



GreenBook

THE FUTURE OF INSIGHTS

Insights Leaders COVID-19 Roundtable

May 12, 2020

Panelists

Alicia Heraz, MEng, PhD, Founder & CEO, Emaww and EQBetter

Jason Anderson, Head of Research, BioCentric

Michalis Micheal, CEO, DigitalMR

Stephen Phillips, CEO, Zappi

Zain Raj, Chairman & CEO, Shapiro+Raj

Listen to the full audio recording on the [GreenBook Blog](#).

Signup [here](#) to receive the transcript and recording delivered to your inbox weekly.



Thank you to CiviCom for providing the following roundtable transcript.



Leonard Murphy: The point here is to explore what we're hearing, and what you're learning, and what the future looks like. So, **let's start with that; "what we're hearing" from the standpoint of your business.** We're going to go on a slightly different order. Steve, I'm going to start with you. Since you guys just did your online event last week, I suspect that you heard an awful lot.

Stephen Phillips: I'd like to say it was a grand, strategic plan but let's be honest, we're just quite lucky in our client base, which tends to be CPG, FMCG based. So, many of our clients have been hit but not that hard. They're probably more confused about what the future looks like rather than suffering in the way that the airlines or the travel industry would be suffering. So, we're in a fortunate position. A lot of them are struggling to work out, have people changed, have their consumers changed, have tastes changed, have the way people are thinking about things changed generally. However, they are beyond the point now of thinking, "Oh my God, what's happening? Should I do something else?" to thinking, "Right, okay, let's make a plan and then let's work out how we are going to go forward, how we are going to learn, how we are going to understand what these changes even are, if any, frankly, what does communications look like in this new world, what does innovation look like in this new world." So, I think our clients and most of the people that I speak to now are in solid "planning for the future" mode, and that seems to be, at least the feeling I get at the moment.

Leonard Murphy: Okay. We've heard that transition over the last few weeks of moving there, so that sounds like a confirmation of the trend. Zain, since you're working more on the full-service side, does that jive with what you're hearing?

Zain Raj: Yes. No, I think Steve absolutely hit the spot. I think what - our business is interesting, because half of my business is pharma but the other half is non-pharma consumer. We do have a concentration of about half of the consumer half is about a home improvement industry and then the other half is CPG. What's been interesting as I've seen is, we had a little bit of a dip in early April, two weeks of March and April, and I think I heard that in a number of the interviews. Obviously, like everybody else, we're wondering what was that dip? Is that a sustained dip or is it going to be just a point in time? What became interesting is



the dip actually wasn't because clients were not spending. The dip was because they were all trying to figure out how to work from home and how to at least do their jobs. So, it was much more of a tactical shift, and as Steve said, what we've seen is the business, to a large degree, has come back. It has not come back at the same momentum as we had because we had a solid. I think the first quarter of this year was like, wow, one of the best we've had in the last few years, but I think this one - now, what we're seeing is not just people have figured it out, people know what they want to do. They have refined their mindset, but what we're hearing right now are two things that have shifted; projects are happening but there's a lot more question around the futureproofing of the insights versus predicting the insights, right? Because I think everybody learned a lesson. We got hit in a way you couldn't imagine. I think our behaviors have changed in a way we can't imagine. So, it's not about predicting anything. It's about how do you proof it as time happens in the future. It's a different question. Ironically, the thing that a lot of what we have been now doing for our clients is looking back to understand the forward. So, there's a lot more work happening on synthesizing stuff that they have done. Jason, I don't know, because you do a lot of work in the world of pharma as well, because so much work happens over a few years for a drug that's going to launch a year in the future, right? So, it's been fascinating, in the last month and a half, we've literally now are working about 20% of my business has shifted to synthesis of the past to actually help define and proof the future. I think that's something that's going to continue because it is efficient, it is easy, and it's also [Laughter] something that they can point to as being smart at a time like this, and you can do it remotely without a worry about can you recruit the right respondents, all of this stuff that we need to worry about.

Leonard Murphy: That absolutely jives with what we've heard as well. Jason, I'm going to save you for last. Michalis, since you're working more on the qualitative and social listening side, I have a suspicion about what your answer is going to be. What have you seen?

Michalis Michael: Yes. So, because we work a lot with market research agencies as well as end clients, we've seen a 10-fold jump on the RFPs for online communities, and it's mainly coming from agencies in different parts in the world that were only doing face-to-face focus groups in the past, but now they realize that this is not possible and the



obvious solution is to use technology to connect with respondents. So, I guess that's what you expected, right? [Laughter] That's the answer you were expecting.

Leonard Murphy: It is, yes.

Michalis Michael: Yes. Then, the second aspect to that is the social intelligence bit. We are also getting requests from people who want to track the conversations around the pandemic, COVID-19, and so on. Some do it because they want to provide like a daily newsletter to their clients and stay connected, and some others do it because they want to discover how consumers are behaving in relation to their product categories.

Leonard Murphy: Okay, that is what I expected. I want to circle back to a point that you brought up here in a minute after we get Alicia and Jason's feedback. So, Alicia, you're working in a start-up focused primarily on understanding emotion via technology. **How's that, how's your business going, and what are you seeing?**

Alicia Heraz: Yes. So, I think that the insights industry has never been more crucial than today. This is because of the large amount of data and the uncertainty that's generated by the complexity of this crisis as you know. So, everyone wants to know and fully understand the source of this crisis, its pattern, the scale of frequency of its spread, the factors and players involved, and the purpose of everyone trying to take advantage of the situation. So, I think that's our role as leaders in the insight industry is to mobilize our respective resources and expertise towards developing tools to provide this insight with the data to surrender the fear and help others take the best decisions for their lives, families, and businesses, because it's a lot about emotions. A lot of people, when they are faced with uncertainty, they don't know. So, it's our role actually to provide the data, and the insights, and the knowledge to help everyone actually take the best decisions.

Leonard Murphy: Well said, and Jason, before I get to you, I'll even say that early on I realized for myself personally just as an individual, I had to quit paying attention to the media and I had to pay attention to the data itself. Whether that was right or wrong remains to be seen, right, but that was my only way to stay sane as a father and a husband, and thinking about my own things. I just needed to get a handle on the



data. So, that gave me a path to understand this intellectually and keep the fear at bay early on, and that's still serving me pretty well. Some people that are friends with me on Facebook may disagree with my views on that because I've been pretty as always open about what I think about things but it's helped me as an individual to stay sane. Jason was smiling. He unfriended me a long time ago.

Jason Anderson: No, I unfriended Facebook as a whole. I'm one of those guys.

Leonard Murphy: That's true. So, what are you hearing? You're in the thick of things, right? You're in there.

Jason Anderson: Yes. Well, it's really interesting. So, anyone that's worked with pharma clients, these are very large, battleship, behemoth organizations that spend large amounts of money, and move and change very slowly, right? We were in a call with a client yesterday in fact, and they had made this observation, and they then followed that up by saying, "The battleship is turning much faster now." So, if you think about how a drug company goes about marketing new products into the healthcare industry, the mechanisms they would use, the tactics they would use are things like advisory boards that are all live and in person, maybe on a golf course, their symposiums, and congresses, and a whole bunch of face-to-face live interactions. Massive field organizations would go out into individual doctors' offices and show your wares. So, all of that is gone or is mostly gone, and especially for pharma where they have at least a brand expectation of being the most responsible role models for how you should operate in this environment. So, everything has been about, "How do we do things digitally? How do we take all of these things that we have been doing and how do we find new ways to engage with healthcare providers, with pharmacists, with patients, and find ways to do it online?" There are some really odd friction points in all of that.

For example, if you're a pharmacist and you're working at a CVS, or a Walgreens, or something, you don't have internet access. Those employees are not allowed to access anything online. So, how do you actually get content to them in their place of work? So, we're actually super busy. Business was strong in Q1 like Zain was saying because these drug development pipelines are very long and we're usually in those programs for multiple years throughout the development of that, helping



them create educational content, and marketing content, and whatnot, but yes, there's a lot of, "What can you do online? We're willing to experiment within the confines of what legal is going to allow us to do and regulatory, basically."

Then on the government side there's just huge buckets of money slushing around right now. So, close to half of our revenues come from CDC, or FEMA, or FDA, or something like that. Things that before might have been a subcontracted project are all being turned into these BAA grants. So, the restrictions on how you use the money are all evaporated - things that would have had to go through OMB review. We had OMB clearance removed from a \$800,000.00 project which completely transforms things. So, if you have to have OMB clearance, you have to have - you can't talk to more than nine people without them reviewing your questionnaire. So, yes, there's all this redesign of research methodology that's going on along with that but yes, if you have any sort of government work available in the US federal space, they're just trying to find ways to spend money.

Leonard Murphy: I've got to say, this is the most optimistic of these so far. We've been steadily going that way but I'm hearing really good stuff.

Jason Anderson: You know me, I'm not a natural optimist. So, I wouldn't go so far as to call it optimistic. I'm much more cynical and pragmatic about things but yes, we'll get to those parts later.

Leonard Murphy: Fair enough. I think what we've been hearing, and this is for the audience who hasn't listened to everything, is it's time for insights and analytics to take the lead. That there's an opportunity now more than ever before to provide real value. Part of that also means how we're changing. It's what I've heard consistently across everybody is obviously the digital shift and the implications around in-person, etcetera. We've had to learn how to be agile, digital, and "data agnostic" is a term I've used for years, right? It's finding the right data to answer the right question, whether that's social, or communities, or data synthesis, Zain, as you were talking about, and our conscious measurement, Alicia. Steve, I know within Zappi there's lots of different feeds of information that are available outside of just the defined task. The other big piece that's really shocked me has been the idea of resiliency and agility. They're redefining the industry, and that's a trend that's been



progressing. It's not something that's new to us. It's something that just has already been there and now all of a sudden, it's just become a hell of a lot more important than it was before. So, with that lengthy prelude, what **I'd like to ask is how those ideas of agility and resiliency within your businesses** - yes, Zain, I saw you raise your hand. I'm calling you first - **how you as a leader have implemented those principles within the business today, and how do you think that will serve you in the future.** Zain?

Zain Raj:

Yes. I think the interesting part for us, and I think as some of you guys who know me now, I didn't grow up in the world of research. I grew up in the world of marketing and agencies, and got into becoming a researcher five years ago when I bought Shapiro, and have been kind of evolving that. So, for me, it's been an interesting transition understanding how research clients operate. I think with Jason's point, the big battleships are trying to now become much more agile and much more responsive, and obviously technology has been a big driver. Now, for us, what happened was we had invested a fair amount of money over the past three to four years in technology because we were a traditional research company who bought a digital company. So, there's a lot of technology we built in, and frankly, between us as friends, you know over the last year and a half I was wondering if I had just gotten a little too crazy into investments in technology because we weren't using a lot of it until literally eight weeks ago, right?

Eight weeks ago, we had about 48 global projects that were in person and research with our teams out there with the client's team. Middle of February, we got the first heads-up, for anybody who lives in the world of pharma, Takeda is one of the larger ones that's based out of a headquarters in Japan. Japan and China were the first. They basically sent out an email about three weeks before the rest of our country and clients even started thinking about it saying, "No outside people on the campus. Nobody travels except in a personal vehicle." That is a mandate. It's not even a suggestion. Because we are doing a number of projects for them and a bunch of pharma, we got an advanced warning, so we fell back.

Ironically, we were able to switch almost all of our in-person into virtual within 48 hours. The interesting thing that happened was, and we partnered with Focus



Vision, obviously we partner with some of the big players, and there is technology that's existed. Ironically, most of our clients didn't even know that that technology existed because they normally want to do in-person. Virtual is like, "Okay, I don't have enough of a budget, so go do virtual." Here's the fun part. I had three clients that we've done workshops with in the last three weeks that have basically turned around and said, "We're not going to do any in-person workshops moving forward. We're only now going to do the wrap workshop, all day workshops virtually because they were much more immersive, they were much more collaborative because everybody was present."

You know, what happened to us, and I'm getting to the answer to your question now, is as a company, when we do workshops, when we did, we were so biased to the in-person group that we built everything for people in a room and everybody outside could be happy or unhappy bystanders, we'd never really paid attention to them. All of a sudden, we're doing this in virtual, we're working with 30 people, and Zoom has been our favorite for three years. [Laughter] We have been subscribers of Zoom for three years, so the fact that Zoom is going to be the biggest brand coming out of the COVID is fascinating, but we have been able to do that. I think that's what's happened. So, my team has been virtual, this is our 11th week of everybody in San Francisco, in New York, and in Chicago working from homes, and the biggest shift for us that's been happening is our culture has gotten better, we have gotten much better connected because we're seeing each other much often, much more often, because we're trying to stay obviously in connection, and it's starting to make all of us wonder if it ever is going to make sense to go back to an office that we were used to because we're having very open conversations about what the world is going to look like, what our business is going to look like.

So, that's a long, drawn-out way of saying that technology has won but humanity has survived and gotten stronger, you know one of my colleagues called it "techmanity" is where we have gotten to, and I think we have literally become a much more powerful force because as a full-service firm and a strategic firm, technology is always an enabler but it was an empowerment, versus humans, what we have gotten to is now more digital-first, methodology as a framework, but empowerment created by our people working with our clients. It's been



fascinating. I never imagined seeing this level of a cultural shift and a transformative shift in our firm with our relationships with clients.

Final thought, I don't know about you guys but a lot of clients called us "vendors". We are the vendors. Four of the clients have started using the word "partners", which when I grew up in the agency or the consulting world, that's what clients called us. We hated the word vendor because we're the snobbish ad agency guys, what we're about in this world. The fact that clients are treating us as partners and looking to us for a way to turn the corner, to Jason's point, is actually becoming fun.

Leonard Murphy: That is cool and that's a great story for every other full-service agency, right? I think it's probably a tougher shift for those than some of the technology-centered players. So, Steve, let's go to you next. I think Zappi is a pretty large organization at this point. What does agility and resiliency look like within your company through the course of all of this? What allocations have you made?

Stephen Phillips: To be honest, it's been a relatively easy adaptation for us because we were pretty agile anyway. A lot of software developers and people have shifted relatively easily to working from home. I think like Zain was saying, the interesting thing for me now is not the transition at the moment, it's the transition over the next six, nine, frankly 18, 24 months. So, we're already having debates about what sort of office infrastructure do we want for the rest of this year and beyond? We're growing but do we want to increase that office infrastructure? Our main hubs are Cape Town, London, and Boston, but do we want to just employ people who are the best people in the world and I don't care where they come from?

So, I think in terms of agility and resilience, we're trying to think how have the changes that have happened and the default to making meetings work much better, frankly much better than they were. I was looking at some developed productivity stuff and it's hard to measure but it looks like it's gone up. So, it looks like we are doing better work now. Well, why would you go back at that stage? Maybe it's a temporary batch, maybe it's just because of the nature of change makes people more focused for a bit, but maybe it's not. Maybe there's just better ways of doing things. So, well, that's really where the conversation's going with us.



Jason Anderson: I did sort of had a Darwinian moment here though. I mean we're having a conversation, we're all in relatively healthy places in our businesses, so we are higher up on the Maslow hierarchy of needs if you will, and I know of, just from personal relationships, other organizations that are struggling mightily to figure out how to stay afloat. So, we are fortunate that there is a market for the things that we do right now. Like even for us, the notion of using online asynchronous communication through Teams, through chat, or Slack, or something, that is a new thing that was not happening at all two months ago, right? So, we're fortunate that we have the space to try to learn how to do that because we're not worried about payroll, but not everyone's going to have that same experience.

Zain Raj: You know, to that point, I'm sorry, Lenny, I just forgot. I've actually been working with a lot of our colleagues that I got to know over the past few years, and that's exactly the issue. A lot of them, even if they have to turn virtual, had no idea how to even use Zoom and stuff like that to do. So, what we have been doing is every other week, doing a roundtable and sharing best practices with folks, helping people fill out the PPL forms, because there's a lot of people who don't even have, they do their financials out of an Excel spreadsheet or QuickBooks and stuff like that. So, you're right. I think we're fortunate and I think that's why we have the time to jump on a call with Lenny. I think there's a lot of our colleagues in the industry that could use a lot of resources and support. So, thanks, Jason, for bringing that up.

Leonard Murphy: Yes, absolutely. Michalis, what's your take?

Michalis Michael: Yes. So, we were a remote-first kind of company anyway, that's how we called ourselves. We did always looked for talent wherever they were, within the time zones that are close to London. So, it wasn't a big change for us. What we used to do was to go to the office in London once a week for the physical and face to face engagement. Now, we realize that we may not even need that. So, we basically gave notice to our landlord and, coming out of this, we will not have an office sitting there empty for four days a week. We will just continue meeting once a week physically but it's clear that we don't need to have a physical office.



It's not just us. I mean we are digital and we are remote-first but a client of ours in the fashion industry here in London with a 150 headcount in their headquarters just took a decision to give up their office altogether and save half a million pounds a year. So, I think we will see more and more of that. We didn't dare to do it before but now it became kind of okay. How could you not have a physical office, but now it's kind of acceptable. The other thing is that, yes, we develop software, so we use agile and we use scrum meetings, biweekly scrum meetings, and sprints, and this has carried over into the rest of our work. We use Slack, we use daily standup meetings so we have this rhythm that you need to have when you are not in the same office. So, I guess what I'm saying is for us, it's business as usual when it comes to that and it looks like more and more companies will follow the same example going forward.

Leonard Murphy: Yes, I would agree. I've worked from home for almost 20 years, so I haven't missed an office in a long, long time and I expect a lot of people are now going to be in the same place. [Laughter] Alicia, your take on agility and resiliency in the business, things that you've learned?

Alicia Heraz: Yes. For me, this crisis is not different from any other challenge my team and I have been facing from the beginning of our startup. As you know, when you are a startup you face a lot of ups and downs, but to practice resilience and agility, I had to do three things. Number one, I had to assess our new resources, availability, and calendars, because everyone was, as you know, when you work from home and you have other people from your own family working at home with you, [Laughter] so new times and new calendars, you see a lot of different things happening in terms of availability and time. Number two, I had to review our business objectives and priorities based on clients' situation and requests. Number three, I had to remind everyone in my team the importance of maintaining good psychological and physical health habits. So, on the physiological care, it includes managing emotions of course, and this is done by acquiring more insight and knowledge on the unknown, and practicing meditation and logical thinking. That's how you are able to manage your emotions. The physical care includes that you go out regularly, out to walk, breathe fresh air, get some sunlight, and also eat healthier to strengthen your immune system to fight health threats efficiently. So,



of course at home I had to setup a strict plan and calendar with my husband to manage our shared space and time, [Laughter] and to allow each other to work peacefully and be productive. So, that's how I managed my time and space. [Laughter]

Leonard Murphy: Very cool. So, I would summarize that as a holistic approach, I'm trying to understand it, and I think it's an important point. The lines between business and personal life, for me they were always fairly nebulous to begin with, but they've really gotten that way. Zain, you pointed it out when we first started when you asked, "Hey, let's keep the video on," the sense of connection and "We're all in this together" I think is something that's been pretty profound for a lot of folks, the idea that my kids are in school right outside my office right now. We're just living more integrated lives, I guess, than we were before. Whether that's good or bad remains to be seen, but I really like that approach of just embracing that new normal.

Stephen Phillips: Sorry. I was going to say we did a virtual insights summit with some clients last week as you mentioned and one of the things that was really interesting to me was not just the individual sessions where people were doing a normal conference speech but we also did things like a yoga session, and a cocktail session, and a mindfulness session. We had no idea whether people would show up for them at all but people did, and I was really quite surprised that people would show up for a virtual yoga session, trying to make it feel like an in-person conference but people really wanted to engage, and people wanted to be in Zoom breakout groups, and it was a way of trying to make it feel as connected as possible and as real as possible despite the fact that obviously they weren't together.

Leonard Murphy: Yes. I've noticed on every webinar that I've done, and when I participated in your event last week as an attendee, that the chat was just crazy, right? Lots of folks engaging in ways that I've never seen before using those opportunities.

Stephen Phillips: Yes.

Leonard Murphy: So, I think that's a good transition now as we think about the future, and we've touched on a few things, right, the future of work. What I hear is, yes, physical



offices, for service businesses like us that don't require that, probably that's going to shift. The digitalization, anybody that does require physical space especially retail or those types of industries, they have to digitalize to create new channels. Data synthesis, agility, technology, we've heard all of those things and I think that those are definitely trends we can probably agree on, but what else? What do we see six, nine, twelve months from now? **How does the work look different for the insights industry as well as the rest of the world?** Actually, Jason, let's start with you on this one.

Jason Anderson: So, the first thing that came to mind as you were leading into that was management practices actually. I've also worked from home for many years now and I have worked in remote-first or remote-focused environments as part of that, and the decision-making apparatus in traditional organizations frankly just does not translate well into distributed, remote, asynchronous environments, and that is I think one of the largest points of friction for us right now is that the way we go about making decisions has to change and we haven't really fully gotten through that transition yet, in part because people are still, I mean not everybody, but some people are still hoping that at some point this is over, and we got back to the office, and that's not something that we're going to have to change, that this is a temporary disruption. I'm not on that ship at all. I think that this is here to stay. I think a lot of people have gotten their first taste of what it's like to have a more integrated work/home/family lifestyle and they're not going to want to surrender that right away, or the cost of that is going to feel too high. So, some of those things are definitely, I don't know what they're going to look like but I'm confident they're not going to look like the way they were before. The other thing I've noticed is the transfer of some of these remote and distributed tools from the work environment into the personal and the home. So, like my extended family, we have a Slack channel, we have a Slack account that all the family is on, and a lot of those behaviors are moving over there, and it's great. It's really helped us a lot, and just maintain some sanity, and have an outlet to be able to vent some of those little social quibbles here and there without having to worry about, "Am I exposing my family and friends to something that I don't want to expose them to?" So, I think we'll see that as well and continue this blurring of work and home.



Leonard Murphy: Yes, I would agree. Also, you mentioned this distributed and asynchronous, and I keep thinking that's going to be an implication for I think most industries as we think about supply chain, manufacturing, delivery systems. So, I did a couple of things [Laughter] when this first started. One of them was I thought, "What businesses are going to do well in this," and I went about stalking them. I focused on logistics, and supply chain, and delivery, last mile delivery companies. So far, I was right. Those companies have done well. The question is, do they stick? You mentioned that, I think some of these will - perhaps they will stick but what about these broader implications? Steve, what are you thinking about? What sticks and what other changes do we expect to see?

Stephen Phillips: I think I would divide it into two. One is the trends that were happening anyway which are going to accelerate. That would be digitization, agility. They were working from home, more and more people mixing work/life balance, talking about work/life balance. Those trends I think were there before and have accelerated. The next question is are there any things that are fundamentally different? I remember, I mean this is going back to 2008, 2009, and there was some interesting research in Harvard Business School about the leaders of organizations who came to start their career in a recession and that they were more cautious and more worried about cashflow than people who had started their career in a boom. I think you will find that, and you mentioned the word resilience, I think businesses will try and structure themselves to be more resilient over the next, one, two, three, five years. That means probably a lot less debt, because they're in a lot of debt at the moment and trying to get rid of it, but also it probably means a bit more caution. So, the digitalization trend will go ahead anyway but I'll be interested to see how much innovation you get off the back of this which isn't direct COVID-related innovation but is innovation because of bullishness of organizations, when I suspect they will be less so.

Leonard Murphy: Yes, that's an interesting question. Yes, I think that coming of age during the recession from a business leader standpoint, losing a business and starting a business off of that, and obviously focused on innovation, what I always think about is it's a pragmatic innovation and I think that's what we'll see. I don't know if we'll see breakthrough transformation that completely changes everything but we will definitely see acceleration of trends that just makes sense because we've



broken the barriers, right? We broke the barrier for online calls. Now everybody gets it, right? We broke the barriers for Zoom, we broke the barriers for work from home. Even home schooling which, by God, I hope that doesn't stick for me personally.

Jason Anderson: It will not stick here, I guarantee it. That is a temporary thing.

Leonard Murphy: Yes. We may hire some teachers if we have to do this again. I think that pragmatic lens is what makes sense. Michalis, what about you, what do you think the future looks like?

Michalis Michael: Well, talking about breaking barriers, I broke the barrier of cutting my own hair. So, now I invested in a £100.00 machine, so I intend to return the investment. I'm basically shaving [Laughter], almost shaving my head every time. So, that's going to stick and I'm sure there are other consumer behaviors. I want to talk about consumer behaviors in the future and the economy as a whole. So, consumer behaviors, I think there are many products where consumers have discovered new ways of using them; one is cutting your hair, the other is shopping obviously. If there were any people that were hesitant to shop online, now they are not anymore and probably this habit will stick going forward, but there are so many other product categories that if you think about it, there may have been people who they would, again to stay with hair [Laughter], would go to a hair salon to dye their hair and now they can't. So, what, are they going to walk around looking like 20 years older than they are? So, [Laughter] they found ways to dye their hair at home, right? So yes, I think there will be a lot of those and we haven't seen half of that yet, all those changes that will also impact the way we measure insights. Maybe there will be a rise in ethnographic projects, who knows. But then, on the economy as a whole, there's all these pundits talking about the possible shape of the return, let's say, 12 months down the road. They talk about V shape which means an accelerated recovery, or a U shape which means we're going to be stuck down for a while and then recover, or a W shape which implies that there would be some recovery, and then decline, and then recovery again, and then the L, which I don't think will happen, which means no recovery. I believe, and many pundits that I read articles from or hear them talk on TV shows, they all agree that it's going to be a V shape. So, if that's the case, we all need to be prepared for when we



think the economies will recover and spend will start accelerating again. It takes a little bit of I guess forecasting, or predicting, or placing a bet on when is this going to happen and will I have the resources to hit the ground running?

Leonard Murphy: That's a good point. The "I don't want to get into prognosticating, although I hope it's a V, I expect the U," I guess that's the gist. Well, this conversation is happening during a very interesting transition point, right? The states are starting to unlock things that we're trying to boost the economy, get things going again. We can debate, well, I don't want to debate whether that's right or wrong, it just is right now. It just is where we are. That question of, and you mentioned it, consumer behavior, and Alicia, this is where I want to get to you. So, we went this weekend, the first time we went out as a family, we went to go pick-up a new puppy. It was in the middle of nowhere, North Carolina, and we had to pee. Everybody had to go to the bathroom. [Laughter] So, we stopped at a grocery store in the middle of rural South Carolina to get there. Nobody was in a mask except for a few elderly people, that was it. It was disconcerting and I had to ask myself, "Why is this disconcerting?" I'm going to the grocery store. I chose to wear a mask to go in but that, the fear, the uncertainty, really has become a driving motivation as it went out. He said it, Michalis said, "I don't care if I go into a store again as far as getting groceries." We have become masters of Instacart. [Laughter] It's great. Everything is delivered, it's not a problem, I don't miss that process, but it bothered me as an individual, that fear, and seeing all of these other people that didn't have that.

Again, whether they're right or wrong is irrelevant. They were living life in what they viewed to be as a normal way of their own choices. What I expect to see is almost a partisanship. Not necessarily around political parties, although there's some evidence that that is the case, but there can be a part of the population who just says, "We're back to normal," there's another part of the population that says, "We're pretty happy being shut-in, so we're going to continue to live our lives this way." That just creates such challenges for brands, particularly for retailers, or for CPG, or manufacturers. To deal with that emotional decision-making that we as individuals, consumers that we're making based on our families. So, Alicia, you're the master of emotion here since your whole business is based on that. What do you think the future looks like kind of from that perspective?



Alicia Heraz: Yes. It's very difficult for me to envision the future or validate the opportunities that will be created by a crisis during the crisis. I see this crisis like a storm. So, to see clearly through the storm requires us to wait until the storm ends, to view the damage, the opportunities, and the future. To answer your questions about behaviors and emotions, one thing that we need to remember is that behaviors are driven by beliefs. So, it all depends on what do you believe in? Beliefs are of course based on knowledge, education, the people that you listen to, the books that you read, and your perception on the situation. What I can see on my side is that there is a change. The pace of change is accelerating because of this crisis and it is unprecedented. For me to survive requires that one studies history, psychology, and human nature, to understand and try to predict what's coming because we have no other options but to predict and adapt to what's coming. So, that's my take on what's happening and how people actually are behaving, and what is driving their decision-making. There are extremes. Some behaviors might be seen as an extreme, but it's an extreme because of your belief. It's not an extreme for the person who is acting in a certain way because for them it's based on their own beliefs, and understanding, and processing of the information.

Leonard Murphy: Profound and important to recognize that we all have our different lenses that we see through and we're all going to react differently, and as researchers, that's our job is to help our clients understand that so they can still accommodate all of those different views. So, thank you. I want to be conscious of time, so we're going to do one quick go around with everybody with final thoughts, anything that you wanted to bring up or wanted to say that we haven't talked about already. We're going to go counterclockwise from the way that I see you on my screen. Michalis, go ahead. What's your final thoughts?

Michalis Michael: I just want to share that we took this opportunity to press the reset button and look at our business from a different perspective. So, our decision has been to focus more on do-it-yourself service rather than offering professional services, and that's what we are doing. At the same time, we rightsized and we are rightsizing based on our revenue so that we can make sure that we will survive this whatever happens. So, my final thought is we are assuming worst case scenario when it comes to the economy and business, and we are ready, we are



ready for that, but we hope that we are wrong and that everything would be better for everyone.

Leonard Murphy: “Hope for the best, plan for the worst” then? Right?

Michalis Michael: Exactly.

Leonard Murphy: Okay, thank you. Alicia, final thoughts?

Alicia Heraz: Okay, thank you. Well, my final thoughts, I would say in my understanding, the old power structure and the way we do things is shaking. It’s shaking because of the interference of new disruptors who want to change the way we do things based on new beliefs, new knowledge, new insight. As I said, I think it’s up to every one of us to try actually to predict how the future will be and adapt to it in order to survive. So, I invite everyone actually to get deeper insight and deeper knowledge about what is going on, to be right and close to predicting the future to adapt to it to survive. These are my final thoughts.

Leonard Murphy: Thank you. Steve?

Stephen Phillips: As I said before, I think the key change here will be an acceleration of existing trends. So, I think the key thought is to serve those trends.

Leonard Murphy: Short and sweet. Thank you, Steve. All right, Jason?

Jason Anderson: My goodness, I feel like I’ve said so much already. I guess the one thing I haven’t mentioned is in looking at what is it that we do as a business, we’re starting to think of ourselves now also as a technology company. So, we feel, from a competitive standpoint, it is insufficient to say simply that we partner with technology companies to provide services but that we also need to own some IP of our own because all of our peers are going out and trying to find technology companies to partner with. So, the new competitive front for us is what is it that we can do that is unique and different relative to the marketplace.

Leonard Murphy: Okay, sage advice. Zain, wrap it up for us please. You’re on mute, Zain.



Zain Raj: I think for me, it's a very, very simple place, right? We're already starting to look at our reentry strategy because to the point you made, and you've seen it happen, we went through the stages of grief if you will of loss. We went through denial, anger, fear, I think we're right now into acceptance in looking at it. I think the way we're all looking at it is saying as we've gone through these stages, we are looking into the future. In my mind, what I see are three fundamental factors. One, there's a destruction of the fundamental structures that we believed in. I think Jason talked about it better, Steve talked about it a little bit, which is this genie doesn't go back in the bottle. People love working from home. I did an all company meeting yesterday, which I do every week, and I asked the question and said, "Google has decided to shutdown until January of 2021, as has Amazon until January of 2021. Anheuser-Busch, my son works for them, only is going to start after Labor Day, as is Deloitte, as is McKinsey. What do you guys want to do?" You know what the unanimous answer was? "Hey, we'll just work from home. We'll be fine because we love it." I think to me, so that's the first thing. The second structure of destruction is it's no longer a top-down hierarchy, as Jason was talking about it. We've got some of our midlevel people who've been driving a huge amount of the connectivity and the innovation. For a guy who used to be in the top-end of technology 20 years ago, I'm the old fogie now. These are young people who are actually creating the new approaches that are shifting our entire behavior as a company. I think the third part, to Steve's aspect, I've been talking to a panel of 20 CEOs of Fortune 100 companies over the last eight weeks on a weekly basis and they're all looking at it as, "The future is going to be better than what it has but we need to be thoughtful about how we go forward as we think about our consumers". I think to Alicia's point that she made earlier, and I think Michalis said the same thing, it's about digging deeper into the insights and understanding the fundamental, structural, behavioral shifts, forget the beliefs right now, behavioral shifts that have happened, and how do you activate those to succeed in the future? So, it's a very simple, futureproof.

Leonard Murphy: Can you write all that down and send it out as "Here is Zain's 10-point plan for futureproofing the business." Can we do that?

Zain Raj: That's a good marketing idea, Lenny.