



THE MILLION DOLLAR STRATEGIES PODCAST

WITH SHAUN BUCK & MIKE STODOLA

- Shaun Buck: Hey, everyone. This is Shaun Buck and I have another Million Dollar Strategy Podcast for you, and I am super stoked to welcome my long time friend, Mike Stodola, to the podcast. Mike, how's it going?
- Mike Stodola: I am awesome, Shaun. How are you?
- Shaun Buck: I'm great. I'm great. Yeah, doing good. Mike and I met years ago at an event that he was a part of and that I was exhibiting at, and this is probably six, seven years ago. Been good friends since, and Mike is one of the best out there in the marketing world both as a guy, just good, high-integrity guy, but also just super smart marketer. So, I'm pumped to have you on, man, and yeah, I want to dive right in.
- Mike Stodola: Yeah. Absolutely. When you told me what the podcast was called, I had to make the decision. I usually like to do multi-million dollar strategies rather than just million dollar strategies, but I figured one out.
- Shaun Buck: Yeah, that's perfect.
- Mike Stodola: We're good to go with that.
- Shaun Buck: Listen, we'll stick with just an extra million dollars. It's always nice.
- Mike Stodola: Yeah, I figure just do it twice. Just do it twice.
- Shaun Buck: Yeah, just do it twice, perfect.
- Mike Stodola: Do the strategy and then do it again. So, yeah.
- Shaun Buck: It's funny. Before I jump in, I don't know if you've ever done this, where I'll do a review of our marketing at the end of the year, and we'll look at the marketing, and we'll look at how much money we made off of each thing, profit, loss, whatever it was, however that campaign turned out; and sometimes we'll get to campaigns, and we're like, "God, we made like \$352,000 off this thing. Why didn't we do it again? What happened? So, who dropped the ball there?" So, it always baffles me.
- Mike Stodola: This was funny, Shaun, because no, that's exactly what happens and that's actually what I want to talk about today is really an unwavering commitment to what you want. So, it's funny-

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Shaun Buck: Well look, hold on, before you jump into that, though. I don't want you to jump into that because I need you to give a little back story.

Mike Stodola: Okay.

Shaun Buck: I need you to give a back story first.

Mike Stodola: Okay.

Shaun Buck: I need them to know how amazing you are, and so I want you to share that. So, tell us about you.

Mike Stodola: Share how amazing I am?

Shaun Buck: Yeah. Share your path.

Mike Stodola: How long do we have here, Shaun?

Shaun Buck: Man, we've got all the time in the world. Share who you are. I would prefer that you start from birth. No, just kidding. Pick a time point. Start, go forward, and just give us a little bit of your background, and then we'll jump straight in to the main topic, yeah.

Mike Stodola: Absolutely. That's perfect. Not quite starting from birth, but took a traditional education route. Was very fortunate to have parents who wanted me to go to college and could afford to send me there, so I got a degree in finance. As part of that finance degree, there was a little subset within that major that were courses in real estate; and after doing internships in corporate finance in various areas, I'm like, "This real estate thing is interesting because you get paid what you're worth. You make your own money", and so, I actually went out of school, got a finance degree, went through a top finance school, and then decided to go into an industry where you need no college education, and that was real estate because I loved real estate and the idea of really being your own boss, but more than that, it was controlling your own destiny there.

You sink or swim on your own, but what I didn't fully understand with real estate was that you really don't get paid and it actually costs about \$5,000 to get up and going in that. So, very quickly I had to learn how to sink or swim. There was no safety net. I had no money. I was a broke, just out of college person like many people are. Luckily, I wasn't saddled with tens of thousands of debt, so thanks, Mom and Dad, for taking care of that for me. So, I didn't have that pressure, which honestly might have changed what I had done if I had to pay student loans right away and everything. I don't know; but I discovered marketing real quickly.

I got into real estate, and I read a book that I know you know well, but I didn't know anything about real estate, so I was doing everything and listening to a

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whole bunch of stuff, and I got a book called The Ultimate Sales Letter and then The No B.S. Guide to Direct Response Marketing, and at this time, it was an even longer title. I think it was for non-direct response marketers or companies or something like that. It was ridiculously long, but I had heard this guy Dan Kennedy and basically got into marketing. Fast forward a few years, had my own business. Grew that to multiple millions of dollars. Sold that and actually joined up with the company that Dan Kennedy, the guy who wrote that first marketing book that I had read, I mean I read the ones in college. By read them, I mean I paid a lot for them and probably didn't open them, but I went to marketing classes, anyways.

Then I was able to work with that company and generate crap loads of leads, make a heck of a lot of money on promotions, and that's what I have done ever since. My real passion is finding businesses and helping them add zeros, whether it's the first ... how many would that be? The first six zeroes, which is what I did most recently, or the last company I was with, it was just adding more millions to the company. So, that is what I do and excited to be on here because I think everybody needs to know exactly just what they need to do to do that; and it can be easy and a lot of fun, and that's why I love what I do because it's finding people, businesses that are successful or that they really want to be successful or passionate about and growing the heck out of them.

Shaun Buck: Yeah. No, that's great. So, to be clear, you add zeroes to the right or the left of the decimal? Where do we add these zeroes?

Mike Stodola: You know what? I'm flexible, Shaun. I don't like to make rules and stuff.

Shaun Buck: Yeah. Either one.

Mike Stodola: Math is not an exact science.

Shaun Buck: It is not. It's still evolving.

Mike Stodola: It's a new field that they're still learning about, so left or right.

Shaun Buck: Listen, it depends on whether you're using common core math or regular math. It depends on how we add the zeroes.

Mike Stodola: I don't even know what that is. Common core math.

Shaun Buck: You've never heard of the common core math?

Mike Stodola: No.

Shaun Buck: Yeah, well, Google it, dude. Your mind will be absolutely blown. They were literally trying to change math.

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Mike Stodola: Oh, okay.

Shaun Buck: Yeah, no joke. Probably the most stable thing in the history of any kind of science or anything, and they're like, "Hey, I think we should change it."

Mike Stodola: That's good. Well, good for them.

Shaun Buck: No, horrible idea. Cool. Awesome man. Thanks. Let's jump in. I cut you off earlier, so restart that so people don't get lost. Talk about the big idea here.

Mike Stodola: Yeah, how are they not going to get lost? I don't even know what I was talking about before, so I'm now Googling common core math.

Shaun Buck: Perfect. We can talk about that the whole podcast.

Mike Stodola: Yeah, if we could just have like five minutes of silence here while I just read about that, I'm sure that's what does it for your podcast.

Shaun Buck: I'll sing or something during it.

Mike Stodola: Okay. Well, let's not have that, so I'll get right to it then. No, the biggest thing is really, and it's going to sound like a "duh" thing, but we'll talk about lots of examples and how it does add zeroes, and I'm sure everybody listening can figure out how to apply it to their business; but the biggest thing when I go in, when I look other companies, it's not just companies I work with or for and have had the pleasure and honor of working with.

I've saved hundreds or maybe thousands of entrepreneurs and going through their businesses and strategies in everything conceivable industry. It's really, like I said, and unwavering commitment to one thing, and that's one thing at a time. As entrepreneurs, we're often so attracted to the shiny penny, the flavor du jour, whatever it is, the new strategy that's out there, and I'm doing air quotes like you can see it here; because they really aren't new strategies out there. I haven't seen one in years, and there might be new strategies to me, but it's usually just new media or new applications of that that we lose focus a lot because, like you said, have you ever looked back and found that this little promotion was incredibly successful; and it's funny you said that because actually I did that in real estate.

I tried things relentlessly. I tried to get my use out of my finance degree by putting everything into Excel sheets, and I tracked where my customers came from that first year. It was like nine months, I think I got my license in March, so I had nine months that first year I was in business, and I found that the vast majority of them came from open houses. So then I said, "Well, heck. How can I really explode this with open houses", and then I did everything that I could possibly think of to make open houses more profitable, and that could be the

front where I was putting more signs out. So, the average open house, Shaun, in case people don't know that, but they probably have a pretty good grasp of this.

So, we got an ad in the paper. That was almost useless, and today it's more useless than it was a few years ago. So, there was the ads in the paper that was more just so you could show the seller you are advertising, and then there were the internet ads. You could go online and find where the open houses were happening, but the vast majority of people who got the open houses were because an agent, about five minutes before the open house would start, they would go and put out some signs on the street that led to the house that says, "Open house".

So, that was all that there was and that was brilliant marketing; and I realize that if I was going to be spending two or three at a house that was vacant on a beautiful Saturday or Sunday afternoon, I don't want to just spend five or 10 minutes to get people there and rely on hope to get people through. That's what I'd been taught to do my first year and so I'd done that, but then I looked back and like, "How can we get a whole lot more people through?" So, then I started saying, "Well, open houses don't often find me the buyers of that house, so I really don't care about selling that house to the buyers that are coming through there." I think it was literally one time where I had a buyer who came through the open house and bought that house. [crosstalk 00:11:32]

Shaun Buck: Sure. Isn't it usually the neighbors and other people interested in buying and selling their house? Isn't that the gold? Yeah.

Mike Stodola: Yeah, and so the whole thing was, let's look at it from all the aspects. So, going in front of it, how could I market this more? So, I actually started doing videos on YouTube and sending those out the people. I would send invitations out, and this was to my list. When I first got in, I maybe had 200 people. I put everybody whose address knew me and I got them down, and I just started letting them know what I was doing. So, I would just invite them to all the open houses because these were not houses that I was actually selling. These were others because I was brand-new, but they didn't want to spend their Sunday afternoon. So, [inaudible 00:12:20], but a side benefit of that was, I was doing it every week end. So, all these people thought that I was crushing it in real estate because I am doing all these homes that are for sale and then inviting them to open houses, and they presume that I've the house for sale.

So, that was a side benefit, but they would also come. So, I would send out invitations, but that I also started inviting all the neighbors to it because like you said, people weren't going to buy that house, but my whole goal was just to get leads; and if a neighbor sees me marketing a house and they want to sell a house, they might use me. So, I started doing all this marketing around it. Then, I put out the signs, and then I said, "Well, what can I do to capture more names there instead of just having the stupid sign in sheet?" Like I was taught, like, "Hey, welcome to the open house. Sign in." Where at least half the people give you fake information and the other half begrudgingly gives you some type of

information. I didn't ask for them to do that. I gave them a booklet of other homes within 50% price up and 50% price down within a mile of there which were also for sale; and I said, "Hey, you can also take a look at this list, and if you want me to send it to you, I'll get your information because I only have the one copy of that."

So, it's on of people wanted that and the ones that didn't were just the neighbors who didn't have any interest in moving anytime soon. I didn't want to force my marketing on people, and then it was the follow-up afterwards. So the next year, more than doubled my income just by focusing heavily on open houses with that, and I'd get more people with that, I'd get more serious people, I'd collect more names, and then I would close more deals through the follow-up. So, it was really relentlessly pursuing open houses that first couple years that allowed me to double my business after the first nine months; and then for my second year, double it again; and it was where I was actually the top agent in my office just about after 16 to 18 months; and within three years, it allowed me to grow enough. I opened my own real estate company.

Shaun Buck: So you just focused relentlessly on a handful of strategies, basically, to grow. Is that where you're seeing it?

Mike Stodola: Yeah, absolutely, and it didn't have to be open houses. So, that's what I did, except it didn't take me another 12 months to figure out open houses. Once I had that in place and I figured out, "Okay, this is a process for open houses." Then as you know, from the beginning I sent out newsletters, so then I focused on getting referrals and what was everything I could do to get referrals because most people get their referrals by chance or their referrals by hope, which is a bad strategy; and instead I wanted referrals by design, and have systems around that. So then, I focused on referrals. Then I focused on the geographic farming element of things, but how to do that differently where you pick a neighborhood that you want to go into; but most people, when they do that, they say, "Hey, I want to go in this niche." They do maybe a postcard a month that they would send, and they would always send stupid postcards that people were sending. It wasn't offering any value to them. It was just like, "Hey, if you wanna sell your home, give me a call. I sell lots of homes."

Shaun Buck: I've seen them, yeah.

Mike Stodola: Yeah. Everyone has, and the funny thing is, it still worked to some extent. If you send even bad marketing long enough to the same people, it'll work. The whole blind squirrel analogy type of thing, but if you do incrementally better marketing and really had a plan, I would collect three to five percent of the names of the people that I sent to. Every single month they would respond to my mailer. So, that's unheard of in the industry where a half percent response rate was through the roof where I was getting, at the low-end, 600% better than that. 600 to 1000% better response rate by focusing on that; but that's what businesses really need to do. You need to do a couple things.

I talked to similar processes like open houses. Others were a niche, and I did a geographic niche, and then it can even be layering those on top of each other. So then, I started focusing my open house process on that geographic niche, and I had an excellent, better effect because I would just do open houses every single weekend with this group of 500 homes in the same neighborhood, so these neighbors thought I ruled this neighborhood because every single weekend I'm doing open houses at different homes in there, and they would see me again and again and again because of course, I'm inviting the neighbors; and I was in my late 20s and these were \$500,000 to \$1,000,000 homes, and they felt like I was the go to guy for that neighborhood, now, by layering this open house strategy on top of this geographic farm. So, I quickly became the top guy in that neighborhood. Within six months, I had, I'm not gonna say "kicked out" because I didn't do anything against them, but I just became the go to person for that neighborhood, and that was an exceptionally short period of time, and it was actually funny.

I was mailing into that neighborhood also, in the brokerage that I was working for actually told me I couldn't mail there anymore because I was upsetting the other agents of the office who "owned that neighborhood". They lived in the neighborhood. They had been farming that neighborhood for years, so I couldn't send out mailers even though I was paying my own money. I wasn't asking the brokerage to ... And [inaudible 00:18:25] time, I started my own company.

Shaun Buck: Yeah, of course.

Mike Stodola: So, I thought that was kind of a silly rule.

Shaun Buck: Yup. Seems like a really silly rule, very targeted. So, it's interesting because what you said is, you focused on one strategy, you got it going, then you focused on a second one; and that's true for marketing, but it's also true in general for, potentially, what it is you sell. So, I'll give you a short story from my background which is, we originally had three different products here. We weren't originally called the Newsletter Pro. We actually started with a different name called "Solution Marketers", and with three different products, one of them being a newsletter, and we got a little bit of traction. Maybe we were doing 40,000 bucks a month or whatnot after 18 months in business or something like that, and the funny thing was is, I realized I can't keep doing this. It's like I'm jumping from phone call the phone call because I was had salesperson at the time. I was the only marketing guy, so marketing three different companies at the same time, basically. So, I've gotta pick one.

So, I finally pick one in September 2012, and I choose Newsletters, and then by the end of the year, we had more than doubled our sales. We had gone from \$40,000 a month to now we're an over \$1 million company, so \$83,000 a month; and it was crazy talk because had I not chosen, I never would've gotten traction. Now today, if I wanted to add another product line, and we have added product lines, but if I wanted to add other product line, it so much easier. This one's up and running and now I can put my efforts over here; and so

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sometimes it can even go with product lines that you offer in your business. If you're adding XYZ service, focus just on that. Don't add three new services all at once.

Mike Stodola: Right, exactly; and it doesn't have to be a year. It doesn't even have to be a month. If you want to sell a new product or if you have lots of products and services, but the whole other thing is, even within real estate, some people are like, "Well, you really only have one product." I'm like, "There's more than one product, but there are lots of different markets." So, there are [inaudible 00:20:39]. These people who want to want to live on a lake. There's people who are being transferred. There's first-time buyers, etc. etc. So, I would also focus marketing on those various things. I would buy websites like, Lakecountyakehomes.com was the website. I was in Lake County and there were tons of lakes in Lake County, which is probably not surprising; and so I'm like, "Well, I want to focus on people who want to live on a lake, and so I'm gonna have a website that is just devoted to homes on a lake in Lake County there."

So, become the go to place for that; and the weirdest one, Shaun, this was short-lived because I was not passionate about it, but it was lucrative. Lakes I had liked. I grew up boating. I had a boat. I most recently lived on a lake before moving to Nashville, but the weirdest when I did, I focused on homes attached to high tension lines. Those are the power lines.

Shaun Buck: Really?

Mike Stodola: Yeah. Yeah, and I kind of fell into this, but I realized that those homes usually sold for about 20% less than the other homes, but people can get a much bigger, nicer home than they could afford otherwise. It was just attached to these high tension lines. So, I became the expert in the [inaudible 00:22:05] of how to mitigate the fact that people thought there were all these health risks, and they found out that the electrical company would actually come out for free and do a study and post their findings, and they would give also examples of like, "Standing here is like sitting 8 feet from your TV. Letting your kids hold an iPad against their face eight hours a day, but you're worried about the wires that are 100 yards away."

Shaun Buck: And you also had this cool white noise if you ever wanted to open up your windows. The perfect windows.

Mike Stodola: Especially when it rained, yeah. So yeah, you get the nice little humming.

Shaun Buck: Yeah, so you can go to sleep.

Mike Stodola: But again, it was funny because I found those homes sold quickly, and I found that everyone else would meet with those home sellers and be like, "This is a problem, this is bad, everything." I was the only one going out to them saying,

"Hey, I'm going to show you why people love your homes because they couldn't afford a half-million dollar home, but the good news is, your home's only 400,000. Because of the lines, you get a discount." Some of them get a discount, and some of them are going to have a freaking big home that they never could've afforded otherwise. So anyways, that was a funny one.

I did not keep that going for super long because, like I said, I wasn't real interested, but to get that relentlessly focused, I literally spent a week. I picked the neighborhoods I wanted to do, and to get the addresses back to the lines, I would walk up and down the street and write down the addresses from that because I needed to see which ones looked best to the actual lines and had the view in that, because it was very segmented marketing. I can just mail to the whole neighborhood, and same with that lake home. So even there, it was like, "What is everything I can possibly do to dominate that market?" I didn't want to just be in a market. I wanted to own that market and real estate. So right now, I'm working with Ken Wallace Phillips and powerful professionals and talk about this concept.

So just last week, we introduced a new line of webinars; but for the last year, we spent on one single marketing funnel that started out with a free offer of getting 10,000 fans, and did a live presentation, and I know that I've shared this with you, Shaun, but four times a week, a live presentation around this funnel, So, talk about a relentless pursuit towards one thing, but that's what allowed us to really grow. I'm actually just pulling up the number right here. I shouldn't have changed it to go look up math here, but let's see. In the last year, 79,478 new people have been generated through this funnel. So, people gave us their name and email address, and a percentage of those obviously become buyers and clients and members and all of that stuff; 'cause obviously, when I went into the business, she had a lot of products, she had services also and an agency and everything. She was like most entrepreneurs.

It was just adding more and more and more to grow, but this was actually being totally focused on this one thing and really growing that; and so, it can happen with any business and it's often freeing because when you just focus on one thing, nobody can say no to, also, you stop having to worry about new products, new this, new that, new, I'll call them opportunities, but distractions are often disguised as opportunities. So, that's really the big thing. I don't know if this is helpful for people.

I'll give one more example that's totally different, and its retail, and brick-and-mortar. If that's okay, Shaun, if we still of time.

Shaun Buck: Yeah, go for it. Yeah, we're good.

Mike Stodola: Okay. So, one of the companies that I work with, she was actually on Shark Tank, and it's a company called Wine and Design, and it's like one of those paint and sip things where you go and paint and you drink wine; and these companies really didn't know how to market great. A lot of people who go into that

franchise and buy in, they get the system, but then they don't know what to do totally; and so, we were going over the different marketing options with them, and it's like just pursuing all the different ways you can get "free leads", and presumably, there's no such thing as a free lead. It takes time or money or little bit of both, but how can you get the most inexpensively possible? And they told me all of their ways which took all of two minutes. Well, it's like, "Well, you've got Groupon, and then we can do mailers", and that's their ways. They're out, and the thing is that if they do that consistently, it's actually effective.

So, it's a great franchise they do. It's a lot of fun and [inaudible 00:27:33], but then I'm like, "You guys [inaudible 00:27:37] little fishbowl thing", because this is a local business, and they want that. It's not like the getting people driving 100 miles to do paint and drinking because you really shouldn't be driving after that probably, if you do it right. So yeah, if you over imbibe. Why wouldn't you over imbibe, but that's a whole different story; but anyways ...

So I said, "You're a local business. You guys see those fishbowl things with the cards?" They're like, "Yeah, no one just comes into us and does a free painting." I'm like, "No, you're thinking too much inside the box. What if you go to other restaurant counters and things like that, and you ask them that because it's your friends, you make friends, you do whatever, and you tell them, 'Hey, they can win a free paint party with their card in there,' and then for the other person, you collect all those cards and you put them in your thing and when you announce the winner each month, you say, 'It's brought to you by whatever, Mike's Hot Dog Stand', and you give an offer for their thing, as well. So, there's only one winner, except you collect hundreds and hundreds of these business cards and information, and you give a little free painting party for a few people or whatever, but now you can follow up. You got hundreds of leads from that."

So, we went through that and it was like a light bulb went off, and I'm like, "And you guys actually teach how to paint on glass." They do these wine glasses that you paint on. I'm like, "Can you paint on a fishbowl? Do you have something unique? Can it be cool with the restaurant's info and some kind of cool design?" Then, the juices started flowing and they started thinking of all these other things that they can do like that, but I'm like, "Just concentrate on the business around you that are getting the traffic. You guys are worried about getting traffic? Don't worry about that. Tell me a place that gets hundreds of people in a day, so just go and be that person in line there. Get those same leads and make it a win-win, and it's so much easier", but it wasn't until they went down that line of thinking, got some examples that we realized there are dozens and dozens of opportunities with just the businesses within a couple of blocks or within the town and usually they're friends with all these people; and I'm like, "Well, have a paint night for all these businesses and offered to do this, and etc. etc."

So, it works for everything. It works in real estate. It works for doctors, dentists, whatever you are. Retail, online, info marketing. You just gotta decide what you're going after, so I would pick either a niche, a product or service, or

process, and then focus relentlessly on that. Whether it's a day, a week, or a month, or like we did, a year, because heck, if something's working and you're not done doing that, then keep doing that; and the biggest thing, like you said earlier, that hey [inaudible 00:30:39] 300,000. Don't stop doing it because you get bored of it, and we all do that. We get bored of our own thin wave before others get bored of it. We really don't need to add more excitement into our lives by cutting out profit letters.

So, if something is working and it's good, you don't necessarily have to be the one doing anymore. Hire someone out, sell it, do whatever. I was talking about [inaudible 00:31:03] yesterday who was literally turning down all this business. I'm like, "Do you ever think, would event planners ever take this business and pay you for it because you're too busy", and he's like, "Yeah. I guess some would." So I'm like, "Well yeah, maybe you do that instead of just saying no and letting them find someone else. It's not like they're waiting to have their event or their wedding until she's not busy." Anyhow, [crosstalk 00:31:34].

Shaun Buck: No, that was great, and I'm a big believer. We are the Newsletter Pro. We focused on newsletters, and we are a decently sized company with 60 employees and many many millions in revenue [crosstalk 00:31:52]

Mike Stodola: Yeah, yeah. I'm more than decently sized and more than decently successful.

Shaun Buck: Yeah. So, we do okay. So, yeah. I'm a big believer in it. That's what I watch. Actually, I was talking to a mutual friend of ours before this call, and it's funny because we didn't talk that this was what the topic was gonna be, and he's got three different businesses running, and they're doing okay. They're all doing okay, but I'm like, "Yeah, maybe we need to hone in on one of them." So, that was literally my advice to him right before this. So, that's pretty funny. Hey man, that was awesome. If people want to connect with you more, where should they go? How should they reach out?

Mike Stodola: Well, they've got two options. If they're into food, just check out my Instagram. It's MikeStodola, S-T-O-D-O-L-A. That's not can help you with your business at all, but it will make you hungry and probably fat; but the better option is probably, check out Powerfulprofessionals.com. I write weekly blogs about whatever is working in marketing today, and sometimes what failed miserably, because both are very valuable for people. So, check that out, and you can check out that funnel that brought in 79,478 new contacts in the last year, as well.

Shaun Buck: Awesome. Aright man. Well, I appreciate you being on today. Thank you very much.

Mike Stodola: Awesome Shaun. Always great to talk with you.

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Shaun Buck:

Yeah, same. Alright guys. That's all we've got for you today on this episode of Million Dollar Strategies podcast. Make sure you subscribe so you don't ever miss a single episode, and leave us your comments and we'll talk to you soon. Take care.