

# WPP Metaverse and More Academy Podcast

## Season 1, Episode 2

### NFT's 101 - What's the Attraction?

*Sara Robertson (Global VP, Disruption at Xaxis) is joined by Matthew Jacobson (EVP, Marketing and Growth at WPP) for a discussion about the cultural revolution surrounding NFT's, suggestions for how to get engaged in the NFT experience, and where to go to stay current about the NFT space.*

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*Keith Grossman's twitter: <https://twitter.com/keithgrossman>  
You can sign up here for the JUMP DAO: <https://jumpcommunity.xyz/>*

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*Stephan Pretorius:* Good day everyone. My name is Stephan Pretorius, the Chief Technology Officer for WPP, and it is my pleasure today to welcome you to Metaverse and More Academy podcast, where we will be discussing a wide range of Metaverse and Web3 related topics with experts from the network and special guests from the industry at large. As we cover both established concepts and track new developments in the space, we hope this series is informational and inspirational. Thank you for coming on the journey with us. Please sit back and enjoy another exciting discussion about the Metaverse and More.

00:00:41

*Sara Robertson:* Hello and welcome back to WPP's Metaverse and More Academy. I'm your host, Sarah Robertson, and today I'm super excited about our topic. I've been looking forward to this one. We are going to be digging into NFT's with Matthew Jacobson and I'm hoping he can explain to us why a picture of a monkey is worth so much money. Welcome Matt.

00:01:05

*Matthew Jacobson:* Hey, good to be with you again Sara.

00:01:08

*Sara Robertson:* How's life in NFT's the space?

00:01:12

*Matthew Jacobson:* It's incredibly non-fungible.

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*Sara Robertson:* I'm excited about this one, but also nervous because normally I ask the guests questions as if I don't know anything, but this time I'm like I don't know if I could do that. I'd be like...

00:01:30

*Matthew Jacobson:* Well, you know it's similar on my end, because usually the people who ask me the question don't know anything. I know you as well are an incredible expert in the space.

00:01:42

*Sara Robertson:* Yeah, so we've got to try to keep this very 101 for our listeners, so let's start with what is an NFT?.

00:01:52

*Matthew Jacobson:* So it's funny when people ask what is. It reminds me of the mid-nineties when people were asking what the internet was and of course now we all know what the internet is and we live in it, interact with it and it is a part of the fabric of our lives. NFT's, similarly, are just as foreign, just as new and likely will become just as meaningful and relevant in the fabric of our lives in 10,20,30 and so on years from now., It does not stand for new-fangled technology, it stands for non-fungible tokens., If something is fungible, it means that it can be replaced by something that looks just like it. So I'd like to use for an example a dollar bill. Let's take a US dollar bill. I have a one dollar US dollar bill. I could trade you for your one dollar US dollar bill and there is no difference between the one I give you and the one you give me. I could get change. Someone can give me five US dollars, I can pick any one of those. Every dollar bill is the same, that is what fungible means. It can be exchanged for something else just like it, identical in value and every other attribute. Now, if I had a dollar bill that Keith Haring had drawn on, that he had signed his name to, that he had dated and that the Haring Foundation had authenticated as being an actual Keith Haring doodle or signature et cetera, then all of a sudden, my dollar bill is unique. It is irreplaceable. It is invaluable and it is hence non-fungible, and that is what a non-fungible token is. So essentially non-fungible tokens, they act as a ledger and essentially, they provide this sort of certification, as the Haring Foundation would have, but on the blockchain. Hopefully that was simple enough.

00:04:19

*Sara Robertson:* That was I mean... That was probably as succinct as you can make it, considering it's such a complex topic. I certainly gathered from your explanation that you're a believer and yet I still hear a lot of sentiment and chatter from non-believers. There's a lot of pushback to brands when they launch an NFT project. There's a lot of, I don't know, like fear, uncertainty and doubt out there. What would you, what would you say to that and why does it exist?

00:04:57

*Matthew Jacobson:* Why does it exist? I mean I think in any new technology there are

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probably people who you know do not believe in it. I'm thinking back to when Dylan went electric. He played a concert in London. The first half of that concert was acoustic and half-way through he switched to electric and I don't know if people from the audience walked out, but I know there were certainly shouts of disapproval, because you know, how could you, as a musician like Bob Dylan; you were so pure and so relevant and meaningful in these people's lives; how could you take this turn to this sort of crazy new thing, this new-fangled technology?

00:05:48

*Sara Robertson:* Oh god, I love this story, because you can see that happening with artists now, like established, classical, traditional artists that make them move into the NFT space and their audience turns rabid and just comes at them like "You were a great canvas artist. Why are you picking up the iPad?" and like, oh my god I wish you could turn that Bob Dylan story into a little sound bite. I bet it would go viral in the NFT space.

00:06:16

*Matthew Jacobson:* Well, it's interesting. I actually just thought of that as we're speaking, because I saw that there's a musician named Cat Power who's going to be performing in the same London venue where Bob Dylan performed in the sixties and performing the exact same set-list that he did. Someone should record that show and mint it as an NFT.

00:06:35

*Sara Robertson:* Is he also switching from acoustic to electric in the middle?

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*Matthew Jacobson:* I think she's a female artist. I'm assuming that she is. I'd actually love to see that show.

00:06:47

*Sara Robertson:* Awesome!

00:06:48

*Matthew Jacobson:* But I digress.

00:06:51

*Sara Robertson:* All right, so the first reason that people are resistant to NFT's is just the natural resistance to anything new. There's also some specific complaints, but maybe we can save those for bullshit bingo, because I feel like there's a lot of NFT bullshit that we're going to have to cross off the list in this conversation. Before we go there, tell me, you kind of touched on it already, but really why should I care about NFT's? I think you said something like it will be the fabric of our lives, but do you think you could elaborate on that claim a little bit?

00:07:24

*Matthew Jacobson:* Well, there are a lot of uses for NFT's you know, I like to say that an NFT is essentially a blank sheet of paper, and anything you think of and can dream up could potentially be an NFT, whether that be artwork, a novel, a membership card, a contract, a

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deed. Anything that you could put on a piece of paper could become an NFT. That said, when I think about things that enter the mainstream and enjoy this sort of universal adoption, most of that starts in culture and when I was a kid there were these status symbols like - this is maybe going to date me to a particular time and place. But I remember in middle school there were these Benetton shirts. These particular, I don't know if they were rugby shirts, but they were essentially white shirts from Benetton with, like a big strip, maybe green, and I wanted one of those shirts and I never got one of those shirts and I used to always see people at the mall, you know, wearing those shirts and think "wow like that's so cool that they have that shirt". And there were other things from fashion that were status symbols. I remember also that I didn't have, but the Roots sweatshirt. Roots was a brand from Canada. People wearing these Roots sweatshirts felt sort of like outdoorsy. You know they probably liked hiking or camping. I remember a little later the Stussy baseball caps. You know everyone's walking around with like Stussy signature on their baseball cap. Same thing with band t-shirts. You know if I was wearing my Dead Milkmen band t-shirt or The Alarm or, Talking Heads.

00:09:14

*Sara Robertson:* And you run into someone in public that recognizes your really obscure band t-shirt.

00:09:20

*Matthew Jacobson:* Exactly.

00:09:21

*Sara Robertson:* You get this moment of community!

00:09:25

*Matthew Jacobson:* Totally, and that still happens. That still happens, and I feel like that is the cool thing that is going to bring about this honestly cultural revolution with NFT's that is already starting with people much younger than me.

00:09:42

*Sara Robertson:* I find that funny about our conversation because if you were on an NFT Twitter Space dropping these kinds of references, no one would know what you were talking about. I'd be like "who's Bob Dylan?" and like the age-group is, it's actually really wide. There's a lot of different ages represented in NFT's, but definitely a lot of young people.

00:10:04

*Matthew Jacobson:* Yeah, , it's interesting, Keith Grossman, who is the president of Time Magazine, and Time has really gone deep into NFT's, into Web3 in the metaverse and everything you're going to be talking about, on your podcast series here, Sara, but Keith Grossman said something really interesting about collections like World of Women, like Bored Apes, Crypto Dad's et cetera, and that is that we won't know the demographic of those who are part of those communities but will know the psychographics. So just because you hold a World of Women NFT does not mean that you yourself are a woman or female or female identifying, but it does indicate certain things that you might believe in for those

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people who invest in them, for the cultural relevance as opposed to the potential financial gains.

00:11:09

*Sara Robertson:* Yeah, I just wanted to add. I believe Keith Grossman retweeted a thread yesterday about where NFT's are going that had maybe like 25 business use cases in it. That I think would be a great link for us to include in the associated content here.

00:11:29

*Matthew Jacobson:* But that sounds brilliant.

00:11:31

*Sara Robertson:* I was going to say your point on psychographics is so fascinating and I come from a background in media. So I do a lot of media targeting and modelling and we're looking at this future that's the death of the cookie. But I'm super excited about a future where you can look at people's collection affinity and start to understand those types of factors, not personally identifiable information like gender, location et cetera, but culturally. What are you into? What's your aesthetic? What is your vibe? And then that can, , inform some of our marketing strategies in a more human way.

00:12:15

*Matthew Jacobson:* Yeah it's interesting that you say that because people will be identified based on the holdings of their crypto wallet, which is publicly accessible or viewable, and I think that gets us back to what is, an NFT? We also have to talk about how do you acquire NFT's? So people might argue: well, it's a digital image. I could right click, save and then I have it. But if you right click, save, all you have is the facade. You know it's like going to Disney World or a movie set, and there's that front of the building. But that front of the building is missing all the internal workings; the plumbing, everything that makes it a real place is gone.

00:13:06

*Sara Robertson:* Let me give you one. I could take your dollar bill and stick it in a photocopy machine, and now I've got a dollar bill.

00:13:13

*Matthew Jacobson:* You could, but you'll be in jail.

00:13:16

*Sara Robertson:* All right, NFT people hope that someday that will happen to the right click savers, that it'll be a crime.

00:13:23

*Matthew Jacobson:* Oh!

00:13:24

*Sara Robertson:* No, not really, it's just a joke, you know.

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*Matthew Jacobson:* Well, it's interesting. We were working with a client recently on an NFT project and we partnered with an artist to create some unique NFT's for this client and we were getting the NFT or the digital artwork that hadn't yet been minted as an NFT. We were getting this digital artwork and we were giving feedback and we'd get it back and then finally we ended up on the final completed artwork and, Sara, you're actually working on this project too. This is one of one of the interactions you and I have had. But in my email I have essentially this NFT, but it's odd because it doesn't feel... and I know this is, it's hard to put feelings, to talk about feelings is something concrete and meaningful in terms of value. But I have this artwork. In some ways it's no different than the person who ends up having it in their crypto wallet, except I don't feel like I own it.

00:14:38

*Sara Robertson:* There's a difference. It's like I have a fake Gucci bag that is really high quality, like somebody put the hand stitch to this fake Gucci bag. Then I get a real one. They're imperceptible but carrying the real one just feels different and that is valid. That's a valid feeling and I think it translates into the digital world the same exact way, like there's a fake Gucci NFT and a real Gucci NFT and you can feel the difference. We can also see the difference on the blockchain.

00:15:12

*Matthew Jacobson:* Well, also talking about translating, , to your point, the Gucci bag fashion from the physical world to the digital world. I mean. This is a reason that so many fashion brands are jumping into this NFT space, the metaverse space, et cetera, and it is again get back to this band t-shirt conversation. Who wouldn't want to wear the t-shirt of their favourite band, not just in the real world but also in Roblox, in Fortnite, in the sandbox? You know, in any of these virtual spaces, and NFT's do and will even more so, allow you to express yourself in terms of your wardrobe, even your body, which you can change in ways previously unimaginable digitally.

00:16:08

*Sara Robertson:* One of my favorite recent examples of this that wasn't what we would have predicted when we were following fashion and wearables is what the Bored Apes did for the Christie's auction. So when it was announced that some Bored Apes were going to be auctioned off at Christie's the whole ape community got excited and they decided to suit-up. So somebody wrote a little tool where if you owned a Bored Ape, you could connect your wallet and download a picture of your ape wearing a suit. So everybody changed their Bored Apes to all be wearing suits and you could see on Twitter like all the apes had suited up, and over time there's been a couple of more examples where different members in the collection would change the look of their avatar to match a real world event. Someone else would build a piece of technology to let them automatically make that change. Maybe it was an additional NFT you had to mint. And just this, I don't know the organic cultural communication that has come out of this is so fascinating and we couldn't have predicted it. You know we thought people were going to be buying 3D models of Gucci purses to carry

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into virtual worlds. Instead they're just buying some extra pixels to suit up with their friends to celebrate a real world event. I mean it's amazing.

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*Matthew Jacobson:* Yeah, I mean a lot of this, where it is now and where it will go will be led by the community, and I think that's one of the coolest things about this space is that the direction is not being sort of heralded by those in leadership positions up in front. It is being decided by everybody at every point, in every place, , as they move forward.

00:18:06

*Sara Robertson:* Why don't we tackle real quick for anyone that doesn't yet own an NFT, how would they go about acquiring their first one?

00:18:16

*Matthew Jacobson:* So in order to acquire an NFT, you need to take a few steps. Number one. All NFT's exist on a blockchain, and that blockchain is, and Sara correct me on this, but that blockchain is tied to particular cryptocurrencies. Would that be the right way to explain? And so the most popular cryptocurrency for NFT's would be Ethereum. Now Ethereum is not the most environmentally friendly option. So often times, especially when you're talking about companies and brands, we choose to work with more environmentally friendly options such as Polygon and Palm. Now you have to acquire these cryptocurrencies in order to then use them to purchase your NFT of choice, and so in order to acquire these cryptocurrencies, you have to first open a crypto wallet. There are many crypto wallets out there, like MetaMask, Coinbase Wallet, Trust Wallet. Crypto.com has a wallet and several others, so you'll need to go online. You can search MetaMask, Coinbase Wallet again, et cetera, sign up for your crypto wallet, fund your crypto wallet and they'll walk you through the steps of that. And then you need to go to a NFT marketplace. And again, there are many, whether it be OpenSea, Wearable, Nifty Gateway, Niftys. There are also auction houses, depending on how much money you were putting in your crypto wallet. You could go to Sotheby's or Christies or Heritage, all or most of these traditional auction houses are now also auctioning, trading NFT's. You could also follow an artist and collect direct from that artist. Whether it be a popular artist, like Beeple, who really, Beeple's \$69,000,000 sale really sparked a lot of interest in the space. Traditional artists. We were talking about musicians like Bob Dylan, who went electric. I think back to musicians licensing their songs for commercials and the backlash on that that they were selling out and then all of a sudden having your song on a commercial became a big thing, , and every artist then was vying to do that. What I have noticed is that most of the artists who had become popular in traditional mediums aren't making the transition to NFT's as well and their collections are not selling as well as artists who start and are sort of native in NFT's. The one major exception I see to that is Damian Hirst. Damian Hirst, probably the greatest living British artist, had a really cool collection called The Currency and he sold NFT's which were essentially digital images of these particular currency spot paintings that he had created and each one was different. And one year from when he dropped and a release in the NFT world is called a drop. So one year

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from when he dropped his NFT collection, the holders of each of those NFT's had a choice. They could either keep the NFT and then he would destroy the physical work that mirrored it, or they could burn the NFT, so essentially the NFT goes away and he will send them the physical artwork. So there's a really interesting use case in terms of value and it will be very interesting years from now to see how that pans out for people who chose to keep the NFT and those who chose to take the physical print.

00:22:48

*Sara Robertson:* Yeah, that was a fascinating use case when it came out, and I remember a lot of people debating their choice live on Twitter and people weighing in on which way they should go. I don't remember the stats on how many chose to burn versus how many chose to keep.

00:23:04

*Matthew Jacobson:* Yeah, I'd be really curious. I'm sure that that exists. I mean in fact we probably could see it in some way on OpenSea. So in a nutshell, open a crypto wallet, fund it with cryptocurrency and then explore NFT collections, artwork, etcetera, whether that be on marketplaces or from artists directly, and make your first purchase. Make it a small purchase, but like make an NFT purchase or better yet, look at what's happening in the world of NFT's, sign up to what's called Discord. If those of you on this call are not yet members of Discord, that is the social network where all communication on NFT's really is taking place. And since I believe the majority of you listening to this podcast come from a marketing background, there is a great Discord server run by The JUMP DAO. That's jump like j.u.m.p and then, DAO and I'm sure, Sara, you're having a whole conversation on DOA's as an episode of this podcast as well, but I encourage all of you to go online, sign up for The JUMP DAO. It is a space for conversations regarding marketing, metaverse, NFT's, Web3, etcetera, and you'll learn a lot from there as well.

00:24:39

*Sara Robertson:* I have some hot alpha to drop Matt, that I've noticed in the last few weeks that I don't know if it's worth talking about, but I figure it's worth mentioning, which is several collections have launched recently to some amount of success, even through the bare market and Ethereum being so low, and they launched without Discord. It's actually part of their talking point and they're starting to leverage the Twitter Communities feature, which is fairly new, but they're building it out a little bit and they're leveraging Twitter Spaces for the voice chats instead of Discord. And what I've seen the benefit of that is all the community activity is now public on a social network where other people can see the activity and see that the community's flourishing, not to mention, Discord announced they were moving into NFT's and their audience pushed back. Remember the CEO got a ton of pushback for that and there's been a lot of exploits recently. So it is a shifting space. I don't think Discord is the long-term solution, but that kind of leads back to something you just said, which is you noticed the artists trying to make the transition from traditional into Web3 are struggling versus artists that emerge. Web three native have a higher chance of success.



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I think that is going to apply to platforms and brands as well, like it's going to be a very challenging transition because the paradigm is so completely different, and I think potentially a Web three native Twitter platform will have a better long-term success than Twitter as it is right now trying to convert into the Web3 space. I mean it's just a prediction. We don't know what's going to happen, but VC's are pouring money into things called Web3 native. So we need a Web three native Discord, basically.

00:26:44

*Matthew Jacobson:* That's really interesting and to echo your sentiments, this is an evolving space. It is many-faceted, and it is fascinating to see it unfold. I truly believe we're living and working in a time right now that is unlike any other in there is this new space that is opening up and we as marketers have the ability to help shape it, but it will truly be formed by that community. I was speaking with an NFT artist on Friday who works for one of our agencies, and she was telling me as well about Twitter Spaces. She says that while she's working, I'm going to hide her name to protect the innocent. While she's working, she will have her Twitter space or Twitter feed up because she will constantly be replying to people who are asking her about her various NFT collections. That's the other thing I actually say about the space is. It is truly always on. You know, Sarah, you and I are part of the metaverse group at WPP, and it's every morning I wake up to that WhatsApp channel.

00:28:06

*Sara Robertson:* I can't even keep up with it. It's too much, so we have for anyone listening. We've got an update channel with all the metaverse nerds and WPP in one place I mean there's just so much happening every day. It's hard to keep up, but it's also indicative of the level of excitement and involvement and activity and it's just it's really cool space. I love it.

00:28:28

*Matthew Jacobson:* It is great.

00:28:28

*Sara Robertson:* I want to say we're getting close to our time limit here and I want to give us an opportunity to tackle some bullshit bingo and NFT has some of the worst ones. So let me try a different format. I'm going to rattle off, or do you want to do it the other way? We could rattle off the claims and the other person could debunk them. Do you want to be the claimer or the debunker?

00:28:50

*Matthew Jacobson:* Why don't why don't we switch off? I'll give you one and then you give me one.

00:28:55

*Sara Robertson:* Oh cool, all right, I'll go first. NFT's are just money laundering.

00:29:01

*Matthew Jacobson:* Well, that's true.

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00:29:07

*Sara Robertson:* Good answer.

00:29:10

*Matthew Jacobson:* You know it's interesting with NFT's, like any business. There's good and bad and there's good people and bad people in any industry, you know in any company. But you know something that that I think is interesting about the space is, we haven't touched on smart contracts, but the fact that with every in the smart contract that is attached to it, you can direct a certain portion of proceeds to go to a particular place. And, yes, for money laundering, maybe that goes back to the mob, but in some cases and in many that can go back to the creator of the NFT, whether that be an up-and-coming artist or other sort of you know IP holder. In a recent NFT release that we've done as WPP we have 10% of every future sale going to the artists whom we partnered with to create that NFT and we have 10% of every future sale going to help fund our diversity, equity and inclusion programs. So, yes, people will use anything for good and for bad. But I think that, the intentions that I'm seeing from the majority of people out there are that this technology is being used for good and I believe that that it'll continue in that direction. Sara, okay, I've got a bullshit bingo for you. NFT's are bad for the environment.

00:31:02

*Sara Robertson:* Everything is bad for the environment. Let's start with that. I'll say a couple of things. So first of all, some blockchains are energy hogs and there's movement to reduce that. So like Matt mentioned earlier about Palm or Ethereum 2.0 coming up, some of the blockchain will be more energy-efficient. That aside, people talk about how minting an NFT uses 1.21 gigawatts of energy. But if you think about like sending an email on your computer, the amount of energy that it takes to boot and run your computer is separate from what it takes to send a single email. Right. So you've got, the computer and then you've got the actions that happened on the computer. People mix this up. They calculate the energy for the entire computer as opposed to the energy for, one email to get sent. And it just rubs me the wrong way. Because why would you expect that you could take a transaction without having the underlying infrastructure running all the time? I don't know if I answered it well, but it's a good analogy.

00:32:12

*Matthew Jacobson:* No, I think that's a great analogy. I heard at some point not too long ago the analogy in terms of the subway system. Subway system is always running. If you, as one individual, get on that subway train, you're not responsible for the entire energy use and function that whole commute. You know it's split by so many others as well. And if you don't board that train, it's still running.

00:32:41

*Sara Robertson:* It's still running exactly if you don't send an email, but your computer is still on, like. Are you calculating those 24 hours of energy usage for that one email you sent? I don't know, it's just, it's a frustrating subject, but with that I feel like we've kind tackled all

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the 101 topics. I could definitely talk to you forever about this and I would love to go deeper on the culture and club and belonging aspects, because to me that's almost, if not more fascinating than the than the technical innovations that are happening right now.

00:33:14

*Matthew Jacobson:* Yeah, I think you know again, to bring up for an example, Keith Grossman at Time magazine. If you own a Time NFT, you can link your wallet to the Time website and you get a free subscription. You know. So that's just one example of how an NFT can give you a membership or a subscription into a publication or a club or a concert, et cetera. It is a truly fascinating space and I appreciate this conversation as well and hope to do it again.

00:33:51

*Sara Robertson:* All right, I just want to take a moment to thank our listeners for tuning in today, very excited about digging into another topic with you guys' next time. We will try to post some follow-up content with links and additional information if you guys want to research more and thank you so much for listening today. As always, stay classy metaverse.

00:34:19

*Stephan Pretorius:* Thank you for listening to the WPP Metaverse and More Academy podcast. Don't forget to subscribe, so you don't miss out on future episodes. If you'd like to learn more about WPP, the Creative Transformation Company, find us at [wpp.com](http://wpp.com) or send us a note to [newbusiness@wpp.com](mailto:newbusiness@wpp.com). That's it for today. We look forward to seeing you in the metaverse.