



# RE:GEN-ERATION PODCAST

## EPISODE: BUSINESS MODELS FOR CIRCULAR FASHION

A: Hello and welcome back to the RE:GEN-eration podcast where we have intergenerational conversations about the circular economy. So in today's episode, we are going to be introducing several different circular business models, and just really grazing the surface of the different strategies that can be used to reduce waste in the fashion industry, specifically through different business models.

S: For those unfamiliar with the term business model, we're talking about how a business, whether for profit or nonprofit structures its approach to providing a product or service. Most businesses in the last 200 years since the introduction of the Industrial Revolution, have been arranged in a linear system. In linear models, most methods of production ignore greater environmental and social impacts, prioritizing the central goals of profitability and operational efficiency. More recently, as the environmental and social impacts have escalated planetary boundaries, has scientifically shown that linear business models are at the heart of climate change, industries and governments have begun to explore and adopt more circular models. Circular models incorporate and prioritize the selection of resources, methods and ethics of production, and the responsible management of post consumer product stewardship, also known as end of life. These are not just considered but at the very heart and start of product conception and design. The goal of this approach is the development of circularity in all consumer goods and services. So there's less even zero waste, and all recoverable resources are put back into production sourcing streams to be reused rather than disposed of.

A: So just kind of to kick off this episode, we just wanted to do a quick recap of what exactly the linear economy is, before we get into what circularity looks like. So to kind of summarize our previous episodes, I wanted to share this little excerpt. So I took a circular economy class at Delft University of Technology in the Netherlands. Well, I took it online, I didn't take it in the Netherlands. But through that class, I kind of had to write a five sentence summary about the linear economy and what exactly it is. And so here's what I kind of wrote. The fundamental functioning of a linear economy follows the flow of take make waste. Similarly, these systems tend to be majorly product focused, utilizing the principle of sell fast, sell more, while neglecting models such as access and service.

A: Linear economies tend to be rather short sighted and limit their product scopes from purchase of materials to sales of the final product, while diverting responsibility for its externalities. Even within linear economies interested in sustainability, the focus tends to be on efficiency or getting the most out of the resources we continue to extract as opposed to effectivity, or ensuring that the environmental outcomes we prioritize are actually achieved through systemic change. As a result, reuse in linear economies tends to result results in down cycling, or degrading of materials to lower value usages, and ultimately, resource depletion. So yeah, that's kind of just a general summary of the linear economy. And Sharon, I know you have a really great example of comparing the circular versus the linear economy.

S: So paper plates, essentially you use you dispose of them-and that's it. So you've extracted paper, you've made something out of it, you use it once, and it's a single use product. But hopefully, depending on the amount of grease or whatever you get on the plate, you hopefully you can recycle the paper, but quite often because of the grease, you can't. So it could be circular, but it isn't always but china plates or ceramic plates, you can reuse and reuse and reuse. And the only thing you introduce after the initial production cost and materials extraction is soap and water to clean it. So that's a more circular product than say a paper plate usually. So I was I was pointing that out. That's just a just as a concrete example. But I think there are a number of terms in here and your definitions is really great. But I think there are a number of terms in here we should go over for our listeners to make sure that they understand linear versus circular. Linear being the the system that we've been using for really hundreds of years. In terms of manufacturing products, nature itself is circular. It usually is something grows, it has a lifespan and it dies but the nutrients from it go back to the soil and the same thing grows again and again. The production of seeds and that that kind of circularity, we'd like to introduce more of more of that circularity into products that we manufacture. And that's really called biomimicry, because biology. Nature regenerates itself.

A: Yeah, no, I think that's a really great point, Sharon. Definitely the circular economy is based on natural principles. But I also think it's kind of hard to really put into concrete words what the circular economy looks like, because there are an endless number of possibilities and strategies that can be used to kind of close material loops and prevent continued resource extraction. So I've always personally found it a little bit challenging to say what exactly a circular economy is. But in that same class that I mentioned, I also created a definition for what a circular economy is. And so I basically wrote, a circular economy is a sustainable reincarnation of our globalized socio economic system. Through this intentional approach to consumption and production, we must evaluate each point along our supply chains to ensure that resources are being used responsibly and kept in a continuous material loop. This ultimately requires intentional design, collaboration between industries and engagement with consumers to eliminate waste, and formulate new sustainable systems that are regenerative and based in nature, as you just mentioned, a circular economy provides hope for the future of our people and our planet.

A: And then just kind of besides the the really dense definition that I just described, I also kind of created a little metaphor or example of what a circular economy is. So one metaphor that I have for the circular economy is similar to that of the crusts of sandwiches. And so the linear economy, which assumes a take make waste model would be like cutting off the crust of a sandwich and throwing them in the garbage. In a circular economy, there are several creative ways to eliminate these crusts that do not create this waste. For example, one might decide to feed them to ducks, even though that might be a little bit controversial, compost them, turn them into breadcrumbs, or even create a breadmaking process that results in no crust in the first place, if that's even possible. So yeah, it's kind of like a different way of, there's not necessarily one solution, right to reducing waste. So that's kind of the ultimate point I wanted to get across.

S: And one of the chief things that I'll add in here is there's no, there's pretty much no zero waste process of manufacturing almost anything, you're going to have a little bit of waste, usually in some way, shape or form. Because we're consuming. We'd like to reuse everything that we started with. But there will be new additives in creating a new product out of old products. And I don't want anyone in the audience to think we are being so idealistic to think that everything that we need is already in existence. We'll still need to grow new crops we'll still need to have water and energy inputs into those, the seeds may regenerate. But it's not as if I can take an a used punctured basketball, and make a completely new basketball out of it without any additional inputs. So circular is really a goal. And it's not perfect. Circular is going to always have some sort of addition to it to make the materials loop as efficient as possible. We're trying to get as close to a circle as possible. But there has to be a little bit of leeway for using up the majority of what we've already used to put it back into that material loop. But there's always going to be some new inputs, whether it's water, energy or actual, substantive materials in in the case of a basketball, maybe it's rubber. It's just being more responsible and the the idea of responsibility to go from a linear to a circular or I will say a more circular model is design. You have to design a product to be responsible to the materials that it's extracted to make sure they as are as recoverable as possible to either use for the same product like a basketball into a basketball, or that you recover the materials from that basketball and maybe now you make something to be used in gardening, because there are water resistant properties to a basketball. And in designing those products for second, third, fourth, fifth lives after they've served their first purpose is quite a technical endeavor. And it's something that designers and production staff for everything need to take into account. And then in terms of our consumers that you started to address Alexa, it requires consumers to look for products that are responsibly designed, manufactured, and then have a plan for remanufacture have a plan for end of life, we'll call it we call it because when that basketball has stopped being a basketball, what do you do?

S: Stop being functional as a basketball, what do you do with it? If you don't have another purpose in your life to use the materials from that basketball, where do you take that basketball? What, where do you put it? Do you put it into your recycling? Does your city have something that can recycle the raw materials from that? Or is that part of a larger discussion about legislation and infrastructure that we need in order to take the materials from products and extract the original components from those products, so that we can manufacture new products from old products? And that's really the goal of circularity.

A: Yeah, yeah, that's great. And I kind of like how you alluded to the idea of, or you had mentioned that circularity is a goal, right? I think that in a lot of environmental discussions, whether it's talking about the vegan lifestyle, or zero waste, whatever it is, there's this mentality that you need to be perfect. But as long as we're striving towards, towards these goals, it's better than doing nothing at all. And then, yeah, really just applying that to the fashion industry in particular, the Ellen MacArthur Foundation, talks about this idea of a New Textiles Economy. And they really point to exactly that, that clothing, textiles and fibers should try to be kept at their highest value. And we should try to minimize the negative impacts. So obviously, this isn't going to be perfect, especially since this is a really new, or relatively new, I would say, movement. So there's definitely a lot of trial and error involved. But yeah, I think one really helpful kind of framework that the Ellen MacArthur Foundation created is called the Butterfly Diagram. Unfortunately, because this is a podcast, you can't necessarily see it, but we'll definitely put it on our website and link it within the show notes. But essentially, the Butterfly Diagram separates biological and technical systems or products. And on the right side of the diagram, you will see kind of several concentric circles. And each circle identifies a strategy for either reducing reusing or recycling a material, in this case, textiles or apparel that is non organic, or compostable. And the smaller circles on this diagram signify that the materials are kept in a tighter loop, and that they more closely resemble the original product in its second, third, fourth life. So for instance, if you're repairing holes in clothes, that would be a relatively smaller loop than say, textile recycling, which requires the collection the shredding and remanufacturing of a material before its next use. So ultimately, these main strategies include maintaining, reuse, remanufacturing, and recycling. And then for the left side of the diagram that's focused on biological materials, or those that can naturally break down and cycle as nutrients through biological processes like composting. And from a business perspective, this is a lot simpler because Mother Nature is the one doing the work to circularize these materials. And there are a couple of companies that we'll kind of talk about later on in this episode, that are working towards creating compostable fibers.

S: Well, part part of what I will say about composability is that if you're going to have an infrastructure where composability is a solution to your end of life garments, you need the infrastructure of composters of either machines or, or fields that can accept a quantity of material and wait for the decomposition or accelerate the decomposition.

S: Of course, we don't want to do this with chemical inputs, because you don't want to introduce that because compostability is based on a biomimicry concept that you're trying to let things decompose at the rate that they that they can decompose. The design element of biomimicry in terms of materials is to pick materials that compost or that yeah, the decompose quickly. But you want to have enough enough longevity in the garment in the, in the fabric and fiber, that you can wear something for a relatively long time before you send it for decomposition. So that those are all design elements that are very scientific, it takes a while to develop such materials. And obviously, they're supposed to be as close to nature as possible. So you want to have a type of cotton that grows well, doesn't take as much water. Because cotton in particular, as if we're talking specifically, cotton is very thirsty crop, so a lot of the footprint of cotton is water, and the soil depletion, because it's also a very nutrient hungry crop so it doesn't give a lot back to the soil. But now you want to have an untreated type of cotton, that composts well that's organic; that grows with the least amount of water needed and is as less depletive as possible to the soil it's growing in. It's, it's a big ask for any company to find that kind of a resource in a quantity because usually organic materials like cotton, don't grow as robustly without the use of fertilizers. So you're talking about trying to develop something you can grow enough of to use for commercial purposes, and then also have the infrastructure to collect that garment, keep it in a separate category of compostable fibers, and to then have the infrastructure to actually compost it. So as you can tell from all of those additives that I'm putting into this conversation, just like as an example, about cotton, it's not easy. And it is going to take money and time to develop these things, especially at scale for large companies. And we need as much investment in this both in time and monetarily and legislatively to make sure that circularity is achievable. It is, conceptually it's achievable. But you need all of those elements in there to be designed and planned in there in order for it to scale to what we need as a society.

A: Exactly. Yeah. And I also just wanted to quickly touch on this Ellen MacArthur report that you recently shared with me the other day, about really the three main strategies for designing business models for circularity. And I think this ties in really well with the conversation about compostable fabrics and textiles. Because if we are solely relying on the fact that nature can degrade these clothing pieces, but we continue to consume them at the rate that we do currently with linear fashion, that also poses a problem. So I think that this Ellen MacArthur report does a really great job of kind of synthesizing the different tactics that businesses can go for if they're trying to become more circular. And so these three main strategies were more use per user-so ensuring that the clothing pieces are more durable, right. And we'll kind of get into a little bit more specifics or have examples of different companies that are using each of these. And then really, the other two are more users per product-so that would kind of resemble a rental system or resale perhaps. And then another interesting one they mentioned is "beyond physical" products. And I don't know if Sharon if you want to talk about that one now.

S: Oh yeah. It's valid to a point, I don't know how much virtual clothing is going to take off in the world. The virtual clothing is basically not clothing. It's a representation of clothing in two dimensions on in the world wide web, basically. So all of those months that we've spent out in lockdown, if you never had to buy another top, if every time you went online for a presentation or a meeting, and you were able to buy a virtual top, and all you had was your head and your virtual top, or your virtual outfit, if you have to stand up and present. That's what that's what digital clothing is. I don't know what kind of footprint that would promise to reduce if all of our online appearances were clothed digitally. I don't want to laugh at it because people are serious about it. And I'm less invested in that particular methodology because it doesn't involve companies redesigning their products. It doesn't involve any of the proactive things that I personally feel coming from the apparel industry as a designer, and producer, I don't necessarily feel that's going to advance us towards a better environment or fair labor when it comes to manufacturing things. Because that the digital wardrobe, maybe people buy less, and that's all for debate. How many, and this is probably you tell me, Alexa, this may be more of a younger person's solution. I don't know how many people are investing in their digital wardrobe?

A: Yeah, this is a really interesting one. I'm with you that I don't know if the value proposition is quite there yet. I think that this is a really new space, and maybe just something we'll have to wait out and see how this industry, I guess really evolves. But from my understanding, I think that one of the main benefits of virtual fashion would be for social media purposes, specifically for influencers and Sharon, you and I have talked about this before. But essentially, there are lots of influencers who will buy clothing pieces, specifically fast fashion just for an Instagram photo. And I mean, even people my age, people that I know, regular people I guess, will try to, they want their Instagram or their social medias to look really aesthetic, or they want to portray a certain image of themselves, I guess. So in that way, virtual fashion potentially could be valuable. But as you had mentioned, I don't necessarily know if that would actually have an impact on the rate of consumption of physical garments.

S: This is just coming across my mind as you're talking about it. I don't know that we'd ever get to such a police state that you would be allowed or permitted to only buy a certain amount of clothing every year, every month, every week, what you know, you have an allowance, right. And once you've exceeded your allowance, and who's going to monitor this, maybe all you could buy is virtual clothes. Maybe in that sort of scenario, but that's very advanced in terms of regulation that would limit people to what they could and couldn't purchase and it doesn't seem very capitalistic. I don't see anything like that happening. But perhaps if people put themselves just like a diet, and if they put themselves on a clothing and footwear diet, that they're they're only allowed to either spend a certain amount every year or a certain percentage of their income or, you know, you, you put yourself on something on a diet to limit your intake, usually calories and fat and all those other measurables. So maybe if you had a clothing diet, it would help control your consumption.

S: So if you decided you wanted to buy fast fashion, it would be limited to a dollar amount and if you decided you wanted to buy high end fashion, it could be limited by the number of pieces. And then the rest of your wardrobe needs to be digital. I don't know if that's helpful or not. I think think all of those other models that people have been developing the durability, which is great, except durability for certain product categories. You know, you don't want, you don't want steel underpants. So you want maybe want more durable denim. But there's certain categories that things are delicate. And I don't necessarily know that the durability of of materials holds the same aesthetic. So durability is one thing, resale, repair, keeping, keeping the things you have in good, wearable order, whether that means being creative and taking a rip in something and decorating the rip, like is a Japanese principle, to honor the the wear and tear on something. Or whether it's learning how to actually repair a hole, the way a textile mender would do, or how to fix a fix a pair of pants. So if you've eaten a little too much over the holidays, how you let your pants out a little bit, all of those things can go into maintenance to increase the longevity of how long you're going to wear those pants or that garment as it was originally intended. So that's taking care of your things. And then from there, I think we should talk a little bit about resale. So when you're tired of your things, whether that's in a week, or whether that's in six years from now, there's a market, there are lots of markets out there for resale. I participate in that. And that at least keeps a garment in use as a garment and it just keeps reselling and reselling. I think more and more retailers and designers and manufacturers will have take back programs, I foresee that expanding even more. Because if they can give you an incentive to buy something else with a coupon, and you bring back the garment and they can resell it, more power to them, they get additional revenue out of producing a smaller number of garments, and you get to keep shopping. And that that creates a certain amount of circularity. If you're doing resale out of your own closet, it means that if you're consuming, you're you're getting rid of something before you put something else in. And you're keeping it in use, but you're getting some value back for what you paid for it hopefully. And it it doesn't sit in your closet. I know I have a closet full of clothes that there aren't enough days in the year or they're not my favorite pieces, or I wear them only occasionally, and I see resale as a perfect or or rental as a perfect solution for something you don't wear often the the dress you bought to go to a wedding, and you're not going to really wear it again for the next three to five years. And so why keep it in your closet, if somebody else can use it in the meantime. You don't necessarily want the lifetime of that dress to be the six times in your life that you wore it. In terms of a circularity type principle, you want to get more people in that dress, so to speak, which is resale and rental, right. And that can be good revenue for a consumer or for a brand. If they produce, rather than producing 1000 dresses, maybe they produce 300 dresses, and they rent it, they rent each one three times. That's the equivalent of 900 dresses. So now they can reduce the amount that they produce, and just have a revenue model that they keep renting it out. And then they only have to rent it out at a third of what they would have retailed it for and you pay less because you're getting a 70% discount on the on the one you're, you're wearing it. That that's another way of doing things. But my my big concern in life is what happens at the very end.

S: What happens when no one's going to repair it, when no one's going to rent it, when no one's going to buy it from you, then having that garment designed so that the materials can be recovered. And you had mentioned mechanical recycling, where you chop it up and reuse the fiber that way, which often is called shoddy which is like almost like a felted fiber amalgam that you use for insulation and soundproofing. It's used in cars, it can be used under rugs. But then what I like is the chemical recycling, where you're actually breaking stuff down through a chemical process to the base molecular structure so that you can put it back together again, and create cotton out of cotton. And you can create polyester out of polyester. Or you can create polyester out of plastic bottles. I like that type of circularity because it keeps more of the actual material, the fiber in use and reused and reused.

A: Yeah, I think it really is important. I really like how you kind of ran through that starting with repair and then going to resale or rental models. And then recycling, I think that the theme of this episode is that we need to have multiple different strategies to reduce waste. And starting with, first and foremost, those that require less down cycling of the garments, etc. And something I've noticed is that resale is particularly influential among my generation, whether that be, there's so many different terms these days, secondhand, pre-loved, thrifted, consignment, and all of these have their own distinguishing factors. But something that I've noticed thredUP is a pretty, it's growing a lot in popularity. And one statistic that they like to cite often is how fast the resale market is growing. It's expected to grow something like 21 times faster than retail apparel. And it's meant to be larger than fast fashion by about 2028 with respect to gross sales. So I think that there is a really bright future for resale. And a lot of people find it trendy these days, which I think is really great. And really goes to the core of circularity and making old things new again. So that's something that I am particularly interested in

S: Your generation, and many generations, call it resale. But when I was younger, we just called it thrift shopping. There were there were stores that had hordes of clothing that got donated or somehow landed in their stores, and you'd go shopping to find the coolest pieces, something that appealed to you. Whether it was functional, or something that you wanted to go out clubbing in or, you know, whatever occasion, or just everyday, that you wanted to wear it. And sometimes you'd find these great vintage pieces mixed in there, it was a bag of everything. But it was also a place that people who didn't live on a very high socio economic level that, you know, that were working minimum wage. They could go shopping there and find a few things that were in decent condition and make that part of their wardrobe. And a lot of those places would buy things from you, and I think Buffalo Exchange does that now, they buy things from you and they tell you whether or not they can resell it. And they give you money right there on the spot and they put it into their offerings.

S: ThredUP has a fascinating business model Poshmark as well, RealReal, a lot of the companies that are doing fabulously in the resale market have platforms that makes it easy to shop. People who have come up with algorithms for the way they set up their online stores, how you can search. It's not so indifferent from going shopping at a store except you never have to leave your house, which we've gotten more and more used to as time goes along. So I do see that expanding but because resale is growing at such an enormous rate, I think a lot of brick and mortar retailers. And I think a lot of manufacturers and design labels are going to start it robustly reselling their own merchandise, offering for you the customer to come back, get some kind of buyback incentive for what you purchased, and they will resell it. So that I think that all remains to be seen. I think when you're asking manufacturers and designers to design something responsibly, and they have to compete with the fast fashion type prices, they're going to need to find figure out secondary revenue streams for the things they manufacture and resale is a great way to do that. A couple of companies have really great take back programs that they encourage new sales by giving you a coupon for something new when you bring something back. I see that expanding and if you have a favorite label that you love the way that fits, the way it looks, it makes perfect sense. Or maybe they'll start, maybe labels and brands will start doing more rental because they can manufacture less and get multiple sales out of one garment.

A: Exactly. Yeah. I think that I'm excited to delve into each of these individually in our upcoming episodes. But just kind of one thing that I've noticed across a couple of these different business models, from a consumer end of things is just how much behavior change is involved in that, if we're tying it back to kind of the intergenerationality idea. I know that my parents' generations, specifically I'm thinking about my mom right now, when I told her that I was getting really into thrift shopping, repair, and all of these kind of circular fashion practices, she wasn't really on board for it. I think that her generation really grew up with department stores and buying new clothes for every occasion. And to some extent, I think that's still pretty popular among younger generations as well. But I'm definitely seeing a shift. So that will be interesting to explore as well. Hopefully, we'll get a little bit into consumer psychology in some of our upcoming episodes.

S: My mom was a buyer. So I grew up in a house where every season my mom would bring home, the latest greatest clothes for us to try on, and she would return anything that didn't fit. But our wardrobes were, you know, up to date, every season. And I, I don't remember making a big deal out of our old clothes, but I pretty much think we took them to the Goodwills of the world, and gave away what we weren't using anymore, what didn't fit us. So that that way of dressing, I think that's getting, I think that's I wouldn't say it's dying, but fast fashion has made new clothes so inexpensive, that paying full retail for something what what is considered full retail in the other part of the fashion industry is becoming more and more difficult to convince a consumer to do.

S: The fast fashion model is just so alluring, that to replace it with a way for a consumer to consume at the rate that they do without doing so much harm to the environment and the materials loop is very difficult to figure out. I think the way to address a younger generations desire to constantly have newness, which is, I associate that with a younger generation. Not to say that older generations don't like newness, but I think a younger generation, everything is new and exciting. And you don't necessarily want to thwart that. But the the level of consumption we have now, the number of people on the planet, the planet can't bear it. And we're definitely past a point of a reason, let's call it. And I don't know where that reason is supposed to sit in terms of an average about how much we can consume, and be on even keel with planetary boundaries. I don't know that anyone's determined that kind of data, but to address the major overconsumption takes the coordination of design and production at a at a factory and manufacturing level, as well as consumers willing to do these other forms of commerce that aren't as extractive. And I don't know that everyone in the world, certainly our listeners understand better now, but I don't know that everybody in the world understands material limits in terms of planetary boundaries. I don't know that they are concerned with running out of resources or the amount of water or human labor and those violations that happen. We still have the large majority of consumers that look at price tags, and that's it. They don't not necessarily look at the backstory. And that's that's a problem because you're consuming, too. sort of blindly, without knowing where your stuff is coming from. And that's part of the goal of what we're doing. We're trying to educate both older consumers and younger consumers, in terms of, do you understand the process that went into, in this case, in this set of podcasts, do you know understand the process that went into making your clothes, and how you should be responsible for their usage and the end of life, making sure they get into the proper place to either be reused or recycled?

A: Yeah, it's definitely going to take all hands on deck to make these changes. And as we've kind of emphasized time, and again, it's going to take design, policy, consumer behavior change, business model changes. And we hope that through this episode, we've kind of presented you with some starting places for some solutions that are already in place.

S: I think there probably some other business models that we haven't covered, and certainly more people are coming up with new business models, but these are the major ones. Just to let the audience know, we're not trying to be comprehensive for every possible business model. But these are the major ones that everyone's talking about in relationship to the circular economy. There was an a new story that actually my sister sent me two days ago, that was about the economy that's created through all of the returns and defective products in the world. And it's inclusive of fashion, it's inclusive of electronics, of everything. It's a \$655 billion per year industry just in the United States. That's just returns and, and defects. That's across all product categories. \$655 billion a year.

S: And they showed one company in particular that has a collective of a million square feet of warehouse space, that helps repair things, and then re bundles merchandise and has online auctions, liquidation auctions. And how much more popular, damaged and returned merchandise is becoming in terms of saving a consumer about 60 to 70% of the original cost of products. We are moving towards towards an economy that almost I would say a majority of things are not at what what a seller would call full, full retail. We're moving to a severely discount economy. The same costs go into manufacturing, but the \$655 billion liquidation economy calls itself circular, but it's not really circular. And I wanted to note that, it saves those products from going directly to landfill, the ones that are returned, the ones that are called defective. It saves them from going to landfill initially, but it's doing some of those things to make sure that they stay in use, which is a great thing. But it's not circular. It's just sort of a hiccup in the linear process.

A: Yeah, that's, that's really fascinating. I, I had no idea. I think that like a lot of consumers, including myself, have the perception that, oh, if I return something, then someone else is going to immediately buy it. And I think that really all of these business models in some way, shape or form need to be coupled with transparency, and so that consumers understand exactly what's happening with their pieces, if it's truly a circular model, and businesses can be held accountable for the ways that they're allegedly reducing waste in their operations.

S: Some of the largest retailers, Amazon has whole sections of their website that's donated to refurbished products. And a lot of those a lot of those fall into what I was just talking about. There is an enormous, enormous number of businesses that have formed based on the liquidation of nearly new products, whether they've been refurbished or whether they're just returns. And you know if you return something and a company can't put it back into their inventory, because that's the problem with a lot of these systems, they can't put it back into their inventory. It's just dead stock. If they can't resell it, they end up selling it to these liquidators that put it into a resale economy. We'll post the story that my sister sent me on our website so that you can watch the video. It's really It's amazing.

A: Yeah. Yeah, I definitely encourage you all to check that out. I'm going to check it out myself, because I haven't had a chance to look at it. Yeah. But other than that, I think that we don't want to dig too far into these business models, because we could be here for literally ever talking about each of them and all the challenges that come with them, opportunities and all that good stuff. But we'll save that for upcoming episodes where we will be meeting with people who are actually taking part in these different circular business models. And as always, we really encourage you to reach out to us leave comments, go to our website, which is [re-generationpodcast.com](http://re-generationpodcast.com). We have a submission form on there. Follow us on our LinkedIn page, which is RE:GEN-eration podcast. We have also our email on our website if you ever want to reach out about speaking opportunities, if you would be interested in appearing on the podcast, we're definitely open to that, we're seeking guests. And yeah, other than that, thank you so much for listening to this episode, and we will look forward to seeing you next time.