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THE FUTURE OF INSIGHTS

Insights Leaders COVID-19 Roundtable

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Panelists

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Thank you to CiviCom for providing the following roundtable transcript.



Lenny Murphy: We've spent the past 19 weeks talking about the crisis and all things that have been going on and driving change in the industry and we've always touched on what the idea of the future looks like. But for this final edition of this season of the roundtable, I want to zero in on that idea, on **what does the future look like, and what are the implications from a business standpoint overall? What are the implications of methodologies? What are implications for consumers? What are the implications for the industry as we evolve to adapt in new ways in the business of research of how we can conduct business and what that means?** That is our general topic and we're going to take this as it comes going forward. So, Gregg and I actually had a conversation about some of this last night and Gregg, I'm going to put you on the spot first as a panelist. You've done an awful lot of work with the forces of change research. So, can you tackle that idea to kick us off and the longer-term applications that you're seeing? And we'll go from there.

Gregg Archibald: I've got my crystal ball and my magic 8 ball. So, ask me anything and I'll shake it up and tell you what the answer is. The net result of it is, no one knows, but with that said, I'm going to speculate. We've all changed our behaviors personally and professionally, and a lot of these things are going to stick around for the long time and the thoughts of the safety and security trying to make sure that we have the resources to keep going and that's going to mean some prioritization in the research industry is going to be in prioritizing the information needs that we have to the most critical and some of the exploratory in terms of, we think there's an idea here. A lot of that is going to go by the wayside for some good long period of time. But businesses, people, everyone, is still trying to adapt and figure out where we are in the world, how we move forward, and from that perspective, there's going to be a lot of foundational work to say, "what is this new world that we're living in? How does my company, my brand, my product fit into this? What does this mean to consumers and their priorities for making sure that they're safe, making sure that they're connected?" I'm really just rambling it. I think these are all good thoughts but I'm not sure that they're coherent thoughts. Another thing is we're all looking at how we interact with the world and given that we've have the shared pain, there's a level of empathy and humanity that I see going on right now that may take some of the measures that we've run our businesses on some of the financial measures and some of the efficiency measures, and kind of



downplay those a little bit more for the benefit of human connection and human interaction and being more comfortable that we're connected in a different way, just the price of profitability than we had been before. So, I think there's some bit changes that are in the works at a middle level. All these have implications for the research industry as well.

Lenny Murphy: All right. Thanks, Gregg. Now, Larry, you have seen multiple inflection points through the industry over the years. We've all had but I think you've got more than any of us. That's a useful perspective. **So, what is your take, and particularly, do you think that this is more – this is a bigger inflection point than we've seen in the past or is it just the continual evolution that we've been witnessing for a long time?**

Larry Friedman: One of the things I've been thinking about a lot lately regarding the current situation where we're headed. It's sort of easy to think that everything has changed, everything is different. But there's one guiding principle that I'd seen through all of the recessions that would help people get through and help them start to think about what's next. It kind of comes down to an old phrase from the '60s, and since I think I'm the only one here who's old enough to actually remember the '60s, that phrase is, "If you're not part of the solution, then, you're part of the problem." So, if you think about all the problems the world is having now, if you think about what that then means for a research, what is it that you're going to do as a research agency, as an end client to be part of the solution to the fears and problems, real problems that the world has right now? In terms of shock value, this is certainly one of the more shocking episodes that I've seen. I was thinking about that I've lived through about half a dozen different sessions and they all wound up having some implications for how a research was done. The spurring of online research took place in reaction to some of the crunches that took place at the end of the '90s and then, 9/11. Drove down lots of budgets and forced a lot of people to start moving more online. So, what's going on now is certainly reminiscing some aspects of that, together with severe financial retreat and difficulties for budgets. So, the question everybody has to be asking themselves is, what are you doing to be part of the solution?

Lenny Murphy: Okay.



Larry Friedman: I'm a quite high horse.

Lenny Murphy: No, that's good stuff. So, what do those solutions look like? Christina, if you think about, from Larry's perspective, **how are we part of the solution? What are we driving? What do you think that looks like?**

Christina Boris: Yes. I think some of the biggest opportunities to help shape the future research or actually right now. Really just adapting to our clients' needs because things are shifting so much and given all of the uncertainty around when this pandemic will end and how long things are going to take, I think the more that we, as researchers, can adapt to our clients or our customers, their needs, meeting them where they are, trial and error, experimenting, and seeing what sticks, what helps clients and customers is really where the future is and I think this notion of continual experimentation and adaptation is going to be a thing of the future.

Lenny Murphy: Okay.

Larry Friedman: I'd like to just jump in with one of the thoughts that I am on.

Lenny Murphy: Oh, please. Just jump in.

Larry Friedman: It's one of the things but I was thinking a lot about this over the last day or two. Thinking about what you just said, Christina, about experimenting and trying to meet your client halfway and things. One of the things I worry about in terms of the future of market research, given the severe financial crunch that flows eventually to research. Companies and clients are cutting budgets, they always do in these types of situations. It is forcing research companies as part of this experimentation that you talk about to severely try to hold back on spending money, unless it's absolutely needed, especially in the newer term until something, like a future seems to be visible. How are companies going to stay in business? Is market research going to be a profitable business, and can companies sustain themselves? The research used to be a pretty profitable business to be in but it's one of the elements with all the cost cutting, the automation, everything that's



taking place to take costs out of the system and that's only being driven harder right now. Who's going to make money? How can we stay in business?

Keith Rinzler: Hey, Larry. You know, that's a great point. We did a GRIT commentary and some other GRIT stuff and I was basically saying that if you think about it, for the research industry, COVID is causing a very necessary shift and we, for example, are booming right now. More business than we've ever had before. But that's, I think partially, because we're focused on the consumer and we've been saying for a long time, the market research industry needs to focus on the consumer. Radical simplicity is one of our mottos. So, to make this radically simple, we view the consumer right now as a patient and the patient is sick and all of a sudden, people are starting to focus, maybe this was a relative you only spoke to once or twice a year but now, you're on the phone every week to find out how the relative is doing and what's going on and what's the update. This is what's happening in the market research industry and this is what's happening with clients, is everyone's starting to focus more on the consumer and how do we keep the consumer happy? How do we not bother the consumer? Let's look at how we get the best data from consumers and if you think that consumers didn't tolerate a lot of wasting of their time before COVID, they're really not going to tolerate it now. So, I would pass it to everyone that the future of the market research industry is focusing on the consumer and treating consumers the way we want to be treated as consumers.

Lenny Murphy: That's a great point. But what does that mean as we think about that going forward with being treated the way we want to be treated as consumers? I think there's some pragmatic really foundational things that we're getting into it. Gregg mentioned this idea of safety and security and my opinion, and that's all it is, is the longer that these changes, like social distancing, the longer they're in play, the more they will become the norm. So, we've seen very rapid shift for the curve face to face qualitative. From face to face qualitative to online qualitative. Certainly, everybody who is involved in online qualitative has hoped that was a temporary shift. My opinion is, it's probably not because once we become accustomed to doing something in a new way then, inertia takes over and we just continue to do things that way. Face to face gatherings, events, there's just a ton of different implications that we see playing out for consumers that I also think we're going to play out from a business standpoint that fundamentally change how we do things



and that's going to have pretty profound applications. One example, and Keith, I think you kind of touched on this a little bit, we've seen about it, is how do we engage with clients or Christina, you did as well. So, Matt, from a sales perspective, I know you've struggled. This has been a whole new world of how to engage with prospects and sales because it's not a face to face process anymore. What does that look like in the future? **What are those broader implications for fundamental aspects of how we do business?**

Matt Gershner: I think that we're at a point now where everyone is trying to play a numbers game and it's the funnel. From a sales perspective, it's the how many leads can I get and how would I work through the funnel because if I have a list of 10,000, it'll end up being 10 new clients. In, we'll call it the old days, pre-February, the best way to do that was what I'd like to call a handshake marketing. A handshake marketing is just my way of saying you get to represent your company by meeting someone in person. I'd like to think of it as a one-on-one PR because you're actually able to evangelize your product, your service, your people. Now, I think that this reliance on the programmatic world as it pertains to sales, is going to be short-lived and it's going to be short-lived because there's a burnout factor that's at play here. The burnout factor is both from the company standpoint but especially for the client standpoint. So, the vendor and the client's standpoint. I think it's not sustainable beyond a certain level because there is no differentiation that the best salespeople, the best products, the best visual design can get you through. It's everyone looks the same on a monitor, and that's why I've been on probably a couple hundred events in my career successfully or I've helped build companies that way. I don't see it being sustainable but it's also not the tail that wags the dog, we won't be able to get back in person. Whether it's conferences, whether it's individual client meetings, even if people working together under the same roof, until people feel comfortable that they're not going to get sick and that they're not going to get someone that they love sick. I think that to go forward, we're going to be in a very precarious spot for the next X number of months and hopefully, not saying years, until we get some sort of solution to this because otherwise, we're in a lot of trouble.

Lenny Murphy: So, you think there's going to be a snapback to...?



Matt Gershner: I think there has to be a snapback. I think we're going to need that sense of safety to get on the airplane, to go visit a client, to go to a conference, to learn in person, to go out. Because I think a lot of people's curiosity is on hold as well as they turtled up into their shell. Again, safety is going to overwrite all of that and until that – but I think there's a desire for it. I haven't held my mother since early March. There's a desire for human contact of lots of different types and I think that once we have safety, I think there will be that deficiency that everyone wants to make up. We haven't done this in so long, God, I can't want to go out and do this. Me, personally, I expect to spend obscene amounts of money on concerts once we can start doing that again because I miss live music.

Gregg Archibald: Lenny, you and I were talking about this last night and I agree with Matt on the business development and also on the live music. It's that desire for human connection is there, whether it's schools or conferences or hugging your mom or whatever it is. I think that there's a lot of pent up demand for that human connection and seeing people and going out and having a drink and all that good stuff. So, I'm with Matt on this one.

Keith Rinzler: There's a big difference between going to a concert and hugging your mom and going to a conference, though. Again, it's the focus on the consumer. I want to go to a concert, I want to hug my mom. Those are the things that you guys, as consumers, want to do for yourselves. I think Matt's right there. I think Lenny's right when he says some things are never going to back to the way they were because when you talk from a business perspective about a conference or something akin to a conference. Now, suddenly people are starting to think all right, look at all the time I'm going to have to spend attending this conference or going to this event when I now realize that I can get a lot of this done with this particular vendor or this particular client in 1/10 of the time and I now realize people are starting to realize that their time is really valuable. They're spending more time with family, they're spending more time on themselves, as, Christina, we were talking about before the call started. Some people are going to be thinking, you know what? I am coming first now. I want to spend more time on myself and I'm a little less inclined to throw time and caution to the wind when I think I can get something done quicker maybe not by attending in person.



Matt Gershner: Keith, I think that that's one of those ongoing changes that is going to stick, and I think there's going to be the hybrid theory when it comes to programming conferences. For those people that want to come in person to those people that want to learn here and there but maybe, you are not tasked with finding the new products and services that can help them accomplish their job better. I think there's going to be a very good mixture of what that looks like going forward but I'll tell you and I know I'm not alone but as a person, I was not designed to sit at a desk five days a week, 50 weeks out of the year, getting my work done. I travel a lot, I was complaining a lot about how much I was travelling, but boy, I got to tell you, the four walls of my home office keep getting rather small since this has happened and I can't wait until it's safe again for me to go. I have friends all over the world, and I take great pride in that, that I've met through business that I really miss. I miss the interaction and again, I know, on the end client side, that would be the same also. I'm not going to expect that we're going to be back to the pre-pandemic levels as a snapback right away, but I think we'll get there. We got there after 9/11, from a safety perspective, because people felt safe enough to travel again, and I think we're going to get there again from a health safety perspective. I just wish I knew when because I'm going a little stir-crazy here.

Lenny Murphy: I think the analogy is working from home, right? Clearly, the world is not going to keep working from home forever but it's also not going to go 100% back to the way it was. A lot more people are going to be working from home at least part-time because everyone has realized that it works, but nobody wants to work from home full-time because of the reasons you just mentioned. So, it won't go back to the way it was, but it will go back in that direction, a good bit.

Matt Gershner: I will say I'm glad I worked in marketing research and not in commercial real estate.

Lenny Murphy: Yes. Well, as someone who has worked from home for almost 20 years, I'm not sure I totally agree with you, Keith, but I get your point. I want to bring Christina back into the conversation but if the lens here – the general question that Christina, we'll get your take on it first.

Christina Boris: Okay.



Lenny Murphy: Is that the lens here that human behavior tends to be driven by inertia to begin with, right? we don't adapt from it well and actually, when you heard Gregg and I mentioned we were talking about this last night. We're talking about the whole mass thing and my opinion earlier on was that we had about 45 days where people could tolerate these changes of behavior and then, they would rebel greatly. No judgement on whether that's a right or wrong, that just was my take on human nature. **So, when we think about this lens of what stays, how much has to be driven by just the human propensity to say I don't want to change and I want to go back to what I liked no matter what versus the pragmatic components – because the idea of, Keith, as you said about the events? Why this is making sense to do it this way. Right now, we know we could do it in a different way and I think that's that tension that is going to define how things go is of that human component versus the pragmatic component and I honestly don't have a good sense with how that's going to play. So, what do you think?**

Christina Boris: Yes. I think it's going to be all about giving employees choices in the future. I was of the same mindset, I was really worried initially about, "Oh gosh, how is this virtual working from home every day going to go?" But I found that, generally speaking, and we have a fairly young workforce within my company that it has gone exceedingly well. We are booming too and we're thriving and we found all of these unique ways to stay connected virtually with each other whether it be a virtual scavenger hunt or a virtual happy hour, as well as virtual ways to stay really connected with our clients. I have found there are some - it's very different depending on the individual. I do have some team members who really miss being in the office and having the interaction and meeting with clients and are really craving that, that personal interaction, but then I've got others who say, "I'm so efficient at home. I love it. I can work from anywhere, anytime and this has changed my life." So, I think you're going to see a wide range of preferences and ways of working and opinions about what to do going forward especially with your workforce. Also, with your clients as well. I think we have some clients who I can tell really miss the in-person meetings and want to be able to catch up live versus those who are really busy and recognize the value of being able to do a lot of meetings and calls virtually.



Lenny Murphy: So, is the crux here for all of this really just what we boiled down, it's going to be around just enabling choice and flexibility and agility based on each individual. Is that really...?

Christina Boris: I think so.

Lenny Murphy: Okay.

Keith Rinzler: I think so too. Christina brought up age, and that's also a factor, Lenny. Think about it. Normally, every single day in any industry, including market research, there are older people leaving the workforce and younger people coming into the workforce. Now, because of COVID, all of sudden, it's going to cause a bunch of people to potentially leave the workforce who will decide not to come back just because they were thinking about it any way in the next year or two, now, they're just going ahead and leave. So, in addition to everything you're saying, Christina is bringing up, yes, our workforce skews a little bit younger and they're embracing this. So, there is a factor that the younger people are going to push the industry, I think, towards some of these things because they can and because they are now proving to everyone else that they work.

Lenny Murphy: That is interesting.

Larry Friedman: Let me put another, somewhat different perspective on that or a different orientation. Obviously, you're talking about the choices made by people who work for companies but I think one of the things that's obviously going to drive what happens in the future is what business leaders, you run a business, Keith, what they want. In terms of how much of the staff they can afford, I think that the technology advances that have been made in market research in the last five years, 10 years, especially the last five, in terms of automation, how much staff can be replaced and given the financial crunches that companies – I'm glad you guys are doing great, but I'm sure there are a lot of people who are not. This is going to give a lot of pressure on business leaders to reduce costs. One of the things I've learned, 20 something years ago, when I took over a very large division, was that there are two basic costs that you can control. One is staff, and the other is real estate. Given the trends that we're seeing, what we're talking about, working from



home versus working in the office, obviously there's a real estate component to that and how much do I really need? That's been a trend that we've been seeing, that's why we work. It got so big because they increased flexibility for that. Then, how much staff do we really need given the automations that were available to build or to buy ourselves. So, I think if I was a business leader right now, and right now, I'm an adviser. If I was a leader right now, I'd be engaged in a serious scenario planning that take into account all these things that we've been talking about. The world is going to be crazy I think until there's a vaccine basically, and then, there's obviously the election which we've not talked about. That's going to set some trends for various things that business leaders need to take into account, and taxes and regulations and all kinds of things. I'd be engaged in some serious scenario planning right now for 2021 based on different possibilities and thinking about different mixes of somebody's variables that you've been talking about, about the desires of people to work at home versus working at an office, being able to travel versus not travel and it has a lot to do with obviously what industry you're in. So, this is a time for real planning, to take into account a lot of these things beyond just the here and now with just trying to keep things going and managing through the immediate crisis.

Lenny Murphy: Gregg, I think that's the trend that we've heard pretty clearly from the preceding weeks as there was a – in the beginning, there was the, "oh crap" phase, right? I think this may come from a conductive research and brand, etcetera, etcetera and then, that started to transition over the course of the past two weeks into the strategic planning phase where brands and the supplier side, both, are trying to get a handle on what the future looks like, which again, which is why I wanted to stir the conversation today into that topic. I think we need to start doing that scenario playing out, and we're seeing that manifest in the work levels within the research industry as well. There's still the KPI research but there's more and more money being spent on brands trying to understand what the future looks like a year, two years, five years out based on these trends. So, the good news is that it's not happening. Larry.

Larry Friedman: Well, one thing interesting to the side on the work from home thing from a news standpoint. Greenbook, 70% of our team is under 30 and they are really anxious to get back to an office environment, to be around each other. My oldest daughter,



she's in a Master's Program at Georgia Tech; I'm sorry, got to brag. Proud dad. She was here yesterday and she's doing an internship. She is really struggling working from home. So, she asked me for tips how to do that because she wants to be back in an office, working with people and her take was most for friends in that way, too. So, that's an interesting side but I don't think we can really assume that the millennial generation are the work from home generation. There's an, at least, anecdotally evidence that I've seen is that that's actually not where their heads are. So, they'd rather be socializing.

Christina Boris: I think it's more individualistic, not necessarily based on generation.

Larry Friedman: Sure.

Matt Gershner: I'd speak for myself that in my 20s, there is no way I would have had the maturity or the focus or actually the discipline to work from home full-time. I also lived in a tiny New York City apartment. So, there was no separation between life and work. Now that I'm older and I have kids, I don't want to be spending my time commuting and I appreciate the ability to work from home. I have a separate office in my house where I can close the door and get done what has to get done but I also think it's, not to accuse anyone of being immature, but there is a level of maturity that one can grow into in a lot of ways especially when it comes to one's career. Again, in an office, when you're younger, you learn a lot from other people. I think you learn a lot from other people at any age, but I think when you're younger and if you're good, you're going to soak it up like a sponge. If everyone's at home, you're not going to have the same type of opportunity to do so and I can easily see why the younger generation, God, I feel old when I say that, is chomping at the bit to get back to work.

Keith Rinzler: Yes. I think walking to work from home runs the gamut, it's not age specific. I think adaptability to having to work from home does skew younger.

Christina Boris: I would agree.

Lenny Murphy: So, let's shift focus a little bit more. Actually, I'm sure you have all thought about this scenario planning as Larry brought up. We would love to get your take on your



top two predictions. As Gregg said, crystal ball. **Based on everything that we've seen so far, what are two things that you think are absolutely – you're banking on this is going to happen, this is what the world is going to look like, this is a permanent shift that will occur or has been occurring in the foreseeable future?** So, Keith, why don't we start with you? What are the two things that you're like, yes, I'm banking on this?

Keith Rinzler: I would say agile research is here to stay. The desire for fast directional – very fast directional information is not going to go away, companies are heating it up, and I think more of a focus on the consumer, as I mentioned before, consumer empowerment. Things like the breakage model in market research are going to have to go away. It's all going to be about the consumer having control over who they interact with, who they talk to, how they're approached, not wanting to be interrupted on their phones or devices without permission. Consumer empowerment is going to become stronger and stronger in every respect including how it relates to market research.

Lenny Murphy: Okay. All right. Two good ones. Christina.

Christina Boris: Well, and this goes back to what we were talking about earlier. I think you're going to see companies give employees a lot more choice in terms of their working situations. I think if they don't, they can run the risk of losing employees to another company that offers more flexibility there. So, I think there's going to be a groundswell of interest and feedback around how we work, where we work, when we work going forward. I think the future of office space, given everything that's going on and all of the personal protective equipment and all these discussions that we're having around how do we bring people back into the office, I think you're going to see the office configurations change and I also think that that will impact the way we meet in person and they way we have meetings in person and interact for some time to come.

Lenny Murphy: Okay. All right. All safe bets. Matt.

Matt Gershner: I like to echo what Christina just said. I think that the future of business is going to revolve around the employee. I think that, at the same time, as you're talking



about where people can work and when they can work, I'm never going to have a job where I'm going to have to commute from my home to New York city every single day for the rest of my life. Those jobs, I think, have now gone away because we've proven that you can do without it and it costs less, as Larry was talking about not having to furnish an office. I think there will be some proximity, I think there will be some regular gathering, but I don't think that it's going to be an everyday thing. I think we'll be able to gain a better work-life balance from doing so. At the same time, I think we're also going to have a very different understanding of what it means to be part of a larger community than ourselves because we've just seen how the actions of others or inactions of others can affect each of us individually. So, I think when the dust settles, I'm hopeful that there's going to be more of a view of how can we all get along better. that will happen in the workplace as well as the social place. I think those are where my head is and I think as a firm believer and a rising tide lifts all ships, from a business perspective, that's only a positive.

Lenny Murphy: Okay. All right. Larry.

Larry Friedman: I'm going to talk about this in a slightly different way. One of the things we've seen for several years now in GRIT. Gregg, you talked about this a lot especially in the conclusions, you always write to GRIT about the movement towards newer technology side or a consulting side or some people trying to do both. I think what we're going to finally see happen is real confrontation about what that means for the kind of business you want to be. Market research has always been – speaking on the survey research side. Let me just be specific. The business model was always based on interviewing and you charge based on some multiple of the interviewing cost, that was always the biggest component of it, but now, all that is different. So, how do you build a business model based on the value you're bringing to the information as opposed to just collecting the information? I think the industry has been sort of dancing around that one for a while now but I think what's happening is going to force a confrontation with dealing with it head on where you're going to see more businesses go out of business or they're just going to go more towards the technology side and that's got its own challenges for building long-term liability. So, I think that that's, for me, besides all the good things that everybody



else brought up, from the business of market research perspective, how do you do that and how do you be successful at it and who is going to be able to do that?

Lenny Murphy: I'd take those bets. Gregg.

Gregg Archibald: So, Larry, I wanted to thank you for bidding my commentary.

Lenny Murphy: I think that somebody has to.

Gregg Archibald: I appreciate that. I really do.

Larry Friedman: Helping Lenny do the editing.

Gregg Archibald: I think that that's right.

Larry Friedman: I was helping to make sure that what I was saying had something to do with the rest of the reports.

Gregg Archibald: I do think that the bifurcation is accelerating now but I think the most important thing is to riff off of, like Keith said, is the agility, flexibility piece. I think that's going to be the biggest change and it's, in part, around speed but it's in part around taking both tactical and strategic efforts in bite-size bits and being able to put all of these pieces together at the end of the day or at the end of some series. That will allow people to address their immediate tactical needs on do I position around this or that or do is use red or blue, or whatever, but also, at the same time, be integrated into a larger learning agenda that addresses a number, the bigger issues that businesses are facing. So, agility for speed as Keith said but also, agility for the flexibility that it brings to the organization to adapt on the fly but still build a bigger picture throughout the course of days, weeks, months, whatever that may be.

Larry Friedman: Yes. I think that's great, Gregg. One of the questions I got about that and maybe, Keith, you got some perspective on this, is that in order to do those things you were just talking about Gregg, it means you have to have an ongoing relationship with the client and the view of research as a project by project enterprise, doesn't work



to really building that integrated learning mechanism that you talked about. So, what does that mean?

Gregg Archibald: Yes. That relationship...

Larry Friedman: ...aspect of, let's call them research companies for the sake of ease, what does that mean for the client's relationships that have to be built?

Gregg Archibald: Absolutely, and that's going to be driven from the client side. It has to be. There's no option. So, that's an open question, and I think you and I need to have a glass of wine and discuss this a lot more.

Larry Friedman: Or it seems better anyway.

Keith Rinzler: From my perspective, just to tag in Larry. One queue is a true do it yourself tool and we're seeing more and more usage of that. When I look at the future, and I think to myself, within our industry, which companies right now, in the midst of COVID, which companies are doing well and which companies – which companies are increasing and which companies are decreasing in terms of revenues? To me, that's a very strong indicator of which companies are pointed in the right direction and which ones might be at risk of being left behind? All of this ties into everything we were talking about in terms of employees and COVID and time. Companies also want that time and yes, of course, you got to have relationships for sure but the project basis of the industry, I think is at risk as you eluded to.

Christina Boris: Yes, and I think in terms of nurturing client relationships, there are already a lot of companies that are doing this but I think you'll see more and more a mix of nurturing relationships virtually, based on digital preferences that your clients might have as well as a combination of human interaction and outreach, and really kind of basing that outreach and that interaction on each unique clients' individual preferences and the way that they want to interact with your company and with your employees.

Lenny Murphy: Yes. So, we get back to that idea of choice.



Christina Boris: Yes.

Lenny Murphy: Choice and agility. Okay. I want to be conscious of the time and I want to ask you guys kind of a fun but weird question as we wrap up. So, when all of this started, I thought what industries or categories are going to do well in wherever this may go and then, I went and bought stock in some of those companies, little small bets, and I've been pretty pleased with how that's done. So, here's the question for you. **Each of you, what is the category outside of market research, the business type, that through all of this, you thought, "Man, that's a good place to be. This industry's going to boom over the course of the next few years." the top one from each of you.** Christina, let's start with you. What is the one industry that you thought, "Man, if I had a million bucks to invest, I would do this right now because they're going to do really well."

Christina Boris: Well, I'm going to state the obvious. One, I would say healthcare, especially certain pockets of healthcare, just given everything that's going on, with demand for testing, vaccines, and other services, and hospitalizations, and specialization, I just think that it's very busy and a dynamic field right now and there's a lot of changes going on there and we have seen a huge demand for research with healthcare professionals. That's one that our clients have really wanted to research more as well.

Lenny Murphy: Okay. I bought some pharma stock. So, I agree with you, it's a good one. Matt.

Matt Gershner: I've got two. The first is transportation and logistics, I think as we all are home more, shopping from home more, delivery services are going to be even more of an impact on our daily lives than they ever have before. The second one is, I think, certain types of manufacturing in this country will come back. I think, at least in the US, I can't speak globally but I think we've learned a big lesson about relying on others for certain things that we are going to consider, integral to safety and security. So, I think that there's going to be a level of manufacturing that becomes more domestic and again, that's thinking only to the US.

Lenny Murphy: Thank you again for validating that I wasn't crazy. I bought some of those stocks, too. All right.



Keith Rinzler: Welcome to Lenny's investment club.

Lenny Murphy: That's right. Absolutely. So, some of you had given me something I didn't already think about. Gregg.

Gregg Archibald: Matt and I disagree from time to time, but we agree a lot more than we disagree. Transportation, not only from the logistics side that we has talking about but if you think about our reliance on Uber, it's going to take a long time for people to feel comfortable with Uber again. So, car companies or people that didn't own cars are buying cars again, which is kind of a unique quest simply because of the safety and the flexibility. I also agree that manufacturing will make some comeback here in the US and a lot of that at a microlevel, very regional level with a lot of flexibility and the types of manufacturing that they can do. So, it can shift basically on the fly. We're seeing that pop up around the country.

Lenny Murphy: Yes. Localized supply chains. Right? Sorry, Gregg. I didn't mean to talk over you. I got excited with the idea of the localized supply chains. Is that what you've already seen play out? Did we lose you Gregg?

Gregg Archibald: You did not lose me.

Lenny Murphy: Well, answer my question.

Larry Friedman: If I can jump in here and help Gregg answer. I think it has to do with the flexibility issue we've been talking about in terms of market research. What's happened over the last 20 years is that manufacturing has focused only on efficiency. What they didn't realize is that by getting ultra-efficient, they were losing flexibility and if one thing shifts in that supply chain, it all comes down like a house of cards. So, needing to build flexibility means hoping more redundancy and part of that redundancy is regional.

Lenny Murphy: All right. Larry, what about your views?



Larry Friedman: For me, it's technology. We've already seen it. The stock market has been supported largely by the fang response, and they've all done really well through all this. They've got some challenges in the future with the government, etcetera, but I think that technology is only going to get stronger.

Lenny Murphy: Okay. All right. Keith, wrap us up. What are your bets for the future?

Keith Rinzler: I couldn't agree more with Larry. I think flexibility is the keyword. So, when I think of healthcare, I think of telemedicine. Thank God we have now moved past some of the draconian laws that kept telemedicine from becoming a thing. Now, it is. Obviously, technology creates flexibility and I think even the oldie but goodie alternative energy creates flexibility for people and industries.

Lenny Murphy: All good stuff. Well, maybe, you've given us another direction for the future generation of this. Maybe it will just become the stock tips. That's probably not a wise thing to do. As always, you guys have shown tremendous thinking. I really appreciate you joining this and allow us to explore the future. I think there's been just a tremendous amount of fantastic thinking here and I'm sure that our listeners all appreciate that as well. So, with that in mind, I have taken up enough of everybody's time. So, we're going to say goodbye but in the meantime, I hope everybody stays healthy and safe and sane as we navigate through these unprecedented times that we find ourselves in. So, thanks everybody!