

BMO Capital Markets

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Kelly Bania: All right, I think we are ready to get started here. Thanks for joining us everybody, I'm Kelly Bania, retail analyst at BMO Capital. I'm joined by my colleague, Dan Salmon, BMO's internet and media analyst, and our resident retail media expert. We are thrilled to kick off BMO's Digital Advertising Summit with Walmart's Chief Customer Officer Janey Whiteside. Just going to do a brief background and intro before we drive into questions. So first the Digital Ad Summit is a three day event led by Dan Salmon, with many more panels and interesting topics covering everything from retail media, which is obviously the focus of today's section, to connected TV and the future of identity, all of which will be covered in several differentiated unique events over the next few days.

Dan and I have been collaborating on the topic of retail media for really about two years now, and the topic continues to gain more and more attention with the large cap retailers as well as small retailers as well. But we do believe that Walmart is uniquely positioned on this front given its size, scale, brand, and strong relationships with its CPG partners. So with that we're really excited to host Janey Whiteside for today's discussion. Janey Whiteside is Walmart's Executive Vice President and I believe the company's first ever chief customer officer. She joined Walmart in 2018, and is responsible for many things. But according to Janey's bio responsible for looking after the Walmart brand and thinking for the customer journey for both Walmart stores and Ecommerce. And before I kick it off with our first question Janey, I'm sorry I have to share one fun fact about you that I learned.

I hear that you actually tried to work at Walmart years ago, or rather Asda when you were at university in the UK and didn't get a call back. So I'm sure Walmart regrets that, but you're here now, so thank you again for sharing your insights with us.

Janey Whiteside: You're welcome.

Kelly Bania: So to kick it off I thought just start with a broad question about wondering if you could just frame the role and importance of Walmart's advertising business to the broader operation at Walmart.

Janey Whiteside: Sure, so well first of all thank you for having me, and yes, you know, I'm nothing if not persistent. So 20 years later they got me back whether they liked it or not, and then sold the Asda business. So I don't know, maybe it's something between me and Asda. So when you go back, you know, we'd like to sometimes look backwards to look forward at Walmart, when you go back to Mr. Sam and why he – you know, what he did and why he created Walmart, it was always – yeah, the purpose and the mission was always to connect customers and great brands. And so that was primarily through stores to start with, and obviously at .com business. But we really think about our advertising business as the next real way to allow us to really create

that connection between customers and great brands, you know, and great products. Hence while we call it Walmart Connect.

And we really think it's a great way for – to allow our partners to be top of mind and to show their products contextually, whether that is across our digital properties, whether it's in our stores, or frankly whether it's across the, you know, the internet at large. And we firmly believe that there are ways that we can do that, which are actually sort of hit the dual purpose of being accretive to our overall experience. So think better experience for our customers, and at the same time we can deliver substantial values for our advertisers who primarily are our merchant partners. And we feel really excited about the business. You've heard us say before, you've certainly heard me comment before, that we will grow this business. And we feel confident that we'll be well within the top ten advertising platforms within the next five years.

And in fact ahead of some more traditional media companies that many of us have heard of, whether that's [inaudible 00:04:40], or FOX, or IHOP, or Twitter. You know, we certainly think we can outpace growth and size there. And I think best of all what I like so much about the business, because of the flywheel that we talk about so often Walmart Connect is symbiotically strengthened by other parts of our flywheel so that we have more [inaudible 00:05:01] assortment. We bring on more, you know, third party vendors, right, that by definition strengthens, right, strengthens our advertising business. We can place those products more contextually in front of partners, and so the flywheel starts spinning even faster. So we're excited about the business in and of itself, and the role that it plays within our broader flywheel.

Dan Salmon: Janey, thank you. Dan Salmon, I'm the internet media analyst, thank you everybody for joining. And I'll add my thanks to you Janey for joining, and when – one of the first things Kelly and I started collaborating on, I remember I published a report on Amazon's ad business several years ago. And I think I've kept Walmart as a top five player within a decade I think originally, so no pressure. But we love when you guys set that goal out there of top ten. I think it may be beatable, and it's great to hear you put that sort of ambition out there. What I wanted to ask is another high level one. What are the sort of things that you would say differentiate Walmart Connect the most from some of your larger retail and digital advertising peers?

Janey Whiteside: So great question, you know, we feel pretty confident. We've built a business that can serve clients in a way that nobody else can. Right? When you think about what makes up our asset base I really think that we consider ourselves, you know, what we're calling a closed loop omni-channel media company, right? And I would underline the closed loop component of that. And so like I mentioned before we are and we intend to continue to compete across multiple verticals in the media industry as we figure out way to connect brands to customers, not just on our own web properties, like the on platform and our own stores. You know, you think about our brick and mortar space, but across the internet at large [inaudible 00:07:01]. And so first, you know, the first kind of leg of the stool if you like is growing our offerings across our own digital properties.

So whether that's offering holistic campaigns, you know, search and display, and that's in the core of our offer and that's to this date – to this point the traditional leg. It's been growing really quickly, so we nearly doubled in revenue and have more than doubled the number of net new advertisers last year. And we'll continue to scale up this leg of the business by making – you know, by making buying media easier, the time it takes to get to market faster, and making sure that we have really great reporting. Yes, for the big guys and for the little guys, you know, I think one of the misnomers sometimes is self-service capabilities are just for the smaller players. They're not great. As a buyer and a seller of advertising and of media we need, you know, as a fortune one we still need real time capabilities to get to market. Cause we're always amending, and evolving, and optimizing our campaigns. So we'll continue to do that.

And our recent acquisition of Thunder, the creative automation company, will also become an important part of the puzzle as we focus on speed to market. Second leg of the stool, and one that I think is really unique to us, is the breadth of our ability to bring in store experiences to life. So we're launching new ways to brand, to be able to reach the hundreds of millions of customers who are in our store day in and day out. And so you think about the TV walls that we have in the stores, or our checkout screens, whether those are – which you know, checkout in the store or even the screens that we have for pickup and delivery, we've got more than 170,000 screens across more than 4,500 stores, all of which are capable of being able to run highly targeted and dynamic messages.

So if you're a coffee company think about being able to be featured on a self-checkout screen first thing in the morning. Or if we know a snowstorm is coming in we can have ads for hot chocolate and snow stuff – snow shovels as the storm approaches. And so just by switching those screens on we were able to make Connect one of the largest in store activation networks, and in fact digital out of home platforms in the country literally overnight as we switched the screens on. How we know we can go beyond traditional retail activations as well, so this last year as we were thinking about creating more experiential activities for our customers, we started to do things like the Walmart drive-ins where we were screening – you know, screening feature films in our parking lot. We put up Spooky Street, which was a parking lot COVID-safe way to be – people to be able to trick or treat.

We did the holiday drone light show, and [inaudible 00:09:56] we've been building things like camps, summer camp where we had interactive activities for kids hosted by everybody from Neil Patrick Harris to LeBron James. And response to those activations, physical and digital, was really incredible. And so we're going to continue to think about how we create physical and digital experiences for our customers. And we'll also brand the opportunity to be able to integrate into those, whether it's content integrations, or sampling, you know, you think across the board. And then finally there is the last leg of our stool is expanding our off site media capabilities and doing that at scale.

So we'll also leverage our first party shopper data, which is unparalleled given the breadth of it to help supplies reach target customers just outside of our site and our app. And so we've talked about our partnership with Trade Desk, and we're leveraging them to build a first of its kind platform for suppliers of all sizes who can reach customers in various places in the internet. And by definition get a better return optimize, you know, their business by using our data to help place their ads. And expect to see us continue to partner with some of the best in the business here as we think about other strategies, other abilities to be able to propel our growth.

Kelly Bania: That's really helpful, Janey. I guess next question for me would just be as you evolved this strategy what kind of feedback have you got so far from your CPG and all your advertisers?

Janey Whiteside: So brands have been really pleased with our ability to be able to connect directly with our customers. So they're pleased with that. I mean obviously any good marketer is only as pleased by the data that they get back, right, and the ability to be able to track the efficacy, the impact of their dollar spent. And so our ability to track ad dollars directly and attribute them to sales across the Walmart ecosystem, and to reach customers not just with sales messages but also brand reputation messages has been really interesting. So at one of our recent supplier forums we had the head of media for Unilever come and speak. And I thought that he gave a couple of really interesting examples, so if you think about brand reputation, so Unilever obviously has the Dove brand. And they launched a campaign called the Crown Coalition, which was focused on ending hair discrimination.

So you may know that California and a bunch of other states passed laws aimed at ending instances of either children being sent home from school or adults not getting jobs just based on – you know, based on their hair style. And so for a year anniversary of the legislation Unilever hosts a series of ads on our site, which pointed back to more information about the Crown Coalition. And so they were able to pull people in, and also show more information, talk about the Dove brand. And customers care more and more about the actions of a brand and the purpose of the brand, not just what they offer. The ability to be able to connect back to the bigger picture was really interesting to them on the one side.

On the other side you take one of the brands like Hellmann's, and last summer we worked with Hellmann's to launch a brand or a campaign, which was focused on summer grilling. And so we got really targeted with the creative, and were really able to hit the customers that they wanted. And whilst the campaign was digital in nature, what I loved about this one was that we actually saw significant uptick in sales in the store even from a digital campaign. And so I think it just highlights the really omni impact of our being able to leverage both our – like I said our in store and our additional platforms, so just a couple of ways that customers are using this today.

Dan Salmon: Kelly and I talk so much about where driving down to point of purchase, but also where a branding element can come in. And just talking about things like that, you know, you capture where some of the dynamics of your digital properties can come

into play. I wanted to come back and just dial in just a little bit deeper. You mentioned the Trade Desk partnership. You mentioned right off the hop your self-serve platform. You know, you've got a growing API partner, ecosystem growing around that. Take us Janey just a sort of set layer into your tech partnerships, and what's important for investors to understand there.

Janey Whiteside: Yeah, so I know I mentioned it earlier, but we're act – we're really excited about our – the Trade Desk, which will allow us to rapidly expand our off site media opportunities at scale. And I underline the at scale piece, so we'll be launching a first of its kind DSP, demand side platform, for suppliers. And then [inaudible 00:15:02] and ad agencies, and we're confident that that will be up and ready before the holiday season, which I think is really exciting. And so the intent of the DSP is to combine best in class technology and the performance of the Trade Desk. And combine that with our massive shopper data, as I have mentioned before. And so the combination of those two, their tech and our data, we feel really confident it's going to allow advertisers to just be more effective with their overall media spend.

And I know many of our partners big and small are really excited about that. We also have Walmart Advertising Partners, WAP, it's not the catchiest name. But that is – it's growing incredibly fast too, so we now have eight great API partners. And they help brands scale, automate, and optimize obviously their sponsored product advertising. So we noticed back in March that we've seen unprecedented growth of the program, 185 percent growth of Walmart sponsored products within our overall ad portfolio, 10x in terms of year over year growth in the number of active advertisers who are using the WAP network. And I think that's really important when you think about, you know, our aspirations to grow our marketplaces. And I talked about that as the beginning, but as we look to have more and more assortment obviously that's – you know, it's going to be a combination want-y and weighty.

But if we think about us growing our marketplace business at scale and very quickly, making sure that we have this sort of open API architecture and these partners is really important so that companies no matter what size they are can launch and manage campaigns. They can consolidate their media purchases. They can get the right reporting, and they get support from a partner. If you're a smaller player in this space you may not have that digital expertise, and so you're reliant on a partner to help you do that. And another important aspect for us, while not a partnership per se, as I mentioned at the beginning is our acquisition of Thunder, the creative automation startup. And we consistently hear from brands that as they purchase space across the Walmart ecosystem there are a variety of creative formats that they want to be able to operate within.

And Thunder is good for us because it helps automate the creation of those placements to the right size, right specs. Right, and you're not having to – you know, we're not relying on either internal teams or the partner themselves, the advertiser themselves to be able to figure out how to build the right kind of creative, get the specs right. And so not only does it automate that, but advertisers can even track the performance of their ads. They can live edit, they can evolve the creative, they

can choose the nomenclature, and so it just creates that really real time [inaudible 00:18:01] to be able to [inaudible 00:18:04] and automate on the fly.

Kelly Bania: Janey, I have another one here, and just want to remind everybody dialed in they can submit question to Dan and I. We can try to incorporate them. But Janey what's interesting about this is I think – this conversation, we have both some internet and media investors, also some consumer staples investors that are maybe more familiar with the Walmart story. And so this is really helpful just to kind of connect the dots. But I would say one of the big questions that we get not from Walmart specifically, but across the whole space as all of these retailers, including you, go after this, there is this big question about trade promotion. And does this growth in advertising dollars that you get on one side cannibalize the trade promotion? I'm sure you've got this question, but I would love to hear it straight from you and Walmart's perspective.

Janey Whiteside: Yeah, I mean yes, first off I've heard the question, unsurprisingly, but I think for Walmart this is very clear. Right, we're very clear on this, at our core we always have been and we always will be an every day low price retailer. I think, you know, you spend 12 seconds working with – you know, working with Walmart or working at Walmart and you learn the term EDLP. Right, every day low price, and so we are highly focused on always always negotiating the lowest price on behalf of our customers over time. We're not here to offer wild deals, we are here to always and consistently offer low prices to our customers. And by investigating in Connect we're actually working to drive volume for our partners, connecting them with customers who we know are interested in the products that we're offering. And so what we're doing is working really hard to kind of think about this like church and state, right?

And so merchants have an incredibly important job, which is finding really great products and negotiate the best possible price on behalf of our customers. As Churchill maybe states, you know, on the other side Connect is about finding ways to be able to help drive the volume of that business by connecting [inaudible 00:20:33] to customers in the most contextual manner possible. And what's really important is that we don't think about the Connect business as a tax, right? It's not a tax on selling products at Walmart, in fact and I feel really passionate about this as I have said, because I'm a buyer. I run the marketing team, and I run the – right, and I'm a seller. It is really important that we put the same rigor, the same discipline, and the same measurement into what we sell as we would require for what we buy.

And so it's important when I sit across the table from, you know, a Mark Pritchard or whoever we're talking to that there is absolute confidence that what they're buying from us is returning at the right way to them. So the merchant is focused on getting the right possible products, they negotiate the best possible price on behalf of the customer. I'm trying to figure out ways to help people grow their business by placing that product in the right place, in front of the right customer. And then the revenue that comes off that obviously is based on how effective we can be at doing it.

Kelly Bania: That's really helpful. I have one follow up, and then I know Dan has more too of the tougher questions. But in terms of data, some retailers that you compete with would say we have so much customer loyalty data because we have loyalty cards. And so Walmart doesn't have a loyalty card, so that's an advantage. But I would just be curious how you think about that because I think you do have growing set of data with Ecommerce. But how do you think about that?

Janey Whiteside: Well I mean we have one of the – one of the things that excited me about the opportunity when I moved from American Express to Walmart was access to the Walmart data. So SKU level data and the ability to match SKU level data and customer is the – right, that's the Holy Grail. So we're sitting on an unparalleled breadth of data, and our ability to think about that not from SKU up but from customer down is incredibly important, right? So you think about our ability to be able to understand and predict customer behavior because we are so large. That's like I know I keep saying unparalleled, but think about the breadth of what we see, and in many ways what happens at Walmart reflects what's happening in the country, right?

And you often hear – you know, you'll hear Doug or John talk about what we're seeing in terms of customer behavior and it's typically – right, you can extract like [inaudible 00:23:14] into the country. So feel really passionately about that as we bring on more members for instance, right? We've got more engaged – you know, we've got more engaged customers there. And so this is really about how do we take our data and make sure that we are, you know, looking at it from the top down versus the bottom up. And then understanding the right kind of – the right signals from customers, which allow us to get more deeply personalized in terms of the way that we're interacting with customers.

As we become more deeply personalized that allows us to be more contextual in terms of what we put in front of customers. And so relevancy indicators for us for instance are incredibly important, right? We work very hard to never put an irrelevant product in front of a customer. So if you've never bought – if you've never bought I don't know, oatmeal, you should never see an oatmeal ad, right, on the site. Because we're working really hard as I said before to be relevant, but also accretive to the customer experience. It isn't about taking our assets and just putting ads everywhere with the data revenue, right? This is about the right placement at the right time. And ultimately if I put an irrelevant ad in front of a customer chances are they're not going to buy your product.

And therefore that whole cycle doesn't work. And so I'm incredibly excited about where we are with our datasets and what we're going to be able to do over time, particularly also as we think about specifically in the digital. So who else has the capacity to say hey, an ad was place, you know, on a social platform and a week later that product was purchased in the store. And close that loop, the reason I talk about the closed loop is we have the capacity over time to be able to think about something that happens later. Right, that product was then delivered on somebody's door step a week later, you know, in the grocery delivery. That's what's unique about what we can do with our data.

Kelly Bania: OK, helpful.

Dan Salmon: So Janey if we go back a little bit, you know, once upon a time Walmart worked with a company called Triad Retail Media for a lot of its business. And over the I think probably going back four to five years started to build this operation in house, brought over the digital friend of mine Stephen Howard-Sarin who is still doing a lot in that business today. Tell us about that process behind the scenes, and most importantly I think you just mentioned one of them there a moment ago, the better ability to leverage that data. But what are some of the big opportunities that building your own in-house operation has brought. And then likewise what are some of the challenges that come with that versus leaning more on some outsourced partners?

Janey Whiteside: Yeah, so great question. So look why did I feel passionately to bring it inside, and you're right, Stephen is helping us do that? I think it's really important in this business that you stay as close as possible to the customer, right? Again I'll go back to Mr. Sam, right? We talk a lot within Walmart about management by walking around, right? We spend a lot of time in our stores with our associates and with our customers see what's happening on the ground, right? If I liken that to the digital world, you know, I feel like we need an in house business cause it's got to be that close to watch what's going on, you know, and the way it's happening. So I felt it was really important to be able to bring it in house. And so I mentioned before our absolute imperative that this is – you know, this business is built in a way that this is accretive to the customer experience and providing contextual and relevant ads.

It's hard to do that if it's outside, and so that was kind of the primary reason. Secondary reason is, you know, I was pretty aggressive in terms of our aspirations, want to grow this at an aggressive clip. Easier to do that when you're in control of the roadmap, and you're determining where to take it and where to grow. What's the challenge of that? Well ultimately I'm trying to build a media business within what historically has been a retail business, right? And so it involves different people, different ways of thinking, different types of talents, and so making sure that we have the right focus, guidance, expertise, talent, experience, product, you know, tech, all of the above I would say is the one thing.

But so far we've continued to be able to do that, and I think the majority of the people, just like you two, in the space are really excited about retail media as a category and in fact what Walmart could actually do in the space. And so far we've been able to continue to attract and retain really great talent.

Dan Salmon: One more for me, and I'll let Kelly take it back over and I don't know, maybe I am stuck with some of the harder ones. You mentioned before, you know, you don't want to put, you know, a product or an ad in front of somebody that isn't relevant. And this is the sort of age old sort of battle of an online digital advertising business in particular, let alone in store, is how do you balance that balance of best customer experience with what might help the top line or the margins a little bit. And we know you roll up to a big finance organization that has targets and things like that, so how internally do you calibrate between those two things?



Janey Whiteside: So the first is we have a very clear principle, right? This is going to be a customer accretive business. It will be better for the customer, and it will be better for our suppliers. You know, and that's part of why – it's the chief customer officer, right? It is my job to make sure that we have a world class customer experience, and so that's a principle. Aside from that, just from a business perspective Dan, look you know, everybody on this call knows this business. Whether it is on a – you know, whether it's on an absolute or a relative scale margins are attractive, right? They're attractive in general, and they are particularly attractive relative to retail bricks and mortar and dot com margins. And so we are obviously incredibly excited to scale this. But as I said we're scaling it in a way, which always stays true to our principle, which is better for the customer, better for the supplier.

And so just overall we've been pretty clear that we're building alternative streams of both revenue and profit. And as you've heard Doug, and John, and Brett, and others talk about the flywheel, Walmart Connect is an increasingly important part of the flywheel. High growth business, we are confident in our ability to be able to scale it very fast. And I think there is a lot of runway for us to go before we start impinging on any of the principles that I set out up front.

Kelly Bania: So [inaudible 00:30:32] on that, so you talked about these ambitions to be top ten over the next couple years.

Dan Salmon: Top five, Kelly, we're holding them to top five.

Kelly Bania: Top five according to Dan, I'll have to look at what that math means. But I guess the big question is how should investors in my world think about what that level of scale means, and how that impacts Ecommerce margins? Or do you think about it as, you know, a percent of your digital business? Or just how should we think about sizing up the opportunity and the impact for Walmart?

Janey Whiteside: I mean I think whether it's ten as I said or five as – five as Dan said, you know, that is rapid and fast growth, right? And look we're excited about all the different opportunities that we've got. One of the things that I think is so exciting about Walmart is we have a retail business, but we now have an ad business. We're building out a marketplace business. We have a financial services business, and we have a healthcare business. But we have all of these other elements of the flywheel, which if we can get them working in an interconnected kind of symbiotic way all feed each other, right? And so I'm excited about all of these pieces coming together and the role that Connect can play.

So officially I'm most excited about Connect, and Plus, and financial services cause they all sit within my world. So I'm really excited about those three growing. But I think Connect is one of the purest examples right now of our ability to leverage core strengths differently in a business vertical that has dramatically different margins and conditions than our core business. And so you guys are smarter – you know, guys in the firm are smarter than I am I'm sure, so you'll be able to – you'll be figuring out the top and bottom line. But I think this is just a really pure example of what we're trying to do in all of these other verticals.

Kelly Bania: I guess just since you mentioned some of the other – the other high margin initiatives, lots of investor questions there. Maybe since those all fall under you can you help us think about maybe rank ordering them between financial services, healthcare, advertising, marketplace, and just where you are in the progression of those like very early stage in financial services or what's ahead. How will that play out?

Janey Whiteside: Well I mean I talked to you about our growth plans with Connect. You know, we have been quite explicit in our desire to want to rapidly grow our marketplace business. Selfishly I want that to grow quickly because you're right, it provides a lot of fuel for me to be able to grow Connect. So those two are interconnected. We have both an internal financial services business, which we've had for quite some time. We also now obviously have the fintech JV with Rivet. We're excited about our ability to build both of those, right? Which is leverage financial technology to grow there, you know, as well leverage our business. You know, we talked about healthcare business, and so I would say across all of them look, we haven't given guidance. It's fair to say we have aggressive targets, and we want to grow all of them.

And as I said the interconnectivity between them all, because by definition the more that we know about a customer, more they're – engaged they are with us across all these aspects the more each of the businesses can layer on top of each other.

Kelly Bania: Right, right, I guess this is last chance to ask questions. We have a few minutes left here. Dan, did you have anything else you wanted to ask?

Dan Salmon: I know we've got a few from the audience here. Paul, the operator do you want to cue and see if anyone on the line has a question?

Operator: Certainly, ladies and gentlemen, the floor is open for questions from the lines. If you have a question from the lines please press star-one on your phone at this time. If you're on the webcast please press the ask question button at any time to ask a question.

Dan Salmon: Paul, while you see if we have any on the line we did have one come in over the webcast, and it's come back to your partnership with Trade Desk. And they made a big effort around an initiative called Universal ID 2.0 as a sort of new step beyond cookies in terms of targeting online ads. How important is that type of initiative to your partnership with Trade Desk? Because as you've talked about already there is an asset that you guys bring here in your first party customer data that's obviously differentiated in terms of identity in the digital ecosystem in the first place.

Janey Whiteside: Yeah, look I mean it's important to us. You know, but as Jenny – and it's important to us as we think about the off site. I mean that's important for us, as I said, if you think about the legs of the stool as we've articulated them right now, clearly that's important for us as we think about leveraging our data off site. And making sure that we're able to track back to that. As you think about, you know, and look our work with the Trade Desk will ultimately help as I said. As I know advertisers just run more effective, more efficient, more optimized campaigns based on, you know,

combination of category and brand shopper behavior at Walmart, you know, and everything else.

And actually I hope reduce waste, right? And increase customer's media experience by our ability to do things like halt ads for households who have already purchased the product that we've bought, right? I do think there is a meta goal here of just reducing the amount of unnecessary media, right, and ads that the customers have. So it's important there, you know, if you think about the other legs of our stool obviously it's first party data. We hold it, you know, my sort of other side of my job is making sure that we have direct digital engagements and lump in states with as many customers as we possibly can on our properties. And that we're able to leverage that. And so obviously we did the deal with Trade Desk. We looked at other options, but we were impressed by the way that they were thinking about the market now and moving forward. And that was a big part of it.

Kelly Bania: Any questions on the line, or –

Operator: No questions from the lines at this time.

Kelly Bania: OK, OK, perfect, Janey we have just five minutes left. I want to keep you on track, but maybe one last one just since we have you. Just the new organizational structure at Walmart, I believe you maybe report to John Furner if I'm correct, which a lot of the Ecommerce now is just integrated, right, across the leadership team. So just would be curious how that's going, and especially as it relates to Walmart Connect and that integration across stores and Ecommerce.

Janey Whiteside: Yeah, so you mentioned it Kelly, right at the beginning, so not only was I Walmart's first ever chief customer office. I was the first person that actually straddled both what was the old stores and dot com business. And so since I joined three years in August now, you know, we've now brought kind of the two of everything together as one, right? We have a unified supply chain now, a unified merchandizing organization, you know, et cetera. And so the customer benefit of having one organization are self-explanatory I think, right? And I'm really excited about now John's ability to own the business from end to end. And as we combine consolidated roles under, you know, a smaller series of centralized leaders the great news is we are definitely able to move faster.

And we're able to make a series of optimized decisions for the customer no matter how they shop, right? We're not showing up now like an org chart. You know, I would argue historically much of – some of what we've been doing is making sure that we don't actually let the customer have to navigate our org chart because we've deployed kind of two different sets of experiences. And so much of what we have been doing, you've seen this last year, much of what you're going to see over the next few months just across the business at large is us all coming together as one united you know, US entity and representing that in front of our customers. So they can pick what, when, where, how they want to shop as opposed to us putting these artificial constraints, which are driven by kind of business and organization. So

we felt really good about the way we're coming together, and like I said the ability for us to be able to make these omni decisions at speed now.

Kelly Bania: Perfect, well I think we're going to have to wrap it up there. But thank you again for taking the time, and kicking off the summit, and wish everybody a nice Memorial Day weekend.

Janey Whiteside: Thank you, thank you for having me.

Dan Salmon: Thanks very much, we really appreciate it, and for everybody our next session will be with IPGs chief data and technology officer at 4 PM. And Janey, thanks again for telling us more about this great business, appreciate it.

Janey Whiteside: My pleasure, thank you.

Dan Salmon: Thanks everyone.