IT Matters Ep17

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SPEAKERS

Narrator, Keith Hawkey, James Anderson

N **Narrator** 00:07

Welcome to the IT Matters podcast, where we explore why IT matters and matters pertaining to IT.

K **Keith Hawkey** 00:16

Welcome to the IT Matters podcast. It's nice to have you here.

J **James Anderson** 00:19

Keith, what an honor it is. Thanks for thinking of me.

K **Keith Hawkey** 00:23

Yeah, it's Opkalla the company I work for and your organization, you've written a lot about the TSD space, which we're going to be speaking about, for probably most of most of the podcast, it's a little bit different than what we're used to. Today, we want to switch gears. Most of the time we talk about IT leaders, we talk about the emerging technologies and how it's changing the way traditional IT has been managed, but this morning, we want to spend a little time on the business side of what this emerging marketplace of technology advisors are. So James, why don't you tell us a little bit about yourself, and you're the first technology business journalist, I guess is that, is that what we can call your title on the podcast?

👤 01:11

Well, it's like I said, it's an honor. It's also crazy to be getting interviewed, it's terrifying. I interview a lot of people for work, and realizing like the shoe's on the other foot, like, so it's very humbling. So I write for a company called Channel Futures, that is a news website. They're

connected to a family of conferences called channel partners. So we're pretty known for our flagship event that's in Las Vegas every spring, and that started decades ago, as kind of an assemblage of some of these companies that we talked about the TSDs. Back then they were, they were known as master agents, not terminal use anymore, but, they got together and they wanted to have all their meetings with their partners and with their suppliers in one place. And so that kind of started off as a small gathering, I don't know 25 years ago, maybe. And it has grown to be a much larger event, we got 8000 people last spring, so. And that's a mix of technology advisors, like an Opkalla, you have on the partner side also MSPs, who are you know, they're looking for sort of different products to sell and use. And then you have the, you know, the distributors that are there, that'd be the TSDs. But also, some of the more traditional IT distributors, like an Arrow or an Ingram Micro, and then you have, you know, a host of suppliers that are looking to connect with with technology advisors, and MSPs, and even value added resellers. So we're trying to be sort of a hub of information and connection and community, for the industry. So within that I write specifically about the technology side, both network and telecommunications, but then kind of on the business side, I've sort of made the technology advisors and their TSD, tech services distributor partners, sort of the focus of of what I'm doing. So yeah, I've been for about two years, I've been writing on that front, really since I, really since the pandemic. And that's been a lot of fun. I've been at the company for seven years and just find the more that I'm writing more about some of the things that that folks like Opkalla and their and their partners are going through and seeing on the field level like that's been just really fun. So it's been kind of an education for myself trying to figure out what's going on, because it's kind of a complicated space.

K Keith Hawkey 03:28

Yeah, certainly is. And I can associate the last half decade that I've been in this space has been created by the advent of what a TSD is and what they're doing and how they've changed the way IT is being procured, consulted about, sold, and resold, it's completely changed the dynamic where traditionally, a customer would either work direct with a vendor, or they would work with a value added reseller that would attach some professional or managed services, when it came came to the vendor, or they would hire a consultant for a fee. And the consultant would come in and they would help them with their advisory service, and then leave and not have any support or any further engagement. So the technology advisor has completely changed the way this business is done. And they take what I think is the best parts of all three of those components, all three of those traditional ways where you had the reselling capability, you have the consultant capability, you have access to hundreds and hundreds of technologies and you can offer a vendor neutral approach. So TSD, how is this technology services distributor, how did they come about, why are they growing so quickly nowadays? You mentioned Channel Futures have been around a while but can you tell us a little bit about the history of TSDs in general?

J James Anderson 04:57

Yeah, you know, I think what we know as a TSD, maybe, maybe I would call them a national TSD, which is like an Intel Asus, or an Avant, or Telarus, or maybe even a Sandler, you know, that's a company with somewhere between 100,150 employees to 400, or 500. And you know, those groups really 20 years ago, I don't think were nearly that size. So, you know, a lot of these folks that are at TSDs, they started off as an agent, just like an Opkalla. Not that you'd

use the word agent, but it was a very different world back then a lot of them, you know, say they started off as like door to door salespeople, and they were selling long distance for a carrier for a sealed deck. And they decided, like, you know, whether they hated the corporate environment, or they wanted to offer like more than just one carrier to their customers, or like, they just wanted that independent, that financial independence, they went out. And they made agreements with these carriers of, you know, if we source your offerings, the vendors will pay a residual commission for the life of the contract. And so for agents, that was just a great opportunity. But with that came, a lot of uncertainty, you had a lot of m&a in those days, particularly in the network world. I mean, it's still going on today. But it was, I mean, most of the people who came from, you know, who came from a carrier to an agency like, those companies don't exist anymore. And in the midst of those acquisitions, in the midst of those bankruptcies, it was very common and very easy for the supplier, the carrier, to take a look as they're cost cutting and say, we're going to cut the residual commissions, we're just going to kind of claw this back. And that could be devastating for an agent who had built their business off this sort of trust with the vendor and in a partnership. And sort of, I think a lot of folks realize like that they weren't big enough, they didn't have enough scale, to protect themselves from vendors, for whatever reason making that change. So I think you had a coalescence and, and some of these partners decided to get larger, maybe some of them deciding, you know, we're not actually going to focus on selling to a customer, to an end customer, we're going to focus on our sub agents. And so we'll handle the contracts, we'll make sure that commissions get paid. And if they don't get paid, we'll go to bat for you. And so, as time has gone on, again, they used to be referred to as master agents, which was really just the fact that they were a master agent, with sub agents. And they were kind of the intermediary between the agent and the vendor. And I think they've, in recent years have really pushed back on not just that description, but sort of not just the title, but the description of what they do. So they'll talk more about being in solutions enablement, they started to hire sales engineers, so that when a, as a partner is starting off, and they don't have the ability to hire staff, they may be actually using the sales engineers from and technology experts, whether they don't, if they don't know perhaps contact center or cybersecurity will use them on a call with a customer. And so that's kind of the movement that some of these largest TSDs had been going in, trying to become not just strong enough to and large enough to protect partners from bad decisions that their vendors may make, but also to help partners move into new technologies to sell and source and consult on and basically be, you know, sort of kind of doing staff augmentation, sales enablement and helping them reach the next level. So that's kind of generally where they're going. And there's been a lot of consolidation to kind of promote that.

Keith Hawkey 08:49

Yeah and adding on to that, onboarding. So there's a few organizations that I know of that leverage onboarding tools. Let's say, you're a technology advisory firm. And you're onboarding someone that's a little green behind the ears as a BDR. And they're new to the technology world. A lot of these TSDs have onboarding. What is its enterprise cloud? What's a colo? What is UCaaS? What are the fundamentals of cybersecurity? So they are an integral part to the Technology Advisory world, many of them today have robust sales engineering teams, layers deep. There are resources for providers to use when they're smaller, and they don't have the funds to hire, you know, the best and the brightest sales engineer in the world getting started. So who are who are some of the biggest players in the TSD world? Who's making waves that you're seeing on the business side?

James Anderson 09:55

Yeah, I think I think for many years, the largest and probably by some estimation still the largest is Intelisys, which was acquired by the distributor ScanSource about six years ago. So at the time, you know, Intelisys dwarfed the other TSDs, you've had companies like TBI that perhaps might have been kind of on the podium, maybe four or five years ago, that has actually been purchased. And so a lot of those TSDs, some of them regional TSDs, a little smaller, have been bought by a company called App Direct. And so App Direct is a b2b marketplace that has developed its own TSD practice, and is trying to sort of integrate those two. So yeah, App Direct has bought maybe eight different, I'm gonna say a little bit less than that, but maybe, you know, between five to eight, regional TSDs, and brought them together, while also, you know, making investments in some of the TAs to make sure that they have a selling base of partners that are kind of walking their customers through that marketplace. So you have App Direct. App Direct, you know, it's, again, in terms of like its size, it's pretty big, it's got 1000 employees, or more. You have Telarus. Telarus is around 20 years old and by some measurements, they may be the largest, you see them being the largest with some of the key suppliers, particularly on the network side, they, you know, they're AT&T's largest TSD partner, and they're growing, you know, they have a investment from a private equity company, and they've been using that to scale. You have Avant in Chicago and they're, I think they started in 2009. So they are kind of, would consider themselves as the new kid on the block, they would say they kind of started off, sort of born in the cloud. So we're maybe bigger promoters of UCAS unified communications as a service, as sort of their foundation. Well not quite in 2009, but that was something they would say was their bread and butter rather than network transport technologies. And then you have a few other players. Sandler is another player that has not sold to a private equity company or taken an investment. And they are very large compared to what some of their peers would be five years ago. Relatively speaking, maybe they're the, they're the third or fourth or fifth largest, they're very much a player as well. So I'd say, I would say Intelisys, owned by Scan Source, App Direct, Telarus, Avant, and Sandler, and then there's some others that are trying to make a name for themselves as well.

Keith Hawkey 12:27

Yeah, they've grown tremendously in the past few years, pretty intimate familiarity with a few of those TSDs. So now that we're all experts on what a technology services distributor is, what role does the technology advisor play in this new paradigm shift? What does the technology advisor do? How do you become one? And if I show up for a career day, my son goes to career day, can he tell his class that one day I want to be a technology advisor? Is that a career path nowadays?

James Anderson 13:01

I think it should be. It's kind of this little hidden gem that many people are finding. Maybe people start off by working at a vendor, and they're like, oh, who are these agents, they seem to be riding high. So you see that movement a lot. But I would say if I were to say what the difference between a TSD and a TA is and you know, speak for Opkalla, you know, jump in at any moment. But it's all about the customer focus, you know that the idea behind the TSDs is we'll take care of the vendors. Don't worry about having relationships with 200, 300 different vendors. Part of the benefit of working with a technology advisor, if you're a customer is that

you guys can have that flexibility, you can go through so many different options that maybe a VAR wouldn't be able to do because they you know, maybe they have a handful or two handfuls of vendors that they worked with, really strategic vendors. But you're able to kind of go throughout all these different technology stacks and try to find the best fit for your end customer. So that's really I mean at the core is you are helping customers source and the right technologies for their business, but also walking through some of those questions that are associated with that, you know, people will say people processes, platforms, you know, you're trying and I would say more and more in modern days trying to be more of a consultant. I think in the past, I had mentioned the word agent, we would use the word agent, would've uses the word broker. I might even have used like a comparison to like a real estate broker or insurance broker. I wouldn't use that in this podcast, but I might, you know, I might use that on an airplane. I used it the other day and I got you know, a dirty look. So yeah, but but I think

K   Keith Hawkey 14:48

You used B the word James. The B word and the A word. An agent, it's it's not as flashy as technology advisor.

J   James Anderson 14:59

Right? I think the agent really it's, it's from the vendor's point of view. The technology advisor, you know, in a certain sale is an agent of the vendor, but the customer would never view them as that, right?

K   Keith Hawkey 15:11

Yeah, I think you're right. And the real leverage that I mean, truth be told, I'm a technology advisor. That's my day job, podcast by night, technology advise by day, the access to hundreds and hundreds of vendors. And the Technology Advisory organizations today, Opkalla for one, is we've noticed to be competitive is we are, we're data aggregators. In the New Age, we are collecting as much data as possible on the vendor solutions to make advising a customer a simple process. And what a customer would have to go through to find the best suited vendor that matches to their ecosystem matches to their expectations when it comes to service delivery, they might go months and have dozens of calls with all the vendors they've discovered on Reddit or on Gartner or what have you, and not come up with the right solution. So the firm's that are cutting edge today are developing in-house tools that are aggregating the data from all these vendors of what they do, what they do well. One particular trait that we find important is where they started. So where did they make their name? And what's an add on service? And making it easy for technology advisor like myself to sit down in front of a customer and say, What are your problems? Explain to me what you're going through. What is your IT lifecycle look like today? What stage are you in? Where do you foresee your organization going? And as a technology advisor, since we're not bound by one vendor, can come up with creative solutions that sometimes involve multiple vendors and multiple solutions. And it's a breath of fresh air for a lot of customers is what my experience has been. And I think that's one of the reasons it's in such high demand. You know, speaking of which you wrote recently, James, that a Constellation Research study showed that 93% of CIOs rely on a trusted technology advisor or at least want to, what do you think about that step?

James Anderson 17:16

Yeah, that was interesting. That was, that was at a recent TSD event where, you know, they brought in some outside analyst who he himself had to have the model explained to him. It was a mix of like opportunity, people, you know, they want a consultant, they want someone who can help them manage the risk of adding new vendors that are new technology. The market awareness of this space, it's better than it was two years ago, five years ago, but it's still getting there. So many of them are like, yeah, like, oh, as you're describing it to me, I would I would be open to that, I would want to do that. So I think what they mean, there is this phase, this phrase, like trusted advisor, that you will hear in our in our industry, and who doesn't want a trusted advisor, right? It's like, it's like, who doesn't want a good friend? So I think figuring out exactly what that what that will look like. And knowing that, that you were sort of, you know, like, in a movie, like you were sort of the best friend that was there all along, to just swoop them into your arms. That's a little bit of the challenge is kind of getting that market research, market awareness out. But you're so spot on like about the data aggregation. Like if you were to look at one of the vendors that you may help a customer source like, like, how many times in their career, are they going to make a purchase from that supplier? Once, maybe twice? I don't know, not very often. But you've walked through dozens, if not hundreds of implementations, with both that technology, and perhaps even that vendor. So like, there is like, I mean, Yelp has nothing on that, right. And I think a lot of what you see with marketplaces is people trying to provide that visibility. And that's something that you folks do really well.

Keith Hawkey 18:59

I appreciate it James and another piece of inside-baseball to this, I actually had a conversation this morning. Is a customer will begin a conversation with a vendor, and they'll discover I actually like this solution. This might make sense. But then the dread sets in about what the cost might be. And there's there's this bias you'll notice that it's like, the more I love it, I bet it costs more. The more I'm really liking this, this technology, I bet I'm not going to be able to get it approved. So there's a set of so like you said, What are the advantages that a technology advisor has? Is I have hundreds of quotes this year of that technology that I can go through and before we go down a path because a vendor, the vendors mindset and this is traditional sales is we need to present as much value as possible and get a potential customer as excited as we as we possibly can. They need to love our product, they need to want to do nothing more than make the investment. And then at the end, once we have them all excited, we reveal the price, which is matching the the expectations that we've set during our presentation. So that's their traditional mode. So what customers have to do is fight for that price. They're always looking to say, hey, you can tell me, let's discuss. And they're like, oh, you know, let's, let's have a demo, let's take our time, let's get to know each other first. So one of the ways that I know that this is just a quick hit that we've been useful is I can front end, just roughly what budgetary looks like, very quickly before we start down that road, because it might be, you know, where it's September now might be a this year project based on the budget, but also, maybe it fits into next year's budget. So that's been a refreshing experience for me. And I know, it's a valuable service that most of my customers enjoy.

James Anderson 20:55

It's a crude metaphor, but I, I leased my first car about a month ago or two months ago, and

It's a crude metaphor, but I, I leased my first car about a month ago or two months ago, and you know, I was warned like, like, don't go into, don't go into car dealerships don't do business there. And I was terrified, like, really terrified, I have no backbone, I'm a people pleaser, I don't know anything about cars, I don't know anything about finance. And so my brother in law is, he's an enterprise sales rep, he loves making deals. So he was my, you know, trusted confidant, my trusted advisor throughout that process, you know, and he'd take me aside, and he'd be like, this is okay, this is what that term means. This is this is, you know, this is the things that you consider, so he's helping me make up my own mind. You know, like, and he deep down, like, he would be very happy if I bought a car, because he just thinks that's cool when people buy cars. But he's like, it's, you know, it's your decision. And I'm just going to help you get to the point where you're making your decision with as clear as information as possible. So, like, psychologically, you know, I think it's a shameless plug. But I think I would want a technology advisor if I were going through that decision, because just, I need someone to walk me through that.

Keith Hawkey 22:00

Yeah. And particularly with some of these larger organizations that are so quarterly driven, no fault of their own, but a sales rep is driven by quarterly expectations. So setting the next meeting setting, you know, getting into more of a high pressure situation is more natural to them, and it's no fault to the person, that's just the way that businesses are structured, and the sales teams are guided at that level. As a technology advisor, one feature that I've noticed is we can adapt to the pace of an organization more readily than one particular vendor. And because we're we are thinking about our relationship from a long term perspective, since after a solution is after a problem is solved, there's 10 more problems that this IT department is trying to figure out that we can also help with. So whether it's problem A, B, or C that needs to be solved today, there could be a meeting that a CIO has with board and suddenly problem A, B, and C are not important anymore. Problem D and E that were not important before just got moved up in the priority line. So for a vendor, this is a tough pill to swallow, because now they have to wait until their solution is up in the pecking order as far as a problem solved. But for a technology advisor standpoint, that's that's no problem at all, because we can help at any timescale where, you know, depending on where you are, we can solve all of these problems and bring the right vendors the solution, regardless of what your priorities are in the organization.

James Anderson 23:37

Yeah, I love that. It's been interesting hearing about how those priorities have been changing with, you know, businesses trying to wrap their hands around generative AI and, you know, fears of the inflation. I wrote a story about this this recently, like, people are telling me that like, you know, there's been a few businesses that are pausing on their decision. And you know, whether that's let's check the budget, or, Hey, we got a new directive. I heard this like from the board of like, no new vendors. So we got to consolidate vendors. And so there's kind of what you were saying a new priority. And yeah, the TAs have the portfolio and have the nimbleness to pivot there.

Keith Hawkey 24:15

Yeah, no new vendors. No, no new friends. Isn't that what you hear in any rap song you listen to? No new friends after you madeit, no new vendors because all these big companies have vendors knocking down their doors trying to get in and yeah vendor fatigue is a real ailment today. I run across it on a daily basis. Most of the organizations I work with have so many solutions that they're paying for today that are under utilized. Some of that may have come about during the implementation process. Some of them may have come about because they had the personnel that onboard this solution is no longer with the company. There's a knowledge and knowledge gap. Some of it has to do with the priorities of the organization shifting and then not having the bandwidth to properly manage a tool. So a lot of times, I'll have a customer say, Keith, I have these 15 solutions, I have these 15 platforms, I only have enough time to really manage three of them, or four of them. How can I bring this down into a more feasible solution base while at the same time cutting cost and perhaps switching some of these solutions into services? Or is there is there a vendor that can handle four of the solutions I have today and consolidate them to one on one relationship? Can I make this more sane work life balance? So that's a common issue with most most enterprises. And outside of honestly, you would be surprised of how many customers, IT leaders that I speak to that will that use Reddit as their check against Gartner? Look, Reddit is a lot of time unbiased. I'm sure that there's some organizations that are sneakily dropping into the Reddit threads and have their own opinions about said solutions. But you know, there's Gartner you can go pay for research, which take it for what it's worth, I'm sure they do a great job, but a technology advisor comes in and our research is ongoing. And a lot, besides some of the, I know you wrote about this, some of the technology providers or technology advisors that are aiming toward enterprise outside of that most of the consulting is free. And most of the times that consulting, we already have the data, so as long as you're interested in building a relationship, we're willing to help.

J James Anderson 26:34

Yeah, that's that is, I totally forgot to mention that. And it's this like debate in the community of a charge like consultants because they in the enterprise enterprise forces them to charge a fee. So it's just it is different worlds in the different sectors. But yeah, I mean, that's a huge value. I don't know why you wouldn't talk to a TA. So, it's an exciting time to be in this industry.

K Keith Hawkey 26:56

Yeah, sure is. Switching gears here. What's what's going on at Channel Futures? What are, I have not had the pleasure to make it to a Channel Partners event. I hear it's a great time. Do you have any experiences to share? How many of these events have you attended?

J James Anderson 27:13

I have been to, I want to say probably 15, because so we do a spring show, spring show always in Vegas. And then we do somewhere usually on the east coast. So last year, it was in Orlando, it's in Miami in two months. So that's our Channel Futures Leadership Summit. You know, I work from home and I'm very social. I'm trying to sound like I'm doing commercial here. But it always makes me happy to be there. I'm not just seeing my team in person for the first time. But I'm sort of I'm seeing my sources. I'm seeing yeah, people I write about people, I'm like, wait, I don't know that person, I've just, I've just photoshopped their face several times. They don't know who I am. But you know, so it's really interesting. It's a pretty small world, particularly the

Vegas show, because so many people have stayed in this ecosystem. And maybe they moved from vendor to distributor to partner and so forth and they still have reasons to do business with other people. You're never really enemies, you know, unless you for all of your life work at a rival vendor from someone else. But the sort of there's, there's a kinship there that's very, I've really enjoyed. And I mean, I was kind of on the outside looking in for the first five years because I didn't know what commission passthru and MDF meant, but like, there's something powerful about community. And so and that is something that very much makes this industry unique, is that it's based on trust and relationships.

K **Keith Hawkey** 28:35

Yeah, there's certainly a nice coalescence almost reminds me of the cybersecurity world, so. The cybersecurity world is quite diverse and there's a plethora of point solutions. But there's somewhat of a camaraderie in the cybersecurity world. They're all fighting crime in a way. They're, it's like you've got the police force in Dallas, you've got the police force in Chicago, and then you have the FBI, and you have all these different parts of security, and they're all here to save people. They're all here to save a company, save their company's customers data from being leaked or save the company tremendous investment and ransomware. It's, I like that, especially with the cybersecurity industry. They compete against each other in a lot of ways, but there's certainly a lot of camaraderie among them. That's the thing I've noticed.

J **James Anderson** 29:24

Yeah, there's been quite quite the good versus evil, dynamic going on there wanting to be on the side of the good team. That is pretty cool. Yeah, I mean, I think Blackhat was pretty recent.

K **Keith Hawkey** 29:34

Yes. I had a lot of customers go to Blackhat. Yeah.

J **James Anderson** 29:38

Would you go to an event like that?

K **Keith Hawkey** 29:40

I haven't gone. I haven't done much this year in terms of big events. I went to a pretty cool event recently called FutureCon in Charlotte, a cybersecurity oriented event here. They have them in most major cities. Yeah, that was a great event. They had some interesting speakers. They had some CIOs, local CIOs from here in Charlotte. Charlotte's a very finance driven city. CIOs that are managing large financial institutions was sort of a theme that I that I noticed. But yeah, Black Hat's on the list. I'll tell you, this is a little bit off topic. But one of the craziest events that I've heard of, and I've never attended, my wife has, she's in marketing, is Dreamforce, which actually I think is going on right now.

James Anderson 30:24

Yeah, yeah, I went there five, six years ago, it was like they had like, half of the San Francisco blocked off. That was huge. I had no idea what their ecosystem was like, it was one of the most confusing times in my life. I like, by the time I was back on the plane, I think I knew what a CRM was. But yeah, that was, that was fun. They were doing their little Einstein bot years ago, talking about AI, things like that. So yes, it's very much a festival.

Keith Hawkey 30:53

Yeah. Yeah, the entertainment spend is high. Yeah, I heard they've brought in some Buddhist monks that are walking around. This was maybe three years ago when my wife had attended. And getting close toward the end here, James. And something that I like to do, at the very end of all the IT Matters podcasts is, if you had a message that you could display on a billboard, or, you know what better yet, the more modern equivalency to this is, everyone that is droning out on their phone, and creating arthritis in their right thumb from scrolling, if you can pop a message on their phone, could be about anything, could be about IT, could be about journalism, could be about something else, what kind of message would you disseminate to the world, what's important to you?

James Anderson 31:46

I've been thinking a lot about the idea of presence, and kind of being in my case, like being present with the ones you're with, whether that's, you know, family, or your neighborhood. You know, I think that that you know, we're talking about technology advisors, and you're trying to be an ally, and you're trying to not, you know, not make it about the sale, not make it about rushing it, not any quarterly quotas, it's just about being present and vulnerable for your customers. And in some respects, with your upstream partners. So I don't know if I'm to try to try to like appropriate philosophical thing I've been thinking about, but just learning to be present. And, you know, finding some contentment in the place where I am and opening my eyes up and, you know, seeing some of the ordinary things that are happening and, and the way that I can tap into those things. So I don't know if that makes any sense.

Keith Hawkey 32:38

I think it makes all the sense in the world. And it's incredibly relevant to today's world, which is ever more preoccupied, not present. So yeah, that's a beautiful message and James, how can some of our listeners find you? What are some ways for them to get in touch with you if they want to learn a little bit more about your world?

James Anderson 32:58

My Twitter handle is @JamesAndersonCP, I post most of my stories on LinkedIn, I find no one's really on Twitter or wherever we call it anymore. So I don't know, if you can find me on LinkedIn, that's where I like to kind of hang with my homies, but my website is

channelfutures.com. And, you know, just click on whatever strikes your fancy.

K Keith Hawkey 33:19

Well there you go. And we'll make sure to include a place to find your articles in your LinkedIn in the description of the podcast. So thanks so much for joining James, it's been a pleasure. Really appreciate your time. And to everyone else out there, we'll see you next time.

N Narrator 33:36

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