

Verizon
Up to Speed LIVE

April 28, 2020

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- >> The network has to be prepared to absorb whatever is going to come its way.
- >> We are always preparing.
- >> Making sure that the network is working all the time.
- >> We are constantly looking at it. We are constantly monitoring and take that responsibility very seriously.
- >> The most rewarding thing about the work we do is whenever we see a customer able to communicate back to their loved ones.
- >> That is why we do what we do.
- >> We are relentlessly committed to the network, so in times like this, America can stay connected to work, school, and most importantly, to each other.
- >> Most people think of Verizon as a reliable phone company.
- >> But to businesses, we are a reliable partner.
- >> We are engineers.
- >> Cloud architects.
- >> Developers.
- >> Data scientists.
- >> We keep companies ready for what's next.
- >> We do things like protect their data.
- >> With security built right into their business.
- >> We virtualize our operations with software-based network technologies.
- >> Even build AI into the customer experiences.
- >> We also keep them ready for the next big opportunities.
- >> Like 5G.
- >> It's going to make things just incredible.
- >> Almost all of the Fortune 500 partner with us.
- >> Plus thousands of other companies of all sizes.
- >> No matter what business you're in, digital transformation never stops.
- >> Verizon keeps business ready.
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[Music playing]

>> It's at the heart of what we do. Welcome to Up to Speed Live about noon here on the east coast. Good morning, good afternoon, and good night. We are going to be talking more about what we saw in the video with Ronan Dunne. Before we get into that, though, we come to you every day live at this time to keep you updated as to what's happening in the world and share some great employee stories as well. We want some audience participation today. We'll have a few different opportunities to take our live poll, to know what you think, how often you watch, and what we can do better for you.

So the first poll is up right now, if you just go to Slido.com on your devices and look for event code UTS Live. First question is how often do you watch Up to Speed Live.

Obviously, a few of us here on the crew have taken the poll, because we never miss it, and hopefully you'll tell us the same thing, and we do want all of your feedback there to make a better experience for us as we move forward with this. So more questions to come there.

But I want to switch over to Ronan now. Ronan, like I said, is the leader of our consumer business, a lot of things happening in that space. Ronan, I want to get to you for updates. Good afternoon. How are you, sir?

>> Ronan Dunne: Good afternoon, and I think after yesterday's events, I think it should now be sir Jeremy that's introducing me. Congratulations, Jeremy, for yesterday.

>> Jeremy Godwin: Thank you, Ronan. I appreciate that.

>> Ronan Dunne: Let me tell you first what's going on. We updated all of our customers, and hopefully you saw my letter and message to customers overnight, really reminding them that we are there for them on a whole range of things, whether it's ensuring that those who are financially impacted have the protections they need over the coming weeks as they get to organize themselves post-COVID, or whether it be all of the extra tools we have, be it 15 gigs of data or tools that help people who are studying at home, those sort of things. We just updated everybody, and we extended our commitments until the 30th of June, recognizing that this is still an evolving situation.

We have also been evolving inside the organization as well, in both how we support our employees to be engaged and also support our customers, and that's where we have been working on what is essentially our wave 2 in customer service and in retail. In May, we will go back to seven days a week servicing customer service, and that is supported by the fact that many of our retail colleagues have been redeployed into the customer service environment, expanding our capacity, and the good news is now we have retail employees who are supporting both the tele-sales environment, about 650,000, about a thousand retail employees who have augmented those that are doing

digital chat, and about 2,700 colleagues who are taking customer service calls. Together, that expands our capacity by about 30,000 calls. So, that's really, really important, and we contacted colleagues in retail for the second wave of redeployment for customer service, and that will be supported by some new training tools, now a three-and-a-half day intensive program, which has been very well received. At the same time, in our retail stores, we continue to evolve our offering, and we are very much focused on striking a balance between ensuring our employees' health and well-being while also making sure that we are there for our customers, and particularly in the light of our enhanced offering to those who serve, and we have included nurses and teachers, we want to make sure that those people on the front line have access, secure our retail offering. And critically, there, what we are doing is expanding the availability while at the same time maintaining the key digital program that we have put in place there, so we are making sure that they are social distancing. We are also making sure that we use pre-appointment and in-store pickup and really using the extra capacity to respond to needs for those who serve.

And just to give you a couple of statistics, Jeremy, which I think are interesting, our tele-sales call volumes are up 36% year over year and 47% of our gross adds and upgrades are coming through digital at the moment, and actually new accounts coming through the digital channel up 80% year over year. So what you see is we are adjusting while making sure that we have the right procedures in place to respond to the changing activity that we are seeing out there, whether that be in customer service or in retail. And that, coupled with the fact that we expanded out to nurses and teachers, I think is a fairly comprehensive response to the situation we find ourselves in today and also making sure that as many of our employees who want to participate now have an opportunity in this second wave to get engaged again. So that's where we are, Jeremy.

>> Jeremy Godwin: Awesome, Ronan. Thanks for that update, and a lot of questions for you, specifically talking about the consumer side of the house today and some of them specifically about retail.

Now, a part of our retail or the folks who work in the indirect or the direct distribution part of our business, Nicole De Paula is one of those, a director out in California. She's always looking for ways to help, so as her community began practicing social distancing in response to the pandemic, she looked for ways that she could volunteer from home. Have a look.

[Music playing]

>> I'm Nicole De Paula. I'm the director of indirect distribution for NorCal and Nevada. I think these are, as everyone has said, unprecedented times for us personally and professionally. I have had a life of volunteerism, so I started to look for digital opportunities, and one of the first that I saw was a crisis text line, and in that line, we are supporting people through all sorts of crises, and people need to be to talk to somebody and they need support and resources, and I just found it a really rewarding way to give back to the communities that I'm living in and to make sure that the people around me are caring for their mental health.

I actually have a friend who runs a lab in one of our local hospitals, and she sent out one of those neighborhood text blasts, like, hey, guys, I need some help; there's not enough PPE available, and folks in my lab are being asked to provide their own masks. I kind of raised my hand and said I would be delighted to make the masks for her

department. There were about 20. These are the masks that we made. This would have made a very cute dress, and then this is Star Wars themed. Like, I thought that was great. So now there are some folks at one of our local hospitals sporting some very cute ten-year-old girl themed cotton masks, but they were quite appreciative. It's just been a great effort to support the community, and we knew that we could make a small impact on those around us, and what I'm hoping is that by modeling that behavior that my kids will grow up, and they will be great supporters of their community. If you want your kids to be readers, you read in front of your kids, right? If you want your kids to be great global citizens, you act as a great global citizen in front of your children, and that's really the lesson I'm trying to instill in both of my kids.

>> Jeremy Godwin: A lesson for all of us there, if you want to be a good global citizen and essentially prove it and do it, so many folks out there doing that today. Nicole, thanks for sharing your story. Before we get into the Q&A with Ronan, let's remind people of the poll that we put out there. Go to Slido.com and use the code UTS Live. Looking at the first question so far, how often do you watch us, a lot of you said you never miss us. Thank you so much for telling us that. That is always good to know, and to see some other folks, no first-time watchers today. If you're a regular viewer, tell your friends to tune in every day at noon. We'd appreciate that.

The next question, what's your preferred option to get messages and updates. Look at that, we are already getting results in. It's fun to watch that happen live. As that goes, I want to go to Ronan now for some Q&A. Ronan, you put your note out. I saw it in my email this morning, as a customer. What are you hearing from customers? What do they need from us right now?

>> Ronan Dunne: Well, it's really interesting, Jeremy, because actually, I have more immediate responses in this, my second letter to customers, than I had in the first. So straight away, people are coming back with they have a much better sense of what they need. So, really, three messages; first, an acknowledgement that we are showing up; second, that we are actually doing things that make a difference to the broad customer; and third, we have made it clear for those who are financially impacted how they go about registering and making it clear to us that they have an us, and us being transparent about the fact that we will then help them with planning as regards payment. So I think the combination of those is -- I think it's putting people's minds at rest in an environment where they have so many things to worry about. This is one less thing to worry about.

You know, what's also been interesting is we have had one or two great stories that have been shown on Up to Speed, but little things around people who are coming to us and saying, look, because I have been able to keep connected, I have been able to help in supporting my local community, I have been able to do something extra. So it's not just helping our customers, but we are also helping those who serve, and particularly the announcement about nurses and teachers has been all really well received, Jeremy. The number of people who have written directly to say, you know, thank you and how much they appreciate it, and people telling me that what they are doing with the extra 15 gigs, you know, for example on the hot spot, supporting kids who are self-schooling at home. So I think, look, there's always more to be done, but I think between the business team, who have been showing up on the front line for so many of our small and medium businesses and also for those on the health care front line and with what

we are doing for our consumers, I think we are seen as being on the front line with our customers.

>> Jeremy Godwin: We are coming up on military appreciation month next week, Friday May 1st, and teacher appreciation week -- these are hometown heroes, so it's good to support them.

Next question for you, Ronan, I know a part of the announcement was about extending the waving of fees. What factors go into that as a business decision?

>> Ronan Dunne: That's a great question. The thing that we were most keen today was to give people a sense that there was a safety net there, and the key issue here is we all recognize there is a point at which this is an evolving story, as more and more people are directly impacted, and then there will be the medium term effect. Those who people maybe whose jobs don't immediately open up as soon as the shelter at home provisions are relaxed, so giving people a sense that they have a time to register, and then being explicit as we have, that we have extended that time to the 30th of June, and then that we will work with customers to make payment arrangements for them, recognizing the fact that they have been financially impacted, and that has allowed us, Jeremy, to work particularly with Dan Gerola's team in finance and the collections team to really work out a plan where we can ease the burden on customers and give them an extended time period to get back on their feet, and that's very, very important at this time.

I think also the fact that we have made it simple for people to register online and put all of our information in one easy place, accessible in the app or on the web, has also helped things significantly.

>> Jeremy Godwin: That's certainly being able to do everything right from the device, wherever you are, makes a big difference.

You look back, and we have been in this for four weeks now. To this point, what are you most proud of?

>> Ronan Dunne: Actually, our ability to respond at pace, you know, our great strength has always been about execution, almost military style execution in Verizon. We tend to be a planned for organization, we consider making decisions, and then we execute relentlessly. I think what we have demonstrated is we can have an agility in decision-making and implementation that allows us to accelerate that execution phase on behalf of customers. And the way people have responded to -- you know, there's a great business book which talks about moving people's cheese and how everybody is disrupted. Well, in an alt sort of a way, the great alignment in this situation is everybody knows they have been affected in one way or another, and that has created, I think, a sense of purpose for us to really come together and move quickly and make important decisions. So I'm really proud of the agility.

And the other thing I would say is it doesn't surprise me, but it's worth saying, is the inherent commitment to do the right thing for the customer, you know, we could have just rolled over for another month on the Keep America Connected. We said, you know what, a month is not necessarily going to help anyone just at this moment. Let's go out and go to the end of the quarter, give just a bigger time horizon for people. That was a very customer-centric decision, so I think that responsiveness and focus on the customer has been massively impressive.

>> Jeremy Godwin: That is very impressive, doing what's right, and always rising to the occasion.

A couple of new devices have hit the market in the past few weeks as well. How do sales look for those, if you want to talk about that? But, also, are we going to continue to roll out new devices? Obviously, 5G is big for us still.

>> Ronan Dunne: Yeah, so the first thing to say is the Apple new device has been a huge hit, and I could sell more if I could get my hands on more, the classic Apple situation, but really pleased. And I think we have, you know, taken more than our fair share of the market on that opportunity, and then, obviously, we have had recent Motorola 5G Ultra launch as well, which is another great device.

And I think, Jeremy, what's important for us is to ensure that we can deliver a business as usual response for those customers who need it, while at the same time delivering an adjusted business unusual response for those who likewise need it. And so Hans has talked about this idea of the balancing of who is focusing on those emergency issues and crisis issues and who is focusing on those business as usual issues, and it's really important for our customers to make sure that we are planning on their behalf for what happens next, and so I'm still quite excited about the program that we have for the balance of the year, and the one thing that I would call out from our results that we announced last week is Kyle and the network team were ahead of schedule in the building of 5G, ahead, not just on plan. They were ahead. That's the sort of thing that gives people a reassurance of we are building not just for the crisis moment, but we are building for the future as well.

>> Jeremy Godwin: And that's a bit of the flavor of the next question about 5G. How's that build looking? And you are feeling good about it still it seems.

>> Ronan Dunne: Well, I have to say if I had had more 5G at home in the first quarter, I would tell you, I have been killing it out there. So, it just reinforces it for me an idea of high-quality bandwidth that's dedicated bandwidth. You know, if you're a 5G home customer, you don't have to worry about whether your neighbors are at home gaming, you know, because you have all of the capacity you need. So I think it reinforces as far as just the opportunity that enhanced and expanded connectivity and capacity that 5G can bring. And we are also planning very carefully about the experiences that 5G will enable, because if we do have a new normal, where maybe more of your experiences are at home or maybe, you know, there are not as many of these big, big, big events, we need to make sure that we bring the events and bring the experience to our customers wherever they are, and a combination of 5G UW and Mobile Edge Compute will allow us to bring more of those experiences to customers wherever they are.

>> Jeremy Godwin: Good stuff there. You mentioned looking -- not "you mentioned," but a lot of folks are now thinking like when we get through this and whatever the new normal is, what are we going to use from what we have learned in the pandemic to better us as a business? What are some of the things that you see happening today and think that has to stick around, or, no, that has to change?

>> Ronan Dunne: The first thing that I would say is we have got to make sure that our response is inclusive, and when I focus on that, I'm thinking about making sure that the level of digital literacy and digital competence out there -- the perfect example, Jeremy, is I'm spending time talking to my parents, who are 91 and live in Dublin, on FaceTime. They never used FaceTime up until six weeks ago, so they are now a part of the digital

revolution. So whether it be the nines or the nineties, we need to make sure that the focus that we have is that we make it easier to be online, easier to be connected, top to bottom.

The second thing I think we are learning is we have more flexibility in where works get done, and whether that be for customers in Tami's world, you know, small and medium or enterprise businesses, or whether it be consumer, I can imagine that education, as well as general work, we will see more distributed, so we need to be ready to meet that need,

So, serving digitally, but also making sure that the way our capacity is available probably has a wider geographic distribution.

And I think the third thing is we have seen by using our own digital tools, you know, drinking our own champagne, that we can actually respond more quickly, and I hope people are seeing that videoconference capabilities can be highly, highly efficient and effective, and it's great that we had the opportunity to acquire Blue Jeans at this time. And I can see tools like that being deployed both inside the organization, as well as for our customers, so, really, that message of adopting the digital tools that have been effective, expanding out the accessibility to them, and building to a new normal where more of what our customers need is available to them in their app 24/7 or on the web 24/7, and that the experience in retail and customer service reflects those things that are better served personally.

>> Jeremy Godwin: Drinking their own champagne, much better than the term that I hear from time to time, "eating our own dog food," so I appreciate the change there, Ronan. A couple of more questions for you here in a moment. I want to jump back over to the poll, a lot of folks telling us that they heard methods to watch updates. Don't forget we have the Inside Verizon App and our friends over at Verizon Media joining us via the street, and you can see Twitter takes up a good chunk of our folks there. So good to do that.

Next question should be easy for folks, which business group do you belong to, wanting to get a sense of who you are in the business, and that's Slido.com hash tag #utslive to get the results there. It looks like we have got a lot of folks from the Consumer Group today, Ronan, so that's always a good thing.

As we wrap up this, I want to get some final thoughts from you. How are you handling the work-life balance? How are you and your family making it all work for you on a daily basis?

>> Ronan Dunne: Well, thank you, Jeremy, for asking, and those of you who have been watching, you know, I have had loads of questions as to what are the books behind me. Well, actually, they are folders for filing, but just over my other shoulder is a quote from James Joyce, the Irish poet and author, and it's a letter to my daughter, and that really tees it up for me, I think staying connected in the broadest sense, and actually making sure that you reach out to people, one of the things that I have been doing, which I have shared with a few of you, I'm trying to reach out to five people every day that I don't speak to in the normal course of a week or a month, and in many cases, that's reconnecting. And the reason I'm doing that is it gives me something to plan and to think about, but it also is an opportunity for some people who maybe have less reason to be on video calls, who don't have an Up to Speed to get engaged with, just to

say hello, just to check in. So my focus is trying to make sure that I am staying as connected as I always do.

And one of the things that we are going to innovate on is some of you will know that I have my Supper Club. Well, we are going to go virtual, and we are going to introduce a virtual equivalent of the Supper Club For Coffee with Ronan next week, so that's one of the initiatives.

The other thing to highlight, as we wrap here, is we have got a very good conversation this afternoon on Instagram, where I'm joining the Your Voice Matters team to catch up with them. So what I would say to people is staying connected but staying purposeful. Plan. You know, what are those things that you can do today? Make a list of the things that you can do when you go back out. I have been trying to plan a big birthday for my darling life, which is next year, so we have -- my darling wife, so we have started to plan for next year. That idea of keeping planning and keeping connected is what's keeping me on top of my game.

>> Jeremy Godwin: That's good to know. Give us some more final thoughts today as we wrap up.

>> Ronan Dunne: What I would like to say is to all of our VTeamers, wherever you are in the organization, a huge thank you for the continued way that you have been showing up. I have been absolutely inspired by the level of innovation going on, you know, and a shout-out to Kevin Service and the team in Fios, that ability of being able to drop curbside in the crates, I don't know where you got all of the milk crates, but a great, great initiative. Whether it's continuing to make sure that we build new plans, ensuring that nurses and teachers can be brought into those people who we support, whether it be the work that Nancy and Krista and their management teams are doing to make sure that we can flex our business and operating model, to make sure that we both meet customer needs and keep our employees safe and well, and I think the real message of all of this is we are showing up, and we are winning because we are exceeding customers' expectations. And I think that's important not because we want to shout about it. It's because inherently, all of us get up every single day, and our desire is to do the right thing, and I'm really proud of how much innovation is coming from all of you, not just simply coming from Hans and the leadership team, but innovation is happening at every level of the organization. You have heard me talk about this idea of leadership at every level of the organization. Well, it couldn't be clearer that that sort of innovation that is coming through is demonstrating that 2.0 is alive and well.

>> Jeremy Godwin: Good, thank you so much for that, Ronan, and I do appreciate you joining us today, and I'm looking forward to your Instagram Live, your session later today.

As I do every day, I want to share a bit of thanks with folks. We'll do that in a second. First, I want to close out the last poll question. A lot of folks, like I said, in the Consumer Group, good to see a good representation from across.

Let's go ahead and close this out with one more question. Five words or less, what more would you like to see on Up to Speed Live? We'll come back to that here at the end of the show, but for now, I want to share a thanks, if we can go ahead and take that next slide, Chris.

I see a lot of things out on social media, thanking the folks who are working so hard. This comes out of north Redding, Massachusetts. Brian, a supply service technician

working from a local garage there, Melissa O'Connell. A nice shout-out on a Facebook group, I would like to thank Verizon for their quick and successful response to an outage last week due to mismarked lines, contractors severed a cable into our house, causing an obvious loss of cable and internet at home. We are all working from home. Verizon scheduled a window of time to get our household running up and rapidly. Great to see folks getting connected when they need it most. That is certainly impressive to do that. I also want to think ahead to some other things that are coming up. This weekend is Berkshire Hathaway's annual financial meeting, known as the Super Bowl for finance and Woodstock for capitalists. We'll be live streaming it for you.

>> Investing is looking at the business itself and saying what will this do over time. I bought my first stock when I was 11 years old. The partners have been incredible, and that won't stop. Be sure and watch the Berkshire Hathaway annual meeting live streamed on Yahoo Finance.

[Music playing]

>> Jeremy Godwin: Yeah, and you can check all of that out on Yahoo Finance this weekend, a big, big thing. Obviously, tonight we also have another Pay It Forward Live, Supporting America's Small Businesses. You can tune in at 8:00 p.m. Eastern on Twitter, on Verizon's Twitter. You can catch actress Aisha Tyler in her pro gaming debut. It should be fun to watch live. I appreciate all of that. And let's go back to our poll one more time and see what some folks' recommendations are, the importance of predictability, back to the office, more Verizon from around the world reentry plans, employee stories. We'll continue to bring those to you, and as someone has pointed out, I have a dog with me here today to bring you the updates for Up to Speed Live. Look at her there, good girl. Ronan, I appreciate you joining us today. We'll be back tomorrow again at noon. Until next time, you're up to speed.