



EXECUTIVE FOCUS

Juggling running chainsaws: An interview with William Aziz, Turnaround Expert

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William (Bill) Aziz has an unusual approach to change management. Once, when facilitating the turnaround of a major freight company, he rode with a truck driver on an overnight run. At the end of the trip, he got out and went to the company cafeteria to get something to eat. Not recognizing the unfamiliar face, a driver came over and asked who Aziz was. Within minutes of introducing himself, Aziz was engaged in a roundtable discussion with several drivers regarding their experiences within the company and their concerns. Rather than sequester himself in the executive suite, Bill Aziz routinely chooses to talk to and communicate with people.

Bill Aziz specializes in communication, and has more than 20 years of turnaround and corporate restructuring experience. He has extensive international experience in multi-party negotiations, strategic partnerships, and merger and acquisition activities. Leading as an executive or a board member, he has been involved in all aspects of balance sheet and operational restructuring in diverse industries, including softwood lumber, steel manufacturing, refrigerated warehousing, transportation, retail, telecommunications, manufacturing, and media. Aziz has a reputation for building strong management teams focused on profitability, and promoting strong and flexible thinking to create solutions.

A graduate of the Richard Ivey School of Business at the University of Western Ontario, Aziz is a chartered accountant who spent part of his career with Ernst & Young. He has studied negotiation and

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multi-party dispute resolution at Harvard Law School and completed the Institute of Corporate Directors Governance College at the Rotman School of Business, University of Toronto. He is a director of the Ontario Municipal Employees' Retirement System (OMERS) and Canada Bread Company Ltd. Aziz is currently providing his services as Chief Restructuring Officer (CRO) of Hollinger Inc. during its restructuring. We recently spoke with Mr. Aziz, and he shared with us the following insights.

Welcome, Mr. Aziz. Let's begin with the basics. What exactly does a turnaround expert do? What is the objective of the engagement with an organization?

The principal objective is the restoration of value. There has usually been some cataclysmic event, or series of events, that has led to deterioration in market position or financial position. It could be due to a disruptive technology; it could be a loss of confidence—either between major customers and the company in the case of a product that has gone bad, or between major stakeholders such as lenders, bondholders, and the company. Typically, the turnaround manager is focused on restoring or normalizing those relationships, enhancing them, and re-establishing trust.

The job is a tough one. There is a lot of frustration and pain involved. What motivates you to be a turnaround expert?

That's a complicated answer. I have always felt a need to make things better and to help others. I'm never just satisfied with "Okay, I've done that, now I don't have to do anything more." I'm pretty driven that way. I'm also quite competitive and I hate to lose. And, I love to create something out of broken pieces; it's like solving a jigsaw puzzle. Restructuring and change management give me an opportunity to take companies that have been totally damaged, dismantled, or destroyed and re-build them, often in situations where other people have already tried a lot of solutions. I get the opportunity to be innovative.

I've likened my job to juggling running chainsaws: you come to work every day and hope you don't lose an arm or a leg. I've also said that it's like being the captain of a giant ocean liner, trying to turn the ship around: you strap yourself to the tiller and push hard. Eventually you get more people to push with you, because they see you're going to succeed.

I get a great deal of satisfaction from finding solutions and moving people from an entrenched position to consensus, or at least to a somewhat agreed-upon position. In many restructuring situations, you've

found a good solution when all parties feel they have had to compromise but nobody feels they've really been clobbered.

I find that I'm a bit like a deal junkie. There's a lot of adrenaline when you're working many hours, and hard. It can be very stressful, but it can also be very satisfying.

How did you become an expert in corporate restructuring? What experiences contributed to your credibility in this field?

It's interesting because the role of turnaround experts evolved with the application of a fairly archaic piece of legislation in Canada called the Companies Creditors Arrangement Act (CCAA). The CCAA had been sitting on a shelf, gathering dust until some pretty innovative lawyers realized that it might allow them to stay creditors and give companies time to reorganize their affairs. The CCAA is a very simple document, so it is limited only by the imaginations of those people using it. They soon found that if reasonable, practical, prudent solutions could be brought to bear, the courts would generally endorse them.

I had a taste of advising people when I was still in public accounting. It happened when a business was in difficulty because banks were going to call in their loans. I became part of the team that helped the company cut costs and do a deal with their bankers. Then I left public accounting and was on the front line as a decision-maker, as opposed to an advisor in leading change. The role was much broader and so was the accountability. As the application of the CCAA grew, opportunities began to develop to act as a president or CRO for companies in difficulty. I was fortunate to work with many of the preeminent professionals in the field, and my role evolved.

I had two mentors, one lawyer and one in public accounting, who were leaders in the evolution of restructuring. David Baird was a partner at Torys, a major Canadian law firm, and he was the 'dean of original thought' when it came to applying the law. He helped write the insolvency legislation for the government of Canada. He was one of the guys who were very creative in the use of the CCAA. The other was David Richardson, who was an executive partner at Ernst & Young. The two of them were instrumental in advising companies on the precipice of disaster, finding solutions to allow them to continue in business.

Richardson and Baird introduced me into situations where they thought my expertise could help. As I garnered experience and had some success, my reputation spread. Other people would call and say, "I understand that you've done this or seen similar

situations.” With this kind of work, I acquired a lot of experience in a relatively short amount of time. I got to see more than some people see in an entire career, in terms of change, problem solving, and dispute resolution—again, in very compressed time frames. In the end, there is a very small group of people with the same level of knowledge and expertise.

Are there any other people who were instrumental in your development as a leader and an expert in corporate restructuring?

I worked for a man named Doug McDonald. Doug was an expert at understanding situations, and he told me that nothing is more important in a career than establishing a network. He urged me to build one and to keep nurturing it. I learned from him that it's all about the level of comfort you establish with people when you meet them. Doug was instrumental in bringing out in me an ability to meet and greet and be comfortable, and to allay people's natural tendency to be protective. It's a talent that allows me to earn people's trust and encourage them to speak frankly.

Business people often hear about the importance of building a network. Some roll their eyes. Others build their networks in an instrumental way because they were told it's what they should do. Could you talk a little bit about your approach to networking?

For me, it's part of who I am. It's part of being connected. When I say I'm going to help people, I really try to help them. I play a game with my friend Eric Barton, who is the founder of an outplacement consulting business in Canada. He calls it the 'After Lunch Walkabout.' We walk around—either the underground walkways or above ground—in downtown Toronto at about 1:30, when people are coming back from their lunch breaks. We see how many people we bump into that we know, and then we just chat with them and see what's going on.

I've developed some great business relationships out of friendships, and some great friendships out of business relationships. People know I'm not always trying to hit them up for work or to borrow their money. We just enjoy each other's company. For example, I have a friend who is Vice Chairman of a big investment bank. We fly fish together. I find fly fishing very peaceful; very beautiful. I'm out in nature, with lots of time to think; lots of time to hear nothing but a babbling river or brook. This guy invited me to go fishing the first time, and we've fished together from Quebec to the Queen Charlotte Islands. We've done things together that have nothing

to do with our business, but they establish rapport. Relationships like that build to the point where people know you care, and it's not just about the next job.

It's about being sincere, I guess. When I see a book that I think someone I know would like, based on a conversation we had, I buy them the book and say: “Hey, you should read this; I think you said you were interested.”

How do you decide whether to take on an assignment when parties approach you to lead a corporate restructuring? What is your thought process? What are the relevant considerations?

There are a number of factors. I consider what it will do to my reputation; I would never affiliate myself with anything illegal or immoral. I also consider whether the business has a future or is really facing a sunset; I'm not sure that I want to manage many wind-down or liquidation initiatives. That's what I'm doing at Hollinger right now, but it isn't what I typically focus on. In making the decision of whether or not to take on an assignment, I think about the people who asked me to do it. As we've discussed, I highly value and take pride in my network. If people I've worked hard to cultivate relationships with ask for my help on something, that's a huge factor for me—even if the deal is smaller than, or not as attractive as, I would normally engage.

Say you accept the engagement. What then? What is it that you hope to accomplish the first few days or weeks, and how do you go about it?

I always start by asking the same question: What happened to this organization in the first place? If you don't understand the root causes of problems in a business, you can't fix them. You have to develop a deep understanding of the business before you can make any decisions. You must grasp what they're trying to do and how they're trying to do it. A turnaround expert is someone who is hungry for knowledge, is able to sift through large amounts of data, and is ready to make tough decisions.

I first consider whether the business has any real place in the market. Does it have a heartbeat or pulse? Is there something I can use to save this company? For example, does the company have a customer base? Hollinger owned newspapers. That business experienced double-digit declines in circulation related to a fundamental shift away from newspapers to the Internet for information services. Then when the sub-prime crisis hit, there was a double-digit decline in real estate advertising, compounded by a double-digit decline in advertising for

automobiles. Hollinger's top line went to hell in a handbasket.

Often, old economy businesses don't keep pace with changes. Consider Eaton's, a department store which had a reputation as serving an older clientele. When Eaton's tried to restructure, it geared product to younger people, but the younger people never came. They said, "That's where my grandmother shops. I'm not going there." And when the grandmothers showed up, they said, "I can't wear this." Eaton's ended up destroying its top line.

Proximity to customers is another issue, and one that became increasingly important as products like steel were commoditized. I was on the board of ESSAR Steel Algoma Inc. following the company's second restructuring. Algoma is in Sault Ste. Marie, Ontario, whereas ArcelorMittal Dofasco is in Hamilton, Ontario—central to what used to be the manufacturing base for the automotive industry in Canada. Cost differentials based on proximity to market can make a big impact.

It's vital that companies provide an efficient service. Country Style Food Services Inc. [a Canadian coffee and donut chain] had a problem: they built their stores without any ability for drive-through windows. They were landlocked. Competitor Tim Horton's was killing them with a convenience proposition that differentiated their stores. To this day, Country Style hasn't done as well as it could have, if it had the same convenience proposition.

It is also terribly important that the value proposition is competitive. For instance, Walmart continues to steamroll everyone else. Walmart took BiWay stores—which I ran for 21 months of hell—and Zeller stores, and shook both by the collar; just man-handled them. To compete, we at BiWay created points of differentiation and promoted the idea that our stores were local and convenient. We tried to drive footsteps so people on their way to and from subdivisions would have access without having to go into a big box store. It didn't work because Walmart had the right value proposition.

When I begin an engagement, I grant general amnesty to company employees so that people can tell me everything they think is right or wrong with the business. It's a bit of a 'brain dump.' It's also a good way to see who is willing to put in the work to meet the tight deadlines I impose for the reports. In many businesses, most people have the ingrained idea that they're leaving at 5 p.m. and they never work Saturdays or Sundays. They've got a very comfortable routine, and that's part of the problem. So on a Thursday or Friday I'll say, "I need this report by Monday morning" and there are always one or two people who say, "I can't do that." If there is a good reason, I'm okay with that; but if

there's not, then it's a problem. We can deal with that.

I typically set out a timeline to have a preliminary assessment in 30 days. I generally look forward in 30-day increments and talk to the board of directors about a 100-day plan. In one of my earlier restructurings—Interlink Freight Systems—I told the board that I'd have an upgraded, updated cash flow report for them to review in 30 days. They had no idea what the cash flow of the business really looked like! I delivered the report to the board in 3 weeks. The board resigned en masse when they saw how bad it really was. I was the only remaining authority. In general, though, after the assessment and plan phase, we start to execute on revitalizing the company.

Can you talk a little bit about execution?

To be an effective change agent you need to do three things, and I think this applies whether you're in marketing or finance or production. First, you have to focus on two or three items of real significance. Focus on the areas where you can get the biggest bang for the buck and then make those a common mission for the management team. By zeroing in on a few achievable objectives that are strategic in nature, the team has an opportunity to set the business apart and create value. And that's what we're trying to do in a restructuring: we're trying to create something of value from a bruised and battered business. You need to concentrate on only two or three things so that your efforts don't get diluted. Everyone, whether they are working a forklift or sitting in the boardroom, should be able to explain the objectives in a couple of sentences.

You also need to provide strong cultural leadership. To me, that means leading by example. I don't walk past a piece of paper that's left lying on the floor of the business I'm running; I bend down and pick it up. If employees see that I care enough to notice what the place looks like, then they'll do the same thing.

Finally, you have to be very clear about what your expectations are for the business and for the behavior of employees. One of the boards I sit on—Canada Bread Company Ltd—has this incredible experience they call a Board Connect Day. It's the best thing since sliced bread . . . pun intended! The Board Connect Day puts board members in with middle management, no senior management at all, to see how the business is run. I just did one on the purchasing side of the business, where no director has ever gone before. And they were so happy to see me because nobody else had picked them. I spent the day with them and I heard what they said about

behavior expectations in their world. I participated in a middle management meeting where they talked about variances from budget and why things had varied. They focused on variances of as little as \$2,000, which showed me that they understood every bit of their world and had an intimate knowledge of the business that allowed them to challenge each other and set expectations among the peer group. That's the result of great leadership. If you tell people you expect them to be able to explain a variance down to the smallest amounts, then they will do that. It's a very clear, specific expectation. If you say, "We're not concerned about the nickels and dimes," they won't worry about them—and that will lead to dollars that don't show up.

You talked about the importance of learning for performance improvements to occur. However, many people feel they can't risk failure without negative consequences. How do you create an atmosphere in which people feel safe to voice ideas and admit mistakes? And where do you draw the line?

It's a matter of knowing where to start and stop. I've found some people with incredible minds who were just buried in an organization. When I gave them an opportunity, they would shine. Sure, they had to learn and they made mistakes. It's about how you treat people, and it comes back to the concept of people intelligence. How you treat people and the respect that you give them for trying something new is crucial to their development. Allow people to figure out what doesn't work and don't be afraid to say, "It's not going to work, let's go on to the next thing."

People align themselves with other people. Some of it is personality, some of it is interest, and some of it is like-mindedness. You have to feel your way through that. If you're not comfortable with your direct colleagues, you should look for something else to do. I have people who worked with me and went on to be presidents of companies. They still call me regularly just to let me know how they're doing.

What are the core skills that help determine whether a person can succeed as a turnaround expert?

It's all about leadership: the ability to influence the way people think or act, and get them to follow you in implementing plans for achieving strategic objectives. You don't want people to just blindly follow; you want them to think about it as they go.

I liken the set of skills a turnaround expert uses to golf clubs: you can play 18 holes with a driver and a putter, but the more clubs in your bag, the better you can cope with conditions and the better your

game will be. A person who has only ever done one thing will have trouble being at the top of the chain in making cross-enterprise decisions.

One of the realities about making decisions in restructuring is that you have very compressed time frames, and you often don't have perfect information. So if you're someone who needs 90% confidence in the available information in order to make a decision, you won't like restructuring. With restructuring, if you've got 50% or 60% confidence in the information and you have to make a decision, you get on with it and you don't look back.

You have to be able to think strategically. That doesn't mean you have to do it alone, but you must be able to help create flexible solutions to problems. Nothing is static; everything evolves. It's also imperative that you encourage people to think laterally, as that is part of their development curve. You have to let them know it is not a problem if they make a mistake. I'll use a skiing metaphor: if you don't fall down once in a while, you're not skiing hard enough. It's okay to make mistakes; just remember that it's how you recover from the mistakes that makes the difference.

Don't confuse tactics with strategy. You would not believe the number of people who think that day-to-day tactics are strategy. They are not. Tactics feed and support strategic initiatives.

You must have some interpersonal skills for this job. If you are a very shy person or don't like to deal with different personalities, you won't be a great leader in a large organization. That's not to say you can't be a leader; you might be a great leader in a research environment or somewhere that requires less personal interaction. It's just that for the type of things I do, it won't work.

Finally, you have to have job knowledge—more golf clubs—and experience working with experts, so you can understand and evaluate what people are telling you.

What is the role of character in turnarounds? For example, how do you engage the people that will be at the other end of the change?

I try to engage people eye-to-eye. You can tell a lot about a person, whether they are being forthright with you, by their body language and whether they look you straight in the eye. In terms of restructuring, I try to get in front of all the constituents as soon as possible. Not by phone, not by email; I think people are drowning in email these days, and messages are lost.

My approach is to be honest, and I expect honesty in return. I believe in people until they are dishonest with me. There are always some individuals who will

attempt to take advantage of the system. I try to take the high road.

I want to understand what people do, and I will go to great lengths to find this out for myself. For example, when I was president of Interlink Freight Systems, I would go to the warehouse docks at 2 or 3 a.m. just to see what was going on there. I rode in trucks with drivers through the night. And, that helped me to realize something as seemingly insignificant as a rattle in the truck could negatively impact company performance. The driver would say, "You know, I've asked for that to be fixed four or five times." I understood how enduring 8 hours of that could drive a person crazy.

One time I got out of a truck in Montreal and I was just wearing jeans. I wandered into the cafeteria, way before *Undercover Boss*! Our Montreal terminal at the time had a lot of bikers who drove trucks during the day. I sat down and had some bacon and eggs. A driver came over and he said, "Who are you?" I said, "I'm Bill. Who are you?" He sat down, and the next thing you know, I had 100 people around me, and we were talking. It was very informal. I didn't go to the executive offices and put my feet up on a desk. I went downstairs and talked to people. It turned out to be a good thing. Being able to move between the warehouse floor or a manufacturing facility and the boardroom gives you the ability to reach your audience without talking down to anyone. It's the ability to migrate your personality a little bit, to understand or be compassionate about what people want.

Based on your experiences, what leadership lessons would you share with CEOs regarding turnarounds?

My number one recommendation is to focus on execution. Lots of people can make great plans on a piece of paper, but can they execute on it? Business schools teach MBA students how to analyze and produce pretty, thorough reports; but, they don't necessarily lead to execution of what's in the report. This needs to be addressed.

I would also stress the importance of focusing on a manageable number of objectives. People often spread their organizations too thin, trying to do too many things. There has to be some kind of analysis and thought put into questions: What are we going to work on? What is the marginal benefit of each of these initiatives? What's the probability of success for each one? If you can answer these questions, you can focus on the top few objectives and disregard the rest. You have to start with a really good understanding of what you're trying to achieve.

Finally, as I have already mentioned, too many organizations confuse tactics with strategy. These companies don't really think strategically; they

don't consider how they can differentiate themselves from their competitors or how their products and services are set apart in consumers' minds. The strategies that lead to differentiation—innovation, satisfaction of customer need, and other factors—need to be a focus.

Too many organizations are obsessed with delivering a product for five cents less than the competition. Cost is certainly part of the equation, don't get me wrong, but it doesn't matter if your product is cheaper if it isn't unique in some advantageous way. For example, in the steel industry, ArcelorMittal Dofasco and Stelco are located in Hamilton, Ontario, and ESSAR Steel Algoma Inc. is in Sault Ste. Marie. They're all producing steel, but Algoma has to ship its product from Sault Ste. Marie to Hamilton. The company had to focus on the cost of transportation, but in my view—at that time—it also needed to investigate how to create a unique product desired by customers, to differentiate and add value to the firm.

Why don't we seem to learn from the past?

It's human nature. Even those of us who've experienced the past are still prone to repeat it. But if you're good at sensing something developing, you can mitigate or minimize the effects of a recurrence of some event. That's partly what the change manager role is about. The core skills are transferrable, because change in one company often has the same fundamental basis as change in another company, even though the commodity is different. Often, awareness is the result of experience—maybe even bad experience—repeated more than once!

A critical lesson I learned a long time ago, and one that human nature drives some people away from, is to read every word in a document. Complex documents are tempting to skim; it's easy to say, "I'll read just a bit of this." The times you get bitten the hardest are when you don't pay adequate attention. When I'm reading the second or third iteration of a document, I often do something a little odd: I start reading at the back end. If you start at the front every time, you're tired of reading by the time you get to the back. So, I work from back to front to make sure I don't get lazy.

But I've been lazy and I've made those mistakes. I've had my fingers burned because I didn't read something properly, either because I was tired or because I thought I knew what it said. It's important to know your own limitations.

Restructuring an organization seems like a huge task. How can you take on the multiple activities involved and still do a good job?

Well, I don't sleep (laughs). I'm a little older now, but I used to be able to get by on 3 or 4 hours each night for quite a long time. Then, I would hibernate for a weekend and sleep for hours.

When I come into restructuring situations, people sometimes think they can bury me with paperwork. But, I read it all and have pretty good recall. And because I'm a chartered accountant, numbers come easily to me; people can't blow a cash flow or a forecast past me that doesn't make sense. I generally don't take on more than one restructuring at a time, because they are all-consuming.

Serving on a board does take a lot of time. I once had 62 meetings, by phone and in person, during a single year—for a board! The organization was in distress at the time and was dealing with an anti-trust matter on three continents. We negotiated amnesty agreements with the Department of Justice, and with the anti-trust authorities in Brazil and Europe. Two proxy battles were also dealt with during that same time frame. The work load was unbelievable.

You have to find a balance, and the family part isn't easy. My job is such that I'm either totally consumed with work, or I'm off. During an engagement, I'm busy; then I might be off for 6 months between jobs. I try to take nice trips with my family whenever we can.

When I was running Interlink, I was in Toronto and my wife and kids lived in London, Ontario. I cleaned out some files not long ago and found a fax in one of the drawers: a drawing the kids had done of them and the dog, all stick figures, with the hand-written heading "From the home team — Hope you're doing well." You have to have some comfort that you can go do these things until 2 or 3 a.m. and your family is behind you.

If you reflect on your career, which turnarounds are you most proud of and why?

I have different points of pride for each one of them. The notion of success in each turnaround is unique, and isn't always evident to the outside world. The one that I would say I felt best about was Interlink Freight Systems. I was dealing with people in a collective bargaining unit who were in a very difficult situation. They were working in an industry where deregulation has opened the door to relentless competition from U.S. trucking companies. They were coming north and selling their backhaul for nothing. We saw the erosion of Canada's entire industry after deregulation. The workers had to make some significant personal sacrifices to keep their jobs. I was able to help restore some sense of value and self-worth for the people of this company,

a group of people who felt very downtrodden. They didn't really believe they were going to survive it.

The restructuring that I loved the most was White Rose [a garden center/craft store chain]. I loved that business. It was vibrant; it was alive; it was about growing things. It was a business that I tried to buy.

The turnaround engagement that forged some of my successful current relationships was Atlas Cold Storage, the second-largest public refrigerated warehousing business in North America. Because of the size of the audience there, I gained relationships and respect among a very large group of people, including some influential individuals who continue to invest in distressed assets. That put me in a good place for the future.

What challenges do you see ahead for people, such as yourself, in the restructuring of organizations in the future?

More and more people today hold themselves out to be restructuring experts. The logical question is: How do you judge this and then choose?

I see the future as somewhat clouded for the users of some turnaround services that are popping up. A lot of the people who hold themselves out as turnaround managers may have worked in a division of a large company that was transformed in some way. They may not have had finance or shareholder responsibilities. They may have had some line function in terms of marketing, operations, and change within specific functional groups; but, they aren't the complete package. Still, they hold themselves out to be.

Many boards of directors involved in hiring someone to lead a change like this are choosing to protect themselves by outsourcing the decision to a search firm. The search firms don't necessarily know, either. In fact, I had a search firm call me last year to ask me what the compensation structure should look like for a turnaround professional because they had gotten a retainer to find one!

It would be interesting to create a full-year accredited program in turnaround and change management. It would set a standard similar to that created for directors by the Institute of Corporate Directors. It could become a cornerstone of knowledge for those seeking to represent a level of experience and knowledge in restructuring.

Can you reflect on your career thus far and articulate your personal leadership brand?

I'd like to be able to brandish the U.S. Marine Corp slogan: "The Few. The Proud." It personifies what I do. I have to be true to myself. I don't compromise myself or my beliefs. That's very important to me. Second, I must be honest with other people. The

delivery of a message can make a difference, but in the end you just need to be honest. Don't try to candy-coat things in any way. Third, my brand of leadership is analytical. I make sure that I understand everything so I don't repeat others' mistakes. Otherwise, you're destined to repeat history. Fourth, I don't try to do everything myself. You cannot be everything to everyone, so you have to know when you need resources, make sure that you understand your shortcomings, and fill the gaps with help. I have found some true 'diamonds in the rough' among those I have worked with, and they have gone on to have great careers. Finally, I believe in thanking people for doing a good job. I make sure that I acknowledge when people have done something of value.

You reportedly have a big wine cellar. Are there other hobbies or things that you do in your down time?

I love good restaurants and, occasionally, good cigars. The French Laundry in Napa is one of the best restaurants in the world. I was once at The French Laundry with my wife and another couple for an incomparable 4-hour meal. As we were finishing up, I said to the captain of the service crew, "The only thing that could make a perfect meal like this even better is a perfect cigar." I was thinking that in California nobody smokes, and certainly nobody smokes in a restaurant. In a flash, the captain produced a list of cigars they had available. I chose a 1958 pre-embargo Cuban cigar that was 50 years old at the time. Small pleasures can provide a great respite; a way to get away from what you do, if even for a short while.

That is very true, and a great way to wrap up our conversation. Thank you for your time, Mr. Aziz!