Episode 1: Bill Roper, former Verisign CEO, on life in (and after) crisis

Transcript

Mike Kearney: Just imagine for a moment: You're on the board of a public company and you're asked to take over as the CEO in the midst of an unfolding crisis. That's the situation that our guest today, Bill Roper, found himself in when he was named CEO of Verisign back in 2007.

Bill Roper: Understanding your weaknesses and making sure that there are people around you that are strong where you're weak. That have capabilities where yours are not that good, is critical. It's critical in bad times and it's critical in good times.

Mike Kearney: Welcome to Resilient, where we hear stories from leaders on risk, disruption, and crisis. I'm Mike Kearney, the leader of Strategic Risk at Deloitte. But today I'm not here to talk about me. I'm here to talk to Bill about his story. So Bill, let's start off with just… what was the crisis? What happened at Verisign? Just give a little context before we go into the lessons that you learned.

Bill Roper: Well, Mike, if you remember, in that timeframe, 2006–2007, there was a series of companies, a number of technology companies, that were accused of or had purported stock option backdating methodologies in place. And you know, this was investigated and some companies had some serious problems. That was the situation at Verisign.

Mike Kearney: So Bill, let me ask you a question. I do remember it. But what are stock options? And what is stock options backdating? Can you just maybe, in plain English, what was happening?

Bill Roper: Well, sure I'd be happy to. Stock options are where you're given an opportunity to buy a share of the equity of the company, typically as an employee where you work, at a strike price that equates to today's value. And the option runs for a number of years; five years, ten years. And so if the stock price goes up, you gain by the fact that you can purchase the securities later at the strike price, the former price. And then you have an asset that's worth a lot more that you can own, or sell, or sell part of. And the issue becomes that if the stock price drops, then you have a valueless piece of paper, at least for a period of time while the stock actual price is below the strike price. The stock backdating, so-called backdating, scandal arose from companies that manipulated the dates on which the options were issued. Therefore, the strike prices on those dates [were at] a favorable point in the graph of the stock price. And it turned out that a number of companies miraculously issued options at very low strike prices. Which were then very quickly thereafter, the value of the stock was much higher and there was instant equity or instant value gained by the option holder.

Mike Kearney: And, Bill, you were on Verisign's board.

Bill Roper: Yes.

Mike Kearney: And then you became the CEO. So you were asked to resign from the board and become the CEO. Give a little background on that.

Bill Roper: OK. Well, and just a correction, Mike. I didn't resign from the board, I [was] a board member but also the executive in charge and chief executive of the company. And I previously was the lead independent director, and you know what that means in your world. But if the chairman and the chief executive of a company are one and the same person, and that's often the case, more so in the past than today, then the board designates a lead independent director. And that really just says who is going to represent all of the shareholders' own matters where management may have a conflict. That's really what a lead independent director does. It exists if the board chairman is also an executive of the company, typically the chief executive.

Mike Kearney: So describe the crisis when you took over, and not going into all the details of the stock backdating but, you know, you moved over from the board to management, obviously a different role, what did it look like?

Bill Roper: Well, I can tell you this from experience, there and otherwise, it always looks different once you're on the inside than from the outside. Outside, board members generally have a very good idea about what the company does and how it does it, and a general idea of how things are going. But I can honestly tell you that it's always different on the inside than it appears from the outside. That was the case at Verisign, maybe squared. And what we determined was, we had a problem with the FCC because, when you're undergoing an investigation for your stock option backdating prices, you can't close your books. You can't get an audited financial statement from your outside auditors until you rectify this real or presumed problem, and clarify it, and make accounting corrections. So we had non-current financials. Therefore, the NASDAQ in this case and the FCC don't look on that well. We had a fractured, internal management team. We had a lot of people that were very concerned about the company. We had a lower stock price, much lower than it had been previously. And we had business units that were not being managed well. Verisign was in a number of businesses at the time, more than a dozen. As a board member, it was obvious that some of our businesses weren't performing well. And it was also obvious as a board member that maybe some of the members of our management team were not the best or as good as they should be. But it wasn't clear until I got inside exactly how deep those problems were and how broad they were. And so, at the same time that we're trying to deal with the stock backdating scandal and the accounting issues of not being able to file current financial statements, and therefore all of the regulatory issues with regulators and with the NASDAQ and so forth, we're looking at a company that actually needed some fairly significant restructuring. And so it was…

Mike Kearney: So it wasn't just about dealing with the stock option backdating, it was also the company needed to transform in certain respects. And until you got in there, coming from the board, you really didn't have transparency into it, it sounds like, or as much as maybe you did when you were leading the organization.

Bill Roper: Well, I think that's right. I think that the board had a general idea that there needed to be some housecleaning. But I don't think we had very well-formed ideas of the specifics. And I can only tell you that from the outside, you always underestimate the degree of the number of issues, the severity of the issues, and the time it will take to deal with them.

Mike Kearney: So, let's pivot for a second. You know that the interesting thing is, you learned a lot once you became management. But now you've served on many boards, obviously since the mid-2000s. How has it changed you as a board member? What do you do differently today because of the experience that maybe you didn't do almost 10 years ago?

Bill Roper: Well, I think, first of all, because of this crisis and others that led to full disclosure, Sarbanes, and a lot of other legislation, I think the job of board members is much tougher, and you must be more diligent, and you must probe more carefully. So that's kind of just the general atmosphere. I would also tell you from my experiences—I wouldn't say I'm paranoid because I don't view myself as a paranoid person; in fact, I'm very optimistic. But when you go to a board meeting and management gives you a report, and subsequently either at the following board meeting or just through information they furnish, it's clear things aren't going exactly as they described, and that's somewhat a normal circumstance and doesn't make it a bad management team or anything. I pay a lot more attention and I ask a lot more questions. "Well, last time you told us this, but this is what has happened. You know, help me understand what changed." And "when did you learn it and what did you learn from it?" And as long as you get good answers to that…

Mike Kearney: That's almost like "trust but verify."

Bill Roper: "Trust but verify," very well put. Whereas, when you get squishy answers, I would call it, or when the answer clearly makes you feel that the person doesn't really know what happened. They're not necessarily lying to you; they just don't really understand why what they thought was going to happen didn't happen and something else happened. And normally this is bad news, not good news. That makes me much more uncomfortable in the past. And so I want to probe deeper. And I want to talk to several people in the company, not just the management team that's at the board meeting. And so, you probe a little deeper and you try to understand a little more. Not to get somebody, not to catch somebody. But you don't want the team to make big mistakes after you've discovered that they're not understanding exactly what's happening. You really want them to get back on the bubble.

Mike Kearney: Yeah, you know what I, you I know we were talking before the interview, one of the things that you said is that there needs to be a general level of curiosity and you need to get to the answer so you're satisfied.

Bill Roper: Yes.

Mike Kearney: And it sounds like what you do is, you just probe and go deep until you get comfort that your question has been answered.

Bill Roper: Yeah. It normally doesn't get to an uncomfortable personal relationship, but it can. If you probe deeply, some people become a little defensive or, you know, defensive reactive. Most executives, whether they like it or not, recognize a board member has a right to probe and they allow it. But you do have to probe a little deeper and sometimes you have to say, “Well, I was also talking to, you know, the head of a certain function or department and they actually said the following. Help me square that circle.” And, you know, I try not to be confrontational. I try not to be demeaning in any manner. But at the same token, the board member’s responsibility is to understand what's going on and be comfortable with it, or assess the quality of management.

Mike Kearney: How did you figure out who was on board and who wasn't? Because you're in the heat of a crisis, I would probably argue time is not your friend at this point in time. So how do you figure that out really quickly?

Bill Roper: Well, that sense of urgency, you're absolutely right. I’m not perfect. I didn't do it perfectly, I would have to tell you. But very quickly, when you listen to what people say and then you watch their actions, you learn a lot and you have to make some quick calls. And generally If you ask people who've been through this as the leader, they'll tell you that “I never made a call too soon” or “I don't recall making a call too soon.” And I can tell you there are times I’ve waited too long to make a call because they're tough calls, because you know people in general are not bad people. And they're not, you know. They don't typically have “mal intent.” So it's not a matter of having to get rid of bad people. It's a matter of having to determine who can assist in this difficult transition and who frankly isn't equipped to do that. And those are tough calls and, if anything, I might have moved a little too slowly. But I learned some techniques that I’ve employed then and I’ve employed subsequently in other situations.

Mike Kearney: It sounds like one of kind of the key practices, key theme that I’m taking away, is you’ve got to figure out who's on board and who's going to be able to help you kind of navigate this crisis. Who has a temperament for it. What else did you learn?

Bill Roper: Well, I learned that those that aren’t on board, you really have to get them out of the way as quickly as possible. And nobody, especially myself, likes—let's just say it—firing people.

Mike Kearney: Right.

Bill Roper: But by the same token, you can't have foot draggers hanging around the water cooler, polluting the water for everybody else. And so it takes a little of that. What it takes more of is communicating to the entire team: the management team and the company at large. And one of the things that I think we did well was, we had a routine, all-hands telecons and videocons with the company. The company had initially over 5,000 employees throughout the world, and so that's a major logistical challenge. But if you can get in front of the majority of your employees and communicate to them openly, honestly, and as clearly as possible, and do that reasonably frequently, I found it was very helpful. And you have to talk to people like adults because they are adults and you tell them, “We're going to tell you what we can tell you, as soon as we can tell you. Every employee is not entitled to know everything about anything in this company at all times. We're a publicly traded company and there's things that will not be talked about. But anything we can tell you, we will tell you. And we'll tell you as soon as we can, as soon as we know it. And you can count on what we tell you being the truth, as best we understand it at the moment. And that's all we can promise you.” And then if you live up to that promise, and I told people, I said, “If you don't feel like we're living up to that promise, you let us know.” That relaxes people a little bit. They knew that there was going to be change. They knew that some parts of the business wouldn't be around forever, we would be making some divestitures or whatever, and so that always causes anyone concerns. It’s a natural human reaction and totally expected. But if you let people know that “as soon as we know, and as soon as we can tell you, we will tell you, and we'll treat you fairly. And if anyone is displaced during this process, you know, we will have information available to you on what we can do for you so that, you know, the displacement is as minimal as possible to your lives.” Fortunately, this was going on at a time when, especially in the technology world, there's a lot of growth and there were a lot of jobs available. So most people, by and large, knew that they could get another job. It wasn’t a time of high unemployment or other uncertainties like that. If you're in a restructure in the middle of that environment, it's just a greater challenge that you have to be aware of and make people feel comfortable.

Mike Kearney: Bill, what about communicating externally? So you talked about your employees. Any special considerations? Any focus from an external perspective? Any lessons that you can share?

Bill Roper: Sure. And of course, you know, any company has to communicate with any of its constituencies like customers, lenders, bankers, and others. And publicly traded companies, you know, have to communicate to the public at large, and to the securities analysts, and to Wall Street, and so forth. And when you're publicly traded, you have to be very careful how you communicate, what you communicate, and the order in which you communicate. You know, you can't let people external to the company in on something that you haven't disclosed to the world at large, so to speak … full disclosure and all those regulations. So we were very mindful of that and what we decided to do was go on the offensive and go straight to the street and tell them the story, tell them everything we knew that’s appropriate to tell them outside the walls, and then, you know, hold true to that. And if anything changed, let them know, well, something's changed. We did that with our constituencies, the customers. We did it with our bankers and regulators. Of course the accountants were all over it; they’re inside the wall, really. And we did that, and I think we did a pretty good job there. If you’d like an anecdote, I can give you one

Mike Kearney: I’d love one.

Bill Roper: When I was first involved, we were communicating this around, we were going around and meeting with major institutional investors. I found myself in Boston in front of Fidelity Investments, one of the largest investment managers in the world. I was given a pretty good lecture by an investment officer there whose fund had apparently been an investor in Verisign and had lost a lot of money. And he told me that the predecessor management was not held in high regard, and it felt like they had misled him, and it was just not the kind of environment that they would ever invest in again. And you know, so I was wasting my time going to Boston talking to him. And so, you know, you're sitting there, you've got an hour time slot, and he tells you that in the first five minutes. It's nice of him to let you know where you stand. That's good. But also, you've got 55 minutes and I didn't want to lose it, so I said, “Well, look, let me”—and I remember the man well. He's a dear friend today. I said, “Well, let me just tell you something. Here's what I’d like you to do. I understand why you don't own the stock. I understand why you're unhappy. I'd like you to just listen to what we're going to tell you and the other pronouncements that will come out, and then what I’d like you to do is watch our actions and just see if our actions follow what we say.” And I said, “And then finally”—and these things take sometimes a cycle or two, or a quarter, or two, or three—“look for the results. And if the results follow the actions, which followed what we told you, you might want to give us some more consideration in the future." And you know, he sort of shrugged his shoulders and gave me one of those "yeah, we'll see" type looks. But lo and behold, a year later, our largest single institutional investor was Fidelity.

Mike Kearney: That's a great story.

Bill Roper: They own about 10% of the company and they rarely take a 10% position in a publicly traded company. And I consider that a testament to the job that the team had done. Where we were able to tell them what we're going to do, do it, and let the results follow. And by the way, they made a lot of money on the company during that timeframe, and he's a dear friend today.

Mike Kearney: That is a great story. Let's go back to, you talked a bit about your immediate priorities. Any thoughts on how you framed the crisis out of the gate? And really what I'm getting at is, there's many different ways you can frame a crisis. It could be the specific incident, and that could be the stock backdating. But it could be something broader. How did you think about framing the crisis? And you alluded to it a bit earlier, about it not just being about this FCC investigation. It's more about the transformation of the business. Any perspectives on how you effectively frame the crisis out of the gate?

Bill Roper: Yeah, in this case, in one sense, we got lucky. The company had two core businesses that were the heritage businesses of the two sides that we put together earlier in the modern-day Verisign, and they were great businesses. They were well-run, they were growing at the rate of growth of the Internet, they had very attractive margins and cash flows, and they were pretty much monotonic-type businesses that were just great cores for the company. That was the good news. The bad news was, we had an awful lot of other businesses that had been added, mostly through acquisitions, that frankly weren't good fits strategically or otherwise. Or maybe weren't what the company thought they were buying when they bought them, or had changed, or the entrepreneurial management that had built them—that the company paid a lot of money for—had left. And so it had a lot of things that needed to be dealt with. So the way we framed it, both internally and externally, very openly to the entire employment base ultimately, was that, you know, we've got a core business and we're carefully and clinically evaluating every business that we're in to make sure it's the right fit or whether it fits better elsewhere. Sometimes a business that's not working well inside of one house, because it's not a good fit, would be a very good fit in another business where they're core to the strategy of that business. And so we spent a lot of time determining that and then explaining to people that "we may be in that business … you know, you're not a bad person and you're not in a bad business. It's just not the best business fit here and the business will be better off in another company where it is core to the strategy and you'll have a better future. If, in fact, you're one of those people, maybe in the G&A functions or otherwise, that was displaced by the sale of a business like that, we have you covered too." You know, and so you get people as comfortable as anyone can be in a change environment, a research environment, where they don't really have control.

Mike Kearney: Change is great when you're in control.

Bill Roper: That's right. Very well put.

Mike Kearney: That's funny.

Bill Roper: That's what I like about you. You always put things so succinctly.

Mike Kearney: It sounds like in many respects the story that you're talking about, and we see this in certain companies and not in others, is that good can come out of a crisis. It could be cathartic to a certain degree. And really what I'm thinking about is, you know there's a lot of organizations out there that may be going through a crisis or maybe not going through a crisis right now, but we know on average they're going to go through one every five years. Any thoughts on how you can use crisis to galvanize your business? To do maybe something that you wouldn't be able to do in normal times?

Bill Roper: Oh yeah. Well, first of all, nobody chooses a crisis as their change agent, right?

Mike Kearney: Absolutely.

Bill Roper: But sometimes it chooses you, and a sense of urgency and a mission always can drive the right things to happen faster. If you manage it right, it can help choose priorities. It can force you to make critical decisions that have been on the table but left flapping in the breeze, so to speak, to make them quicker and to go with them. So I think in a critical environment … it actually doesn't have to be a negative crisis. It can be a crisis of too many opportunities and too much growth and you just can't do it all. And I've been in those situations. Driving change and taking advantage of it is rewarding and fun. I'd also say, you said, "What good can come out of it?" This sounds a little Pollyanna-ish, but I firmly believe that in most situations, and in Verisign's case I would make the case that it was, that by and large a lot of good came out of it. A very healthy, very focused, very quickly growing company, came out of the former company that was very slow growing, erratic on revenues and profits, and defocused. And even those businesses that were sold, by and large, found better homes—better for the business, better for the customers of that business, and better for the employees that were involved. And it brought out a lot of very good team players at Verisign who were able to exercise their strengths in a way that, you know, made them a lot more comfortable in their capabilities as managers. So I think a lot of good comes out, I mean it can come out, if properly managed.

Mike Kearney: It sounds like you had a great team in place. Thinking about that, what are the most important capabilities that you look for in your team now?

Bill Roper: Well, one thing I found is that some people are cut out for, and some are not, the ability to resolve problems. And you found out about this from your team members when they deal with less than company-threatening problems. But that's the way they build their confidence in their ability to go into something that's troubled, assess it, deal with it—be it systemic, be it marketing, be it the quality of the people, be it, you know, the markets that you're in—assess the problem, deal with it, and come back with the right answer.

Mike Kearney: So it's almost live training. But maybe not, like you said, in companywide crisis, but where they can actually get experience in navigating through a less than severe crisis so that they have the experience such that if a major or novel crisis hits, they're ready.

Bill Roper: Yeah. Some people are just better at analyzing a problem, developing a solution, and implementing it very quickly. And when you spot that in people, that's a great trait to utilize and to reinforce by giving them larger or more important problems over time, as they develop, so that they can hone those skills.

Mike Kearney: So I'm really interested in what makes a great crisis leader. And my point of view, that I think is shared by some, is that not every leader has the opportunity to navigate through a crisis and really doesn't have the skills, or training, or preparation. And so that crisis hits and they're now right in front of dealing with this major crisis. What are the characteristics in your mind if we're talking to CEOs, board members, and others, that their leaders should have to be able to navigate through a crisis?

Bill Roper: That's a great question. And it's an important question. And I, first off, any implication that you make that I'm a great crisis leader, I don't necessarily accept. But I'll be happy to answer your question because I've seen this in other situations. A good leader, any good leader, needs to be decisive, needs to get a quick grasp on the situation, needs to be able to make decisions and take action on less than perfect information. Some people describe that as "ready, fire, aim." Others will quote a famous World War II general who said, you know, "You have to go with 80 percent of the information that you need. You can't wait for 90 or 100 percent." So you have to move quickly, you have to have self-confidence, and you have to pick your team. In the case of Verisign, I will tell you it's the team that did the heavy lifting, not me. All I really did was help set the strategy, point the direction, and communicate … make sure that the entire organization was communicating, internally and externally, to all of our constituencies effectively. The team behind me executed beyond my fondest expectations, extremely well, and made me look a lot smarter than I am. But it's the team. And you have to be able to pick those people that can get on board with the change and help you drive it and those that just aren't equipped to do that.

Mike Kearney: Bill, what about once you've got beyond kind of the imminent crisis? How did your priorities change? Or did they?

Bill Roper: Maybe this sense of urgency goes away just a bit. And you have to guard against that because you don't want anybody to relax. And I learned from a former CEO I had over the years that prematurely taking victory laps is not a healthy exercise. And so, even though our customers responded well, our employees responded well, the stock market responded well to the changes that we were making, and the results were very good, taking early victory laps is not in the cards. And we just didn't spend a lot of time worrying about that. You've still got to focus on execution because just saying "I'm going to, we're going to, rebuild a company around a few healthy businesses" and doing it are two different things. So execution is critical. You can't let people relax too much. I mean, you know, you go from 7 x 24 to what I call just working half days, 12 hours a day. You know that sort of thing. But it's still a lot of work to be done. And even as we divested a number of businesses, and we redeployed the funds to build the company and repurchase shares while they're cheap, and a number of other things that turned out to be good ideas, you have to keep your guard up. Because like I think you mentioned a minute ago, that every five years or so. Well, if you want to ensure that you'll have another one in five years or so, just get comfortable and sit back and relax for a minute and I promise it'll happen again.

Mike Kearney: What about, and hopefully you're ok with me asking this question, but just thinking about it personally, what was the toughest part for you?

Bill Roper: Well, I think recognizing that the decisions you're making impact individuals' lives and some of them, I mean, they're all good, I mean by and large, 99 percent of the people or greater than that, are good people. They didn't necessarily put themselves or intend to put themselves in a situation where there's going to be dramatic change and that they might not be equipped to deal with that. Or they didn't mismanage the business they worked ably for. And so the impact it has on people and their families and that sort of thing is probably the hardest decision. Again, we had the wind at our back in terms of most of the people in the company were very employable, so that if they were at risk or felt like they were at risk, there was some comfort that they wouldn't go through a prolonged period of unemployment or something like that. And also that the work that they did … technology people tend to be very committed to the technologies, or the markets, or the customers, or the solutions that they're bringing forth, especially new solutions, new ways to do something better than the old way. And so as long as they're productively doing that, they tend to be very committed to the exercise even though, again, nobody likes change.

Mike Kearney: Bill, what if you were to think about the experience and, if you agree with the fact that on average a company has a crisis once every five years, any guidance that you would have, especially for board members, especially for CEOs? You know, I live in the Bay Area and I always say, "You know, I went through the '89 Loma Prieta earthquake and I remember it like yesterday. But I'm no more prepared for an earthquake today. And I think it's just one of those, you know, cognitive biases that we have that it's not going to happen to us, but we all know it's going to. Is there any advice that you would have on getting ready? Is there anything that can be done versus just waiting until it happens and figuring it out, you know, who's right to lead? Who are the people that will be on board? And they're just navigating through it for the first time. Any lessons that you would like to impart upon them?

Bill Roper: I'll give you a general lesson. It's motherhood. Everybody will say it. But I think it's very important. And it's more important in a period of crisis leadership. We all have to understand what our strengths are and our weaknesses are and, trust me, most of us, and especially me, have a lot more weaknesses than we have strengths. And that doesn't make it bad. And it's not a negative statement. Understanding your weaknesses and making sure that there are people around you that are strong where you're weak, that have capabilities where yours are not that good, is critical. It's critical in bad times and it's critical in good times. And I've always practiced on the theory that I'm going to have people that are smarter than me around me, working for me. And I'm going to have people that are especially good at things that I'm not particularly good at or no longer interested in doing. And so many people tend to mimic themselves in the people that they hire, and I think that's very bad. None of us have the full suite. We all have flat spots and, if a crisis arises, it's more critical than maybe in good times. But even in good times, what you really want is: you're not good at detail, have detail people around you. If you are a micromanager, have people around you that are big picture people. I think I have a pretty good inventory of areas where I'm not the best and, if I ever forget, my wife will remind me of them. You do need somebody around you—a spouse, a business associate, a close friend—who will level you a little bit every now and then and, you know, point out your shortcomings to you. I think that's very helpful.

Mike Kearney: I hear what you're saying is, you've got to bring somebody in that really checks, you know, the logic of your decisions, your way of thinking. And maybe, like you said, thinks a bit differently about the world than you do.

Bill Roper: Yeah. Can I tail onto that?

Mike Kearney: Absolutely!

Bill Roper: You know the old expression, "it's lonely at the top"? I didn't find it lonely at the top, but I'll tell you what I did find, and it's so simple that I don't know why I didn't know it before. But having worked in companies where I was anywhere from the #2 person in the company, to the number “X” person in the company, and all of a sudden I found myself as a chief executive of a meaningful size enterprise and, do you know, my jokes got funnier? My neckties got more… I must have had better taste. And I seemed to be taller. And people were so much nicer to me. And you know, suddenly one day I realized, actually I hadn't gotten taller, or better looking, or funnier, or wore any better clothes. In fact I wore the same clothes I used to wear. People are very complimentary of the boss, and you have to recognize that’s human nature. So don't take any of that too seriously.

Mike Kearney: So in some respects, what you're saying is that you really need to embrace that lone dissenter, that person that's going to really call you out on your thinking, especially at the top.

Bill Roper: That's what I look for in people. And there are people like that, when they get comfortable, and recognize you really mean it. Because everybody’ll say, you know, “call me on my stuff.” But sometimes they mean it and often they don't. I like that and that is the way I operate today, myself, with my new boss and I warned him about that. When we were talking about my joining this company I said, “I don't know if you're ready for me because, at this stage in my life, this is what you're going to get.”

Mike Kearney: Well, Bill, maybe that's our next podcast. You can share that story. Well, hey, Bill, thank you very much for the gift of time. I think this is an incredible story of not only necessarily a company navigating through a crisis, but even just how you reframed the crisis to broader transformation. And there are some things that I took away, you know, specifically around having the right leader. I mean, I think it does start with you, I know you're somewhat humble, but what I heard also was making sure that you find the right team. Who are the people that are going to be on board? And who are the ones that have the right skills to navigate through the crisis?

Bill Roper: Absolutely critical.

Mike Kearney: And the communication. That's another thing that I took away. You talked about how you were very transparent and you communicated to all of your employees. You also talked about how you communicated to investors and I could almost see it because your style was very direct, straightforward. You also said that it's not also about the words that I use, it's about what I do, so judge me on that. Because I could say all the greatest things in the world, but if I don't execute, then you can call me on that. So I think you've given us some really good lessons.

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