

# The PODfolio Podcast – Season 2, Episode 9: Music industry vs investment industry

[MUSIC PLAYING]

DANIEL AUSTIN-CHUKWU: Like I said with the music industry, given the size of it, I probably wouldn't say there are too many, just simply because each of those kind of different asset managers or investment consultants, whatever, they kind of offer something different and unique.

SPEAKER 1: Welcome to The PODfolio, WTW's investment podcast series aimed at institutional investors, industry professionals, and enthusiasts alike.

LOK MA: Hello, and welcome to The PODfolio investment podcast, with me as your host, Lok Ma. We've got a cross-collaboration episode today with the hosts of another podcast. It's called, Oh, No, You Didn't. What a great name by the way, gents. We'll introduce your podcast properly later, but for now, I'm delighted to have the three hosts of Oh, No, You Didn't with us today. James Ocloo, thanks for coming on.

JAMES OCLOO: Thank you for having me.

LOK MA: Daniel Austin-Chukwu, great to have you, too.

DANIEL AUSTIN-CHUKWU: Hey, Lok, happy to be here.

LOK MA: Now, both James and Daniel are recent joiners to the WTW' investment business in the UK. And we also have the third host from the same podcast. Fred Afrifa, you're not part of the WTW family yet, but I welcome you equally warmly.

FRED AFRIFA: Thank you so much for the warm welcome. Look forward to it. Thanks for having us.

LOK MA: Cool. Now, I know James and Daniel reasonably well, and I know the three of us have a shared interest in music. I know the same is true for you, Fred, as well. No surprise because you guys are young and trendy, and I'm a 45-year-old actuary trying to pretend to be young and trendy -- which isn't, of course, the same thing.

[LAUGHTER]

And on and off, we've been talking and comparing the music industry with the investment industry. And we were starting to draw some interesting parallels and contrasts between the two industries. And we thought -- actually, hold that thought. That sounds like a podcast conversation. And so here we are. And so I've thought a little bit about the format. So what I'm going to do, gents, is I'm going to put forward three controversial, provocative statements out there about the music world first and see how you feel about those statements, if you agree or disagree. And then we're going to explore whether the same applies with the investment world as well. So hopefully, that's clear. Basically, think of it as a bit of a pub conversation if you like.

So let's start. Statement number one, and let's start with you first, James, and I'll give each of you a chance to comment. So statement number one -- music was better back in the day. So you hear something on the radio, and you say, oh, they don't make music like they used to anymore. James, true, false, or somewhere in between?

JAMES OCLOO: I think somewhere in between for me. I think it's a difficult question to answer because you can't really say a song is good or bad because everyone got different taste, right? So what I might

think is not good, you might laugh. But I think if I look back, music back in the days -- and I'm talking like R&Bs, and we can even go further back to the 1970s to Queen, etc, there was a lot more good songs, in a sense that when people released songs, it's like, oh, 9 out of 10 of those songs were good songs.

I feel like nowadays, it's a bit of the opposite. So I tend to find good songs, obviously, still. But it's very hard for me to think, oh, wow, this is a song that in 10 years' time I can still listen to it.

But then, again, it's difficult because for me, I like the beat. So, obviously, I play the drums. So when I listen to a song, I listen to the beat. I listen to the drummer. I listen to the bass and I'd just like to listen to the beat. So recently. I watched "Bohemian Rhapsody," for example.

LOK MA: Oh, yeah.

JAMES OCLOO: Movie by the Queen, and just the way they made music back then, and just looking at that, I was amazed by it. And I thought, yeah, this is great. And I don't think that happens in that way. I think we still have artists that operate that way, but a lot less than what we did back then.

LOK MA: All right, fair enough. So I think what you're saying is the proportion of hits were higher then.

JAMES OCLOO: Yeah.

LOK MA: That's where you're coming from. Moving over to you, Daniel, where do you stand?

JAMES OCLOO: Probably in a similar camp to James. I'd kind of be 50/50 in the sense that, obviously, when I think back to the '90s and the noughties, I think the music that was released more specifically, like hip-hop, R&B, that kind of stuff, and I felt like at the time it was just more creative. You had more original sounds. All the different artists had their own kind of unique sound.

Because I listen to a song from back then, and I'll be like, hey, there's not like a single song that sounds even remotely similar to that whereas. Now for example, there's a genre out there called drill. So it's like UK drill, it's like a mixture of hip-hop and garage kind of vibes. And you listen to certain songs, and although after, all the songs, they will sound very similar because you've got very similar drum patterns, very similar kind of flow of the artists, I would say artists now are a lot more similar. They still produce very good music, I still think, but they just sound so much more similar today than, I would say, back in the '90s and the 2000s.

LOK MA: Yeah, and I did do a tiny bit of research into drill music before this.

DANIEL AUSTIN-CHUKWU: [LAUGHS]

LOK MA: I mean, it's not just drill. I mean, I have noticed that a lot of genre music -- and I get most of it through YouTube, right? And there seems to be -- people are quite protective about the rules of how they make that particular type of beat. There's people have it goes -- I know drill has got the really quick high hats, and the sparseness in the middle, and then the big kick drums and stuff. And people were coming like, no, that's not drill. Or that is -- yeah, you've got it authentic or you haven't. So people are quite protective about how it should sound, and that potentially takes a bit of the variety out of it a little bit.

Well, throwing it over to Fred, music used to be better back in the day, true or false?

FRED AFRIFA: Yeah, I disagree. I think it's false. I think first of all, I just think good music lasts the test of time. So when we're listening to music back in the day, we're just listening to the hits to what was good back in the day. I'm sure that if we were in the '80s, there would also be other songs that were just rubbish, but they just didn't last the test of time, so we don't listen to it now. Same way in 10 years' time, people are going to only listen to the top songs of this era and say, oh, that was fantastic. But they wouldn't be aware of the songs that weren't good because they won't last the test of times.

So that's one thing that I think tricks us into thinking that old school songs were better. Because yeah, we hear the hits, but then we don't hear the ones that were rubbish because they didn't make it. That's one thing.

Secondly, I just think that music is just music, and each generation is going to think that their way of doing it was great. So I grew up listening to 50 Cent, for example, so I think he is one of the greatest of all time. And the kid growing up now is going to think Stormzy's one of the greatest of all time, just because that's what he grew up on, same way my dad's generation would think Tupac is the greatest of all time because that's what he grew up on.

So I think it's like a generational thing where there will always be A grade, there'll always be good music. But number one, the music we hear now from the '80s is just the good stuff, so we think that it was all good stuff. There was probably bad stuff. And then, number two, it's just a generational thing, of each generation just has their, quote unquote, "GOATs," and they just carry on with that gen.

LOK MA: Yeah, and I think of the three of you, I think James, Daniel, you're a bit 50/50. I'm closer, personally, to where Fred is. I absolutely agree. I think what you're describing is survivor bias. The songs that you hear from the old days are the good ones. There's a massive danger of taking the very best music from your youth, the classics, and then comparing that with whatever garbage happens to be coming out of the radio at the time. And it's not necessarily a fair comparison.

So I mean, my own view, I get a lot of my enjoyment from the production side of the song, how it's put together, as much as the musicality, and then emotions, and the sentiments and whatnot. And interesting, James, you talking about the drum beat. For me, the specialization of beatmaking nowadays -- basically, essentially, the backing track that people sing on top of -- to me, the specialization of that as a skill has taken pop music, at least for me, to greater heights. So I think, actually, music probably -- I probably enjoy music now more than I used to.

But let's make that shift into -- smoothly -- to the investment world. So for me, the statement of things were better back in the day, that's just not true. The investment portfolio of today is far more sophisticated, far better risk-managed, compared to something from 10, 20 years ago. We've seen people adopting some really important ideas around diversifying your return streams, the idea of lining up the economic exposures of your assets and liabilities.

And I know that this idea of LDI in the news a lot at the moment, at least in the UK. I'm sure that's the future. So let's just park that thought.

And other things, like the idea of having explicit mechanisms to protect against bad events, adaptations as markets evolve, night and day compared to the simple equity portfolios of the past. And I have an ex-colleague -- and it's a derogatory remark about when he sees a bad portfolio -- is he would say, well, that's a bit 1990s, or that's a bit 2000s. So I think we, as an industry, do think our techniques have improved in a much more pronounced way than the music industry.

DANIEL AUSTIN-CHUKWU: Yeah, just to jump on what you've said, Lok, in terms of whether investments were better back in the day, obviously, I'm still relatively new to the investment industry, but I would at the same time say no. And one example I would think of is the role that technology and automation is now playing in investments.

And just a simple example related to what we do here, we have a software which basically allows us to daily monitor the portfolios. And they live-update the information. And obviously, that kind of data and that

kind of technology, which was not simply available 20, 10 years ago, and it makes our lives so much easier now -- and imagine someone in 20 years ago, how would they have coped?

LOK MA: [LAUGHS]

DANIEL AUSTIN-CHUKWU: So yeah, just the role of technology in itself today has made investments, I would say, far -- not far better, but it makes it easier to manage and easier to track, than, probably, in yesteryear.

JAMES OCLOO: It's interesting, really. I think on the flip side of that, if we look at recent events right and we look at the market, and inflation rising, fear of a recession, and very volatile markets, can we really say things are better? I'm not saying things are worse. Obviously, things are better because of technology, et cetera. But it does feel like we're making the same mistakes that we did in the past.

DANIEL AUSTIN-CHUKWU: Yeah, no, no, I agree with that. But on the flip side, as well, one thing that is in more focus, I would say, today -- within, probably, the last 5, 10 years or so -- is things like ESG and I&D. Maybe 10 years ago, asset managers or investment consultants weren't having that in the back of their minds. But, obviously, now, it's almost always factored into whatever decision we make. So I think the importance of ESG credentials today have made investments far more sustainable and far more superior than I think they were 10, five years ago.

LOK MA: I think I agree with both of you, actually. I agree with James in that a lot of the problems we have are the same that we've seen in the past, but I would say that the tools we have for dealing with them are better nowadays. And also agree with Daniel, though. A lot of the things that we're thinking about now, people just didn't use to think about. So it's a combination of those things.

But anyway, let's move on to statement number two. So back in the music world now, and this is about the availability of technology, and also the -- I call it like just socializing, the spreading of expertise, especially online on the internet. So is there, Daniel, less of a gap nowadays between the amateur artist and the professional artist? And by "amateur," I'm not disparaging anyone. I just mean someone who doesn't publish their own music as a full-time career. What's the gap like?

DANIEL AUSTIN-CHUKWU: I believe that the gap has narrowed between amateur and professional artists, simply because now, I feel the access to equipment and technology is just far easier in today's era than it was in the past. For example, I actually used to make beats. Obviously, I have a laptop. I bought the software to make it. And then, I bought the plugins necessary to make the sounds. And then, I started making music.

20 years ago, for the average person, I just don't think that would simply be possible. And, obviously, now I feel like it's easier for amateurs to sound more professional because, obviously, they have better access to better mics, more access to better and higher-quality synthesizers used to make the sounds, the greater knowledge of mastering and mixing, et cetera. So all of that combined, I feel like the gap is now narrowing between the amateur and professional.

Because sometimes I'll listen to -- I'll go on YouTube, and I'll listen to just a beat that a so-called amateur has made. And I'll think to myself, this is amazing. And then, you see songs that chart, and you think, OK, the production does sound good, but how much different is it from that amateur? You see what I mean?

LOK MA: Yeah, I do know the kind of improvement in technology. So back in my day, people who made music had to buy synths. And they'd plug them in. They'd buy drums.

And what you guys know as the 808 was a machine back in my day, right? Some people had it, and some people didn't. Whereas now, my son goes on -- he uses Logic on the Mac, and it's got everything --

like every sound you could possibly think of. So I think definitely technology has closed the gap a lot. Fred, what do you think?

FRED AFRIFA: Yeah, I do think technology has definitely closed the gap and made it narrower. But it's interesting how you guys are mainly coming from a production standpoint. As someone who did music or kind of released his own music, I would still say that there are still pretty high barriers to entry to penetrate the market, to make that gap. Because as an artist, the costs are still quite high.

So you have to pay for the beats. You have to pay for the studio time. You still have to pay for the video, and you have to pay for promotions, which are things that, if you're a professional artist, you probably have a label and a machine that's plugging you and pumping money into you, it's been a lot easier. So even though that gap has reduced, I think there is still quite a big gap if you haven't got the funds. If you are just someone who is passionate about music and is trying to penetrate without quite a big capital, it's still quite difficult, and there is still quite a gap.

LOK MA: Yeah, agree. I mean, there's the quality of the music, and then there's everything else around the music if you want it as a career. Because one kind of game I kind of play with myself is I go on Spotify, and I like listen to pretty random stuff, and then I try to guess how successful that person is. And it's not easy to guess. There's some things that I think are absolutely amazing, and someone who's got like 50 listens a week or something, and something that I think is a bit garbage that becomes quite a mainstream success. So I agree with you on that. James?

JAMES OCLOO: Yeah, I think it's interesting. I guess if we're talking about technology and beatmaking, for example, then yeah, obviously, I think the gap is smaller. I think there's still a gap, but it's a lot smaller. But I think in terms of, I don't know, quality of lyrics, for example, I feel like there's no gap.

And also, I think it also depends how we define someone that is amateur and someone that isn't. Because is it just being signed to a music label make you not amateur, or is it everything else? Because I think there's a lot of artists that are not signed that, for example, are doing very well for themselves. But are we considering them amateurs because they're not signed, or are they now professionals in the music industry? So I think it just depends on what angle we look at.

And also, we have so many tools like the internet, where everyone can just go on YouTube now and learn how to make beats. Obviously, you're not going to be a beatmaker in the space of a day, but like everything, practice makes perfect. Someone can spend years on developing their craft and then becoming professional, as we say.

LOK MA: Yeah, and so I -- again, I'm probably closest to where Fred is, that I still think there is quite a bit of a gap. And I'm probably looking more at pop music. And like you, I also go on -- I also go on YouTube and watch people make music in the studio. And that is the thing on the internet business.

So mostly, you see the talented amateurs, they pick the sounds and blend them together, and you think, oh, actually, that could be on the radio, really. Some of the big-name, the top, top professional producers also sometimes release videos, and for me, you really can see the difference in what the pros do.

So they don't just take the sound. They know exactly how to craft it so that it sounds like what they want rather than what they have to hand. And they think so much about how the different sounds fit together -- like the frequencies, the use of reverb and effects and emphasizing what you want to hear. And you just get a sense of how much expertise you need to get to that top level. So again, because I care more about production than songwriting, I guess, I think that's where there's still a big gap between the amateur and the true pro.

FRED AFRIFA: Yeah, no look, I would agree with that. But I want to just send it back to something that James said when he mentioned something about lyrics. And it got me thinking about how, with professional artists, obviously, there are some that lyrically are just second to none. But then, there are others that because they have such a unique sound and, obviously, such a unique following, for the most part, it doesn't always really matter what they're saying as long as the beat is vibey, and the drums are hitting, and the melody's good, and everything like that, the lyrics can be bad.

Because there are even songs that I listen to -- and I will admit this -- there are songs that I listen to where the lyrics are just not good. But the reason why I still listen to the artist is because, one, I like the sound. And two, just the beats that they use are just -- they're just very good beats. Whereas I feel like with amateurs, to almost break into the music scene even more, they have to put more emphasis on the lyrics that they implement to make them sound more unique and just not sound like every kind of other artist.

DANIEL AUSTIN-CHUKWU: Yeah, I think I agree and also disagree in a sense -- that generally, the way people consume music in different ways, and I think the masses don't listen to lyrics, unfortunately. And as someone who's a lyricist like myself, it's quite painful because sometimes, a lot of these things will fly over people's heads, and they will more so listen to how you said something, rather than what you said. And then, another interesting thing is that I've been -- I was listening to an interview from J5, who's like a big producer... Burna Boy and J Hus. And actually, he was mentioning how when he produces music, he will get someone to play the saxophone in front of him and record that. So we sometimes think that, oh, this is just like a sound from Logic or one of these beatmaking things. But actually, on a professional level, these producers will get someone to -- they'll pay 20k for someone to blow the saxophone or for someone to go in there and play the keys and play the guitar. And they kind of compose a whole thing with rhythm, rather than just going on an app and putting a beat together.

LOK MA: Yeah, I've always wanted to do a study on the progression of a flute session player's income against the rise of hip-hop.

[LAUGHTER]

If you can play the flute properly you're doing very well for yourself and probably I think betraying my age and so once again. Moving on to the investment world and again, I think in a similar way, technology has also been transformative. And arguably, there's also less of a knowledge gap than before as well because a lot of the technical stuff is potentially there on the internet if you know where to look. But I think there's still a big difference in terms of having the right scale of operation, your infrastructure and processes. So I think the same gap between the non-professional and the professional exists in investment as well, and a lot of it is down to, I think, specialization and collaboration.

So when we run portfolios as a professional firm, you have lots of people who are experts in some aspects of looking after the portfolio, and we all work together to find the right solution for an investor. And we've got the resources to do the operational stuff through teams of people that are experts at the operational stuff. So very hard to replicate with a small setup, I would say -- again, kind of the difference between your YouTube beatmaker in the bedroom versus the modern big-budget pop song that's got multiple producers, writers, sound engineers, all coming together.

FRED AFRIFA: Yeah, no, I would echo that sentiment. I was just thinking in terms of the non-professional. Yes, they can still invest easily, but I feel like in the industry, there are clear specialists that have, for example, a vast amount of experience. They have a proven track record. So maybe even

someone like WTW may be able to invest better than other investment management, or even pension consulting firms, simply because they have that kind of long-standing history and reputation. So based off of that, they can achieve better performance.

LOK MA: The point you said about reputation, because what that does is it means people bring ideas to you as well. You don't have to go out and look everywhere. People go, I've got a good idea. I'm going to bring it to WTW, or somebody else.

FRED AFRIFA: It's interesting. I think you guys may also be looking at it from a bigger-scale investment standpoint. From someone who isn't in the investment industry, it seems as if it is a lot easier now to invest because there are certain apps like Trading 212 or apps of that ilk. You can simply put your money in an app and then invest in the S&P 500 or whatever, different indexes. And it seems as though, from an amateur who's not in the industry -- obviously, I'm not talking about, maybe, the millions for the clients that you guys may have -- but for the normal Joe, it seems as if the gap has closed quite a lot because before, we wouldn't be able. We would have to consult a professional. Whereas now, we simply go on an app and start investing.

JAMES OCLOO: I would echo that as well. I think in recent times, we've seen examples with stocks of GameStop, for example.

LOK MA: Oh, yeah, yeah, yeah, yeah.

JAMES OCLOO: I well believe that. We saw a massive increase in value over January, I think. And that was because amateurs investors, as we said, started buying stocks just to beat the hedge funds, right? And I think that just shows that there is the gap. I don't think the gap is as big as we think, and I think there's a lot of people now that are taking more interest in investment, doing the research. And, obviously, not everyone is going to make the same amount of money as our big hedge funds, et cetera. But I think it's possible to have -- I want to say similar returns, but the gap is not as big as we think.

LOK MA: So I mean, definitely, access, much, much different than what it used to be. But the GameStop story, for me, is about confidence and taking on the big guys, and this kind of internet versus hedge fund thing, which I found absolutely fascinating as well.

Right, moving on. Finally, on to our third, slightly controversial statement. This one's going to sound a little bit harsh, Fred, but are there too many artists in the music industry?

FRED AFRIFA: Interesting, interesting. I hear this often, and I don't think there are too many artists in the industry. Actually, my opinion is that there aren't enough. I think that when people lament that music is the same, it's because there isn't enough diversity. And that would suggest that we need more artists with different ideas to do different things for everyone else.

So I don't think there are too many artists. I think even though it does seem like a saturated place, I tend to have more of an abundance mindset where I believe that there is enough for everyone. So I think that more people actually should come forward and make music, and make different types of music. So I don't think there are too many artists.

LOK MA: Good. What about you, James?

JAMES OCLOO: I'd probably back that sentiment, especially because we -- people listen to what they like, right? So there's so many genres of music. We listen to a genre of music, two genres of music, and we think, there's too many artists making the same music. There's too many people making music.

But music is massive. There's so many -- there's so many songs that you might never heard. There's so many genres that you might have never listened to. So I couldn't really say that there's too many people in the music industry. We can't, really.

But I do think that, for the music that I personally listen to, there's too many artists trying to sound the same, which is the problem that I've found, more than there's too many artists in general.

LOK MA: Great, and what about you, Daniel?

DANIEL AUSTIN-CHUKWU: Originally, when thinking about this question, I was thinking, Yes, because I was just thinking from the standpoint, again, from the music that I listen to -- the hip-hop kind of drill, UK rap, whatever. That kind of sub-industry within music is just so saturated, I feel like it's just one of the most saturated kind of subgenres.

But then, at the same time, I started thinking, OK, it's not like, for example, the car industry where if one person buys, let's say, a BMW, it means they're not going to buy a Mercedes. Just because one person listens to one artist, it doesn't stop them from listening to the other. The music industry is so big in itself, and it's always going to keep expanding, which means that there is room for having more artists.

So now that I think about it, I would be similar to what James is saying in the sense that there's not too many artists, but there's too many artists trying to fit into one particular sound or one particular kind of group. And I feel like they need to differentiate a bit more.

LOK MA: Yeah, so back to this kind of need for authenticity, which I'm not sure is always helpful. But what you said, Daniel, it just made me, I think what you're saying is intricately connected to the idea of platforms. So Spotify means people can access way more music than they ever used to. I'm from the era that you hear a good song on radio, you go and buy the CD, £14.99. You realize that is the only song that you like from there and all that kind of stuff. [LAUGHS] Yes, Fred?

FRED AFRIFA: It's interesting, because I think one of the problems that artists face with the whole authenticity piece is that, like we said, it is quite hard for an amateur person to make it pro. So an amateur would see what's working with the pros -- for example, there is this sound that's popping? OK, well, maybe this is the sound that I need to do to then also make it pro. And I think that dilutes the authenticity. So I think it's a little bit harder than we think for an artist to be super authentic because it takes a lot of bravery. If this is a sound that is not really mainstream, then to be the trailblazer is very difficult. And music is a thing where, like we've alluded to, whether you're good or not doesn't really matter. It just matters what the population thinks.

So if the population thinks that certain style is similar, then that's what most artists are going to go for. I think that's what creates this kind of bottleneck where similar artists have a very similar sound.

LOK MA: Yeah, agreed. And I mean, related to the platform and access point, I think whether you talk about the music industry or the investment industry, money is a massive driver for both of those. And the economic model for music is just brutal. You need you need 0.5 million streams on Spotify a month to earn the equivalent of a minimum wage in the UK. So in that sense, I personally feel like there are too many artists competing against each other for listeners just to make a decent living.

But I'm totally with what you're all saying -- be the best, or be different. So if you're a Taylor Swift, or a Kendrick or something, you could do whatever you like. You're going to be massively successful whatever you do. If you're not one of these people, then try and do something in a different genre to disguise or bring something different.



DANIEL AUSTIN-CHUKWU: Yeah, no, I would agree. Although, it does seem like there are a lot of asset managers or investment consultants today. But like I said with the music industry, given the size of it, I probably wouldn't say there are too many just simply because each of those kind of different asset managers, investment consultants, whatever, they offer something different and unique. So maybe they focus on either ESG credentials or focusing on specific asset classes, strategies, mandates around private debt or public debt -- just things like that. They have their own different niches and focuses, which means that they're also different in their own unique way.

LOK MA: Yeah, I agree. I mean, in the investment world, you've got the big ones. You've got the Taylor Swifts of investment houses, if you like. They've got the big research teams. They've got the big processes. They spread their costs across a big asset base. But there's still room, as you say, Daniel, for smaller specialist managers, best in a more niche market. You deliver a return that's -- I mean, you guys all said this word -- diversifying, in the music sense, but, of course, it applies in the investment sense, delivering returns that are diversified away from the main players and the main market.

So my ideal investment portfolio looks a bit like my Spotify playlist. It's got the big names, but it's also got people who are very good in the less mainstream areas as well.

JAMES OCLOO: I agree. And I think with the investment, it's hard to have too many investment firms, because the barriers to entry are so high, you need to be specialized, you need to have a lot of knowledge in the topic, whereas I guess with the music, as we already discussed, the barriers aren't necessarily as big. And for you to be a big artist, it would be less work than it would be to be a big asset manager.

LOK MA: Right, thank you. So we've compared the music and investment industries through these three slightly controversial viewpoints. My quick summary for the investment world, there's been an improvement in techniques over time. I think that's pretty clear. There's still a difference between the non-pros and the pros. And it's hard to argue whether there are too many products, too many funds, but certainly, to the extent that they're all too similar doing the same thing, not as good. If you're offering something differentiated, then there's plenty of space for everyone.

And finally -- and don't anybody dare switch off now -- this is, of course, a podcast with millions of listeners. I might be exaggerating a little bit.

[LAUGHTER]

But I hope this is a good platform for Daniel, James, and Fred to attract some listeners for their new podcast. So can I please invite one of you to give us a quick introduction to this new podcast?

DANIEL AUSTIN-CHUKWU: Yeah, so our new post is called the Oh, No, You Didn't podcast. And it's basically just three guys just having casual conversation about topics or things that are going on that might seem a little controversial to talk about or that the average podcast wouldn't think about talking about, simply because we might voice opinions that may not be the norm or that quite a few people may, I don't know, disagree with. But I think for us, it's just having a casual forum just to be ourselves, talk about things that happen every day, and, like I said, about things that maybe not the average kind of person would potentially talk about, and just see kind of what opinions we have. And, obviously, if people who listen to it think, OK, we don't have the same opinion as you, then that's welcome. I guess we're just wanting to have a voice and just see what other people think.

JAMES OCLOO: I'm just going to add on to Daniel's thing, that we'll speak about the things that people are too scared to talk about.

LOK MA: So thank you. And by the way, what an awesome name for the podcast -- "Oh, No, You Didn't." I kind of feel like you have to say it in a particular voice, like "Oh, No, You Didn't!"

Anyway, I was, as you know, a big fan of your previous show, the L-Earning Podcast, which is still on streaming services, I think. And I urge our listeners to check out the Oh, No, You Didn't Podcast as well. In the meantime, I'm going to thank all three of you at the same time for your time today -- James Ocloo, Daniel Austin-Chukwu, and Fred Afrifa of the Oh, No, You Didn't Podcast. Thank you very much for coming on.

FRED AFRIFA: Cheers, everyone. Thanks for having us.

DANIEL AUSTIN-CHUKWU: Thank you very much for having us.

JAMES OCLOO: Thanks for having us, man, a pleasure.

LOK MA: Cheers, and I hope our listeners enjoyed our conversation as well. And until the next time, please take care.

[MUSIC PLAYING]

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