

URL: <https://stvp.stanford.edu/blog/videos/embracing-the-non-obvious-entire-talk>

Lands' End CEO Federica Marchionni shares lessons from her career as a leader at some of the most recognizable luxury-lifestyle brands in retail, including Dolce&Gabbana and Ferrari. She emphasizes the importance of excellence over perfection and adopting a "360 degree" mindset that will allow you to embrace change, be adaptable and identify opportunities for personal growth.



## Transcript

[APPLAUSE] Hello, everyone.. I hope you can hear me.. Thank you for having me.. It's such an honor to be here, and I really think how cool it is to be a student at Stanford.. I wish to be sitting with you as your peers.. But I'm on stage, and I think this is a distinctly second best position.. So we'll talk today about my career path.. And the reason why I will share with you even more information that you can find googling about myself is because I really believe in young generation.. And I believe that when I was a student, listening true story and real story was very helpful.. And you are envisioning your future and you're shaping your future at Stanford, and so Stanford, and most importantly, beyond that..

So I'll tell you my story, and hopefully you will find some insight for shaping even more your future.. Let's start with my title, Envisioning the Non-Obvious.. Well, I was born and raised in a little country village near Rome.. And today I am the CEO of a publicly traded company in America, living in New York.. How non-obvious was that and is that considering when I was a student like you, I could not possibly imagine that? I had to want things, though, that I knew.. Probably what I consider at that time the final goal and today I feel too young to think that it's the end and it's final, which is becoming a CEO.. I really wanted to do that.. So I knew the final goal, but I didn't know how to get to there.. And what I did wants to start by choosing a final work for my university, the thesis in the fastest growing industry at that time, which was the mobile phone.. No one had a mobile phone, very few people..

Can you imagine your life without mobile phone? I lived that, and I was as young as you are today.. And I needed to choose something that was helping me today to then find a job, especially in the Italian market, where it's not easy for the young generation to find a job.. So I thought that that one was already envisioning the future, studying companies that were making lots of money by building networks on the buildings themselves to create the coverage for the mobile phone.. So there were companies that were selling the phones and companies that were selling the networks.. So I approached that study, and thanks to that thesis, I could enter in the telecommunication field.. And when I was interviewed by Samsung, they wanted to hire someone who could know more and better the telecommunication world.. I was a very young girl at that time.. But because of my thesis, I could get the job.. So I was working for a Korean boss who taught me a lot, most importantly to not get too stressed by the work that I needed to do, but to work more and to face the stress by working more.. And after I left the telecommunication field, I joined the fashion world..

Can you imagine after over five years of telecommunication consumer market, how was called at that time, going into the luxury world? So I was perceived as an alien by my colleague.. And even if I had a very strong sense of style, still I needed to beat all the prejudice.. So as much as Samsung, I needed to overdeliver and learn first and make my interest of fashion a professional know-how.. So I started by buying all the books about fashion, about who make the difference, about the brands, and learning globally the fashion because it was ahead of global.. And that was an important moment for me, an experience to get international and to travel, to travel the world-- so working seamless with the Japanese, with the Middle Eastern, with the European, and the Americans, of course.. And after that, I joined Ferrari-- again, another big change in different way, professionally and personally, of course.. Professionally, I needed to create collection inspired by the cars.. And as much as I loved Ferrari, I really didn't know anything about sport cars.. And so it was another learning curve for my life, to learn a lot.. But that kind of mindset helped me to then face the first approach to America, when I was called to come and run the American operations for Dolce & Gabbana and, again, at Lands' End..

So now, [INAUDIBLE] for most of the people seems a big change.. For me, it's like my karma, my path.. My career path is to always envisioning the non-obvious and making changes and embracing changes.. If we can start from the slides, I would like to share with you the guiding principles that I used and I'm using in the company to lead this company, iconic company, into a meaningful global lifestyle brand.. So my five guiding principles are the 360-degree mindset, and I will explain you why in a second.. So as I was saying, it is important to know where you're going to land.. In my case, as I say to you, I wanted to become a CEO.. And I always thought that by knowing where you want to go, you can then define your life in different chapters.. And trying to learn, I was having a starving curiosity and trying to learn not just the business, which was my number one interest, of course, but I wanted to know about art, about architecture, about music, about literature, about politics, about history.. And that mindset really helped me also to start learning other languages..

My English is not perfect, but as I was saying, I speak four languages.. And having that mindset helped me in the company today.. So to give you a pragmatical example, we are now conceiving, and I encourage the company to conceive the project, with a 360-degree mindset.. One, to approach it as we are global.. We have operation in Japan, in UK, and in Germany.. But the world is big, and we can be even bigger.. So that figure of the world will tell you how much we can grow.. And having this 360-degree mindset, what does it mean for us? We created a collection that is an additional collection that we're going to launch pretty soon.. March 16 is the date where what you're seeing here is going to be available for the customer.. We are calling that the Designer Collection, which will be added to the current one for our loyal customer..

And we conceived that thinking that there are different body shapes, there are different ethnicities.. We are here in San Francisco, at Stanford, are people represented by different countries.. So from America to the rest of the world, there is not just the American fit, which we have and make us stronger.. So we can leverage on that, but also add this international fit.. So the 360 degree helped me immediately to say this is what we miss, this is this is what we can do and what we can bring at Lands' End, as well.. And also, doing campaign and acting as a brand is very important because all of project and the presentation to that collection was made in the three main fashion capitals-- so Tokyo, London, and New York.. And we are now doing and using [INAUDIBLE] as point, which are the catalog, the website, as I told you before, the social media to present ourselves in a more global way, so 360 degree.. I can actually take that so it will be easier.. Thank you.. So as I was saying, also doing popup stores that help us, as we did it, for example, for the holidays that help us to grow the awareness of this new additional collection..

The second principle that is probably one of my strongest one is the excellence surpass perfection.. There are leaders that choose perfection as they are setting the bar for the organization.. And when you do that, what you can risk to create is a culture of fears, the fears to fail, while what I actually like more is the possibility to fear and the experimentation.. So while you can experiment, you have to be able and to accept failure.. The most important thing is how fast you can react and how quickly you can fix something to make sure that, then, everything going well.. But, of course, nobody wants to fail.. We don't conceive things in that way.. What we want to do is to raise the bar and making sure that we do everything possible to strive for perfection, but to reach excellence.. Excellence is good enough.. It gives a sense of optimism into the organization, and it is very important..

And I can tell you that we applied that principle in two main elements.. One is the catalog.. So as I was saying, we have a loyal customer that we wanted to continue delight, and we wanted to also conquer new consumers.. So we needed to have new catalogs, and we needed to delight both customers.. The catalog that we had were definitely beautiful.. And if we weren't thinking to just continue doing what we're doing without any experiment and without trying different things, we couldn't reach the excellent catalog that we have today.. Before coming here, I think you just complimented me on the catalog that you saw and the advancement that we did.. Is that perfect? Not yet.. We will get there.. But you will get there step by step, and again, experimenting every time..

Same things for the website.. On the website, as I was saying to you, we are launching on March 16 a new section for launching this collection.. And it doesn't mean that for this year, everything we've done is now perfect.. Everything we've done in this year is to great step by step, increasing operational way to make sure that your online experience is better, you can shop faster, and you are pleased with the navigation.. So we created a new index or an express checkout.. So we are adding things little by little.. And what we are creating now is a new creative content that can speak different languages because even the visual language is different for each eyes.. We have different taste, so different people want to see visually different things.. So that's we're trying to do.. But again, if I was thinking what is the perfection only, I could not reach that immediately..

So I sit with my team and defining what were the step and how fast to we could move into what we consider the excellence.. And hopefully our consumer will continue to be delighted.. And as I said, the research of excellence is a constant journey.. Everything is a constant journey, but the research of that is even more.. So you cannot think that you finish the moment you have done a great job.. This is the starting point for a new moment, for new facing the competition that is fierce, especially online, where everybody today can just start a company online.. And so you have even more competition than you used to have.. So we need to be very strong and continue, as I was saying, experimenting, fail, but then immediately react.. And we're not perfect, but definitely I think that this organization is excellent.. The other principle which was really linked on my personal story is the changing and adapt..

If you embrace changes, you can grow much more and much faster, and it's easier to stay than to leave.. I really would like for you to think for a moment that I was surrounded by clothes and shoes.. And the next month, next day, I was surrounded by cars and wonderful people, technicians.. They were all dressed in red.. The families were very welcome, while in the fashion work is a bit different.. My son was able to touch the Formula One car, so it was an amazing experience to going to Ferrari.. But as I was saying, changes can be scary.. But if you use the [INAUDIBLE] mindset that changes can be just an opportunity for you to learn more and to grow, this is the biggest opportunity that you can have in your life.. Of course, you need to be brave because the moment an opportunity is presented to you that require to change what you're doing, it is scary.. But if you face it with the positive approach of keep learning, because you will never stop learning-- you're a student now..

And when I was joking to you before and say I would like to sit with you, I actually feel that I am sitting with you still because this is what we keep doing.. I'm saying to my son I hope you will choose something that you like to do because you will study your whole life.. And this is what we do.. In the organization where I'm working today, I'm also encouraging this idea of continue to adapt and change.. Changes, again, are scary.. But if we do it adapting day by day on the new opportunities that are in the market and we research, first of all, who are our competitors, how we can face that, and we know that we need to be definitely be able to delight our loyal customer.. In our case, we needed the to develop product that were not the transecting design that I used to make when I was working for Dolce & Gabbana.. I needed to delight my loyal customer that have a much more traditional approach so I could show to my team.. That is something I can do.. So everybody can actually be adaptable..

And the adaptability is the number one element for always being ahead of the curve and create success.. And the same things I did for the modern collection.. So the modern collection, and I'm actually wearing a piece of it, is a collection that has much more a design aesthetic and aspirational factor, but it's not as expensive as I was producing before when I was in the luxury world.. So adapting in this world also means that we can produce things in a different way.. Yes, we develop the collection in Italy because, as I was saying, the body shapes has to be an international one for this part of the collection.. But we produce the clothes in Asia.. So we maintained the most important promise to our customer, which is the fair value price.. So you will find this collection very appealing, but also very affordable.. And this is something to show that I can be adaptable, I could do that.. And, of course, I knew that I could do that..

That's why I also joined this company.. But for most of the people that were questioning if I could be able to speak the language of the loyal customer and while conquering new customer, not to raise the bar too much and alienate our customer-- this is not our intent.. Our intent and my personal intent is to maintain definitely what is the DNA of the company, leveraging on our platform, and conquering new consumers, so what we call the new customer acquisition.. Another important way for saying that we are able to be adaptable is that, as I said, the vision of this company is to elevate the company into a meaningful global lifestyle brand.. And so we needed to act as a brand.. And acting as a brand, we made a project where everybody rallied together, from the designing team, the merchandising team, the supply chain, the business outfitters, and, of course, the sales because then this backpack was sold into the store, into online, we created a backpack with a designer who won the Project Runway: Junior.. So we work with a completely different project where we never worked before.. And my team was on TV talking with the designer who won-- is a very young, talented girl.. And the challenge in that episode was launched by the First Lady, who is on the challenge to help girls around the world out of education.. So part of the proceed for that backpack were going to the Peace Corps for Let Girls Learn Project..

And this was an example on how the company could really act as a brand.. We rallied out together, and that was another moment where we could show that we can change and adapt versus what we want to become.. Another important guideline is definitely exercising skills, and in particular, new skill.. We are all born with an aptitude and we have certain skills that are our strengths.. Those skills are the ones that you want to leverage, and you want to get stronger from that skills.. But at the same time, you need to recognize your weakness.. The moment you start to recognize your weakness and exercise what you don't have in your strength is the moment that really you can grow more.. So I can tell you that this was one of the things that I always try to do personally and professionally.. Going to Lands' End, when I started, I immediately recognized that there were few skills that this company maybe had but did not even realize that they have because they'd never exercised that.. One was being nimble, and so gather a bigger sense of speed..

So we had a project.. And the project was to open in only six weeks, which is a record for our industry, a huge store, flagship store, in New York Fifth Avenue.. So we facing the world with that store.. We could incredibly fail.. But instead, we succeed to open a popup store which was a huge success not just for the fact that the customer loved that store, but most importantly, our organization gathered a sense of positiveness by knowing that yes, they are nimble and they are fast.. They could move so quickly that in six weeks, for whoever does this business, they know it's really tough to build out a store and to put the merchandise in there, to find the team, to train the team in 9,000 square feet.. So that was one example.. Another example of being nimble and exercise different skills is definitely to find efficiencies.. So when I joined the company, I saw also that we have a budget, that we spend in different activities.. And this project could've being spent in different way to gather also a bigger brand awareness and higher brand awareness..

So we started to look into the different activities that we were doing and say, where can we find these efficiencies and use our resources in different way? One was definitely the store that I showed you before.. Other were the brand spending, so starting to have campaign, a brand campaign, that were showing what we were doing.. One of the latest activities that we did,

and that's why we have this picture here, was actually in San Francisco talking about brand activity for the Super Bowl.. And we made two distinct advertising campaign, one for the new customer and we needed to conquer them, and one for the loyal one.. We have a little video that we want to show you.. [VIDEO PLAYBACK] [MUSIC PLAYING] [END PLAYBACK] So this was the first video that we did for the new customer that we wanted to conquer.. And so this customer is a young customer.. Definitely, you didn't see the family around that customer.. As I was saying to you, we are seeking for a new generation to come, and we are developing products for them with a different body shape.. But the most important thing is that we were using the budget that we had before, not increasing the budget..

Actually, we spent less last year versus the year before by doing also this other activity.. We just allocate differently the resources.. And this is how we can say you can exercise [INAUDIBLE], you can raise the bar, you can do what you probably didn't think we could have done it.. So again, another example for our organization to show the muscle and to feel that they can be efficient and create new things.. This is definitely something different for whoever knows Lands' End already from the previous one.. And in fact, the other one is another campaign that speaks more to our loyal customer.. The loyal customer that is today is definitely the school uniform because we do serve not all the schools of America, but almost.. And we wanted to give a message of connection to this consumer, and, of course, the families.. So this campaign had a beautiful payoff-- we believe in you-- and was done by Bruce Weber.. So again, for the first time, we were working with a photographer that is a leader in the industry, and never worked with Lands' End, but definitely had worked with American, strong company that were rebuilt or were rebranded in the past..

He worked for others that for sure you know very well.. We also have a video here that I want to show to show you the difference between what I was saying, the new customer and the loyal customer that today represent the biggest base for Lands' End.. [VIDEO PLAYBACK] One, two, three.. [MUSIC PLAYING] [END PLAYBACK] This is actually my sentiment, too, what I believe in the customer.. And I wanted to tell them that we believe in you.. And there was a loving message to them, and we showcased that video in areas that we never imagined before to showcase.. Times Square was the number one, and the main airlines of America-- so United, Virgin, and American Airlines.. So that was possible, again-- reducing the budget, but still doing these amazing activities because we fund efficiencies.. So exercising skills, the new skills, the one that you don't have, I think is the most important thing for your life-- was for me, still is for me.. Keep learning, and that will lead you into a greater success..

The last one, which is also one of the core principles that we have at Lands' End and one of the reasons why I choose to come at Lands' End, is the leading with purpose.. I cannot conceive my career only as a successful business leader.. I would like to create something that is also meaningful for the people, for my customer, for the future generation.. So Lands' End is a legacy for doing this activity since the past.. The founder, Gary Comer, was an activist environmental since the '70s.. He was talking about global warming.. So we took the sustainability and the corporate social responsibility at a bigger and higher stance.. And we decided to make that as part of our program, to lead with purpose.. The one project that I started to do, going back to this slide, is the Lands' Friendly we launched after 90 days that I was in Lands' End.. We created the Lands' Friendly, which was launched the day of Earth Day..

Earth Day is today a global movement on April 22, and was initiated in Wisconsin.. So while searching, because if you search and analyze and you always create a new project, and we launch at that at that point.. And our stand was create a better environment.. So we signed an agreement, a greater agreement with National Forest Foundation-- we had it before-- saying that we were going to plant one million trees.. And we wanted to reduce our carbon footprint, so reducing the distribution of catalogs, which are very loved by our customer and we will continue to deliver to them.. But we made the research to understand what is the right balance between sending the catalog or having them shopping online, and so reducing the carbon footprint and becoming more land-friendly.. So that was the first project.. Another project that we have today is that we work with the University of Wisconsin.. And we have for every semester two or three projects that are made by students who will tell us which are the others efforts and step we can take for the sustainability.. And so this is something that we do with them because we are close to [INAUDIBLE], as I was saying..

There is also a project that we just did close to you on the West Coast, which is the Alcatraz Lighthouse.. Why we support a lighthouse? We made an agreement with the US Lighthouse Society because the symbol of Lands' End is a lighthouse.. And so we helped the research of the study for understanding what is needed to be done to rebuild the Alcatraz Lighthouse.. So we just made that agreement in last October 5 that we launched.. And we are trying to continuously raise the bar and making sure that we take care of different stands there can be close to all our customer-- so not just the one in Wisconsin, but also the one of the West Coast and definitely nationally, and more importantly, day-by-day globally and internationally, as we were saying.. So this is the journey where I am today at Lands' End.. But all of the experiences that I did so far is to make sure that I use all my skill set, that I learn in a different chapter, and day by day I continue improve to create this meaningful global lifestyle brand.. I'm sure that one day you will be leader in any industry that you will choose to lead, and I'm sure that you will choose different path.. But the one thing that I would like you to consider today, from today on, is to embrace the non-obvious because the non-obvious brought me in the end where I am today.. And so as I share with you the five principles that I had and I'm still using in my professional career, what you have today is something that is time-- time to learn and time to keep understanding what will be the best for you to keep learning and to improve your skills, to have a mindset that is a 360 degree, to change and adapt, and all I said to you so far, but embracing all of that with an approach that everything is possible..

You can do it, and you can become whoever you would like to become if you have the final goal in mind.. It's not necessarily that you needed to know right now, but it's important that you will shape that as soon as possible, but also that your final goal can be the final goal for one chapter.. And then you can continue to increase your knowledge and go to the next chapter and have probably different goals.. So I wish you the best.. I would like to open, actually, this session to questions, because I found that before in class that those are the most interesting part for all of you to understand better what would you like to learn today.. Thank you.. [APPLAUSE] OK, so here we are looking at this room full of all of these very entrepreneurial-minded folks who are seeing you as an incredible role model.. What do you wish you had learned when you were in school? What would you do differently if you could go back and sit in these chairs? What would you study? What would you do? At that point, because now I know, is definitely to be more balanced and to be patient.. It is important that you think that everything should happen at that moment and everything you want as to happen the moment you think you want it.. But instead, you can get there, but you can get there by understanding that the experience is also very important..

You cannot just continuously go and think you can do something, but it's important that you got the experience for that.. And sometimes you get frustrated because you think that you know already.. It's not actually true.. Somebody over you knows that you need to learn something more before to move to the next steps.. So be patient and understand that the balance between what you think to know and what is your personal evolution, not just the professional evolution, is very important.. That will lead you into the next chapter of your life.. With regards to your marketing for things, like the Lands' Friendly, how do you decide which direction to take with your marketing, because it seems pretty focused? It was an easy one to choose because, as I said, I researched and see that in our DNA, we already had a lot of legacy for being lands friendly.. We never use the name.. And because I come from a marketing background, so I created the name with my team that actually vetted the name and were very pleased.. And so that was the first reason..

The second reason is because for our name, our name is Lands' End.. Who needs to take care of the land and where the lands end, if not us? So there were two elements.. And actually, the name inspired me.. The names make me come to Lands' End because the moment I hear the name, I imagine where the lands end.. There are many places in the world.. And this is where all of us, I think, I would like that one day, lands end is a state of mind to where you can get your escape, but, of course, is all connected to the environment.. So that's why for me, was kind of an easy thing.. So is it mostly a gut feeling for what direction to go, or are there any metrics you use to decide whether that feels right or not? I was saying previously to the other class that when you have a project that you want to do, especially this kind of project, that can be very tricky, any kind of meaningful initiatives.. If you're not authentic, people will not understand that and will not follow you.. So the metrics that we use is the authenticity-- is that a real part of the DNA of the company, or we are stretching too much and going outside the path that we are creating? So the metric was how real we can look to our customer if we choose the environment as our initiative for the meaningful project..

So as I was saying, our founder, Mr.. Gary Comer, was an environmentalist activist.. So it was an easy one.. We were really having an agreement with the National Forest Foundation, but it wasn't that meaningful and great to plant up to one million trees.. So those were the element.. This one was one of the campaigns that really resonate to our consumers, so we were very pleased.. Sorry, she was first.. [INAUDIBLE] Can you speak up, please? Yeah.. So you were able to move to lots of different industries.. And I was just wondering how you found those opportunities, and what was [INAUDIBLE]? Can you please repeat the question? Yes..

So she asked me since I work in different industry, how I found those jobs, basically.. And so the first one, as I was saying to you, was a choice by my thesis, because I chose to work in this industry.. And, of course, I was looking for the job and I could find something else.. But in the interview that I excelled the most was at Samsung when they interviewed me and they knew that I know a lot about their industry.. So my know-how, my preparation at the moment, was the number one element.. The jump to the fashion was actually a coincidence.. But first of all, I think I always had a very strong sense of style.. So I just simply did not conceive that as a business.. And so when I met the designers in person-- it's like for you, [INAUDIBLE] Elon Musk or Steve Jobs at that time for me was that 2000 when I met the designers.. I was brave because I ask them, what phone do you use? And they told me they were using Motorola..

At that time, I was in Ericsson.. I presented the entire line of phones for Ericsson and say, you need to change your mind because-- and I was explaining to them why Ericsson was the better choice.. And so when they call me and they wanted to have somebody that had that brave approach.. And, of course, they were passing to be a more familiar company versus a global company.. And I had experience in global companies before, like Ericsson, like Samsung, the different process and methods.. They wanted to learn about that.. So I was expanding with them the operation internationally.. But, of course, being brave was definitely the element.. And for Ferrari, I was approached by a different company in the same industry.. But I was working for Dolce & Gabbana for so long that I didn't feel to go work in another fashion company, I couldn't learn..

And to me, learning different things was the key.. So I didn't move into that until I found a company that was, first of all, global and had an operation in New York, because my goal was to move to New York.. So once I left and I went to Ferrari, the designer really understood that I was serious about New York.. I wanted to go there.. So they approached me just after to propose me to go to New York and coming back to the company.. That's what I did, and so that's what happened.. And next question, but now is the gentlemen.. Federica, you were counseling on patience.. But as a public company CEO, you've got lots of impatient investors and you are scrutinized every quarter and you are turning around a big ship.. I wonder, how do you

manage stakeholder expectations and give yourself time to-- So I say patient and balance, and those two things are very important..

So the patient is to really be patient and moment-aware.. It seems that everything collapsed because the shareholders would like to have something immediate.. But, of course, first of all, I have the sense of urgency myself.. I don't need to decide that the shareholder telling me to move quickly because I try to really run as fast as I can to get results.. But at the same time, what my strength was and is, is to build values to the brand and to the company.. So the value you will get more and more on a long-term basis.. The short performance is something that I also would like to have.. Of course, for our industry, making new collection, it requires a lead time that you cannot compress more than we already did.. So we are launching this new collection both for the loyal customer and the new customer right now, and it is one year after I joined the company.. So by the time you do that, so this year can be one year where you can really see the results of my impact..

And I should be judged by them.. But I think they know that they need to give you at least 18 months, especially for a big organization like Lands' End, to turn things around.. So, of course, if you can do it faster, it's even better.. But it's almost impossible.. I think that we are in the right path to change things around, but it's a constant journey to keep improving and to deliver performance.. What I did, especially changing different industry, I needed to overdeliver.. And I learned and delivered.. That was the most important thing to get to the success so that people will call you and say come to work and do this job.. | I proved that.. I needed to prove it again, and maybe because the result was this pre-concept towards me that helped me to keep me another drive besides the one that I have already in my DNA..

You talked about adaptability being an important value.. How do you feel like you've had to adapt your management style and yourself to the culture at Lands' End? I had the opportunity to have an experience in two companies that helped me very much to be very close to Lands' End.. One was the Dolce & Gabbana US.. Working in US already, knowing everything that is the new rules, the new procedures, the new way, the new vacation time or the way you say holidays or whatever is needed to know, it was very important that I did it before.. So definitely that helped me already a lot.. The other thing was to work for Ferrari in a such small little country village near Modena called Maranello, which really looked like Dodgeville, where I am when I go to Lands' End.. So by having those two experiences, and that's when I was saying to you that all the skills that I developed through the years are now helping me to feel at home in Lands' End.. First of all, I really wanted to have this job, this opportunity.. And by having had the opportunity to work with the American culture and to work with small communities and coming from a small community, because my background was in a country village, like I knew everybody, so that was not impossible to make that change and adaptability.. But my sense of adaptability is thinking to the future..

I always project myself 20 years after-- and not just myself, but what the consumer wants tomorrow, what are they doing, what is already there that on the cooking that we didn't know today, but is coming up, and how can we close the gap to make sure that we're not late? So that is my sense of adaptability.. Please join me in thanking our wonderful guest today.. Thank you.. Thank you very much.. [APPLAUSE]..