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To: chatty@google.com
Subject: Black Friday 2023 Overview: Smartphones



MARKET INTELLIGENCE REPORT



Smartphone

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Nov 28, 2023



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PRODUCT UPDATES

- gapSnapshot: Postpaid Carriers Are Advertising Peak Offers This Holiday Season
- Black Friday 2023 Overview: Smartphones



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PRODUCT UPDATES

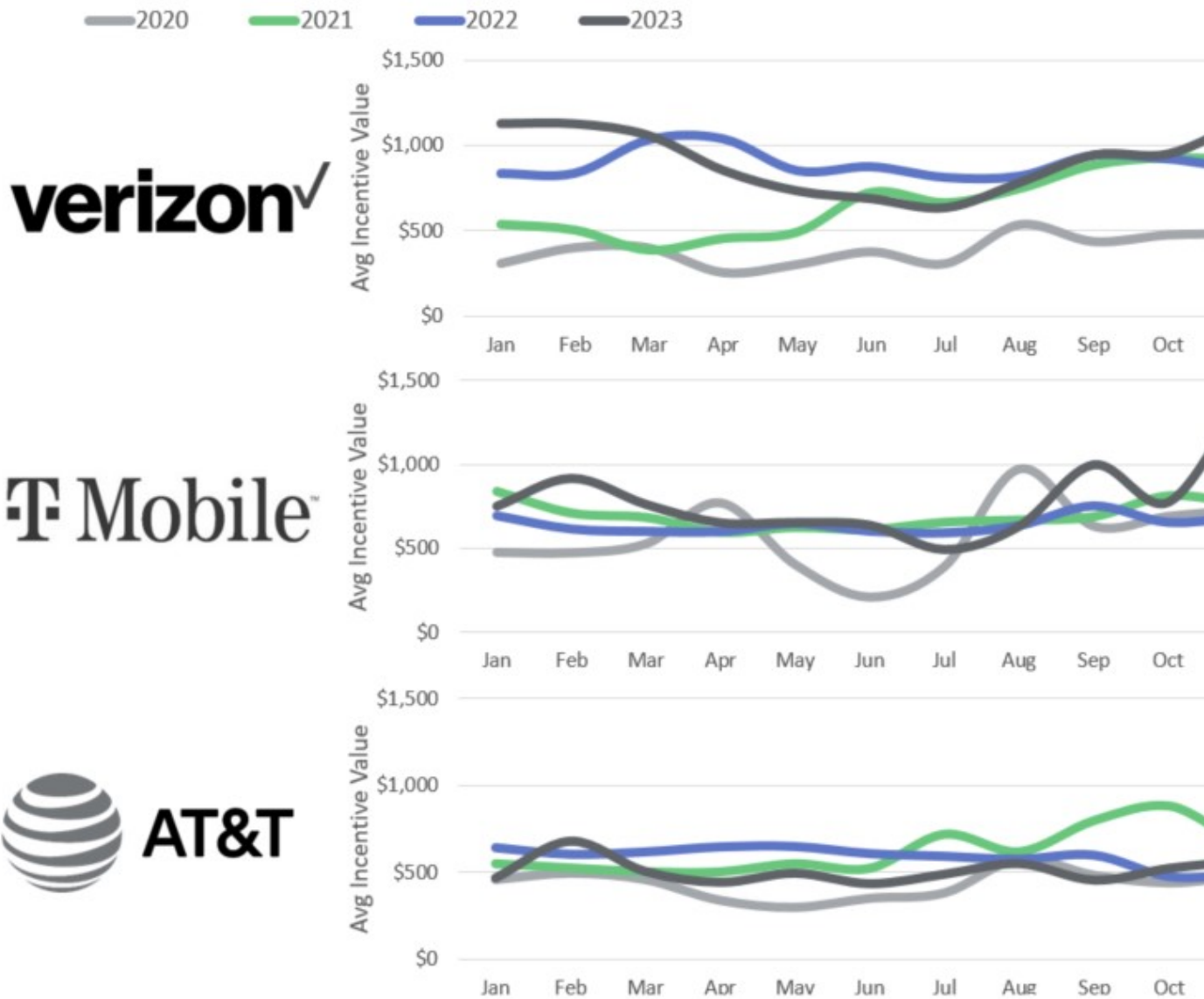
gapSnapshot: Postpaid Carriers Are Advertising Peak Offers This Holiday Season

This week's Snapshot is a monthly trend showing how the incentive values that carriers offer have changed over time. The trend reflects the average values advertised by carriers in their print/online advertising across the channel. gap intelligence's panel includes Amazon, AT&T, Best Buy, Boost Mobile, Costco, Cricket Wireless, MetroPCS, Sam's Club, Target, T-Mobile, US Cellular, Verizon, and Walmart.

gap impact summary

- AT&T, T-Mobile, & Verizon are each advertising larger average incentive values this holiday season than last year
 - 17% higher YoY for AT&T
 - Over 2x higher YoY for T-Mobile
 - 27% higher YoY for Verizon
- Verizon advertises the highest average incentive value this November (\$1,400), roughly \$260 - \$840 above other carriers' averages (T-Mobile, \$1,143; AT&T, \$564)
- T-Mobile & Verizon advertise the most valuable incentives of 2023 to date during November 2023
 - "Get four, on us" for Apple's iPhone 15 & iPhone 14, respectively
 - Requires 4 lines, yields \$3,320 total values on both carriers, no trade-ins required for Verizon
- Elevated Feb 2023 incentive values across postpaid carriers were result of Samsung's S-series launch. This was a peak for AT&T this year, but T-Mobile & Verizon's new holiday season offers surpass this prior threshold

Smartphones: Postpaid Carrier Advertising



*print & online advertising from: Amazon, AT&T, Best Buy, Costco, Sam's Club, Target, T-Mobile, Verizon, Walmart

gapg

Source: "Advertising" tab within the November 26, 2023 Pricing & Promotions Report in [Dashboard](#) Rece

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Black Friday 2023 Overview: Smartphones

Black Friday this year saw consumers spend a record high of \$9.8 billion in e-commerce sales (up 7.5% YoY) according to Adobe Analytics. The retail holiday was preceded by a record-breaking Thanksgiving Day, where online sales reached \$5.6 billion (up 5.5% YoY), nearly doubling the \$2.87 billion spent on Thanksgiving Day in 2017. The continued online spending was seen during the following weekend (Nov. 25 - Nov. 26) where consumers spent a total of \$6.1 billion. Black Friday in-store shopping also reached new highs this year with a 4.6% increase from 2022's event, according to data from Sensormatic Solutions.

gap impact summary

- Black Friday 2023 saw record breaking online sales, increasing 7.5% YoY to \$9.8 billion
- In-store traffic on Black Friday 2023 rose 4.6% YoY, 3rd year of consecutive increases
- Smartphone advertising for event down 60% YoY (21 vs. 52 ads)
- Device trade-ins remain top tactic & yield savings up to \$1,300; Apple top promoter

In-Store

Sensormatic Solutions reports that in-store traffic at US brick-and-mortar retail stores on Black Friday 2023 increased 4.6% from last year, which continues a mild positive momentum from the 2.9% increase logged last year. Sensormatic found that the peak time for in-store shopping on Black Friday this year was 2pm to 3pm as shoppers headed to retail locations at a calmer pace now that online shopping habits have removed the urgency for early morning visits. The intelligence team visited brick-and-mortar locations coast to coast to observe a similar lack of early morning shopping crowds throughout the day that were similar to what retail associates described as “like a busy Saturday or weeknight” rather than the marquee sales event of the season.

Online

Adobe Analytics tracked a total of \$9.8 billion in online sales for Black Friday 2023, up 7.5% from the \$9.1 billion generated during 2022's event. According to Adobe, 54% of e-commerce sales came from smartphone purchases.

in \$5.3 billion (up 10.4% YoY). Adobe noted that electronics saw average discounts at 26.9% on Black Friday with slightly deeper savings levels during the following weekend (Nov. 25 was 27.1% & Nov. 26 was 27.5%).

Store images captured by gap intelligence during the event can now be found within the Shelf Spotter tool and Senior Analysts [Scott Peterson](#) and [Valerie Alde-Hayman](#) shared their hot takes from store visits during this important shopping day. Their insights can be found [here](#).

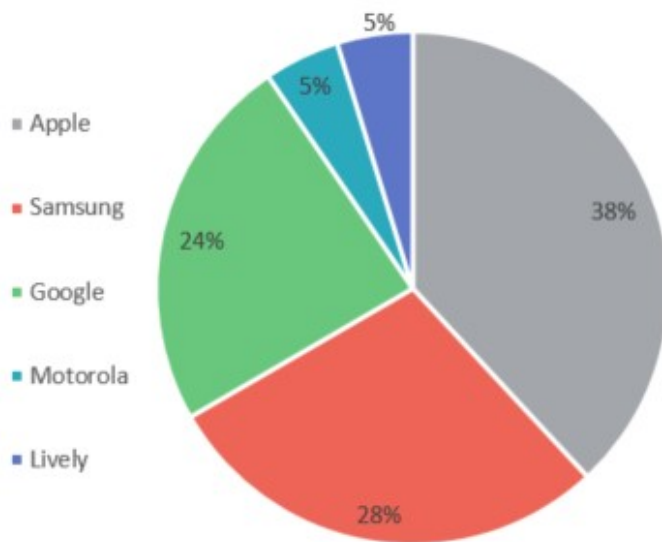


Smartphones

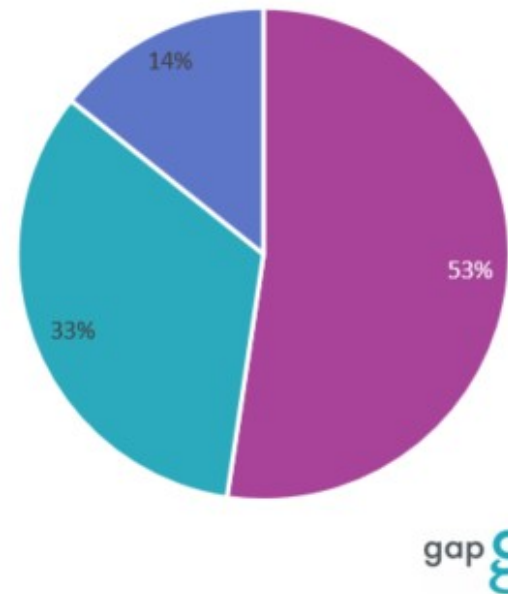
Smartphone advertising volume for Black Friday 2023 decreased by 60% compared to last year with a total of 17 active ads, versus the 52 that were captured during the event in 2022. A wider set of 4 brick-and-mortar retailers promoted smartphones within their Black Friday 2023 marketing, including Best Buy, Target, Walmart, alongside Costco, which rejoins the event after its absence last year. The reduced totals from this year reflect a waning level of smartphones' importance for major Black Friday advertisers as some brands leveraged entire-storewide approaches, in contrast with more SKU-level approaches from previous years. Retail visits conducted by gap intelligence showed that Best Buy was the premiere destination for in-store shopping on Black Friday, due to its stance as a go-to outlet for electronics, followed closely by Costco, which is a venue for general household shopping along with specific deals.

The following is the breakdown of retailers' Black Friday 2023 advertising activities:

Smartphones: Black Friday 2023 Ad Share by Brand & Contract Type



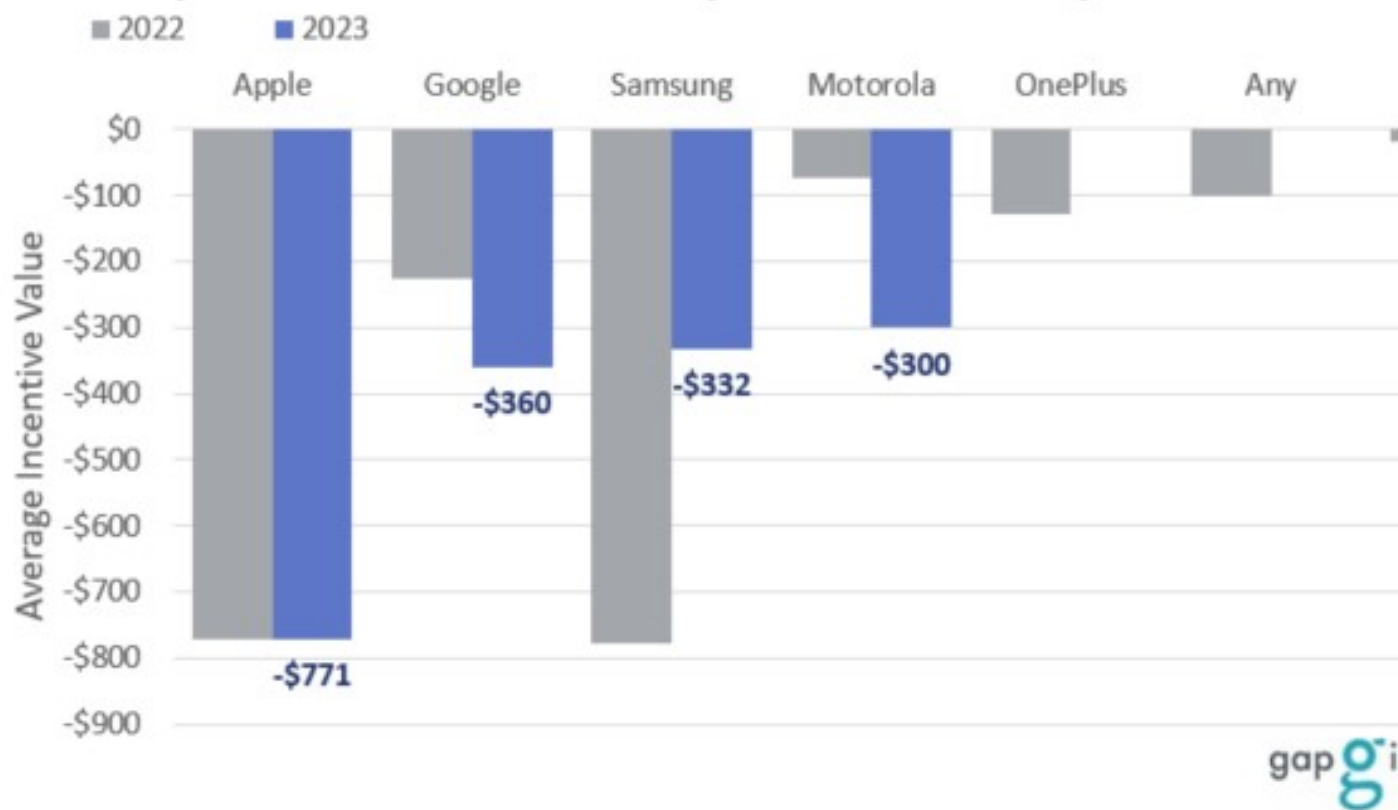
*gap intelligence advertising panel includes:
Best Buy, Costco, Target, & Walmart



Apple took the title as this year's leader of Black Friday advertising with eight ads, earning a 38% share that was ahead of its influence last year, despite marking a 43% reduction in ad counts (vs. 14 ads in 2022). Samsung contracted to 28% this year, roughly six points down from its leading shares in 2022 and 2021, as its ad count fell 67% YoY (6 vs. 18 ads in 2022). Google maintained its position in the rankings on-year with a third place share of 24%, which is a significant 13-point improvement over its presence during 2022's event, reflecting participation at Best Buy and Target with mostly unlocked SKUs. Motorola's Black Friday advertising count slipped to just one ad, in the form of a generalized ad through Best Buy pitching savings from \$50 up to \$300 on its smartphones. Lively completed the brand mix this year with a single ad as well, a blanket 50% savings on its devices that is identical to the promotions it has ran from Black Friday 2019 onward.

The postpaid segment returned to dominance in this year's Black Friday advertising after unlocked smartphones topped advertised format last year, spurred entirely by Best Buy's vigor at the time. Nearly half (48%) of Black Friday ads were for unlocked smartphones, but this year, the segment held a 33% share of the mix with support from Best Buy and Target, with the latter merchant promoting Google exclusively in the sector. Meanwhile, prepaid unlocked also shrank further on-year as a consequence of the overall ad decline, with just three ads at Target (compared to 22 in 2021), a YoY reduction of 50% for the pay-as-you-go items.

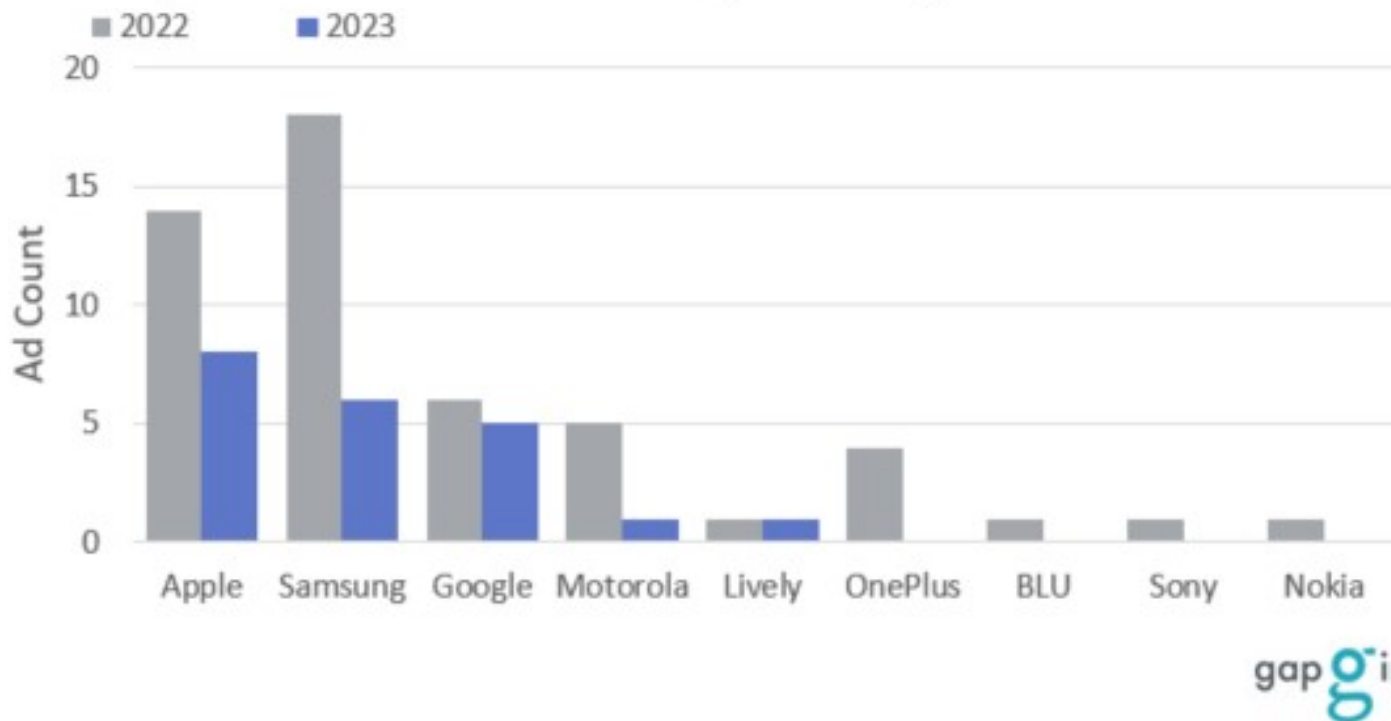
Smartphones: Black Friday Incentives by Brand



The most valuable deals of Black Friday 2023 were shown on postpaid and unlocked smartphones in the form of savings/credits from device trade-ins. Gift cards, which were popular Black Friday tactics in the past, did not feature in 2023's advertising, and one of the only creative offers was Samsung's Galaxy A03s as a free gift on Total by Target with in-store activation and two-month \$50 plan (\$59 value).

Apple advertised the highest values within Black Friday 2023 ads on its iPhone 15 Pro with its offer for “Unlimited” with eligible trade-in on installment plan with eligible AT&T unlimited plan (min. \$75/mo. Before discount). This promotion is an increase over Apple’s top offer for Black Friday last year (\$1,000 via trade-in), but \$100 under its maximum offer for 2022’s event, which consisted of \$1,000 via trade-in plus an additional \$400 savings (\$1,400 total). Average incentive values over \$300 were advertised by Google and Samsung, representing a major change for the latter brand due to diminished carrier marketing at Best Buy. Google also increased its average incentive value representing its second consecutive year of upticks, duplicating its 2022 limit of \$400 off on an unlocked Pixel 7 Pro at Target rather than postpaid carrier support at Best Buy for its Pixel 7 last year.

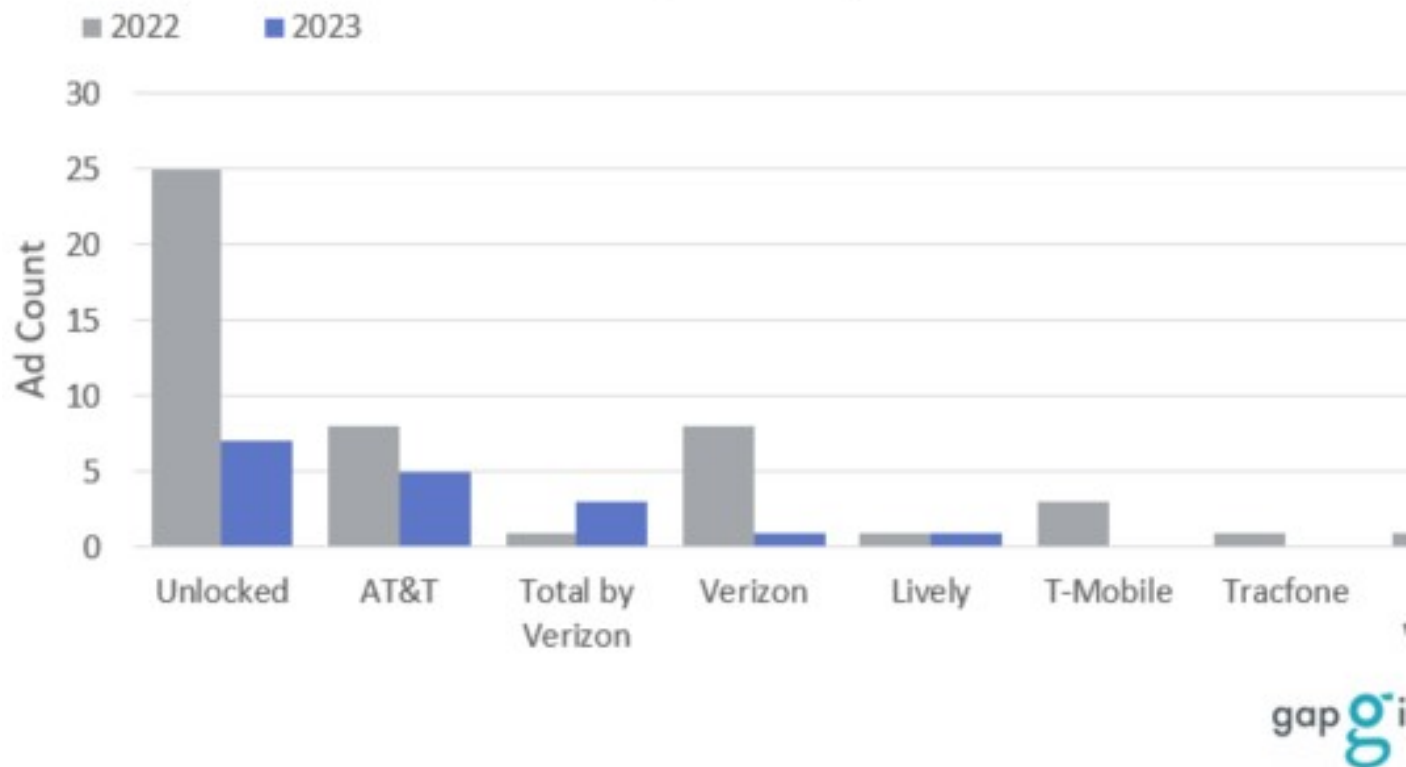
Smartphones: Black Friday Ads by Brand



The majority of Black Friday 2023 ads belonged to Apple (eight ads) and Samsung (six ads), but the rival brands saw respective YoY declines of 43% and 67%. The reduced counts are primarily a result of fewer Best Buy ads as the retailer's focus shifted to other promotions, and Samsung continued to also advertise through Target and Walmart, while Costco gave additional representation to Apple. Google's ad count remained steady at five, with Samsung via an ad valid through the warehouse's locations set up for AT&T sales. Target was responsible for

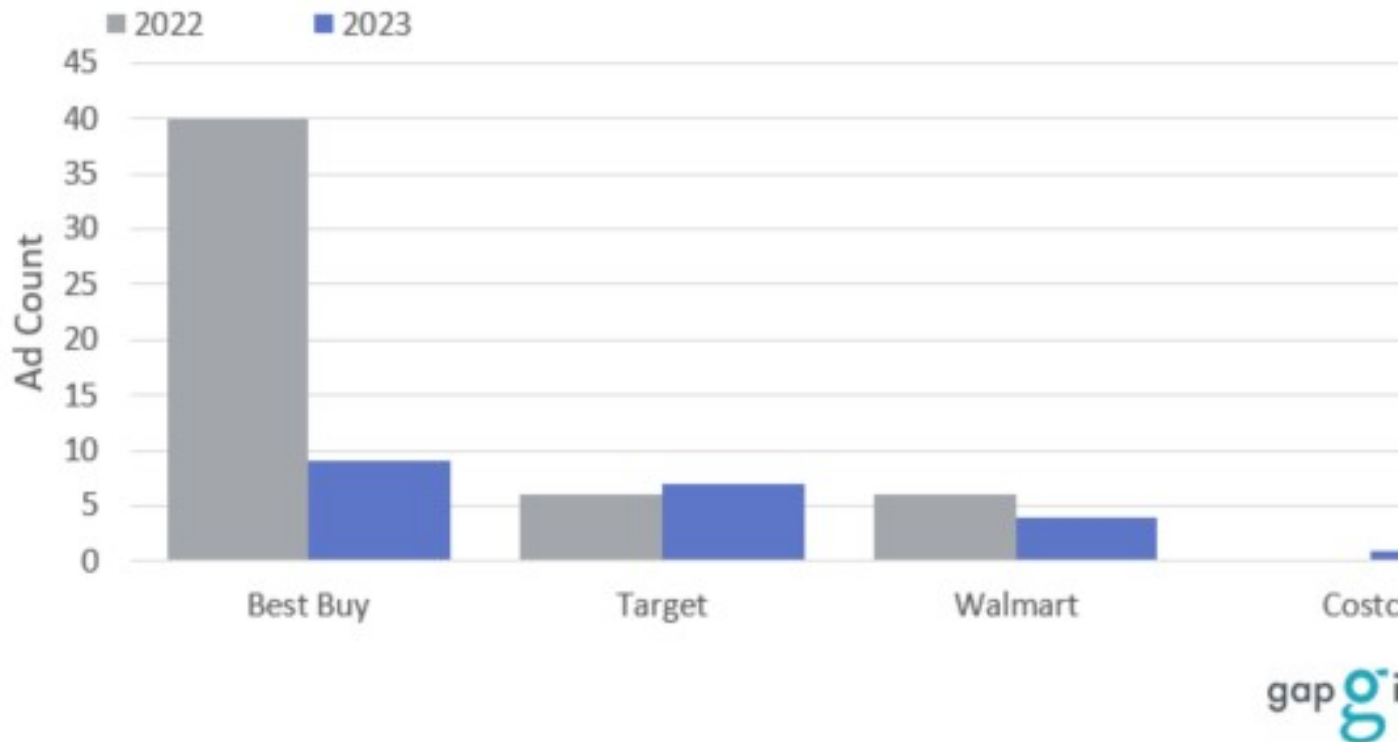
total from Google during this year's event, which included noteworthy savings of \$200 on an unlocked Pixel and \$400 on its foldable Pixel Fold. The overall smaller ad count this year brings a consolidation of diversity with four brands that previously advertised through Best Buy including OnePlus, BLU, Sony, and Nokia.

Smartphones: Black Friday Ads by Carrier



Outside of unlocked, this year's participating carriers include an array of four carriers within Black Friday 2023 smartphone advertising. AT&T led over Verizon with five unique ads versus one ad as support at Best Buy diminished. Unlike other ads, Best Buy did not mention AT&T or Verizon logos within several of its "Unlocked" Apple, Samsung, and Motorola, smartphone deals, but it made offers exclusive to T-Mobile switchers, an in-target noting that the carrier recently exited the merchant's assortment. The prepaid segment was represented Friday through Best Buy's Lively ad along with three ads at Target for Total by Verizon items, marking another especially from Walmart, which has typically supported its MVNO Straight Talk Wireless or other value-oriented handsets.

Smartphones: Black Friday Ads by Retailer



From a merchant standpoint, both Best Buy and Walmart (the top two advertisers from last year) saw ad counts drop for Black Friday 2023. The only net gains came from a single ad improvement from Target and from warehouse store Costco's re-entry into advertising for the event. Best Buy remained in a first place rank with nine smartphones this year, a YoY drop of 78%, while Walmart dipped its ad count by two YoY for a 33% reduction and a third place behind Target.



A breakdown of major retailers' Black Friday 2023 deals are outlined within the following previously published

[Black Friday 2023 Preview: Best Buy Smartphones](#)

[Black Friday 2023 Preview: Costco Smartphones](#)

[Black Friday 2023 Preview: Target Smartphones](#)

[Black Friday 2023 Preview: Walmart Smartphones](#)

The complete collection of Black Friday 2023 smartphones advertisements tracked by gap intelligence is available on [request](#) and/or accessible on [Dashboard](#) via Custom Data Downloads.

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INDUSTRY REPORTS

Lenovo Reports Q2 FY23/24 Revenue Down 16% to \$14.4 Billion

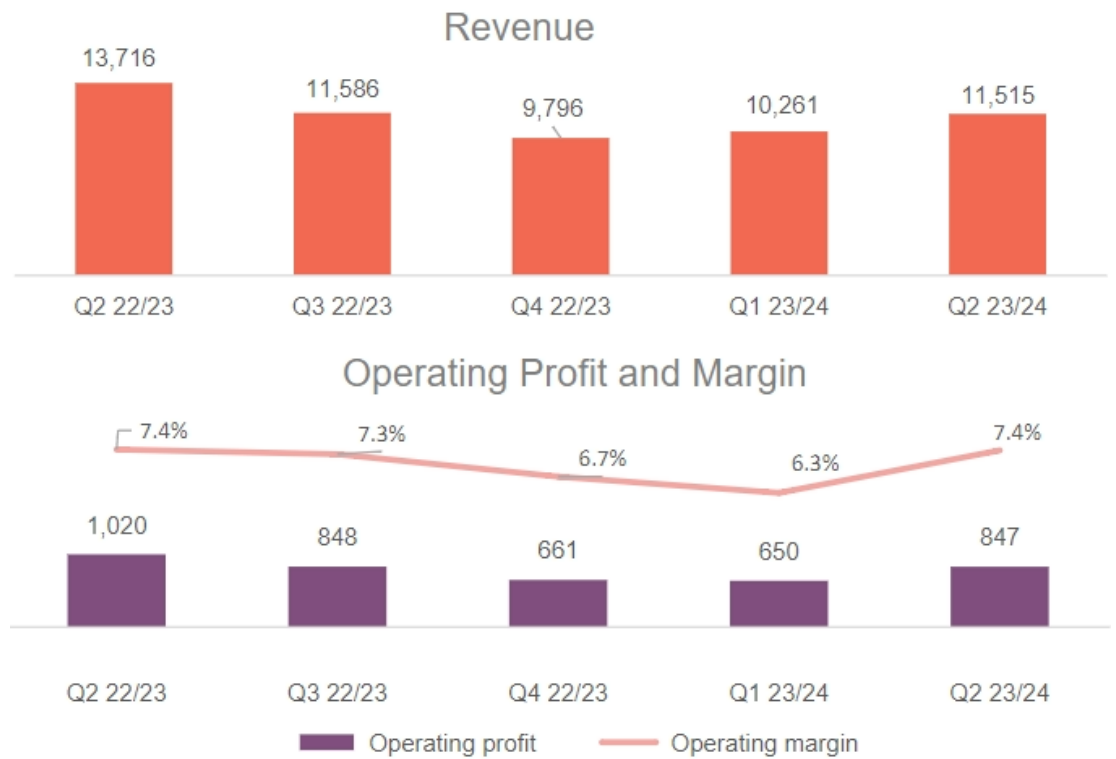
Lenovo announced its Q2 FY 23/24 results, reporting revenue of \$14.4 billion (-16% YoY) and pre-tax income of \$358 million (-50% YoY). The company pointed to its second quarter of improved performance as evidence that it is seeing clear signs of recovery. And like many of its competitors, Lenovo cited AI as its focus going into the new year.

gap impact summary

- Q2 FY 23/24 revenue down 16% YoY to \$14.4 billion
 - o Intelligent Devices Group (IDG): Revenue down 16% YoY to \$11.5 billion
 - o Infrastructure Solutions Groups (ISG): Revenue down 23% to \$2 billion
 - o Solutions & Services Group (SSG): Revenue up 11% YoY to \$1.9 billion
- Q2 FY 23/24 pre-tax (operating) income down 50% YoY to \$358 million
- Q2 FY 23/24 net income down 54% YoY to \$249 million

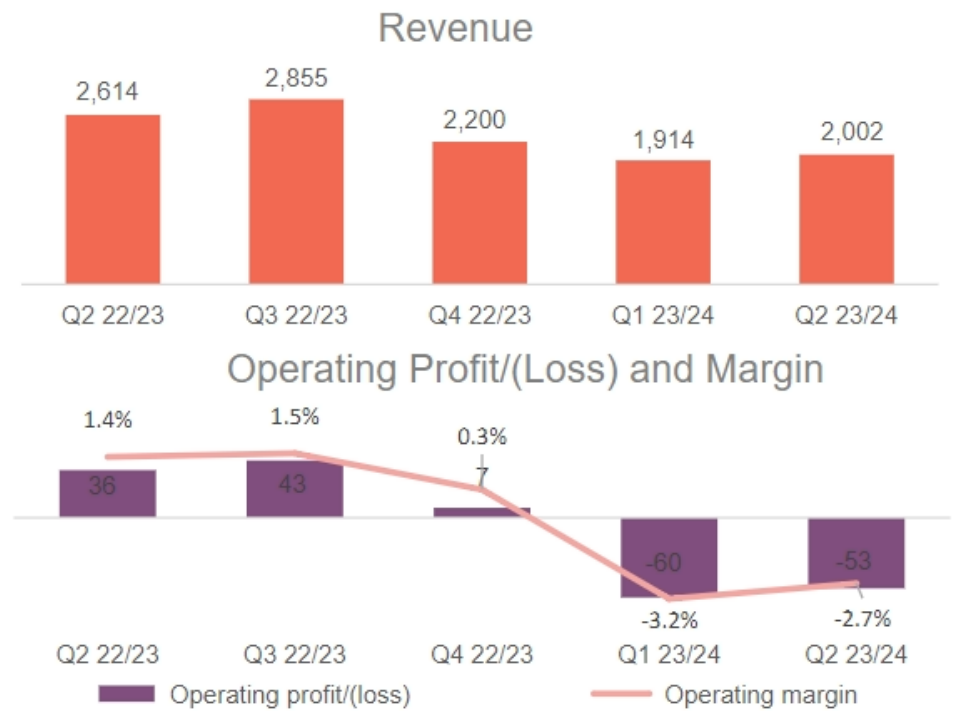
Intelligent Devices Group (IDG)

Lenovo's largest business unit saw revenue fall 16% YoY to \$11.5 billion, even as Q2 brought QoQ improvement for the second consecutive quarter. Operating margin was flat YoY at 7.4%. Non-PC revenue mix increased 2.4 percentage points to 20%, with Lenovo maintaining its position as the global leader in PC shipments. Similar to Asus during its recent financials, Lenovo is expecting AI PCs to drive the replacement cycle in the second half of 2024.



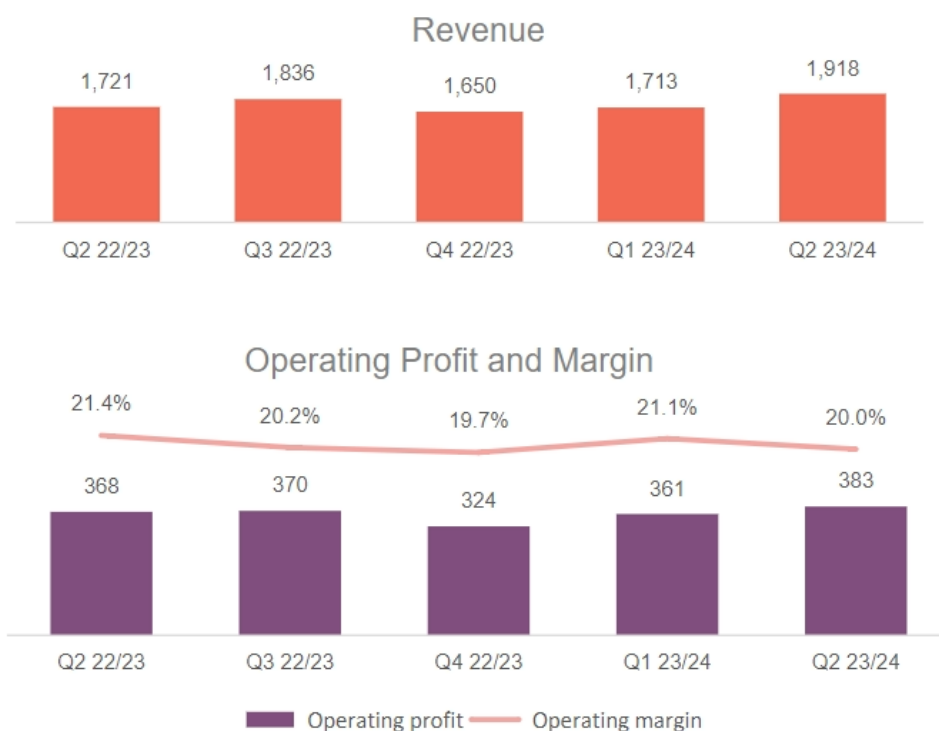
Infrastructure Solutions Groups (ISG)

Revenue fell 23% YoY to \$2 billion, with Lenovo citing economic headwinds and AI-centric supply constraints. Operating profit was a loss for the second quarter in a row at -\$53 million.



Solutions & Services Group (SSG)

Q2 FY 23/24 saw record revenue of \$1.9 billion, up 11% YoY. Operating profit was \$383 million at a 20% margin. Managed services grew 31% YoY and was a major driver for the segment.



Outlook

For IDG, Lenovo plans to continue driving premium growth in the large PC, tablet, and smartphone markets, while expanding its non-PC product portfolio. In the near term, the company expects flat YoY performance during 2023 and low single-digit growth in 2024 compared to 2023's TAM.

See also:

[Lenovo Reports FY Q1 23/24 Results: Revenue Down 24% to \\$12.9 Billion](#)

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LG Display Reports 29% YoY Revenue Decline in Q3 2023, Sixth Quarterly Operating Loss

LG Display [released](#) its Q3 2023 financial results for the three month period ending September 30, 2023, showing a decrease in revenue year-over-year (YoY) to KRW 4.8 trillion (\$3.6 billion) compared to the KRW 6.8 trillion (\$5.1 billion) in Q3 2022.

billion) it posted in [Q3 2022](#). LG Display's Q3 performance marks the sixth consecutive quarterly loss for the company, with its revenue remaining at a consistent level quarter-over-quarter (QoQ). The manufacturer reported an operating income loss of KRW 662 billion (-\$509 million), an improvement YoY from its loss of KRW 759 billion (-\$584 million) in Q3 2022, but a larger amount QoQ compared to its KRW 529 billion (\$407 million) loss in Q2 of this year.

Key Q3 2023 Results

- Total revenue of KRW 4.8 trillion (\$3.6 billion), down 29% YoY
- Operating loss of KRW 662 billion (-\$509 million) compared to loss of KRW 759 billion (-\$584 million) in Q3 2022
- Panel revenues consists of: 40% IT, 22% TV, 28% Mobile & Other, 9% Auto

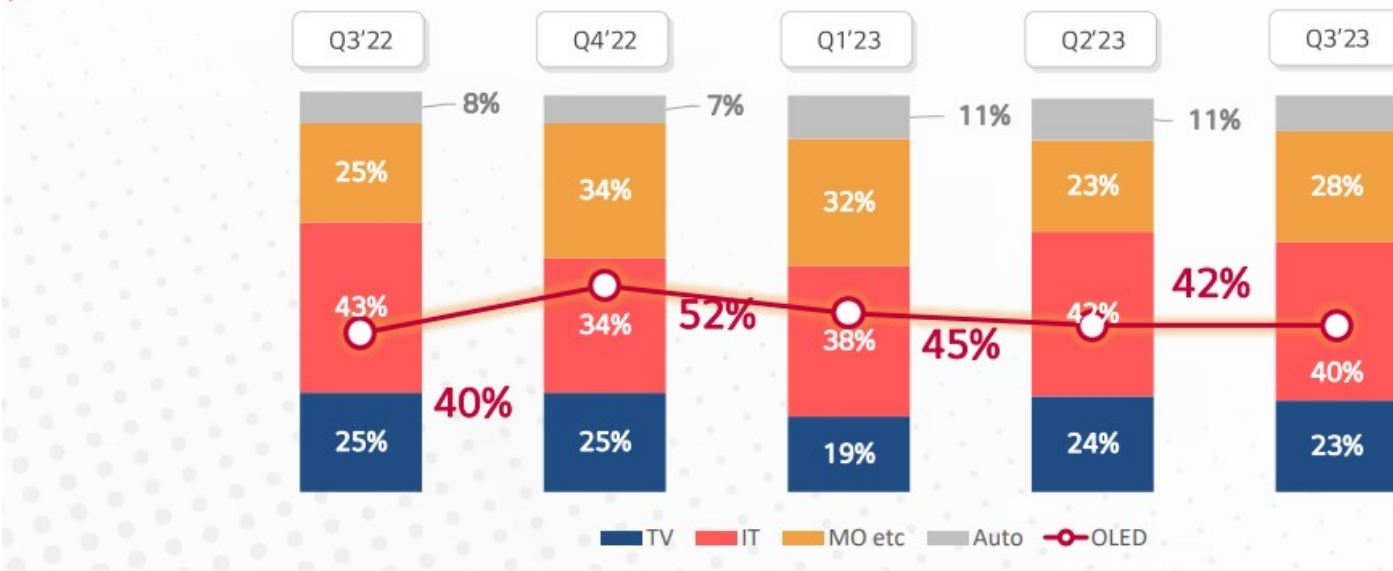
Shipment & Product Revenue Mix

- Area shipment and ASP per m² recorded previous quarter level

Shipment and ASP

	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Area Shipment (Mm ²)	7.7	7.9	4.2	4.7	4.7
QoQ	-2%	2%	-46%	11%	1%
ASP per m ² (USD)	675	708	850	803	804
QoQ	19%	5%	20%	-6%	0%

Product Revenue Mix



Q3 2023 Business

LG Display weathered an operating loss of KRW 662 billion (-\$509 million) for Q3 2023, an improvement QoQ for the company. Research and development expenses represented around 13% of LG Display's sales. Recognizing that its lead in the display market is driven by its differentiated portfolio utilizing its OLED and other technologies, the company expects to reduce capital expenditure to around KRW 3 trillion this year as it "strives for financial stability," down from KRW 5.2 trillion in 2022. LG Display's customers primarily consist of global manufacturers, and the company's top 10 customers currently make up 86% of its total sales revenue, with 97% focused on the automotive sector to-date in 2023.

Panels for IT devices, such as monitors, laptops, and tablet PCs, accounted for 40% of LG Display's revenue in Q3 2023, while TVs accounted for 22%, both two points down QoQ. Panels for mobile and other devices accounted

panels specifically for automobiles accounted for 9%, another two point drop QoQ. The cumulative production of LG Display was approximately 3.8 million glass sheets for the first nine months of 2023, converted into 6th generation sheets (2200x2500mm), and the manufacturer is prioritizing further expansions in the production of “differentiated and competitive products” such as OLED panels and items equipped for gaming.

Outlook

Looking ahead, LG Display shared some of its expectations. In the large-sized panel area, LG Display is focused on securing OLED market dominance through differentiated products such as “OLED.EX” and “Cinematic Series” panels while expanding into new business areas like transparent OLED display panels and gaming display panels. The market for traditional IT products, such as laptops and desktop monitors, should yield growth opportunities in gaming and portable products “due to the continually expanding demand for digital content production and consumption.” Growth in the smartphone market will come from increased use for mobile contents and gaming. LG Display will continue to be concentrated around high value-added products using plastic OLED panels with “flexibility

See also:

[LG Display Reports 15% YoY Revenue Decline in Q2 2023, Fifth Quarter of Losses](#)

[LG Display Reports Q1 2023 Revenue of \\$3.3 Billion, Down 32% YoY](#)

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Best Buy Q3 FY2024 Results Show Revenue Down YoY, Adjusting Full Year Guidance

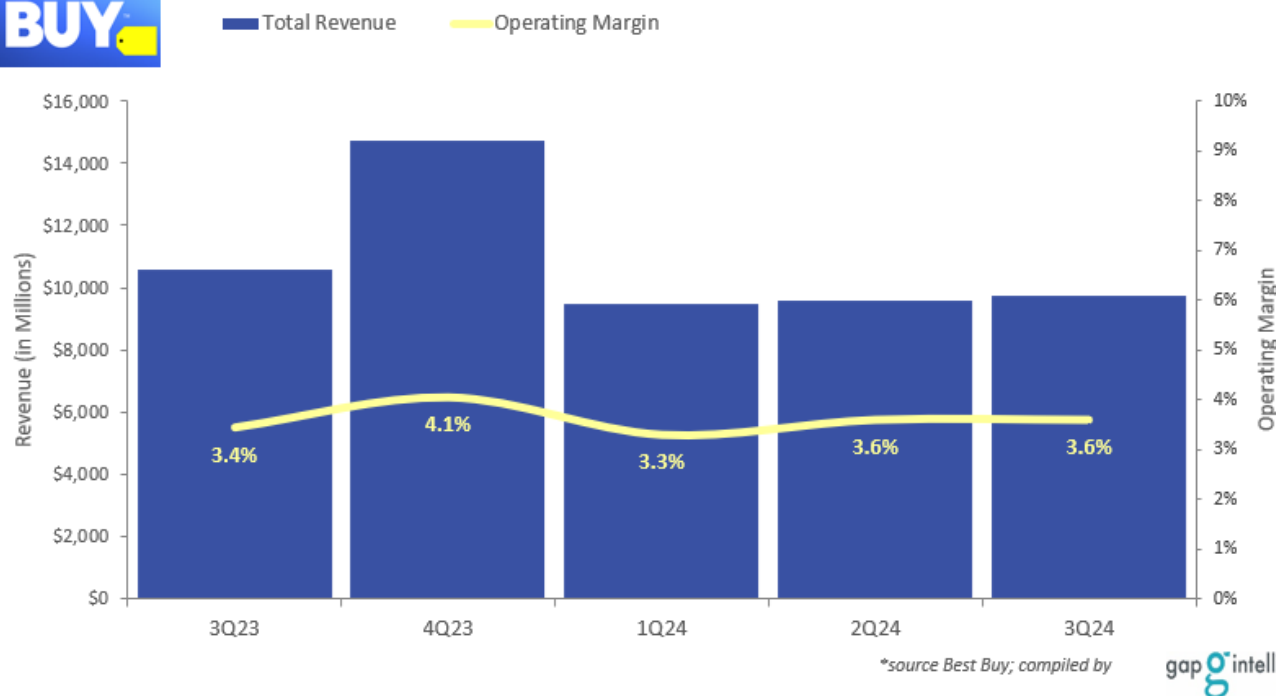
Best Buy [released](#) the financial results for the third quarter of its fiscal year 2024, ending on October 28, 2023. The quarter brought an 8% year-over-year (YoY) decrease in revenue to \$9.8 billion and a 3% decrease in operating income to \$354 million. Although comparable sales declined, Best Buy reports that the third quarter brought in “better-than-expected profitability on slightly softer-than-expected revenue”, according to the merchant’s CEO Corie Barakat. “Due to hard-to-predict consumer demand due to “various macroeconomic factors that we are all too familiar with” and a challenging market, Best Buy is lowering the high-end of its full-year revenue outlook for the remainder of its 2024.

Key Q3 2024 Results

- Revenue down 8% on year to \$9.8 billion
- Operating income down 3% YoY to \$354 million
- Domestic revenue of \$9 billion, down 8.2% on year
- International revenue of \$760 million, down 3.4% on year



Quarterly Revenue & Operating Profit Margin



Domestic Segment Results

For Q3 FY2024, domestic revenue decreased 8.2% YoY to \$9 billion, mainly driven by a comparable sales decline of 7.3%. Online revenue decreased 9.3% YoY to \$2.75 billion in Q3 2024, with a percentage decline of .4ppt from domestic revenue to 30.6%.

The Domestic segment posted a higher gross profit rate of 22.9% this quarter, 1-point higher YoY, due to favorable product margin rates and what Best Buy calls “improved financial performance from membership offerings.” This was driven from higher product margin rates and lower supply chain costs. The largest drivers for the segment’s comparable sales growth were:

decline include appliances, home theater, computing, home theater and mobile phones. These drops were partially offset by growth in gaming.

Domestic Segment Results	Three Months Ended		Nine Months Ended	
	October 28, 2023	October 29, 2022	October 28, 2023	October 29, 2022
Revenue	\$ 8,996	\$ 9,800	\$ 26,687	\$ 29,263
Comparable sales % change	(7.3)%	(10.5)%	(8.0)%	(10.6)%
Comparable online sales % change	(9.3)%	(11.6)%	(9.5)%	(13.8)%
Gross profit	\$ 2,064	\$ 2,148	\$ 6,108	\$ 6,427
Gross profit as a % of revenue	22.9%	21.9%	22.9%	22.0%
SG&A	\$ 1,727	\$ 1,791	\$ 5,167	\$ 5,264
SG&A as a % of revenue	19.2%	18.3%	19.4%	18.0%
Operating income	\$ 336	\$ 332	\$ 955	\$ 1,104
Operating income as a % of revenue	3.7%	3.4%	3.6%	3.8%

International Segment Results

For Q3 2024, international revenue decreased by 3.4% to \$760 million, mainly driven by a comparable sales decline of 1.9% and a negative impact from foreign currency exchange rates. The segment posted a lower gross profit margin of 22.1% this quarter compared to 23.4% YoY, driven by unfavorable product margin rates.

International Segment Results	Three Months Ended		Nine Months Ended	
	October 28, 2023	October 29, 2022	October 28, 2023	October 29, 2022
Revenue	\$ 760	\$ 787	\$ 2,119	\$ 2,300
Comparable sales % change	(1.9)%	(9.3)%	(4.2)%	(5.2)%
Gross profit	\$ 168	\$ 184	\$ 494	\$ 545
Gross profit as a % of revenue	22.1%	23.4%	23.3%	23.7%
SG&A	\$ 151	\$ 150	\$ 438	\$ 449
SG&A as a % of revenue	19.9%	19.1%	20.7%	19.5%
Operating income	\$ 18	\$ 33	\$ 58	\$ 94
Operating income as a % of revenue	2.4%	4.2%	2.7%	4.1%

Outlook

Based on the sales trends in Q3, Best Buy believes it "prudent" to lower its annual revenue outlook, as well as its comparable sales and operating income rate for the last quarter of FY24.

For Q4 FY 2024, Best Buy expects its comparable sales to decline between 3.0% to 7.0%, with its operating income rate between 47.0% to 5.0%.

Best Buy is lowering the high-end of its full-year revenue outlook for the year ahead. The updated guidance (effective next week) is:

- Revenue of \$43.1 billion - \$43.7 billion (vs. prior guidance of \$43.8 billion - \$44.5 billion)
- Comparable sales decline of 6.0% to 7.5% (vs. prior guidance of a decline of 4.5% - 6.0%)
- Enterprise operating income rate of 4.0% to 4.1% (vs. prior guidance of 3.9% - 4.1%)

See Also:

[Best Buy Posts Q2 FY 2024 Results, Revenue and Comparable Sales Down YoY](#)

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Walmart Enhances Omnichannel Fulfillment Capabilities Through In-Store Parcel Stations

Walmart recently [announced](#) its upcoming implementation of "parcel stations" to improve its omnichannel fulfillment capabilities. Parcel stations will be located in Walmart stores, which are already used as delivery hubs due to their proximity to 90% of the US population. Orders will start at fulfillment centers and then move to either sortation centers or directly to stores to be delivered to the consumer using last-mile delivery. Walmart referred to its new parcel stations as "mini post offices" similar to a mini post office that receives and delivers packages.



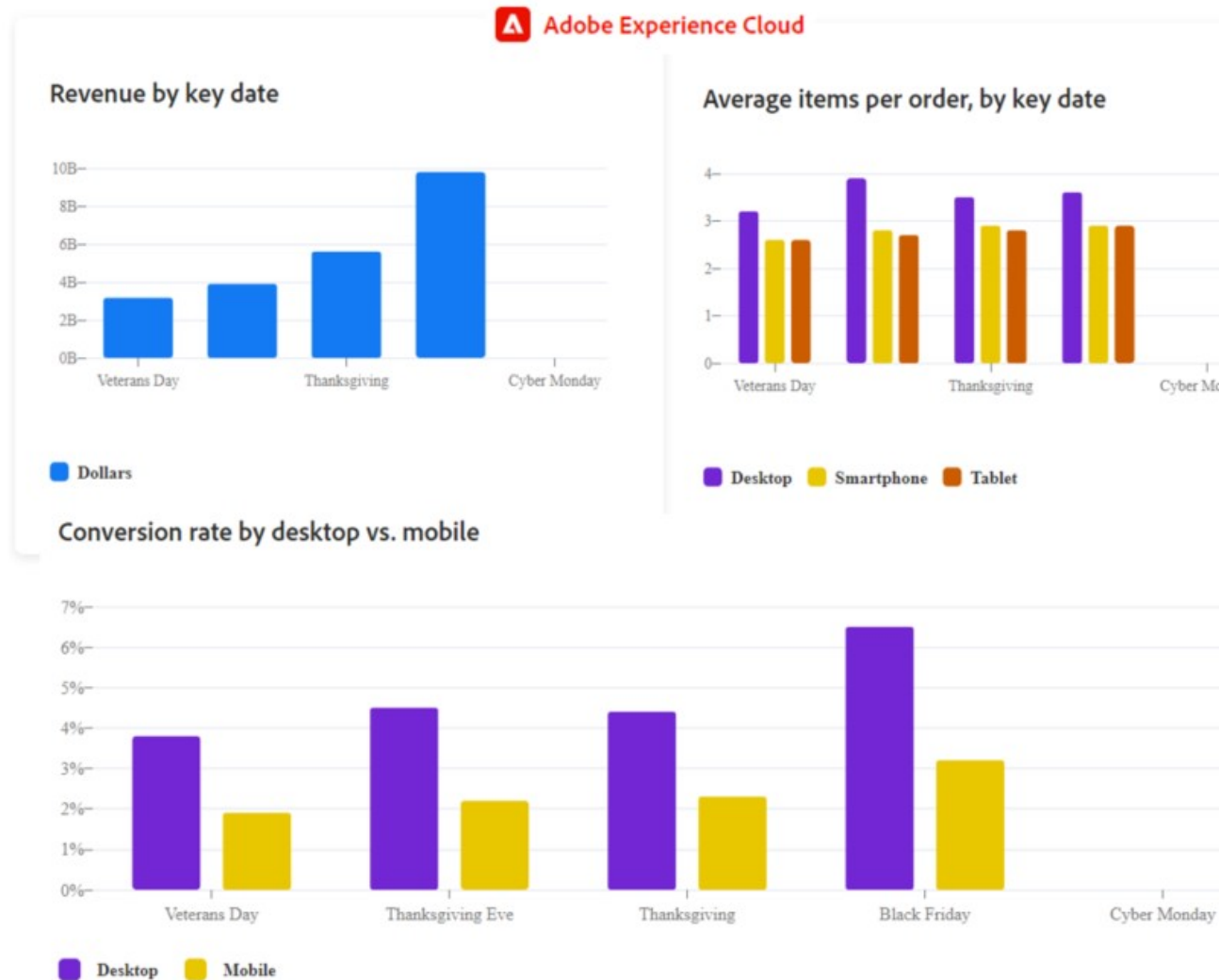
Walmart stated it will have more than 40 parcel stations positioned in stores by the end of 2023, with many operating for the holiday shopping season. The parcel stations will benefit consumers by allotting more time to process online orders for next-day delivery. Additionally, the stations will make it easier for associates to handle orders from Walmart stores and simultaneously lower delivery costs for the company. Walmart will continue to expand its delivery capability across locations throughout 2024, while also looking to enhance additional delivery services such as [GoLocal](#).

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Adobe: Online Sales Are Strong This Holiday Season

New [reporting](#) from Adobe Analytics reveals that the first 20 days of the 2023 holiday season (Nov. 1 - 20) showed stronger-than-expected e-commerce activity that is tracking ahead of its own forecasts. Consumers have spent more than \$3 billion online this November (through Nov 20), up 5% year-over-year. Online spending has topped \$3 billion in November 2023, a new record after the comparable period of 2022 had 13 days with more than \$3 billion in online spending.

Adobe's reporting, which is based on over 1 trillion visits to US retail sites, 100 million SKUs, and 18 product categories, shows that consumers are discovering discounts online and are willing to spend, despite today's environment of high costs and elevated interest rates. Strong early discounts spurred online shopping early in the month, which was driven by "more impulse shopping on mobile devices and an uptick in the use of flexible payment methods."



- Cyber Monday is poised to be the biggest online shopping day in history, remaining this year's top day with a record-breaking \$12 billion in sales estimated (up 6.1% YoY)
- 48.7% of online spend occurred via mobile device (up from 45.5% last year)
 - Represents \$30.8 billion in online spend, (up 12.4% YoY)
 - Set to hit a record \$113 billion for full 2023 holiday season (up 13.7% YoY)
- Buy now, pay later (BNPL) payment method has driven \$4.9 billion in online spend (up 14.5% YoY)
- Represents \$620 million more YoY
- Year-to-date 2023, revenue from BNPL has topped \$63.4 billion (up 14.4% YoY)
- Curbside pickup accounts for 17.1% of orders for retailers who offer the service (down from 19.4% last year)
 - Indicates that consumers see favorable shipping rates/times & returning to in-store shopping

- o Expected to increase in December as consumers avoid shipping last minute costs/delays

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