

2026 Guilford College Business Summit: Managing Uncertainty in a Global Economy

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SPEAKERS

Brian D. Moore, Shaun Howard, Anna Axelsson, Mary Elizabeth Wilson, Daren Barnes, Eric Ellis

Shaun Howard 00:00

Our uncertainty globally has now started to impact us locally, has started to impact us business wise, because we are a growing community, you can't deny that. You can't run away from it. A decision someone makes in France may impact you here in Greensboro. We see that by our global corporation, some represented today here on down, of their decision making globally impact what happened here in Greensboro, because they're here for it here in Greensboro. So as we, as the panelists, talk today, as I ask the questions, think internally. How is this impacting me? How can I adjust? Or how can I help? Because managing uncertainty, there's also a level of solution that has to be involved. You have to have a thought leader and also a solution provider, not just someone analyzing the uncertainty. You have to find a way out. You have to find and make it better and have the courage to make decisions. So with that said, I would like to introduce our panelists today. I would like to start with Miss Mary Elizabeth Wilson. She is the Chief of Staff and General Counsel for the State Department of Commerce. Next, I would like to introduce Mr. Eric Ellison, my co-worker at Lenovo. He's the North American Education Strategist. Next I would like to introduce Miss Anna Axellson. She is with North America for Volvo Energy, but also with battery, battery optimization and logistics evolving. Next up, I'd like to introduce Mr. Brian Moore, he's the CEO of Unifi. And next Mr. Darren Darren Barnes, he's also the procurement specialist for Cone Denim. Alright, let's get started. So at this time right, we'll start with you Miss Wilson. First question, how has the state's approach to economic development and incentive grants evolved to attract?

Mary Elizabeth Wilson 02:44

Thank you. First off, I want to say thank you for letting me be here today. It's been a privilege to be here on behalf of the Department of Commerce and Secretary Lilly, since his greetings, I believe he was with you last year, and I'm just gonna say so, I think that we have responded to that evolving uncertainty in probably two different ways. One is really focusing on maintaining our bases. One thing that we know that businesses need is certainty where the state can provide it. We think about that and how we craft our incentive programs, while we constantly evaluate them in terms of, are they meeting the business need, and is there uptick and are there ways we can change them? We also think very carefully about how not to change them, so that we'll be clear, so that companies know what the expectations are and what things might look like, in terms of their grant purchases. But we also think very strongly about how we're maintaining our workforce initiatives and our unemployment security, so we're meeting that need for the state, and doing it in a consistent way. And then finally, we're trying to be very forward looking through what I think is the best kept secret, the partners of commerce. But sometimes this provokes our labor and economic analysis position. They do a lot of the workforce planning and strategy guidance for the state. One new initiative that they've put out recently is probably a lot of people, everybody might be familiar with the state's tier system for economic stress. They put forth a new economic vitality statistic.

It looks at things county by county in terms of where counties really are further into the future, and one thing I have to say is that Guilford County is doing well with education.

Shaun Howard 04:51

Thank you for that. And then to follow up, corporations love to plan and make very strong decisions going forward. How does the general counsel office foster a predictable regulatory environment doing rapid policy changes?

Mary Elizabeth Wilson 05:04

I have to say, we don't regulate anything, but we really do get involved in assuming state projects that you might hear about, the Toyota factory and Jet Zero, where there's been really significant investment, both by state government as well as the local government. And you know what we expect from very transformative projects, and in doing that from a legal standpoint, again, it's that focus on clearing expectations and then accountability. Everybody that I work with is very much aware that these are taxpayer dollars, that we're responsible to the public with them, and that they're limited. So are we making good choices? And in making those choices, we are so reliant on local communities, local governments, to tell us what is it that you need? And it's also really about also meeting that on the back end, the announcement is one thing, the achievement is a very different thing, and that is where it's really looking at our local educators and our local governments to deliver on what those companies need to be successful, meet that workforce training, you know, to match the expectation.

Shaun Howard 06:22

And, North Carolina is not immune from uncertainty, right? There's a lot of disruptions that happen within the state. What lessons from disruptions such as Covid 19, Hurricane Helene, and delayed corporate expansion? How does that impact North Carolina preparation strategies? How does the Commerce Department, or is there any contingency planning in place if certain things happen?

Mary Elizabeth Wilson 06:37

Yes, and we are constantly adapting those as you know, we certainly thought that we had a contingency plan with respect to, for instance, unemployment insurance. Did we expect covid 19? No, we did not expect an unemployment surge like that. That said, I'm incredibly proud of that division that they really stood up rapidly to address. You know, what was really unprecedented in terms of workforce laws that the state has recovered from, and in part due to their ability to get individuals out there as quickly. And when we think about outcomes and what makes a project truly successful comes down to your base. Are you putting the intended resources into the things that will help make this successful, but also help make sure that that community is still prepared if this particular project isn't? So that's a focus on the workforce. It's a focus on infrastructure.

Shaun Howard 07:57

I'll move to Mr. Brian Moore: Being Executive Vice President, President of Unifi, you see the world globally, even though you have some local decisions to make in Greensboro, you do have to take the global environment into consideration. First question: supply shops and trade realignments are reshaping cost structures around the world. What steps is Unifi taking to diversify suppliers, manage the district risk and protect markets?

Brian D. Moore 08:19

So thank you. We're definitely a total supplier, basic range broker. We have operations in China, Vietnam, Malaysia. Here at home, two factories in North Carolina, El Salvador, Columbia, South America and Brazil. The Western Hemisphere is a business unit that I manage, and in this uncertain time, streak the balance sheet is a big focus, reducing the net debt, improving our cash flows, lowering

inventories and our working capital exposure, too. In the last year, I have downsized operations in North Carolina from three factories to two. And the reason we did that is to make sure the two remaining factories were fully utilized, which has had too much capacity for the current environment. And I did see that change. But in addition to just not just downsizing, redeployed assets from North Carolina and El Salvador to take advantage of the near-shoring phenomenon that I do believe is happening, although a lot slower than I wish it was, there is a movement. You know, you've had the pandemic, you've had the over supply event that happened after the pandemic, then you had the complete blunt of inventory that caused buyers to stop after that. Now you have the war in the Middle East with Iran, so you have more processors, so there's a lot of macro events outside of North Carolina that we're having to mitigate and deal with today. So all you can do is keep your power dry. Make sure you have a healthy balance sheet. Make sure your cash flows are there. And make sure your cost base is right for the business that you're trying to service. And that's the focus, and, even though business is down, I do believe long term, this region is going to benefit, once things do level out and settle down, proximity to market, the market that everybody serves, especially in your local charities and about 50% of our business is apparel. Proximity to the United States is the market that everybody serves. Would you rather have a supply chain that's 8000 off loan two days capital, USMCA, Central America, Mexico and feed crops here in a matter of weeks versus months. That's associated with the age of the supply chain. So that's really what we're focused on today, is making sure our balance sheet is healthy, making sure our call space is right, and making sure that we are in a position to take advantage once things settle down and normalize.

Shaun Howard 11:02

Thank you. But I also want to say congratulations. I was reading your annual report, and you guys were 90% of your goal on recycling, you did \$46 billion this past year.

Brian D. Moore 12:15

We did. Our goal was 50 billion. So I will put a plug in: We created the first, the world's first, sustainable recycle, 100% recycled polyester fiber called reprieve. And reprieve now is 20 years old, and I was transferred to Asia. I actually lived in Asia for 18 years and opened up Unifi Asia in 2002. I just relocated back to America in 2020, so I've seen it firsthand. And my deployment to Asia coincided with the launch of the reprieve product line... [...].

Shaun Howard 12:02

How does Unifi define and prioritize the biggest sources of uncertainty? Is it trade tensions, margin compression or uneven regional growth, etc.? Which most directly impacts your strategic decisions?

Brian D. Moore 12:10

Well, before two weeks ago, I would say that it was trade uncertainty or tariff uncertainty that was struggling to factor. And I would say the massive flood, no supply of virtually all manufacturing goods out of China, those are two massive things that we deal with every day. In the last four weeks, the war in Iran and the surging oil prices is another thing that I'm happy to deal with now.

I'll give everybody a fact: for every \$10 a barrel increase in oil, that means polyester and nylon goes up at least four and a half cents a pound. Everybody in this room has polyester fibers or nylon fibers on your body right now, either in your shoes, your socks, your pants, your waistbands, your shirts. So that's certainly a factor. In terms of tariff uncertainty, the intent was solved. I had \$250 million in fixed assets in North Carolina. The type of legislation designed to encourage more investment in America or in this region, and to help stabilize the surviving manufacturing base in this region, hopefully get it growing again, is a great thing. The problem is, there's been uncertainty around from the day the tariffs were launched, they were not launched without questions about what would happen to the Supreme Court [...]. And since that happened, even more tariffs were announced on a different platform.

So when you have this uncertainty, companies keep their property up. They don't go [...]. Because you don't want to deploy something, and then the laws change and you're stuck with an asset or an expense that is no longer valid. So we're taking a legacy approach. I did deploy assets to North Carolina and to El Salvador last night. Added capacity in El Salvador about 20% because I do believe this region will be a winner and see a surplus volume once things settle down. But in the meantime, we're trying to mitigate that. And on the China front, particularly with this huge over capacity associated with China, all goods—especially chemical fibers, textiles and apparel— I just don't fight with. You cannot win a price war with China. So we play on the hype. I don't get down and dirty; we don't participate in commodity products. We sell higher-end, value-added, specialty items, and that's where we can add value to differentiate ourselves.

Shaun Howard 14:48

Thank you, thank you. And I want to transition to education. We're here at Guilford College, and we had the president of Guilford College and also the mayor talk about the human capital and the resources needed to support all these businesses that are presented here today. So I want to talk to you, Eric: education investment is rising worldwide, but results are [...]. How can institutions ensure funding translates into measurable workforce readiness and reasonable growth?

Eric Ellis 15:19

So part of my role is: I fly all over the country, and I'm fortunate to be able to talk to businesses, but also higher ed institutions across the nation. Larger ones, all the way down to these colleges and private liberal arts. My daughter happens to be in her first year in a small liberal arts college. I don't think the trees are as gorgeous. I sat down with the chief academic officer from a very well known university a few days ago, and he was struggling with infrastructure for his professors to get the job done, meaning to teach his students. And so that's the product that we're trying to turn out. And I get asked all the time, and the simplest statement is, a portfolio of groups in a very similar way that you would just go all in on something; you might need to tweak something. I might tease this and try this 20% increase over here. That's what we have to do in education in order to do this.

Sometimes these universities believe they have to spend all this money on IT. Obviously, we're in the IT business that sells infrastructure. But, that should be the goal. The goal should be, what do you need for your students to succeed? There's technology out there because of AI [...]. A good example is there's a little box that has a [...]. It's a smart computer, a supercomputer, and a little tiny box, and it does what a lot of these programs are lacking. So what we need to do is to do portfolio proofs so that we can prove out this value and be wise about it. Can we lift and shift this example into more of a central core compute structure that we need? So if we do that, this thing over here is \$3,500. It's not a lot of investment, and yet they're gonna get a lot of value out of it.

Shaun Howard 17:44

Absolutely, absolutely. And me being the tech industry, we deal with AI a lot. That is our life. AI is reshaping education. AI is driving education in some manner, college, from K to 12 and actually higher. So how are providers using technologies like personalization, analytics and automation to expand learning while maintaining local compliance or being AI compliant?

Eric Ellis 18:04

So one of the things that I'm seeing around the nation, also in our in our globe, some of the partners that we team up with, the devices that we're able to put out now are more sensitive to those with learning disabilities, visual impairments, than we've ever been able to do, because technology makes it available. Screen readers can come on. People can have conversations, it can understand them better than they did before. If they have speech impediments, we also can immerse people in the world and

increase learning. One of the talks I gave at EDUCAUSE recently was AI and XR in the future of workforce development. My focus in that was to talk about a really good example: where you can immerse yourself and allow students to explore careers, very simply, and even gain certifications and compliance in OSHA standards while they're doing this impact. And it would be as if they were on a manufacturing line, being there in person. That type of experience would cost a lot of money and a lot of time and effort. And I don't know that we have the volume of companies to give every student that opportunity at every moment, but we can virtually do it. And so before AI and XR, when we talk about XR, it was almost like a fad, and then I think it had this trough of disillusionment, and then I think AI is what's actually really made it come back in a big way. And so AI and XR combined has made the ecosystem of developing solutions that are much cheaper, as you can imagine. [...]. It's gotten a lot better. At first it would give you like six thumbs or something, and now it's gotten pretty good. So, imagine what that's done to the building of an ecosystem of cost. It's not just an order of magnitudes, it's an order of magnitude upon the order of magnitude of cost savings. In order to develop, that means we can personalize the learning at scale for a lot less money. Meaning this is now a reality, whereas it was a cost credit.

Shaun Howard 20:32

Awesome, thank you. And also too, this question is kind of broad, but Eric, how do partnerships with universities, industry associations and large clients help manage risk in markets with greater volatility over inventory. I know we kind of partnered, because maybe it is more [...]. I know Indiana is one of the strictest regulatory environments that's out there. But also, too, we partner with a global partner, or with a regional company or a country to help us in that manner. How does that work for education or anyone else who is going through that challenge as well?

Eric Ellis 21:17

So I'll quickly add to that, the partnership ecosystem, I think, is the only way we can affordably navigate the uncertainty as it relates to educating students. It is a moving target, just like you described, kind of a moving target. Educating students is the moving target, knowing how many students are going to enroll in our program is a moving target. So the only way we're going to affordably do it is to team up with local partners to understand that this is the business we're in, and if we team up appropriately, maybe we can navigate regulatory compliance. [...].

Shaun Howard 22:06

Looking three to five years ahead, what are the biggest sources of uncertainty for global textile manufacturing? Is it consumer demand, regulation, geopolitical, or technology? And how do you prioritize?

Daren Barnes 22:25

All four of those buckets are extremely important. But, that consumer demand piece is at the top of the list. Things have changed for bad or worse since covid. We are big manufacturers with large platforms that live off of our life. We still want innovation and business and sustainability. But they [consumers] want the best price possible. And so when you factor those three things together, it makes it harder to [...]. So some of the things that we try to combat that are to be as minimal as possible, restructure our operations so that we can have quick response time. We're hyper sensitive to development and getting things done as fast as possible. We need to be able to partner with the right retailers to try to catch those trend shifts when they happen. I guess, second on that list will be regulation. [...] There's a need for traceability. Things that we're trying to do is remain in compliance, staying up to date with the latest technologies and platforms to help us roll that information back out to the plant level. Now we've all talked about what's going on with geopolitical events and how that can that can change your whole dynamic. And the best possible thing for us to do there is to be diversified, be able to counter source,

and be able to have a game plan. Should something change you need to move the knife. And then lastly, we have technology; not necessarily looking at technology as a risk in this particular instance. I think it's more along the lines of something that we need to use to keep ahead.

Shaun Howard 23:18

Thank you. Now, for Cone Denim, your supply chain is very long, very long, from cotton fields to the brands they represent. What steps are Cone Denim taking to strengthen supply chain resilience against logistics bottlenecks, energy spikes, or raw-material volatility?

Daren Barnes 23:18

On the logistics side, we have a unique position in that we are geographically diverse. So we have facilities in Mexico, facilities in China. We have the option to be able to provide that option to the customer and maybe have a model there. The other thing that we have, is we have a very mature supplier base, in a lot of instances, we have direct supply. [...] Suppliers, in a lot of cases, [...] the warehouse [...] to limit impacts of lead time construction. And then in addition to that, we are very, very aggressive in terms of working with our suppliers to create consignment and employees. We have product on the plant floor that we've utilized. On the energy side, we've been very, very active in capital investment and things like solar, cogeneration, those things help offset price fights, energy eruptions, those types of things. None of the raw materials side [...].

Shaun Howard 27:05

And I want to bring in, whether you notice or not, each one of these companies are big in sustainability. That was not by design. I picked up on it last night [...] Infrastructure around sustainability and recycling and reduce the batteries. So to start there, given the concentration of critical minerals in regions like China and the Democratic Republic of Congo, how is Volvo Energy mitigating geopolitical disruption and ensuring a stable North American supply chain?

Anna Axelsson 27:50

Great question. But before I answer that, I just want to say I think I win as far as being from the smallest town, from a very tiny town in North Carolina called Forum, we are 190 strong. So, great question. So, of course, especially when you need batteries, and just for a little bit of background, so I've been with the Volvo group for 17 years. Volvo energy is under the law [...]. So this group was established approximately four years ago to help the Volvo group on our electrification journey. So as such, I was brought on to support the big, beautiful battery that powers all of our electric units. But in doing so, there's a lot of headache that's associated with them, and the minerals are just that. So as I'm sure you probably are aware, in the years past, we were just not self sufficient in the US market or North America. We had to pull these fine minerals that go into these tiny cells and hundreds of cells in this big box that's called a battery, and then that battery is placed into an electric product. So we didn't have those cells in North America. So of course, we had to import, and we have to import from areas such as, as you mentioned, China and the Democratic Republic of Congo, with today's geopolitical concerns, we need to figure out what to do next, because we understand that we have to make sure that we create more of a self sufficient pool of materials and minerals that can feed our future electric products. So what Volvo group has decided to do is we are focusing on our sourcing strategy. This sourcing strategy, we are looking to partner with potential suppliers here in North America or allied markets to where we can actually use those minerals from the North American region, because it's super important that the batteries we have today and we've imported from other countries, especially those minerals inside those tiny little cells, the last thing we want to happen is for those batteries and those cells to leave this country. So we need to make sure that we keep them here to minimize any further importing of these minerals, from these countries mentioned so we are focusing on sourcing. We're looking for cell manufacturing. Here, we are also focused on not only cell sourcing, but the complete value chain,

everything from cell sourcing to recycling, because recycling is just as important. And I love to hear how you guys are really pushing forward with recycling and sustainability, because that is part of all the group's core values, if we want to be sustainable. So when it comes to recycling, we have just recently signed an agreement with a recycling company here in New York, which will be announced very soon. So I'm excited about that. So we have partnered with this company. This company will take care of Volvo Group in North America all our battery needs, everything from battery production scrap to end up life pass. So the plan for Volvo is we are going to transform from a linear business model, meaning you have the sales, drop them into a battery. You use the battery. It reaches the end of its life cycle. That's linear. We are actually moving to a circular, circularity design, where we will close the loop, meaning we get those cells, those precious minerals we use the packs they go into recycling. Those minerals were extracted, refined down to battery grade level and re-injected back into cells. So we are closing the circularity loop to make sure that, for one, we are environmentally conscious of what we are doing, as well as we are creating sustainability for the broader group moving forward in our energy journey.

Shaun Howard 32:20

A great answer, great answer. And talking about moving from a linear to a circular environment, how do these strategies manage your economic uncertainty and strengthen your local supply chain? You speak of partnering with North America, providing you with the barriers to process, but also as well being in sustainability, in Dr deputy Crow, opportunity. So with that, how does that help you with uncertainty? How does that set this table for Volvo to move forward, moving in these areas where there may not be that many companies to win, but also Volvo, you're creating the standard and making the rules. So how does that help you manage your research?

Anna Axelsson 33:06

Great question, because you're correct. Today, there are limited suppliers that we can actually partner with in the North American market. So I think it calls for all of us here in this room to make sure that we are supporting companies to move manufacturing to us, especially on the battery front. So if we can work together, in closing, this circularity. At the same time we mentioned before regarding the insight of the next three to five years and what that looks like, at least on the Volvo group side. Of course, geopolitics and exchange rates and interest rates, that's all a concern, absolutely. But what we are also doing is we are looking at those uncertainties as more opportunities. So for instance, I'm sure you're all aware that there's a huge surplus now in the North American market for batteries, because there was a huge spike in demand, and now that demand is cutting off a little bit, but that leads to an opportunity. And one other thing that Volvo is currently working on, specifically Volvo energy, is we have just launched our first battery energy storage unit in Europe. This product will be tailored to the commercial and industrial segments, as well as small utility groups. So this battery energy storage system will be connected to the power grid at a customer site through times where there's where there's plenty of energy and it's not being utilized, that battery energy storage system will pull that power from the grid and store it until they see spikes in demand, and then they will the battery energy storage system will release that energy back into the grid to help support any kind of spikes that we may see. So that's just one example of what Volvo, Volvo energy, is working on. So of course, we want to find manufacturing, keep it in the US, and then at the same time what we do with the packs, the battery packs that we have today. So we're always looking for ways to increase our sustainability efforts.

Shaun Howard 35:23

Thank you. So you have heard from industry leaders. You heard the insights. I'm pretty sure some of the statements that they made today have impacted you. You probably had the same conversations and so forth. But also as well, first, I would like to say thank you to everyone.