

Albert:

This is IT Visionaries, your number one source for actionable insights and exclusive interviews with CIOs, CTOs, and CISOs, and many more. I'm your host, Albert Chao, a former CIO, former sales VP, and now podcast host.

Stephanie:

Hey everybody. Welcome to mission's end of year episode. All three of us are on the mic again. We have Albert, Jeremy, and myself, and so many people liked our Thanksgiving episode that we are back. But if you didn't hear that one, let's do guys a quick round of introductions. Albert with you first.

Albert:

What's up everybody? My name's Albert. I am the host of IT Visionaries. I get to talk some of the top tech leaders in the world and we're excited to share some of their wisdom, I guess, today. Huh? I learned a few things in 2022. Can't wait to share.

Stephanie:

Oh yeah. Jeremy.

Jeremy:

Nice. Hey everybody, this is Jeremy, host of Marketing Trends, where if you don't know, you should know that I am talking every day with the most brilliant marketing leaders, chief marketing officers, vice presidents of marketing, brands like ESPN, Morgan Stanley, Aon Holdings, United Health Group. The list goes on and on. I love what I do, and just like Albert, I heard a lot of interesting things in the past year and I'm excited to drop a couple of nuggets on us today. Thanks.

Albert:

Hey, for the record, I call, we used to for my little children, we would call nuggets. Like poop. Like dropping nuggets. So when you say that, I'm like...

Stephanie:

You could take that either way. Gold wisdom nuggets. Thank you for clarifying. I was really worried about that.

Albert:

Oh man. Yeah. There we go. There we go. I like that.

Stephanie:

All right. I am Stephanie Postals. I'm the CEO of mission.org and the host of Up Next in Commerce. I'm talking to the best D2C founders and digital leaders at the Fortune 1000, and I also have really great nuggets to share today. So with that, are you guys ready to dive into today's mission end of year episode in 2023 predictions?

Jeremy:

Let's do, we need sound effects, but yes, we're ready. Am I kicking it off?

Stephanie:

Yeah, let's kick it off. I mean, what are we talking about today?

Jeremy:

Surprising themes, developments in 2022. I know something I've been asking a lot of marketing leaders is something around employee experience and getting their thoughts on what they're doing to enhance that in 2022 and beyond. So that's something that I'd like to get into if we can, and also hear your thoughts on.

Stephanie:

So before we get into the nitty gritty themes and predictions and whatever tangents Albert wants to go on, let's first hear about overall, how did 2022 go? I mean, what were favorites from the show or yeah, how did the year feel, Albert?

Albert:

Well, I always say this about every year when I think about it is when it's happening, you don't feel like anything big is happening. But just like many other years, it's a progression of things that are building. It's only when you look back in time and which is why I'm excited here, is when you look back and you think to yourself, has anything changed? I don't know if technologically things changed a lot this year. I mean, I'm sure there's progress, don't get me wrong, but that's one of the things I always think about is even though we're making these steps and changes in technology, moving societies forward, moving businesses forward, when it's happening, I don't feel like I feel it. You know what I mean? It's only when you look back and you say, oh dang. A lot of things are changing.

Probably my favorite parts of this past year were meeting some of the leaders in which we'll talk about in a moment that are actively breaking ground on possibly revolutionary things. And those conversations were the most exciting. So I look forward to sharing some of the nuggets from there. When I think back on it, Ina Braverman from Eco Wave Power probably is doing something that could potentially be the most transformational thing for the world. So when you get to meet people like that, that's pretty darn amazing, except you find out that she's been working on it decades, so decades of progress, but the inflection might be here now.

Stephanie:

Yeah, might just work. All right, Jeremy. You get to have some of the best brands on marketing trends. So what's your high level takeaway for how that show's been going?

Jeremy:

Look, it's really similar. I think to a lot of what Albert said at the tail end there, just the brilliant minds that I get to connect with on marketing trends is just ridiculous. I believe that the chief marketing officer role on the executive leadership team now is such an interesting role. I think it's one of the most interesting roles, if not the most interesting because in 2022 to be a modern day CMO, you have to be really good at some really high level things. And a theme that I've seen across just some epic brands, I recently spoke to Linda Lee, Linda Lee's the COO for Campbell Soup, right? Multi-billion dollar global brand. And just to hear about how she navigates supporting her leaders, how she hires high performers, how she views marketing, wrapping up the year, doing more with less. Very similar to Marcelo Pascoa, he leads marketing at Coors, Coors family of beers, just a brilliant marketing leader.

And the same thing of you see these people who are having to fight even more now because companies are having to do more with less. Marketing has to fight even more now to prove that they're driving revenue, not just a cost center, and they're bringing a lot of value across a spectrum of things. So some great dialogue this year. There was just incredible brands. I'll mention this one lastly. I just interviewed Rachel Conrad, who is the head of brand for the production board, a small holding company led by David Freeberg. Shout out to the salton of science. And the things that they're doing to innovate and support the world, decarbonization, things like that. I mean, just absolutely incredible to sit toe-to-toe with these executives and learn from them and extract the wisdom of their brands. Just so awesome. So I hope folks go check some of that out.

Stephanie:

All right, two good ones for me. Well, I first get something that you guys don't really get. I get a lot of really good free products all the time sent to me. I'm just basking in the best direct to consumer products out there.

Albert:

I got to call out my boy Mahesh over. Good job, you owe me baby.

Stephanie:

So that's one thing where the amount of things that I got to try and see and be on the forefront of some of these newer brands coming out, it was epic. So I'll just kind of say that first. And second, I just think through all the amazing leaders that I got to talk to and companies that I got to see in the early stages then get acquired. Multiple companies that came on the show. We talked with them, they were just starting out, and then they soon after got acquired for pretty great numbers. And then also watching companies that I was bullish on completely implode and go out of business.

So it's been interesting watching what this market can do to people right now and do to companies, and it's been all over the map. So it's been a cool year, and I think 2023 will only be more of that, which will be interesting to watch. So with that, I think that we should start going into maybe some surprises or takeaways from 2022. I know our producers picked some of our favorite clips that either had the most traction or that we liked or whatever. And Jeremy, maybe we can start with you when it comes to marketing trends. What were some of the surprising themes or developments this year?

Jeremy:

There was a lot going on for marketing and for brands in all industries. Everyone has been impacted and will be impacted by the way this world is shifting. And so one thing I really keyed in on this past year was asking these leaders what they were doing to also double down on employee experience. We talked a lot about customer experience and things like that, but it seems super relevant, especially now given the state of people working at companies or choosing not to work at companies and the great resignation and the terms that have become popularized. But I really wanted to get some insight of what are some of these marketing leaders doing to enhance employee experience? So we have one poll that'll play here in a second. I just want to set this up. This is Stephanie Dobbs Brown, who's the chief marketing officer at a company called the Intercontinental Exchange or ICE.

This is a Fortune 500 data and tech company. Multi billion. It did seven billion last year. And this company was started by a guy named Jeff Sprecher. In 1997, he bought a technology startup for \$1 that was aimed at providing transparent pricing for electric power companies. Fast forward to today, this is a

massive company with 10,000 employees. They owned the New York Stock Exchange among other things. And this woman has been leading marketing there for a few years and she's responsible for all their marketing and brand. And she led a really successful rebrand in 2022. She also headed up at Albert, you'll like this. She headed up the strategic partnership with McLaren Racing, also CNBC's Mad Money. And then she also shout out to Lil' Wayne, super smart marketer. Let's see what she has to say about the employee experience at ICE.

Stephanie Dobbs Brown:

I don't think you can understate the importance of the employee experience. And I think one of the things that I love about marketing, and I've said this throughout my career, is the influence that marketing can have on the culture of a company. You can't just market to customers. As humans, we're exposed to everything. And I think employees to me are the most exciting part of a company because they're your salespeople, they're your advocates, they're your ambassadors, they're your references and your referrals. And I just don't think you can have one without the other. I think it's impossible to separate customers and employees. Now I think the tactics that you use are different of course. In the approach, the strategy you might take is different. In my opinion, they go hand in hand. And I think especially now in kind of this new world that we're living in where there's such a blurred line, that employee experience has to be top of mind when you're thinking about it because you simply can't talk to a customer in isolation.

Jeremy:

So you can see one example of a brand that's taking some time to really engage with our folks, and it's really consistent with some of these folks. We just had Eric Tota from Meta on and he's head of their global social media, and he talked about your employees are your greatest customers, and they should be your greatest advocates. And he really kind of went on to talk about enabling employees to talk about the product, talk about the story firsthand, or you're doing them a disservice, which is what Stephanie was also sharing before. So really interesting to see some of the things these brands are doing, and I think they've got to get this right because people care about what these brands are doing and we're moving into a very different world where people have a lot of choice and there's a lot of talent out there. So let's see what happens.

Albert:

The biggest challenge she has is that everyone says this, but it's really hard to prove, and it's really hard to do. From my experience, the bigger the company, the less likely any of this is true. She's trying to say she's developed, she cares a ton about employee experience. I get that. Employee experience is important. I don't doubt it one bit, but when you have 10,000 people, there's no way 10,000 people are aligned. It's just not impossible. Maybe you could get a small cohort of people that are aligned, you might get 30 people aligned. It's not going to be 10,000.

And if I think about her department, I know it's a big department, and I know there's going to be some type of conflict and it could be something small, it could be something big. It could be something as small as like, hey, do we have to meet in office on Mondays? It could be even smaller. It's like, I don't like the snacks. But when people say employee experience, I would put a challenger out there especially for any big company. I agree that you want to do that, but it's just so hard to do and I think it's a worthwhile effort to try. But do I believe at any point that I think all people are aligned on the company's mission and experience and all this stuff? I'll never believe that. Not at a big company.

Jeremy:

It's interesting too, also another angle there is I think about diversity and inclusion being also an important factor when it comes to the experience of employees and the culture there is diversity and inclusion, which is a big topic that comes up a lot. We had a company, Aon Holdings come on a few weeks back. Margarite is the chairman of Aon Holdings and she talked about how 20% of their executives like bonuses are tied to diversity and inclusion and tied to the shifts. So I think if you start to creatively support leaders and actually weigh their bonuses and the benefits that they receive as a leader to what they're doing to support their teams and making them that diverse and including people, and I think that is where you'll start to see shifts in bigger organizations.

Super difficult. We worked at Google, we know it's not easy to just scale culture. And it'd be interesting to see some of these things where these larger brands are maybe putting their money where their mouth is too. So Stephanie, look, you also get a chance to really interact with some pretty amazing commerce leaders from epic brands. I know I'm not the only one here that would love to hear some of the stuff that you're really keying in on. Is there any kind of big takeaway or theme that you were excited about from the past year?

Stephanie:

Yeah, so what's nice is because I get to talk to so many startup founders and large Fortune 1000 digital transformation people, like everyone in between, there is always a similar theme. And it's all around data this year. What we saw is that companies really had to transform very quickly over the past couple years. They had to figure out how to keep up with the market and where consumers wanted to pay and just meet them everywhere. And then it had all this data coming in. And I think a lot of companies, actually all of them, big or small, are still trying to figure out how to wrangle this and use it in a way that informs the business. I see a lot of companies right now trying to figure that out. I think 2023 will be a big focus on that of how do we actually use this data to empower our company?

And a really good person that I know we pulled a clip from was David Ting. I talked to him maybe 20 episodes ago. He is the chief technology officer at a company called Zenny Optical. I do not normally talk to CTOs. That is Albert's world. And at first I was like, why is this person coming on my show? It was actually such a great episode and probably one of my favorite.

And it was a really good reminder that why more of these leaders probably need to cross pollinate what they're doing because having a CTO come on a commerce show and highlight how essentially the world of direct to consumer has so much low hanging fruit, by him just coming into a D2C company after working in SAS businesses for so long, he comes in, he is like, oh, there's opportunity everywhere. I can save us eight figures here. I can do this, I can do that. And so just bringing in a different mindset into some of these newer companies, I just saw how powerful it can be and how they come in with a different angle of how do we take all this data that we have and then also balance it with business know-how and intuition and just being able to actually run the company. So let's play David's clip here where I'm getting this inspiration from.

David:

I only been here for two months. I actually found ways to improve the margin by 15, 20%. One of the issues with traditional industries is that you don't have data. So everybody start guessing. So what I did was I started use data to do approximation. So then you do like P and L analysis on everything we do. So for example, we have a merchandising team. So they go in and the way they did it was like, my

competitors are running these promotions, I just copy them. So they're running a 30% off. I'm doing a 30% off.

So they don't think because there's no data tied behind, understand the cost, understanding how much business it brought in. One of the first thing we did was we didn't have the data warehouse yet, but I just do it through approximation. Don't have to have exact data to run through the model. Found out that we are about to lose eight figures a year and then we start diving deep and then it's really because we don't analyze our competitor's prices. So we're priced 40% cheaper than anybody else's. So then you apply the same coupon, we're 40% cheaper than their coupon, then we're actually just eating straight into margin. So that was something I found. And then we dug into it and then I was looking at the PLC, I said, there's something wrong here. And we found massive saving that that was actually huge increase in margin.

Stephanie:

He was a great example of how to think holistically about a company. He didn't just stay in his world, which I really liked. He was like, hey, there's data in all these worlds. Let me go help the P and L and the finance area and marketing. And I mean he really got into all the different groups and I just liked the way he thought cross-functionally, which I don't always get to hear about, but maybe it's also because I'm just talking to founders and CEOs and chief digital officers and whatnot. But Albert, I know that you probably, I saw you shaking your head with the David clip talking about you don't really need exact data. And I'm like, that's Albert right there.

Albert:

I loved it. When he said that, I loved it. I was like, this is exactly my guy. He sees something and he has a hunch, he's got to hunch something might be wrong. And I think a lot of us people, whether we're in small business, which we are in, or someone who's in a larger company which has analysts full-time job, you get mired in this idea that you have to know the exact answer, but you don't. You just need to have some directional idea like what is this? The other thing I liked him, this is great, was him just saying one layer of why. Well, why is that? Why are we matching their coupons?

And I think that's the ultimate indicator that deserves an investigation when someone's response is not really clear. Oh, I don't know. Or my competitor does it. It's like, that's not a really good reason to do something. And so I think him saying, like you identified Steph, I observed this data point. I asked a question. They say they don't really know, and now it opens the door. It's like, well, let's find out is this even worth our time? For anyone out there listening, Zenny Optical is already a discount eyewear brand. You heard the clip, they already have the least expensive eyewear for them to do another 30%. You guys can do some math, but he said it's eight figures.

Stephanie:

Doesn't make sense. And that's just one of, I mean he started naming off projects that he has been working on and this dude is doing that everywhere, which I love. Just the way he thinks. I'm like, oh yeah, we need more people like this. We've gotten caught up in the we don't have exact data. How do we know? It's like, well, we can figure it out with some approximate data. That's all you need.

Jeremy:

Yeah, I mean, Kevin Warren, CO for UPS Fortune 34, he talked about this when he first joined as the CMO, they were swimming in data at UPS. They had reports on reports and literally there was so much

information, it was too much. And then he started to support the team and how do you make this move from data to information, information to knowledge, and knowledge to insights? And then insights into giving you that predictive element. And so he was able to really distill what they really needed. And if you look at UPS year over year, you'll see they're doing quite well. They're no longer stuck and mired. Because a lot of organizations, the big ones especially have so much data.

Albert:

My person is actually a combination of both of yours.

Stephanie:

Okay. Tell us more.

Albert:

We've had a lot of great guests throughout the year and for those of you that are not familiar with David Heinemeier Hansson, he's one of the more popular people I would say in the tech industry. He's co-founder and CTO of a company called 37 Signals, which is the maker of a product called Basecamp. Now Basecamp itself is not a big, 37 Signals is not big company. Not at all. It's under 80 employees. I think they have 70. But what makes him and his business partner Jason Fried quite interesting is they seemingly have this ability to do so much with so few. And if you're thinking about resources as people, they do more with less than anybody else arguably in the industry.

Probably Craigslist does the most with less. I think Craigslist revenue is a billion dollars a year and they only have 50 employees. They're not quite Craigslist, but they are vocal. And so we get to hear their voices quite often. And I think the fun part about meeting David this past year was he kind of supported what I believe in, which is there's probably a really great way to do something that's not as hard. I naturally don't like, I'll share a little bit about myself for your audiences Jeremy and Stephanie that don't listen to me. I naturally-

Jeremy:

They might.

Albert:

Yeah. Well I gravitate towards being able to do more with less. Being huge is never an interest of mine. I'm not really sure what some people they aspire to be a billionaire. Fantastic. I don't know what you're doing that I can't do because the number one thing I enjoy the most is being out in the middle of the ocean surfing. And last time I checked, whether you have a billion dollars or \$10, I'm going to have the same amount of fun when I do that. Now other things you get to do better than me for sure. But when I'm out in the ocean, that's what I care about. We're about to play a clip from David. He has a combination of the two things we covered, not in this clip, but inside of 37 Signals base camp, how they started this company was this idea of fierce independence.

So that itself is a culture which is we want to stay small, we want to stay lean, we want to experiment. And so, he and they have built a company that defined that. So they've been on the wrong side or maybe on the negative side of public light as well because they had a policy once come out where they say, hey, we're no longer going to talk about politics and that is a thing. And people raised their hand and said I don't want to be a part of that, I'm leaving you. And they kind of said, understood. And they were willing to sacrifice losing some really great people, but they held firm to what they believe in. And

so they have a set standard of how they operate the company, and then they're kind of like David as well in that they don't think you need to know everything. You just need to know a direction.

Jeremy:

Yeah, I was just going to say 37 Signal, just such a cool brand. And Albert, I love that you got to chat with this guy. And man, they leave a lot of clues for businesses big and small. So they, I'd love to see this one.

David:

And do you know what, the data won't tell you either. We are not a data driven organization in that regard. We are an organization driven on intuition and experience. And those two things are sometimes very hard to quantify, but they allow you to make those kind of leaps that the lack of data keeps many organizations from making. There are a lot of organizations who have been enthralled with this sort of Google motto of do you know what? We have to pick a shade of blue, let's try 129 different versions of it and we'll A, be the whole thing to the moon and we'll pick the one, whatever that does best, which is a great way of getting these local optimas, local maximizations that does not consider the entire picture. And in this data spewing world that we have today, we're literally, there are faucets of data just open, spewing out everywhere.

It seems like that that is the logical, rational thing to do. To be data driven is a compliment in most circles. I don't actually think it's a compliment, not as a overarching strategy for how you run product. No, you need to be intuition driven. That intuition should be informed by some data some of the time to some of the questions where that makes sense. But I've found that there are few of the important questions that can be answered by data. And if you try to push it too hard, then you end up in a bad place. And the problem here is that relying on intuition means relying on someone who's then possibly to blame, which means that it relies on literal courage. In the face of the unknown, do you dare go forth with your best ideas for how things should work? And if those ideas come up flat and don't turn out, what happens then? In some organizations, maybe you get your head chopped off.

In our organization, we accept that we will be wrong. This intuition will take us down blind alley sometimes. And when we hit a blind alley, we say, oh, well that's the price of having an intuition. Let's turn back and go the other way. And that's fine. Most decisions most of the times are reversible, particularly when it comes to product development. And it's the only way you can develop this kind of intuition is by making calls, many of them, moving on and keeping up the pace. This is the other problem with data. It takes too damn long. To collect the right data, it's expensive to collect, it's complicated to actually get right. You really need people who can figure it out. If we had to base every decision we make at 37 Signals on data, we would never make even a hundredth of the decisions that we're making. And we need to be making decisions all the time and moving on because this is how we can keep the pace.

Stephanie:

I love that.

Jeremy:

This is the kind of conversation I'd love to be in there with you, Albert. I mean, what a cool cat. And I love the fact that he's talking about how much they value intuition. But I think on the flip side of that, you can quantify that. You can quantify the results of that. Like, hey, it may not be, there may not be his historical success, but they're obviously trusting this intuitive pulse on the company and it's led to things

that they certainly can't quantify. But I just love how he is really saying the opposite of what a lot of companies start saying when it comes to this stuff. And what'd you think, Steph?

Stephanie:

Yeah, when he talked about the Google all the blue colors, I'm like, yep, that's a lot of the teams that I worked around where they're like, hold on, we got ABZX test this. And I'm pretty sure we already survey everyone in this team and everyone else. I don't know. The one thing that I was thinking about was I was interviewing an executive from Pepsi and she and I were talking about AI models and how many companies are like AI everything. And many of these models were trained off of poor history, were trained off of 2021, 2022, when consumers are very different than how they might be over the coming years.

And so that was what was coming to mind around how to tap into your intuition more of like, okay, I know the model's telling me this, but this actually feels like 2020 predictions and not go for predictions because we're changing every single minute. I mean, consumers are so different where we are today versus two months ago or whatever. So that's a trap that I think companies can get into, especially when it comes to predictive modeling if you're using false historical data. Well, it was true in the time, but it's not true going forward. So got to be careful.

Albert:

100 bajillion percent, is that a number? Because-

Stephanie:

Oh, it is.

Albert:

Data can only tell you what has happened. It is no way of indicating or predicting the future. And if it can, you're probably measuring something quite small. And that's something David talks about, or DHH as he's known. He says in his episode, he talks about, hey, if you're making all this measurements to make a small change. You'll need even more measurements to see what it did. And he basically said you're basically going after the smallest things. He says if you're going to do something big, there's going to be no number to prove that this is going to work. And I used to do this talk with one of my former companies in software. We talked about human intuition. And I used to use different case examples, but I'll go over a couple. Nick Woodman is the founder of GoPro.

When he started GoPro, no one else thought to make a camera so small and more waterproof and indestructible in very durable casing. No one thought about it, none of the camera companies thought about it. None of the big major players in electronics, consumer electronics thought about it. He thought about it. So why is that? So imagine if you were in a camera company at that time and brought that idea to your boss. Your boss would say, well, how many people want it? Well, not nobody wants it. Nobody's talking about it. Well how many, oh, it doesn't have a viewfinder. If you remember GoPro when it started had no viewfinder, you could not see it. Oh, but it doesn't have a viewfinder. Your design doesn't have a viewfinder. Do a survey. How many customers want cameras without viewfinders? It would probably come back that nobody wanted them.

When he actually even launched the brand and he was at consumer electronic shows, people would be like, dude, that thing sucks. It doesn't have this feature. It doesn't have that feature. It doesn't have this feature. And so what he would do is he would stand at the very top of the stage, grab his GoPro and

slam it on the ground. He's like, this is what life does to cameras. Show me your camera. I want to see how it does. And no one would give them their camera. So he was basically saying, you guys aren't seeing the future. In the future, people are going to want to capture their lives. And life happens in exact places. And he was, of course, right. And this happened with Spanks, Sarah Blakely's, one of my favorite entrepreneurs. Oh, women don't want pantyhose to come over their bellies.

Stephanie:

They want to look better.

Albert:

Well yeah, because there's no data to show it. That's why Spanks wasn't invented by a hosiery company because there was no data to show that it would work.

Stephanie:

Yeah, got to solve your own problems. And that's what they were doing. It's funny, I'm reading a book right now by Square's co-founder Jim McKelvey wrote called The Innovation Stack. And I was telling Jeremy about this the other day, where he talks about what is a true entrepreneur? It's those people. They don't have anything to show them why their idea is going to work and they're going to take the risk anyways. Even if the market's not there. Even if no one really is around them saying they really want it, they're solving their own problem or they see an opportunity.

It probably would make some people upset hearing this. But he also goes into how our environment right now, everyone says they're entrepreneurs. No matter what they're doing, even if they're reinventing the wheel, even if they're doing something similar, they have a carwash business, they are in corporate America. He goes on this rant how everyone thinks they're entrepreneurs these days. And that's just the trendy word. But really the ones are like you're talking about. The GoPro founder, Sarah Blakely, the ones who are taking a risk that they have nothing to show them why this should work other than their intuition.

Albert:

So Stephanie and I have a common favorite entrepreneur, which is James Dyson. And James Dyson famously when he showed his first [inaudible 00:30:21], so first of all, it took him 3,127 tries to get it to work to begin with. So he got it to work. And he goes through the different vacuum manufacturers thinking that he'll sub license the vacuums to them. And they look at him like why is the canister clear? And then they're like, well, people want to see. He's like, well I think people want to see how much dirt it's getting up. Like, oh, that's terrible. No one wants to see that. No one wants to see that.

And so not only do they not want the technology, that's a big fail. They were completely wrong. Because now not only are Dyson canisters totally clear, which filled with dirt, and I do get some status of action being like, oh, it's full of crap. But the other manufacturers have followed suit. Bissell, dirt Devil. They all have clear canisters now too. So that's exactly, something as simple as that. It's like what data do you have to show that a clear canister is going to sell better than back in the day, vacuums had little bags and it was completely hidden from human sight. He was like, I ain't got no data, nothing. I just think people will like it. Because I like it.

Stephanie:

It brings so many inspiring ways to think about how to empower employees in the coming years to work from that intuitive place of, well I think this could work. How can you let them make bets? Whereas the past many years have been like show me your data and show me your whole case study on why it's going to work, versus show me things that actually many people might not think will work. That could get interesting.

Albert:

And that plays right into what Jeremy's guests talked about. So they've established a company. You're going to work in small teams. So if you don't want to work in small teams, don't go there. They've built a culture where they encourage you, they totally recognize you might be wrong. And that's key to keep innovating. It's like, okay, well you're wrong. Figure it out now.

Stephanie:

So I know guys, were running up on time. I did want to hint quickly go around the horn on 2023 because I would love to make some predictions now and then circle back and see if any of us were right. And it can be a very wide one and we only have seven minutes. So Jeremy.

Jeremy:

Yes.

Stephanie:

Short and sweet, 2023. What's it going to look like for marketing leaders?

Jeremy:

2023, I'm going to take a page out of a conversation I had with Pepper Evans. Pepper Evans is the senior VP of marketing at Optum, part of United Health Group. United Health Group is Fortune number five, hashtag fortune number five. But she talked about having to become more efficient. A lot of that comes down to she says capabilities. So implementing personalization to become more impactful in companies marketing. Looking at talent that they have already, looking at the teams that they rely on to execute their work internally. Making sure that everything is working as it should, and then making changes because the way that they did things and the way companies did things 10 years ago or even one year ago, it's very different than how it should be done today. So they're testing new channels, they're testing more content marketing, search engine marketing and social that haven't really been done before. And they're seeing how they can really connect and impact the customer experience.

Stephanie:

Cool. Albert, over to you. High level, what's happening in your world 2023?

Albert:

This is not going to happen in my world, but this is going to happen because of two of the guests that I've had on the show. What happened during the recession were more independent people, because they couldn't work, had to figure out a way to earn an income. And so it matched the demand to be self-independent and work, and the tooling was now there. And so people could start building their own businesses with less tools. So now we're more in a knowledge economy than ever. We had Mahesh guru Swami, he's the CTO of a company called Kajabi. Kajabi helps monetize your knowledge. I was so

impressed. First of all, I read some numbers on Kajabi before the interview ever happened, and they're already doing four billion in course revenue. And most people that do these courses are people like me, just regular dudes sitting here in my bedroom trying to do something.

And so I was like, holy cow. And some of it, they're chefs, even their chefs are doing \$50,000 a month. I was like, this is insane. These people are just one person are doing knowledge platforms to monetize knowledge platforms. So there's already a company called Convert Kit, which is also extremely popular for this. Kajabi is on the rise. I told Mahesh and I promised him that I would give it a try and I did. That's what got me to start my landlording course, which launched today. I'll plug it later. The timing is here, which is you're going to have a lot of people that might be displaced from work. Work might be more challenging to get, but now there's even more tooling available to you to monetize other parts. So if you don't know how to make products to sell, maybe you could sell your knowledge. And I think the rise of knowledge sales is going to happen big time.

Stephanie:

That's a good one. I like that. All right. I will end it off with my prediction. I'm going to keep it to the commerce world. I feel like mine are a little downers. I'm going to try and figure out a spin at the end of it, but I think there's going to be a big refocus on costs for these commerce companies. So many of them spun up over the past couple years. I think going forward, we're going to see them probably scale back some of their extra generous programs that they had. And they're going to have to just look at their costs. Because margins are really getting squeezed right now. And there's just so many direct to consumer companies right now that are out there trying to figure it out, and how they operated over the past couple years.

Being able to operate in a way that might not have been profitable, being able to just grow quickly and focus on ads and all that. There's going to be a big shift coming. So I think that, yeah, we'll just see a shaky year of the ones who were operating under good business principles will be the ones that rise to the top. And many will sadly disappear. However that means the best ones will rise to the top. That's my spin to try and make it a little more positive and not pessimistic.

Jeremy:

Still a silver lining. There's still that silver lining.

Stephanie:

Yeah. But I still think it's going to be a good year, a good year to be able to refine business principles and actually make great products while also making sure you have a good business behind the scenes. That's all I got.

Albert:

Full summary. Do what you want. Make good...

Stephanie:

That's it.

Jeremy:

Yeah, what he said, and I'll say this. Look, don't buy into the narrative that there's not a lot of opportunity out there for you, for businesses. Look, there's a ton of opportunity. Like Albert just said,

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and we're talking, we just had the VP of branding at Indeed in our studio. They have visibility into jobs and careers. There's a lot of opportunity that you can create yourself or go connect to a vision out there. Small, medium, large sized businesses. There's a lot out there. So go get it.

Stephanie:

All right, thanks y'all.

Albert:

See you next year.

Jeremy:

Peace.