Speaker 1 (<u>00:00</u>):

Michael Roberts (00:09):

Welcome to the Health Connective Show. I'm your host Michael Roberts, and our guest today is Rachel Knutton, the CEO of Alluvia Studios, which provides consulting services from medical device marketing, including brand development, print and digital marketing. Rachel, thank you so much for joining us today.

Rachel Knutton (<u>00:24</u>):

Thank you for having me.

Michael Roberts (00:25):

Very excited about this conversation. So we're gonna be talking today about marketing positioning, market positioning for companies that are large and small, and some of the common challenges that are come up along the way. And I think we'll probably end up touching on a number of other things as we go through and, uh, explore these topics. So I'll start with just kind of like a industry wide kind of question. You know, just kind of thinking like, what struggles are you seeing companies face when it comes to market positioning and trying to reach the right customer?

Rachel Knutton (00:53):

I think that what we've seen in our industry is because we have complex solutions solving complex problems, sometimes the messaging and marketing is overly complex. And I see companies having a struggle getting their story really tight. Um, you know, I think in effort of coming with great solutions to the problems that we have, there's a lot of research, there's a lot of development, great technological innovation, getting there, solving, um, very specific problems, but then sort of pulling back and thinking about, at the end of the day, we still need to tell a story. We know that people make decisions with their hearts and their mind, and a lot of times we spend a lot of time in the brain space, which obviously is critical, but we need to step back and connect at a heart level. I always say at the end of the day, we're all consumers.

Rachel Knutton (<u>01:48</u>):

So while we're in a B2B business, we're talking typically to highly educated people who know a lot about the industry, they know a lot about the solutions, but they experience the same brain drain, that we all do the same decision fatigue that we all do. And I think making the story easy for someone to understand and engage with is really important. I think that having the discipline to do that is hard. It's easy to sort of jump into the details and jump into how you're solving the problem, but I think making that connection first is something that great companies do. And companies that are struggling are sometimes trying to say too much at the very beginning. We wrote an article recently we called it, a guy walks into, into a bar and can you imagine, you know, you're, someone's walking and approaching someone at the bar and they just sort of start vomiting, excuse me, their life story. And they haven't really engaged someone in that conversation yet. And I think that's one of the biggest struggles really for any company, but particularly in our industry,

Michael Roberts (02:50):

There's so many different like avenues that we could explore in terms of just that concept, you know, 'cause like are big companies better at this than smaller companies? Are smaller companies more laser focused because some of 'em have to have that pitch deck that they show over and over and over and over and over and over over and over and over and over over set the other doing better?

Rachel Knutton (03:08):

I think the bigger companies typically do it better. Of course, larger companies have bigger portfolios, they're offering more solutions to more different specialties, solving many more problems. So sometimes their messages can get even too ambiguous and they kind of have to to some extent. But I think that typically the bigger companies really get that that's an important part of marketing and making it simple is important. And they do that. I find that, and we work with companies at the very early startup phase where they're doing their pitch decks and we work with some really big industry leading companies. In fact, we went through an exercise where we came up with, Hey, here's the 10 things that you should do to really position ourself well and do what we consider the bigger players are doing well. And so I, I think they're typically the better role models and that makes sense, right?

Rachel Knutton (03:59):

I mean, they have people, they have marketing experts on their teams, they've spent a lot of time, they have the money to do it. Whereas smaller companies, sometimes they're still building that story and they're still building out, Hey, we've got this really great solution and it could work here and it could work here. Which is very true. But sometimes I think being more laser focused in your message early on is maybe feels a little bit tougher for the smaller companies. 'Cause they don't wanna cut themselves out of an opportunity, right? But I think having the courage to find where your message is really gonna stick, be really strong, be focused, and then you can expand from there once you've really proven that you've got some, some momentum with that one particular audience. Yeah,

Michael Roberts (04:46):

Absolutely. Yeah, there's, there's some solutions where I've seen where they're talking about like, Hey, our thing could work in the entire body, but we picked the ankle because we had the most experience there and we just needed like a smaller group to talk to and <laugh> that seemed to work out really well.

Rachel Knutton (04:59):

So I think that's the right way to do it. And we've seen that too, where, hey, it could work across many specialties, it can work in vet med, it could work in cosmetic surgery, it could work in ortho. And that's true, and you can still include that as part of your story. But I think getting the traction with a key audience first is really the way to get that momentum.

Michael Roberts (05:20):

One of the things that I, I wanted to ask about was just how do people really differentiate themselves in saturated markets? So I think like one of the things is like narrowing in on your audience and not trying to be the everything for everybody. We met at the, um, the LSI meeting earlier this year, and I think every pitch deck when they were talking about the total addressable market, you know, their TAM and they just wanted that number to be bigger and bigger and bigger <laugh>, you know, but, but to the point of just complete like we can serve every human on the planet, it's like, okay, great. That means nothing to anybody else. So what other tips, like you mentioned there's 10 steps that you, you'll go

through with people, but what are the, some of the things that you do do to help companies figure out how to differentiate themselves?

Rachel Knutton (<u>06:00</u>):

Again, it goes back to that story. So of course in, in the branding exercise, it, it ends up being a look and a feel and messages. But I think starting with really what are, what are you solving? What a big picture from the customer perspective. I don't know if you've ever heard of the StoryBrand, which is really, well-known book that was written by Donald Miller. There's an industry, in fact there's many, many companies that just do a StoryBrand. We don't just do the StoryBrand exercise, but I find that when people are getting started, just thinking through how are you making your customer the hero of this story and how are you playing that supporting role to enable them to be the hero is a really great exercise. I think that it helps identify what are the true needs and wants of your customer that go beyond the technical problem that you're solving.

Rachel Knutton (<u>06:54</u>):

In our industry, you talk about saturation, a lot of innovation is an improvement on an existing idea and everybody wants to be the breakthrough innovation. But also in our industry, through our regulatory process, it often starts with something that's already got clearance. You've got 510(k). So that's an easy path to commercialize and to get out there in front of it. And that makes a lot of sense. But I still think speaking in terms of how you're helping a customer achieve some higher level is important. I don't know if you've ever looked at a benefits pyramid, it's something that we do in the process. It's three layers, right? So you have your features, you have your benefits, and then you have like at the very top of the pyramid, what is this actually helping the customer do most companies spend their time down in the features section?

Rachel Knutton (07:41):

Sure. Which makes sense, right? That's what their, like I said, their R&D has been focused on solving that problem, but what function does that then enable your customer to do? And then at the end of the day, what's that aha moment where someone says, as a result of using this device that's better, faster, better outcomes, cheaper, you know, whatever that is. What is it allowing me to do? Well that's allowing me to serve my own customers, my patients, my hospitals in a better way and free them up perhaps to do something or enable them to be a leader in their field or, you know, what is that higher level benefit that you're providing? I think working up that pyramid is really where you get some great marketing messages.

Michael Roberts (08:24):

It seems like there would definitely be issue with, and maybe this is just from like the, the marketing that I've seen recently, but it, it seems like so much of that overlaps one another and so much of it kind of collides with one another. We're gonna help you get more procedures in today. We're gonna help you save costs, we're gonna help you. And it's, it's kind of that same messaging that I hear kind of over and over and over. How do you get beyond just repeating what everybody else is saying? Because it ultimately, right, they should be doing that hopefully like there is some sort of benefit that they're gonna get. But so many times it just seems like, did I hear this deck already that, have I heard this pitch already? You know?

Rachel Knutton (<u>09:01</u>):

Absolutely. And I think that is where you get that balance between making sure that your, your messaging is, is simple and talks about higher value, but then making sure you've got something that's differentiated. There's a quote that I can't think of who to attribute it to, but they say, you know, explain the one thing that you do really well and just talk about that one thing. And I do think that there's space, even in the saturated market, even if you do have, you are enabling more procedures and better outcomes and there's still a way to find what is that thing that you do. And then the way that you talk about it be different and the way that you look should be different. I think there is a natural inclination, so we get to the branding side and how you look to play it safe. And I also understand that we are in a more conservative field, but I think sometimes having a little bit more courage in how you present that tone of voice and how how you look is important to that as well. And again, this goes back to having the courage to be a little bit more specific in that particular solution.

Michael Roberts (10:05):

There are so many, when I just think about like how I make choices for my purchasing decisions and much, much different scale, right? I'm not looking, I'm not a hospital looking to spend millions of dollars on something, but there definitely are companies that I resonate more with because I sort of identify with what they're about than, than other companies. And like they do similar, that's things, you know, like this one's got some cool features and that one's got some cool features, but I, I resonate with this story more. So I'm more likely to kind of like go down that pathway and keep trying to buy from them if I can.

Rachel Knutton (10:38):

And I think there is a component to, so when you play it safe and you appeal to all types, that makes sense. But then you aren't standing out. So again, going back to having some courage to find your, your tone of voice and how you present your brand, that is what is gonna resonate. And it might not be for everybody, but you don't actually have to appeal to everybody to be successful, right? You need to appeal to the right people. And I think the more in line that your brand positioning and your values are with that end customer and it is differentiated, like, oh, they're the guys that do blah, blah blah, and I feel like they understand me, they have empathy for where I've been. So you've expressed that through positioning yourself from the customer's point of view, not just this product as A, B, C, but you're talking to that higher level of like self-actualization for the customer.

Rachel Knutton (<u>11:35</u>):

I think that's where you make that connection. That also means you're gonna leave some people behind because they're gonna be maybe turned off by that a little bit. But I think the better risk is to stand out to someone who is gonna make a decision and make it easy to connect with them. So them, so one of the things I've seen about in preparation for this talk is I think what a lot of companies don't do when, so there's the story piece of it and then there's also the brand personality. And we like to say, okay, you've got a a, a party with a bunch of doctors in a room, right? But they all gonna look different. They're gonna talk differently. They're going to have a different kind of persona. And I think defining what your brand persona and brand personality is, it seems like a fuzzy kind of exercise when you're solving really complex challenges to go through that.

Rachel Knutton (<u>12:24</u>):

But I think going through that and understanding, you know, are you the conservative, stable, you know, we've been around for a long time brand, be consistent with that. Or we're fresh, we're taking a new

look at it. You need to look and sound fresh. Just create a personality, okay. Of some sort <laugh> so that people can relate to you and they, you can be more memorable in your messaging. And we see that at LSI too, for example. People get up, they have their nine minutes to speak and the ones that tell the story and have a even onstage persona that matches their brands, those always really resonate with me. And in talking to investors around the table, I'll say, what is it that appeals to you? That's what they wanna see too. We do have to have the big TAMs that makes it seem attractive, obviously to get the investment. But I think that engaging early on is part of that brand experience. And that goes to your website too, right? And I know you work a lot in websites and making sure that that's, that experience is being delivered in this, this online world that we're in. And that goes with your social and, and all the other pieces of the puzzle. Having that consistent brand voice really does pay off even if you're a small company. Those are the standout ones.

Michael Roberts (13:43):

So one of the things that you mentioned earlier and something that I've, I always wonder how companies like react to the concept is like, and with StoryBrand at least, and some of what I remember about it is like, hey, you do want the customer to be the hero and the product or the other company is the one advising in a way, how hard is it for companies to take that role? Mm-Hmm. <affirmative>. Because I think so many companies want to be the hero and so many, when you are talking to investors, when you are especially think about the very large companies that are out there and they have to appear strong and they have to appear ready to lead the way because they have shareholders and they have all these different people that are depending on them to bring in revenue and growth and all those fun things. So how hard is it for companies to let go of that position?

Rachel Knutton (14:29):

I think it's probably the hardest piece of the 10. When I say the 10 things that you, I think you need to do, I think being customer focused is the hardest one to get at. And I also think being consistent is the, the other one that's probably the hardest thing for people to do. I think you can still be confident, you can still be the leader. You still can convey the credibility that you have based on your research or based on your data or, or whatever that your team, that the, the strength of your team, you need to be confident in order for someone to make a decision. But you still need to think about the customer's experience and speak from their tone of voice. In our industry, it is so relevant because so many times the physician is the real end customer, right? And we have to be really careful because they've gone through so much training, they have so much expertise, they have so much experience, and we're always walking that fine line by saying, okay, you're still the one that's in the driver's seat.

Rachel Knutton (15:31):

You still have to apply all of that and, and we're here to help you. We're, we're providing a tool. And even from a regulatory standpoint, we have to do that too, right? We have to sometimes walk that fine line of, well we're gonna help you improve outcomes. So I think it's something to keep in mind and in the effort. So if we're talking about early fundraising all the way to these leaders in the industry, they're still taking it back to the physician and back to the hospitals and speaking about it in their, in their terms. Yeah,

Michael Roberts (16:04):

Absolutely. Absolutely. So one of the things that, that I've been thinking about as, as we're kind of going through this is like, yes, we've gotta focus in on a particular customer type, a particular segment that

we're gonna try to reach. And we're gonna really try to own that market as much as we can. Really try to tell that story, be very convincing. And now it's time to bridge beyond that market. We won, we did what we were supposed to do, we got the, we either got acquired or we got, you know, like whatever it was that helped us like achieve that sort of next step. Now they're, they're ready to kind of take that next step. This could be like a full on maybe rebranding, maybe it's just expanding the messaging that they have. Like how do you advise companies when they're at that kind of positive pivot point? Or maybe it's even a negative pivot point when you think about rebranding as like, Hey, we tried this and it just didn't work. Like we, we were trying to be the everything to everybody company or we were trying to own a particular market and we found out that that market's too small. Surprise. Mm-hmm affirmative, you know, we missed. So how do you help companies think through those kinds of problems?

Rachel Knutton (<u>17:05</u>):

That's a really great question and that's a, that is a complicated one to get at. I think it would really differ based on what's their particular position. I think what I see more often is people trying to pivot too early or trying to change their position or change their messaging too quickly without being consistent. However, ideally the problem that you're solving and the story that you're telling, it's still going to be consistent even if you're shifting your audience or you're shifting your, your focus and the problem that you're solving. And then this goes back to going back to that StoryBrand. So if you've established a brand in the first place that's answering a higher level need, you can still pivot within a specialty or across specialties to answer it. It also may be that maybe it's too early and it doesn't matter. It's time to rebrand and it's time to start over.

Rachel Knutton (18:00):

I think that what I've seen, we even, I have a great case study, I won't say who it is, of a client. We worked through a whole branding process and in my opinion, and we worked with them a lot, but at the end of the day, the customer, you know, the customer, we're gonna do what they, they need, but they were actually too broad in their approach. They were trying to answer so many needs that at the end of the day, the message and the branding was a little bit diluted. Then someone new came in and they shifted, they shifted everything. They re completely redid the brand. And I'm actually in support of it, even though it was a little frustrating because we had, we'd done the branding with them and it would've been great to have been able to evolve to that point in the first stages.

Rachel Knutton (<u>18:41</u>):

Sometimes you do those, sometimes you have to, as a branding company, we are not gonna suggest that selfishly because we want a project, right? We're gonna say, well here's what's good, here's what's already working. How do we transition that? How do we tweak it and transition it and just course correct a little bit to get to the new brand rather than starting over. I feel like that might be a little bit of a vague answer to the question, but I think going through the process in branding and marketing is consistent. So it doesn't matter if you're completely rebranding or if you're just making a pivot, going back to how are we answering the need? What is, hopefully the brand personality is still consistent, right? Hopefully you're still conveying that same positioning, but how can we speak to this new customer group or this new audience in a different way working through that process. We'll get you there. Whether it's you're doing it internally or whether you're working with an agency or a partner to do it.

Michael Roberts (19:45):

Yeah, it seems like you're trying to like uncover that statue that's in that big block of stone, you know, just chiseling away, chiseling away, chiseling away. Trying to find like the true, the true resonance behind it all and trying to, trying to find what's gonna line up with people.

Rachel Knutton (<u>19:59</u>):

Are you familiar with the value proposition canvas? I, I dunno if you've ever Not

Michael Roberts (20:04):

Specifically that.

Rachel Knutton (20:04):

Yeah. So it's a great tool. There's some books, I forget the author, but it is a great tool to use. It's like the StoryBrand, but it's actually a couple steps before that. Okay. And it helps you identify customer needs, pains, gains, how you're gonna get to the market, what channels, it's like a mini business plan. And that's a really great exercise to go back if you're really repositioning who your target audience is. Once you've framed that out, then you can go through the StoryBrand and think, well how does that impact the story that we're telling? So

Michael Roberts (20:41):

As we're talking through all this, all this information about like you're talking about different books, different models, different things that people need to, to consider as they're looking at how to position their business. This is very much not a PowerPoint deck or this isn't just another like pamphlet to have as a leave behind. There's, it sounds like there's a whole lot of stuff that's happening with your company before you're ever designing anything, before you're getting to any of that step. And is that a, something that customers have to adjust to when they come to you and say like, Hey, I'm ready. Let's do this brand, you know, and I've got a trade show in two weeks, so let's, let's make it happen. You know, like, right, we need a new brand ready to launch by then <laugh>. What kind of like, I guess level setting do you have to do with folks as you're getting started in the process? Well,

Rachel Knutton (21:20):

Typically the earlier stage companies that are coming with a pitch deck, this is really a baby brand, it's a baby branding exercise and we usually don't have much time because usually there's a meeting and when we work through the pitch deck that does set the foundation for the brand. However, it is typically oriented to the investor audience. So there's something missing, right? So you've done a little bit to say, okay, here's the need and here's how we're meeting that need. Here's why. What's happening today isn't working. We're we're going through that whole story when we're doing a pitch deck. But the next step is to kind of go back a few steps in the process and really think through, let's make sure that value proposition is tight. Let's make sure your positioning in the market is, is really tight. A competitive review is a piece that we do in the process that is very helpful.

Rachel Knutton (22:19):

So what we'll typically do is say, Hey, who are your four competitors? Which pick four? And that might be standard of care, that might not be an actual competitor market. That might be an existing huge company that you're, you're coming up against. Or it might be some other people that are sort of waiting in the wings and working. The way that we look at this competitive review is how are they carving out a space in the market? What are they saying? What do they look like? And then we say,

okay, here's where you're really, we have had people say, well just say what they're saying. Like let's just copy what they're doing. Well I don't think that's a great idea. Where can we carve out a space that really differentiates you? I feel like that's a really strong piece of that branding exercise. Then we work through that pyramid, that pyramid's a really important piece of it.

Rachel Knutton (23:07):

Getting from features to benefits to your big idea, the brand personality and then what are the key messages in your key messaging framework. What we've seen companies that we've worked with that do this really well, when we come up with that messaging framework, we understand you need to be flexible for your audience and one particular company, you know, they're appealing to neurologists, they're appealing to interventional radiologists, they have several different markets. So yes, their message and which of those key messages resonates most might change based on that audience, but they're still very consistent with using those same pillars every time. Hmm, nice. That also then allows them to come up with messaging specific to the sales team, or what does that mean for the investor? Or what does that mean for the hospital? Because at the end of the day, your investors and your hospitals and obviously patients we're typically not marketing directly to patients, but how that value proposition meets the specific needs of those audiences is really fueled by how you're delivering that to the end user, which is your physician.

Michael Roberts (24:23):

These ideas that we're talking about, they seem very, very large in terms of very long term. This isn't just something that you just throw out for like six weeks and then you, you need to pivot every six weeks and what a nightmare that would be from <laugh> from branding perspective. But are there trends that you're seeing with companies right now as they're going through these exercises? Are are, are you finding things that like, hey, these ideas seem to be coming back up and really resonating with audiences and seem to be like positive messages that are happening within the med tech space. And there may not be like it, it may be that everybody's like so individual that, that there may not be trends.

Rachel Knutton (24:59):

Well, what I actually see is I see more companies willing to spend the time and the effort to establish that framework. And I think, and that might just be the, the types of companies that are coming to us now. 'cause they're seeing, oh, we're seeing the companies that you're working with. We're seeing them out there, we're seeing consistent messaging and that's working. That's part of our, our 10 steps of, have a roadmap, be intentional, be consistent, be disciplined, make sure you've set the time to come up with a plan and then work the plan and please give it six months. Please give it a year before it sticks. Social media is one of those areas that is under leveraged by most of the smaller companies and or they'll think, Hey look, we're gonna do a post, we're gonna do three posts and then we're gonna look for all this.

Rachel Knutton (25:56):

Outcome. Yeah. And it's not, it's a long game. It's a six to 12 month game of consistency both for algorithms and social media and for the audience. One thing we know about LinkedIn, for example, which is obviously one of the the key social media platforms in our industry is that you're not gonna get a lot of interaction. You're not gonna get a lot of clicks or comments or likes. But over time what I see is I hear from people in my network or I hear from companies that have seen it over time, that consistency of messaging that we're putting out there, that I'm putting out there then ends up in a call, ends up in an

opportunity a little bit down the line. So I would say that is one of the best areas for a small company to pay some attention to and be disciplined about.

Rachel Knutton (26:44):

And then when it comes to having a plan, we talk about having a roadmap. It's thinking through, okay, what does success look like in six months? What does success look like in a year from now? Let's put some stakes in the grounds. Let's plan out our messages in our social media. We're gonna be at this conference, we're gonna be at this trade show. Let's make sure that we're repeating that message. What is it they say nine times? I think it takes for someone to actually hear a message in the day to day. It can feel like you're not getting that traction. But it's like exercising. You don't go to the gym once and then expect results. You go every day and then over time you're gonna see the results.

Michael Roberts (27:23):

Yeah, lost 15 pounds, I went twice this week. So it's all good. <laugh>.

Rachel Knutton (<u>27:27</u>): Yeah.

Michael Roberts (27:28):

Would love for that to work. That's awesome. So definitely a lot of great ideas here. I think that it's, it's very exciting to see, I'm very encouraged by the fact that you're seeing that trend of companies willing to put in the effort. Because I think that so many companies again come at it with that kind of last minute like, oh yeah, I've got two weeks before the next trade show. Let's get a brand together. <laugh>, it's, it's scary.

Rachel Knutton (27:50):

This is something that I'm really passionate about and obviously this is my business. But one of the things is when we're starting in our careers, we've all heard the advice, you know, dress for the job you want. And smaller companies, they are cash strapped typically, but you still need to look like you're the brand you want to be. You still wanna look like a company that is ready for acquisition or that a larger company could see in its portfolio. And often I see people sort of pennywise and pound foolish when it comes to that and, oh, we don't need to do social or we don't need to update our website. We're just talking to investors with pitch decks. Well, I think portraying the professionalism that the level of time and energy you put into your innovation, you need to make sure that your marketing is reflecting that because that's part of the package. We've all gotten things from, from companies that they're not packaged well. You can't figure out what it is and it's not as appealing as something, it's out of the box, easy to consume. You know, our Apple products, Apple products, we get outta the box, we know how to use them. It's a very positive experience. The brand needs to reflect that.

Michael Roberts (28:58):

So we've talked through a lot of just great ideas about brand positioning and I am encouraged to hear that companies are thinking about that more. Are there any tips or anything, any other pieces of advice that you'd lead with companies that are trying to think through this branding process and and considering what to do next?

Rachel Knutton (29:13):

Yes. Well one is it does take some investment of it's either time or money, right? So if you have the time, you, you don't have to spend the money. If you can go through a value proposition canvas, if you can go through a story brand framework and get those pieces in order early and then meet with a partner, that will save you some time and money on that end. The other is maybe you need to just let people who are really good at marketing work with you. And that's not a sales pitch for me, that's for, for anybody. But let them do that. I know I'm, I'm building a house and there are things that we've tried to do ourselves and then we have to go back and pay someone to do anyway. So just think through which pieces that you could work with a partner.

Rachel Knutton (29:56):

Anyone could set up a call with me. We'd be happy to talk with them about where they are in the process and we can help them understand, hey, here's the building blocks for this stage of maturity in your company and this budget. Or if you're a larger company and you need support, you've got too much going on and you need someone to handle the extra load. That's something that we do a lot of for some of the bigger established companies. We really like to be personable. We like to work with clients, we just wanna see people succeed. We wanna make our clients look good. So I would encourage them, feel free to set up a call with me, um, on LinkedIn. Rachel Knutton with a k, it's K-N-U-T-T-O-N and I'd be happy to talk through what their needs might be. We love to partner with people, love to see them succeed, love to see them on stage and out there. I would also suggest, you know, one of the things is look at your LinkedIn profile. I know you work with a lot of providers in your audience. Mm-Hmm. affirmative or people that work with providers. I think even providers need to make sure that they're communicating their story and their own brand personality as well.

Michael Roberts (31:05):

Absolutely. Absolutely. And people can also find you at your website, alluviastudio.com.

Rachel Knutton (<u>31:10</u>):

Absolutely. Alluviastudio.com. It's uh, A-L-L-U-V-I-A Studio. Perfect.

Michael Roberts (31:16):

And we'll include links, uh, along with the show notes and everything. So thank you so much for joining us and thank you everybody for listening today. For more on the Health Connective Show, you can visit us at hc.show for previous episodes and Health Connective as a company. Thank you again, Rachel. Appreciate it.

Rachel Knutton (<u>31:30</u>): Thank you.