

Verizon
Up To Speed Live
Monday, August 17, 2020

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>> Stop me if you have heard this one before. We are living through unprecedented.
>> Unprecedented.
>> Unprecedented.
>> Unprecedented.
>> I am not sure how many times I have used the word unprecedented, but it's a really good word.
>> So much of what we do now is virtual, meetings, happy hours, graduations, even weddings. Now it's time for a virtual anniversary. Won't you join me?
20 years ago, on June 30th, Verizon was born. It was an era of pay phones, dial-up internet, and not so smart wireless phones.
We have made so much history since then, it's worth a look back at what went into who we are today. There was the crisis response to September 11th, 2001.
>> I have seen people from everywhere down here, working together, pulling together, and we are going to get this thing up and running.
>> A character-defining effort with V Teamers working around the clock to get things back up in a little bit more than a week. There was this iconic campaign begun in 2002.
>> Can you hear me now? Can you hear me now? Can you hear me now? Good.
>> Some of you are so young, you may not actually know this guy worked for us first. There was the birth of our Verizon credo in 2004.
>> Who is this company that we call Verizon?
>> Our historic pioneering of mass-scale fiber optics to the home with Fios, our recovery response to Hurricane Katrina.
>> We are asking to help the people. We are asking them to give an opportunity to call their friends and family.
>> Running to a crisis is something that will continue to define us year after year after year. Our acquisition of MCI, which expanded our Verizon Business Group's global scale, we now reach more than 150 countries, and almost all of the Fortune 500 partner with us. There's our more recent acquisitions of AOL and Yahoo! now in our media group. Not only are they iconic

and global brands, but they also have some of the most forward-thinking talent when it comes to digital content, analytics and next gen platforms. There's our obsession with being a network leader in 4G, Fios, 5G, one Fiber, and M.E.C. It's about the superior experiences we deliver for today and the ground-breaking ones we are building for tomorrow. Our profound support of our V Team, day by day, we keep creating a more authentic, empowering and inclusive environment, becoming the company everyone wants to be a part of. And our commitment to society, such as our Verizon Innovative Learning Schools, our sustainability leadership, and the heartfelt work we do to make the world a better place.

Anniversaries are a reminder of how far we have come. They are also a celebration of the power of sticking together. It's about the past we share, the future we are building, and all our efforts to keep the world moving forward. So, happy anniversary, V Teamers. Here's to our next 20.

A lot has happened in our 20-year history. We have moved the world forward in so many different ways. And through it all, there is one thing that's kept us on the same page.

>> Who is this company that we call Verizon?

>> We run to a crisis.

>> Not away.

>> We see crisis and change as opportunities.

>> Not threats.

>> We know teamwork.

>> Enables us to serve our customers.

>> Bigger and faster.

>> We believe integrity.

>> Is at the core of who we are.

>> We are committed to be part of the solutions for some of our world's biggest challenges.

>> To make the world in which we work --

>> -- better than it was yesterday.

>> We know our best was good for today.

>> Tomorrow, we'll do better.

>> These are just some of the lines from our Verizon credo, and this is who our credo is for.

>> My name is Corey spiel. I'm a managing director in Verizon Business Group. I live in Raleigh, North Carolina. I have been with Verizon for about ten years. My wife and I recently had our first child. Avery is a nine-month-old. I enjoy spending as much time as I can with him in whatever they want to do. I started my career after graduating from East Carolina University. Go Pirates!

Verizon has always been the gold standard in telecom and innovative in technology. I was inspired to join because of the culture and the people, and I have a lot of respect for the brand. Verizon has evolved from a telecom to more of a technology organization. I have been impressed with the way that we have been kind of trailblazers in technology.

I'm constantly motivated by the people I work with across the globe and the focus that we have got toward the customer experience and bringing the best of Verizon to them.

I started out out of college, and I joined Verizon, and I was working back when operations overnight shift -- I was able to complete my master's. Luckily, Verizon supported me in that endeavor, but I was able to complete my master's in business administration during my tenure at Verizon. I'm very focused on trying to bring the best of Verizon, focused on enhancing my employees' career progression and developing them into what they want to do. I'm also very interested in bringing 5G and the Fourth Industrial Revolution to our customer base.

I like to fancy myself as a card trick entertainer, so once in a while, I pull up card tricks at parties and embarrass my wife, but I have fun with it.

I think about Verizon as being a technological trailblazer. It's a company that cares deeply for their employee base, as well as continues to focus on the customer. We are doing some really slick things in technology, and we always care of for our employees first and foremost, which is a really inspirational mission statement that we have got.

(Music playing.)

>> This quarter was really a our first step into the new normal and an opportunity for us to rewrite the rule book.

>> Despite all of the obstacles, our GN&T team continue to exceed targets. As the traffic patterns in our network shifted, our engineers adjusted resources and implemented new solutions to increase capacity, and we are enabling 4G and 5G on the same spectrum, and with pivotal repeaters technology, which amplifies the reach of existing millimeter wave nodes. We have 5G home network in Houston, Indy, and LA, and how cool is this? We introduced the 5G virtual app to help advance our partners' next gen solutions. We were given great reviews for 5G, 4G, and Fios. Our response teams answered every call to support essential services. Our field teams kept evolving how we work to continue to support our customers, and due to the pandemic, our technology team delivered years' worth of digital transformation in a matter of months.

>> During the quarter, we continue to evolve our response. That meant rapid redeployment of a large portion of our retail team and bringing touchless retail to our stores with a clear focus on social distancing and a nationwide curbside pickup pilot. We launched the new Motorola Edge+, which is an exclusive on Verizon, the Samsung Galaxy S20 5G, and the world first Lenovo Flex 5G, the first PC built for 5G ultrawide band. We introduced our first and very own Verizon Visa card, and demand from customers is already sky high. We offered even more entertainment options on us. We gave students our best pricing with a new student discount. We celebrated the second anniversary of visible, our all digital carrier, and we helped customers avoid over 5 billion robo calls to date, making us a leader.

>> We built disaster plans and enabled distance learning, including with the Los Angeles Unified School District and the state of California. We stood up virus testing in quarantine centers and provided enhanced connectivity to field hospitals and ships like the USNS Comfort. We supported over 400 small businesses through our pay it forward small business grant program, and we proudly served more than 80,000 meals to frontline health care and EMS workers in New York City and Detroit, which also supported local restaurants. We continue to expand our portfolios of advanced business solutions, none timelier than the addition of Blue Jeans. We expanded our network services portfolio with Cisco's more agile networking infrastructure, launched the integrative video for enterprise connect enterprise platforms, kicked off the return to new monthly business as usual, and released a data breach investigations report to spark critical security conversations with our business customers around the world.

>> We have continued to meet changing customer behavioral shifts by innovating across advertising, subscriptions and transactions. We accelerated our 5G initiatives. The launch of Verizon Media immersive, a new suite of AR, VR, and mixed reality products will power the future of 5G and content. We partnered with Samsung to leverage connected TV. We saw steady increases in the number of new advertisers. We have won Readers Choice Awards for all categories, add nets for video and add nets for mobile. This is the most wins for any nominated company. We secured an industry first with Walmart by enabling Yahoo Mail users to make grocery purchases through their in-box. No other email provider allows users to do this.

We launched Yahoo! Life, a new site focused on well-being. We donated to mental health organizations and to black-owned small businesses.

>> This has been another incredible quarter, proving yet again what this V Team is all about. Once again, we were honored as a top ten company for multicultural women, and pride month with prism, which is our newly unified Verizon LGBTQ employee resource group. We signed a climate pledge, hosted a virtual commencement series class of 2020 ready for anything, featuring inspirational leaders like our very own Hans Vestberg and former President Bill Clinton, and when yet another crisis struck, we opened our hearts, minds, and resources to support urgent issues around social and racial injustice. Forbes named us number one in terms of dealing with the pandemic. We were recognized as having the most telecom brand value in the world, and we celebrated 20 years of Verizon history.

>> Our second half is even more ambitious than the first half. We need to keep our foot on the pedal.

>> Now is the time to double down, ideate, innovative and maximize the opportunities that we have in front of us.

>> The best networks, the best experiences, the best service, how and where and when our customers expect us.

>> Go forth together.

>> Our purpose and passion are unbeatable.

[Music playing]

>> I would like to pay my bill.

>> I'm happy to help with that. Your minimum payment due is \$75. How much would you like to pay?

>> You probably think about your phone getting stolen but not your phone number.

[Music playing]

I'm Jesse, and I work at Verizon. If your identity is stolen, chances are your phone number will be stolen too. Now, with number lock, you can prevent your phone number from being transferred to another carrier without your permission. You can easily set it up in the My Verizon App. We make sure that your calls, texts and other information are yours and only yours. Your number is safe with us.

[Music playing]

>> What's a citizen? It's believing in something and doing something about it, being responsible and following through on promises. We are a company of 135,000 citizens, and we have a plan to work toward a greater good, a better future to share, one that will move us all forward. Citizen Verizon, our plan for economic, environmental, and social advancement.

>> You just unboxed your new device. You look at the instructions, and that's when the fun ends.

[Music playing]

My name is Sam, and I work at Verizon. Sometimes setting up new tech can be overwhelming. That's why there's tech coach in the My Verizon App. Chat live to help with wireless devices and virtually anything that you can connect to, like smart home services and smart watches. You have 30 days to activate new devices with support you need, whenever you need it.

[Music playing]

>> Oh, my gosh. Honey, the Pulse survey results are in. Oh, my gosh. We have got to tell people. What's the fastest and easiest way to let everybody know?

[Music playing]

Wait, I got it.

Jeremy? Jeremy Godwin?

Dave, is that you?

>> Dave: Chris? What are you

doing here?

>> Chris: You have the wrong house.

>> Dave: Oh.

>> Chris: Jeremy is on vacation anyway. Katie is hosting.

>> Dave: Oh, she was the one who sent the email. Okay. We're all good.

Do you mind if I maybe just rest here for a sec?

>> Katie: Hey, what's up, everyone. Welcome to Up to Speed. We have got Hans and Christy joining us in a few minutes to give us some updates and a first look at the Pulse survey results. We made big updates to the unmatched Mix and Match wireless plans.

Along with features like Apple music and the ultra-fast pace of 5G ultrawide band. Our own Andy Choi caught up with Frank Boulben earlier to learn more. Take a look.

>> Tell me, what's the biggest difference in these new Mix and Match plans?

>> Before talking about the differences, let me talk about what remains the same: The price point. So, with those new Mix and Match plans, we are giving more value to customers at the same price. So, in the play and get plans, they can now enjoy the -- in the new plan, they get more storage. They get discounts on more connected devices. So, more value at the same price for the different members of the family.

>> You can catch the rest of Andy's conversation and get all of the details on the Mix and Match plans on the web. So, with that, Hans, good afternoon to you sir. It's been a busy morning already. How are you doing?

>> Hans: Hi, V Teamers. It's great to be back on a Monday edition of Up to Speed. Just a couple of updates from me. First of all, I know that at least some of you are following the evolution of the pandemic and how it continues to evolve. I just want to reinforce, we see different states improving, but we still have a very serious situation across the country, and, of course, also outside, it's a little bit different in different areas across the globe, but in general, we are far away from being out of the pandemic. And if you're in field ops or working in stores, you know how important it is to continue to follow all of our safety principles and the processes that we have established. The same goes for everyone else, of course, thinking about the most -- sort of all of these health issues that are out there, thinking about social distancing, wearing masks and all of that. And I continue to reinforce that, and many of us are working from home. I'm, of course, one of those, and we also need to think about how we are continuing to think about the safety and health.

We are continuing into phase three, that Christy will be talking about, when it comes to working from home. So I think we have all of our rules and processes established, and if you have any questions, you know where to find us when it comes to that.

Two weeks ago, I think it was two or three weeks ago, saying that, okay, we know that this state will continue for quite a while, and we have kept up with enormous amounts of activity when we are working from home and virtually, and I ask many of you, actually, all of you, what are the suggestions for the second half of 2020, with the key goal of being home without feeling a difference between home and work, and we got a lot of good examples come back from you, and many of them are around how we do our meetings, how we are engaged but also how and when we end the meetings, with timing between them, because many of us have a hour an hour meeting and no time before the next one starts. Connecting when you are going home, maybe you're in the same home, but when you're starting your private life and seeing that you have a little bit more disconnect between them to continue to gear up with energy. Many of them came back and said, hey, we are doing quite a lot. We have seen the

Up to Speed communication that we have seen in the first half of the year has been extremely valuable for us.

We have in the executive team discussed it, but I encourage all of the groups to discuss what you can do in your teams to continue to have the spirits high, even though we are in very complicated times, and going into much more of business as usual than we have the first half of this year.

Speaking about business as usual, it's great to see Mix and Match continue their evolution with a new entertainment package, and as Frank said, it's the same price. Now we have ESPN+, Hulu and Disney+ going into this, and, of course, we are delighting our existing customers. The executive team this work, as you know, has a broad agenda to review, so all of our strategic execution for the second half, today, we are doing the review of our one Fiber projects. We are doing a review of 5G home or fixed wireless access. We are doing a review of 5G mobility and 5G Mobile Edge Compute. All of these are strategic initiatives that we have for the second half. That's what we are reviewing today. You'll have a short break in between all of those long meetings, but extremely important for the success of the company.

Finally, we saw a precursor of how we are going to inform everyone about the results of the Pulse. Of course, Christy is on and will give you all of the details.

On a high level, first of all, I'm very pleased that we got 115,000 of the V Teamers to respond to the Pulse. That's just amazing, and we responded, 85% of all employees responded in this pandemic with so much to do, and in 25 questions, it's a big survey, and then the average for the -- for this survey, because it's a global survey so we can compare with others, and Chris will talk about it. We are already up there where we should be, but you know how we have been improving the last one and a half years on the response rate from the V Teamers, and that's so important because it articulates our actions, not only on the global level. I mean, I think it's even more important in each and every group to have a chance now to discuss the results, which areas you will improve, and there's tons of data that we have and information to make this better.

We ended up on a so-called engagement index as one of the best 25 companies, which is good for the first time we are doing this on our journey, but we are never satisfied with that. We want to get to the top 10% of the companies, and there are thousands of companies that we are not compared to in this sort of Gallup survey that we are a part of.

So, all in all, good. There are several years of improvement. There are some areas of pride, that we are doing well on, but, ultimately, we see that we continue to be the employer of choice for all of the V Teamers, and we have a journey left to be done. And Christy and our teams, again, with all of the leaders, we have continued to work on that. So, from that point of view -- because that means that you trust that the leaders of this company and your leader will actually take these results seriously, sit down and discuss with you. And if they don't bring it up to you, you as a V Teamer have the equally big responsibility to bring it up with your leader and say, hey, when are we going to discuss the Pulse survey, and what are the results, and what are the actions that we are going to do in our team?

So, with that, that's a quick summary of where we are and what we are doing. Back to you, Katie.

>> Katie: All right, thanks, Hans. So, quick recap there, 85% of V Teamers participating, results in the 75th percentile, meaning we are already in that top 25% with that goal of getting to the top 10%. So, Christy, why don't you tell us your initial reactions to the Pulse survey results and maybe go forward.

>> Christy: Thanks so much, Christy and Hans for the opening and for the video. I am so excited to be at this point. As we laid out our company North Star, we indicated that we wanted to have a purpose with a company that could thrive and work collectively toward our

purpose, we wanted a way to measure that and create a place where employees are highly engaged. So this is the first time we are doing the Gallup 2-12 survey, and this is our result. And now we can see how we are progressing not only as a V Team against our own results but also against other companies. The Q12 engagement index is really a hierarchy of employee needs, starting with I know what's expected of me in my job or I have the resources to complete my job, all the way through to I'm recognized or I have a friend at work and things such as this. So these Q12 questions is an actual index that they over the years, you can see 80 years of studying behaviors in the workplace, they have over 40 million employee responses in their database, over 4400 companies participating representing over 200 countries. So we are able to now get this massive comparison for us. And I am excited to share that we are already at that -- for the first time that we are doing this instrument, which is really new to us, and we have set out a very, very high bar for ourselves, which is to get to 90. We want to be one of the best 10% engaged work environments in the world.

Let me break it down a little farther. If you go to the next slide, you can see that in this Q12, we have these questions that are asked, and what you can see first is the questions start at the bottom, dealing with things like expectations, materials, I have the means to do my best in my job, all the way up to progress, learning, and growing and overall satisfaction, and many things in the middle. And so you can see, at first blush, on a scale of one to five, remember, the score was five strongly agree, four agree, all the way down to one of strongly disagree. First, our scores are really high. We have our scores above four, and in some cases approaching four and a half on almost all of the questions, and we only have two questions that are in the three point range, which still means agree but just not all the way up to strongly agree. And when the math is applied, it says that combination of results is in the top 75% of all companies in this entire database.

And so what we are resisting at the VLC is we want to actually let all of the teams see their results. So, Katie, this Friday, if you go to the next page, this Friday all of the supervisors, if you have more than five people on your team, you're going to be able to go into the dashboard and' these results for your actual team, and you're going to be able to share those, and the tool will give you suggested areas of focus based on the thousands and millions of data points in the database and each team will be asked to create their action plan, and then the VLC and Hans and I will be able to share back with the V Teamers what all of the employees and their work teams feel are the areas of focus that they need to work on. So that's some of what's very exciting.

In addition to the Q12, we also did ask questions, Katie, about our leadership principles that weren't covered in the Q12, our culture, our values and how empowered our employees felt, and we asked an open-ended writing question. So we have a team that we are partnering with at Gallup who is also still doing deep analytics on that for us. So I would say this is just the opening insight into the results, and we are thrilled to have 115,000 V Teamers give us their input, and we want to take all of their comments very seriously, and we know to get to that 90th percentile, Katie, we have to be like rarefied air, the best of the best in the world. This is our great to fantastic journey, and we need each team to now think about what does it mean for them, and we'll be back to report on how that unfolds over the next two weeks.

>> Katie: All right. Thank you so much, Christy, and I look forward to hearing more over the coming weeks. Some other updates for you today, before we turn it back to Hans and Christy for final thoughts, as we continue to strengthen our engagement, we want to identify opportunities that bring us together for the greater good and harness the collective strength of the V Team.

August 28th marks the anniversary of the March on Washington. While we have yet to realize

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To host a company-wide virtual March on Washington. All V Teamers who participate will contribute to our company-wide goal of two and a half million volunteer hours by 2025. You can sign up through the volunteer portal.

For regions outside of the U.S., you can sign up and complete the walk at 12:00 p.m. local time so you can join us in solidarity, and we'll work with our frontline team so that anyone who wants to participate is able to do so.

On the next slide, other great news to share with you today, we have been named by Forbes as a best employer for women. This is after we were awarded top honors for our response to COVID-19. We'll continue to reinforce and strengthen our gender equality practices so that women have the correct support systems to thrive both personally and professionally.

And, of course, that means that we can't rest, because when you're committed to equality, you're committed to accountability, and we know there's always more work to be done.

So, Hans, Christy, with those two good news items, to start to wrap us up today, I'll turn to you, Hans, for final thoughts.

>> Hans: Thank you very much. It's great to hear all of the things that we are doing as a company. In summary, I think coming back to the Pulse, it's an extremely important tool for us in stakeholder management. We have to have the voices of all of the employees to take the right actions at the company, and I'm really happy that we now have a tool that will give us that, and I'm also really happy that so many of the V Teamers are responding to it. So let's now use that to be even better at the company. Remember what I used to tell you, to talk about at your dinner tables with your friends, et cetera, the last item that I will give you is you can free wheel a little bit around how you feel about work and your employer, that you are not giving as precise information as we usually do around 5G or financial performance or things like that. That's how important I feel that this is.

On another point, and I mentioned it last week, that we continue, of course, working hard with all of the crises we have, the pandemic, what we are doing there, the economic downturn, which is impacting different parts of our society, not only here in the U.S. but in the rest of the world as well and seeing how we meet our customers in that moment, and then, finally, of course, the racial injustice that we have seen in the last couple of months. And speaking about that, I spoke to I'm reaching out to all of the organizations that we have donated money to, and I speak to all of the leaders of them to see what more they think we should do as a corporation. As a responsible corporation to make this a much more fair and equitable sort of a situation, for whoever you are and for wherever you come from. I think a couple of things are coming out from those conversations. One is that financing for minority-owned businesses, black minority-owned businesses, how can we work with that? I know my treasury team is working to see things that we can do in order to support that.

Another area that we are also talking about is also, of course, procurement from minority-owned businesses. Here we have done quite a lot the last couple of years, and we are a part of something called the \$1 billion round table, which is companies that are procuring more than \$1 billion from minority owned businesses.

We will continue to see and get input from this organization -- as they have other ideas of organizations that we can procure from, but we have a whole organization thinking about that, we are actually doing right in our procurement as well.

And, finally, it's a lot about carriers for the black Americans as well as education and seeing how we can support that.

I'm funneling all of that back to orientation to see that we are doing everything that we have learned, and, ultimately, it's also about keeping the conversation up, to learn from each other right now to learn to do this right and to take meaningful action as a corporation but also as individuals.

So I'm just reporting that back. I have talked to three of the six organizations, so I'm going to talk to all of them and see what we understand what they are going to do with the money but also what expectations they have on us as organizations and what more can we learn from them, what more can we do.

I just want to end by thanking all of you for engaging in that conversation but also for all of the great work that you are doing. All of the V Teamers are hanging in there and doing a great job in unprecedented times, as I usually speak about. So, back to you, Katie.

>> Katie: Thank you. Christy, any final thoughts from you as we wrap up our special Pulse+ addition of Up to Speed here?

>> On Friday, you'll be able to go into the dashboard, start to digest results, share them with your teams and think about what they would like to have as their action plan, because we know through empowerment and having everybody in the company participate, that's what it will take to unlock our North Star. So I just want to say thank you so much, and I look forward to talking about it over the next few weeks.

>> Katie: All right. Thanks so much, Christy. And a few other items before we wrap up the show for today. So, in addition to the March on Washington that we told you about a little bit earlier, V Teamers also have the opportunity to help make sure all voices are heard and represented by participating in a text bank as part of the Leadership Conference on Civil and Human Rights Campaign. You can connect via text to encourage historically underrepresented --

Finally, next Friday at 1:30 p.m. eastern, join our own Kate as she goes live to talk with AccuWeather about the best storm preparation for an already active hurricane season. You can check that out on Twitter and Verizon news. That will wrap us for today. Have a great day everyone. Until next time, you're up to speed.