

Recorded Message: The Hennessy Report from Keystone Partners. A free flowing conversation with leaders in the HR community talking about themselves, the industry and their work. Brought to you in cooperation with NEHRA, the Northeast Human Resources Association.

Dave Hennessy: Welcome to The Hennessy Report. I'm Dave Hennessy. Today's guest is an incredibly influential HR leader and culture builder. Her name is Patty McCord. She's the author of the book *Powerful: Building a Culture of Freedom and Responsibility*. She's also the former Chief Talent Officer at Netflix. At Netflix they created a document that has been viewed millions of times called the Culture Deck, and as we learn in this podcast from Patty, it's not about the document, it's about what all of the leadership and the team at Netflix had created over time and is reflected in that culture deck.

We're real excited to release this podcast to you. You're going to enjoy it. She is a one-of-a-kind authentic leader. And next up on the podcast is Bob Glazer, the founder and CEO of Acceleration Partners. And by coincidence, Bob is somebody who has studied closely Patty's work at Netflix over the years and implemented many of her concepts in his organization. And now, I bring you my discussion with Patty McCord.

Patty, welcome to the podcast.

Patty McCord: Thank you. I'm glad to be here.

Dave: In your book *Powerful*, which I just read, it was fantastic, you mentioned being in a meeting pretty early on when somebody in the executive team said, "We are going to take about one third of the Internet's bandwidth," and I remember in the book you're like, "Wow. This is big." I wondered if there was any other things early in Netflix that you think about like, "Oh, this is going and growing so much faster than we even imagined."

Patty: Yeah.

Dave: Was there anything else that comes to mind to you that you're like, oh, we will just?

Patty: I distinctly remember the day at the company meeting, we had the bar chart on that was the number of subscribers per month that we had added. So, we had crossed the threshold of a million subscribers. And Reed put the chart up on the screen. In those days we held our corporate company meetings in the local movie theater.

Dave: That makes sense.

Patty: Because we didn't have room in our office to have everybody in the same place at the same time. And everybody just stood up and cheered. It was like as soon as we saw a million customers, everybody stood up and cheered. And afterward, Reed said to me, he goes, "Can you believe that? I mean, isn't it just so overwhelming?" And I said, "I want to make a rug of that chart and just roll on it." It was just who could believe that a million people will do it? And now it's 150 million or something like that.

Dave: God.



Patty: It's unbelievable, yeah. This is really important for HR professionals. The story about the Internet bandwidth is that I sat in the room knowing that, those facts about the business and went, "Holy, wow we've got to build quite a team." Yeah.

Dave: We got to get more tech, yeah.

Patty: Right? The barrier to our success could be ourselves, right? What if we had that opportunity in front of us, and the only reason we couldn't get there, is because we had the wrong team?

Dave: Interesting.

Patty: So, that's the whole point of why I put it in my book. It's that if everybody in the company is deeply immersed in the business and really understands what the challenges are, then you don't have to go and initiate a global change management initiative.

Dave: Right.

Patty: You've got to say to people, "Wow, we can't keep doing this the way that we're doing it." Every employee should deeply live inside the business. What makes you money? How do you serve the customer? And the other part is the final arbiter of whether or not you're successful...

Dave: That's right.

Patty: ...is only the customer.

Dave: You've been so successful in your career at Netflix, after Netflix, before Netflix. I was wondering if we could go back and just, was there an early obstacle that you overcame or success or an epiphany early in your life or in your career that kind of gave you the confidence to go in the direction that you went in your career? Like a turning point? Is there anything that you can look back on now and say that was really a turning point for me where it set me on this path?

Patty: It's funny because these days they're all in hindsight. Right? If I go back to what I now believe to be the turning point, at the time it didn't seem to be a turning point. It seemed to be a huge mistake. But I started out as a recruiter. And I was a very good recruiter. And in the world of HR, historically recruiters are sort of second class citizens. The cool people are the people who are business partners and OD consultants and organizational design people and people that get to talk all the fancy language. And I didn't, because most of the language that I had learned was the language of technology because I recruited technologists.

But I realize now in retrospect how deeply that functional capability affected who I am. So, as a recruiter you don't wig out when somebody leaves. Right? So retention is not something that you measure and glorify. You're like, somebody leaves — woo woo-hoo! — new job to recruit for. Right? And you also know deeply that there's always somebody better. Always. Right? So, it's not the end of the world if somebody leaves the company, ever. In fact, quite often the new person that comes in with fresh eyes and a



different set of experience can bring a really different change, important change to the organization. I was an internal recruiter, so I knew that.

So, then I went from very large companies to very small companies. So, I started out in a global disc drive company. It probably had 150,000 people globally. Then I went to Sun Micro systems in the 80s. It was probably close to that, also a global company, a big hardware company. Then I went to a small software company, and then I went to a startup which is where I met Reed. And that company grew through merger and acquisition. And at the time, that was my first real HR, real person, I was the only HR person. And I learned how to speak HR speak and I would go visit with my friends and steal portions of their employee handbook to put it in our employee handbook. And I was really all about making good rules and keeping the company out of hot water. I was going to be the protector of the company from those evil employees that might sue us.

But in the back of my mind, I was thinking, wait a minute. I don't recruit evil employees that might sue us. You know, people turn evil. It's like, and if you hire somebody that's evil that is hellbent on suing you, you probably shouldn't hire them and you probably should figure out how to find that out in the interview.

Dave: Right. These were the roots of your focusing on culture?

Patty: These were the roots of it. So, by the time Reed and I got to Netflix and we decided...so how he lured me to Netflix was he said, "Let's create the company we always dreamed of. And let's make it so that if we're successful, we both still want to work here." I went to meeting after meeting where people would say, "What sucks about how we watch TV?" Right? Well, we don't get to watch what we want to watch when we want to watch it. I mean, it's pretty fundamental. And then I just, and Reed would prompt me, I had...

Dave: And don't forget about the commercials.

Patty: And the commercials. But I want you to think about that mindset. So, Reed would say, "The annual performance review is kind of a stupid idea, isn't it?" And I would think, yeah, actually it is. What am I trying to do here? Right? So, I just brought that product innovator mindset to the work that I did. And to be fair, a lot of times, this was Reed's idea. Like he'd say, "Well, can we get rid of this stuff?" And I would put on my HR VP hat and go, "Absolutely not, Reed. Everybody in the Silicon Valley does it this way." And then I'd step back and go, "Well, really?" So, I've been gone from Netflix seven years now. So, I spend all of my time with other companies.

And honestly, the most impactful thing that I tell people now, I mean it literally every day I'm on the phone with you or I'm in front of a group of CEOs, or I'm at somebody's leadership forum in some other country, and I say the most innovative thing you can do in your organization is go home and find something that you do that you've always done that everybody knows is dumb, and just stop.

Dave: In your eight-part video series, you talk about best practice. It usually just means that everybody else does it that way. It doesn't usually mean that was a best practice. Right.



Patty: I know. And here's the deal. I left Netflix and I thought I've been doing some pretty fun stuff, I bet other people have too. This is going to be great. I'm going to go out there and meet with other people who are like me, and maybe we'll collaborate. Maybe we'll make a consulting firm. Maybe I'll write a book, I didn't want to write a book, I just wanted to do podcasts. So anyway, maybe well do this. It'll be so fun. And honestly, I didn't find much. And I was in the middle of the current boom here in San Francisco. I found a lot of bartenders on payroll.

Dave: Yes.

Patty: I'm serious, and a lot of people who had the title, I'm not kidding you, Chief Happiness Officer.

Dave: Right. You say that it's not what a company's built for. Right? It's a company's there to make a profit, to make customers happy and make a profit, and I think you talk about, I think it's similar to what Daniel Pink writes about in *Drive* that the satisfaction of work is doing something that you love doing. Something, creating great product, great work, great service, but also doing with people that you love doing it with. Because I think that's what you talk about.

Patty: Yeah, I'll give you an example. A couple of years ago, I was at a very lucrative, very successful startup in San Francisco. And I was meeting with the team of people who were in charge of employee happiness. And they were frustrated because they didn't feel like they had a seat at the table, and they weren't being recognized as business people because the work that they did was making people happy. And no matter how happy they made them, people still complained, mostly because they said, "Do you have any complaints?" And of course people always did. And one person told me, I mean really sincerely very passionately, "You don't understand, Patty. If the company two doors down has better beer, then people will just leave for better beer." And I'm thinking, so goodbye. Why do you care?

But, so I said to them, I said, "Here's your assignment. Each of you know three people in this company who are inordinately successful." Because everybody knows who's great, right? And I want you to, each of you pick three of them, and I want you to sit down with them and I want you to say, "Tell me about what you've done here that you're really proud of. Tell me about the moments that matter to you." And I said, "And then shut up, and listen." Right? And I said, "And here's what you're going to find, I promise you. Every single story you hear will be about something that was hard. It was about doing something, accomplishing something usually with other people, with teammates, that matters." And it's not a different emotion for the CEO than it is for the person who puts the DVDs in the mailers. Right?

Dave: Right.

Patty: It's the same emotion all of us have that says, "I want to do a good job. I want to be proud of the work that I do. I want to be paid fairly for it. And I want to be treated fairly." Right? These are not difficult concepts. But we convolute them and then we make it so complex to operate in so many of our systems that we just sort of suck the joy out of people. The reason I called my book *Powerful* is because the word I the most is empowerment. I hate that word. Right? It's like, so I give it to you? What? I got a magic wand? Who gave me the wand?

Dave: It's not something you give. It's something you have. Right.



Patty: Right? We talk about all the time about going around empowering people. And when I do my talks, the first thing I say is why we have to go around empowering people now? Because we took it all away. Right? So...

Dave: Right. You talk about controls, right? Management's not, there to control people.

Patty: Well, you can. I mean, you can, and there should be a lot of controls in particular organizations. And I do a lot of talks. Banks call me all the time too because they want to innovate and they don't know how. But let me tell you the banks as the example. When I say, "How about throwing something away? How about doing something different? How about innovating in the way you do good? How about looking at all the stuff that you do that you've done for years that may not matter anymore and rethink about it? They say, "Oh we would, but we're regulated." Right? And that mantra in a company like a bank has become the excuse for not ever doing anything differently, "because we're regulated. Oh, I think you understand, we're regulated." I'm like, "Really?" I have not in my many years seen a regulation that says companies are required to do annual performance reviews, for example. Right?

Dave: Right.

Patty: I don't think that's Federal law. But they believe that it's true.

Dave: Right.

Patty: Right?

Dave: Yes.

Patty: So, that that best practices has become not just what everybody else does, but a legal requirement. We're legally required to do it. The hardest nuts to crack are the companies who have been around for over 100 years and are successful, because there's no reason because...

Dave: Be there's a lot...That's right. The proof is in our success. Right? Yeah.

Patty: "Yeah, we're 150-year-old insurance company," of which I don't talk to them much anymore, "and I think we've got it down. I don't understand why they brought you to come tell us that everything should be different." And yet, these are the same corporations that say, "Gee, you know what? If I think about it, I think our future might be mobile." The banks, right? "And it might be that we need to move quicker, and it might be that if we think about serving the customer of the future, that's not my Mom who really loves taking her dog to the bank."

Dave: I'm wondering, as you talk to your clients, the people you consult with now about performance, and a lot of organizations have shifted away from the annual performance appraisal. But what do you see as the major things that they're not doing well with that communication between managers and employees about performance? Where do you, are able to help them quickly?



Patty: It's mostly about practice. Right? So, people suck at it because they don't do it very often. And if you just build in feedback. And I mean two-way, because the other reason, the other way you can train people to get better at giving performance feedback is teach them how to receive it and ask for it earlier in their careers. Right? So one of my startups, they mandated, this is a big deal, they mandated something and they mandated that every employee should have a frequent, and they figured out what the frequency is, a one-on-one with their manager, whoever, somebody that they report to, every two weeks. Right? And it's it could be as little as half an hour and as long as a couple hours if you wanted to. And every third one-on-one was about performance from the employee to the manager, the manager to the employee. And so, when I meet with you every three weeks, I could say, "Hey Dave, this is just, this thing, when are you going to get this done? We talked about it 100 times and you're not getting it done. Kind of disappointed in you because you're a guy that usually delivers stuff on time. But you're late."

And you say, "Hey, remember the part about how you're going to call them up and tell them I was coming?" And I say, "Oh God, did I say, I'm sorry." Click, done. Right? So, now I'm not waiting six months to go, "Well, on this particular assignment, this cross-functional assignment, you really didn't deliver." You want to know how I give performance feedback? Read up on how professional coaches do it. Right? I mean, they have specific feedback on a particular skill. They spend a lot of time talking about what your role is in the team. They spend a lot of time talking about the strengths and weaknesses of you and your teammates and the competition. And all of that is perfectly reasonable conversation that they have all of the time.

So, I go to this other conference and the coach of the San Antonio Spurs is on stage. And it was a very HR-y touchy-feely conference. Everybody was doing inclusion and organizational design and it was really a soft skills audience. Professional sports players go into professional sports knowing how the game works. Right? They know they're recruited for a specific reason...

Dave: They know the rules, yeah.

Patty: ...and if they don't perform, somebody else comes along and performs better, the right thing for the team is to have that other person on the team. That's the rules. And the problem with how we run business is, those are the rules in business too, but we keep lying about it.

Dave: And you rewrote the rules of business. Sheryl Sandberg wrote about the work that you and Netflix did on the culture, the Netflix Culture Deck. So, I think we weren't going to get through this podcast without talking about it, as you know. What are the misconceptions about that document and about the culture?

Patty: The biggest one is that I wrote it, or that Reed and I wrote it.

Dave: That you wrote it. Okay.

Patty: That we went into a room, or we went to drink a lot of wine and then out came the Netflix Culture Deck. So, took 10 years to write.

Dave: Okay. Right.



Patty: I said to Reed one time, I'm like, "How many hours do you think you and I have spent on this?" And he goes, "You and me? Add up everybody, every employee who's ever contributed to it, and it's hundreds of thousands."

So, how it worked was we would kind of brainstorm about it, then we'd take it to our executive team and say, "Hey, we're thinking about talking to employees about operating in this way." And we'd argue about it at the executive team for a while, and then we'd take a leadership offsite probably at least once, maybe twice a year and spend a half a day to an entire day talking about how do we operate together?

So, the most important misconception of the Netflix Culture Deck is that we wrote it as a document so that we could put little sayings on T-shirts. Right? It was...

Dave: There wasn't a tablet that came down.

Patty: It wasn't a tablet that came down and, oh but I remember one time somebody coming in and saying, this is a chapter that was later, this is a vice president that said to me, "Well, I don't like what you and Reed said about how people should go interview at other companies, we're not going to get any work done if you guys demand that everybody goes out and interviews in another company." And I said, "Call me crazy, but I've been walking around the building, and it seems to be full of people working. So, if it was a mandate coming down from on high from Reed and I, nobody's obeying." Right?

So, so much for that, right? I mean, and I said, "Do you disagree," because I'm like, "You were in the room when we said we're going to write this down. And I don't remember you strongly, vehemently disagreeing in the room. So, do you disagree with the concept? Or do you disagree with the way it's written?" And she's like, "Well, it's maybe, it's a little bit of both." I'm like, "It's PowerPoint, rewrite it," and I'm like, "then I'll, change it." Right? And we didn't carve it in stone. I don't have a little chisel in my back office. Right? I'm like, "If you write it in a way that you think has more clarity, then send it to me and we'll change it."

Dave: Right.

Patty: And she did and we did.

Dave: It was constantly evolving.

Patty: So, that's the other misconception is that it was set in stone. And so the first part of that document is a description of behaviors in the company, and we rewrote that part seven times. I always tweaked it. So, the most important part that people don't realize is that the **document** has almost nothing to do with how it actually worked. And the document is just a touchstone to say are we behaving in this way? Right? Is this in fact true? And for me, as my, I often say I was the COO of the culture at Netflix.

So, I had to say if we don't have to ask permission from finance to spend over a certain amount of money, but I want us to be a fiscally responsible company, then how do I go about ensuring that



budgeting is an efficient effective process? I might have to change the people on the finance team whose job it is to say no to being people who can sit in the organization and say, "Hey guys, I'm going to give you a heads up. We budgeted \$10,000 per person as an expenditure and our run rate's 27.5. So, that isn't going to work out. What do you want to do about that?" Right?

"And oh, by the way I scanned through the budget and we said that we were going to hire 15 people this quarter and we've hired three, and it's the third month of the quarter." Right? So, having thinking people in every part of the organization, so that's the point that people don't understand. It's everything. It's everything.

Patty: I can't tell you how many conferences, leadership conferences. I'm invited to be keynote speaker because I need to spur the organization for innovation. And I walk off the stage, and they hand somebody a tenure award. Right? And I'm standing up here and I'm like, "You got to build a team for the future that you want, and it's not always the future that you want with the people that you have," and then somebody gets up and goes, "John's been here 27 years. Congratulations, John!" Right? So, the reward system doesn't match what you're saying, right? And when those things are completely opposing each other, that's what makes cynical, evil employees.

Dave: Right. And one of the things that just jumps out at me is the keeper test. That's one of the ones that's controversial. We're talking about it right now, aren't we?

Patty: So, you can't have the keeper test unless you have high performers who are very smart and have good judgment and are adults. Okay? So, that took years to figure out. How do I have...

Dave: Right. You have to have transparency, right? You need to have all that.

Patty: You have to have transparency. I have to be able to say to you in the interview, "You're a really smart guy and you seem to be really interested in the problem we're trying to solve. But you seem to be kind of wigging out about the part how we don't have time off rules." Right? And you just told me that without rules and structure you won't go home and be a good Dad. So, we're probably not a great company for you. And that's okay.

Dave: Yeah, you're saying the keeper test out of context might not make sense to a lot of people.

Patty: Of course not. No.

Dave: But if you put it in with all that what came before, and what the culture is...

Patty: Yeah.

Dave: ...it fits.

Patty: If I look at the whole team and say, if they walked in the door with the problem I have in front of me, would I hire them again? And the answer is no, then do not, I don't need to put them on a



performance improvement plan to prove their incompetent to get rid of them. They're high performers. They're just doing the wrong job.

Dave: Yeah.

Patty: Right? And so...

Dave: And that's the keeper test.

Patty: That's the keeper test. Right? It's not, do I like you anymore. Right? It's not, do I want to have your children, right? This whole family metaphor is just crazy, right? It's like for this team I'm building, if I have a basketball team and all of a sudden we're going have play rugby, then it's highly likely that the members of the basketball team are going to be the wrong members of the team. And oh, by the way, you can say, "But I want to play basketball," and I can say, "I know you do, and you're really good at it. Here's five companies that play basketball."

You asked me also about pivoting points in my career. The other one was when I realized that if you create a company that's a great place to be from, like what if that was your objective rather than retention? What if you as a manager said, "I'm going to make sure that every single thing that everybody on my team does is resume worthy?" Right? Then you're going to think about how you have the members of your team be members of your team very differently. Right? And then you're not going to be all caught up in I'm not developing them enough.

You're going to say, "Wow, I've got this problem to solve and here's the timeframe and this person might, can do it, but they're going to need some extra knowledge." And so you need to make sure that they get that knowledge so that they can be successful so that we can be successful and win. Right?

Dave: Right. Right.

Patty: That's different than, here's the five courses you should take in conflict management. The biggest culture of fear thing is that people are afraid it's going to come out of the blue. Right? That's what you're afraid of that you're going to walk in one day and your boss is going to say, "I don't love you anymore."

Now, the moment your boss says they don't love you anymore or "I don't need you anymore," or "I don't think you're the right," because this happened to me. Right? I'm no longer at Netflix, so I know how it feels. No matter how long you've been there. No matter how confident you are, it's a shock to the system mostly because you think, "Oh man, you mean I'm not going to be here?"

Dave: Is there something that you had as a really strong belief about culture, about the way work gets done inside, maybe even when you were at Netflix, that you have, it was a strongly held belief, but now you have a very different view about it? That you've changed your mind about something important with regard to culture or people strategy?

Patty: Yeah, I mean the keeper test is one of them. I just...I believed that we couldn't have true and honest conversations about breaking up because if I did it wrong, I'd get sued. Right? So, for example,



the performance improvement plan, regardless of how you did it, I believed that it was only fair to, in writing over time, give people the heads up that something was going to happen, and that they were imminently failing. I was making up stories to tell you that I thought would keep you from you getting your feelings hurt about that I didn't need you anymore. But I didn't just say, "I hired you to build this thing and you built it, and honest to God, guy, I love you to pieces, I just don't need you anymore."

And I thought you couldn't say that because then you would sue me. And then I thought, I started thinking about the people that actually did attempt to sue, and they were always people who were like, "You never said anything. This came out of the clear blue sky. I mean, my performance reviews are excellent. Now all of a sudden I'm crap? Like that is not fair." And the reason why they believe it's not fair is because it's not.

Dave: Patty, Keystone produces this in cooperation with NEHRA, which is the local Boston area SHRM chapter.

Patty: Okay.

Dave: And we have the question of the podcast for you right now.

In fact, Sarah Dumont, here at Essex Partners is on the board of NEHRA YP, the NEHRA Young Professionals. She's going to come in and ask you this question right now. Sarah Dumont.

Patty: Hey Sarah, give me the question.

Sarah Dumont: Hi, Patty.

Patty: Hi.

Sarah: The NEHRA YP question today comes from Sam Hammerman, who is a HR coordinator at HubSpot. And her question is, "I've read a lot about your work in building a culture of high performance at Netflix. When thinking specifically about building a high-performing HR team, what are the traits of a high-performing HR professional? Also, once you identify talent, how do you ensure that the people you hire reach their full potential under your leadership?"

Patty: Okay, so let's take part A. The number one characteristic for great HR people is great business people. So, before you ever learn any HR phraseology, I'm serious. Before you talk about organizational design and development and motivation and employee engagement, talk about profit and loss. Okay? You should be deep, deep inside the business. I'm serious, if you can't read and understand your company's P&L then you should just go home and try again. Right? And the most important people for you to learn from on that are the people in finance and the CFO. So, a great partnership between the CFO and the head of HR is really important, and I know Katie at HubSpot and I know that they have, that they work on this a lot.

Actually, Dharmesh at HubSpot who wrote the HubSpot culture deck, I call him my pen pal because when he first started writing it, I had just left Netflix so he talked about it all the time. So, that's first of



all, and I don't mean, and I mean whatever team that you're supporting, if you are coordinator, whatever team you're in, really understand what matters to them, what they're trying to do, what their goals and objectives are, what kind of people are doing great. I mean, get under the skin, this is the recruiter part of me. Find out what people who do great work in the team that you support love to do.

And B, well you have to be really clear about you're trying to achieve as a team. And I would say the hard part I have with that question, I'm going to push back on you a little bit. Sam, we don't reach our full potential ever, probably. I'm still working on reaching my full potential and I'm a long way from it. So, that's kind of a big ask. But here's the Patty McCord version: The job of management is to build great teams that do amazing work, on time with quality that serve the customer. That's it.

Dave: Well Patty, we're just about out of time. But I have some rapid fire questions that are a little silly and fun.

Patty: Okay. I like it.

Dave: One, if you could write a letter to your 30-year-old self, letter of advice to Patty McCord at 30 years old, what would it be?

Patty: You're better than you think you are. I would say you're better than you think you are. I wish I had had more confidence earlier on.

Dave: Yeah, that's great. By the way, as she was asking the question from Sam at HubSpot, I was talking with Katie Burke. She was on this podcast, as you know, episode 15. And she said you had a profound impact on her career. So, she expressed that to me.

Patty: Yeah. I heart Katie. I mean, and she's such a great example of somebody who wakes up every morning and says, "How do I think about this in terms of the business and the people that I serve?" Not, "How do I be a great HR person?" Which makes her a great HR person. I love those guys.

Dave: What's something interesting about you we can't find in your book or in social media or in any of your TED Talks? Something interesting about you that we don't know that you're willing to share.

Patty: There's actually nothing that interesting about me. I mean, the stuff that I do now, that if I really tell you about the stuff that sort of blows my hair back now, I'm a big gardener and I'm really excited about going to the nursery. I'm remodeling a house in a place that has a waterfall and I'm very into aquatic plants these days. So.

Dave: That's a great answer. I love it. And the best performance you've ever seen. It could be musical. It could be a show or a sporting performance. What's the best thing?

Patty: I saw Santana at the Fillmore when I was like 20. And there were like 30 drummers on stage. And you would've had to have been dead not to dance.

Dave: Well, I think we should end the podcast on that one.



	Keystone Partners
Patty: Okay	

Patty: Okay.

Dave: That was fantastic. Thank you.

Patty: Okay.

Dave: Patty, so great to meet you and interview you on this podcast.

Patty: Great. Thank you too.

Recorded Message: Thank you for listening to The Hennessy Report from Keystone Partners. Be sure to subscribe to listen to all of our conversations with leaders in HR. Go to keystonepartners.com and click on the podcast button.

The information, opinions, and content presented in this podcast are for general information only. Views, thoughts, and opinions expressed in the podcast belong solely to the speaker, and not necessarily to the speaker's employer, organization, committee or other group or individual.

Keystone Partners assumes no responsibility or liability for any errors or omissions in the content of this transcription. The information contained herein is provided on an "as is" basis with no guarantees of completeness, accuracy, usefulness or timeliness.

© Keystone Partners and The Hennessy Report. 2019. All Rights Reserved.

All other trade names or company names referenced herein are used for identification purposes only and are the property of their respective owners.