

Keys to Intelligent Industry

with Caroline Segerstéen Runervik
and Fredrik Gunnarsson

EP04

Are we intelligent enough,
with Lena Olving



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[Guest] **Lena Olving**

I sincerely hope that all the so-called Swedish companies stay on in Sweden, but I think we have to watch out. Don't forget how many of our big companies on the stock market are actually coming from the beginning of the 1900, 1910, 20 and so on.

[music]

00:00:29 [Host] **Caroline Segerstéen Runervik**

So welcome to our 4th edition of our podcast, Keys to Intelligent Industry. And last time we had the opportunity to hear about the trends, what is actually in the making from Hannover Messe. And then we also dwelled into the re-industrialization topic, which is more about how do we get the supply chain closer to us. And we see today a lot of local production sites being building up. So we're going to come back to these two subjects today. But of course, today with me, I have my co-host, Fredrik. So how are you today?

[Host] **Fredrik Gunnarsson**

Good, absolutely. Looking forward to another conversation.

[Host] **Caroline Segerstéen Runervik**

And of course, we have a very interesting guest with us here today. So welcome, Lena Olving.

[Guest] **Lena Olving**

Thank you very much.

[Host] **Caroline Segerstéen Runervik**

So Lena, you're actually a bit of an industry profile.

[Guest] **Lena Olving**

Oh, really?

[Host] **Caroline Segerstéen Runervik**

Indeed, indeed, both when it comes to Sweden, but also globally, and you actually have a long, experience from the manufacturing and automotive industry. And today you are sitting in a number of boards, and we will a little bit deep dive into something you call Ball Plank. Ball Plank as a service.

[Guest] **Lena Olving**

Sounding board.

[Host] **Caroline Segerstéen Runervik**

Exactly. But maybe first, how do you spend your days today?

00:01:42 [Guest] **Lena Olving**

I am in, as you said, I am in different boards. So I have 6 assignments today where of 1 chairmanship and the other ones I'm an ordinary board member. But then I do this ball plank service, ball plank as a service, and that is when I coach. I usually call it coach, but it's not really coaching. It's being a sounding board to CEOs. And I'm doing that preferably with young CSOs and preferably women that has made a very quick career. And obviously they have a need or they understand that they can steal experience or borrow experience from somebody else. Which is me then.

[Host] **Caroline Segerstéen Runervik**

And we will come back a bit to leadership and actually the gender topic later today. So looking at what is giving you the energy and the drive every day, because you do work a lot today. So what is the key driver? What gives you that energy?

[Guest] **Lena Olving**

The thing is that my drive is to learn more. I want to know more about basically everything. So when people ask me, how do you plan your career, I always answer you can't. The only thing you can plan is to add competence and becoming more employable. And by that, you will get new jobs and new positions and then I will learn more. So even now in my present work, it's learning more. Every day you can learn something new and I do that still. So that is the drive I have every morning when I wake up.

[Host] **Caroline Segerstéen Runervik**

Which is a good one. So coming then back to you always been close to technology and you always worked in very heavy tech companies and you still engage in these kind of companies. What is sort of your fascination about tech?

[Guest] **Lena Olving**



I don't know. I can't really answer. I think it's because of the complexity. The more complex a product, the more complex issues, the more of the brain do you need to use, the more of the people needs to be engaged. You have to understand when you don't know what you don't know, you don't know. I always said that I don't want to work in a company where they make paper clips. That is not enough engaging for me. But I'm not that kind of technology person where I dig into knowing everything. And I can actually admit publicly that I have been having positions throughout my whole career where I actually don't know. I don't know everything about the product, but it's still intriguing of working with it. So that's why. I think I became a master of science because my father was the head of Chalmers University. That is the way you choose in my family.

[music]

00:04:41 [Host] **Caroline Segerstéen Runervik**

Of course, as we have this podcast for intelligent industry, what is intelligent industry for you?

[Guest] **Lena Olving**

Yeah, what is it? I would assume it's different for different people. At the same time, you can have put that label from the very start. When we started with the sewing mills in UK. I mean, it was intelligent in relation and in perspective to what they were able to do at the time. And it was innovative, and you started a whole new industry. And that is basic, I mean, and that is 200 years ago or soon 200 years ago. And that is what's still happening. It's just another, it's the same label, it's new technology that are invented and you can use that in different ways. And if you take production as an example, it's in the genes of production people that you should do, you should always think of: what can you do better tomorrow compared to what you did today? It's in the system in itself. And that means that you are embracing new technologies, you're embracing new methodologies, you are prepared to try, test, fail. And I think that is one of the newest things of saying today, which I think is very good, is having an ambition of failing fast. It might not work, and then you do something else. And you just admit that didn't work. Instead of that it takes ages and ages and ages and you never come to a solution and you just want to try again. It's different, it's different methodologies of doing things. But I think what has happened now is that the speed of innovation today compared to just, I mean, just 30 years ago is totally different. And of course, if you take AI as an example, which is, I mean, AI today is what the CNC machines was, I mean, 50 years ago. So you always find a kind of an AI in every situation. I think the difference today is that you have a totally other timeline. I mean, if you can, with the help of AI, take down a test cycle from 24 days to 4 minutes, that has a huge impact.

[Host] **Caroline Segerstéen Runervik**

Completely agree.

[Host] **Fredrik Gunnarsson**

Fascinating. You and I have been very active in, as we talked about, the Swedish and global technology players all of your career, and also been very active in the public debate around how the Swedish and European industry would stay competitive in that development and how to succeed in that global competition. Does the topic really engage you a lot, correct.

[Guest] **Lena Olving**

Yeah, it does, because it has to do with what young people are choosing as a future. I sometimes say, imagine if every young person wants to become an influencer. What happened then in the world? I mean, it's a lot of things that can happen, of course, but where will innovation come from? So I'm engaged in the fact that I think that we are missing the opportunity to foster young people of becoming engineer as an example, but I mean, we need doctors, we need everything. So it's not particularly only engineers. But we do have an issue with engineers because we have a lack of, we're going to have a lack of engineers in Europe. I think it is, I'm not totally certain about the number, but I think it's 400,000 engineers in Europe, 2035. And we don't have the same coming in and filling up all those positions because it's too many that goes to the universities today that are actually dropping out. That I have been very engaged in.

[Host] **Caroline Segerstéen Runervik**

But why is that?

[Guest] **Lena Olving**

Nobody really knows. I think it's a lot of speculation. I think one is that it's that we don't prepare our youngsters in the high school. I mean, I thought it was hard to start at Chalmers when I did, and I assume you had the same experience. It was tough, and you couldn't really make it if you didn't have what was taught to you during high school. And I think, and that's my own speculation, I think that the education in itself, is not exciting enough. It's too theoretical. You cannot really, when you go to whatever university, I don't think you can really put yourself into or imagine what you're actually going to do. What is your working? How does your work life look like? What are you doing every day? I think the universities has to, universities, all of them, have to be much more case-oriented. I mean, the students need to practice more. And not only in the technology arena, but also, my father is not alive anymore, but we have been, I mean, in a quarrel about this for many years. I think we should have more



human aura in the, I think we need to learn how to write reports. I think we have to teach the students of how to present. And that also means that people are not prepared when they are coming out what they are actually are supposed to do.

[Host] **Fredrik Gunnarsson**

There's a new learning curve starting.

[Guest] **Lena Olving**

Yeah. And I always tell, when I employed engineers, I always said that, okay, now you've done your first master's five years. Now you're going to do your other second master, which is, you know, learning to work.

[Host] **Caroline Segerstéen Runervik**

It is also a responsibility from us as business leaders, right, to make that change happen because what we discuss a lot is that we do not see enough the companies engaging connected to Academia.

[Guest] **Lena Olving**

I agree. The product from a university is different from what the industry maybe would like to have if the cooperation would really be very close. So that is an issue, I think.

[music]

00:10:54 [Host] **Fredrik Gunnarsson**

So as you mentioned, Caroline, in our last episode we talked about the re-industrialization of Europe and North America, which means the bringing back and building new production capacity, supply chains, engineering sites locally or in our regions, both to stay competitive, but also to drive the sustainability and enable the circular economy. Very exciting, but also very challenging development to succeed with this. What do you believe are the key success factors for this development in Europe to build up new production, new supply chains?

[Guest] **Lena Olving**

Starts again with skilled people, but also people who want to work in production, participate in building up industry again. And as I started out a little bit with maybe, I mean, with a glimpse in the eye or whatever that is called in English, that everybody cannot be influencers, but very many want to become that. So I think we need to understand that we are competing with other parts of the world where they have another view of what is success in life. And if you go to China as an example, I think they graduate something around 1,000,000 Master of Sciences every year. But they also go overseas and learn a lot and moving back. I obviously think that Europe is behind. I think US has grasped this a little bit better. Asia, definitely. And then one can say, is this good for the world to not have, I mean, ordinary globalization, ordinary trade agreements and have it as a global and international world instead? I mean, one doesn't know if things would have been different if we would have not have had a pandemic, if we would not have had some of the leaders of different countries. My own personal view is that I think that it's not good for the total industry in the future to be regionalized. I don't think that is the way of going. At the same time, I think it's good that you build up competences in the different regions, but you should always kind of see the world as your marketplace.

[Host] **Caroline Segerstéen Runervik**

But maybe it was a bit of a waking up call for us still that we were a bit too vulnerable as the setup was before.

[Guest] **Lena Olving**

Yeah, absolutely. And you can find different bit components. I mean, everybody, if you take Semicon as a component, then of course, Asia is now investing a lot. US is investing a lot. And Europe is not investing the same level and are a little behind.

[Host] **Fredrik Gunnarsson**

Why are we behind that in Europe? What needs to change to catch up in Europe? On top of the...

[Guest] **Lena Olving**

Lots of money.

[Host] **Fredrik Gunnarsson**

Education we talked about.

[Guest] **Lena Olving**

First you need skills. Well, of course, you need to have the capital. Somebody needs to invest. That capital needs to be funded from somewhere. And of course, if it doesn't come from the companies, which it of course should by nature, so to speak, it has to come from government or, and I mean, the European Commission, they are talking about this and how to deal with that. But of course, we are not a country as US is or China is. And in Europe, we are really different countries. So somebody needs to take a lead.



00:14:31 [Host] **Caroline Segerstéen Runervik**

So maybe when you look at Europe, would you say there is some countries that is at least leading, paving the way that we should look a bit more at? And how is Nordic sort of positioning ourselves.

[Guest] **Lena Olving**

I think I am not an expert in this area, I have to say, so it's maybe a little bit of personal opinions. I think Germany, as usual, are a little bit understanding. Germany is the industrial engine in Europe, and if they fail, Europe fail. That is it, if you simplify stuff. But I think the Nordic countries have always been because we are small, big exporters. We have always been forced to take care of ourselves, so to speak, and become very innovative. And Sweden as a country has been for many, many years either first or second or third in the world of being innovative countries. I think we are jeopardizing that today. We are not skilled enough. Today, we need to have more skilled people. Back to your point about financing, capital. More money.

[Host] **Fredrik Gunnarsson**

We did a study on the real industrialization topic of what it takes to bring back to production. And we specifically highlighted the advanced technology needed to be competitive today. How do we embrace all of these new technology quickly as a company? Sitting in these board members, you see all of those quantum leaps of technology.

[Guest] **Lena Olving**

I think it's the challenge is to choose. What are you going to bet on? What is going to give the best bang for the money? We have discussions about are we going to buy AI companies? I mean, there are thousands of them today. You think it's ChatGPT and you think that is AI. I mean, it's thousands of AI companies out there. How are we going to deal with that? To be successful there? Are you going to buy them? How are you going to take in the competence? And of course, that is the discussion that you have in the strategic thinking of all the boards. If you take production again, I mean manufacturing, machine learning seems to be a new word for many people outside manufacturing. I mean, that has been always part of a manufacturing system. It's just that it was not called machine learning. You tried to do it manually. What is now happening is that you can use AI for totally different purposes that you have not had the capacity and resources to do because the data mining will be so easy, will go so quick, and you will get the information and data that you can use in a totally different way. And you wouldn't have done this previously because you didn't have that opportunity. AI in aftermarket today or remote maintenance, no manuals. You do that with an avatar, some help you. I mean, you have all that now. You didn't have that. So I think what has happened is that you had taken this change management, if we call everything change management instead, from the manufacturing arena, which have been there for many, many years, that are now going into the rest of the company, so to speak, or the rest of the industry in a different manner and much quicker. You're going to kind of hit the wall earlier.

[music]

00:18:02 [Host] **Caroline Segerstéen Runervik**

I wanted to go back a little bit to your global experience. So you worked a lot in Asia. And we did discuss, it's very different depending on where you work from. Very different countries, very different cultures. So do you see they are taking different routes? Is there certain countries to watch closer? And then, of course, coming back to China, we had Håkan Samuelson in our first episode. And he talked about the importance of, just not closing the door, but more being open and also embrace their skills and, their knowledge and find a way to work with them. And of course, it's the hot topic of every day. So it's interesting to get your perspective on this.

[Guest] **Lena Olving**

I'm on the same note. I don't think that you can alienate yourself from China. I mean, it's too big. It has too much capital. It has... They have a super strategy.

[Host] **Caroline Segerstéen Runervik**

It's very planned. Everything they do.

[Guest] **Lena Olving**

Absolutely. And they can finance it as well. But I also think that one has to understand that they have an agenda. They have their own agenda. And you can kind of be hijacked into that agenda. Or you can kind of be very successful if you do things good. I don't think one should say, now we don't bother about China. They can live their own life. I don't think that is a good way. At the same time, China has theirs themselves issues, which means that some of the Chinese companies are moving out from China. One of the issues they have is that the, I mean, the salary and remuneration is going in a direction which is, I mean, hard to deal if you want to be a low-cost country. What I can see in Asia the next coming country is Vietnam. And then Vietnam is China 30 years ago. So you have other issues. It's a tough country to enter. So again, you have to do your homework. You have to understand how the industry works, how the government works, how you make business in that country, or any country in Asia, except for maybe Japan, and maybe now also Korea, maybe. But because you have to, so you cannot come there as



a naive European and think that you were doing business in the same way. And now I'm not talking about corruption now. You're talking about the way you're doing business.

[Host] **Caroline Segerstéen Runervik**

So it's really about establishing a relationship, a long-term relationship.

[Guest] **Lena Olving**

And understanding the culture and not believing that only because we are a very highly industrialized country, that they don't understand. And we have to come and teach them. Nobody wants to be taught in such a manner. So you have to spend time of understanding, learning, and use that knowledge in the right way.

[music]

00:20:58 [Host] **Caroline Segerstéen Runervik**

And something you did tell us, which is interesting, I think, coming back to intelligent industry, you basically also said one of the best leadership schools is actually to be have been responsible for production. So why did you say that? What is so good being and having had that role?

[Guest] **Lena Olving**

Because you're being trained in a very real environment. You are trained every day, maybe every hour. You are trained of making a decision. Sometimes on a level of information which is sometimes zero or sometimes 10% of what's needed to make a decision or sometimes 50%. But you cannot say when you are in production and it comes to product the next 20 seconds, you cannot say, oh, let's have a meeting and we talk about this. Can we meet three weeks from now? It doesn't work. So you have to decide on the spot. And then you do that because it's necessary. But the thing is, in production, if you get more information and necessary information, then to really understand how you, what decision you should actually have taken, then you without any prestige, you just change it because you do the right thing. Because again, it's going to come a product 20 seconds from now, so it's better to do the right thing and not doing it. So you become extremely confident in decision making, but at the same time, I have no problem with changing the decision if it's wrong.

[music]

00:22:34 [Host] **Fredrik Gunnarsson**

I have the privilege here today to sit with two top female leaders, you Caroline at Capgemini and you Lena, with your long career and also selected as the most powerful Swedish businesswoman of the year 2010. So on the topic of gender balance, we have some way still to go. What is your perspective of the development so far and what need to improve in terms of gender balance?

[Guest] **Lena Olving**

That is also a board issue, and that is very high on the board. But at the same time, the discussion in Sweden has been a lot around the number of women in the board. And I think that is the end game. That is not where it starts. So it would be no issue, actually, in reality, if we would have treated the 35 years or 40, 50 years before you entering the board. I'm totally against quota because I think it's the wrong way. You should always choose the most knowledgeable person for a position. So I always say that it goes too slow and it probably does, but compared to 40 years ago when I started. It's a different story. I think we have to realize and embrace the fact that we are genetically different, only environment or where we come from or what education. It's a lot of things that we just carry around with us as different gender. That is part of why the whole human race has survived. We do complete each other. We do have different skills, different way of thinking, that it's good that it's different. It's not right or wrong. It's not all men is not doing everything right and all women are doing everything wrong or vice versa. We are doing it different because it's needed to be done different. And sometimes I think we forget that. If it is the male norm or standard in a company, of course, then it's hard to see this. And if it's actually the same because my husband is a dentist and he has worked with women all his life. I mean, he has the same problem. But it is diversity of thoughts. But I think it's more obvious when it comes to gender because actually 51% or whatever it is are female. It's not 51 that are 60 years of age and 49 are 12 years of age. I mean, you have a totally more difference in all the other diversity issues that you can find out. So I think it's a democracy issue, actually, when it comes to gender, because my view is absolutely that you take more and better decisions if you are pushed out from your comfort zone and you are pushed out if you have other thoughts in the room than only you and similar people thinking similar stuff.

[Host] **Caroline Segerstéen Runervik**

I could not agree more. And of course, I think it is a bit sad still to see that, from a gender balance point of view, we're actually going in the wrong direction when it comes to a number of CEOs of the listed companies, when it comes to a number of women in the management teams. At the same time, as you said, it starts actually all so before school, and then it could be exactly, and there, of course, coming back to our responsibility, all three of us looking at the roles we have today, it's truly about how do we get the girls to be interested in tech and how do we really... encouraged to have enough women joining our, tech educations and then finally our trainee programs, et



cetera. But I'd like to emphasize a few things. First of all, I agree. I do not like the quota. But I also learned the hard way that it will just not be fixed like that. So I still think that having some strict guidelines on when you do recruitment, when you actually promote people, and do not accept that you do not have actually both male and female good candidates, then maybe it's actually better to wait until you also have a good male candidate if you only had women candidates, for example. So I think there is a need for us to actually have some strong guidelines and sometimes still wait for the right person. And then you said something interesting. It's also about encouraging women to dare to take roles, which we have, to dare to put yourself into a situation which is new, because there is a tendency to not believe enough in ourselves.

[Guest] **Lena Olving**

Therefore, I think one of the rules and one of the strict things that you need to have in a company is actually looking how you put the advertisement up. What are you actually saying when you are looking for somebody? I have heard so many women saying, well, I could tick of nine of the bullets that they wanted us to have as an experience, but not the 10th. So I didn't apply. And most men would apply anyhow. And if the recruiting manager would understand that it is like that, they would understand that they are missing out the women because they are not applying in the 1st place. So therefore you might have to go and tell Lisa or Anna that she should apply because she is eligible and competent enough. So I think it needs a little bit more craftsmanship, so to speak. And I think that is what we need to teach male managers who are recruiting people. It's just different. Again, it's not right or wrong. It's just different.

[music]

00:28:21 [Host] **Caroline Segerstéen Runervik**

We could not talk to you today without also getting a bit your view on where the market is heading. So we're just seeing the actually interest rates going down from the central bank, which of course is a good sign. But have we now seen a change in the market situation? What is your outlook and do you see a difference across some industries?

[Guest] **Lena Olving**

I don't think it's going to go very quick. I don't think we can say that in May when reduced interest rates or whatever. But I think what this shows is that it's going to be a soft landing. It's not going to be a hard landing. And we apparently in the world have managed this situation the last 1 1/2, I mean first the pandemic and then the inflation situation and the interest rates and so on. We seem to have handle that collectively in a very good manner. And you can also see that on the share prices and the stock exchange, how that is going. What might happen now is that it will be more positive thinking, but it will not be hallelujah. I think that 2024 is going to be not a shaky year, it's going to be a soft year. At the end of the year, we might hooray, because it might have been better than we thought. But I think that you're going to see the whole, the change or the turn is going to happen 2025.

[Host] **Caroline Segerstéen Runervik**

And it's also forcing us to continue changing and continue looking at how do we innovate, how do we stay ahead of the game and how do we actually leverage the new technology trends, right?

[Guest] **Lena Olving**

Absolutely. And I think that is a good, it's a good push that you really have to do something because I think also, I mean, industry has always been cyclical. Everything is going quicker. So I also think the cyclicity is going to go quicker. And it might not be that the amplitude is so big. It might be smaller amplitudes, but it's going to go up and down quicker and quicker. And I think we as people, and I mean the banks, I mean the financial system, the industry, everybody involved, will be even more competent in handling uncertainty in the future because, I mean, we are getting trained in that while we are talking.

[Host] **Caroline Segerstéen Runervik**

I agree.

[Host] **Fredrik Gunnarsson**

Where do you believe we are as an industry nation 10 years from now? Or where do you hope we will be 10 years from now?

00:30:55 [Guest] **Lena Olving**

Wow, what a question. I hope, I would say that I hope that we keep, I mean, as a country, we are one of the most successful countries in the world when it comes to export industry. And being able to develop products within the country in very high quality to very high standard and high technology level. And I hope that will continue. I sincerely hope that all the so-called Swedish companies stay on in Sweden. But I think we have to watch out so we don't become complacent. And I think it's a risk for that because we have always succeeded in the past. But don't forget how many of our big companies on the stock market are actually coming from the beginning of the 1900, 1910, 20, and so on. We don't have very many big industrial companies, starting in the last 20, 30 years.



[Host] **Fredrik Gunnarsson**

True.

[Host] **Caroline Segerstéen Runervik**

That's maybe an episode of itself to actually discuss and look into. But thank you, Lena. Thank you for sharing your perspectives. And again, emphasize the importance of actually competence, stating the importance of what we also can learn and embrace when it comes to Asia. And finally, also giving a very positive view on where we're heading also for our region. So thank you for joining us in our Keys to Intelligent Industry.

[Guest] **Lena Olving**

Thank you for having me.

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