

IN **THE** KNOW

In the Know **Greg Smith**

Greg Smith: Entrepreneurs tend to have the Shiny Object Syndrome – or really, especially when you get into marketing, and growth, and just trying to take on too many things. Like, thinking from the very beginning, okay, we’re gonna run a pay-per-click campaign, and webinars are hot, and we’re gonna do podcasts, and just not doing anything well. Where we’ve seen the biggest gains is to focus on and experiment with one channel, make that really successful, and then move on to the next.

Buckley Barlow: Hello, hello, and welcome to In The Know. This podcast is dedicated to all those listeners who want and need the best strategic and tactical advice on engineering growth. And for Season Two, it’s all about digital commerce. All right, buckle up. We’ll see you on the inside.

Hey, Insiders, welcome to In The Know, a digital commerce series podcast. I’m Buckley Barlow. We’ve got a great show for you today. So I’m really excited to talk to Greg Smith of Thinkific. It’s a SaaS provider who offers all-in-one courseware creation software, and he’s here to share with us the best practices on how to create a highly profitable course, and even walks us through step-by-step, the tools you need to build a great course.

You know, we’re in a learning economy revolution today unlike anything we’ve ever seen before, and if you’ve ever wanted to get into the mix by sharing what you know – you know, that stuff that resides in between your ears – and be able to make money from that knowledge, today’s episode is really going to open your eyes to the possibility.

All right, hello again, Insiders. Here with us today is Greg Smith, co-founder of Thinkific. Did I say that right, Greg?

Greg Smith: You did.

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Buckley Barlow: Thinkific. Greg, fantastic to have you on In The Know today. Thanks for joining us.

Greg Smith: Thanks, Buckley. It's great to be here. Appreciate it.

Buckley Barlow: How did you come up with that name?

Greg Smith: It was my brother's idea, actually, and I think it was a mashing together of "think" and "terrific". We were getting into online education and wanted sort of a broad application, and those two words just came together and worked for us. And it's funny because it kind of sticks on the tongue the first time, but I actually find it really sticks once people get it. So, Thinkific. If we say it enough, hopefully, people will remember.

Buckley Barlow: I actually was telling my wife that I was interviewing you, and I said I think the name derives from "think terrifically", so I was close.

Greg Smith: Yeah, you got it.

Buckley Barlow: All right. Well, Greg, I'm really excited to talk about your company today, your tool, and some of the best practices that you've learned out there that could help our listeners build out profitable online courses. And I think this is gonna be very, very cool. But before we dive in, why don't you give us a primer on Thinkific and what you do day-to-day over there.

Greg Smith: Yeah, happy to kind of give that intro. I mean, really, I run it. So I started it about four years ago. I've been in the online course space for about ten years, and it really came out of a need of satisfying our own problems, because we were creating our own online courses, and there really wasn't a great solution to solve all the tech problems and even help with the marketing. So we built it as a way to solve our problem.

And it's really – especially with the explosion in the online course space over the last few years, it's really taken off and grown from there. So I get to do a variety of things, from taking out the trash to hiring and onboarding everybody, and making sure everyone's moving in the right direction and helping us grow.

Buckley Barlow: Oh, that's great. I think Gleb Budman said the same thing. He's also taken out the trash, so you're not alone.

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Greg Smith: Yeah, yeah.

Buckley Barlow: I think we all are, if we're founders or entrepreneurs. Now, Greg, when we think of e-commerce or digital commerce, which is this season, we sometimes think of tangible items like selling something online on Amazon, for example. And not many people think of selling their knowledge, but that's exactly what your platform offers. I mean, it's really interesting to me that, over the last three, four, five years, digital commerce has just blurred the lines between this physical product and this intangible product like apps, membership, courseware. And your company is right in the thick of this digital learning revolution. That's cool, that's a good call.

Greg Smith: Yeah, it's a lot of fun. And I wish that I could say, five years ago when we really got started on this project, that I saw the future coming, and that people of all ages were gonna be getting into digital products and online courses. And it was definitely starting then, but there wasn't as many signs that it was gonna really explode in the way that it has, and it's pretty amazing to be part of that wave.

And, also, you mentioned the distinctions between e-commerce, and the physical goods, and then, the digital ones. It is just pretty amazing to see the difference in your bottom line on the two, or the profit margin that you can make on the two, from shipping a physical good, which obviously has all kinds of cost associated with it, and shipping knowledge, which doesn't have a lot of cost associated with it.

Buckley Barlow: Well, I can't let you downplay your call on this. I mean, I gave you props, too. I was just waiting for you to kind of knock it out of the park. You actually did, it was the humble brag. I love that. But I bet the growth for your company has been exciting.

Greg Smith: It has. Yeah, our growth rates are exponential and accelerating. So it makes it easy for a lot of things in terms of bringing new people on, and bringing in investment, and all of those sorts of things when you kind of hit that vein of real interest from the market and where people are really going.

Buckley Barlow: So tell me, what makes Thinkific different than, let's say, Udemy, for example?

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Greg Smith: Yeah, Udemy is a really good example, and they're a great company and a great marketplace, of course. And that's really what makes them different from us is they're a marketplace, so they're kind of like the Amazon or E-bay of online courses. You can put all of your courses – or if you have thousands of courses, thousands – or hundreds of thousands of students in there, but it is all under their brand. So you're kind of, as you put your courses there, you're building their brand, they own the business, they own the students, they own everything as that business grows.

And with Thinkific, you get your own branded course, your own branded site. So, I mean, technically, you could kind of build your own Udemy around it, but what most people use it for is to build their own brand. They own their customer data, their customer list, they get all the revenue, and so they own everything that goes on it.

So, when you send someone to take your course at Udemy, you're sending a new client over to them, you don't even get their e-mail address. When you send them to your Thinkific site, it's all under your brand. In fact, it's on your website, even though we do the hosting, and then you're building your own business and your own brand that way. So that would be the biggest distinction. And then, beyond that, it's just control. We give you control over everything from your pricing, and whether you wanna do any discounting, to refunds, to how you charge people, all of that kind of stuff as well.

Buckley Barlow: Drip courseware; you have that built in, I'm sure.

Greg Smith: Yeah, yeah. That's actually a lot of fun for some people in terms of being able to schedule that content out over time.

Buckley Barlow: That's great. I mean, to take what you know and then share it, and then make money from it, this is what's really been pushing this learning economy as of late, the last three or four years. But I think Generation X, which has loads of experience and value to share with people; I think that generation has yet to really grasp this shift. Why is that, and do you agree?

Greg Smith: Well, so who's your Gen X'ers that you're seeing that are failing to grasp it? Can we go with the sort of avatar route? Who's the person who's failing to grasp that? Is that failing to grasp the teaching side or the learning side?

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Buckley Barlow: Yeah. No, failing to grasp the adoption of doing courseware. Right? You see a lot of Millennials doing courseware right now. You don't see a lot of Gen X'ers getting in and being instructors, and they have a lot of value to offer. So for the listeners out there that are Generation X, and they do have knowledge and value to share, what could you tell them to help them understand why it's possible and get off their duff, so to speak?

Greg Smith: That's a great way to look at it, yeah. And the interesting thing, from my perspective, is I've seen people of all generations diving in. I mean, I saw a woman the other day who's just over 80, and I think she has about a million Twitter followers, and she's making online courses. So not Gen X there, but lots of Baby Boomers, even.

Buckley Barlow: No, that's even better.

Greg Smith: Yeah, definitely, lots of Baby Boomers, especially on that side; people coming to making career changes and looking for – not wanting to retire, but wanting to create other sources of income. But on the Gen X'er side, I mean, the revenue is definitely a big motivator for a lot of people and the Millennials. But the big thing that actually pushed me into it – and I'm 37, and when I first got into online courses, I had a career as a corporate lawyer at one of the largest law firms in the country. But the big thing that actually made me make the switch was – well, the two things – revenue wasn't bad, so I guess that's a third thing.

But as I started putting knowledge out there – and I started with a small experiment. I started with just a mini-course, a fraction of what I wanted to produce, but I got such amazing feedback from students, so I had people all over the world sending me messages. And, at first, it was only a few dozen, but it was people sending me messages saying how my course had impacted their life and what a difference it had made. And it wasn't even that kind of a course. It wasn't meant to be like a life changing, life coach kind of course, but it was making such a huge difference for people.

And when they started sending me those messages, that's really what inspired me to take the plunge and really produce the course that I always wanted to and take that next level. So that was a big thing for me as well, in addition to, say, the revenues or all the other opportunities that brought. And then, the other big reason for me was being able to make that switch from the fulltime career as a

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lawyer, which I actually loved, but was obviously going to be a steady lifetime of dollars-per-hour, and I wanted to have a family, and this just opened up so many more opportunities to have a little bit more time.

Buckley Barlow: That's interesting. I didn't mean to say that Millennials or anybody else outside of Generation X are not creating courses, it just seems to me that those people in Generation X just – you don't see them out there as often as you do other generations, I guess. I see a lot of Millennials sharing awesome technical information. You see a lot of technical marketing courses out there. SQL, you name it. Anyway, if you're seeing something differently, that's good to know.

Greg Smith: Well, I know I definitely – not to disagree with you on that – I think part of it is, actually, kind of where they're at in their career path. And with the Millennials, a lot of them are just starting out or new at it. And they've also been raised with a little bit of “anything is possible”, and really high expectations, and, to some extent, entitlement to, “I'm going to work when and where I want, and do really well with it.”

And so, because they've been raised with that expectation, I think there's some frustrations from the employer side of they expect a lot from the employer. But I think it also gives them a lot of strength in terms of being able to dive in and just create things that are gonna create the lifestyle that they want.

Buckley Barlow: Well, I think another thing is there's an overwhelm with all the technology that you've gotta learn as well, whether it's LeadPages for promotion, and, of course, they've got your tool, maybe they need Camtasia Studio. And that's what I want to dig into right now; I want to get into the courseware trenches. I love your layout, everything looks awesome. Let's talk about your platform, and I thought it would be really insightful if you could walk us through how your system works, and how someone could easily build a course online and start making money from that course.

Greg Smith: Yeah, happy to. It's designed to be the all-in-one platform to create, deliver, market, and sell your course. So we do integrate with all sorts of other platforms and products, from your mailing platforms to your analytics platforms. But when you first dive into Thinkific, and you start using it, you're gonna be encouraged to actually get

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started creating that first course. And you can go and get things like Camtasia or ScreenFlow and do voice-over PowerPoints, or you can just start using our tool.

We actually have the ability to do voice-over PowerPoint slides right in the tool. You can drag-and-drop and upload your videos, it hosts and handles everything. You just set your pricing to whatever you want to set it to, and then you can launch it. And you can even take control over the branding of it and make it look the way you want. It handles all the registration, and then, all the tracking and data on the back end. So as you dive in there, that first encouragement point from us to really get you to see the value in it is to start actually putting some content in and creating something.

Buckley Barlow: So what are some ancillary tools that you would recommend that really make for an awesome course?

Greg Smith: Well, when people are really just getting started out, if they're producing that first online course, actually, some of the hardware tools can be a really good starting point. Now, you definitely don't need them with a decent microphone. You can do, as I said, your sort of voice-over PowerPoint, and most laptops have pretty good cameras in them, so you can shoot your video that way.

But, for a lot of people getting started, I would suggest picking up even a \$60.00 Blue Snowball or a Yeti. And on the camera side, there's the Logitech C920 or 940, I think, that are about 60 bucks that are a great ways of producing really good video. Add a little bit of decent lighting to that, and you've got the ability to just start talking to a camera and producing courses really quickly.

Buckley Barlow: Do you suggest any backdrops, or do you like the natural approach?

Greg Smith: I think it depends on your character, and personality, and what you're teaching, and who you're teaching to. And what kind of a backdrop you have – you know, if your backdrop is hideous, you might want to throw a sheet up or something like that, and I do find a lot of people do that. I know one guy who actually produced all his courses with a bed sheet thrown over his head to reduce the echo. Now, he wasn't filming it, he was just recording the audio that way, but it eliminated all of the echo.

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Buckley Barlow: Oh, got it, got it. Well, tell me, for best practices, do you see the courses that really do well incorporate video, or do you typically see it with just following along with a slide? What do you see?

Greg Smith: So the biggest thing that makes a difference in courses that do well is the marketing side. So once people get into the course, you definitely want to deliver a high quality product. But whether you do it by video or voice-over slides, as long as you're delivering high quality content in terms of information and what you're getting to them, that's more the important part. So if you prefer to speak to slides, that's great. I would encourage people to do at least a little bit of video, even if it's just sort of an introduction to sell the course, and then one or two introductions to talk about different sections of the course as they dive in. But if people want to go with talking over slides, that actually can work quite well. I would just encourage them to kind of reduce the number of words on that slide, keep it to a really low number, show lots of images. That tends to work quite well. But, in terms of being successful with the course, it comes down to how are you going reach out to people, and promote it, and get it out there.

Buckley Barlow: That's great. So if I'm doing a video, does it integrate automatically? Do you have a video editor in your platform?

Greg Smith: No video editor, just because there's so many platforms. I mean, that is just a very serious tool in and of itself. But we do have the ability to just drag your video in. It uploads it, processes and codes, optimizes for mobile delivery, and takes care of all the hosting and delivery for you that way.

Buckley Barlow: Great. Again, I'm gonna ask you another best practice question. What kind of video editing software do you recommend for newbies?

Greg Smith: For newbies? I like the stuff that just comes with your computer. So iMovie on your Mac – and I forget what the equivalent is, maybe Movie Maker on PC; those two are just great. Because, really, all you need to do is kind of clip the ends off, cut out any sections where you might screw up, you might throw in a little title or something like that. But I find if you dive too much into the serious tools, and you're not familiar with them and use them every day, you're just gonna waste a ton of time adding things that most people don't even care about.

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Buckley Barlow: That's great. Now, what if you plan on releasing a laundry list of courses? So if someone's a little more intermediate, advanced, what do you recommend there?

Greg Smith: Well, most people are more intermediate and advanced if they have the tools that they're using. I would use what you're using and what you're good at. I like ScreenFlow for capturing your screen and doing some video if you're on the Mac, Camtasia if you're on the PC. And then, for the more advanced stuff, obviously, you have things like the whole Adobe suite, like Adobe Premiere and After Effects. But if you're getting into After Effects, unless you have a team working with you, you're probably digging in too far in terms of how much time you're putting in to creating those courses.

Buckley Barlow: Well, now, Greg, let's assume for a second that I want to create a course that sells for X – \$497.00 – and I think that what I have is worth something to someone at that value. First off, how do you go about knowing how to price your course? Do you suggest building the course first and then pricing it, or know the price first and then building content around that value?

Greg Smith: Well, the pricing is an interesting question, and definitely, it's gonna depend a little bit on what you're selling and to who. One of the biggest tips I have around pricing is, actually, if you think about the trust that you're building with your audience before you sell it to them. So the same product can sell for very different price points based on the trust you've built. So if you have your planned \$497.00 course, and the exposure that your clients get before purchasing it is click on an add that they've never seen before, hit a landing page and be asked to purchase, you're probably not gonna do as well at the \$500.00 mark. You're gonna have to reduce that price.

But if they click on the add, they hit a landing page, they sign up for your list, they receive some friendly e-mails from you, maybe they watch a few videos from you, or they attend a webinar with you, and you start to build that brand recognition and that trust with them, and trust in you as an instructor and someone who's an expert in this area, now you're really talking about a scenario where you can start to charge that \$497.00 or higher price point.

So, for me, it's so much about building trust in order to be able to set that price. Now, in terms of the product that you're delivering, you do have to think to some extent about that. I hate to talk about

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how long the course is and tie it to price, but, obviously, there's some minimums, and you can't sell a \$15.00 course for a \$1,000.00 or people will be frustrated. But as long as you're delivering really good value at the end of the day, and you're showing some change in their life, then you can start to charge those higher price points.

Buckley Barlow: That's great. What about those that are looking to build a membership site? How do you integrate with membership sites?

Greg Smith: So we actually have the ability to do monthly subscriptions, and, essentially, membership within Thinkific. So if you have a whole bunch of products that you want to deliver, you can just package, essentially, all of it at your entire site, or portions of your site, even; all of your courses or portions of your courses and other products into bundles which are, essentially, something that people can then subscribe to. And you can have them purchase it all at once or do it as a monthly subscription, so you can create that membership system within our platform.

Buckley Barlow: That's fantastic. I know I'm throwing a bunch of questions your way, but I think this is great information for people that are looking to build a course. What about the e-commerce side of it, the payment gateway? Is that something that you handle from start to finish?

Greg Smith: We do. So we plug in with your typical payment gateways, but the actual purchase process and setting that up, we handle all of that so you just integrate with your payment gateway, and then we give you the ability to set that price or if it's a monthly subscription. As well, on the e-commerce side, all of the things like coupon codes and promotions, all of that is built in as well.

Buckley Barlow: Well, like I said, your user interface is gorgeous. I'm actually logged in right now into the member area, and you make it really, really simple. I don't see why people couldn't really understand this and get creating courses immediately. So I'd love to get into the specifics, or even just one case study, your best case study out there where your software helped them really achieve huge success. Could you talk about something like that?

Greg Smith: Yeah, of course. Definitely. Maybe I could touch on a couple, because it's sort of been use cases. One is an interesting one which is – Hootsuite actually uses us. So they're a billion dollar company

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doing social media, and they educate people all over the world to become social media managers, people who want to learn more about social media, and they actually give away the courses for free. They do charge for certification, but they give away a lot of the course for free.

And this is a really cool thing from a growth tactic that I'm seeing, that companies that maybe their primary focus isn't the course, but they have a product or software or something like that – even LeadPages does this, actually, where they have free courses that is a great way of generating leads. And it's an amazing thing that you can give away or put out there that creates this really viral effect of people sharing it. So that's one really big win that we've seen. And then, another one is –

Buckley Barlow: Yeah, that's a big one. And I just want to add that LeadPages has done a fantastic job. I actually had Tim Paige on Marketing In The Know, and they do a fantastic job with the courseware delivery, it's great. But Hootsuite is a big company, that's impressive.

Greg Smith: Yeah, exactly. I mean, everything that LeadPages has done, and what Hootsuite's doing with our platform, it's a pretty amazing growth engine to be able to do that. And I love what LeadPages is doing as kind of a guide sometimes.

Buckley Barlow: Yeah. Okay, and the next case study?

Greg Smith: Yeah, so there's a gentleman who was teaching people Microsoft Excel, so he was actually working at General Electric and teaching some of his co-workers how to use Microsoft Excel, decided to put together an online course, initially launched it on Udemy, and was making a little bit of money on the side, and then put his course on Thinkific, and really hit the ground with webinar marketing. And it just took off, and he was doing over \$20,000.00 a month, and has continued to grow from there. \$20,000.00 was, I think, in his second or third month. Quit his job, moved to Spain with his wife and kid, and has continued to be successful from there.

So that was a pretty wonderful story from us, and, of course, we've seen tons more like that of these individuals taking one of their passions and turning it into a course and being able to change their life with it.

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Buckley Barlow: That is fantastic stuff. Now, before we launch into our final round of questions, I'd like to take a brief second to thank our sponsor today.

Hey there, I hope you're enjoying the episode today, I sure am. But I do want to take a second and thank our sponsor of today's episode; this is Backblaze. They do unlimited backup in the cloud of your personal or business data. And I'll tell you, if you've ever lost data, you know how frustrating it can be. And for five bucks a month, unlimited data, and you get a free 15-day trial. I mean, come on, you've got to go over to Backblaze and try them out.

They also are now in the space of competing with Amazon S3 with their new B2 cloud storage solution, but they do it at a quarter of the cost. So they are a leader in this space. Gotta give them a try. Head on over to Backblaze.com/InTheKnow. Now, back to the episode. All right, Greg. So let's talk mistakes. It could be your own or someone else's. As a digital e-commerce company, or a digital commerce company, you know the ropes of selling an intangible product online via software. You're like a SaaS, right? You are a SaaS.

Greg Smith: We are, yes.

Buckley Barlow: Yeah, so what's the biggest mistake you see companies, either new or mature, making in digital commerce today?

Greg Smith: Well, there's so many that I've made, and so many that I see. But I think one of the big ones is just trying to do too many things at one time and not being focused. And whether that's on the product that you're building – you know, entrepreneurs tend to have the Shiny Object Syndrome – or really, especially when you get into marketing, and growth, and just trying to take on too many things.

Like, thinking from the very beginning, okay, we're gonna run a pay-per-click campaign, and webinars are hot, and we're gonna do podcasts, and just not doing anything well. Where we've seen the biggest gains is to focus on and experiment with one channel, make that really successful, and then move on to the next.

Buckley Barlow: So you probably get hit up all the time for features that people want to see included. How do you deal with all the feature creep?

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Greg Smith: We definitely do get hit up with features. We have a really good process. So we have a whole customer success team that is constantly talking to customers, not just on features, but on helping them use it. They bring in all of the feature requests, and they actually share that in a weekly meeting with our team; just sort of the highlights of the big asks, the big pros, and the big cons with our software. And then, we turn that into feedback for our product manager who takes it in and determines what fits with our vision and our strategy.

So we do build a lot of what customers ask for. It's not always on the exact timeframe that they desperately need it on, but we often have solutions that can meet those problems in other ways. So we build a lot of what they ask for, but it's always a stringent process of making sure that it's really in alignment with our vision and our strategy. Because you can definitely end up building a really ugly piece of software that's not great for anyone if you just build everything that everybody asks for all the time.

Buckley Barlow: Okay, part of your management strategy, do you let the PM kind of have full control of that feature set, or do you put your hands into the mix?

Greg Smith: I still get into the mix, and we were just talking about that this week as to how involved I should be. But I'm still the guy who created the first online course ten years ago for us, and it's still been me who's had kind of the most involvement in teaching online. So we're just getting to the point where I can step back and do less and less of that, but I still have a lot of involvement. And even when we are – you know, as far back as I'm going to get, I'm still gonna be the one driving the vision and the strategy in terms of where we're going, so I'll always have impact from that way.

Buckley Barlow: That's fantastic. What's one tip that you'd recommend to anyone trying to grow their business online today?

Greg Smith: You know, I really love – we've been kind of following Sean Ellis's approach around his studies of these high-growth teams and how they run a lot of experiments. And if you look at it the wrong way, it goes counter-intuitive to my advice about focus, but, effectively, we are running multiple experiments every week, so each week, our growth team gets together. Our entire team is really contributing to ideas for growth experiments that we can run, and then, each week, pick off some of the best experiments, members on the growth team

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will go and run them, and then we come circle back once we have results.

Each of those experiments must have a hypothesis and kind of a win/lose scenario. And then, based on that, we develop a knowledge base about what's working, and we double down on the tests that are working. And it just allows you – the key to it is a really rapid iteration and experiment process so that you're not investing three months in launching some new e-mail campaign before you even find out that it works.

Buckley Barlow: Oh, that's a great tip, wonderful. And I definitely love what Sean is doing over there. I've gone through a couple of his seminars and it's been fantastic, what he's doing. Now, if you were to hire someone today to help grow Thinkific – and I see that you are hiring today – who would you be looking for and why? I mean, what is the most valuable skillset that could be added to your team right now?

Greg Smith: At the early stages of the growth team, what we really focused on is generalists, so people who can really take on all sorts of different areas. So rather than hiring someone who's just really, really good at pay-per-click, we would bring in someone who's very versatile and can take on all sorts of different tasks. And I think we're still at that stage where I'd rather have someone who I can say, hey, why don't you go set up webinar, or why don't you work on the e-mail, why don't you try and optimize this flow, and they can dive into anywhere and be good in all areas rather than being amazing at one.

I think, as we see more and more success in individual channels, we're moving to a place in the near future where we'll see a channel that is very, very effective for us, and hire someone who just focuses on that channel. But right now, still really looking at that generalists who can take on all sorts of different projects.

Buckley Barlow: Well, that is awesome information. Insiders, if you want to know more about Thinkific, you've gotta head over to BeInTheKnow.co/podcast, and in the show notes section of Greg's episode, you'll find all the links to the resources that we talked about, as well as the link to get you started building a course online with Thinkific. Greg, I also think you're putting a link up on your site as well. Where can they find the goodies?

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Greg Smith: Yeah, definitely. So we've got one, Get.Thinkific.Com/InTheKnow, and we even have a great guide just to getting started with your online courses that they can get there.

Buckley Barlow: That's perfect. Well, Greg, thank you so much for coming on. You're a stud, and I really enjoyed it.

Greg Smith: Thanks, Buckley. I appreciate it.

Buckley Barlow: We appreciate you joining us for this episode of In The Know. You can find show notes, past episodes, and special giveaways for Insiders at BeInTheKnow.co. Thanks again, and we'll see you next Tuesday on In The Know

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Duration: 28 minutes