

Reimagining Retail: Digital marketplaces— Advantages, competition, and how they will evolve

Audio

On today's episode, in our "Retail Me This, Retail Me That" segment, we discuss the sizes of different digital marketplaces, what their unique selling points are, and why smaller retailers

are building out their own. Then for "Red-Hot Retail," our analysts give us four spicy predictions about the future of digital marketplaces. Join our analyst Sara Lebow as she hosts forecasting analyst Whitney Birdsall and analyst Sky Canaves.

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Episode Transcript:

Sara Lebow:

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Hello, listeners. Today is Wednesday, June 28th. Welcome to Behind the Numbers: Reimagining Retail, an eMarketer Podcast. This is the show where we talk about how retail collides with every part of our lives. I'm your host, Sara Lebow. Today's episode topic is digital marketplaces. Let's meet today's guests. Joining me for today's episode, we have podcast regular, Senior Analyst Sky Canaves. Welcome back, Sky.

Sky Canaves:

Hey, Sara. Great to be here.

Sara Lebow:

Great to have you. Then joining us for the first time on this podcast, I'm super excited. It's Senior Forecasting Analyst Whitney Birdsall. Hey, Whitney.

Whitney Birdsall:

Hey, Sara.

Sara Lebow:

Happy to have you. Okay. Let's get started with our first segment, News and Reviews, where I give the news and our guests tell me their reviews. Today's story is a June 16th story from CNBC titled retailers are preparing for a discount-heavy, down holiday season. It's never too early to talk about the holidays, even though it's June.

Inflation is cooling right now, but consumers are still expected to cut back on holiday spend. Two thirds of respondents to this CNBC survey expect consumers to be looking for discounts during peak retail season this winter. Sky, your review of this story in 60 seconds is?

Sky Canaves:

I don't think this is terribly surprising, even though it's still six months from now. Retailers are still facing a pretty cloudy outlook for the foreseeable future. One issue with holidays is that they're still drawing down on their inventories. They had too much last winter and they may

still have some goods packed away that they have to sell this year. Even though inflation rates are falling, prices remain elevated.

From a consumer perspective, most things are more expensive now and that's having a cumulative, long-term impact on spending. We have some relief in sight this summer, for example, gas prices are much lower than a year ago and eggs are affordable now. But overall, I think pretty much everyone is cutting back in some way, shape or form to prioritize certain spending categories at the expense of others.

CNBC had another survey out just now that found that 92% of Americans are pulling back spending. We see that one of the most cited categories by consumers is clothing. That's going to have a bad impact on the retailers in the fashion sector that really rely on the fourth quarter to boost their sales for the year.

Sara Lebow:

Sure. Yeah, inflation is cooling. That doesn't necessarily mean prices are falling. They're still high. Whitney, your review of this story in 60 seconds is?

Whitney Birdsall:

I definitely think that consumers are going to be looking for discounts. Personally, I just moved and I'm waiting for the holidays to come around to make big purchases. I'm hoping to find a good discount and I'm sure a lot of other people are doing the same thing, but spending is going to be dampened, I think, this holiday season. I do think that folks are in a better situation than they were last year around October, November, December, that time.

I think good discounts could help drive more people to make purchases that normally wouldn't. So like say, looking at our estimates for holiday sales, which are just November, December, last year, e-commerce was at 6% growth and then retail sales, we had 3.9% growth. This year, we anticipate that the sales growth will accelerate a little bit. I still think that is going to be the case contrary to what this article said.

Sara Lebow:

Sure, that makes sense. Especially like last year, if you had a toned down holiday, that might be an argument for boosting those gift giving and personal spending habits a bit this year.

Whitney Birdsall:

Yeah, exactly.

Sara Lebow:

Now it's time for our next segment, Retail Me This, Retail Me That, where we discuss an interesting retail topic. Today's topic is digital marketplaces. US retail marketplace e-commerce sales will grow by 10% year over year this year to nearly \$385 billion.

That's according to our forecast, which comes from Whitney and which Sky wrote the report on. That represents over a third of total retail e-commerce sales, that \$385 billion. Whitney, can you tell us a bit more about what we're talking about when we talk about marketplaces and how this trend will look in the future?

Whitney Birdsall:

Yep. I'll give you the official definition. We define a marketplace as a platform that facilitates the sale between a buyer and a seller. The marketplace doesn't own any of the inventory. They're basically just hosting sellers on their platform, typically, that's for a fee. Sellers manage their own product listings, fulfillment, and their customer service. Some examples of that, which I think we're going to get into, are Amazon Marketplace, eBay, Etsy, and Walmart Marketplace.

As far as trends, we actually anticipate growth to accelerate for marketplace and is through 2027. Next year, growth is expected to reach 11.4%. Then in a few years, by 2026, we expect marketplace e-commerce sales to surpass \$500 billion. Some of the drivers for that in the future include emerging platforms and new technology that will help to drive the growth for marketplaces, as well as the continued rise in the popularity of mobile shopping. That's going to have a huge impact on it as well.

Sara Lebow:

Sure. \$385 billion to over \$500 billion is definitely a big climb over just a few years.

Whitney Birdsall:

Yeah.

Sara Lebow:

Sky, can you tell us more about what the advantages are to operating as a marketplace?

Sky Canaves:

A key advantage is something we just talked about looking at what retailers are seeing for the holidays is that inventory risk. A marketplace can offer a wide selection of goods without having to plan for forecasting demand and dealing with supplies of goods, and maintaining them and getting that right. Marketplace operators just provide a platform and then they take a cut of sales from the seller.

If a marketplace is really strong, then it gives the operator the potential to expand into other businesses. Some of those can have really high margins, like membership programs like Amazon Prime or now Walmart has Walmart+, where the customers are paying for the additional benefits. You're getting a cut from both sides and offering things like fulfillment services. That you really need to have scale to operate it profitably.

Retail media networks are huge now, and you can also offer other marketing and product development services. We don't see as much of that in the US, but it's much bigger in a place like China in their e-commerce marketplace ecosystem.

Sara Lebow:

A marketplace is like that central point for a number of other revenue opportunities.

Sky Canaves:

If it's good enough, it can be. Yeah.

Sara Lebow:

Looking at some examples specifically then, obviously the big marketplace to talk about is Amazon. Amazon's marketplace accounted for nearly 65% of its retail e-commerce sales, according to our forecast.

Sky, can you tell us a bit more about Amazon's marketplace and what we can expect from them in the next few years?

Sky Canaves:

Sure. Amazon's really written the playbook for operating a successful marketplace in the US. It's the model that a lot of other marketplace newcomers want to follow. Where they really started out as a first-party retail, but they have a long history of third-party sellers. That's only

taken a bigger and bigger share over the past years and will continue to do so. But right now, Amazon's under some pressure on the retail front, because of increasing competition in this market and consumers being increasingly price sensitive.

Amazon doesn't always have the lowest prices, it's super convenient. But if consumers shop around, they can often find lower prices elsewhere. In terms of their merchants, they really need to be able to show results and provide value. Whether that's through expanding their retail media reach, adding more tools like generative AI that can help merchants, or finding ways to appeal to major brands. That's been a real challenge for Amazon, because a lot of major brands have traditionally shunned Amazon.

Though we're seeing more coming onto the platform, especially among D2C brands that are struggling to acquire consumers through other digital marketing channels. They've launched initiatives like Buy with Prime, that was supposed to be a big part of that. It's a way of letting brands that don't sell on Amazon get access to Prime members by adding a Buy with Prime button on their websites. But then they do have to use Amazon fulfillment and let the payment transaction go through Prime as well.

Recently, they just reversed course kind of surprisingly. They brought back something called Seller Fulfilled Prime. This is a program that they dropped a couple of years ago that allowed their third-party sellers to sell as Prime sellers without using Amazon fulfillment. Amazon said that too many sellers weren't able to meet the Prime delivery times. Now they're going to see if sellers are able to meet the one to two-day delivery guarantee, they'll be able to do that.

I think that's going appeal mainly to bigger brands that already have the capabilities to get products to consumers very quickly.

Sara Lebow:

I'm surprised that any brands really have that capability that aren't Amazon. Obviously, some do but that's really challenging.

If you can't fulfill it then it looks bad for Amazon because they're not getting their products there that fast.

Sky Canaves:

Right, right.

Sara Lebow:

Or products associated with Amazon.

Sky Canaves:

Yeah, we'll see. They are going to have testing for any brand or seller that wants to use this program and it seems like it's going to be pretty stringent.

It might only be a big retailer like Gap or Victoria's Secret that are now already selling on Amazon through Prime where they can also do that themselves.

Sara Lebow:

Okay. Another huge marketplace in the US is Walmart, obviously. Walmart's marketplace accounted for around 11% of Walmart, Inc.'s retail e-commerce sales last year, according to our forecast.

For a contrast, that number I just mentioned from Amazon was 65% of retail e-commerce sales for this year for Amazon. How does Walmart's marketplace compare across the board with Amazon's and with other marketplaces? Whitney, I'll go to you for this one.

Whitney Birdsall:

Walmart is definitely one of those marketplaces that Sky mentioned earlier, that followed Amazon's model to create a marketplace. They started back in 2009, and it's been growing steadily since then. But while Walmart's marketplace doesn't have the reach yet of Amazon, or even eBay for that matter. Looking at the top marketplaces that we break out in our forecast, it was the fastest growing marketplace last year. We expect this trend to continue through 2024.

It's actually been the fastest growing marketplace now since 2017, except for 2021, which was we right after the pandemic. This year, Walmart Marketplace growth is expected to reach 12.6%. Then next year, growth is going to accelerate to 13%, with marketplace e-commerce sales reaching nearly \$10 billion for Walmart. Walmart has been making improvements on their website, trying to enhance users' digital shopping experience.

Then also they've been trying to get more sellers, offering incentives such as referral fee discounts and add credits. It's definitely one to watch. They're making moves to get to where Amazon is. How long that will take, not sure yet, but they're definitely trying.

Sara Lebow:

Yeah. Almost all of these marketplaces that we've mentioned, Walmart, Amazon, going to throw Target in there, their website experiences just aren't that great. Getting a stronger website experience seems like a big unlock for them.

Whitney Birdsall:

Yeah, definitely.

Sara Lebow:

I want to go deeper into one you just mentioned, which was eBay. eBay has a huge US marketplace. It's significantly bigger than Walmart's with around \$35 billion in US marketplace, retail e-commerce sales. That's compared to Walmart's \$9 billion. Sky, how does eBay compare to competitors?

Sky Canaves:

Well, eBay's interesting because unlike Amazon and Walmart, it doesn't do first-party retail. It's purely a third-party marketplace player and it always has been, but it really started out more as a consumer-to-consumer marketplace, and it moved into more small business to consumer. It never really got big brands or sellers or retailers on board. We know it's been struggling in recent years. It got a nice boost from the pandemic lift to e-commerce.

That's not been sustained and it's been losing users as well. Now, it's trying to turn around into a more high value product-oriented marketplace, what it calls focus categories. Luxury goods like handbags, sneakers, watches, collectibles. It's offering authentication and in some cases even storage like for trading cards. But I'm not sure that that'll be enough to turn the tide, in terms of how it operates its marketplace, yet it's still mostly consumer to consumer.

The other big consumer-to-consumer marketplace in the US, Facebook Marketplace, is trying to change that and get more brands on board. It is doing that through a lot of its advertising. I think eBay's identity as a resale first platform has limited it because it can't generate quite as much revenue from brands in areas like retail media, for example. Though it did recently launch a Certified by Brand resale program that will allow some brands to sell new products through eBay.

But I don't think that's going to move the needle that much. I would note that it does have a very strong retail media network, in terms of advertiser perception. We had a benchmark out last year, and eBay actually came out on top overall beating out Amazon. Even though only 30 some percent of the advertisers that we had surveyed for the benchmark had used eBay, they rated it more highly in areas like first-party data, targeting and platform experience.

We know it's doubling down, but it's revenues from advertising are still tiny compared to Amazon and even Walmart.

Sara Lebow:

Yeah. EBay really seems to have an advantage in terms of reputation in the US, but it also has boxed itself into one identity for the most part, which is resale, and that can be pretty limiting.

Okay. One other thing that you noticed in your report, Sky, was an influx in retailer-owned marketplace. You mentioned Target and Macy's, but also retailers like Lands' End and Victoria's Secret. Why are so many of these somewhat smaller retailers building out marketplaces?

Sky Canaves:

For smaller retailers, I think it can come down to offering a curated selection of goods, where they'll offer a very complimentary selection of brands and products that really align with their brand values or the other goods that they sell. One thing I found interesting in researching this report, is that some of the brands that are taking this approach with their own marketplaces, as you mentioned Lands' End and Victoria's Secret, they're also finding success for their own brands by selling on other marketplaces.

Lands' End, in a recent earnings call, it noted that its sales have really been boosted by marketplaces like Kohl's and Target where it started selling recently. Victoria's Secret is now on Amazon and has recently expanded its product selection to include a lot of its lingerie. When it started last year, I believe it was only selling a limited selection of its beauty products. It was testing the waters and saw, "Well, this is where customers are."

I think for larger retailers that want to launch marketplaces, they see if they have the traffic and they see what Amazon's done with monetizing their audience, they want to do the same thing. They're being helped along by platforms that make it much easier to become

marketplaces. One in particular is Miracle. They power marketplaces for Macy's, Kroger and Simon's Premium Outlets here in the US, and a lot of other retailers globally.

They're finding that they can not only set up these marketplaces for retailers and help run them, but they can bring brands on board. Then brands and sellers can sell through multiple marketplaces without having to deal with them individually.

Sara Lebow:

This is an abstract question coming off of that, but do you feel that this expansion of marketplaces and selling on other marketplaces has a cluttering effect, where consumers don't really actually know what products they're buying or where they're coming from anymore?

Sky Canaves:

I don't know that consumers care that much because when they buy on marketplaces, they're looking for price, selection and shipping speed. If they can get that, they're comparing prices, especially now a lot more. They're looking for the best deal. There might be loyalty elements as well. I came across a survey recently that was published by Ware2Go, which is a UPS company.

They had asked the respondents where they had shopped, which marketplaces they had shopped on over the past year. No surprise, Amazon had more than three quarters of the respondents shopping on there. But what struck me was that some of the other marketplaces like Macy's, Chewy and the one from Dick's Sporting Goods also had pretty high usage, about 20% each, which I think for specialty retailers especially is pretty significant.

They're not going to be Amazon, but if they can make a compelling case and expand their revenues through operating a marketplace, that's really what they're going after.

Sara Lebow:

Sure. Let's keep moving. Now, it's time for our segment Red Hot Retail. This is our guest opportunity to give us their very specific and potentially risky predictions on a topic. The predictions can be mild, medium, spicy or extra hot. The higher the spice level, the riskier the prediction.

Our guests will tell me what spice level to expect and then share the prediction. Today, Sky and Whitney are sharing four predictions for the future of digital marketplaces. Sky, why don't you go first and tell me your first spice level and your first prediction?

Sky Canaves:

Okay. I don't think this is super spicy. This is only going to be medium-mild spicy, but this is the impact of the generative AI is going to have on marketplaces, particularly the big marketplaces. They're going to have a huge advantage in transforming shopping experiences using generative AI tools. We're already starting to see this. Amazon and Walmart are rolling out tools that sellers can use, and they're going to use generative AI to improve their chatbots.

One thing that these big retailers have the big advantage in, is that they have so much proprietary customer data that they can use to train the large language models that power these generative AI chatbots and other tools. That will make them more accurate and more relevant to consumers on an individual level. It's really that promise of personalization at scale that until now has proven very elusive.

These companies have so much data, but how efficiently they've been able to use it has been hit or miss even now. They'll be able to deploy this a lot more for product marketing and retail media, and to improve customer service.

Sara Lebow:

Do you think that augmented reality will have a similar unlock with being able to visualize products?

Sky Canaves:

It's a little bit hit or miss. I think Walmart acquired a virtual AR try-on firm a couple of years ago and it hasn't done very much with the technology, apart from being able to visualize clothing on different models. Google just rolled out a new shopping tool that it actually seems like it's a lot better than what Walmart has available. Amazon's done a bit with AR try-on like for shoes.

But that is so challenging because you need to feel what a shoe fits like and if it's comfortable or not, and AR just can't do that. I think AI will help a bit in terms of being able to generate more images and things like what Google's doing, really visualize a little more in depth.

Certainly, the more imagery and video that you have, the better sales you get. Now, Amazon's also allowing sellers to add video to their listings. These things will help.

Sara Lebow:

Yeah, I agree with you on that. I like that prediction. Whitney, why don't you give us the next spice level and the next prediction?

Whitney Birdsall:

Okay. This one I'd say it's pretty mild, but my prediction is that Target's marketplace, Target Plus Marketplace, they're going to grow and invite more retailers. Right now, the Target Marketplace is really exclusive, it's invite only. It started back in 2019, so it's pretty new. I think that just them seeing the success of Walmart and other retailers that might start their own marketplace, is going to entice them to open up their sellers' list a bit.

The whole idea is that they wanted to make this marketplace a curated experience. I think that's still going to be the case, but we're just talking about AI and emerging technologies that are going to arise. That's going to increase the popularity of the marketplaces in general. I think Target is going to want to join on that bandwagon and grow their marketplace. They do a lot of exclusive collaborations with designers at Target that are extremely popular. They sell out in minutes.

I think that's something that they could put towards their marketplace. If they want to keep it still curated but attract more attention to it, or maybe have a designer do some things exclusively with their marketplace, something like that. I think those are ways that they could grow their sellers and the people that are buying from it. That's my take.

Sara Lebow:

A concern here would be that Target can only grow its marketplace so fast before it starts losing that curatorial reputation, right?

Do you think that Target is going to slow down and try and maintain that curated feel, or do you think that they're going to clutter their marketplace?

Whitney Birdsall:

I think they're going to try and find a balance between the two. I think that there's a way that they can find a way to grow it with still keeping it curated, but who knows?

Depending on the success that they see from expansion, they may want to go in that direction and have more sellers on there, but only time will tell.

Sara Lebow:

Sure. Okay. Sky, why don't you give us the next spice level and the next prediction?

Sky Canaves:

I'll say this one's a little more on the medium spicy side, because it's still very early days and there's a lot left to be seen. But that said, we have a whole new wave of e-commerce marketplace players moving into the US in a big way and trying to shake things up. I think they will have some impact. These new players have their roots in China. Though they're technically headquartered outside of China, they very much rely on Chinese manufacturing and having very strong relationships to offer very ultra-low cost goods to US consumers.

Temu is the big newcomer that's really shaken things up really quickly since it launched in the US in September 2022, and now it's aiming for global expansion. But in the US where it started out, it's really been on a tear. It's been the most downloaded app for most of this year, almost every day this year. There's some new data from YipitData that reported its May GMV at more than \$630 million. That is up from less than \$200 million in January and basically zero last summer.

It's really in its hyper-growth phase of spending very heavily on customer acquisitions through digital marketing and very heavy discounts. So far, it looks like it's been having some impact on SHEIN, the ultra-fast fashion retailer. According to Bloomberg, it's been getting more site visitors and selling more than SHEIN over the past couple of months. That's also having an impact on Amazon because a lot of these sellers, a lot of the Amazon sellers from China, they're basically selling all the same goods.

For consumers where it's not brand-named goods, they might not really care where they get it from and how long it takes if they're getting it for dollar on Temu versus \$10 on Amazon. I think long term, it really remains to be seen how much momentum Temu can maintain. Because right now it's really being boosted by so much heavy spending and this unsustainable discounts, but I think it's going to shake things up, especially Temu and SHEIN.

They both rely heavily on AI and machine learning to harvest customer data and figure out what they should be selling, and how they should be selling it. And how to personalize the

online shopping experience for customers through mobile phones, and make it a very gamified entertaining thing. They're really more about product discovery than that transactional search type of activity that takes place a lot more on Amazon. Amazon hasn't yet been able to move into becoming a fun platform.

Sara Lebow:

They've tried.

Sky Canaves:

For finding stuff. Yeah. They've tried and they have a huge following on TikTok. I was actually looking today, because we know how big the TikTok made me buy it hashtag is, right? It's almost at 60 billion views. Well, there's Amazon finds hashtag on TikTok that has 52 billion views. It's not very far behind #TikTokMadeMeBuyIt.

A lot of that is organic. A lot of that is creators or influencers with their affiliate links, who have Amazon stores. I think Amazon is boosting its emphasis on creators and working with them to try and become more of that. If it's getting the traffic from TikTok without having to build its own TikTok like platform, that also works.

Sara Lebow:

Yeah, back to Temu. According to a recent Wired article, Temu is losing \$30 per order as it breaks into the US. That's wild.

I don't know how you undercut that, even if you're Amazon. I don't know how you keep that up if you're Temu either though.

Sky Canaves:

It sounds high. I actually was doing some research, so I ordered some socks for my daughter from Temu. They weren't super cheap, but they looked like what I needed. They took about 10 days to arrive.

They were way too big. They were not at all five-year-old socks, so I wanted to return them and Temu said keep them. I kept them, and now actually I'm wearing them.

Sara Lebow:

Oh, good.

Sky Canaves:

Free socks.

Sara Lebow:

I was going to say you might have six-year-old socks, but it turns out that you might have adult socks.

Sky Canaves:

No. Yeah, they were adult socks, so I think they obviously lost quite a bit on that sale. Who knows how much more of that they're doing and how long they can keep going with that?

But they do have a very deep-pocketed parent that made very rapid inroads in China with Pinduoduo taking on the big two, JD.com and Alibaba, and it's now up there with them. It actually sells more than JD.com or is on track to very soon.

Sara Lebow:

Yeah. Temu is the American arm of Pinduoduo. Yeah.

Sky Canaves:

It's a sister app. Yeah.

Sara Lebow:

The American sister app of Pinduoduo.

Sky Canaves:

Yeah.

Whitney Birdsall:

Can I jump in also with an example? I ordered something from Temu also. They got me, it was an advertisement on Instagram and they got me. It was a portable, little washing machine and it was only \$10. I was like, "If this doesn't work, it was only \$10," but it works great. My child is always throwing food around and all that stuff.

I'll wash his stuff in there first, like a little shirt, just stuff like that, before I wash them in the washer and it's perfect. Is it working? I keep waiting for it to break down because it seems too

good to be true to get it for \$10. I was like, "This is crazy," but it's working pretty good.

Sara Lebow:

It's impressive. I definitely feel that they got me attitude toward these cheap marketplaces and fast fashion.

Sky Canaves:

When things are that cheap, I think long term, they'll want to take the approach that they're taking in China, which is also to upgrade their products and brands. This is what SHEIN is doing too. SHEIN has just launched a marketplace.

It's announced brands like Skechers are going to be on. I looked on SHEIN and I couldn't find Sketchers, but they are set trying to sell more brand-named brands that aren't just SHEIN and other brands that SHEIN owns.

Sara Lebow:

That's interesting. In this era, we're moving out of this era of tons of D2C and back into marketplaces, or I should say more into marketplaces. I'm going to take our last spice level and our last prediction, if you guys don't mind. I have a prediction as well. This is medium maybe to spicy. It is that Shopify will leverage creators to build out its marketplace, but it needs to build out its retail media network to buoy expenses.

We talked last week on the podcast about how Shopify hasn't quite built out its retail media network to the extent that it maybe can, but the company already has a partnership with YouTube and it powers some of YouTube's biggest creators' merchandise sales. The platform saw \$100 billion in retail e-commerce sales last year.

If Shopify focuses on becoming a creator marketplace on leveraging these relationships with YouTube creators, who have 100 million followers. These massive YouTube creators, they could really build out a unique marketplace by establishing themselves as the creator marketplace. I'm not totally sure if they're going to do this because they've moved away from some logistical endeavors.

I don't think that any YouTubers or creators want to be running their own logistics, but I do think that it's a huge potential as making themselves the cool marketplace, the creator marketplace, and building out retail media along the way.

Sky Canaves:

Right. They also have the partnership with TikTok that can bring sales back to Shopify, and going through their payments and so on. I think the one struggle is going to be the logistics part of it, which they have just walked back on. Because when I buy something on Shopify, and I recently did buy something through Shopify's app, their marketplace because they had this. They just started doing Shopify cash rewards and they were giving away cash. Then I have \$10 and I'm like, "Let me buy some fancy olive oil."

I bought some fancy olive oil, but you don't know exactly how long it's going to take, and it's a premium product. A lot of these creator brands as well are marketed as premium brands. Then having to wait on the shipping or even pay shipping, which it's not free shipping isn't guaranteed, I think these are big issues. Consumers have to be really committed to a brand to pay for shipping and wait quite a long time to get it.

Sara Lebow:

Yeah. The advantage there is that consumers are often really committed to creators, so that could be the market there. Okay, that is all we have time for today. Thank you for joining me today, Sky.

Sky Canaves:

Thanks, Sara. Great to be with you again.

Sara Lebow:

Great to have you. Thank you, Whitney.

Whitney Birdsall:

Thanks for having me.

Sara Lebow:

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