

How Focusing on Content Leads the Media Astray

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SARAH GREEN CARMICHAEL: Welcome to the HBR IdeaCast from Harvard Business Review. I'm Sarah Green Carnichael. Content is king, you hear that all the time nowadays. A mantra goes something like this: in a digital world where access to information is booming and more costs of distribution are crashing, the winners of this level playing field will be the producers of the very best content.

But I'm frankly little tired of hearing that, and today's guest says content is a trap. He says success for the best companies does not come from making the best content, it comes from recognizing how content can connect customers. So here to talk about that now is Bharat Anand. He's a professor of Business Administration at Harvard Business School, and he's the author of *The Content Trap*, a strategist's guide to digital change. Bharat, thank you so much for coming on the HBR IdeaCast.

BHARAT ANAND: Thank you for having me, Sarah.

SARAH GREEN CARMICHAEL: So I'd like to start with a bit of a dramatic example from the book, volcanic eruption. Five years ago in 2011, a volcano in Iceland— which some people may remember how to pronounce, I do not fly, so I won't try— the volcano erupted, spewing ash into the jetstream. Flights were canceled across Europe because visibility was so bad. Commercial flights were grounded, passenger flights were grounded. People were stranded. Others couldn't leave home. And in the middle of this huge disruption, a key moment arose for a content company in Norway. Tell us what happened.

BHARAT ANAND: Yes, so Schibsted— the company you're referring to— is an Oslo-headquartered media company in Europe. And they've been around for about 170 years, and have become known as one of the media organizations in the western world which have managed to make the transition to online pretty successfully. How they covered the volcanic ash crisis is a nice example of their approach to covering news, and how it's different.

So you might expect that during a crisis like this, the stories that a news organization might put out are things like how did this crisis start? What is it and the geological formations that gave rise to the volcanic eruption? What are the implications for health? Are there are pictures of it? It turns out, most of this was actually not that interesting to their readers, or at least, not in the immediate aftermath.

What they noticed very early on is people just posting messages on the website saying, how do I get from Oslo to Trondheim? Is anyone going? So it turns out, all air travel in Norway was disrupted. All planes canceled. And essentially, people just wanted to figure out ways to get from point A to point B. Other folks responding saying, yep, I'm driving a car. I can pick up three people at the train station at 3:00 PM.

So they noticed this early on. Within seven hours, their IT team had created an app called Hitchhiker's Central. And it simply allowed people to post and exchange messages, which allowed carpooling and sharing rights, and so on. The app became so popular, it was used all over Europe. I think the most interesting thing about the coverage was it was not actually creating content per se. It was creating an app that drove visitors to their site.

It gave rise to a fundamental question within the newsroom, which they now use to cover any major crisis, just how can we help readers help each other? And this sort of goes back to this idea of connections that I talk about in the book. In many ways, it's a profoundly interesting question, because the moment you start recognizing that content is not simply about broadcasting information or news to your readers, it's also about facilitating conversation and connecting your readers. It creates all sorts of possibilities.

SARAH GREEN CARMICHAEL: I think in a lot of media organizations, it would take seven hours just to approve the idea to do the app, let alone build the app. So is it just that the level of speed that's involved here? Is it the focus on customers? Is it a combination of factors? What about this story made you so interested about it, that you had to put it in the book?

BHARAT ANAND: Yeah, so this idea of connections actually is deep-seated within the organization. It turns out, if you take a step back and you ask the question what was the impact of the internet on newspapers? The story we often instinctively might come up with is online news is faster, it's cheaper, it has more variety, it has a rich media, it's personalized. So online news actually really destroyed print news.

It turns out, that story is more or less wrong. By now, what we know is the main reason newspapers were destroyed had much less to do with the content they were offering, and much more to do with another revenue stream for newspapers, which was classified advertising, which accounts for about 40% of the revenue of a typical newspaper, more than half of the profits. So classifieds fundamentally, is a connected product. The more buyers you have, the more sellers who list. The more sellers, the more buyers. So they have these feedback loops.

And one of the implications is that for connected products or network products— as we might call them— when you win, you win big. You win the entire market. When you lose on the other hand— like most newspapers did in classifieds— you lose the entire revenue stream. So that philosophy in some sense, was something that they recognized pretty early on. It then infiltrated into the newsroom.

And as you said, we sort of see this philosophy almost as a countervailing force, or an approach to the traditional organization in media, which is really focused around producing the best content. And that's strap number one, which I describe in the book, that this idea of producing the best content in a digital world might actually be the wrong strategy.

SARAH GREEN CARMICHAEL: I've been to so many media industry panels where this myth lives on, this idea that once readers used to be willing to pay for content, and now they're not. And that once readers were willing to pay for— for instance, I've heard the example, readers used to be

interested in paying to send me to Northern Ireland to cover the troubles. And now, they just want to read sports stories on our website.

And I'm kind of thinking, no, they probably always wanted to read the sports stories. But the economics have changed. Why does this myth linger on in so many not just media companies, but in so many companies? Why do so many companies have a hard time diagnosing what the real problem is with their business?

BHARAT ANAND: Yeah, so I think for news organizations, the natural instinct is if there's something wrong with our bottom line, it must be something to do with news. After all, we called it a newspaper, right? We didn't call it a classified ad paper. The folks who sit at the center of these organizations are the editors and the journalists in the newsroom. So that's the instinct. I think what's particularly interesting is news was probably always a social good. It's just that we never observed the social nature, right? We used to produce content, and then the conversations would happen. Now, it turns out we can actually trigger, curate, see those conversations happening online. So it's just come to the fore.

But in some sense, this is a deep-rooted mindset. And as we might talk about later, it exists not just within media companies, it exists amongst all kinds of companies. But it's this idea that we'd like to produce the best product.

SARAH GREEN CARMICHAEL: Well, let's talk a little bit in that case, about how this kind of networked business or connection-focused business would look in a different area. Because you talk about Schibsted in the book. We've been talking about that. You also talk about Tencent. How would it work for a company like Tencent that focuses on messaging and not on news?

BHARAT ANAND: Yes, so Tencent is actually a company located in China. It's an internet firm, similar to many digital giants that might exist in the US. One of the things that I find interesting is the difference in approach. Let's think about the US for a second. So many of the major digital players— whether you think about Facebook or Amazon or Apple or Google— they don't start out by thinking we are content companies.

You just take those companies, combine it with Twitter, LinkedIn, and a few others, and you're talking about \$2 trillion of market value created in the last decade. What's fascinating is almost every one of those companies is increasingly playing in the content space. But content is what you might call a complement to their core business, right? Something which increases the value of their core business. It's not their core business fundamentally.

They are starting by connecting people in different sorts of ways and to different degrees, and then content is sort of an important add-on. Tencent, the reason I find it interesting— and this is one of the top 10 companies in the world has a pure play internet company— it starts out with its roots in instant messaging. Now, instant messaging is the extreme form of just connections. All you do is conversations.

From there, they then leverage that into a whole host of other connected products: multiplayer games, social networks, and finally, WeChat, which is obviously one of the fastest growing apps.

Along the way, what is also interesting is they start thinking about different ways to monetize these connections. So the most natural instinct is to say, oh, let's actually think about advertising as a revenue stream.

It turns out, advertising can often create conflict with this idea of connecting users. It's sort of just an irritant that you throw in between. They start finding other ways to monetize. So for instance, they allow different ways to create identities. What we might call emojis today, avatars, little figurines which you could first get for free and then for special ones, you could buy for \$1. All you need is a small fraction of your customer base— particularly, when you have now close to a billion people using this platform— to buy this, and you have an incredible revenue stream.

So they're looking really, at simple ways of price discrimination— as we might call it— to generate new forms of revenue. And that's what is particularly interesting about the revolution. Again, ultimately, they are a company that connects. And increasingly over time, they've gotten into the content space.

SARAH GREEN CARMICHAEL: So I want to go back to this idea of complements. It's a pretty fundamental business concept. I think a lot of our readers may be familiar with it. The thing I find challenging about it is that once you say you have two things that are clearly a good complement, once you say that, I'm like oh, yes, of course. But it's sometimes— I think— harder to come up with those in the moment, firsthand. Like you have an example in the book of dogs and carpet cleaning supplies. And I'm like, of course. I've had a dog, I understand that well.

But if you had said, what's a good complement for dogs? I'm not sure if I could have pulled that out. Or if you'd started with carpet cleaning supplies. So how do you come up with those? What are some good ways to think of them? Do you have favorite ones of your own?

BHARAT ANAND: Yes, this idea of complements goes back at least two decades, perhaps more in economics. And the idea is very simple. A complement is any product or service where the availability of that complement increases value for your whole product. To put it another way, the cheaper is the complement, the greater the demand for your product. Now, the traditional examples were things like hardware and software, razors and razor blades, printers and cartridges, which we're familiar with.

What I find particularly interesting is this notion of complements has suddenly taken on much more importance in the digital world. And more than that, we can actually think of ways that we can actually create complements when they don't exist. So hardware is literally useless without software. Printers are useless without cartridges. But oftentimes, some of the more interesting examples of complements come in places where yeah, sure. You can consume the product, but your value simply enhances if you can offer other things.

One example that I find particularly intriguing is what movie theaters in some parts of the US and Europe have done over the last decade, is they saw theater-going declining. Your instinct might be what are interesting complements to movie theaters? So we think, oh, bigger seats, better movies, HD, popcorn. So yeah, that's all true. But what some theaters have done is start offering childcare

services right next door. And again, it's one of those examples where you think about it and say, oh my gosh. That's so obvious. The moment we have kids, we stop going to the movies.

By the way, it doesn't mean you need to offer that yourself. If you don't have any expertise in that, you might contract with someone else to offer that. But what it does mean is you can now increase the prices for your tickets and still be sold out. I think the key in all these examples is really thinking hard about the customer experience, as opposed to thinking about the product. If I thought about my business as offering movies, there is simply no way I would think about babysitting services.

SARAH GREEN CARMICHAEL: If a strategist expand their understanding of complements too far, is there a danger that they could get too far away from what it is that they should be doing, and end up doing stuff that's not profitable?

BHARAT ANAND: Yeah, so that's a great question. And for a long time, the major prescription that we used to offer companies was focus on what you do best. Narrow your product focus. Think about your core competence. In a sense, that's true, particularly in mature businesses. You want to really think about what you do well. On the other hand, when growth slows down, or in digital worlds where value can often be redistributed pretty seamlessly across parts of the ecosystem, you want to think more expansively. And so the idea of complements really cuts against that grain.

Again, the idea is not that I want to necessarily offer every complement by myself as an organization, but I'd like to make sure that where I can— those complements— offer to my customers. So whatever I can do to stimulate the provision of complements, I want to do that.

SARAH GREEN CARMICHAEL: So to kind of back up a little bit and try to bring these things together, maybe go back to Schibsted. Because I think we've talked about product complementarity. We've talked about customer connections. These are not the only couple of ways that you lay these out in the book. In fact, The Economist has taken a totally different approach, and they are also doing just fine. How do you reconcile this different approach as taken by Schibsted and The Economist, and say both of these people are living into the principles in my book?

BHARAT ANAND: I think the trap that many organizations fall into is they view each of these choices discretely, one-by-one. In other words, we look at a company like the New York Times, and we see it's pretty successful with its paywall. And many newspapers follow suit immediately and embrace a paywall. And for many, that fails. We ask the question, how should we price a mobile app? \$3 or free? And we look at others around us, and we see what they're doing, and we tend to embrace and mimic what they're doing.

We look at the extent to which blogs and colonization are integrated into our websites. And we think there's one best practice. And it turns out, there's not for almost any one of these choices. This third trap is what we might call the best practice trap, or the initiatives trap, which is a lot of organizations tend to think that the answer to a digital strategy is to come up with initiatives one by one, failing to recognize that in fact, most of these choices are deeply interconnected. So that's the third part of the book, it's what I call functional connections.

In contrast to user connections are reader connections and product connections. And this goes back— in a sense— to strategy 101, which is ultimately, competitive advantage comes from being different, not from looking exactly the same as your peers.

SARAH GREEN CARMICHAEL: So what is one question that digital strategists should be asking themselves to avoid the content trap?

BHARAT ANAND: Yeah, so if you look at all three versions of the content trap as I've described it, this idea of believing that the best content is the recipe for success, this idea that we tend to charge as much as we can for the content we make and believing that's the only way to recover our investment, believing that the best route to success is to mimic what our competitors are doing.

Those are three different versions of the trap. The solution— if you will— in every case, boils down to the same idea, which is this idea of connections. And so in some sense, the question— I think— that organizations, companies, entrepreneurs often find great success in asking and thinking through is on each of these dimensions, connecting people, connecting products, connecting functions in the organization. Am I missing something? Am I recognizing the connections that exist? Can I tap into them? Can I leverage them? Can I exploit them?

SARAH GREEN CARMICHAEL: We're back now with Bharat Anand, and he is a Harvard Business School professor out with a new book, *The Content Trap*. We've been hearing about some other examples of other organizations that have dealt with this. Now, we're going to pivot a little bit and talk about how you're doing this actually, at Harvard Business School with their new initiative HBX.

You are the faculty chair of HBX initiative, which is a digital learning experience for people who don't go to HBS physically. How did you figure out how to avoid the content trap?

BHARAT ANAND: The book became a personal story, Sarah. Just when I started writing this book a few years ago, online education was coming to the forefront for higher education and education in general, starting with the Khan Academy, and then some major platforms where faculty at top universities and everywhere started to offer courses for free. And so like many other universities and schools, we at Harvard Business School began to confront this question. What should our strategy, what should our approach for online education look like?

There were a couple of things along the way which were quite interesting. The first was on day one, we recognized that whatever we want, we should do, should be digital first, meaning we have this very invigorating approach teaching in the classroom, which is case-based discussion. But we recognize that if we simply try and reproduce or replicate or transfer that online, we will fail. In other words, the last thing we wanted to do was simply video capture what was happening in the classroom, and stream it online. That, in a sense, is like the PDF of a newspaper. And we know how the story played out.

So that was sort of part one. But then we started thinking about the principles of case-based education that transfer online, and we boiled it down to three. We said we'd like to start with problems as opposed to theory, and then inductively back into the theory as students learn about

it, just to make it fun and applicable. The second is we'd like the learning experience to be active, edge of the seats much like the classroom. How do we do that? The third was this idea of peer learning or social learning, which is learning from each other.

So we had these principles. We started designing the platform and some courses. Three months into the effort, I had a few MBA students working with us. And they kept saying, you know, we don't just learn from the faculty in the classroom, we learn from each other. We learn in study groups, in the lunch conversations, in the gym. And this was a huge realization, because what we realized was that we'd been spending three months, spending most of our efforts focused on building the best content with a great platform, and had pretty much ignored social learning.

Ironically, we were falling into the content trap. To me, this was almost a real example of how insidious this trap is, which is I'm writing about this book. And in parallel, we're trying to create this initiative around our own digital journey. And we fall into the same trap of trying to create the best content. We basically pivoted the effort. We redesigned the platform to really think about how we might create a great social learning experience. And this wasn't simply just saying, let's create discussion boards. We literally had to redesign the platform.

So just to give you some examples, the first thing the students see when they go on the platform is a global map. It's simply telling them who's out there, who's online. You can see these pulsating bubbles all across the world with real profile pictures of students. And so the idea was you can't have a conversation without knowing each other. The second was let's just make this fun as a way to interact. So every time you give an answer after you've submitted your answer, you see answers of everyone else, again, with their pictures. So it just becomes a social experience.

We even tried to simulate certain aspects of what we do in the classroom. There's something we do in the classroom which is very effective as a learning method, but can be sometimes terrifying to students. It's what we call the cold call.

SARAH GREEN CARMICHAEL: The cold call. The dreaded cold call.

BHARAT ANAND: The dreaded cold call. So you might call in a student at random during the class, and ask him or her a question. Well, online, it turns out to be a great learning moment for students, because they have to think on their feet. They want to look good in front of their peers. The way we translated that online was by creating what we call the online cold call. So you're going through the course on your computer. At random, a pop-up appears. And it says, Sarah, you've been cold-called. You have a minute to answer this question. There's a clock ticking on the side, 30 words or less. And your answer is visible with your profile picture to everyone that's in the cohort.

Again, that just becomes another tool, one of many tools to create the social learning experience. We then try to also think about how can we make discussion boards more interesting? Oftentimes, they're just long threads, it's hard to search, there's no incentive to participate. So we decided to try and offer some incentives to students to help each other, by just baking it into the grade that they get. Immediately, that stimulates many people to go online.

The most surprising part to us of all this was it became not just a vehicle for increasing engagement, it actually became an amazing vehicle for us to think about scaling this venture. Because when students help each other, it turns out almost all the questions are being correctly, accurately, precisely answered by the peer group. And you realize the power of social learning. They actually don't need us, which means as we scale the number of students, we don't need more and more content experts. They provide the answers themselves. In a sense, it's very humbling, but it sort of reinforces— I think— this idea of connections in a very different setting.

And so in some sense, this goes back to the content trap. The content trap is essentially saying don't just focus on content, the supply-side. Focus on the demand side. Focus on your readers, your buyers, your listeners. In the case of schools, focus on your students. So at a deep level, it's really forcing us to think more about student-centered learning, as opposed to faculty or content-centered learning.

SARAH GREEN CARMICHAEL: When you think about online platforms, I think most people at this point, sadly, rarely think about really good conversations that are highly accurate and empathetic. I think the New York Times has a great comment section. They pour amazing resources into fostering that. I mean, it's very resource-intensive. You have a platform like Twitter that's struggling a bit right now. Part of the problem is that they have not figured out how to curtail abuse on this platform.

If you found the content trap inadvertently tempting while you were helping to craft this initiative, was there a particular obstacle or particular gravitational pull from one aspect of it that you think is particularly common? What's the biggest thing that gets people in trouble? And how would someone remove it?

BHARAT ANAND: So we're in early days yet, in online education. And we're much closer as I'd like to say to the starting point than the finish line. But I think we're seeing certain questions that arise repeatedly. The first is this rush. To say, let's offer the best courses with the best faculty online. I think frankly, that falls into a version one of the trap, which is thinking about faculty and content, and not enough about the student experience. Or perhaps, even more, thinking about connecting students.

The second is this question that often arises, which is, is online education going to be better ever than residential education? Would it be worse? Again, I think that's a misplaced question in a sense, because we then tend to frame online and residential education as substitutes, as opposed to complements. One of the things that we are now recognizing is that once you create platforms with very interesting experiences online, you can step back and truly start thinking about multi-platform education, where it's not a question of online versus residential, it's simply we are in a digital world. And let's try and create the best experiences using all these tools.

The third question that often arises is OK, so Stanford's done this, Wharton's done this, Harvard's done this. these other schools have done this. What should we do? Should we just follow them? And I think that falls into the third trap, which is the importance of recognizing or failing to recognize context. What's right for us may simply not be right for another school and vice versa. And so this really requires the courage to think about what's in your DNA? What's in your

mission? Who are your students? What do you offer best in class, and how can you translate that online?

I guess unsurprisingly, Sarah, my answer to all three questions is they're all different versions of the trap.

SARAH GREEN CARMICHAEL: Yes, I guess that's true. How is HBX working out compared to a standard MOOC where you just fire up a video and kind of watch someone giving a taped lecture?

BHARAT ANAND: It's a bit of an apples to oranges comparison. I will preface by saying that—

SARAH GREEN CARMICHAEL: Which is fair, yeah.

BHARAT ANAND: —because in a sense, MOOCs do certain things very well, which is they reach large numbers of learners.

SARAH GREEN CARMICHAEL: Most people also bail out of those after.

BHARAT ANAND: Yeah, and that's the downside of MOOCs, which is you're trying to optimize on one metric which is reach. And you often compromise on the second metric, which is engagement. Now, there have been many other institutions which have tried to create platforms with very engaging learning experiences online. The way they do that is through small group conversation with faculty. So you can see all these students on the platform.

Now, that's fascinating and very enriching. The challenge is it's hard to scale, because you need more faculty and more content experts. And so I think part of the challenge in this whole debate is trying to break this trade-off between reach and engagement. And that was one of our design principles, which is how do we create an engaging learning experience, but without live faculty interaction? Obviously, we're spending a lot of time creating these courses upfront, which— if you will— are sort of the guardrails for students to then discover things once they're in the setting. We don't need the faculty for live interactions with the students.

In terms of results, we were very surprised and heartened by the results around engagement right out of the gate. There's an anecdote I love to share. On day one when we launched HBX, we had given students about a week-and-a-half to complete each module for three courses. One student had completed the first module of all three courses by day one at 9:00 PM. She reached out, and in fact, told us. She said, I've just spent the last nine hours in the platform. And part of the reason is I can't tear myself away.

SARAH GREEN CARMICHAEL: Wow.

BHARAT ANAND: So that was really beyond our expectations in terms of the engagement. Engagement has been really, very strong online. In terms of completion rates, again, the moment you charge for a course, you might see completion rates go up, typically, anywhere between 30%,

50%, 70%. Because you're selecting learners who might be committed. We're fortunate we've seen completion rates hover around 85% for almost all our courses across the cohorts.

And so the main challenge for us right now is how can we scale this? And it turns out, there are other impediments to scaling, which is— as I said— part of the way we try and create engaging interactions is you incentivize students by seeing your grade depends on participation. Well, if we see that, we now need to grade their comments. It's not simply a machine just auto-grading a multiple choice test. And so there's different aspects of the experience of the project that we now need to start thinking about.

But in many ways, I think the experience for the learners, the experience for the faculty when we see the types of conversations happening, has been really enriching. And it's opening our eyes to frankly, what's possible. The last thing I'll just say— and I was talking about the commitment motivation quality of the learners. There were certain things that surprised us. When we first opened up HBX, the first cohort was students enrolled in Massachusetts colleges and universities. And that was more or less a pilot. We were saying if something goes wrong, we can reach out to them, because they're close by.

As you can imagine, Massachusetts has some of the best colleges and universities in the world. Students who enrolled came from many of these colleges. They did remarkably well in the program. And we told ourselves, we would probably not see another cohort like this. When we opened up globally, we got in the first global cohort, 900 students from 300 universities. They outperformed that first cohort.

Now, this starts really making you think hard about the distribution of talent across the world, and where students are, where the learners are. How motivated they are. The other thing that's been fascinating is a program that we created, which we thought was really targeted at undergraduates is drawing in a huge number of adult learners who say, we've never learned this stuff. We need it for our jobs. So there's been many parts that are surprising, and they mostly have to do with what I call the demand side, which is the learner experience and demographics.

SARAH GREEN CARMICHAEL: So an 85% completion rate is really remarkable when you look at the field of online learning in general, and especially given that you confessed you almost fell into the content trap. That's remarkable on its own. But was there a moment or you really felt like, wow, this worked. We did this.

BHARAT ANAND: We're still in early days. So while I think many of us are very excited and optimistic about what the future holds for education in general, not just ourselves. We're deeply excited about the possibilities. I think there were a few moments. So right out of the gate when we saw the level of engagement amongst the learners, that was really a pinch me moment.

Then, when we saw the motivation and the commitment of learners really dispersed all over the world, the global cohorts performing as well as the students who were coming from some of the most quote unquote "elite universities", that was another moment when you start really thinking hard about the distribution of talent and where it resides in the world.

And finally, earlier this year, we started seeing some very interesting things happening in the platform, and frankly, outside the platform. Students getting to know each other through these courses pretty well. The conversations then took on a life of their own. We started hearing from students that they were organizing physical meetups around the world. And this was on their own. We weren't doing anything to nurture this.

They are organizing events, meetups in London, Tokyo, San Francisco. And we realized, hold on a second. There's something really interesting going on here. What we thought was an online course is giving rise to real conversations in the physical world. That's when we decided to take it a step further. And so earlier this year, we said, why don't we try and connect them to each other? So we simply put out an email and we said, anyone who has completed these courses, you're welcome to come to campus on May 7th for one day. And we had designed a whole series of programs for them.

500 people showed up. And they came from all over the world, from Australia, from Denmark, from India, Kenya, Qatar, Ecuador. It was one of the most inspiring days for many of us as faculty and staff, because they were coming not just to connect with us with Harvard, but their faculty, with their teachers. They were coming to connect with each other. And you step back and say, wow. We never thought online would go real.

What does this mean for the kinds of things we can do going forward? We're just sitting back and trying to process everything.

SARAH GREEN CARMICHAEL: Yeah, that's great. Bharat Anand is a professor of Business Administration at Harvard Business School. And he's the author of *The Content Trap*, a strategist's guide to digital change. Bharat, thank you so much for sharing your expertise and insights with us today.

BHARAT ANAND: You're welcome. Thank you for having me, Sarah.

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