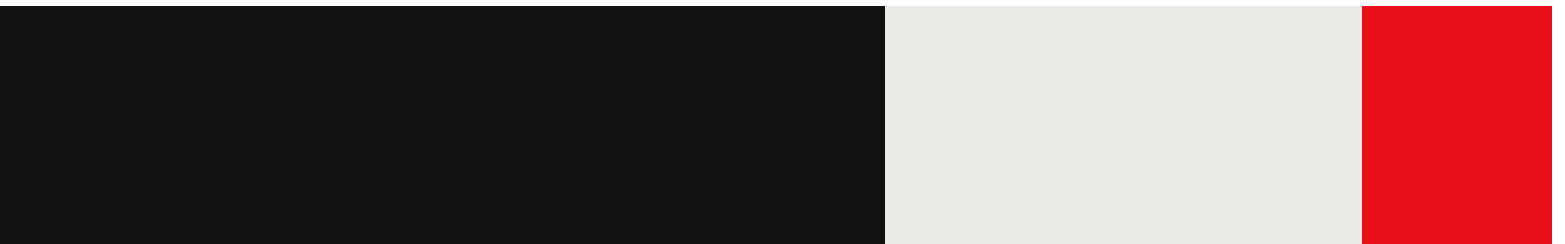


The Daily: Meta’s CMO on why he hates the term “performance marketing” and how AI turned the business around

Audio



On today's podcast episode, we discuss the big questions Meta is hearing from advertisers, the interplay of analytics and marketing, and the argument for removing the distinction between brand and performance marketing. Tune in to the discussion with Vice President and Principal Analyst Jasmine Enberg and Chief Marketing Officer and Vice President of Analytics at Meta Alex Schultz.

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Episode Transcript:

Marcus Johnson (00:01):

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Alex Schultz (00:35):

That isn't the goal. The goal is you do brand ads for performance, for results, for shifting people's sentiment that produces product impact for the company. And when you can prove that and you can show that to the CFO and the CEO, guess what? You get more dollars.

Marcus Johnson (00:56):

Hey, gang. It's Thursday, November 21st. Welcome to the Behind the Numbers Daily, an eMarketer podcast. Today, we have a special edition episode for you where eMarketer Vice President and Principal Analyst Jasmine Enberg speaks with Alex Schultz, the CMO and VP of analytics at Meta about everything from AI to performance marketing to creators. Enjoy.

Jasmine Enberg (01:25):

Hi, everyone, and welcome to a special episode of Behind the Numbers. I'm Jasmine Enberg, VP and principal analyst here at eMarketer, and I am so thrilled to be joined by Alex Schultz, CMO and VP of analytics at Meta. Hey, Alex. Welcome to the podcast.

Alex Schultz (01:39):

Hello. Thank you for having me on.

Jasmine Enberg (01:41):

So, Alex, we have so much to talk about, from AI to performance marketing to creators, but before we dive into all of that, as I was doing research for this episode, I discovered quite a bit about you and your background, and it is pretty unique and I also think that it helps to frame some of our conversation. So I'd like to start there. Could you tell us a little bit about who you are and how you got to where you are at Meta today?

Alex Schultz (02:07):

Yes, I'm very online, so very findable online.

Jasmine Enberg (02:11):

So am I. It's okay.

Alex Schultz (02:13):

Yeah, it comes with the job [inaudible 00:02:15]. Yeah, I'm British. I lived in America for 17 years, but I'm back in the UK. I paid for college with websites. I did a physics degree at Cambridge, but I focused specifically on rowing. And I paid for college with websites and a bit of rough labor and stuff during the summers, and it worked out very well and it turned out that I could turn that into my job.

(02:37):

So I actually joined eBay as an affiliate. Towards the end of my time, I started doing eBay affiliate stuff. The websites were paper airplanes and cocktails. And then worked at eBay, transferred to the States to do affiliates from the US for eBay, was asked to do paid search as well as affiliates. And after a few years at eBay, I applied for a role at this little startup called Facebook and joined them in 2007 to work on advertiser growth and small business growth to get pages as was. And that's always been part of my job, getting small businesses to use pages at Facebook. And I gradually did more and more and more until renaming the company, calling it Meta and being CMO. So it's been a roller coaster ride.

Jasmine Enberg (03:19):

It certainly sounds like it. And when you joined in 2007, I mean Meta, then Facebook, was a very different company than it is today. And based on your most recent earnings call, there are now 3.2 billion people using at least one of your apps, whether that's Facebook or Instagram or WhatsApp, every day. And so there is no question that all of these platforms are integral to our lives in so many ways, whether that's connecting with friends and family, shopping, customer service, being entertained by creators or publisher content, keeping up with news, and the list really just goes on. But that also means that as a company, you have a very diverse audience, whether that's consumers, whether that's businesses or creators. So as CMO, how do you manage how Meta shows up to the different parts of your audience, who might be using the platform for different purposes or end goals?

Alex Schultz (04:15):

Yeah, I mean I think each of the parts of our platform have a consistent brand no matter what people are using it for. So Facebook is a social utility. From day one, that was what it said on the website, and it's very true. Instagram is about everyday creativity that connects you. Again, from day one, it was everyday creativity. Kevin took a picture of his flip flop to start

the thing off, and it should be depressurized to get people to be creative. WhatsApp is privacy that lets you share your most intimate moments, truly be intimate through privacy. And so I think we have that clarity of what each of them is for.

(04:51):

And so yeah, you might be using... We had this great video, We Are Ayenda. You might be using WhatsApp for something as serious as trying to escape from a war-torn country as a refugee or you might be using it for something as frivolous as organizing your boyfriend's birthday present with his friends, but you both want them private, you know?

Jasmine Enberg (05:11):

Mm-hmm.

Alex Schultz (05:11):

And so that's the lens that I think each of them has no matter what the community is that's using them, is they do have these core, central tenets of what their brands are for. And each consumer, business, creator, individual, each consumer of our apps looks at them I think actually through the lens of like, "This is a social utility. This is a creative place. This is a private place." You know?

Jasmine Enberg (05:35):

Absolutely. And then thinking about some of the new products and features and services that you've been rolling out recently, I'm thinking about Threads, for example, which is a new platform that was launched just over a year ago, there's also new devices like the Orion AR glasses, how do you maintain that consistency there as you're looking ahead?

Alex Schultz (05:55):

Yeah, again, I mean actually what's really good is we've got, I think, a pretty strong central marketing team. We're really well-respected inside the organization, and so we have a seat at the table in all the big decisions about how these things are brought to market. Threads was one where we were definitely very involved. Partnerships led, but we were right there with them all the way along.

(06:17):

And I actually... I feel like... It sounds crazy, but I think we are pretty consistent. There are many other problems that we may have as a company, but that one, I think, we don't have. And I think it's because we're really well-integrated in the product teams. And we were doing our operational reviews this week, and the head of Facebook, the head of Instagram, the head of WhatsApp was literally... The various heads of wearables for RL and also Metaverse for RL, Reality Labs, sorry, they were all using the speaking points of marketing as they were describing the core truth about their brands, and it felt really good because it felt we were properly integrated and they were listening to us and we had a really good partnership. So actually, I think I do it because we have a good partnership and I have a great team that's integrated with their teams. I feel like I half didn't answer your question. I'm sorry.

Jasmine Enberg (07:01):

No, it's a great answer. I mean, one of the things that our audience is very interested in, and I know you know this because you were a part of our CMO report series and one of the big questions we were looking to answer there is really, how does the marketing team and CMOs work with other parts of the business? And just hearing that example, I think, really speaks to how integrated marketing is at Meta into the broader business.

(07:25):

But you're not just CMO. You're also the VP of analytics, and that is a pretty unique role that I really haven't seen across other organizations. Can you tell us a little bit about that and what the interplay is between that function and the role of the CMO?

Alex Schultz (07:41):

Yeah, I mean, one thing I do is I'd step back and say a lot of companies, their website is in marketing and the people who analyze the website are in marketing. It's just for us, the entire business is, give or take, the website. Yes, it's mostly apps now, but it's the same kind of concept. And so I don't think it's totally alien, actually.

(07:58):

Look, I mean the interplay of the role is we start from being a direct response marketing performance and results-oriented company, and so it is really important that we understand the impact of our marketing where it is possible to understand it. And so the positive interplay here is that is my core strength, is direct response marketing and analytics. Those two go

hand in glove. And because I have those two strengths, I'm able to answer the questions for our CFO, for our CEO, for our board. Here is the impact marketing has had.

(08:34):

I think I'm also a good leader of XFNs. As it happens, the head of design for the company reports to me. The head of internationalization, QA, coordinating all the non-US election response, she reports to me as well. I have a diverse team, and so I think I have a strength in being able to run different people with different skill sets. And so that's just something which I do for the company. And I look at Lara, Intuit for example, who has a much broader role than just CMO. And so I do think there are other people in the industry like that, but the interplay of the analytics and the marketing is I can help us understand what impact the marketing has had. Peer reviewed, by the way. Analytics is decentralized, so I don't grade my own marketing. If my team's analyzing the Instagram campaign, the head of Instagram product analytics who reports to Adam Mosseri, Jenny, she has to validate those results are correct. If she doesn't, the results don't ship. So I don't grade my own marketing. We have peer review of everything we do, but those results are then trusted.

(09:29):

And the thing that's really good about that is I do have the reputation in the company to be able to say, "Look, I can analyze for you the impact of our campaign to grow WhatsApp in the northeast of the United States," which is a recent campaign that went really well. If you're asking me to tell what the impact is of our experiential marketing at Davos, I'm going to tell you that that's a much, much harder thing to measure, and people will listen to me and judge things in the right way. So I think it has credibility impact as well.

Jasmine Enberg **(09:59):**

So it certainly helps with internal conversations with the CFO and CEO like you just mentioned, but I also imagine that having your background helps in conversations with advertisers as they've also become increasingly data and analytics-driven. And I know this is a really hard question for you to answer because Meta has over 10 million advertisers at this point, I think by the latest public count, but what are some of the top themes or questions that you're hearing from advertisers that you're speaking to?

Alex Schultz **(10:29):**

Well, the age-old question is impact. That is the consistent age-old question. What's nice is from two years ago where the question was, do you guys even have impact, because we were having a bad period, if you remember, now the questions are, how can I have more impact? How can I measure my impact?

(10:46):

I mean, I was at a very small event in London earlier this week where the conversation on stage was very much about measuring performance. And I hate the term performance marketing. I've been really careful. There's direct response marketing. There's brand marketing. There's a continuum between the two, but it all performs. And so being able to have a conversation with marketers about how do you measure incrementality, how do you measure all your marketing, how do you look at the interplay of marketing.

(11:12):

Like this WhatsApp campaign we did, we promoted it in our product. We bought massive amounts of Facebook and Instagram ads, but we also bought ads from Google and we bought television and billboards at the same time, and we measured all of it and looked at the incrementality of it. And we built regional tests before then that allowed us to say, "Well, we did billboards here. We did TV there. We did radio there. We did online there." I know this is all very traditional measurement. I'm not saying anything that a good marketer can't do. But by doing that, we were able to answer the various impact of these different channels and how much money we should put into each one, how much weight we should put in each one.

(11:51):

This goes together, actually, with a lot of the conversations I have with CMOs right now and our clients, is how do I measure impact? How do I measure the interplay the channels? How do I understand it? And the number one thing I would say is incrementality measurements. If you can do list studies with us, if you can do regional on off tests, don't tie yourself to last click. Because if you go into the CFO and you actually say, "I've done last click and I haven't done any uplift experiments," you're going to get laughed out of the room. Whereas if you use lift studies and you understand that stuff, you're going to do well.

(12:22):

So that's number one, is impact. What is the impact you're having? How do I prove the impact I'm having? Help me with that. Number two is AI.

Jasmine Enberg (12:31):

Mm-hmm.

Alex Schultz (12:33):

It's just true. Number two is AI. How can I use AI? What AI tools do you have? So that's the number two question, and everyone has to have an... I have to have an answer for it. Everyone has to have an answer for that one.

Jasmine Enberg (12:44):

I am definitely also going to ask you about AI, but before I do, I wanted to zero in on something else that you just mentioned, which is this debate between brand marketing and performance marketing. And you started to talk a little bit about this, but I know that you are a very strong advocate in favor of removing that distinction. So can you just explain a little bit more about why you feel that way? Because it feels like we're in this, quote, unquote, "performance marketing era."

Alex Schultz (13:09):

Yeah. And personally,, I find pendulums swing back and forwards, and so I think it's unhealthy to hard go into either era. David Ogilvy has this wonderful quote that direct response marketing was his first love and secret weapon. And he always gets quoted as whether it's the father of modern advertising, but everyone reads Ogilvy on Advertising. I have a copy of it. I used to give it out to everyone I hired in the direct response game. I gave a copy of Ogilvy for years. And my thinking around this is it all performs, right?

Jasmine Enberg (13:10):

Mm-hmm.

Alex Schultz (13:36):

This is the thing David Ogilvy knew and said in the book. You have to be selling, and direct response is one tool. You can take those direct response mail tools, you can use them in magazine ads. And he goes through that in the book. You look at the books he puts in his

bibliography, Reality in Advertising, Scientific Advertising, they're looking at actually understanding the performance scientifically of brand advertising from the middle part of this century and the last century and the early part.

(14:05):

So when I look at it, I think it all performs. I love the ads we did with Modern Family for WhatsApp. I love the work that we've been doing for Instagram to show a positive way to use it as a teen. I think those are amazing. I also love my bottom of the funnel ads in direct response that we do with Google, Snapchat, TikTok ourselves for different products, and we measure them all fairly and we understand what they contribute. And the latest Instagram campaign in Canada, we proved that we could drop the CPAs at the bottom of the funnel, where we were buying direct response performance ads, from doing brand ads at the top of the funnel, and we showed that it performed as a funnel. It performed together.

(14:50):

So that's why I don't like the distinction, is because it does all perform. The thing I'm not is I'm not someone who's out there doing ads to win awards. That's not what I'm doing. I want outcomes. I think it's really nice that the creative team does ads that are recognized, especially with the Meta brand amongst elites who typically vote for these things, but that isn't the goal. The goal is you do brand ads for performance, for results, for shifting people's sentiment that produces product impact for the company. And when you can prove that and you can show that to the CFO and the CEO, guess what? You get more dollars.

Jasmine Enberg (15:25):

Yeah. And this debate, to me, feels especially timely because one of the topics that I cover really heavily here at eMarketer is the creator economy and influencer marketing. And I have been saying that 2024 has been this year of legitimacy for creators and for influencers and that finally, influencer and creator is really starting to make up a bigger part of marketing strategies.

Alex Schultz (15:50):

Yeah.

Jasmine Enberg (15:50):

And I think the one thing that's really holding it back is, again, this perceived difficulty in proving that it works. And so how do you, from the viewpoint of Meta, see creator and influencer marketing?

Alex Schultz (16:04):

So we do a lot of it, shockingly. I don't know if you saw a lot of the work we did around the launch of the Ray-Ban Meta glasses.

Jasmine Enberg (16:12):

Mm-hmm.

Alex Schultz (16:12):

We literally did a launch video with Charles Leclerc driving around a track. Now, that's a turbo-powered celebrity influencer, but still. And we did a lot of influencer marketing, and then we had it take off and go viral on TikTok, which was incredible when people were... And for us to go viral on a competitor is amazing, isn't it?

Jasmine Enberg (16:12):

Mm-hmm.

Alex Schultz (16:30):

I felt so awesome about that. And the way that we measured it is we have some things. We have these things called partnership ads, where those we can do an ad with a creator and we can boost the creator's work so they can post, but we can pay for it to be boosted and we can measure it. And in those cases, we can clearly measure results. A average person who adopts this ad are getting 19% better CPAs right now with error bars, but 19% better CPAs because they're adopting it and they're showing the uplift by doing the tests. So that's a place where you can really tightly measure it, and we include that in our portfolio of how we explain it to our finance overlords, Susan, who must be obeyed. She's amazing. Worked with her for the whole time at Facebook. I'm very happy to have a great CFO I've known all the way through. So that stuff is very measurable. Partnership ads, use them. Be able to prove them.

(17:22):

Then it gets into the totally unmeasurable end of the spectrum, which is where the thing went viral on TikTok and I've got no measurement of it. We know a good idea what the impressions are. We've got a pretty good idea of the reach of that, but we can't prove the uplift.

(17:38):

And then there's the midpoint of the creators we chose to work with, where those ones are going organic, obviously noting they're sponsored and it's an ad on these platforms. And in those, we control where we're going, countries, regions, so on, to be able to do tests. And it's not as good as the partnership ads, but it's not as unmeasured as the viral ones.

(18:00):

And I think for me, I then present that spectrum and say, "Look, this partnerships ad bit, I've measured very tightly. It's got an uplift on it. I've dropped the CPAs. I've known it, done it. This middle section, I can tell you there's correlations here. I can't get you to causation. This end section, I can tell you volume. Now, if you believe this partnership ad data, you probably want to believe that this was extremely valuable to us because it's hitting our key data points and it reached far many more people far more times than the partnerships ads." But it's this ability to just honestly discuss there's stuff you can measure very well, there's stuff you can measure very poorly, and doing each to the best of your ability and being able to have that conversation with your finance team. And I do find this stuff from buying the partnerships ads incredibly valuable for explaining the rest of it because they're like, "Oh, you got that from paying and you got this free." It helps a lot.

Jasmine Enberg (18:51):

Yeah, absolutely. So it's about really, this holistic strategy, which is one of the things that I talk quite frequently about when I'm working with advertisers and end marketers who are investing in influencer marketing.

Alex Schultz (19:04):

Absolutely.

Jasmine Enberg (19:05):

Now, it's time to talk about AI because we have to, because you are also leading.

Alex Schultz (19:10):

It's required.

Jasmine Enberg (19:11):

It is required. It's 2024, almost 2025. You can't have a conversation without it.

Alex Schultz (19:14):

No way.

Jasmine Enberg (19:15):

But you are also leading marketing at a time when Meta is investing very heavily in AI, and we've started to see some pretty consistent results from those efforts and investments when it comes to your ad business. And I imagine you're probably spending quite a bit of time measuring those results, so can you just talk to us a little bit about what you're seeing?

Alex Schultz (19:35):

Yeah, I mean the number one place where we use AI is in ranking the ads to begin with. And then also, we would not have a Reels business if we were not using these modern AI models. Like what TikTok has done, what we've done, what YouTube has done to a lesser extent with Shorts, these could not be possible without the modern models. They require these multimodal AI models to work because they work without follow graphs. They work on semantic understanding of the content and what you're into.

(20:03):

So the first two very big places where everyone's getting AI for free and where I'm spending the most of my time in terms of getting yield is just the optimizations in the ad system to rank and get better results from the ads and the organic impressions we're getting, which boosts the number of impressions we can show on the ads.

(20:22):

Now, in the optimizations on the ad system, it's very important that you fill out all of the information to enable the systems to rank. Now, whether it's us, whether it's Google, it doesn't matter. You need to be putting through value of conversions. You need to be actually feeding through the conversions, whether it's via the server side API or whether it's through other means, like uploading a file or whatever. You need to be getting those conversions going

through so that the system can learn and grow and understand. You need to be putting in lots of variants of ads to be able to be getting the maximum out of the system because you want it to have things to train over and test on.

(20:56):

So that's the basics. And I know that was very basic, but that actually is meat and potatoes, and we would not have re-accelerated our revenue in the last two years if it was not for AI. It's that important to us. We wouldn't have recovered from app tracking transparency, been able to do more with less data if it wasn't for AI. So that's the very core of our business.

(21:16):

Then there are the new tools that we're offering up, stuff in the Advantage Plus Suite. There's a lot of creative tools where you can expand the background, where you can turn images into little videos that you can serve. So there's various creative tools that we make available. That's really great for you to be able to expand what you're doing, and I know a lot of advertisers are experimenting with that, whether using our tools or using some other set of tools. The creative tools are really, really good.

(21:41):

And then there's just the cool stuff that I'm working on day to day. So I get to do promotions of a new movie generation tool and get to do it with interesting filmmakers in LA, and it's really, really fun. And the Meta AI glasses I get to use. We shot stunts with the glasses with Matthew Vaughn. I don't know if you saw Mark getting set on fire and thrown off a building. I'm going to put that on my CV that I got that to happen.

Jasmine Enberg (22:08):

I did not, but now I need to go look that up.

Alex Schultz (22:11):

It's on his profile. I'm very pleased with it. And so I get to play with all of these tools that allow us to do really cool things, and it's really fun. I sit in with the generative AI team, who are great, twice a week. I have meeting after this, actually. We're going to sit through all of the AI roadmap items with all the most senior people in the company. And I get to stretch my brain on things like infrastructure build-outs, and it's really interesting.

Jasmine Enberg (22:34):

So yes, it is very fun. Yes, it is driving results, but there's also this fear, and maybe even a little bit of disillusionment, among some advertisers about the technology. And I think a lot of that fear centers around losing control, whether that's this idea that AI is a black box and we don't really understand how it works or losing control over the creative when you're thinking about these new generative AI tools. So what is it that you're doing to reassure advertisers about this?

Alex Schultz (23:04):

Yeah, I mean it's interesting. I was in this conversation I said earlier this week, and a chap gave a speech about the four horsemen of the dullpocalypse, of which the first two were performance and optimization. And I was about to talk about performance and optimization, so I was a little embarrassed. But he said he used to have a fifth and it was AI. And then he went and actually gave AI to some of his colleagues and had people play with it, and what he found was actually, they created a really cool ad from a concept and a script that they'd written up and they just used the AI as a tool. And he saw it as a vector for creativity. And I think even people who are somewhat critical of tech are finding that AI can actually be turned into this tool for creativity. And when they're embracing it and using it as a tool, it becomes another part of the arsenal that's just like Photoshop or just like moving from a film camera to a digital camera or just like moving from painting to having film.

(23:56):

And so I think when I talked on stage at Cannes last year with Es Devlin, we tried to set it in that context. We actually talked about Lovelock's opinion of the Anthropocene. We talked about some really high-minded pieces from Baron Professor Martin Rees, who was one of my physics teachers. He's very, very smart and has very twinkly eyes. And trying to set it in the context of how technology has evolved and how each generation who've embraced it have been able to find technology as a tool, and you will be able to use it and you'll be able to explain how you used it. And the people who run away from it, the Luddites, if you will, do not get those benefits and get left behind. And I think humanity is very smart and able to take and embrace tools.

(24:42):

So the current technology, setting that context is the number one thing that we're trying to do with advertisers, and then where possible have people, like the gentleman who spoke earlier this week, show how you can actually use these tools, explain what you did, and be really creative with them. And it's an addition to your arsenal that makes you much, much more effective and able to spend your time on the higher-minded parts of the job.

Jasmine Enberg (25:06):

I think there'll be a lot of advertisers and creators who'll be very happy to hear that because I know in the creator world, too, there is a very big and growing fear about AI potentially replacing them for creativity, which of course would have a huge impact on their businesses.

Alex Schultz (25:21):

Well, on this one, I think you should listen. I mean, I'm the worst company shill because I'm like, "Go listen to Sam Altman." But you should listen to Sam Altman. Sam has these points where if you're skating to where the puck is now, you will be in trouble with, AI because AI is advancing so quickly that the world is going to change under you. If you take the time to look at the trends and you make sure that you're staying current and what you're doing is moving towards where the trend is, there is going to be a need for intelligent creative people for a long time yet who are thinking about how to use these tools. Even as a very ebullient person who recently said we're thousands of days away from human-level intelligence AI or for real artificial intelligence, that's many years when you're talking about thousands of days. We're all in a pretty good shape to be creative and intelligent and get the most out these tools and skate to where they're going to.

Jasmine Enberg (26:11):

Yeah. I mean, I completely agree with you. At the end of last year when all of this hype and fear were really reaching this tipping point, I wrote this piece about how 2024 will be the year of the creator, using Taylor Swift actually as an example, more than it will be the year of AI. So you're-

Alex Schultz (26:28):

And you were right.

Jasmine Enberg (26:29):

Yeah. I get some things wrong, but some things I get right, and I'll put this one in the side of being right.

Alex Schultz (26:35):

Yes.

Jasmine Enberg (26:36):

All right, I've got one last question for you. If you were to give one piece of advice to our audience as they're navigating some of the big marketing shifts that we've been talking about, what would it be?

Alex Schultz (26:48):

I'd say step back and look at the big picture. Every generation of marketer has had to learn new tools. When you went from billboards to moving videos, when you went to radio, when you added in TV, when you added in color TV, when you created direct mail databases, when email came along, when the internet came along in general, display ads, affiliates, search, mobile, social media, there's always something new. And in our industry, the only constant is change. And I think when you are in it, when you're in it at that moment and you're feeling it, you think, "Oh my gosh, how do I learn this new thing?" I feel that about AI. Even though I get very excited, I totally feel it, whereas when you step back and you say, "Well, each generation of marketer has had to adapt and learn and change." And the people who are in their 40s like me today, maybe we grew up with the internet, but we didn't grow up with AI. We didn't grow up with mobile first. And each generation, you have to learn something new.

(27:48):

And that perspective of history and the development of our industry and the development of industries, for me, is very humbling and calming because other people have sorted out much harder things. They've advertised through a world war. They've dealt with the invention of television. They've learned how to deal with the internet coming along, whereas I got to grow up with it natively. If they can do that, I can do this too. And that's what I hope people do. Look at perspective. Look at the big picture. Step back.

Jasmine Enberg (28:16):

And I think that's a great place to leave it. So thank you so much, Alex, for joining us today.

Alex Schultz (28:20):

Thank you very much for having me. This was fun.

Marcus Johnson (28:25):

Thank you for listening to this special edition episode of the Behind the Numbers Daily, an eMarketer podcast. Hope you can join me and the crew for tomorrow's Behind the Numbers Weekly Listen show, also an eMarketer podcast.