



## Next in Marketing | AppsFlyer

### Episode 1: NBCUniversal's Chairman, Advertising & Client Partnerships, Linda Yaccarino Only Wants to Shake Up Measurement, the TV Ad Experience, and the Industry's Fundamental Business Model-transcript

---

**Mike** (19s):

Hey guys, this is Mike Shields and this week on Next in Marketing, I got to talk to NBCUniversal's top sales executive Linda Yaccarino. We discussed the company's huge bet on the streaming service Peacock, how advertisers are responding to the COVID-19 crisis and why she thinks the idea that binge viewers just don't like advertising is totally overblown. Let's get into it. So I'm lucky enough to talk to you. A very busy person today. Linda Yaccarino, I would always refer to her as NBCU sales chief, but you can, you are chairman of advertising and partnerships at NBCUniversal, is that correct?

**Linda** (50s):

Hi Mike. Yes. If you want to be specific.

**Mike** (53s):

I like it. It sounds very powerful. Hi, how are you? Thank you for taking time out during this crazy time in all our lives.

**Linda** (1m 0s):

Well thank you for thinking of us, and I'm really happy to connect with you today.



**Mike** (1m 7s):

Lots to talk about. Let's start with the big, huge business bet you're making. I was like, I was thinking about this. You guys are NBCUniversal. You've been in the advertising business. You're now going really rapidly into becoming a tech product company and a direct to consumer business with Peacock. It's a huge bet. It's the kind of thing that big media companies are not always comfortable doing, right? These are, you're disrupting yourself. Talk about the, give me the origin story of Peacock and how you got to getting ready to launch.

**Linda** (1m 41s):

I love the question. I find it very fascinating that your question asks or puts Peacock in the huge bet category, which is really interesting. So that notion of Peacock started probably now close to three years ago, which really was the idea or inspiration that was driven by consumer behavior. And we looked at the different consumption habits of consumers, which obviously were gravitating towards digital and towards streaming.

**Linda** (2m 18s):

But we also were getting a loud and clear message that if given the opportunity to have an enjoyable experience with ads that were relevant to them and the right amount of them, if you could combine those things together, and you were a company that potentially had a huge vault of content that gives, you know, cultural and historic relevance all the time, and you also had the opportunity to keep feeding it with content that was currently in the cultural zeitgeist and perhaps you're in the sports business.

**Linda** (2m 56s):

And perhaps you're in the news business, that may be the coming together of all of that. It made the idea for a new streaming opportunity that was both ad supported, but such a natural part of our company and our history, but make it with ads that were relevant that spoke to the other capabilities of our company, which was the treasure trove of data that we have in the technology investments that we've been making. In addition to, Hey, we just acquired sky, look what they're doing.



**Linda** (3m 28s):

And it was kind of like a lightning in a bottle moment that said, we've been talking about this for a long time. Now's the time. And the good fortune, if there's any good fortune that comes out of this time, that we're in. And it's hard to find silver linings, but to be able to come to the people of the United States with a great value proposition, that's free. It sounds, sounds pretty good.

**Linda** (3m 58s):

Sounds pretty good right now, but you're right.

**Mike** (4m 0s):

It's not a, I'm calling it a huge bet. It's certainly not crazy to lean into streaming. That makes total sense.

**Linda** (4m 7s):

But it is not going to do good in Vegas if you think it is a big, big stretch. So I want you to bet a little bigger, cause I think that's a pretty solid bet, not great odds. You know, there's great odds for its success, but you're not going to have, you know, it's a pretty sure bet, I would say, and early returns are great as my points.

**Mike** (4m 26s):

It is different in that your PR, you know, you're a product company and a tech company and a data company more so than you've ever been. Can you talk about like, what's hard for me when they're deciding, okay, I'm going to launch a streaming service and I have to build a product and build a team. What goes into that?



**Linda** (4m 45s):

Well, when you think about it and you pull the lens back a little bit, NBC universal is mapping its entire company and strategies to mirror consumer behavior. Right? If you look at it even most recently, how we've reorganized our content teams to all rally around and come together to become one horizontal platform, as opposed to vertical businesses that is purely and merely the next step in a reflection of consumer behavior, Peacock is one of those things.

**Linda** (5m 19s):

But the great, exciting thing to your point is that we really challenged ourselves and disrupted ourselves with a very specific focus on the future. So we looked at Peacock as a tech startup within a heritage media company that if you thought about it was always at the forefront of technology, even when you think about it, how can you talk about radio as being the forefront of technology? But when we started as a radio company, we also had the first video broadcast, the first color broadcast we jumped, we leaped into having the biggest cable footprint.

**Linda** (5m 56s):

So we've always been in the media business as our company has evolved over time. And Peacock makes a whole heck of a lot of sense that we were gonna jump really quickly into the streaming Avon business with the amount of content that we have. But when you also look at the breadth of our assets, right, we have such a unique purview over every segment of the business, right? Broadcast English, Spanish, language, sports, cable, sports, broadcast news, cable news, broadcast, cable entertainment, a huge digital collection of assets.

**Linda** (6m 37s):

So when you look at all of that and you add sky to it, it makes sense that we would mobilize all of this for what we, the industry is going to look like on the other side of this.



**Mike** (6m 49s):

But it's interesting. You mentioned you, what you're driven. Some of the decision making was driven by leaning into consumer trends. There's definitely a segment of the business who believes that this generation or two that's being raised on Netflix and Amazon, they're just never going to tolerate advertising. They don't want their streaming experiences to have any of that. You're distinctive. And that you are advertising is a big part of this. Why?

**Linda** (7m 13s):

Well, anyone who thinks that the younger generation doesn't value ads is not looking at the continual amounts of data that tells a different story. The data tells you that if they're giving a relevant ad, if they're given a good ad, entertaining in any, in a way that's relevant to them, and if they're given the right amount of ads, they absolutely respect the commercial relationship in exchange for free.

**Mike** (7m 44s): So they get that?

**Linda** (7m 45s):

They well, the data is clear and significant and consistent that that's the story that they tell, right? And as you know, the younger generation is so savvy to marketing or the ad business. They understand that. And if you respect that experience, the real problem is, and it's an easy headline takeaway. If you want to tell your story, that subscription streaming is the only way to get anything and that you have that as your business. I think it's an easy headline, but doesn't really tell the whole story.

**Linda** (8m 19s):

When you look at the consumer behavior and it, it spans the gambit of everything from the tech platforms like a YouTube or Instagram or a Facebook all the way to ad supported ecosystem, you know, subscription fatigue is a real thing. So, and I'm not even, I'll get to the macro economics of



it, but when you look at subscription fatigue, where if you have to pay for news, if you have to pay for health and fitness, if you have to pay for music.

**Linda** (8m 54s):

So it goes way outside the video subscription business that consumers can't expect to have this unlimited share of wallet.

**Mike** (9m 4s):

And that was, that was probably true before the economy started really having trouble.

**Linda** (9m 7s):

So exactly to my point is if you look at the macro ecosystem or macro economics right now, you know, to have a product that is being brought to consumers in this country for free, that is such an incredible value proposition from Saturday night, live to Fallon to eventually, and ultimately the Olympics, to the office in exchange for the lowest amount of commercial time in the entire industry.

**Linda** (9m 41s):

I'm thinking that's a really strong proposition.

**Mike** (9m 44s):

You could just launch a streaming service around the office, and you'd be good



**Linda** (9m 47s):

I'm with you on that. I'm with you. There's no fatigue about the office. Thank goodness.

**Mike** (9m 52s):

No, it's actually perfect for our times.

**Linda** (9m 55s):

I mean, if you think about it, think about this. People of this country have been petitioning for free content during this moment. I don't know if you read anything about it, but it's incredible how consumers have been petitioning, the big streaming companies that are subscription. If you look what companies have done to respond to the crisis, and what consumers are going through, and I could speak on behalf of Comcast, whether it is opening up free wifi hotspots, or enabling more broadband free of charge or not disconnecting customers when they can't afford to pay or sky customers hitting pause on their sports subscriptions.

**Linda** (10m 38s):

So if you have the consumers not able to pay or be petitioning for free content, those ingredients make for a great success formula for Peacock is what I was trying to say.

**Mike** (10m 51s):

Now, you, you had hinted at the ad experience and Peacock. You, you've been very vocal in linear television. You guys have dialed back how much advertising you run right per hour, per half hour. You, you recognize at the end of the, you know, the industry has to change in terms of the balance. You get to start over here. What have you been, what have you set out to do with peacock in terms of the right ad balance and what kind of things are you trying initially?



**Linda** (11m 17s):

It, you know, it's really simple, right? So the data is overwhelmingly clear and I sleep very well at night, knowing that consumers don't hate ads, they just hate bad ads, right? And they hate a lot of ads. So with that simple, whether it's a hypothesis or thesis, you have to look at the fact that we have disrespected that experience on linear television. And I am continually shocked that other companies in the, you know, let's call it live linear space, have not aggressively joined to reduce commercial time.

**Mike** (11m 57s):

No, if anything has gotten a little bit worse.

**Linda** (11m 59s):

I am shocked quite frankly, that other networks are not following suit because we're rewarded by the consumer. There's, you know, data and feedback and where, you know, from our prime pods to our ratings, you know, number one status is all around. Number two for marketers, there's a continuing of investment in things like our pride and pods or a whole suite of other commercial innovations, because the KPIs prove out to be, to such a strong degree that they're like, okay, table stakes.

**Linda** (12m 35s):

I got at my old traditional aged irrelevant GRPs, but my new KPIs, you know, likeability, memorability, search starts, et cetera, et cetera, all the KPIs that really matter from a business perspective or in their C-suite chief marketing officer, you know, their CEO, those are the things that drive sales. So it's been so well received. I'm just surprised that it's taken this long for people to get it. So to your original question, you know, what's happening on linear likely Isabelle, whether for the future, for live linear.



**Mike** (13m 12s):

So how did that inform how you build advertising into peacock?

**Linda** (13m 17s):

Oh, you know, we spent a great deal of time, probably close to two years, testing several different formats. Now it was pretty easy to take the notion with the success of prime pods, which is only one minute of ads in a particular length of a segment to a show. So for example, if you were watching a sitcom, you weren't going to get a break till almost 20 minutes in, and then you only got two spots and you see a countdown clock.

**Linda** (13m 47s):

So, so those things were easy. What worked on linear in, in such an innovative way, went to peacock, but then there were several other innovations that were developed. And specifically one of the most popular ones, one was called on command ads, which I talked about at peacock investor day, which is uniquely enabled by the Comcast voice remote. So imagine an ad in context, that's prompted by the consumer when you're speaking into your remote, and then you are immediately sent an offer from that advertiser.

**Linda** (14m 25s):

So you had OnCommand ads, pause ads. We have unique shoppable technology, unique to our company that enables a simultaneous activation for a purchase. So again, we say a lot around what used to be the halls of NBC universal. Now maybe I guess it's through teams of NBC universal, that as retail has been forced to close doors, we are opening up new doors because you're able to shop no matter what.

**Mike** (14m 54s):

Right. It's not just about the ad volume, like streaming in general, it kind of calls for an advertising reinvention. So you've got to try all these different things.



**Linda** (15m 5s):

Yes, you are completely right. And I think it's interesting the way you asked the question, it calls for a complete advertising re-invention. And one of the things that have to be included in addition to creative reinvention is trading practice reinvention. So the kind of annual pilgrimage or event of trading or negotiating for what was largely television ad time has been done the same way since I believe the first upfront year was 1962.

**Linda** (15m 42s):

So I think that also calls for reinvention.

**Mike** (15m 44s):

You mentioned one of, one of the things everyone's kind of trying to, trying to declare what's going to happen now in this new time. Thanks to COVID. And the, the common theme is that this is a great accelerator for trends that we're due to happen. Anyway, it seems like, so that's a big question, but where do you, where do you see right now, the upfront has been thrown into turmoil, turmoil by necessity, but how, how does this crisis change or maybe move cause things to move a lot faster in terms of how the mechanics of digital of TV buying operate?

**Linda** (16m 17s):

Well, I think first off what the crisis is showing us all over the world, as people, as a country in every industry is that we're entering an era of complete and total structural change. And we have to accept that. But I think in addition to accepting it, it actually gives us permission to change and innovate. So if every aspect of all of our lives and businesses and commerce are not going to be graded on an old or aged report card, then now is the time.



**Linda** (16m 53s):

And we're seeing it everywhere that it makes sense to address the things we knew needed to change. And specifically Comcast NBC universal sky is a very unique vantage point to all of those economic factors that are way into the new marketing ecosystem as we emerge from this crisis.

**Mike** (17m 17s):

If the TV industry has kind of been dabbling in being a more advanced and data-driven, or depending on the company, you know, pushing forward, but still protecting what they've got now, it's now, it's almost like why not just go for, go for it because we have to change.

**Linda** (17m 31s):

Yeah. I think it's kind of a rip the bandaid off kind of year and said, now let's let's partner together, pay attention to KPIs that matter and to be bound or paralyzed by the legacies of day parts, networks, units in particular shows. Well, not being able to amass and aggregate audiences for scale seems to not make sense anymore.

**Linda** (18m 6s):

And particularly for a company like Comcast NBCU and sky, we have developed, and we've invested for many, many years in this technology. And now we've moved completely to a horizontal platform where we're able to technically enable in a data-driven fashion audiences across our whole platform. So thankfully it's fueled by all premium content. So your transparency and brand safety is just table stakes. You don't even have to think about it, but you're able to amass these audiences, which should liberate the entire industry to trade in the way we know we need to trade and were here and excited and bullish on the future.



**Mike** (18m 51s):

I want to come back to that future. What has it been like, obviously I have to ask you. Okay. So, you know, late March, all of a sudden we're, everyone's staying home. It's really hard to see what's going on. What are your first calls with marketers? Like as the COVID crisis kind of hit?

**Linda** (19m 8s):

You know, it's really interesting because they've, they've transitioned so much. I'm really glad you asked that question. I think it's a really sensitive question for you to ask that. I think that the first bunch of the first, let's say two to four weeks, I would say we were in the triage phase, which was, Oh my gosh, the country is shut down. We need to focus on people's safety. So just like a large part of what was initially, you know, seven days a week, 24 hours a day, how do we keep our staff safe?

**Linda** (19m 43s):

How do we keep, how do we keep business continuity? Like basically, how do we keep the lights on? And is everyone at home safe? Then it moved into, is everyone able to work from home safely? But those simultaneously conversations that were going on with clients who either needed to get off the air who needed to move or shift their messaging. And when the time was right, how do you change your messaging to speak to this moment? So the first phase was literally every, we want to come out of this crisis, being your best partner, how can we help?

**Linda** (20m 21s):

It was simultaneous to a request which I'm really for my career will be forever proud of being tapped by the CDC, the white house and the ad council to create the first ecosystem wave of creative tools that we sent out to every media company in the industry to educate people. If you are most at risk that you needed to stay, and here's where you need to call your medical professional here's numbers, how we can help here's resources for you to seek out.



**Linda** (20m 56s):

So I'm really, really proud of that. And that's what encompassed the first bunch of weeks. And I think it demonstrates the trust and value of Comcast and NBC universal to the consumers of this country. That being said, the second phase was now here, we have this messaging. We have, we opened up our whole creative expertise at NBCU to help partners get through it together. And whether it was being a big part of the first ever Saturday night live home addition to raising, I think now it's probably close to \$10 million with one of our, with our parks and rec special for feeding America, which was really amazing now.

**Linda** (21m 42s):

So we've gone through this, probably I'm going to quote Mark Reed, who I was on a call with him. That was so interesting. And he said 10 years, I think he was actually in addition to that he was on CNBC. And he said, he thinks 10 years of innovation has happened in the last eight weeks. And I think he's right. And I think it's also innovation for creativity and the great creative minds that have been fueling and accelerating what's been going on in the industry.

**Linda** (22m 14s):

So that's what we've been focused on. And now I'm thrilled to report that we are seeing green shoots of what are we talking about in the future. And I think it speaks to like Brian Roberts, the Comcast, our Comcast CEO said on our earnings call a couple of weeks ago that we're working in the present. Like we got it, we are managing the present, but we are laser focused on the future because consumers are demanding innovation. And that's what we remain solely focused on for the future of video.

**Mike** (22m 44s):

So it's gonna, it's gonna probably vary widely by category and brand, but are marketers, are marketers able to think about their future? Are you finding that most of them are going week by week, month to month? Is there like, is there going to be any sort of upfront market this year? Is it hard to tell?



**Linda** (23m 0s):

Well, I think there is really one thing that is universally common with every CMO and CEO that I've spoken to. And, and that happens to be that no one has a crystal ball and knows what the future will be. So that being said, you know, it's important that there's no certainty about the future, but this is when you go to partners that you trust. And you're able to have conversations that are, you know, you're scenario planning, which is what if A happens, what if B happens?

**Linda** (23m 34s):

So you need to go to fewer, bigger, better partners that have the capabilities across the board. Think about it. You need lots of options and you need to go to companies that have content, data distribution. Luckily you know, NBC universal, Comcast sky, have all of those things at such scale, that if you have the relationship that you're able to do this scenario planning, then you're able to create and innovate almost in real time these days.

**Linda** (24m 4s):

So while no one knows a crystal ball in the future, we're all hopeful that as the country opens up, we'll be able to develop and scale the messages at the right time and fuel a recovery. Think about it. Advertising has always had a big obligation to, to create demand, right? Create demand for products or launch products. But if we're able to do that successfully, you create the demand, demand creates sales, sales leads to growth.

**Mike** (24m 34s):

Yeah. You're the turn on the economy.



**Linda** (24m 37s):

Turn on the economy. We're talking about jobs here, so let's get to it already. So, so we're excited about, and we're excited to be such a big accelerant to the, you know, opening up and driving growth in the economy.

**Mike** (24m 51s):

You, you keep mentioning sky several different times. I think people, I wonder if people in the ad industry can wrap their heads around what what's so special about that. Do I think people, if you don't know any better, that's a UK satellite company. That's really interesting if I'm targeting the UK, but they, they have a reputation as being really forward thinking in terms of advanced television advertising, being data driven, maybe talk about how sky is informing some of your, your, your ad sells right. Right now.

**Linda** (25m 19s):

Well, I have to tell you, I mean, we have learned so much from sky and from what I remember, I think it was probably about 18 months ago, maybe longer. Cause I don't know what day or month it is right? From the moment we had it, it was a literally a whole bunch of us from NBC Universal and Comcast flew to London for a quote unquote, meet and greet. And we spent two days going through all of our businesses across both of our companies.

**Linda** (25m 51s):

And I was immediately blown away by their data and technology capabilities. And, and literally before we landed back home in New York, NBC universal, adopted sky's ed smart technology, which, which no pun intended, but smartly combines data and technology to, to deliver the right ads in a targeted way to consumers.

**Linda** (26m 20s):



We immediately, we even took, we even incorporated or partnered to use their name ad smart. So it was a unified global unified technology that we use.

**Mike** (26m 30s):

So that was applicable. I'm sorry to interrupt. You could take, you might assume that's really built for their specific technology. Wouldn't be transferable, so to speak, but that you found that that was able, you could plug that into what you already doing at Comcast.

**Linda** (26m 44s):

I think if my engineers and data scientists were on the phone, they're saying, Linda, please don't say yes, we can just plug it in because collectively, collectively, we've got hundreds and hundreds of data, scientists and engineers who work to make that happen immediately for advertisers to take advantage of. Right. So in addition to that, on that trip is when the inspiration or the aha moment came that said this team as part of the sky team was going to be the launch engineers, developers of peacock.

**Linda** (27m 23s):

So they were in that business for several years already. Right? So, think about it when you, the capabilities of sky, me and I am always and completely in awe of their capabilities, what started out as how advanced they were in ad targeting. And they then said, Hey, what is the CFlight thing that you guys have going on? We're going to adopt it here. So it was just a really incredible partnership. And one thing led to the next led to the next.

**Linda** (27m 53s):

And it's been very, very exciting, the actual sharing and partnership that has put us so far out in ahead of the whole industry. And yesterday on our one industry event that we held focused on the future. We announced a global ad partnership with sky, which we're really excited about because we have the first ever global video platform opportunity for marketers to take advantage



of. And they can think of Comcast NBC universal sky, the same way they think about, you know, the tech platforms and they can just have at it globally and specific to their region.

**Mike** (28m 34s):

Very cool. You also, you hinted at CFlight, which something I want to ask you about. You've been very vocal about the shortfalls we have to deal with in when it comes to measurement and television and the need to go past the traditional models, remind people would CFlights all about. And I, and I know you've had others outside of the NBCU family adopted.

**Linda** (28m 57s):

Yeah, we'll CFlight's simply too, to make sure that we, you know, just keep it high level. CFlight is the first cross-platform measurement in the industry to be developed alongside our partners and in participation and in participation with Nielsen to come up with the first cross platform, cross screen measurement, right? So we needed to be able to take the first steps to liberate the marketing community from network by network day part by day part negotiations, which has no resemblance of consumer behavior.

**Linda** (29m 34s):

And we needed to liberate them to be able to look at their plans, look at their communication plans and say, I want to buy video across screen. So it made sense to us, the biggest media provider in the country to say, okay, you can invest in NBC universal across all of our digital and linear platforms all at once. And you will have appropriate transparent, verified measurement that comes along with it.

**Mike** (30m 1s):

Because they want to be able to reconcile who am I reaching? How often on a, I don't want to just do that on just cable and just TV and just web video. So, but that is your piecing to get somebody from right. You're piecing together some data from Nielsen. I believe some from Adobe and some others, is it a, is a long term solution or is it like a bridge solution?



**Linda** (30m 21s):

I would say it's a solution that's evolving as we keep sophisticating the technology, but I also think it will develop. Right. But I also think that a one metric solution probably doesn't make sense with, with new visual demands. Yeah. I, I don't think that I could be wrong, but I don't think that makes sense. And I think for a one metric solution is, is probably just dreaming about the old days.

**Linda** (30m 55s):

Right. You know, that being said to be fully transparent and to be fully verified, even if it's from a combination of companies, it certainly sounds better than the walled garden of it. All right,

**Mike** (31m 10s):

Right. That, that flexibility inherently is going to be distinctive compared to those guys.

**Linda** (31m 16s):

And, and the, the premium video companies, if you want to refer to in large part TV companies are used to living in an open market and used to being fully transparent, you know, where every spot ran, you know, exactly what you're getting at all times and right, and were committed to continuing that. So I think it's a small trade off to say, it's multiple companies because it's fully transparent and fully verified. And I am very excited by the additional companies who have joined with us and it's even a, you know, growing popularity internationally.

**Linda** (31m 52s):

So I think it's, again, measurement and evolution, but really, really proud that we started the process and that it keeps, you know, growing in momentum.



**Mike** (32m 2s):

Couple more things I want to ask you about **Linda** before we wrap here, obviously live sports is in this really weird state right now. We don't know what's going to happen. Unfortunately, you guys had to though the Olympics had to be delayed. I mean, first of all, how difficult a blow was that for you guys to absorb this year? And what do we, what's the prognosis? Like, how much is this going to hold up the television advertising business right now?

**Linda** (32m 26s):

You know, well, let's talk about the, the, you know, how big of a blow. I think the biggest blow for me and, and, you know, if I could run with the, myself, I would do, it was really to the athletes who have spent the better part of their entire lives preparing for the Olympics. So to be able to have to accept that they have to put their lives on hold for a year.

**Linda** (32m 57s):

It literally took my breath away. That being said, the enthusiasm and the commitment from marketers to the movement of the Olympics has literally never been stronger. So their commitment to stay with the Olympics and to move into 2021 is real. And it's solid. And we're in the midst of those conversations right now. But I couldn't be more bullish on as this country, as this world marches towards a global celebration of being one world.

**Linda** (33m 38s):

And I think the Olympics next summer is going to be able to uniquely capture that and broadcast to the world that we're okay. That we're okay. And it is probably one of the greatest, good fortunes of my career to represent the Olympics.



**Mike** (33m 59s):

What about just, you know, not knowing what's going to happen when Sunday night football and other sports, is it, is it just going to hamper the television advertising market overall? Is it something that you just have to plan bunch of contingencies for? What do you, what do you do?

**Linda** (34m 11s):

You know, I, sports is going to come back. Do we know when, where and how? No, not necessarily. As we sit here in may, something on one of the days of the week that ends with Y I don't know, but I think it will start, you know, you have baseball hockey, you have, let's talk about football. I think the moment we figure out when the NFL comes back and particularly, we're so lucky at NBCU to have Sunday night football, the, as you know, the number one show on television for so many, several consecutive years, I think that will be another accelerant to the advertising community.

**Linda** (34m 54s):

Therefore the economy, cause it's going to be a weekly celebration that where we're back, Oh my gosh, Mike, you and I could probably film a catch. Let's have a catch in your backyard. We'll be socially distant and we'll get the networks to cover it. And people will watch. There's a, there is satiable thirst for sports to come back. So anyway, I kid a little bit, but I think sports will be one of the accelerants all around to just to return to some sense of normalcy, whatever that will be.

**Linda** (35m 27s):

And it'll be an advertising accelerant and therefore have a, you know, economic impact. Cause we know that sports is one of the most unique galvanizing genres in the world to mobilize and get people to, to experience emotion, cheering, yelling, screaming, and then they react to the marketers that support those, you know, support those events. So we're excited about the future.



**Mike** (35m 52s):

Well, on that note, that's a hopeful look at the future. I really have enjoyed this conversation, Linda, this was terrific. Thanks for your insights. I know it's a crazy time for you right now and we love talking to you, thank you so much.

**Linda** (36m 4s):

Well, thank you, Mike. I love talking to you. We miss you and let's make sure we do it again.

**Mike** (36m 11s): Absolutely. Thanks a lot.

**Linda** (36m 12s): Alright. Thank you.