

Ekta Chopra Transcript

Ekta: So listen to your community, be at these new frontiers. Really keep your head in the stars, right? Listen to your community and move at things with e.l.f. speed.

Matt: To thrive in a rapidly evolving landscape, brands must move at an ever increasing pace. I'm Matt Britton, founder and CEO of Suzy. Join me in key industry leaders as we dive deep into the shifting consumer trends within their industry, why it matters now and how you can keep up. Welcome to the speed of culture.

Matt: We're back with our next episode of season two of the Speed of Culture podcast. I'm thrilled today to be joined here in Las Vegas for CES with a special guest at the Chopra. She is the chief digital officer of e.l.f. Beauty. Thanks so much for joining.

Ekta: Thank you for having me. I'm so excited and what an exciting day today.

Matt: Great to be here. It's a very inspiring venue to talk about the future of digital and innovation and all the great things going on with e.l.f. beauty. But I'd love to first start learning a little bit about your background and the road that you took to lead you to where you are today.

Ekta: Yeah, so my career started in aerospace, pretty much, and then from there on, I joined private equity, which I think gave me so much opportunity to dive into different types of brands and companies and so forth. But I was born a technologist, but now pivoted into a digital leader. I also oversee the business aspect of all our digital commerce at e.l.f. Beauty, as well as customer service and all things technology.

Matt: So let's talk about your time in the private equity world. So were you an analyst there or were

you kind of looking at deals on behalf of the company?

Ekta: I helped them every time, like a company would come to them. But I was hired as their head of technology, so I would help them actually look at other companies, whether we needed to make an investment in the company, whether their goals were to go public or can we spin off something, is there an IP opportunity? So I was kind of an intruder to make sure technology was sane and it's not going to require a lot of investment, and if so, is it going to pay off?

Matt: So you are a real technology person, unlike a lot of people, who know how to post on Instagram, but that's kind of where your background is, which I think is really interesting. And I'm just curious how that role lets you be at a beauty brand. The leaps that you took from being in aerospace to being in private equity to now being in a beauty brand, it's very diverse. It is fascinating. Why do they hire somebody from private equity? Usually when you talk to somebody from a beauty brand who has a prominent position in digital or marketing, they're a lifelong in the beauty industry or it's tangential. They're in a panel or something of that nature. So how did you even end up there and how did you get that role?

Ekta: Well, I think the CFO there got my reference from somebody because the investment group kind of knew me, and then the rest was kind of history from there. But I think when we are hiring, I think you always look for, hey, do they have this experience or that experience? I think diverse thinking is so important. Sometimes when you're going through either a transformation or you're going through a rapid growth spurt, you need people who are just not thinking the way you are. And that's when disruption really happens.

Matt: Not every company thinks that way. Yeah, a lot of companies are a sea of sameness. They hire people that are only in their industry and then they basically look and act like everyone else.

Ekta: Exactly.

Matt: So I think the best companies are ones that pick people from disparate backgrounds. That have differentiated points of view. And that's how you really break ground. So you said you were saying that you joined e.l.f. nine months before it went public. So that must have been a wild ride. Let's just Zoom out for a second. What is e.l.f. Beauty for those who don't know it?

Ekta: Come on. Everybody knows e.l.f. Beauty. Number one Gen Z brand.

Matt: Okay. Right.

Ekta: We have experienced 15 straight growth quarters, which is incredible. And we are a house of three brands. Basically e.l.f. cosmetics, which is our OG brand. It's been around for 18 years. So that's where sort of it all started with selling \$1 makeup online. And then we have, Well People which we acquired during the pandemic year. And then we actually built a brand during a pandemic year, which is Key SoulCare with Alicia Keys.

Matt: Oh, wow.

Ekta: So we are a house of portfolio of those brands. And then we also started our e.l.f. Skin brand, which is now our fourth brand. So it's not really three brands, it's actually four brands now.

Matt: And this e.l.f. has his own retail locations?

Ekta: No, we do not. 80% of our business is distribution and 20% is direct international combination.

Matt: Got you. And then how much of the business is through your, I guess, brick and mortar

partners versus direct to consumer online.

Ekta: So 80% is distributed.

Matt: Okay. Got you. Okay, so as chief digital officer, your main role, you talk about being one of the leading Gen Z brands. Is it about taking, I guess, the brand equity pillars that have been created by the CMO and then making sure that you bottle them up into assets and content you can push to consumer to ultimately to drive sales. Is that the best way to describe your roll?

Ekta: If I look at sort of our mission, e.l.f., we are a bold disruptor with a kind heart. And if you think about sort of bringing your consumer experience to life, I think having an empathetic lens, having a diverse lens, having a lens which is inclusive and really sort of moves at the speed of culture and so forth as well. I think it's really important that we sort of take into account theres the external consumer journey. There's the internal consumer journey. How are you going to make sure that behind the scenes, when you're serving your consumer, everything is connected? And when you're selling online or anywhere else, everything is connected. And if I think about the uniqueness at e.l.f., almost 80% of the organization reports into the CMO. And there's a reason for that, because if you think about innovation all the way to the selling of this online, I think all of those aspects actually go through the CMO. So it really gives you a very connected lens, which then allows us to bring these things to life in the digital ecosystem in a very consistent way.

Matt: So how much of your role is focused on the art of marketing versus science of marketing? Because given your background that you're in private equity and obviously you're a technologist by trait, you focus much more on the data and the science behind it. And how much do you spend on the creative and the messaging?

Ekta: I would say when I started, it was a lot about sorting the plumbing, right? Making sure the

pipes are ready, things are going in and out, and everything is...

Matt: And was a lot of that nascent when you joined?

Ekta: Yeah, there was nothing that existed, so I had to build all of that. But I think I find myself to be more on the artistic side now, because if I think about TikTok, we were the first TikTok billionaire in our eyes, lips Face campaign was the most viral campaign on TikTok. And one of the challenges that I gave myself then was, okay, how did it do that? How can I break the algorithm? Fast forward. It took me a year, but now I have 20,000 followers on TikTok because I love to understand what people are creating. How are they creating it? What's working, the insights behind it? Right? So for me, I would say it's a balance. And I've had to work really hard to find that balance. The art and the science of how do you leverage that data? How do you bring it to life with the creative? And then how do you always kind of challenge yourself to go to these new frontiers. Like Be Real, We were the first beauty brand there. Twitch. We were the first beauty brand there. How do you get to those places which are kind of uncharted territories, but then show up and show up big.

Matt: Not Only uncharted territories, but in some ways intimidating territories? I think a lot of brands, when they look at a platform like Be Real or even TikTok, it's not as easy as it was, obviously, to run a banner ad or even to post on something like Instagram. Because a lot of it's video content there's nuances with each of these platforms. And since it's so intimidating, a lot of brands just keep doing what they're doing. They don't jump into new frontiers.

Ekta: Exactly.

Matt: I think with Gen Z, and I would imagine this is a lot behind the growth of e.l.f. within the Gen Z population. They're always onto a new thing and you have to be there.

Ekta: Exactly. I mean, one of the things that I love is, number one, I love our CMO. She's kind of crazy. She reads every single social post. Like, I get not just myse.l.f., everyone on the team. The marketing leadership probably gets tons of texts from her all the time. What are we doing? We need to do better for the consumer and so forth. So it starts with having a leader who is just really obsessed about the consumer.

Matt: Cares about every detail, I couldn't agree more.

Ekta: So now that bleeds into us. Now we are also sort of learning to do that, we have to act as a consumer. We lead sessions where we're criticizing ourselves, like, comparing ourselves to this PDP or that PDP. How are we doing? Is it easy to shop? So I think that's what I love about our culture is we're a culture of really not just sitting there and being okay with the mediocre. We challenge ourselves. Our community is very engaged. They're very authentic. They tell us when they don't like something. So listen to your community, be at these new frontiers. Really keep your head in the stars. Right. Listening to your community and moving at things with e.l.f. speed.

Matt: I like the e.l.f. speed. Is it challenging to put yourse.l.f. in the shoes of a Gen Z consumer if you're not Gen Z? And how do you go about doing that? How do you know what's actually going on and to work for them because I feel like their tastes are so discerning and changing every single day.

Ekta: I don't think it is challenging because one good example is they say they care about if you read any stats, gen Z really cares about sustainability, but when it comes time to pay for it, they don't want to pay for it. So I think it is a balance. So we do listen to our consumer, but I think it's also about we don't know everything. Right. So listening to your community, serving them, understanding them, what are they purchasing, what are their behaviors, and really understanding that aspect. But then there's surrounding yourse.l.f. with partners that actually know how to operate in those channels. TikTok wasn't going to be successful for us if we thought we could do it all. No,

what we did was we did a small campaign that told us, hey, there's an opportunity there. We leaned in and we partnered with someone who knew TikTok.

Matt: Yeah. And you guys have done partners all across the board.

Ekta: Exactly.

Matt: I'm going to ask you about a bunch of partnerships you guys have run because I'm really interested, one of which is in the gaming space.

Ekta: That's right

Matt: When a lot of people think about a beauty brand. They think they are female centric. There's a misconception that gaming is male centric, which it's not. And I think because of that, a lot of Brands that target females don't go near gaming. You guys have dove in. Tell us about some of the work you guys have done in the gaming space.

Ekta: Yeah, I think whether it be any collaboration that we did or even gaming, we saw that especially on Twitch, we kept on seeing that there weren't a lot of female gamers or they were actually being abused in some ways, like, you don't belong here, and so forth. And we were listening to this and watching this trend. We said, we are a brand that really sort of is centered around our purpose. e.l.f. is for every eye, lip and face, and furry paws, we don't leave them behind. So I think if I think about sort of our purpose and then being there and really going all in to support sort of the female gaming community, we partnered with a number two female gamer called Lufu, essentially. And then the rest was history. And now we were the first brand to really go out there, create a community, and now we're just expanding our tentacles in other places.

Matt: So when you say partnering, do you mean that you're hiring this individual and you guys are co

creating content, you're learning about the audience that she serves and you're facilitating the production of more content?

Ekta: Exactly. And you're probably giving other female gamers a platform to come and actually talk about issues and talk about stuff, or actually collaborate with them and do partnerships with them and give them the opportunity that perhaps other brands haven't given them.

Matt: Now, how do you tie that back to the product?

Ekta: So I think it's no different than the challenge that we're trying to solve with metaverse and everything. How do you take this digital product and create a physical product? Right.

Matt: Well, I actually haven't seen anyone do it.

Ekta: Other than I think Nike and Adidas do a fairly decent job. But I would say that it's similar in the concept of if I take our Lufu partnership, for example, we actually created a gaming collaboration, Game Up. Right. So that came out of us knowing about the gaming community, really learning about their likes, dislikes, and creating a product that spoke to that segment, essentially. So that's one way that we have brought that to life. Another way is really, if you think about sort of that community, most of it is Gen Alpha. It's. Not even Gen Z. You're actually creating your audience for the future. So you're not just going there to sell them stuff, you're also going there to understand them, who they are, be where they are, but use that information also to sort of build the future roadmap that we want to do either with gaming or Metaverse or everything else. So there's a lot of rich information and creating that engagement. And not every brand, every channel is for selling. Sometimes it's for engagement, sometimes it's there because you want to support that purpose and you're doing something to actually make a difference in people's life.

Matt: It's all part of the story of the brand.

Ekta: It's part of the story of the brand. Right. So I think every channel has its uniqueness and you have to treat it like that.

Matt: Absolutely. That's a great point. I also saw that you did a partnership with Chipotle, which is interesting.

Ekta - Yeah. If you look at everything that we do, it is always driven by an insight and one of the key insights that people have when they walk into a Chipotle and they see that salad bar, it reminds them of an eye kit, like a makeup eyeshadow kit. And that was just, wow, that is so true. The green lettuce and the red beans or whatever reminding of a red rouge eyeshadow or anything like that. And even if you looked at it from, we just admired Chipotle. We learned so much from Chipotle and it's a brand that truly inspires my CMO, myse.l.f. and our marketing teams. And when we looked at their brand values, we looked at our brand values, they were spot on. And that's when we knew that we had to work with them. And the rest was history. Once we connected with them came our first campaign, which sold out online, I think in less than four minutes.

Matt: And then created the co-branded product.

Ekta: Exactly. And then that led into our most viral product with the Chipotle collaboration, which was the Avocado Sponge. And basically it was the most talked about product on Reddit.

Ekta: Imagine Reddit, which is like not even a beauty blog when you think about it. And they were talking about, oh my God, where do I get this Chipotle?

Matt: So does somebody from your team come to you with a CMO saying, let's partner with Chipotle? Where's that birth? Because it seems like such a far out idea for a beauty brand. And a lot of beauty brands would say, oh, Burritos, it doesn't really fit with beauty. I've worked with a lot of beauty brands which are very pretentious. Right. And that's probably why e.l.f. is so successful with

the younger generation because it's not. The fact that partnering with Chipotle itse.l.f. tells the story

of probably why you connect with the young audience. Right.

Ekta: Yeah. Once again, your feet on the ground is one of the things that we focus on, which is listening to your community. Our community tells us, e.l.f., Chipotle, e.l.f., Chipotle kept on coming.

Matt: They tell you where?

Ekta: On our social channel.

Matt: Got you.

Ekta: Right. And even if I think about it, we have a private Facebook group for our loyalty, our iconic loyalty members. And some of these people have been there since the inception.

Matt: So you have an active community of your most...

Ekta: Oh, man, they're so active they call us out on stuff.

Matt: Do you have compensation for them?

Ekta: Oh, not at all. This is all organic and we engage with them and we actually work with them to sort of improve ourselves, our product, our communications, everything. And it's our loyalty members, essentially. But then the social, if you're doing social listening, right, you're not just doing it for the sake of it, right? You're doing it to find those nuggets that allow you to do something crazy that people don't think is possible. And I think Chipotle and e.l.f. was one byproduct of that. e.l.f. and Dunkin' was another byproduct of that and many

more to come.

Matt: Wow. You've talked about some of the work you've done with influencers in the gaming space. Are influencers also a big piece of the overall puzzle as you look to go to market with Gen Z?

Ekta: Absolutely, I mean, influencers 100%, but we don't believe in having a lot of paid big influencers. For us, it's also about giving people an opportunity that they don't really get an opportunity. These are smaller influencers. So I give kudos to our IMC, our integrated marketing team because they do such a brilliant job of having a pool of influencers that are very diverse and they always don't have big followings, but they are authentic and connected with our brand.

Matt: Especially with Gen Z, the authenticity is huge. Especially on platforms like TikTok.

Ekta: Exactly.

Matt: It's all about authenticity.

Ekta: And even if you think about the content creator economy, you just have to hone in on that even deeper and deeper.

Matt: So, I mean, out of all the marketers I've spoken to on the Speed of Culture podcast, you definitely strike me, and the brand, as one of the most innovative. Just in terms of not copying what other companies do, trying to be the first. I'm sure that there must be a culture within your organization where it's okay to break things, it's okay to fail.

Ekta: 100%

Matt: Because I'm sure every part of the work has not been a home run. And I think that that is

definitely something that a lot of brands should strive to do, is don't be afraid. And don't be afraid to break new ground because otherwise you're going to be stuck in the stew. Same as, there's so many brands out there, prolific large brands that are still marketing right now, like it's 2015 and they haven't moved forward at all. So I think that it's definitely a great path forward. CES there's also buzz about some other topics that are definitely hot topics for CPG brands. I'm going to just quick fire them to you and get your thoughts on them. One is just the rise of OTT and connected television. It's obviously a different world now than it was 5-10 years ago, when brands are just spending money on the major networks or any upfront. What role do you see playing as you build your brand moving forward?

Ekta: I think it's already playing a big role. Like, if I think about sort of how we put our dollars and where we put them, OTT is a big part of that. So if I think about everything, all the segments that we're going to get after and so forth, and all the privacy changes, I think almost a year ago, we made a conscious decision to start to test and learn there, and that testing and learning and now has sort of grown into making a conscious investment in really big dollars that are paying off. And the rollout is great.

Matt: And when you're in a world of OTT, is the content different than it may have been several years ago? When you're on a broadcast or cable, like, are you getting much more focused?

Ekta: Exactly. Even if you look at sort of people's attention span. How long the video is going to be and the type of content it needs to be, how relevant it needs to be, I think every channel is so unique that you cannot serve the same piece of content anywhere. And therein lies the challenge that the brands are facing.

Matt: Yes, absolutely. They're not built for it.

Ekta: It's not built for it. So I think the challenge is not like, hey, do we do this or not? Because if you

do it right, I think it's paying off. I think the challenge is how do you have that much content that's so different for each platform?

Matt: Yeah. Another emerging hot topic is Be Real, which is probably the fastest growing social platform of 2022. A lot of people who don't focus on Gen Z don't even know what it is, but it's obviously a fast growing platform. And e.l.f. happens to be, I think, the largest brand, the first brand on Be Real. What are your thoughts on that platform and why has that been a successful channel for you?

Ekta: I think for us, it's too early to say how successful or how it's paying off for us. What I will say is that we were the first there.

Matt: Right.

Ekta: So obviously we learned a lot and it's a very authentic channel. It's not like your other sort of channel where you have to pretend to be somebody.

Matt: For those who don't know, it pops up and says, Post now.

Ekta: Exactly. You have to post where you are. So it is about how you are going to use that to incorporate your brand and show up authentically on that. So we're doing a lot of testing and learning. We have a pool of interns that are sort of on Be Real and they'll post while they're in the office or they'll do something fun. So I do think it's about how you're going to be using it. But it's very early and we're still learning, yeah, anytime.

Matt: About being first on Be real, I mean, is it hard to be first? Is it about just making a decision quickly, acting fast? Because I would imagine for a company of your scale, being first is not easy because you have a legal you have all these decisions that need to be made, et cetera. It seems like

your organization is unique in one way and then moves very fast.

Ekta: We have no red tapes. When we decide and we see a signal and we see that our community was BeReal, BeReal we just dove right in.

Matt: And that gives you a competitive advantage, right?

Ekta: Yeah. You dove write in and I think that the beauty of e.l.f. is that we don't have those guardrails

or those red tapes. That's not to say that we don't do our diligence around what we should be a very public company responsible for, but I think it's just being there first gives you this advantage that you learn a lot sooner and then you activate.

Matt: Yeah. One of the last areas I'm going to get into, an area that everyone's talking about being first and right now is in the world of AI. We've seen chat GPT kind of explode. It's all anyone's talking about right now.

Ekta: It's all over CES.

Matt: It really is. What role do you think it has with your brand and brands in your industry as we had in 2023?

Ekta: Yeah, I think Chat GPT, of course, just took off. Right. But then you also have Jasper AI, you have DALL-E, you have all this other stuff that is solving particular things, for scale. So, for example, my brother is a voice artist and he has spent the last three weeks doing nothing but just learning Chat GPT because it's going to take away his job in some ways, right? In some ways like, he writes poetry, he does all of this stuff. And so he's trying to understand how he can improve himse.l.f.. Up level. I think it's not about replacing jobs. How do you leverage this technology to solve

issues? And I think with Chat GPT, DALL-E, Jasper.AI, you can really solve for the amount of content that you need, constant modification and the amount of testing and learning that you need to have in your pipeline to really be successful. So I think it's definitely something that's going to be evolving. I think there are security and other copywriting and other concerns that are not going to allow for you to use this as a mass. Like, I'm going to solve for everything.

Matt: Right.

Ekta: But I think definitely you're going to start seeing products that are going to be leveraging this technology to either solve for the massive amount of content that you need or copywriting that you need or creative that you need.

Matt: Right. And ultimately, I believe, just like any other tool, the tool is only as good as the inputs or people that are using it.

Ekta: Even if you think about it, of course, I am inherently curious, my brother is inherently curious. He saw this and he's like, how is this going to impact my job? But if I think about the creators, the creative team should be paying attention to this. They have to pay attention to this because if the young creators that are coming out don't know how to use this. They will not have a job in the future.

Matt: Yeah. You get steamrolled by somebody.

Ekta: Exactly, who has figured out how to make this better and better than a human.

Matt: But you need to move fast. Right. You talk about moving fast, our company is talking about it so many hours as well, because you don't want to be a company that's no longer relevant, because the things that you did six months ago, one day you're finding out, you know what, that can just be

done by somebody else by hitting a button.

Ekta: Exactly.

Matt: Right. And the pace of change is accelerating right now.

Ekta: Massive. So I do think that this is going to require our education system, our sort of students that are coming up in sort of coming up, like, how do you get them quickly up to speed on this?

Matt: Not so much that's writing their term papers, though.

Ekta: Exactly.

Matt: So we'll see how that plays out. Is there anything else, as we had in 2023, as it relates to the beauty industry that excites you for next year that you guys might be focusing on?

Ekta: Oh, my God, there's so much. Like, of course, the AI, the chat GPT, DALL-E. How do we leverage that to solve for some of the massive amount of content that we need? That's number one. Number two is just it's become a buzzword, like the Metaverse, Web3, and sort of what is the real value?

Matt: Right.

Ekta: And then how do you bring it to life, that can be monetized because we've done a lot of testing and learning, but what is the monetization work stream that we have to go after?

Matt: And a lot of that with the metaverse is it requires a change in, I think, consumer behavior.

Ekta: It does.

Matt: Which might not be there yet, where, like, when you look at some of the tools we were just talking about on the AI front, the practicality of it's right in your face, you understand it. So I think that's the difference between those things.

Ekta: Exactly.

Matt: Even the blockchain was something where a lot of people still don't really understand the practicality of it. The promise of it was so huge, but it kind of never really did what everyone thought it would. We're not using Bitcoin to buy things. It's not there yet.

Ekta: That has to do with the infrastructure of just America and the applications itself. And the number one thing that people need to solve for is sort of the integration. Right. So these things, if they don't talk to each other and they don't work as an interconnected way, then you're not going to be able to...

Matt: And they have to be easy to use. The reason that Chat GPT works is it's a chatbox, just like texting, so anybody can use it. And that's why it's taking off where a lot of people don't know how to mint an NFT or get on the Metaverse or these things. And that takes time to change that type of behavior. And I think that's the biggest difference.

Ekta: That is the biggest difference. I totally, totally agree. So I do think that these technologies are going to be evolving. I think the brands should be testing and learning. We have a few really interesting things that we're going to be doing in the next coming months.

Matt: I can't wait to see.

Ekta: I can't talk about it. But yes, for sure. We are always at the forefront and testing and learning is in our DNA.

Matt: Is that why you're here at CES? Because it's for all that?

Ekta: 100%. I'm like a kid in a candy shop. When I was looking at the menu, I was like I want to go here, I want to go there. Oh my God. How many sessions can I attend?

Matt: Yeah, again, that even itself is a new thing because I've been coming to CES for well over a decade and there was a time where it was only consumer electronics companies and now you have beauty brands and all walks of life here.

Ekta: Funny story, I was checking in and the person who was giving me my thing is like, your with a beauty brand, what are you doing here?

Matt: Right.

Ekta: And I was like, what? It's like, do you have any idea how many beauty brands are here? Like Ulta is coming.

Matt: You almost need to be here.

Ekta: I'm meeting with Ulta tomorrow here. I'm meeting with so many CPG heads and everything tomorrow. And I'm like, wow, how do you take these technologies and actually monetize them? That's where brands and retailers come in.

Matt: We really are, here at CES, at the center of the universe of innovation and branding and digital. That's really what's become exciting. So to wrap things up, is there one quote that you like to

live by that you wake up every day and try to focus on?

Ekta: Anything, is e.l.f.ing possible.

Matt: I love that. That's unique to e.l.f..

Ekta: Yeah, it is very unique.

Matt: I mean, it sounds like you're paying that off.

Ekta: Oh my God. Anything is e.l.f.ing possible. When I first joined e.l.f., it was my week one, and I walked in, I was like, wow, everybody works here. Everybody is so excited to make stuff happen. And since that day and today is my seven year anniversary.

Matt: Happy anniversary.

Ekta: Anything is e.l.f.ing possible is definitely something that I live by.

Matt: I love that. Well, this has been amazing. I cannot wait for our audience to hear all the things that you guys are doing. And I just know that we could have talked probably for another 3 hours about all the things. You have that energy that's very unique and that explains a lot about why you've been so successful and opposite spilling over to the business e.l.f.. So thank you so much for joining us today. Enjoy the rest of your time here at CES. On behalf of the Suzy and Adweek team, once again, thanks again, Ekta, for joining us. Be sure to subscribe rate and review the Speed of Culture podcast on your favorite podcast platform. Until next time. See you soon, everyone. Take care.

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