

VERIZON
UP TO SPEED LIVE
December 6, 2022 12:00 PM ET

V TEAM, WELCOME TO UP TO SPEED.
IN BASKING RIDGE WE HAVE A PACKED HOUSE.
HANS, IT'S BEEN A WHILE.

>> HANS: YEAH, IT'S BEEN A WHILE.
WE HAVE A LOT OF PEOPLE HERE.
YOU AND I WERE PLANNING TO HAVE THIS [AWAY FROM MIC].
>> RAQUEL: I GUESS SO.

>> HANS: BUT EVERYONE SUPPORTING US HERE AND IT'S GREAT TO SEE
EVERYONE HERE, IT'S JUST AMAZING.
SEEING EVERYONE IN THE OFFICE, IT'S GREAT.
>> RAQUEL: HOW'S IT BEEN GOING WITH YOU? >

>> HANS: THERE'S BEEN A LOT HAPPENING LATELY.
YESTERDAY I SPENT A FULL DAY WITH THE INVESTORS.
I PROBABLY MET SOME 50, 60 INVESTORS IN THE FOUR DIFFERENT SETTINGS.
IF YOU HAVE DONE THAT EVER IN YOUR LIFE, YOU GET THE SAME QUESTIONS
ACTUALLY FOUR TIMES.
AND AFTER A WHILE YOU DON'T REMEMBER IF YOU'VE ANSWERED THEM OR NOT
OR HOW YOU'VE ANSWERED.
BUT ALL IN ALL, IT WAS AN IMPORTANT DAY.
VERY IMPORTANT DAY.
THERE'S A LOT OF THINGS HAPPENING IN THE COMPANY.
GOT A LOT OF CHALLENGES BUT ALSO A LOT OF GREAT THINGS.
OF COURSE THAT WAS THE MAIN FOCUS OF YESTERDAY.
SO THE MAIN QUESTIONS COMING IN FROM THE MESSAGE YESTERDAY, I THINK
FIRST OF ALL, THEY ASK A LOT
ABOUT THE NETWORK.THEY
KNOW HOW IMPORTANT THE NETWORK IS FOR US.THEY
KNOW THAT WE HAVE THE BEST NETWORK IN THE WORLD AND THAT THEY WANT
TO KNOW THE PROGRESS ON IT.

SO SPENT A LOT OF TIME TALKING ABOUT THE C-BAND AND BY COINCIDENCE WE HAVE THE [INDISCERNIBLE] COMING UP WHERE WE HAD 175 MILLION CONSUMERS COVERED ON THE PLAN. AND WE HAVE MORE THAN 200 MILLION COVERING THE FIRST QUARTER. THERE WAS A LOT OF QUESTIONS AROUND THAT. AND THEN OF COURSE THEY HAVE SEEN THE GREAT PROGRESS WE'VE HAD ON NATIONAL BROADBAND BOTH IN THE VERIZON BUSINESS GROUP AND CONSUMER GROUP AND HOW WE COPE WITH THE CAPACITY. WHERE ARE THE CUSTOMERS COMING FROM AND THE CABLE INDUSTRY FEELING IT. AND OF COURSE COMING INTO THE CONSUMER REQUIREMENT AND WIRELESS BUSINESS, A LOT OF QUESTIONS AROUND THAT. AND YESTERDAY WE DID THE CHANGE IN THE LEADERSHIP OF VERIZON CONSUMER GROUP. SO A LOT OF QUESTIONS ABOUT THE REASON FOR THAT AND ALSO THE CHANGE?STRATEGY IF WE GO SOMEWHERE ELSE WITH IT. I THINK MY ANSWER WAS VERY CLEAR, NUMBER ONE, YOU KNOW, WE CAME IN IN THE SECOND QUARTER WITH A WEAK MARCH IN THE CONSUMER WIRELESS. WE TOOK A LOT OF ACTIONS IN THE SECOND QUARTER, STILL VERY DISAPPOINTING SECOND QUARTER. THE MARKET WAS VERY DISAPPOINTED. THEN WE SAW A LOT OF THOSE THINGS CHANGED, SEGMENTED MUCH BETTER IN THE MARKETPLACE, BOSTON BOTH IN THE PREPAID AND POST PAID, STARTED GETTING TRACTION COMING IN IN THE THIRD QUARTER AND ACTUALLY HAD SOME GOOD MOMENTUM THERE. BUT FOR THE ONES THAT REMEMBER AND THESE GUYS ALWAYS REMEMBER, I TOLD EVERYONE ALSO FOR THE THIRD QUARTER, GOOD PROGRESS BUT WE HAVE A LOT MORE DO. WE'RE NOT SATISFIED YET. SO I THINK THAT WAS THE STORY ABOUT WHY WE NOW TAKE THE NEXT STEP, BOTH I TAKE THE ACTION TO LEAD THE VERIZON CONSUMER GROUP IN THIS TIME.

IT'S NOT ABOUT THAT WE'RE CHANGING THE STRATEGY.
I THINK I JUST WANT TO UPDATE IT OR BRING UP TO SPEED VERIZON SIDE, THE
WHOLE ORGANIZATION AND SEE
THAT WE CONTINUE TO DO WHAT WE DO, BUT EVEN FASTER.
WE NEED TO BE QUICKER BECAUSE COMPETITION IS GOOD.
AND I WANT TO TELL THEM BECAUSE THERE WAS ALSO THE QUESTION ABOUT
BLACK FRIDAY, CYBER MONDAY AND
ALL THIS AMERICAN FANTASTIC HOLIDAYS YOU HAVE.
AND HOW WE WERE PROGRESSING.
AND BASICALLY MY ANSWER WAS, WE ARE STILL TRACKING TOWARDS THE PLAN
WE HAVE FOR THE FOURTH QUARTER
WHERE WE ACTUALLY HAVE A FOCUS IN THE CONSUMER WIRELESS.
AND BUT THERE ARE SOME CHALLENGES.
THERE ARE SOME SHOPPING SUPPLY AS WE SAY.
THERE'S ONE BIG HANDSET MANUFACTURER THAT HAS SOME CHALLENGES.
BESIDES THAT, I THINK WE'RE TRACKING IN THE RIGHT WAY.
SO A LOT OF QUESTIONS AROUND THAT.
I THINK THAT WAS THE DAY AND THE QUESTIONS WERE BASICALLY HUNDRED OF
THEM, BUT BASICALLY CAME DOWN
IN THESE THREE BUCKETS ALL THE TIME.
>> RAQUEL: OKAY.
WELL SOUNDS LIKE YOU COVERED A LOT WITH THE INVESTORS.
>> HANS: YEAH.
THAT'S A SUMMARY OF 18 HOURS YESTERDAY DOWN TO FIVE.
BUT YEAH, OF COURSE THE MARKET'S VERY CURIOUS WHAT WE'RE DOING.THEY
KNOW OUR STRENGTH.THEY
NOW OUR STRENGTH IN THE PRODUCT AND EXECUTION AND CAPABILITY WE
HAVE.
SO THEY WANT TO KNOW HOW WE'RE PROGRESSING.
>> RAQUEL: YOU MENTIONED OUR NETWORK AND I'M HAPPY TO SAY WE JUST
WRAPPED TALKING TO KYLE MALADY
ABOUT OUR NETWORK.
SO WE'LL HAVE THAT --
>> HANS: WHAT DID HE SAY? >
RAQUEL: HE SAID A LOT OF GOOD THINGS.
HE SAID A LOT OF GOOD THINGS.
WE HAVE TO WAIT TILL UP TO SPEED.

WE DON'T KNOW WHAT IT IS YET.

I'M EXCITED.

I KNOW WE'RE MOVING IN THE RIGHT DIRECTION THERE.

SO THANK YOU FOR BEING TRANSPARENT THERE.

ANY OTHER BUSINESS UPDATES THAT YOU WANT TO TALK ABOUT? >

HANS: I THINK THAT WE ARE --

I THINK 22 DAYS OR 21 DAYS.

>> RAQUEL: 25.

>> HANS: YEAH, THE END OF THE YEAR, WHATEVER DAYS, I THINK IT'S EXTREMELY IMPORTANT TO CONTINUE TO

HAVE THE FOCUS IN ALL THE GROUPS.

WE WANT TO FINISH THIS YEAR STRONG.

WE HAVE CLEAR PLANS WHAT WE WANT TO DO AND WHAT WE NEED TO EXECUTE ON IN EVERY ORGANIZATION.

SO, AND WE WANT TO COME INTO '23 WITH A STRONG PLAN AND COMING OUT TRYING TO DO GOOD.

SO I THINK THAT THE PRIORITIES ARE VERY CLEAR.

WE WANT TO CONTINUE, TAKE THE LEADERSHIP IN THE [INDISCERNIBLE] BUSINESS.

WE WANT TO SEE THAT NATIONAL BROADBAND IS A NATIONAL GROWTH FOR US.

WE WANT TO TRACK ALL OTHER BRANDS AND IT'S BEING A GROWTH AVENUE FOR US AS WELL.

AND FINALLY WE NEED TO REMEMBER VERIZON BUSINESS GROUP, THE WIRELESS BUSINESS AND FIXED WIRELESS

BUSINESS DOING REALLY WELL.

AND THE TRANSFORMATION PROGRAM THAT SO MANY PEOPLE ARE WORKING WITH THAT IS SO IMPORTANT FOR THE SUCCESS OF THE COMPANY.

THAT'S ENCAPSULATES THAT WE NEED TO DO IN '23, WHAT WE NEED TO DO NOW.

IT'S MORE ABOUT EXECUTION, DOING IT QUICKER.

ESPECIALLY ON THE CONSUMER SIDE WHAT WE HAVE BEEN TALKING A LOT ABOUT, I KNOW THE WHOLE LEADERSHIP

TEAM, ALL THE TEAM AROUND VERIZON CONSUMERS ARE FOCUSED ON THE SEGMENTATION OF THE MARKET, SEE

THAT THE CONSUMER GET THE RIGHT SERVICE, THE RIGHT OFFERINGS IN A DIFFERENT SEGMENT.

REMEMBER, WE'RE COVERING ALL SEGMENTS OF THIS MARKET, ALL THE WAY FOR THE GOVERNMENT SUBSIDIZED

WIRELESS PLAN TO THE ULTRA PREMIUM PLANS.

AND IT'S VERY DIFFERENT BOTH ON SERVICE AND PRODUCT.

WHAT WE NEED TO BE INVESTED ON IN THIS MARKET IS ACTUALLY SEGMENT THAT MARKET, GETTING THE RIGHT OFFERING.

AND I THINK THAT THE WHOLE TEAM IS VERY, VERY FOCUSED ON THAT.

I WILL BE THERE TO SUPPORT THE VERIZON CONSUMER GROUP MANAGEMENT TEAM AND ALL THE DIRECTORS AND LEADERS TO REALLY BRING THAT FORWARD.

SO I'M EXCITED OVER THAT.

I'M EXCITED AS I'M NOW WORKING EVEN MORE WITH VERIZON CONSUMER GROUP. SO THAT'S GOING TO BE GREAT.

>> RAQUEL: GOOD, I'M GLAD TO HEAR THAT WE'RE MOVING FORWARD.

>> HANS: YEAH.

>> RAQUEL: I'M EXCITED.

ANY FINAL THOUGHTS, HANS? >

HANS: I THINK THE FINAL THOUGHT IS GOING TO THE HOLIDAY SEASON. BUT DON'T REST YET, THAT'S AN IMPORTANT MESSAGE.

I THINK THAT WE'RE ALL COMING FROM A CHALLENGING YEAR, NOT ONLY BECAUSE WE HAVE SOME CHALLENGES, IT'S ALSO AN ECONOMIC BACKDROP OF THE WHOLE ECONOMY AND A LOT OF THINGS HAPPENING, INTEREST RATES COMING UP, INFLATION'S COMING UP.

I THINK IT'S TIME FOR SOME PEACE AND SOME REST DURING THE HOLIDAYS.

WE NEED TO FINISH THE YEAR FIRST, BUT I WISH EVERYONE ALL THE V TEAMERS THAT HAVE THE CHANCE TO

RECOVER, GET SOME ENERGY FROM FRIENDS, COLLEAGUES, FAMILY, BECAUSE THAT'S IMPORTANT TO ALL OF US

BECAUSE WE NEED TO HAVE THAT BALANCE TO BE STRONG AT WORK, TO BE WITH THE FAMILY, TO GET THAT ENERGY.

SO THAT'S SORT OF THE MAIN MESSAGE TO YOU WILL AT V TEAMERS.

TAKE THE TIME, REMEMBER TO FINISH THE YEAR STRONG FIRST AND THEN YOU TAKE THE TIME.

THAT'S SORT OF THE PRIORITY AND THE ORDER AS WELL.

I DEFINITELY WANT TO EMPHASIZE DELIVERING THE YEAR FIRST AND SETTING US UP FOR A GREAT 2023, THEN I WOULD SET SOME TIME, BUT NOT BEFORE THAT.

>> RAQUEL: OKAY.

REMEMBER THE ORDER, EVERYBODY.

>> HANS: REMEMBER THE ORDER, IT'S VERY CLEAR FOR THESE PEOPLE.THEY LISTEN.THEY LISTEN.THEY LISTEN.THEY LISTEN.

>> RAQUEL: HANS, THANK YOU SO MUCH FOR JOINING US.
IT WAS A PLEASURE AS ALWAYS TO HAVE YOU ON UP TO SPEED.

>> HANS: THANK YOU VERY MUCH.

THANK YOU EVERYONE VIEWING THERE AND THANK YOU EVERYONE HERE IN BASKING RIDGE.

[APPLAUSE] >

RAQUEL: THANK YOU, EVERYONE.

UNTIL NEXT TIME, YOU'RE UP TO SPEED.