Home Depot Inc at JPMorgan Virtual Retail RoundUp - Final

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Presentation

CHRISTOPHER MICHAEL HORVERS, SENIOR ANALYST, JPMORGAN CHASE & CO, RESEARCH DIVISION: Good afternoon, everybody. My name is Chris Horvers, I'm the broadlines and hardlines retail analyst here at JPMorgan, and it's my great pleasure to have with us Richard McPhail, The Home Depot's Chief Financial Officer. Richard, thank you for participating in today's conference. In terms of the format, as with the others, I will start with questioning, but investors are encouraged to also ask questions during the presentation. You have 2 options to do so. (Operator Instructions)

So with that, Richard, pass it over to you.

RICHARD V. MCPHAIL, EXECUTIVE VP & CFO, THE HOME DEPOT, INC.: Great. Thank you, Chris, and thanks for the opportunity to be with you today. I hope everyone on the call is safe and healthy. Chris, I know you're going to have discussions about what we might see in the future, and I think it's helpful to look back just a little bit, not just to what we learned in 2020, but also how our investment program that we began in 2018 and have essentially concluded, set us up for success and has set us up for success.

Like everyone on the call, 2020 was a year like no other for us. When COVID was first declared a pandemic, we truly did not know what the future held, but we knew that if we manage according to our values, no matter the outcome, we could be proud of our approach. Our first priority was to take care of our associates so that they could take care of our customers. And we report -- we supported our frontline associates with over $2 billion in unplanned compensation and benefits during the year. And it was the most important thing we did all year. We dealt with the demand environment that was truly unprecedented in our history. As the spring of 2020 progressed, we found ourselves in uncharted territory with comp sales growth accelerating to 20% plus in a matter of days. And as the year progressed, we successfully met that demand consistently for 3 quarters in a row.

Before the year, we would have never predicted that we could handle over $21 billion in growth in 1 year, but hats off to our associates who made that happen. And our ability to serve our customers at this level was powered by the investments we made from 2018 through the end of last year, from the investments in our IT infrastructure to the investments in our stores, to the investments in our digital platforms, all the way through to the new fulfillment capabilities we've put in place. We built an ecosystem that took friction out of the customer experience and enabled agility in our own operations. Looking back from that investment program, we're proud to reflect that we invested in the right areas, and we generated a powerful return on those investments.

By our calculation, we captured 275 basis points of market share over the last 3 years, which equates to about $10 billion in annualized incremental sales through share capture alone. As we look forward, we intend to relentlessly pursue our objectives of gaining market share with our pros and consumers. They're a pretty simple formula. We're going to create the most frictionless customer experience possible. We're going to extend our position as the lowest cost provider in our space, and we're going to extend our position as the most capital-efficient company in our space. We don't think that formula can lose, and we're going to lean into it. And so I look forward to our conversation today.

CHRISTOPHER MICHAEL HORVERS: Excellent. That's a great starting point.

Questions and Answers

CHRISTOPHER MICHAEL HORVERS: So maybe we can start with the macro. Home Depot is regarded as being able to see this future almost from a macro perspective. Historically, correlations point to existing home sales and home price appreciation as the biggest drivers of the business. However, in recent years, pre-COVID, home price appreciation seemed to be the more important driver. How are you thinking about the macro drivers in this cycle?

RICHARD V. MCPHAIL: Well, first of all, I'd probably be careful about calling it a cycle. The housing environment, the housing economy is in a much different place than we would have predicted it to be just a year ago. But we got here really quickly. So I think we need to let the macro settle a little bit before we think about cycles. That having been said though, there are a few things that we believe. First of all, the environment is supportive. And the reason that I point to that is the point you made. We have believed and we have seen really since 2010, when we established our first view of what the housing economy might mean for room improvement. We knew that as homes became more valuable, homeowners and renters, the owners of those homes would be more willing to invest in their homes. And we saw that dynamic play out throughout the decade as more valuable. We don't think that relationship will ever go away.

I'd also -- I'd say the things that we're watching are the fact that there's a housing shortage today. It's unlike any we've seen post World War 2. The question will be the persistence of that housing shortage. The Wall Street Journal, and I think it was Freddie Mac this morning came out with a number that showed that, in essence, we have a housing deficit of about 3.8 million units just in the United States. So that will most likely provide support for home price appreciation as demand outstrip supply. We saw the household formation dynamic in 2020 grow at a different trajectory than we had in many years. So we've been underbuilt for about 10 years. We've been underbuilding for 10 years. It remains to be seen what that will mean for the housing economy. But it is interesting to say that the housing economy has different impacts on different participants. So for us, that housing turnover number and what happens there may not be as important as home price appreciation.

CHRISTOPHER MICHAEL HORVERS: Understood. Prior to COVID, there were some indications that we're a little later in the cycle. It had been a decade cycle, pretty much coming out of the financial crisis. We saw traffic being less of a driver. We saw ticket being a larger driver. And at one point, you were expecting more moderate growth than you had seen earlier in the cycle. Do you think COVID restarted the cycle? And is there anything in your business at this point or recently that is suggesting that there could be demand pull forward, whether it's in some of the big ticket durable categories or some of the project spend or whatever indicators you're looking at?

RICHARD V. MCPHAIL: I think there are 2 different questions in your question. Let me talk about kind of where we think the mind of the homeowner is right now. And our consumer customers skew heavily to homeowner. We are in a different environment than we would have expected to be. And from a financial perspective, 2 things. We saw home price appreciation of over 10% in 2020. It was never that high during the kind of great housing market recovery of the 2010s.

The second financial point to think about is the health of the homeowner. And we serve 130 million housing units in the U.S. and 50 million housing units between Canada and Mexico. But just thinking about the differences between now and the start of the cycle back in 2010, the value of the housing stock back in 2011 was about $11 trillion, and now the value of the housing stock is $31 trillion. So -- and yet, mortgage debt has remained relatively stable. So you have seen a remarkable inflation in homeowner balance sheets over a long period of time. So comparing this cycle to any previous ones is a little difficult, but the homeowner has never been healthier.

And then the second point of that is just mindset. During COVID, the homeowner told us and still tells us, the home has never been more important. And what I do think we saw was a rekindling of home improvement. You think about the ways in which people are able to raise their standard of living, one of the greatest is the ability to improve your standard of living in your home. And what our customers have told us is some improvement feeds on itself. They took on a -- they painted their bedroom one month and then decided to start planning a more complex kitchen project the next month.

I think it's interesting to think about that mindset when you ask the question of pull forward. We have looked for pull forward over the last 10 years. I have never seen evidence of material pull forward in home improvement. You might see storm impacts from time to time. But when you think about the nature of pull forward, I think the unique thing about home improvement is there's really no natural limit to what you might want to do with your home.

So okay, if you bought a patio set last summer, maybe you're not in the market for a patio set this year, but it might have raised your perspective of the value of your home and made you more willing to continue to improve it. So I don't know that I believe the concept of pull forward, it will remain to be seen. But I think the bull case hypothesis for whom improvement is there's no real natural limit there.

CHRISTOPHER MICHAEL HORVERS: Understood. And as we think about the reopening economy, especially in southern states, vaccinations more widespread, the weather is more amenable for people to get outdoors and reengage in leisure activities, which have been a big share of wallet donor relative to durable

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and home goods spending. So can you talk about what you're seeing in some of those geographies that are further along in the reopening process?

RICHARD V. MCPHAIL: Well, we're not going to talk about intra-quarter trends. What I thought the really interesting dynamic of 2020 was, up through the end of the year, was that we really could not see any correlation between ourselves and the COVID environment or the relative nature of the openness of local economies. There really was no relationship. It was -- if you think about comps across the last 3 quarters of the year, just in the United States, our comps were 25.0%, 24.6%, 25.0%. That stability in demand actually reached across all our geographies. And so it was interesting that we had not seen that relationship.

CHRISTOPHER MICHAEL HORVERS: There's been a very large stimulus injection, the largest of the 3 most recently, which is occurring in your first quarter here. But maybe you can talk about what you saw in January and then a prior stimulus back last April at this time. How did the consumer spend it? Did it see -- were there certain categories that saw a bigger lift than others? And did the sort of impact of stimulus change over those periods?

RICHARD V. MCPHAIL: Well, we can't parse out what the impact was. There were disproportionate impacts across retail. And we -- if you look at our results, I think you'd have to say that stimulus played some part. But I can't parse it. And certainly, over time, again, what was interesting was the only developments that we really saw across our departments were a true downturn in certain categories that were very Pro-heavy that were related to being in the home, so think about kitchens and millwork. But those categories recovered as the pro did. And so there's no real way that I'd say you could say that the stimulus hit evolved spending through the year.

CHRISTOPHER MICHAEL HORVERS: And then reflecting back on January, it seemed last April that there was a bigger lift to the DIY side of the business and the pro. But at the same time, pro is not essential in a number of states in April of last year, maybe -- and consumers didn't necessarily want someone coming into our home at that time. As we got to, let's say, January, as an example, did stimulus start to hit the business more evenly? Or is the pro a business that, because it sort of lags itself, it wouldn't necessarily show up in that month?

RICHARD V. MCPHAIL: Well, I think the pro dynamic was more reflecting the consumer's attitude towards allowing pros inside their home. I don't think that there was a -- I wouldn't say that the pros lag with respect to stimulus. Rather, I think it was just that reflection. As the country reopened and consumer mindsets and homeowner mindsets showed more willingness to have the pro on their home, that's when we saw the pro recover. There were limits on being able to pull permits and get on to job sites. And so the pro acceleration really reflected the loosening of that environment.

CHRISTOPHER MICHAEL HORVERS: Understood. And so as you've planned the business in 2021, there's channel and then there's customer. So can you talk about how you're thinking about both of those aspects in terms of you had record e-commerce growth last year. Do you expect e-commerce to lead again? And then alternatively, as you think about the DIY versus the Pro customer, how are you thinking about planning that -- the plans for the business in 2021?

RICHARD V. MCPHAIL: We really don't plan by customer. I'll tell you, the thing that we learned in 2020 was that while we have annual planning cycles like anyone else does, we manage according to a very short cycle. If you think about the most dynamic parts of our business, it's inventory management and it's payroll management. Inventory management turning inventory 6x a year is really driven by very short-term demand signals.

And payroll management in the stores, where we want to make sure we have the right number of associates in front of our customers, is also reflective of very short-term demand observations. And we staff our stores 3 weeks in advance. So what we learned was, we're a lot more agile than we thought we were, and we were able to pivot on a dime when required. With respect to channel, I think we've learned some really interesting things. And part of our investments were enabling car and van delivery to what is now a majority of our markets in the United States. That's sort of same-day, next-day delivery from our stores.

When COVID hit, we did see an enormous take-up of that offering. But we saw an even greater take-up in BOPUS and curbside. And so that was an interesting learning for us because if there was any environment where people were going to want to avoid going to the store, it was during COVID. And yet online sales driven by digital assets grew over 80% last year, and over 60% of orders placed online were picked up in the store During the period of social distancing.

Now curbside helped with that. But I think it told us a few things. Principally, the immediacy of need in home improvement is a differentiator. And it drives demand for channel a little differently for us than maybe for other sectors in retail. And so BOPUS creates an enormous cost advantage for us. Those products are stocked in our store. They ride our central supply chain rails. And we're becoming more and more efficient at picking

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those orders. So when you talk about planning channel, we have a view of how channel is evolving. And I'd say, we're going to leverage the learnings of where we truly are advantaged and apply them in '21.

CHRISTOPHER MICHAEL HORVERS: To the extent that you can comment, as you've seen reopen happen in some of your early spring markets, are you seeing BOPUS pull back? Are you seeing more engagement in terms of -- or curbside pull back? Or are you seeing more engagement in terms of the customer actually in those earlier spring markets going back and spending more time in the store?

RICHARD V. MCPHAIL: Well, we're not going to comment on current trends, intra-quarter trends. But look, we're -- the thing that we love is the ability to absorb the traffic we saw across our channels, no matter how the customer want to shop, was created by the investments we've made. We were able to stand up curbside in a matter of days. We were able to transform one of our supply chain buildings, market delivery center to a direct fulfillment center at the flip of a switch when we saw demand patterns changing. So I won't comment on intra-quarter trends, but we're positioned to satisfy demand in the form as and which comes.

CHRISTOPHER MICHAEL HORVERS: Let's just ask. I've seen about a small sliver of markets.

RICHARD V. MCPHAIL: Yes.

CHRISTOPHER MICHAEL HORVERS: Got it. So as you think about -- understanding you don't necessarily plan around channel and customer, but what are your expectations in terms of relative pro versus DIY growth in 2021?

RICHARD V. MCPHAIL: Well, we don't know that. And there's so much we don't know about how 2021 is going to unfold. We do know that we have easier comparisons with respect to our pros versus 2020. But I think those comparisons become less relevant than the run rates that we observe. Pros tell us that their backlog is extremely healthy. And I was just looking at numbers this morning. So we look at the National Association of Homebuilders Remodeling Index. So this is a survey that measures the outlook by remodelers in the United States.

And if you look at this graph, for the last more than 10 years, call it, 12 years, the average index -- so basically at 50 means that the future looks no better or no worse than today. That number was 20 at the depths of the housing crisis in '08, '09. It never got above 60 through the entire decade of the teens. The latest number of that remodeling index is 86. So remodeling sentiment is as high as it's ever been.

And by the way, Chris, can I correct the statistic I gave just a little bit earlier? The value of the housing stock in 2011 is $18 trillion. I was thinking debt. But just to go back to that point, housing stock worth $18 trillion. Now we're $31 trillion. Mortgage debt staying flat over the last 10 years, the homeowner is healthy.

CHRISTOPHER MICHAEL HORVERS: Understood. As you think about share gains, so we calculate prior to COVID, you averaged about 100 basis points of market share gains since, call it, 2011. Last year, you commented that you gained 275 basis points of market share. It seemed prior to last year that a lot of that was driven off of your advancements and sort of your leap ahead around e-commerce, really seemed to gain a lot of share there. Your mix is much higher than the market overall. It also seemed like you made a lot of progress around the pro side of the business.

As you look ahead and you think about housing, home improvement being a GDP-plus category is there any reason to think that, that 100 basis points isn't a good sort of lens or frame of reference? And where do you think those market share gains accrue? Is it different from where you had seen the gains prior?

RICHARD V. MCPHAIL: Well, we have such a big addressable market that it almost doesn't matter where the market share gains come from as long as we're getting them. We -- last year, we said we're in a $650 billion space. That space grew. I'm not quite sure the number to apply to it yet. But we have so much room to grow. And I wouldn't -- we certainly don't have a target market share, and we just want to gain as much as possible.

I want to talk philosophy first, and then we'll talk some specifics. From a -- the highest level perspective, we've got basically a formula that has 3 pieces. Number one, if we create the most frictionless customer experience in retail; number two, if we expand our low-cost provider position in our space; and number three, if we're the most capital-efficient investor in our space, that's a formula that will never lose. And so our intention is to lean into that formula and take as much share as possible.

There is a -- you mentioned all the -- maybe the things that we did to take that share. In retrospect, we realized we were -- while the investment program had a lot of components, what we built was just an experience in totality. Think about the investments that we made in digital and in stores and how they work together. A lot went into the infrastructure of our website where we were able to handle traffic every day for weeks and months on end that was greater than the heaviest day in our history, Black Friday. So that traffic was absorbed. But hd.com is not just an e-commerce engine, it's the front door of our stores. We were able to provide a much more personalized website experience for our customers.

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So whether they transacted on the website or they travel to the store, we knew them more, and when we knew them better and we're able to talk to them more accurately, they spend more. Many times, the website did send them to the store. And when they got to the store, they had an environment that they told us was easier to shop, neater and cleaner, faster to get in and out of. And if you think about kind of the interconnected enablers like our lockers investment, where, again, more than 60% of our online orders are picked up in that store. Lockers cut out a huge amount of time in our customers' lives. So it really is an entire experience that we're building.

And looking forward, when we talk about opportunities to market -- to take market share, I think one of the things I'm paying a lot of attention to are our fulfillment capabilities. And one of the areas of our investment program that we knew would take longer is this concept of 1 supply chain, which really is geared to make us the most efficient and dependable fulfillment provider in home improvement. And we're excited about how those capabilities might help us leapfrog competition that we might not have been able to take share from in the past. So there's so much opportunity, such a big, fragmented market, and we're looking forward to the future.

CHRISTOPHER MICHAEL HORVERS: Can you maybe dig in a little bit on in terms of those fulfillment capabilities from a 2-day, same-day, next-day perspective and how you think about achieving those targets and the gap relative to the wider competitive market?

RICHARD V. MCPHAIL: Well, look, we know that when we reduce fulfillment times, our conversion goes up if it's an online order. And -- but what's interesting is it's the blend of the capability. It's not just online orders coming from direct fulfillment centers, which we continue to build and expand, but it's also the car and van delivery availability from the stores.

I'll talk about something that is a couple of maybe unique points for us. We -- first of all, we deal in a lot of big and bulky product. And so 2 of the platforms of our 1 supply chain are oriented more towards that big and bulky product, both for consumers and for pros. One platform we call the market delivery centers really is designed to ship big and bulky product deliveries from the store, which is an inefficient delivery cost model with lower, call it, dependability than a centralized center in a market that is a lower cost model with higher efficiency, better kind of operating productivity.

As we think about big and bulky delivery and all delivery, look, we're shooting for 90% same-day, next-day, and we're currently 2-day parcel for more than 90% of the population. So we're getting there, not just in parcel, but are going to get there in big and bulky.

And then the other component of 1 supply chain are flatbed delivery centers or what we -- what they're called, they're designed around flatbed deliveries. Chris, we've been in the flatbed delivery business since our inception. But think about a Home Depot store, we're in Class A retail space, customer vehicles everywhere, and we are rolling flatbeds through that property and we are stocking base with product only to pick them again and stage them for a flatbed delivery. It is not a low-cost model. We are moving to the low-cost model in the form of our flatbed delivery centers, which at the most fundamental are designed to take those higher-cost deliveries out of the store and -- so that we can kind of orient our folks in the store to more value-added activities.

But secondly, they're a great enabler. I don't know how much demand we have actually left on the floor with our pros. When you talk about delivery capability out of the store on the flatbed, limited delivery capacity, an assortment which is basically just a store assortment. We're going from those limiters to a much more highly efficient delivery capability with just a different level of capacity, along with the ability to provide a broader and deeper assortment.

So there are products that the pros will order that we just simply don't stock in our stores like longer-length lumber. We will be able to deliver those among many, many other products that we don't carry in our stores to our pros on the back of a flatbed. So it's not -- it's -- speed is important. And we'll be there with speed. But the important thing for the pro is dependability. So if I don't need the order Tuesday, but I have to have it Wednesday, you've got to hit Wednesday, and you've got to hit a time window on Wednesday. Tuesday is no good for me. So fast doesn't matter. It winds up being dependable. And that could be a more complex capability to build than many in just kind of the general retail market face today.

CHRISTOPHER MICHAEL HORVERS: The current supply chain infrastructure, including the market delivery centers, the flatbed delivery centers, the direct -- the incremental e-commerce fulfillment centers, you're in the peak of that sort of build-out as we sit here today. And correct me if I'm wrong, but those -- that build-out will essentially be largely completed by the end of '22. Is that accurate? Will you get to that level of same-day, next-day and sort of promised delivery for the pro by the end of that period?

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And then the last part of the supply chain question is, as you look beyond '22, you've spent a lot of CapEx to build 150 buildings or something to the tune of that. What's the next level? Is there incremental infrastructure needed? Is it process improvement? What's the next iteration of The Home Depot supply chain?

RICHARD V. MCPHAIL: So right, we had the intention of building, call it, 140, 150 buildings. And that number flexes as we learn more about how these buildings work and how they can be utilized. The majority of those are in the form of market delivery operations, which is the fourth platform, and we haven't talked about it. Again, big and bulky last mile.

Right now, principally, it's pointed towards appliance delivery. We, for years, have operated a capital-light, extremely attractive return on capital invested appliance business, but we didn't own the customer experience from end to end. As soon as the transaction was completed, we handed off delivery to a third-party partner. Those MDOs are -- our taking over the entirety of the experience. We know -- so we have almost half of our appliance deliveries flowing through those buildings. The customer feedback is extremely positive.

And it's intuitive. When we know that there's a problem and we're in a place to solve it, then we can do that more quickly. And nobody is going to care about it more than us. We'll care about it more than a third party. And so speed of delivery, dependability of delivery, quality of delivery, responsiveness to problems is all really improved, and we couldn't be happier about that platform.

With respect to the totality, we'll be largely done at the end of 2022. Obviously, we'll always keep some room for ourselves. But I think the 1 supply chain platform, as it is initially envisaged, will be complete. We will never stop investing in the customer experience. And I'm sure that there will be ways that we'll invest in productivity for the customer and for us that we can anticipate.

A good example of that is what we've done in our RDCs, our rapid deployment centers that are -- where our really kind of first centralized distribution network to the stores. When we first built them, there was very little mechanization in those buildings. One of the most successful parts of our investment program in the last few years has been to mechanize those facilities. So we didn't really have the point of view that, that would be important 5 to 8 years ago. It turns out our world-class supply chain team has leaned into that, and it's paid enormous dividends.

So the story won't be over in 2022. It's our job right now to learn as much as possible about customer demand signals, what's working and what's not working. The beauty of those supply chain assets is, you think about a store, once you set that bay, that bay is set for a while. You -- and that's why we do so much testing in our -- our incredible merchants are extremely intentional about how we set our bays. But they are not as dynamic as a distribution center where you can pivot and flex with demand. And so right now, we're in experimentation mode, and we're learning a lot.

CHRISTOPHER MICHAEL HORVERS: Excellent. Maybe a few minutes here on margins, always a big focus. And so can you talk about there's pressure on gross margin right now. You've got shrink. You've got lumber. Lumber prices are up even more since you reported the quarter. There's a pulling of the investments of supply chain, upstream -- pulling costs into fulfillment upstream, which puts pressure on cost of goods. Over the long term, how do we think about gross margin rate? Is this year sort of the peak rate? And then the big question being sort of how high is high in terms of how much business is driven out of those fulfillment centers, and that's a great unknown variable?

RICHARD V. MCPHAIL: There's a lot to your question. So I want to go back to our fundamental objectives. They are to take market share with pros and consumers, and they are to deliver shareholder value. And I view the goal as maximizing shareholder value. And the easiest way for me to think about maximizing shareholder value is maximizing earnings growth. So I start with that.

Now there are a few important components. Let me start with operating expense first, Chris. What Craig and I said all through the end of 2020 was we need to get back to a point where we can actually deliver operating expense leverage without having to explain an investment program, and obviously, we have lots of COVID costs. We are committed beginning in '21 to deliver consistent and steady operating expense leverage in this business. And so obviously, that's a big component of margin.

But then we think about operating margin, so the way I think about it is if we were just growing at market growth rates, we might have an algorithm we could give you. But our goal is to apply a growth mindset as the low-cost provider in the market and accelerate earnings growth as fast as we can. We don't quite know what that might mean in terms of margin profile. It could be accretive. We could see it go a number of ways. But what we're committed to is earnings growth faster than what we would have seen had we been growing at the market.

I'll give you an example, though, from our history. More than 10 years ago, we saw an opportunity in appliances. We saw a major competitor out there making mistakes. And we said, "You know what? We can take some share." The margin profile of the appliance business is lower than our company average. It was

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then. It is now. But we saw the opportunity. And we also understood the return on invested capital profile of that business.

For our appliance business, we don't really own the inventory in a material sense. So extraordinarily high returns on investment, very capital-light, the margin is lower than the company average. Are we glad that we entered the appliance business 10 years ago? Or are we not? Well, I'm glad. I think our shareholders are glad. And it's just an example of we don't quite know what the mix will be, but we have so many opportunities out there.

I will say this, though. We're at our best when we're selling to the pro who shops across our assortment, right? That cross-trade remodeler, and goes by a number of names. But when we watch them shop our stores, they shop across our categories. And their margin profile is right there with the consumer.

So look, we're going to try to lean into that customer with new capabilities that nowhere in the market has. And we're going to find those exceptional return on investment opportunities, and we're going to pursue them.

So that's a long answer, but I'm committed to maximizing earnings growth. And there are a lot of pieces to it. But it starts with, if you're a low-cost provider and you've got a capital-efficient platform and you can go after an attractive opportunity and deliver exceptional ROIC, then you should do it.

CHRISTOPHER MICHAEL HORVERS: So I guess my last question because I know we're running a little bit late. I understand the gross margin dynamics and the operating expense dynamics. I guess is there -- in a maximizing earnings growth scenario, is there something to think about from an operating margin rate perspective?

RICHARD V. MCPHAIL: We've got an interesting year ahead of us, Chris. '21, we know will be interesting, and we're going to have to be agile with how we react to this year. What I can assure you is we're going to drive operating expense leverage. We understand our model. We have for over really a decade understood it at a very granular level. And so we're not going to put limitations on ourselves. We're going to try to grow operating profit dollars and earnings as fast as we can.

CHRISTOPHER MICHAEL HORVERS: Understood. I appreciate that. Thank you very much, Richard, and I hope you have a great spring.

RICHARD V. MCPHAIL: Thanks so much, Chris. Thank you for letting me take part. Thanks to everyone for joining. Hope you -- hope everyone has a great spring.

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	or VR training or virtual recruitment or 3d training or training metaverse or virtual retail or virtual shopping or virtual clienteling or omnichannel shopping or humanising digital retail or immersive virtual stores or 3d virtual store or metaverse shopping or virtual clothing or virtual goods or gaming or digital avatar or digital character or virtual game or 3D avatars or virtual reality or interoperable VR space or digital financial ecosystems or metaverse wallets or robo advisory or virtual financial data or digital bank branches or digital touchpoint or blockchain wallets or digital wallets or digital wedding or virtual wedding or virtual event or virtual concert or virtual theme park or virtual classroom or virtual learning or virtual school or immersive learning or metaverse)
Date	In the last year
Source	All Sources
Author	All Authors
Company	All Companies
Subject	All Subjects
Industry	All Industries
Region	All Regions
Language	English
Results Found	1
Timestamp	21 February 2022 18:25

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