

Leadership Reflections with Jennifer Lang

Interview Transcript

Julia Lessing: Hi everyone, today we're talking to Jennifer Lang. For many of you, Jennifer needs no introduction, but she has had a distinguished actuarial career. She's a highly respected and influential actuary here in Australia, and she's held numerous roles over her career, including being a partner of Big Four consulting firms, she's held CFO and Chief Actuary roles, she's currently sitting on five boards, and in 2020 she was Actuary of the Year for her contribution to the profession, and in particular being the convenor of the COVID Working Group, of which I was fortunate enough to serve with Jennifer on. So Jennifer, thank you for joining us today.

Jennifer Lang: Thanks Julia, it's great to be here.

Julia Lessing: So I thought, there's so many things we could have talked about in this half hour, Jennifer, because you have had such an interesting and diverse career and have lots of interesting insights to share, but we're going to focus just on some of your stories and reflections and tips around leadership today. And I wanted to start by saying that, of course, you were on my short list of people that I wanted to interview for the podcast, because you've been a role model of mine ever since I started my career as an actuary, but also Sheridan and Sri have also nominated you for this and, in particular, they were wanting to hear a little bit about what you're up to now. And I noticed that you're on the boards of, you're on five boards at the moment.

So I wondered if we could just start by hearing a little bit about what that's like for you. How do you choose board roles and what's that transition from executive to non-executive like?

Jennifer Lang: Well, I'd always been kind of my long-term ambition was to be on boards because I thought it was a really interesting way to contribute to a company. And so I'd kind of had this long-term idea that I would do that. So for a long time, I'd been thinking, what skills do I need? How do I do that? And then when my last role naturally finished, I was CFO of Commlnsure and Commlnsure was sold to AIA and to Hollard. I finished up and decided to go and look for boards.

And what I think the most important thing is actually not that different from any other part of your career is to think about what do you personally bring? What are the skills that you have? What value do you add? And what is unique and different about you? So for me as an actuary, one of the things that I bring is a really deep understanding of how data can add to a business and a really good understanding of risk and financial, that intersection of finance and risk. So thinking about how to articulate that and where that skill set added the most value helped me kind of move into the board roles.

When I think of what really attracts me about boards, those of you who know me will know that I've moved between consulting and corporate in my life. Consulting you get to do

really interesting intellectual things, but often you're not working at what's at the heart of the business. So corporate, you might not do the high flying intellectual things, but you're really working at what really matters. And boards is actually a really good combination of the two because you are, of course you're at the heart of the business because you're on the board, but you're also really thinking hard about what matters for the business and doing some quite hard, tricky, thoughtful things. So I think it's that combination of things.

Julia Lessing: It's really interesting and because so many actuaries do sort of pick a corporate path or pick a consulting path, but you really have had both at quite senior levels in both, haven't you? So imagine that's, yeah, it sounds like that's prepared you quite well for that board adventure. To bring those different, those different skillsets together and apply those at that level.

Jennifer Lang: Well, and I think you learn useful things for both from each one. So being in a corporate made me a much better consultant because I really understood why, would someone hire you as a consultant when you're in a corporate, you understand that much better because you, you know what you really need, not just what you'd like to sell and being a consultant.

One of the major things I learned as a consultant, which is really hard to learn in a corporate is project management, how to articulate what project you're doing, what is the point of it? What's the scope? Why are you doing this? Why are you not doing it? All of those things are really important in corporate life, but you're much more likely to learn them as a consultant.

So, I've always wanted people who are in my teams to stay with me, but when they're kind of thinking about stretching their wings, I've thought that, you know, being on each side is actually useful in both cases.

Julia Lessing: Yeah. And it's good to understand both sides of the fence, so to speak, and understand the challenges and to be able to really put yourself in the shoes of your, if you're a consultant of your client, or if you're a corporate understanding what the consultants can do as well, the additional skills that they might have. That's really interesting.

And so tell me a little bit about making that transition between the two. So you said that when people in your team are thinking about taking a different role, so maybe you were a senior consultant leader or a senior corporate leader, and then someone wanted to make the switch. Do you think there's a right or a wrong time to make that switch between consulting and corporate? Or do you, what do you think, what sort of advice do you give people when they're thinking about that switch?

Jennifer Lang: Well, I mean, I don't, it's not necessarily a switch, but when people are talking to me about what they want to do next, for me, the most important thing in my career has been learning something. So it's about what are you learning and who are you

learning from? So you know, what do I learn in this new role? And if it's exactly the same as my previous role, what is the point of it?

So sometimes when you look at many careers and you think, well, that must have been deliberate, in most cases, it's not. I've, I think I've made one kind of deliberate, oh, this is a good career path choice for me in my career and actually turned out to be not as interesting as I thought. So when you've just chosen something to learn something, I've found it much more effective.

But I think the key in that learning thing is not just about many actuaries think, I just want to learn something new, technically I know everything about capital management now and now I'd like to know about pricing valuation or something like that, but learning is much broader than that. It's about, you know, you, you're really good at reinsurance. How do you learn about doing the reinsurance purchase, which is about stakeholder management and thinking about the big picture and explaining risks, you know, risk appetite to people. It's about a whole lot of different skills that aren't technical.

And I think it's, it's thinking about broadly what you can learn, not just, oh, I could learn this new cool actuarial technique. And that's probably the key thing I suggest to people when they're thinking about moving. It's not so much, you know, I could be a consultant or I could be a corporate. It's, you know, what can I learn in this role and what, how will it help me be a more rounded, more interesting, more unique actuary.

Julia Lessing: And that, that sort of thinking has guided your career choices and your career planning over the years?

Jennifer Lang: That's I mean, it's mixed really, sometimes it just, it was like a really cool thing to do. I went overseas early in my career. That wasn't really about learning anything technical. It was about, I wanted to go to London because it was a pretty cool place. But yeah, sometimes it's about, you know, it's about who can I work with and what can I learn and those kinds of things.

Julia Lessing: And I think that's a good way to tackle it. And I know I learned a lot from you working on the COVID working group at the start of lockdown and all of a sudden we were all on Zoom for the first time. And you know, I'd been working from home for a long time before that, but not really with video calls and Zoom calls. And it was, it was so wonderful watching you bring together so many of us who were really at the start of that working remotely and, and doing Zoom, but also you had so many of us on those Zoom calls and what, and such a diverse group as well, right across different practice areas. There were so many of us that were coming at the pandemic from a different angle and wanting to help and contribute to the profession. And it was great to work with you and learn from you to watch you in action, actually managing that really diverse group of stakeholders or diverse group of volunteers really.

Jennifer Lang: Well, that was a great experience because there were so many people really wanting to help. So I remember talking to Martin Mulcare, who you probably know, early on

and he wasn't really on the group, but I was just asking his advice about what we should do. And one of the things that was really useful there is we just talked about defining the purpose and that's, yeah, I talked before about how you learn that in consulting, but it's a really important, you know, you could just do anything. But if you don't have, you know, what is the point of this group, then you just go around in circles. So that first point of why are we here? What are we trying to do? What is our unique skillset? What do we bring as a profession to this?

And we checked in on that every little while and I don't think we got it perfect. There were a bunch of things we all wanted to do, but nobody was that interested in what we could do. And there were a bunch of things that we did really successfully. So it's kind of, I think there are a lot of things I learned from that, just having such a diverse group and having to chair a meeting on Zoom for the first time. That was...

Yeah. I don't know. I know we're all used to it now, but at the time it was like, oh, how do you do this?

Julia Lessing: It was very new. And I do remember you checked in quite a fair bit to sort of go, you know, so what is our purpose? Are we still on track? Is this still the right purpose? Has this purpose evolved? And I think that's one of those really important skills, it's an important skill that you brought to that setting, but also in a project environment or in a corporate environment too, just periodically checking back and saying, well, is what we're doing meaningful? Is it aligned with what needs to be done? And is it still the right purpose, I suppose, because it could be easy to just get off track.

Jennifer Lang: Yeah. And I think one of the things that I've found quite helpful as a leader is it makes me realise how important it is for the whole team to understand the purpose of the team. So the more everybody understands the purpose of the team, the more they can actually go, well, I'm doing this, I understand how this fits into the whole picture of the team, so that gives me a better sense of exactly how I should go about this piece of work that I'm doing.

So a question you and I have talked about before is, you know, how much detail should I go into? Should it be perfectly right or should it not be perfectly right? And there's no one answer to that. The answer depends on why you're doing it. If you're doing a piece of work to help someone make a better decision, it needs to be right enough to make clear what the two decision points might be. But if you're doing something because it's your statutory accounts, then it has to be right. And those are two different things.

But understanding your purpose within the team and what your part of the team is makes it much easier for you to understand what decision might be made with this information. Should I be deciding the price of this group life contract or is it just, you know, is it on track or not? And maybe we need to take a small action on the claims management. It's quite a different aspect of the things that you might be doing.

Julia Lessing: Yeah. So understanding the purpose is important because it can help inform certain decisions that you need to make along the way or the level of detail that you need to provide. And I saw how you did that with our group, but how do you do that at work? I mean, how do you make sure that everyone in the team is clear about what the purpose is? How do you do that?

Jennifer Lang: Well, I think one of the things that I've done in various teams is we actually sit down together and work out the purpose. So a small leadership team going, well, you know, we know the big picture, what is this company doing? Why are we here? What is our role in the company? But how do we articulate that as a team? And I've seen lots of actuaries go, yeah, this is just a talk fest, it's a waste of time, I just want to get back to my spreadsheet.

But at the same time, actually sitting down and going, why are we here and what do we do helps the whole team understand that better. And it feels like a lot of time because it always takes, you know, two or three hours to sit down and go, what are we doing? Why are we doing it? But it's really valuable time. So when I've had the time and tried to spend the time and actually thought about that, it really does make a difference. So it seems very fluffy for an actuary, because actuaries don't like it, but it's actually really useful, I think.

Julia Lessing: Yeah. So the investment in being clear about that purpose or working out what the purpose is, but also not just deciding it unilaterally, but working collaboratively to work out and agree the purpose.

Jennifer Lang: Yeah, because the more the people who are in the team have thought hard about the words we use, the more they really instinctively understand them, I think. And one of the things, you know, every team I've ever worked in, we're part of some matrix structure because finance and actuarial are always part of a matrix structure. We're part of finance, we're part of risk, we're part of the business. So there's usually two or three different kind of purposes from on high coming down to us. You know, what are we here? We're here for finance, we're here for risk, we're here for the business. So putting all that together and going, how do we articulate that is actually not that easy sometimes.

So trying to figure out how's it all fit together and how do we go, okay, this is what we're here for. It's actually really helpful for everyone because you do get all these different messages if you're in a big corporate or a big consulting firm and trying to get them into one place and understand how they all fit together is quite hard. And that is part of the job of the leader, I think. And it's not just, okay, here's a task to do, it's how does this fit in and why are we here?

Julia Lessing: Yeah, and as you say, when you've got multiple different purposes that you're kind of connected to, actually, synthesising that down and working out what does that mean for our team? What's the objective of our team? And I love how you were talking about when people are involved in shaping that and coming up with the words around it, there's more buy-in, it's easier for people to, it's just, it's also easier. Everyone's busy, right? It's easier for people if they have contributed to that definition of the purpose, to remember

what the purpose is and to live that purpose as well, rather than just being handed a purpose, which feels like words on a page or words on the wall. And it's hard to really live that unless you've been part of it.

Jennifer Lang: And it's not easy to do well, but if you have done it well, it genuinely helps you make decisions. So, one of the things I've been passionate about, particularly in really, really busy situations, is really serious prioritisation, understanding what's the most important thing we're doing today and helping to understand that, you know, that's part of this. If our purpose is just about helping the business make good decisions, then that helps you prioritise what's the most important thing. So what's our, you know, force ranking, all the things we've got to do. We've got to choose between those two things, and you have to do more than just the top three. But it really helps you understand where to spend your time if you have a really serious understanding of the priorities of the team.

Julia Lessing: I'd love to hear a bit more about that, Jennifer, because I'm terrible at prioritising and cutting things off. I just keep adding things and adding things. I'd love to hear how you do it. And I remember, it must have been going back 10 years ago now, someone told me a story. We were doing Team Trivia, I worked for Big Four at the time, we were doing Team Trivia, and someone told me that you always left work at five o'clock, or, you know, left work, and it must, I'm sure you probably had to do things afterwards. It was quite a big deal in our Big Four consulting team. Right, yeah, and I remember putting it out there as a trivia question, saying, you know, which actuary is known for leaving at five o'clock? And nobody guessed, but then we were all sort of speculating how you made that happen. So I would love to hear a bit more about your prioritisation and, you know, how do you get really ruthless in a practical way, when it just feels like there's so much to do?

Jennifer Lang: Well, the first answer to that is how did I make that happen? I had no choice. So at the time, my husband was on North Sydney Council, and he had a meeting at six, three nights a week. And so I had to be home by 5.30, so he could get to his meeting, so that we had childcare handover. So that's the first part of how it happened. And actually, that's great, because it means you have to do it, you've got no choice.

But the other big thing that I, the mindset change I had when I had kids, is that I had, okay, I've got, call it 40 hours, it probably wasn't 40 hours, I've got 40 hours a week, what should I do with that 40 hours, rather than, I've got all these things to do, how did I fit them in? It's a mindset change, I think, is to say, well, I can't do it all. What am I going to put in here? And then everything else I can't put in here, I either don't do, or ask someone else to do, I delegate it. And it really forces that delegation, it forces you to go, well, what is, I used to use the phrase comparative advantage.

I might be better than other people at a bunch of things, but what are the things I'm most better at, that only I can do? And what are the things that they can do? Maybe they can't do it as well as I can right now, but they probably will be able to. If I delegate it to them, and even if they can't, it's better that I do these things that I'm really good at, than the other thing that I'm actually not bad at, but they're nearly as good as I am, so who cares, do

you know what I mean? So it's about really understanding where you can make the most difference, and just doing that.

But the key thing that I'm not as good at it as I'd like to be, but I try, is that how much time have I got, and just putting the things in there that have to happen. But it's really hard to describe that mindset change, but that's what really did it for me.

Julia Lessing: So having kids was that mindset shift for you, where you kind of went, okay, well, I can't do everything. I've got this much time available, so what's most important to fit into that time? And then things that aren't important, so you would just delegate those things, or not do those things?

Jennifer Lang: Sometimes, I mean, I always have a long to-do list, and you get through half of it. And if something's moved on, if I've written it, I usually rewrite it once a week. If I've rewritten it five times, then it's never going to happen unless you specify it. And nobody really cares, because it hasn't happened.

Julia Lessing: It can be tempting to just keep it in the list.

Jennifer Lang: But I think before I had kids, I used to kind of go, well, I can do more. I'll just stay up later. I'll stay at work later, and I'll just keep going. And you don't realize until you stop doing that just how ineffective you are when you're really tired. It's actually counterproductive. You have to redo the work. But it doesn't feel like that when you're doing it. But if you're working...

Julia Lessing: Feels like you're hardworking.

Jennifer Lang: Yeah. But then the next day you go, well, what was that? Why did I do that? I'm going to have to redo it. It wasn't right.

Julia Lessing: Yeah. Absolutely. So you've talked a bit about the need to delegate things, and you also talked a little bit about sometimes you might be better at something than someone in your team, perhaps. But if you give them the opportunity to develop, they'll be able to do that.

Talk us through how you make those decisions and how you can kind of feel confident giving something to someone that you know you'd probably do it better or quicker, but that it's a development need for them. How do you go about doing that?

Jennifer Lang: Well, I think sometimes it's easier in a mindset thing to have that selfish thought first. I can't do this, so I'm going to have to delegate it. But I think it's also about the more you understand the people in your team and where they're up to, the more you can give the right thing to the right person. Because often in a team, even if it's very clear what individuals' roles are, there might be some one-off thing that two or three people could do. Where people are up to helps you understand who might get the most out of doing this extra task or this extra leadership opportunity.

So we had a situation where one of our key people who used to run year end was basically off on a project. And so who's going to run year end? So I've got someone else to step up and run year end. She wasn't the leader, and she was really technically good. And she was like, I'm not, I don't know if I can do that, but we all knew that she understood the whole process and giving her the chance to run it. She did an absolutely fantastic job.

So it's kind of understanding people's strengths before they do as well, and all of the building blocks of being able to do that running year end. And she became the go-to person for year end when the original person came back. He was able to become much more of a consultant to the process. So it's kind of how do you see people and see that opportunity that they can do things.

Julia Lessing: So knowing their strengths and understanding what people can do and then supporting them to do it.

Jennifer Lang: Well, I think that's the key as well. Just making sure that you're checking in enough so that they feel they can ask a silly question in a safe place and still make it happen. So if somebody's never done something before, they're going to need more support than if they've done it a million times. So you can't just delegate everything because you're going to have to support them. But you can figure out how to kind of gradually build people up.

Julia Lessing: So it sounds like knowing your team well and knowing their strengths, knowing what they can and can't do, knowing what they're interested in, knowing how much support they might need on a certain task, and then working collaboratively to make sure everyone's on the same page with what needs to be done are some great reflections that you've shared with us.

I wondered if you had any other tips for actuaries who are making that transition or finding being a leader difficult, because it is quite different than just having a technical role when you're leading teams and managing people. What other tips do you have to add to what we've talked about today?

Jennifer Lang: Well, actually, I mean, the big picture tip for me is about curiosity. Always be interested in what's going on around you. So it comes back to that purpose we talked about a little bit. Really, the more you understand about the big picture and all of the things that are happening in your team, the business, all of those things, the better you will be. So just being open to understanding what's going on around you is really important.

But one of the other things that I found really helpful when I first had a really serious role in a corporate, I inherited a team from somebody else who had an existing process of one-on-one meetings weekly, which I was like, okay, that's what you do. But I realised after I'd been doing it for a couple of years, not everyone else did that, but it's so helpful just every week to catch up with your team, to understand what they're doing. Every individual meeting is different. Some people were really formal and they had a task list and other people it was

just a chat. But at the same time, the more you really check in on a really regular basis, you know you've got that time every week, it really helps to just keep everyone on track. So I became a big fan of that kind of every week and many people don't do it that often or they just kind of, oh, we just sit next to each other so we don't need it. But if you actually just check in and have a formal time that you're going to do it, I think it makes a big difference.

Julia Lessing: Yeah. Wow. And so that was a process that you inherited and just kind of kept running with, but then realised that not everyone did it.

Jennifer Lang: Yeah. And then always be curious, I did a bit of research and I found a podcast called Manager Tools, which was all about how to run one-on-ones. So I kind of learned a lot from them about all sorts of things about managing, which is really about leadership and managing aren't that different. If you're a good manager, you have to be a good manager as well as a good leader. And being able to inspire your team and understanding the purpose is leadership, but it's also management.

Julia Lessing: It's funny, isn't it? People often get caught up on the semantics of leadership versus management. I tend to use them interchangeably, but I think that you can be a leader without being a manager. You can be a manager without being a leader.

So I hear what you're saying, Jennifer, and I think those management skills are really important to be a great leader because there are practical things like having one-on-ones and knowing how to run them and understanding the strengths and weaknesses of your team members and the things that they want to do and being able to have those conversations. And I think having those regular one-on-ones is, it's good for you to know what's going on with your team members, but it's also great for your team members to just have that dedicated time with you because I think sometimes leaders forget, it's easy to forget that some of our junior team members might not want to keep bugging us all the time or might not want to know how to sort of approach us if they've got questions. So sometimes having that quarantined time can really help as well.

Jennifer Lang: Well, it also frees up your own time because if you know that you've got a catch up with your manager tomorrow, you can probably wait, but if you don't know, then you just go, well, I have to ask this now. So I actually found it quite helpful from that perspective as well. It just helps everyone. It seems formal, but at the same time, it really works.

Julia Lessing: And so it sounds like for you, it was actually more efficient to do it that way than to just do it on a more ad hoc kind of basis. Yeah.

Jennifer Lang: Yeah. I'm a big fan of efficiency, as you know.

Julia Lessing: Yes. Yes. It sounds that way. So I wanted to also before I've got one final question for you, but before I ask you that, I wanted to touch on some of your experiences as a commentator on all things actuarial. And I know when I, a few years ago, I think I was asked to write an article on gender pay gap and I was quite nervous about writing about

that because it felt semi controversial. I think looking back, I'm not sure why I was so worried about it, but I remember at the time coming to you because you'd had your Actuarialeye blog for so long and you're a regular commentator on these sorts of topics and came to you for some advice and review around that article, and you actually helped me publish it on your website.

But I wondered how did you start doing that sort of commentary type work and what have you found interesting or challenging?

Jennifer Lang: Well, I've always been interested in writing because my husband's a publisher, so he kind of helps me. But I think what started it was when I was a consultant, it's important as a consultant to have thought leadership. So I thought I'd practice. It turned out that the consulting firm I worked for at the time didn't really want me to put something out that wasn't properly reviewed. So I did it anonymously for a while, which is actually really good because I could just write whatever I liked, and it really helps when you're writing for an audience, even an anonymous audience, to go, this worked and this didn't work. And it made me a much better writer, so practice makes perfect.

One of the things I struggle with sometimes is that controversial stuff, actually having a point of view. It's kind of like, are you putting yourself out there? But I have learned, over the years, that having a point of view means that people read it much more. So you've got to get that balance of having to put a point of view out there that not everyone will like, but it makes it far more interesting to read. So that's the challenge I always have. But it comes back to that. For me, being interested in different ways that you can apply actuarial techniques to all sorts of things has been a great outlet, and I've really enjoyed it. I haven't written a blog post for a while. Good reminder, it's about time I wrote something!

Julia Lessing: Well, I think you banked some through COVID, Jennifer, you were writing quite regularly on COVID.

Jennifer Lang: Yeah, that's right. I started out doing a lot. I was doing that for a while. But yeah, I go and have a look at the ABS website and go, what interesting statistics are out there that I could write about sometimes and just go, what could I write about next? What's something interesting that I could say?

But the challenge for me is having something interesting enough to say, having a point of view at the same time as here's a different angle that people might not have thought about with the statistics that are there.

Julia Lessing: So it sounds like just having a point of view and being authentic with your point of view, even though you know that people might not always agree with you, that's been a good approach.

Jennifer Lang: Well, I think for an actuary, I've got more of a point of view than most. But for most people, it's like, it's really, it's quite reserved. Yeah, I'm constantly pushing myself

to have a bit more of an interesting and maybe slightly controversial viewpoint, but sometimes I'm too nervous to do it.

Julia Lessing: Well, it's always excellent material and you've got a big readership, a big audience that's following your work and has followed your work for a long time now, so it's paying off.

Jennifer Lang: Well, I think that's one of the things, the other things I've learned about it, that if you keep going after a while, it's like, wow, you've got a lot of stuff there. So I've found it really helpful. I've now got a body of work that I can refer back to, but that only happens if you keep going. So sometimes just persistence pays off and you feel like you're not making that much of a difference in all sorts of ways. But if you just keep pushing, then you look back after a year or two and go, wow, that's so much better than it was before. My writing is so much better because I've done it, I've got that body of work. But at the beginning, I would never have dreamed that it would end up this level of, you know, this much writing, this much material.

Julia Lessing: Absolutely. Yeah. Well, so would you ever write a book? Or, have you ever written a book?

Jennifer Lang: I've never written a book. I don't know. That feels like a big ask, but you know, I never say never about these things.

Julia Lessing: Never say never! I look forward to reading your first book, Jennifer. So we've talked about your various career roles that you've had in consulting and corporate roles and the benefits that you've had learning from those different perspectives and those different types of roles. You've talked a little bit about your board roles and how that's sort of been a nice blend of some of the skills you picked up in corporate and consulting and bringing that together.

You've also talked about how with career planning, whether it's for your own career planning or for people in your team, you're focusing on what are you learning and who are you learning from and using those sorts of questions to shape what your next move might be rather than, oh, I want to be this or I want to have this role or I want to build another bit of technical experience, but what else can you learn that broadens you as an actuary?

And you've talked a bit about some of the interesting reflections of being a leader and some of the challenges that come up around setting purpose and understanding the needs of your team members and being able to practically manage your time and support the people in your team to get things done and to make sure everyone is building their skills as well, as well as you getting done what your organisation needs you and your team to get done too.

And you've also shared with us a little bit about your journey as a commentator and writer, and I very much look forward to reading your first book because I'm sure that will happen at

some point. But before we finish, Jennifer, I just wondered if you had one tip for actuaries who are stepping into that first management or leadership type role, what would it be?

Jennifer Lang: I think it comes back to curiosity for me, just be really interested and curious about where you are, the difference that you make and the environment that you're in. So learn as much as you can from what you're doing. So to me, it's all about curiosity.

Julia Lessing: It's all about curiosity. Such great advice, Jennifer. Thank you so much. Thank you for your time today.

Jennifer Lang: Thank you very much.

Julia Lessing: It will be very interesting for a lot of people, so very much appreciated.

Jennifer Lang: Thanks very much for having me, Julia. It's been great.

Julia Lessing: Thanks, Jennifer.