a queue of investors for. We've all seen those deals. So I think that's really important as well.

So with that backdrop, it was really so where is the impact, you know, are we creating gross value added? Are we creating income for the country, are we creating jobs? And how are we doing that? So what are the wages, you know, where are the people? Where are we actually spending the money and using the resources. So we really set out to measure that for the NorthEdge portfolio and you know the kind of core tool in that, without getting too geeky, is an input output model and these are developed for the UK economies and they track for all the products and services that are made in the UK, where do the inputs come for those? So we have a matrix so we can look at the companies in NorthEdge, what they do and then track their activity across those and that allows us to look at NorthEdge's spend on wages and with suppliers, and then work through the effect that has on the economy.

**Lucie Mills**

So, I guess we, thankfully you were doing all of the technical bit rather than us Mark, and that was very much why we wanted to work with somebody of your experience and your calibre.

What did we find? And I guess, was there anything that we found that was surprising to you or particularly interesting in the context of, I guess, our thesis and scope for the project?

**Mark Gregory**

So, you know in the big measures kind of output or the income generated gross value added we found NorthEdge generates sort of over £840 million of that and that comes from the direct impact which is the portfolio companies themselves, their profits and wages; the indirect impact, the money they spend with suppliers; and then what economists call the induced impact, which is the wages NorthEdge portfolio companies pay to their staff, plus the supply wages and when they're spent in the economy. So, you know a significant impact there across both the direct and indirect.

That includes I think about quarter of turnover as export, so we're actually bringing value into the UK as well, and that supports about 12,000 jobs, which I guess just over, sort of about a third, nearly 5,000 of them, nearly 12,000 are in NorthEdge portfolio. Then about 4,000 are indirect and 3,000 are induced. So, you know much more than the actual workforce in terms of job supported across the economy.

About 62% of the income and 62% of the jobs were in the North, Midlands and Scotland. So, no surprise there, that's the focus, but actually also we see how if you like, once you start with levelling up everywhere benefits because no place is an island, right? So there's always across the supply chain, you're creating jobs for people in London, obviously you've started to invest in the South West as well, but it's a nationwide play but concentrated in the North and Midlands as we'd expect from the portfolio.

So, in a way that wasn't really surprising and it's kind of nice to know that actually there is an impact; the money is being deployed properly.

I think the interesting things, there was I suppose three bits really to me. The first was when we looked at productivity and again, alongside levelling up the other big concern of economists is productivity, you know, the UK isn't getting more out of the resources it's got and ultimately if we want to be wealthier, we have to kind of keep improving how we use our resources, be they labour, capital and land, and actually we've already seen planning reform to try and get more out of land, right. But we're clearly going to have to get more out of people and get more investment.

But with North Edge, you look at the portfolio and they're relatively small companies because you buy into companies at an early stage, you know you're not buying 20,000-people companies that are very mature. So only I think four of the companies are over 250 people. But, despite that, productivity is pretty close to the national average even just on a simple comparison basis. If we adjust for the geography and the sectors NorthEdge companies are in they're 12% more productive than the UK average.

So actually, not only are we creating value, but we're doing that by using resources in a really efficient way. So there's actually value is being created in the portfolio. It isn't just you're buying businesses and running them as they were. Actually, we can see these are high performing businesses and when we adjust for size, because they are relatively small, the portfolio is about 18% more productive than the UK. So that's a big difference, right? So I thought probably there'd be some productivity advantage, I didn't realise it would be that big, so that's very positive.

**Lucie Mills**

I think that's the bit for me which we found particularly interesting, so I think the final data on a size adjusted basis was almost over 20% more productive than the UK average and I think that size adjustment is really important, right? Because a lot of the time I think there is a narrative around private capital, which is that growth typically gets associated more with venture capital investing. So startups, early stage, seed investing, and I think our perspective of that has always been that yes, from a technical perspective, NorthEdge are undertaking buyout transactions, but actually as a direct result of NorthEdge's investment we are supporting growth in companies that, whilst are profitable, are still relative to lots of companies in the UK economy at a very early stage in their trajectory and I think this was kind of real evidence for us that as a direct result of private capital involvement, those companies were performing better than if they hadn't had private capital investment, which I think is a real kind of important point for the sector.

**Mark Gregory**

And you know, and obviously some of the work I've done with you where, you know, we talked about the economy with the COOs or the CFOs of the portfolio companies. Actually that's how they get the size benefit because you provide the size benefit across the portfolio. So they get the kind of learning and knowledge sharing of 25 companies rather than just one. So actually you can see, you know, where that effect starts to come from. It won't be the only reason, but that's clearly the learning across the business, it is clearly an important part of that story.

**Lucie Mills**

Yeah. So I guess good news was regions worked, we were right about the regions, maybe more surprised about productivity?

**Mark Gregory**

Then you know, I guess I'd never looked at this with the portfolio NorthEdge before, but you sort of saying you know if you listen to the noise, private equity probably squeezes the workforce. So actually again, you know wages in NorthEdge on a comparable basis, you know 13% higher than average wages I think was it? I think it was 13%, maybe a bit, maybe 15%. I can't remember which one of those.

**Lucie Mills**

Yeah, I think it was 13% overall and then slightly different when you look at it from a gender perspective.

**Mark Gregory**

Yes, but basically paying higher wages for companies in similar businesses doing what you do. So again, you know, £1.3 million spent on training. So we can see the productivity story is actually generating higher productivity and the benefits of that are being shared with the workforce. You're not just extracting all of that value actually that you know, when we talk about higher productivity, productivity goes up and that means owners can earn more profit and pay higher wages – how they choose to share that is up to them – but clearly, you know the workforce are participating in this because they're getting paid more than they would if they're doing the same job somewhere down the street effectively. So that was a myth busted, if you like, for me.

And then my favourite stat and obviously I'm a bit, you know, geekier than most people, but the UK divides itself up for statistical purposes into about 14,000 areas which we measure by this technique called indices of multiple deprivation. So that looks at the levels of employment of poverty, wage levels, health, a whole set of indicators in quite small places, 14,000 or so in the UK. And you know what we found when we, because I guess we're dealing with a relatively small workforce, we were able to identify where the workforce lived by post code and you know that's not something you can do on a national study but you know, and when we did that, you know 28% of your workforce live in the 30% most deprived areas of the UK and you know that may sound like, that's kind of not that staggering, but when you think in those places, unemployment might be two to four times the national average; incomes might be 60% of the national average, you know, generally people in those places are struggling to get jobs. You know, then you've got basically 28% of the portfolio coming from those places. You know when we're talking about levelling up often the biggest you know, geographic differences are within cities or counties and actually, so for me that was really positive and I think there was one business where it was something like over 70% of the workforce came from 30% most deprived areas locally, so that's making a huge difference. So for me that just was such a huge statistic and I think really pleasing to see that actually you know business can make a difference and actually if we can direct investment to the right places, then we can engage people in the workforce and actually then the social benefit is multiplied because if you suddenly break the cycle of worklessness, you know, there are small places where, you know, maybe grandparents lost their jobs, their children have struggled to get work and then their grandchildren are in the same cycle, so really being positive, being able to be engaged in those areas is a huge positive and something I wasn't expecting at all.

**Lucie Mills**

Yeah. And I guess that almost has, you know, to your point, there's a disproportionate social impact actually, of making sure that we are providing not only work, but good work and good kind of development opportunities for people in areas that maybe can't access that through other means if there aren't growth companies in those regions. I think the thing that that we were really delighted by was it was some kind of empirical data that can be understood by policy makers by, you know, by economists, that really shows – and this was a very specific piece of work to NorthEdge but I'm sure if it was something that we did a broader level from a private capital perspective – really shows the impact that kind of that private capital investment can have on the nations and regions of the UK. This is not about the private capital narrative of buy a business, squeeze everything out of it to improve profitability. This is, you know, this demonstrates that certainly from a NorthEdge perspective, what we do is we invest for growth.

And I know the BVCA have talked a lot about being partners for growth, that was their kind of most recent publication. I know you do some work with the BVCA as well. Mark, how important do you think this type of work is? We think we're probably the first private equity house to do this in this way or certainly one of if not the first, because I don't think I'm aware of any others and I don't think you are aware of any others either, but just talk to us about what your perspectives are after we've done this exercise? And what do we think the kind of benefits are of this from a broader industry perspective?

**Mark Gregory**

Yeah. You know, I think there's a lot of learnings. I think it reminds us all that actually pretty much everything is local ultimately that you know people, most people and it's very easy, you know, I talked about my career, it's very easy grow up in Stoke then left Stoke, lived in London most of my life. It's very easy to think that's normal, but it's not right. Most people, most labour markets are local. So actually we really need to think about that. And actually I think there's a whole set of policy issues. And I saw Jim McMahon this morning talking about devolution on the TV I think you know local government is very important for business and actually you know we need to remember that. That's where we can forge better partnerships. And I think companies like NorthEdge are really in a good place to help inform that debate in a way that it's hard for the BVCA to talk at that level because they are dealing with a national industry. So actually we're getting learnings about what matters at a different level. So that's important, you know.

To my knowledge, no one else has done this at the kind of portfolio company level and geography, and certainly no one's done the indices of multiple deprivation – because we only thought of that as we're going through anyway – but you know, but that's kind of I think really important insight that we go there and I was talking to one of the football clubs I work with on social impact, about doing that with their Community Foundation and seeing exactly what parts of their area they are touching to make sure, like you say, they're getting that disproportionate social impact. So I think, you know, BVCA has done a lot of analysis of these metrics at a national level and some geographic disaggregation, where it can, but I think what we're following here is the translation from raising funds, investing funds through to real deployment and how the deployment works in the economy. And if I was Rachel Reeves, as I get into the job, that's what I really need to see happen. You know? Yes, I need more investment to come into the country, but then I need to see that it gets deployed and it really has an impact. And I think that's what we've started to measure here is to see what the transmission path is. And how important things we know are important, like productivity, are also guess what? If you pay people well, they'll tend to perform well, you know, it's kind of not rocket science, but it's nice to see it proven at a more disaggregate level. So what would be great I think if more firms did this on a geographic basis and we could build up a picture and really understand then you know where or maybe where funds are not being deployed which actually would be interesting for the industry because that would almost certainly mean there's opportunity that exists there and I know NorthEdge has moved outside of its first geographic remit because I think you know you have a model that allows you to understand local economies and deploy capital effectively. So I can't imagine you can't do that in other similar places if you like.

But I think there's a lot of industry learning there and there's a lot of policy learning both nationally, but also for local government and devolution as to thinking about, you know, the role of private equity as part of the local industrial strategies and how that works and you know, and I'd also think there's kind of lots of learning you can share. So you know one of the big things you know I work a lot obviously in Stoke-on-Trent, but places like Stoke and the smaller cities, large towns, generally the big consulting firms are not represented there. It doesn't mean they don't work there, but they don't tend to have an office. So actually for businesses there, there are less learning opportunities or less knowledge sharing opportunities, you know, and I would argue from my knowledge at NorthEdge, one of your real skills is knowledge sharing. So actually local authorities, combined authorities, thinking about how we can learn from that and how we can support businesses in our areas that not necessarily private equities investing in, but just how do we make sure knowledge gets shared and we can drive productivity for example in in our area.

**Lucie Mills**

Yeah, I think it is really interesting. It's one of the things that that we've discussed and I don't I don't know that we've got the full answer to that yet. But you know, how do we make sure that the findings of this gets into the hands of the right people? Because I think you know, thankfully the data does prove what our hypothesis was, which is by NorthEdge concentrating its investment activity outside of London and the Southeast where there is, by the way, a huge amount of opportunity, the UK regions outside of London and the Southeast represents 60% of the UK lower mid market, right? So it's a huge, huge area of opportunity despite the fact that most private capital firms are concentrated in the capital rather than kind of spread across the UK. I think it's how do we make sure that that narrative gets to the right people particularly, I guess with the changing government that we had last week and I know you've done lots of work around this, you've worked quite closely with a new member of the cabinet who was appointed last week, so what's your take on this work that we've done, which we were doing anyway, but this work that we've done in the context of kind of the manifesto and the intentions of the new Labour government in the UK?

**Mark Gregory**

Yeah, I think the UK is obviously Rachel Reeves and others are now talking about growth, but I think you know what's really interesting today is it's devolution day as the Metro mayors are all meeting the Prime Minister and Angela Rayner, the not levelling up secretary any more, but the head of the local government department and we've talked about housing. So there's an industrial strategy which is identified some key sectors top down – but for me, the most interesting thing is Labour has talked about every place, every town and city having a local growth plan. And so I think that is where, you know, BVCA and the private equity industry could really help you know, both as a source of expertise and as an investor because you know they're going to be investing in those areas where those local growth plans are. So I think being part of that process alongside local universities, local chambers, but providing external expertise as well and showing you know what goes on, I think could be a really interesting way of feeding into this debate, you know, because I think what we've done here is shown, if you start from the bottom and build up, you can create value everywhere or, you know, potentially everywhere, which is not happening. So I think raising that. So it's probably not just with the business department, which is an obvious place to talk or with Treasury. But I do think the Department for Housing, local government communities and local government will be as important, if you like in bringing business in at that point because that's where local economic development is going to happen in the new administration.

**Lucie Mills**

I guess, kind of, last question around this topic is partly as a result of the work that we've done together over the last few years with this exercise but also your work with the BVCA. What would you say you think the biggest misconception about private capital is?

You've been in and around it for a long time, you know, kind of Place Management, levelling up, are really important to you. Obviously your experience at EY as Chief Economist, you'll have seen businesses of all shapes and sizes of all ownership structures. What surprised you? What do you think people should know about private capital that maybe they don't today?

**Mark Gregory**

So I think when I'm sure that so much of the focus is on the big companies and the big numbers, you know the dry powder that's there, whatever. But actually that all ultimately ends up in a business in a place employing local people by and large as there's a long way from top to bottom and we spend all our time talking about top yet all the impact is at the bottom. All the impact that matters is a long way down and I think you know doing this work didn't just reinforce it made blindingly obvious to me. You know, when we are particularly, I think it was when we're looking at postcodes you can kind of see right you know it's like all these people come from the same place in this company and you realise you know we started off with £900 million worth of funds here but we're actually paying someone sort of £700 a week or whatever it will be and that's 20% more than they get somewhere else that's kind of you know private equity is in the nuts and bolts and we spend all our time talking about the clouds, which you know, are important and interesting. But that isn't really where the value sits, I would argue.

**Lucie Mills**

I think it is really interesting when we look at it through the lens in which we have looked at it that the data really does support that if you invest in the right places with the right people behind the right opportunities, the potential for growth is just exponentially higher than it would be if these people were to go it alone, right? Because that's what the whole size adjusted productivity piece tells you, which is, if you look at other businesses of a similar size that don't necessarily have access to that kind of either the capital but also to your point that kind of experience, knowledge, knowledge sharing, they are just less productive and I think that for me was a real kind of moment of actually what we do does make a difference to yes to our shareholders, but more importantly to the people that we back. This is not just passive capital that gets invested into companies. This is capital with experience that we put to work to grow businesses of national and international importance from the UK regions, which is something we are so unbelievably proud to play a part in.

**Mark Gregory**

Yeah, and I think you know when there's an acquisition of a huge company that's very different, but actually you're buying businesses that need more expertise and need more support because they're at an earlier stage of their journey. So that feels to me, you know, we've been talking a lot about in the UK about startups are not too bad, but scale ups the real challenge. And I think what we see here is a really good example of how you make that happen that you know you kind of take that business, but you're also across the portfolio and help that business kind of learn and so be part of a bigger thing from an earlier stage and doing that outside of London where there's obviously a lot more support just by the nature of the city available to people, then there is in Sunderland or places you know where you invest, where you fill gaps that others are not in at this point.

**Lucie Mills**

Yeah and we also think it's a really compelling investment opportunity for people you know in the UK but also internationally because you know to get true UK coverage that's not just about investing in London and the Southeast. The UK is you know a really active private equity market. We know that the UK regions part of the private equity market in the low mid-market is like almost the same size as the whole German private equity market. It's bigger than the Benelux private equity markets. So actually we think it's really compelling from an investment opportunity perspective for our stakeholders, but it's just as compelling for local governments, policymakers, individuals in the regions and that's why it's so important that this, I think narrative gets out there. So we continue to have the money to be able to invest in all of these businesses that ultimately are the businesses that will help the UK to achieve its kind of growth ambitions over the next few years.

Mark Gregory

Yeah and you know, and if I was the new transport secretary, I'd be listening to businesses like NorthEdge about why when the trains don't work, that impacts productivity etcetera. Because again, you're living that experience, right? You and you're portfolio of employees are so you have a perspective on all of these things that I would be listening to you know, rather than trying to solve it from the centre all the time.

Lucie Mills

Yeah. Yeah. Well, thank you so much, Mark. I want to wrap up in the way that we normally do with these podcasts, which is a little bit more like about you rather than the work that we've done, but hopefully people found that really interesting. We plan to do this annually. So we're now going to capture this data, roll it forwards, continue working with Mark because we think it's something that is really important for us to be able to measure, demonstrate for our investors, for our portfolio companies and similarly for the people that they work with in their supply chain because, you know, I think this concept of social impact is really gained momentum, and I think with the new government, it's definitely not going away.

So thank you so much for your all of your support and help. We definitely could not have done all of the analysis without you and I think the lens that you've brought to that has been really helpful to do that in an independent way.

So back to you for the last kind of five minutes of the podcast.

I guess first thing would be who has inspired you the most throughout your career, you've had a very varied career with lots of experience, but who was it that's kind of inspired you to keep going or move into what you do now or even the kind of more levelling up work that you do. Who is that, that's kind of really driven you to succeed?

Mark Gregory

Yeah, that, I mean that is very interesting. You know, I had a couple of I think Scottish bosses at different times, someone called Stuart McIntosh, who eventually had a pretty senior job at Ofcom but had grown up in Glasgow, left school, was in a band for a while, then went to the LSE. But he was like the brightest economist I ever came across and I just thought, you know, I want to be like Stuart. So I, you know, that was kind of on a technical side.

And then another Scot, Lawrence Kenny, who'd been a jockey before he became a consultant and so he'd lived his life a bit like a jockey would, but was incredibly good with people. You know, he was always interested in people and I think you know, so if you can put together the analysis and the human side and that's I think, you know, with levelling up, that's really what we're trying to do. We're trying to improve people's lives through evidence and by understanding what they want. So they've probably been the two biggest influences on my career.

Lucie Mills

Next one it's a difficult one, considering you're an author, so you can't use your own book as the answer to this question. What is the best book you've ever read?

**Mark Gregory**

That is a tough question. The best book I've read recently, and obviously it's going to be factual, but is A Material World by Ed Conway, who's Sky's Economics Editor, and it's really about all the materials we use in everyday life, where they come from, all the things you don't know about them. It's about six months old, but it's like, oh my goodness, you know, lithium, how we're going to solve that problem and what copper does and whatever. It's just a really, really clever. I mean, it's really good stories. It's actually factual, but it's kind of like a novel in many ways, 'cause it's the story of steel, of copper or whatever. So that's a really good read, maybe not for the beach this summer, but a good read, I'd say.

**Lucie Mills**

I'll add that one to the list. I've done my beach reading, so I'm ready for some for something a little bit more meaty.

What personal traits do you think has helped you succeed?

**Mark Gregory**

Hmm, so you know, as a kid, I played a lot of sport and I think particularly if you're playing sport competitively, you get used to success and failure and you become quite good at assessing your own capabilities and being quite realistic. So I think through my career more than anything else, I've always been realistic. And I worked with this Australian once, a guy called Max Hill, and he said to me what he was, you know, my manager at the time, he said, you know, everyone will change your work and edit it. They often won't make it better, but that's their job. He said so don't get too wound up about it.

My wife, who I met at work gets really wound up whenever anyone changes anything she does. So I think between being realistic about my capabilities and Max's advice, I've let people change stuff if they want, I'll probably change it back in the end, they've kept me calm at times when you know, I could have jumped off the roof quite easily, I think.

**Lucie Mills**

Well, thank you so much, Mark. It's been a pleasure as always to talk and you know, thank you again for supporting us with what I think is actually probably a more important piece of work than maybe we even thought it was when we first started it. So thank you so much.

**Mark Gregory**

Pleasure.