

1

00:00:00,111 --> 00:00:02,694  
(upbeat music)

2

00:00:06,360 --> 00:00:08,020  
- Hello and welcome everyone,

3

00:00:08,020 --> 00:00:10,750  
I am Chris Hyams CEO of Indeed.

4

00:00:10,750 --> 00:00:13,930  
And welcome to the next  
installment of Here to Help.

5

00:00:13,930 --> 00:00:16,410  
This is our look at how  
Indeed has been navigating

6

00:00:16,410 --> 00:00:18,820  
the global impact of COVID-19.

7

00:00:18,820 --> 00:00:20,830  
Today is August 20th.

8

00:00:20,830 --> 00:00:24,120  
We're on day 170 of Global Work from Home.

9

00:00:24,120 --> 00:00:26,380  
And for those of you that  
know Indeed, you know,

10

00:00:26,380 --> 00:00:28,510  
that our mission is to  
help people get jobs.

11

00:00:28,510 --> 00:00:30,420  
And this is what gets us  
out of bed in the morning.

12

00:00:30,420 --> 00:00:32,670  
It's what keeps us up at night.

13  
00:00:32,670 --> 00:00:34,470  
We also have five core values,

14  
00:00:34,470 --> 00:00:36,370  
and these are the fundamental ideas

15  
00:00:36,370 --> 00:00:38,200  
that guide us on that mission.

16  
00:00:38,200 --> 00:00:40,730  
They represent what we  
believe and they help us make

17  
00:00:40,730 --> 00:00:42,580  
challenging decisions about our products.

18  
00:00:42,580 --> 00:00:44,560  
And about our business.

19  
00:00:44,560 --> 00:00:46,740  
August is Value's Month here at Indeed,

20  
00:00:46,740 --> 00:00:49,380  
and we're using our five  
episodes throughout the month

21  
00:00:49,380 --> 00:00:52,040  
to explore each one of our core values,

22  
00:00:52,040 --> 00:00:53,830  
for our last episode,

23  
00:00:53,830 --> 00:00:55,880  
we hosted a conversation  
between LaFawn Davis,

24

00:00:55,880 --> 00:00:59,190  
Indeed's VP of Diversity,  
Inclusion and Belonging

25

00:00:59,190 --> 00:01:03,810  
and Glenda Kirby, Indeed's  
VP of Client Success for EMEA

26

00:01:03,810 --> 00:01:05,120  
and the Executive Sponsor

27

00:01:05,120 --> 00:01:08,320  
of the Women at Indeed  
Inclusion Resource Group

28

00:01:08,320 --> 00:01:10,950  
LaFawn and Glenda talked about  
one of Indeed's core values,

29

00:01:10,950 --> 00:01:13,360  
Inclusion and Belonging,  
and this value really,

30

00:01:13,360 --> 00:01:16,210  
it ties together our mission,  
how we relate to each other

31

00:01:16,210 --> 00:01:18,550  
and how we relate to the world around us.

32

00:01:18,550 --> 00:01:21,580  
Today we're going to go  
back to the beginning.

33

00:01:21,580 --> 00:01:26,210  
Indeed was founded back in  
2004 with two core ideas,

34

00:01:26,210 --> 00:01:27,960

## Putting Job Seekers First

35

00:01:27,960 --> 00:01:30,510  
and a Pay for Performance business model.

36

00:01:30,510 --> 00:01:32,270  
And in many ways,  
everything that we have done

37

00:01:32,270 --> 00:01:36,530  
over the past 16 years really  
comes back to these two ideas

38

00:01:36,530 --> 00:01:39,130  
and these represent our  
first two core values.

39

00:01:39,130 --> 00:01:41,540  
So for the first episode  
of this value series,

40

00:01:41,540 --> 00:01:43,010  
I spoke with Dave Yeats,

41

00:01:43,010 --> 00:01:45,650  
our Director of User Experience Research,

42

00:01:45,650 --> 00:01:47,787  
to talk about putting Job Seekers First

43

00:01:47,787 --> 00:01:50,100  
and putting Job Seekers First,

44

00:01:50,100 --> 00:01:52,030  
it's a foundational idea here at Indeed.

45

00:01:52,030 --> 00:01:54,410  
It truly underpins everything that we do,

46

00:01:54,410 --> 00:01:56,940  
today we'll be exploring  
that next core value

47

00:01:56,940 --> 00:01:58,360  
of Pay for Performance.

48

00:01:58,360 --> 00:02:00,040  
And so for this conversation,

49

00:02:00,040 --> 00:02:02,160  
I am really delighted to be joined today

50

00:02:02,160 --> 00:02:05,250  
by Terence Chiu, Indeed's VP of Product.

51

00:02:05,250 --> 00:02:07,310  
Terence welcome, and  
thank you for joining me.

52

00:02:07,310 --> 00:02:09,190  
– Thanks Chris, happy to be here.

53

00:02:09,190 --> 00:02:10,023  
– Great.

54

00:02:10,023 --> 00:02:12,470  
Let's start off where we always  
start this discussion off

55

00:02:12,470 --> 00:02:15,770  
with tell me, how are you doing right now?

56

00:02:15,770 --> 00:02:17,370  
– I'm doing pretty well.

57

00:02:17,370 --> 00:02:21,122  
Personally, I'm healthy,

my family is healthy.

58

00:02:21,122 --> 00:02:24,030

I feel like I live in a  
pretty privileged bubble.

59

00:02:24,030 --> 00:02:27,792

I have a good job things  
get delivered to me

60

00:02:27,792 --> 00:02:29,830

and I also don't have kids.

61

00:02:29,830 --> 00:02:32,320

So I know that taking care  
of your children is one

62

00:02:32,320 --> 00:02:34,470

of the biggest struggles  
that our colleagues

63

00:02:34,470 --> 00:02:35,620

deal with every day.

64

00:02:35,620 --> 00:02:38,050

And especially now that  
school is starting.

65

00:02:38,050 --> 00:02:39,140

So that doesn't impact me.

66

00:02:39,140 --> 00:02:42,640

So I'm pretty lucky that I feel like,

67

00:02:42,640 --> 00:02:46,080

I'm built for this COVID crisis.

68

00:02:46,080 --> 00:02:49,670

Work is pretty stressful,

we're doing more than ever,

69

00:02:49,670 --> 00:02:53,870  
but it's also been very exciting  
that because of the changes

70

00:02:53,870 --> 00:02:57,580  
due to COVID, it disrupted a  
lot of our short term goals,

71

00:02:57,580 --> 00:03:00,480  
but it also made us much  
more long-term focused.

72

00:03:00,480 --> 00:03:03,280  
And I think it has driven  
innovation so that's been fun.

73

00:03:04,290 --> 00:03:05,440  
- That's great to hear.

74

00:03:06,410 --> 00:03:08,183  
So let's go back a little bit.

75

00:03:09,029 --> 00:03:11,150  
So you're one of the old timers  
here, you've been with Indeed

76

00:03:11,150 --> 00:03:14,740  
for coming up on 13 years,

77

00:03:14,740 --> 00:03:17,780  
which in internet time  
is a much larger number

78

00:03:17,780 --> 00:03:20,470  
and certainly Indeed has been  
around for only 16 years.

79

00:03:20,470 --> 00:03:23,060  
Can you tell us a little  
bit about the early days

80  
00:03:23,060 --> 00:03:24,400  
of Indeed and you know,

81  
00:03:24,400 --> 00:03:28,090  
how you got here and how your  
role has developed over time?

82  
00:03:28,090 --> 00:03:31,690  
- First, I would say the  
way I got my job here

83  
00:03:31,690 --> 00:03:35,410  
is that I was searching  
for a job on indeed.com

84  
00:03:35,410 --> 00:03:39,460  
It was the cool new  
product that I found online

85  
00:03:39,460 --> 00:03:42,190  
that aggregated all the jobs in one place,

86  
00:03:42,190 --> 00:03:43,890  
it was like the best thing

87  
00:03:43,890 --> 00:03:47,080  
when someone is looking  
for a job desperately.

88  
00:03:47,080 --> 00:03:48,380  
I was living in Connecticut

89  
00:03:48,380 --> 00:03:52,010  
and I was amazed that  
this cool tech company



90

00:03:52,010 --> 00:03:54,690  
that I'm using was  
headquartered in Connecticut.

91

00:03:54,690 --> 00:03:59,690  
So it felt like fate that I  
had to apply for a job here.

92

00:03:59,860 --> 00:04:03,770  
I started off in marketing actually,

93

00:04:03,770 --> 00:04:06,430  
and I worked in the Stamford  
office for two years

94

00:04:06,430 --> 00:04:08,093  
before I moved to Austin.

95

00:04:11,640 --> 00:04:14,550  
At the time we were maniacally focused

96

00:04:14,550 --> 00:04:17,590  
on doing few things very well.

97

00:04:17,590 --> 00:04:20,580  
And really the vast majority of our focus

98

00:04:20,580 --> 00:04:22,440  
was on the job seeker experience.

99

00:04:22,440 --> 00:04:25,370  
There was very little  
investment in building

100

00:04:25,370 --> 00:04:26,320  
the employer product

101

00:04:26,320 --> 00:04:28,623

or making the employee experience great.

102

00:04:29,480 --> 00:04:32,120

I believe that we were still successful

103

00:04:32,120 --> 00:04:35,060

despite that limited  
investment on the employer side

104

00:04:35,060 --> 00:04:38,380

because of this Pay for  
Performance principle

105

00:04:38,380 --> 00:04:39,980

and company value.

106

00:04:39,980 --> 00:04:42,680

And I think we had an awesome  
Sales team, that really

107

00:04:44,040 --> 00:04:46,653

filled in a lot of the  
gaps that the product had.

108

00:04:48,540 --> 00:04:50,950

So I, back then,

109

00:04:50,950 --> 00:04:54,420

I got a chance to see both  
sides of the business.

110

00:04:54,420 --> 00:04:58,070

Fun fact is that I was the  
first person to have worked

111

00:04:58,070 --> 00:05:01,800

in both the Stamford office  
and the Austin office.

112

00:05:01,800 --> 00:05:05,640  
We were somewhat siloed  
at the time intentionally.

113  
00:05:05,640 --> 00:05:08,500  
All the technology focused functions

114  
00:05:08,500 --> 00:05:09,960  
and teams were in Austin

115  
00:05:09,960 --> 00:05:14,420  
and all the Sales,  
Client Services, Finance,

116  
00:05:14,420 --> 00:05:16,660  
other functions were in Stamford.

117  
00:05:16,660 --> 00:05:19,230  
And in marketing, I kind  
of straddled the two

118  
00:05:19,230 --> 00:05:20,920  
and I got a glimpse into,

119  
00:05:20,920 --> 00:05:22,330  
I was working in Stamford.

120  
00:05:22,330 --> 00:05:25,453  
I felt like I got a glimpse  
into the magical things

121  
00:05:25,453 --> 00:05:27,220  
that were happening on the tech teams.

122  
00:05:27,220 --> 00:05:30,040  
So that was a really  
interesting experience.

123  
00:05:30,040 --> 00:05:31,780

That's changed a lot over the years,

124

00:05:31,780 --> 00:05:36,350

we've become a much more  
integrated, collaborative company

125

00:05:36,350 --> 00:05:38,423

across these different functions.

126

00:05:39,600 --> 00:05:40,590

And after that I'll just say

127

00:05:40,590 --> 00:05:43,940

it's been a whirlwind decade of growth.

128

00:05:43,940 --> 00:05:47,960

The company doubled in  
size many, many times,

129

00:05:47,960 --> 00:05:52,600

and my role and everyone's roles

130

00:05:52,600 --> 00:05:54,777

kept changing and expanding.

131

00:05:54,777 --> 00:05:56,380

It's been very exciting

132

00:05:56,380 --> 00:05:58,560

and I really feel like I  
grew up at this company

133

00:05:58,560 --> 00:06:00,000

because I didn't know anything.

134

00:06:00,000 --> 00:06:02,150

I had no experience before joining Indeed

135

00:06:03,120 --> 00:06:05,133  
it's been a wild ride.

136  
00:06:06,560 --> 00:06:09,720  
- So we're going to spend  
most of the time today

137  
00:06:09,720 --> 00:06:11,460  
talking about Pay for Performance

138  
00:06:11,460 --> 00:06:14,450  
before we get into some of the details.

139  
00:06:14,450 --> 00:06:17,040  
Maybe it'd be helpful to  
just set the framework

140  
00:06:17,040 --> 00:06:19,907  
of what does Pay for  
Performance mean for Indeed,

141  
00:06:19,907 --> 00:06:22,113  
and what did it mean when we started?

142  
00:06:23,447 --> 00:06:27,130  
- Yeah, very simply Pay  
for Performance means

143  
00:06:27,130 --> 00:06:30,230  
Indeed wants to deliver  
value to our customers.

144  
00:06:30,230 --> 00:06:33,690  
And we want to be paid  
when we deliver that value.

145  
00:06:33,690 --> 00:06:35,300  
And if we don't deliver value,

146

00:06:35,300 --> 00:06:37,283  
we actually don't want to be paid,

147  
00:06:38,690 --> 00:06:42,290  
when I put it that way, it  
sounds super obvious and simple,

148  
00:06:42,290 --> 00:06:46,860  
but keep in mind that our  
competitors, at the time,

149  
00:06:46,860 --> 00:06:51,080  
everyone was charging a job posting fee

150  
00:06:51,080 --> 00:06:53,880  
and employers had to pay that fee

151  
00:06:53,880 --> 00:06:57,540  
even if literally zero  
people saw their job,

152  
00:06:57,540 --> 00:06:59,950  
they would still have to pay \$300.

153  
00:06:59,950 --> 00:07:03,630  
So Indeed being Pay for  
Performance at the time

154  
00:07:03,630 --> 00:07:05,450  
was extremely disruptive.

155  
00:07:05,450 --> 00:07:08,390  
And I actually think it's  
still very disruptive

156  
00:07:08,390 --> 00:07:11,410  
in many enterprise industries.

157  
00:07:11,410 --> 00:07:13,350

– Talk a little bit  
about in the early days,

158

00:07:13,350 --> 00:07:15,360  
what were some of the  
decisions that were made

159

00:07:15,360 --> 00:07:19,930  
about the product that really  
demonstrated what this value means?

160

00:07:19,930 --> 00:07:22,760  
– One simple decision that  
I feel like we've made

161

00:07:22,760 --> 00:07:23,670  
over and over again,

162

00:07:23,670 --> 00:07:27,130  
that's quite different  
from other B2B businesses,

163

00:07:27,130 --> 00:07:28,860  
especially dealing with large companies

164

00:07:28,860 --> 00:07:33,554  
is we've always made the  
choice that paying customers

165

00:07:33,554 --> 00:07:36,500  
should be able to stop using Indeed,

166

00:07:36,500 --> 00:07:39,810  
stop spending on Indeed  
any time they want.

167

00:07:39,810 --> 00:07:43,440  
Our thinking, and this is  
basically the Pay for Performance

168

00:07:43,440 --> 00:07:47,040  
philosophy, is we want  
customers to use Indeed

169

00:07:47,040 --> 00:07:49,270  
because we are delivering value

170

00:07:49,270 --> 00:07:51,270  
and hopefully more value over time.

171

00:07:51,270 --> 00:07:54,890  
Not because they signed the  
contract and they must use us,

172

00:07:54,890 --> 00:07:56,620  
or they already paid us for three years

173

00:07:56,620 --> 00:07:58,020  
and therefore they have to use us.

174

00:07:58,020 --> 00:08:01,370  
Another decision and  
strategy that we've made

175

00:08:01,370 --> 00:08:06,150  
is we consistently ask our  
customers to measure the value

176

00:08:06,150 --> 00:08:08,660  
that they get from Indeed  
and also the value they get

177

00:08:08,660 --> 00:08:11,690  
from every other competitor or job site,

178

00:08:11,690 --> 00:08:14,140  
because we believe customers  
should use the product



179

00:08:14,140 --> 00:08:16,770  
that they get the most value from

180

00:08:16,770 --> 00:08:19,050  
and the best bang for the buck.

181

00:08:19,050 --> 00:08:22,920  
And we feel confident that  
usually that's Indeed,

182

00:08:22,920 --> 00:08:25,530  
but honestly, I've heard the sales team

183

00:08:25,530 --> 00:08:27,650  
and client success team talk to customers.

184

00:08:27,650 --> 00:08:31,250  
They encourage them to just  
honestly use the product

185

00:08:31,250 --> 00:08:32,740  
that delivers the most value to them

186

00:08:32,740 --> 00:08:35,170  
and gives them the most  
return on investment.

187

00:08:35,170 --> 00:08:36,200  
– One of the things that you know,

188

00:08:36,200 --> 00:08:39,330  
we talked a lot about is  
obviously it makes sense

189

00:08:39,330 --> 00:08:41,710  
to be aligned with your customers.

190

00:08:41,710 --> 00:08:43,260

If you know, we should be successful

191

00:08:43,260 --> 00:08:44,530  
when they're successful.

192

00:08:44,530 --> 00:08:48,300  
It also just means that our  
incentives are a hundred percent

193

00:08:48,300 --> 00:08:51,260  
focused on delivering more value.

194

00:08:51,260 --> 00:08:54,140  
Now, when we talked about  
the founding of the company,

195

00:08:54,140 --> 00:08:57,300  
it was these two values that  
kind of went hand in hand

196

00:08:57,300 --> 00:08:59,870  
in putting Job Seekers First  
and then Pay for Performance.

197

00:08:59,870 --> 00:09:02,250  
So clearly Pay for  
Performance helps us align

198

00:09:02,250 --> 00:09:03,950  
our outcomes with our customers.

199

00:09:03,950 --> 00:09:08,180  
How does Pay for Performance  
help align us with job seekers?

200

00:09:08,180 --> 00:09:11,640  
– I think performance is  
what's the measurable value

201

00:09:11,640 --> 00:09:13,710  
that we deliver to our customers.

202  
00:09:13,710 --> 00:09:15,890  
Our paying customers are the employers.

203  
00:09:15,890 --> 00:09:19,353  
And we think that  
ultimately the best value

204  
00:09:19,353 --> 00:09:23,903  
that we can deliver is helping  
the employer make a hire.

205  
00:09:25,300 --> 00:09:28,490  
That's not always the  
actual measured value

206  
00:09:28,490 --> 00:09:30,270  
because hires are difficult to measure,

207  
00:09:30,270 --> 00:09:33,300  
but all the things that  
lead up to making a hire

208  
00:09:33,300 --> 00:09:36,070  
that's the value we think  
we deliver to employers.

209  
00:09:36,070 --> 00:09:41,070  
So luckily job seekers are  
also looking for the same thing

210  
00:09:41,240 --> 00:09:44,515  
they use Indeed, because  
they want to get a job.

211  
00:09:44,515 --> 00:09:47,570  
And also all the things that  
lead up to getting a job

212

00:09:47,570 --> 00:09:50,893  
like applying to a job,  
getting an interview,

213

00:09:52,570 --> 00:09:54,800  
communicating with the  
employer, those are all

214

00:09:54,800 --> 00:09:57,370  
highly valuable things to  
our job seekers as well.

215

00:09:57,370 --> 00:10:00,120  
So we're lucky that the  
value that our employer

216

00:10:00,120 --> 00:10:03,400  
is are looking for actually  
are usually the same value

217

00:10:03,400 --> 00:10:06,020  
that our job seekers are also looking for.

218

00:10:06,020 --> 00:10:09,460  
Therefore, when we focus  
on maximizing the value

219

00:10:09,460 --> 00:10:13,040  
for employers, ultimately  
we're also maximizing the value

220

00:10:13,040 --> 00:10:14,839  
delivered to job seekers.

221

00:10:14,839 --> 00:10:19,632  
So, focusing on paying for performance,

222

00:10:19,632 --> 00:10:23,080

even though we're only  
getting paid by employers,

223

00:10:23,080 --> 00:10:25,220  
it also makes us focus on the performance

224

00:10:25,220 --> 00:10:27,510  
we deliver to job seekers.

225

00:10:27,510 --> 00:10:32,470  
– One of the ideas about  
having something that's defined

226

00:10:32,470 --> 00:10:36,670  
as a core value is that  
it's an enduring truth.

227

00:10:36,670 --> 00:10:41,027  
And it's like a north star that  
can help us make decisions.

228

00:10:41,027 --> 00:10:44,950  
As the world around us  
is evolving and changing.

229

00:10:44,950 --> 00:10:46,150  
One of the things that's  
also happened though,

230

00:10:46,150 --> 00:10:48,200  
is as the company has changed,  
we went from, you know,

231

00:10:48,200 --> 00:10:50,500  
Pay for Performance back in, you know,

232

00:10:50,500 --> 00:10:53,490  
when you started meant  
that we had one product,

233

00:10:53,490 --> 00:10:54,660  
it was called Sponsored Jobs.

234

00:10:54,660 --> 00:10:56,880  
It was an auction based pay per click.

235

00:10:56,880 --> 00:10:59,550  
That was the value that  
we were delivering.

236

00:10:59,550 --> 00:11:02,420  
We've grown over time  
and the world has grown

237

00:11:03,340 --> 00:11:05,120  
and people look for jobs in different ways

238

00:11:05,120 --> 00:11:08,020  
and we've built a whole  
set of new products.

239

00:11:08,020 --> 00:11:10,070  
So maybe talk a little bit about

240

00:11:10,070 --> 00:11:15,070  
how the the value Pay for  
Performance itself has kind

241

00:11:15,670 --> 00:11:17,290  
of evolved in our understanding

242

00:11:17,290 --> 00:11:21,350  
and our thinking about it  
as we've grown up in Indeed.

243

00:11:21,350 --> 00:11:22,950  
– Yeah.

244

00:11:22,950 --> 00:11:26,660  
I do feel like our understanding  
of what Pay for Performance

245  
00:11:26,660 --> 00:11:28,160  
means has evolved a lot.

246  
00:11:28,160 --> 00:11:29,380  
And especially for myself,

247  
00:11:29,380 --> 00:11:34,380  
I've changed how I think  
about it. When I started,

248  
00:11:34,670 --> 00:11:37,840  
I really thought Pay for  
Performance meant paying

249  
00:11:37,840 --> 00:11:39,490  
for a specific transaction.

250  
00:11:39,490 --> 00:11:44,430  
So since Indeed have a pay  
per click advertising system,

251  
00:11:44,430 --> 00:11:46,900  
I thought Pay for  
Performance meant our pricing

252  
00:11:46,900 --> 00:11:50,673  
must always be pay per click,  
or pay per some other action.

253  
00:11:52,120 --> 00:11:54,780  
That line of thinking actually led me

254  
00:11:54,780 --> 00:11:57,100  
to one of the biggest  
mistakes that I've made.

255

00:11:57,100 --> 00:11:59,350  
When we launched Resume Search,

256

00:11:59,350 --> 00:12:03,410  
we decided to charge  
customers \$1 per contact.

257

00:12:03,410 --> 00:12:06,930  
So contact is a message  
you send to the job seeker

258

00:12:06,930 --> 00:12:08,490  
on Resume Search.

259

00:12:08,490 --> 00:12:10,820  
That's obviously Pay for Performance.

260

00:12:10,820 --> 00:12:13,610  
The value that you're  
getting is you are able

261

00:12:13,610 --> 00:12:17,254  
to find your relevant  
resume and contact them.

262

00:12:17,254 --> 00:12:21,500  
However, we found that  
the \$1 per contact model

263

00:12:21,500 --> 00:12:24,424  
really did not resonate  
with our customers.

264

00:12:24,424 --> 00:12:27,710  
Based on our research, we  
found that psychologically,

265

00:12:27,710 --> 00:12:31,220  
we were asking customers



to think about every action

266

00:12:31,220 --> 00:12:32,990  
that they were taking on the site.

267

00:12:32,990 --> 00:12:36,880  
And also we were asking people  
who were the recruiters.

268

00:12:36,880 --> 00:12:39,220  
They were not even the decision maker

269

00:12:39,220 --> 00:12:40,450  
and everyone was thinking,

270

00:12:40,450 --> 00:12:45,321  
do I want to spend \$1 to contact  
this person? In hindsight

271

00:12:45,321 --> 00:12:48,640  
that's a pretty crummy customer  
experience that we created.

272

00:12:48,640 --> 00:12:52,360  
We also found out things like budgeting

273

00:12:52,360 --> 00:12:54,050  
was very important to our customers.

274

00:12:54,050 --> 00:12:57,070  
They needed to predict how much  
they would spend on Indeed.

275

00:12:57,070 --> 00:12:59,610  
And they had a hard time understanding

276

00:12:59,610 --> 00:13:03,790  
if I had 10 recruiters, they  
each pay \$1 per contact.

277

00:13:03,790 --> 00:13:05,720

How much will I end up spending on Indeed?

278

00:13:05,720 --> 00:13:08,440

That was very difficult to predict.

279

00:13:08,440 --> 00:13:11,520

So as a result, even though \$1 per contact

280

00:13:11,520 --> 00:13:14,430

was extremely Pay for Performance,

281

00:13:14,430 --> 00:13:17,130

it actually hampered the  
growth of the product.

282

00:13:17,130 --> 00:13:20,150

It reduced the usage by our customers,

283

00:13:20,150 --> 00:13:22,440

and that means we actually  
deliver less value

284

00:13:22,440 --> 00:13:24,830

to our customers than we could have.

285

00:13:24,830 --> 00:13:27,110

So that really taught me

286

00:13:27,110 --> 00:13:30,650

and I think the team and  
lots of people involved

287

00:13:30,650 --> 00:13:35,100

that Pay for Performance is not the same

288

00:13:35,100 --> 00:13:39,030

as a pay per performance pricing model.

289

00:13:39,030 --> 00:13:40,830

We are now much more open

290

00:13:40,830 --> 00:13:44,730

to different types of pricing models,

291

00:13:44,730 --> 00:13:47,440

but we want to be paid

for performance in a sense

292

00:13:47,440 --> 00:13:50,350

that performance is measurable value,

293

00:13:50,350 --> 00:13:53,630

and we need to be able to

demonstrate to our customers

294

00:13:53,630 --> 00:13:55,840

regardless of how they pay us.

295

00:13:55,840 --> 00:13:58,690

This is the measurable value

that we're providing you.

296

00:13:58,690 --> 00:13:59,840

And then for ourselves,

297

00:13:59,840 --> 00:14:03,570

we're able to show that

we can improve the product

298

00:14:03,570 --> 00:14:07,920

by increasing whatever

that measurable value is

299

00:14:07,920 --> 00:14:11,380

and also ideally when we

increase that measurable value

300

00:14:12,430 --> 00:14:13,900  
revenue should increase.

301

00:14:13,900 --> 00:14:16,090  
And that's how we align our incentives

302

00:14:16,090 --> 00:14:17,220  
with the customer incentive.

303

00:14:17,220 --> 00:14:18,720  
If we want to increase value,

304

00:14:18,720 --> 00:14:21,900  
it's not about just building  
a shiny new feature.

305

00:14:21,900 --> 00:14:24,630  
It's about delivering more value,

306

00:14:24,630 --> 00:14:28,770  
such as more contacts, more  
conversations with employers

307

00:14:28,770 --> 00:14:32,523  
and job seekers or more  
interviews that happen, et cetera.

308

00:14:34,969 --> 00:14:38,890  
We really have changed in the  
sense that we are much more

309

00:14:38,890 --> 00:14:42,380  
open minded and we listen  
to our customers a lot more

310

00:14:42,380 --> 00:14:47,130  
about how they want to pay

us and not be so dogmatic

311

00:14:47,130 --> 00:14:49,920

that because we believe  
in Pay for Performance,

312

00:14:49,920 --> 00:14:52,980

then it must be pay per something

313

00:14:52,980 --> 00:14:56,500

and you pay us \$1 per  
click or \$1 per contact.

314

00:14:56,500 --> 00:14:59,643

I think of this analogy with Netflix,

315

00:15:03,150 --> 00:15:05,120

we know that they  
clearly measure the value

316

00:15:05,120 --> 00:15:06,700

they deliver to customers.

317

00:15:06,700 --> 00:15:10,110

They measure how many shows  
and movies customers watch

318

00:15:10,110 --> 00:15:12,010

and how long you spend watching.

319

00:15:12,010 --> 00:15:13,720

And I'm sure everyone would agree.

320

00:15:13,720 --> 00:15:16,683

Netflix delivers tremendous  
value to millions of customers.

321

00:15:19,216 --> 00:15:20,660

They could have used a pricing model

322

00:15:20,660 --> 00:15:25,660  
that's pay per show, pay  
per hour, pay per episode.

323

00:15:28,100 --> 00:15:30,783  
I think just thinking about that,

324

00:15:30,783 --> 00:15:33,300  
it would be a terrible  
customer experience.

325

00:15:33,300 --> 00:15:36,050  
It would also be terrible for Netflix

326

00:15:36,050 --> 00:15:38,420  
because they would be making less money.

327

00:15:38,420 --> 00:15:40,140  
So that's an example

328

00:15:40,140 --> 00:15:45,100  
where Netflix chose a subscription  
model that's unlimited

329

00:15:45,100 --> 00:15:47,310  
that created a great customer experience,

330

00:15:47,310 --> 00:15:50,060  
but they can still follow  
the Pay for Performance model

331

00:15:50,060 --> 00:15:53,470  
where they make sure that  
the shows they create,

332

00:15:53,470 --> 00:15:58,150  
the features they build,  
actually lead to more shows

333  
00:15:58,150 --> 00:16:00,800  
being watched, more movies being watched.

334  
00:16:00,800 --> 00:16:01,633  
- Yeah.

335  
00:16:01,633 --> 00:16:04,650  
So I think that example with  
Indeed Resume also illustrates

336  
00:16:07,120 --> 00:16:10,030  
the alignment with the job seeker value

337  
00:16:10,030 --> 00:16:10,990  
that we're looking for,

338  
00:16:10,990 --> 00:16:15,070  
because when you create a  
psychological barrier to someone

339  
00:16:15,070 --> 00:16:18,420  
using a product, sending  
a message to a job seeker,

340  
00:16:18,420 --> 00:16:21,570  
that's useful to a job seeker,  
put the resume on Indeed

341  
00:16:21,570 --> 00:16:23,930  
because they want to hear from employers.

342  
00:16:23,930 --> 00:16:28,110  
And if we created something  
that made people less likely

343  
00:16:28,110 --> 00:16:29,660  
to actually reach out to job seekers,

344

00:16:29,660 --> 00:16:31,320  
that's not good for job seekers.

345

00:16:31,320 --> 00:16:32,970  
So that's where, you know,

346

00:16:32,970 --> 00:16:35,590  
there's art and science combined here

347

00:16:35,590 --> 00:16:37,170  
in how to make this work.

348

00:16:37,170 --> 00:16:38,760  
So Pay for Performance

349

00:16:38,760 --> 00:16:41,590  
and you kind of touched on  
this, it's really important

350

00:16:41,590 --> 00:16:45,070  
in that concept for us to  
really think about performance.

351

00:16:45,070 --> 00:16:46,310  
What does that mean?

352

00:16:46,310 --> 00:16:48,190  
You talked a little bit about the value,

353

00:16:48,190 --> 00:16:50,270  
but maybe just talk a little bit about

354

00:16:50,270 --> 00:16:53,100  
how you think about defining performance

355

00:16:53,100 --> 00:16:55,640  
and how that has evolved over time?



356

00:16:55,640 --> 00:16:57,027

- We talked about

357

00:16:57,027 --> 00:17:00,940

measurable value is what

we mean by performance.

358

00:17:00,940 --> 00:17:05,070

So the metrics that we define

or how we measure the value

359

00:17:05,070 --> 00:17:08,500

is very important and that

has also changed over time.

360

00:17:08,500 --> 00:17:13,030

So I would say the North Star

for Indeed has always been,

361

00:17:13,030 --> 00:17:14,700

we help people get jobs.

362

00:17:14,700 --> 00:17:19,700

So the hire itself has

always been the holy grail

363

00:17:20,010 --> 00:17:25,010

and the ultimate value, the

challenge is that for a long time,

364

00:17:26,580 --> 00:17:29,250

it's barely a measurable value.

365

00:17:29,250 --> 00:17:31,390

The vast majority of the time

366

00:17:31,390 --> 00:17:34,270

we cannot measure when the hire happens,

367  
00:17:34,270 --> 00:17:39,270  
because that event happens off indeed.com

368  
00:17:39,653 --> 00:17:41,880  
outside of our systems, usually.

369  
00:17:41,880 --> 00:17:44,370  
So we don't know when a hire happens.

370  
00:17:44,370 --> 00:17:48,210  
By contrast a lot of  
the actions that lead up

371  
00:17:48,210 --> 00:17:52,800  
to a hire are part of  
the Indeed ecosystem.

372  
00:17:52,800 --> 00:17:55,660  
And we have been consistently expanding

373  
00:17:56,760 --> 00:17:58,770  
what areas our ecosystem covers.

374  
00:17:58,770 --> 00:18:03,380  
So for example, in the earliest days,

375  
00:18:03,380 --> 00:18:07,920  
we focus on how many jobs  
are being clicked on.

376  
00:18:07,920 --> 00:18:11,290  
And the click represents  
someone viewed a job,

377  
00:18:11,290 --> 00:18:13,830  
and that's a prerequisite  
to applying to the job

378

00:18:13,830 --> 00:18:14,930  
and getting an interview.

379  
00:18:16,190 --> 00:18:18,890  
But as you can quickly realize

380  
00:18:18,890 --> 00:18:22,890  
a click is not valuable to anyone really.

381  
00:18:22,890 --> 00:18:27,600  
The employer doesn't care how  
many clicks their job gets,

382  
00:18:27,600 --> 00:18:31,690  
and it's even difficult for  
them to mentally understand

383  
00:18:31,690 --> 00:18:36,153  
how many clicks do I need  
to get the application

384  
00:18:37,640 --> 00:18:40,010  
or an interview or a hire.

385  
00:18:40,010 --> 00:18:43,730  
So all of those connections  
between the different steps

386  
00:18:43,730 --> 00:18:46,000  
in the hiring process are very difficult

387  
00:18:46,000 --> 00:18:48,280  
for our customers to understand.

388  
00:18:48,280 --> 00:18:51,090  
Similarly for job  
seekers, clicking on a job

389  
00:18:51,090 --> 00:18:53,040

is not ultimately what  
the job seeker wants.

390

00:18:53,040 --> 00:18:56,105  
They want to get interviewed  
and they want to get hired.

391

00:18:56,105 --> 00:19:01,105  
So we have consistently tried  
to measure steps further down

392

00:19:01,900 --> 00:19:04,530  
the hiring process that  
are closer to the hire,

393

00:19:04,530 --> 00:19:07,750  
such as when the job  
seeker applies to a job,

394

00:19:07,750 --> 00:19:10,240  
that's much better than a click,

395

00:19:10,240 --> 00:19:13,140  
when the application is  
responded to by the employer,

396

00:19:13,140 --> 00:19:15,160  
that's even better because  
the employer obviously

397

00:19:15,160 --> 00:19:17,030  
is interested in the job seeker.

398

00:19:17,030 --> 00:19:19,980  
And then the next step is  
the job seeker must respond

399

00:19:19,980 --> 00:19:21,620  
to the employer again.

400

00:19:21,620 --> 00:19:24,963

And ultimately there  
needs to be an interview.

401

00:19:26,050 --> 00:19:29,010

Sometimes we can check  
things like background checks

402

00:19:29,010 --> 00:19:31,423

and ultimately a hire needs to happen.

403

00:19:35,120 --> 00:19:36,900

We've consistently measured

404

00:19:36,900 --> 00:19:39,280

events that are closer to the hire.

405

00:19:39,280 --> 00:19:43,800

And we also balance how  
comprehensive is that measure.

406

00:19:43,800 --> 00:19:48,800

If we can measure 50% of  
an event that happens,

407

00:19:48,910 --> 00:19:51,650

that might be a much  
better measurable value

408

00:19:51,650 --> 00:19:53,210

for us to focus on,

409

00:19:53,210 --> 00:19:57,580

than a more valuable event that  
we can only measure 10% of.

410

00:19:57,580 --> 00:20:01,140

And an example might  
be if we could measure

411

00:20:01,140 --> 00:20:05,410  
responses to applications,  
much more comprehensively

412

00:20:05,410 --> 00:20:09,000  
than interviews, even  
though interview undoubtedly

413

00:20:11,500 --> 00:20:12,790  
it's the measurable value

414

00:20:12,790 --> 00:20:16,870  
that has more value than responses.

415

00:20:16,870 --> 00:20:19,460  
Responses might be a better thing

416

00:20:19,460 --> 00:20:21,950  
for us to focus our short term efforts on,

417

00:20:21,950 --> 00:20:26,220  
but longterm, we will continue  
to try to measure events

418

00:20:26,220 --> 00:20:28,230  
as close to the hire as possible.

419

00:20:28,230 --> 00:20:31,190  
And our holy grail is, we  
want to be able to measure

420

00:20:31,190 --> 00:20:34,100  
every hire that happens  
on Indeed in the future.

421

00:20:34,100 --> 00:20:35,810  
- Obviously we're focused on the value,

422

00:20:35,810 --> 00:20:39,760  
but also because when we  
started, the Sponsored Job model

423

00:20:39,760 --> 00:20:43,820  
is based on an auction where  
essentially we're effectively

424

00:20:43,820 --> 00:20:47,510  
charging the market clearing  
price for any connection

425

00:20:47,510 --> 00:20:48,720  
between the job seeker and employer,

426

00:20:48,720 --> 00:20:50,910  
because we have a whole bunch of people

427

00:20:50,910 --> 00:20:52,453  
competing at the same time.

428

00:20:54,940 --> 00:20:56,190  
What that has done, you know,

429

00:20:56,190 --> 00:20:58,840  
fundamentally it meant that  
we were able to deliver

430

00:20:58,840 --> 00:21:00,540  
the most value possible.

431

00:21:00,540 --> 00:21:01,550  
So you kind of talked about,

432

00:21:01,550 --> 00:21:04,370  
we encouraged our customers  
always to just measure

433

00:21:04,370 --> 00:21:06,300  
how much are they spending  
and what are they getting?

434  
00:21:06,300 --> 00:21:09,180  
And we believe that this  
approach has led to us

435  
00:21:09,180 --> 00:21:11,730  
being able to deliver more  
value at a lower price.

436  
00:21:11,730 --> 00:21:15,550  
And so kind of tied into  
what you're talking about.

437  
00:21:15,550 --> 00:21:19,470  
I think it's just useful  
to add that, you know,

438  
00:21:19,470 --> 00:21:21,560  
we're obsessed with trying to drive

439  
00:21:21,560 --> 00:21:24,660  
essentially our effective costs down.

440  
00:21:24,660 --> 00:21:27,010  
We believe from a  
competitive perspective that,

441  
00:21:27,972 --> 00:21:30,122  
the more value we  
deliver for a lower cost,

442  
00:21:32,230 --> 00:21:33,810  
the happier our customers  
are going to be and the more

443  
00:21:33,810 --> 00:21:35,760  
of their business that



they're bringing to us.

444

00:21:35,760 --> 00:21:37,230

And so part of what you were describing

445

00:21:37,230 --> 00:21:40,670

in terms of moving down

that chain of value is also,

446

00:21:40,670 --> 00:21:44,030

it might be that at one point

447

00:21:44,030 --> 00:21:45,750

when we were focused just on clicks,

448

00:21:45,750 --> 00:21:48,430

we wanted to deliver the

lowest cost per click.

449

00:21:48,430 --> 00:21:49,770

But then once we start saying,

450

00:21:49,770 --> 00:21:53,090

well, the apply is actually

more important than that.

451

00:21:53,090 --> 00:21:54,370

It's okay, actually,

452

00:21:54,370 --> 00:21:57,130

if the cost per click

goes up a little bit,

453

00:21:57,130 --> 00:21:59,050

if the cost per apply is going down.

454

00:21:59,050 --> 00:22:00,870

And so as we get further and further down,

455

00:22:00,870 --> 00:22:03,270  
this is for us internally,

456

00:22:03,270 --> 00:22:06,170  
we're just obsessed with  
ensuring that what we can measure

457

00:22:07,320 --> 00:22:09,150  
is something that we can deliver

458

00:22:09,150 --> 00:22:10,390  
more and more value for that.

459

00:22:10,390 --> 00:22:14,110  
And that just helps us further  
align with our clients.

460

00:22:14,110 --> 00:22:19,110  
So in that it would be helpful  
to talk about, you know,

461

00:22:22,570 --> 00:22:25,450  
pricing is really difficult part

462

00:22:26,820 --> 00:22:31,070  
of product design and management,

463

00:22:31,070 --> 00:22:34,090  
and that you can with  
Indeed Resume you brought up

464

00:22:34,090 --> 00:22:37,300  
this great example of  
something that we think

465

00:22:37,300 --> 00:22:40,780  
was and is really valuable  
to job seekers and employers,

466  
00:22:40,780 --> 00:22:43,100  
but because of a flawed pricing model,

467  
00:22:43,100 --> 00:22:45,300  
it was really hard to gain adoption

468  
00:22:45,300 --> 00:22:47,290  
and to deliver that value

469  
00:22:48,550 --> 00:22:50,470  
and with Sponsored Jobs early on,

470  
00:22:50,470 --> 00:22:51,520  
because it was just an auction,

471  
00:22:51,520 --> 00:22:53,790  
we actually never set a price.

472  
00:22:53,790 --> 00:22:55,250  
The price was just the  
market clearing price,

473  
00:22:55,250 --> 00:22:58,240  
but as we start to build  
products with pricing,

474  
00:22:58,240 --> 00:23:01,070  
how does the Pay for  
Performance value help us

475  
00:23:01,070 --> 00:23:03,923  
make decisions about pricing?

476  
00:23:06,350 --> 00:23:09,263  
– Yeah, it's a difficult question.

477  
00:23:10,600 --> 00:23:12,410  
I would be interested in

your thoughts too, Chris,

478

00:23:12,410 --> 00:23:14,943

but I think at a high level,

479

00:23:16,770 --> 00:23:19,960

we always try to design our pricing

480

00:23:19,960 --> 00:23:21,773

and ask ourselves questions like,

481

00:23:24,580 --> 00:23:29,580

will customers spend  
more and get more value?

482

00:23:29,900 --> 00:23:33,330

And if they don't get  
value, will they spend less

483

00:23:33,330 --> 00:23:36,973

or stop spending and also  
ask it in the reverse,

484

00:23:38,306 --> 00:23:40,550

if we delivered more value in the product,

485

00:23:40,550 --> 00:23:43,630

will that lead to our revenue increasing?

486

00:23:43,630 --> 00:23:47,320

And generally, if the answer  
is yes that is a pricing model

487

00:23:47,320 --> 00:23:49,410

that we should consider,

488

00:23:49,410 --> 00:23:54,120

because we think that will  
incentivize us to increase

489

00:23:54,120 --> 00:23:56,620  
and maximize the value  
we deliver to customers,

490

00:23:56,620 --> 00:23:59,210  
because obviously we're  
trying to increase revenue.

491

00:23:59,210 --> 00:24:02,290  
So that's really the north star  
that we always think about.

492

00:24:02,290 --> 00:24:05,630  
Now, we do not think about like,

493

00:24:05,630 --> 00:24:08,190  
after the learnings from Resume Search,

494

00:24:08,190 --> 00:24:11,380  
we don't just think about the pricing

495

00:24:11,380 --> 00:24:13,330  
must be pay per something.

496

00:24:13,330 --> 00:24:14,820  
And what is that something?

497

00:24:14,820 --> 00:24:17,100  
That might still be the  
right pricing model,

498

00:24:17,100 --> 00:24:19,280  
certainly, but that's not the only thing.

499

00:24:19,280 --> 00:24:23,763  
We also consider subscription  
models, flat fees.

500

00:24:24,630 --> 00:24:28,200

So the things that we have  
started to do recently

501

00:24:28,200 --> 00:24:33,200

is really listen to our  
customers, how they want to pay us

502

00:24:33,640 --> 00:24:37,773

really matters a lot in  
the success of a product.

503

00:24:39,070 --> 00:24:42,300

We can have a equivalently  
valuable product,

504

00:24:42,300 --> 00:24:46,290

but if the way that we describe  
our pricing to customers

505

00:24:46,290 --> 00:24:49,490

or the way the customers pay  
us is confusing or complicated.

506

00:24:49,490 --> 00:24:52,740

That really hampers the  
growth of the product.

507

00:24:52,740 --> 00:24:56,550

– When we talk about  
this idea of these values

508

00:24:56,550 --> 00:24:59,750

and that they're really here  
to help us make decisions

509

00:24:59,750 --> 00:25:04,750

and as your role has evolved,  
you're responsible for helping

510  
00:25:05,000 --> 00:25:06,540  
a whole lot of people make decisions.

511  
00:25:06,540 --> 00:25:10,840  
And what are some of the things  
that you've learned around

512  
00:25:10,840 --> 00:25:15,840  
how this value guides, you and your team,

513  
00:25:17,190 --> 00:25:19,710  
as you're trying to lead  
them to make decisions?

514  
00:25:19,710 --> 00:25:20,543  
– Yeah.

515  
00:25:20,543 --> 00:25:22,850  
One thing that I love about this value,

516  
00:25:22,850 --> 00:25:25,410  
and also it goes very  
well with other values,

517  
00:25:25,410 --> 00:25:26,923  
like being data driven.

518  
00:25:27,890 --> 00:25:32,890  
It really helps us avoid the  
trap of just endlessly building

519  
00:25:33,330 --> 00:25:37,750  
new features in order to  
market a product to customers

520  
00:25:37,750 --> 00:25:39,203  
or make it easy to sell.

521

00:25:40,610 --> 00:25:41,443  
I look around

522  
00:25:41,443 --> 00:25:45,500  
and I see a lot of other  
enterprise focused companies,

523  
00:25:45,500 --> 00:25:49,500  
their strategy often is to  
sign long-term contracts

524  
00:25:49,500 --> 00:25:50,580  
with their customers.

525  
00:25:50,580 --> 00:25:52,520  
And in order to do that,

526  
00:25:52,520 --> 00:25:56,170  
they have to constantly  
create shiny new features.

527  
00:25:56,170 --> 00:25:59,110  
That would look very  
exciting to a decision maker

528  
00:26:01,080 --> 00:26:03,790  
who probably is not the  
person using the product.

529  
00:26:03,790 --> 00:26:06,810  
They are making a high level decision.

530  
00:26:06,810 --> 00:26:11,520  
They often look at feature  
comparisons with other products

531  
00:26:11,520 --> 00:26:14,160  
so that the product that has more features

532



00:26:14,160 --> 00:26:15,743  
is usually more attractive.

533  
00:26:16,670 --> 00:26:21,460  
And when you have a strategy  
like that, it actually leads

534  
00:26:21,460 --> 00:26:25,280  
you to just endlessly add  
more features to your product.

535  
00:26:25,280 --> 00:26:27,140  
You don't take anything away.

536  
00:26:27,140 --> 00:26:28,900  
And it's also unclear,

537  
00:26:28,900 --> 00:26:32,270  
are you actually increasing  
value to your customers?

538  
00:26:32,270 --> 00:26:34,490  
And I would say, usually the answer is no.

539  
00:26:34,490 --> 00:26:37,100  
We know that in our experience,

540  
00:26:37,100 --> 00:26:40,800  
most features that we build, we test them

541  
00:26:40,800 --> 00:26:44,130  
and they do not deliver more value.

542  
00:26:44,130 --> 00:26:46,730  
And even if they deliver it some value,

543  
00:26:46,730 --> 00:26:48,850  
adding more features,  
complicates your products,

544

00:26:48,850 --> 00:26:51,000

which creates a whole host of other issues

545

00:26:51,000 --> 00:26:52,930

like your product is just more complicated

546

00:26:52,930 --> 00:26:54,630

and more difficult to use.

547

00:26:54,630 --> 00:26:59,430

So our focus on Pay for  
Performance really has helped

548

00:26:59,430 --> 00:27:04,120

out teams focus on what  
matters to our customer.

549

00:27:04,120 --> 00:27:09,120

And it's a constant way  
for us to protect ourselves

550

00:27:09,150 --> 00:27:13,110

from being over complicated  
and pushing back against.

551

00:27:13,110 --> 00:27:16,700

There's always this incentive  
to build new features.

552

00:27:16,700 --> 00:27:18,940

It's also a check on ourselves.

553

00:27:18,940 --> 00:27:22,020

We engineers, product managers, designers,

554

00:27:22,020 --> 00:27:25,010

we all like to build things that we like.

555

00:27:25,010 --> 00:27:29,180

So we often have features  
ideas that we're in love with,

556

00:27:29,180 --> 00:27:31,110

and we would apply the same value

557

00:27:31,110 --> 00:27:32,130

like we should be measuring.

558

00:27:32,130 --> 00:27:34,670

Is this actually valuable  
to our customers?

559

00:27:34,670 --> 00:27:36,540

If it's not, we would remove that feature

560

00:27:36,540 --> 00:27:38,233

even if we are in love with it.

561

00:27:39,380 --> 00:27:40,213

- Yeah.

562

00:27:40,213 --> 00:27:41,300

And just for clarity,

563

00:27:41,300 --> 00:27:43,480

I think everyone got  
it when you said that,

564

00:27:43,480 --> 00:27:44,850

but when you said we  
build a lot of features

565

00:27:44,850 --> 00:27:47,670

that don't add value,  
we then take those away.

566

00:27:47,670 --> 00:27:48,990  
So that the goal is,

567  
00:27:48,990 --> 00:27:51,550  
and we've talked about  
this a lot publicly before,

568  
00:27:51,550 --> 00:27:53,970  
we run thousands and  
thousands of A/B tests

569  
00:27:55,150 --> 00:27:57,020  
pretty consistently over the years,

570  
00:27:57,020 --> 00:28:00,700  
about two thirds of those fail  
to produce positive value.

571  
00:28:00,700 --> 00:28:03,850  
So about two thirds of the  
great ideas that we have,

572  
00:28:03,850 --> 00:28:06,600  
the great ideas that we have,  
we end up throwing those away.

573  
00:28:06,600 --> 00:28:08,680  
And that does keep things simpler

574  
00:28:08,680 --> 00:28:12,100  
and is focusing on the value.

575  
00:28:12,100 --> 00:28:15,590  
Now, one of the things that, you know,

576  
00:28:15,590 --> 00:28:19,310  
we talked about with Pay for Performance

577  
00:28:19,310 --> 00:28:22,910

and our business model  
is that it aligns us

578

00:28:22,910 --> 00:28:24,340  
with our customers

579

00:28:26,339 --> 00:28:27,750  
and it aligns incentives.

580

00:28:27,750 --> 00:28:32,750  
So the things that we want  
to go and do are to deliver

581

00:28:33,020 --> 00:28:36,560  
whatever that value is that  
we're getting paid for.

582

00:28:36,560 --> 00:28:40,340  
So several years ago, we  
launched a new business

583

00:28:40,340 --> 00:28:42,080  
within Indeed called Indeed Hire.

584

00:28:42,080 --> 00:28:43,340  
And for folks that don't know,

585

00:28:43,340 --> 00:28:48,040  
Indeed Hire is essentially a  
full service placement agency.

586

00:28:48,040 --> 00:28:51,170  
That's built on top of Indeed's technology

587

00:28:51,170 --> 00:28:52,210  
and Indeed's data.

588

00:28:52,210 --> 00:28:53,780  
And the business model is really simple.

589

00:28:53,780 --> 00:28:58,150

It's we get paid if  
somebody hires a candidate

590

00:28:58,150 --> 00:28:59,707

and we get nothing, if they don't.

591

00:28:59,707 --> 00:29:02,320

And we get paid, like  
other placement agencies

592

00:29:02,320 --> 00:29:04,240

a percentage of first year salary,

593

00:29:04,240 --> 00:29:05,180

although we charge less,

594

00:29:05,180 --> 00:29:07,650

we charge 10%, which is considerably less.

595

00:29:07,650 --> 00:29:08,790

So given that, you know,

596

00:29:08,790 --> 00:29:11,530

that ultimate alignment  
where we don't get a penny,

597

00:29:11,530 --> 00:29:13,970

we do a ton of work and  
we don't get a penny

598

00:29:13,970 --> 00:29:15,700

unless someone is actually making a hire.

599

00:29:15,700 --> 00:29:17,410

Can you talk about,

600

00:29:17,410 --> 00:29:20,561  
how that kind of extreme alignment,

601  
00:29:20,561 --> 00:29:23,310  
has changed the way that as a business,

602  
00:29:23,310 --> 00:29:26,860  
we think about seeing  
problems in some of the ways

603  
00:29:26,860 --> 00:29:30,983  
that we've had to innovate  
to meet those problems?

604  
00:29:32,440 --> 00:29:33,273  
- Yeah.

605  
00:29:33,273 --> 00:29:37,040  
I think that when we started

606  
00:29:38,300 --> 00:29:42,320  
actually making money  
from the hire itself,

607  
00:29:42,320 --> 00:29:45,860  
it opened our eyes to a  
lot of customer problems

608  
00:29:45,860 --> 00:29:48,960  
or customer behavior that we were ignoring

609  
00:29:48,960 --> 00:29:53,603  
or just under, we're not  
very focused on. For example,

610  
00:29:54,980 --> 00:29:58,230  
we used to always think  
like very logically about

611

00:29:58,230 --> 00:30:02,090  
the hiring process, like a  
funnel, the more clicks you get,

612  
00:30:02,090 --> 00:30:05,530  
the more applications you get,  
the more responses you get,

613  
00:30:05,530 --> 00:30:08,120  
the more interviews you  
get that leads to a hire.

614  
00:30:08,120 --> 00:30:13,010  
So that often led us to  
just optimize for increase

615  
00:30:13,010 --> 00:30:15,510  
the number of events that happen

616  
00:30:15,510 --> 00:30:17,210  
at the upper part of the funnel.

617  
00:30:17,210 --> 00:30:19,023  
And that will lead to more hires.

618  
00:30:20,496 --> 00:30:23,290  
We didn't pay attention  
to things that we learned

619  
00:30:23,290 --> 00:30:27,920  
through Indeed Hire, like  
if you talk to customers,

620  
00:30:27,920 --> 00:30:31,200  
you realize before they  
decide who to interview

621  
00:30:31,200 --> 00:30:33,850  
or who to communicate  
with, they pay attention



622  
00:30:33,850 --> 00:30:37,340  
to these seemingly little things like

623  
00:30:37,340 --> 00:30:39,870  
how often is this job seeker job hopping,

624  
00:30:39,870 --> 00:30:43,480  
job hopping came up as  
one of the most important

625  
00:30:43,480 --> 00:30:46,860  
screening reasons that  
employers are using.

626  
00:30:46,860 --> 00:30:48,960  
They pay attention to things  
like spelling mistakes,

627  
00:30:48,960 --> 00:30:51,230  
someone with a spelling  
mistake on the resume

628  
00:30:51,230 --> 00:30:53,640  
can completely doom this person's chance

629  
00:30:53,640 --> 00:30:55,740  
of getting an interview  
with that employer.

630  
00:30:55,740 --> 00:31:00,740  
We found out things like  
actually adding some friction

631  
00:31:02,290 --> 00:31:05,950  
to the process that might  
decrease some of these events

632  
00:31:05,950 --> 00:31:10,950

that we were optimizing for.  
Like if we asked the job seeker

633

00:31:11,000 --> 00:31:16,000  
to respond to an extra question  
after they apply to a job,

634

00:31:16,680 --> 00:31:21,680  
we could very effectively  
figure out who was likely

635

00:31:21,730 --> 00:31:24,430  
to actually communicate with  
this employer down the road.

636

00:31:24,430 --> 00:31:26,960  
And who would attend interviews

637

00:31:26,960 --> 00:31:30,780  
and avoid the really dreaded  
employer complaint of people

638

00:31:30,780 --> 00:31:32,700  
don't show up for my interviews.

639

00:31:32,700 --> 00:31:37,700  
So we found out that just  
expanding every step of the funnel

640

00:31:38,010 --> 00:31:42,400  
is not always the best path  
towards maximizing hires.

641

00:31:42,400 --> 00:31:45,100  
There are some cases where  
we should add friction

642

00:31:45,100 --> 00:31:48,620  
and discourage a job seeker  
from continuing in a process.

643  
00:31:48,620 --> 00:31:52,770  
Or actually you mentioned earlier about

644  
00:31:52,770 --> 00:31:56,060  
when we start optimizing for  
things lower down the funnel,

645  
00:31:56,060 --> 00:31:59,520  
we might decrease things in  
the higher parts of the funnel,

646  
00:31:59,520 --> 00:32:03,530  
such as if you want to get  
more applies or interviews,

647  
00:32:03,530 --> 00:32:06,620  
you might actually get fewer clicks.

648  
00:32:06,620 --> 00:32:08,893  
I would say it's not just, okay.

649  
00:32:09,881 --> 00:32:11,320  
It's actually a good thing

650  
00:32:11,320 --> 00:32:16,031  
because when we focus on  
optimizing the top of the funnel,

651  
00:32:16,031 --> 00:32:19,140  
we actually create a lot of waste

652  
00:32:19,140 --> 00:32:20,780  
and inefficiency in the system.

653  
00:32:20,780 --> 00:32:24,640  
There are so many job  
seekers who are viewing jobs

654

00:32:24,640 --> 00:32:27,570  
and applying to jobs that  
they are not going to get.

655

00:32:27,570 --> 00:32:30,760  
And if we focus on things  
later down the funnel,

656

00:32:30,760 --> 00:32:33,763  
which Indeed Hire really  
forced us to think about,

657

00:32:34,608 --> 00:32:37,183  
that makes us consider,

658

00:32:38,780 --> 00:32:41,960  
should I actually get this job  
seeker to click on this job

659

00:32:41,960 --> 00:32:43,690  
or apply to this job.

660

00:32:43,690 --> 00:32:47,400  
If I know they are less  
likely or very unlikely,

661

00:32:47,400 --> 00:32:50,090  
to get an interview at that job.

662

00:32:50,090 --> 00:32:55,090  
So I would say going to the  
extreme of focusing on the hire

663

00:32:56,060 --> 00:33:01,060  
really made us pay  
attention to the actions

664

00:33:01,120 --> 00:33:04,810  
and events that happen closer to the hire

665  
00:33:04,810 --> 00:33:07,430  
and using that we can improve our product

666  
00:33:07,430 --> 00:33:10,040  
to create more efficiency

667  
00:33:10,040 --> 00:33:14,070  
and really match people to the right jobs

668  
00:33:14,070 --> 00:33:16,860  
rather than endlessly just  
trying to get more clicks

669  
00:33:16,860 --> 00:33:18,290  
and more applies.

670  
00:33:18,290 --> 00:33:21,790  
- Really to me I believe  
in economic incentive

671  
00:33:21,790 --> 00:33:22,870  
and that you know,

672  
00:33:22,870 --> 00:33:26,380  
as much as we'd like to  
think that everyone is pure,

673  
00:33:26,380 --> 00:33:28,610  
businesses are driven by  
where they make money.

674  
00:33:28,610 --> 00:33:31,470  
And so, you know, one of the  
things that came up early on,

675  
00:33:31,470 --> 00:33:33,830  
we started talking about  
this as a core value.

676

00:33:33,830 --> 00:33:35,550

As people ask this question,

677

00:33:35,550 --> 00:33:37,510

why is a business model a core value?

678

00:33:37,510 --> 00:33:39,510

And to me it's actually  
the single most powerful

679

00:33:39,510 --> 00:33:40,820

thing that you can do.

680

00:33:40,820 --> 00:33:45,820

If you have a value that is  
really how you make decisions

681

00:33:46,210 --> 00:33:48,720

that aligns you with what you're doing

682

00:33:48,720 --> 00:33:53,720

and the decisions that you make,  
it drives all of, you know,

683

00:33:55,450 --> 00:33:56,560

hopefully the right behaviors

684

00:33:56,560 --> 00:33:58,883

at every level of the organization.

685

00:34:00,020 --> 00:34:03,290

I want to shift a little bit  
to just sort of what's going on

686

00:34:03,290 --> 00:34:04,700

in the world right now  
and what we've been doing

687  
00:34:04,700 --> 00:34:07,810  
over the last, coming up on six months.

688  
00:34:07,810 --> 00:34:11,290  
And you mentioned before that, you know,

689  
00:34:11,290 --> 00:34:13,580  
we had to shift some of  
our short term priorities

690  
00:34:13,580 --> 00:34:15,757  
and it's really helped us to  
think about longer term things.

691  
00:34:15,757 --> 00:34:18,940  
And that there's a lot  
of great work that Indeed

692  
00:34:18,940 --> 00:34:21,040  
has been doing in response  
to the COVID crisis.

693  
00:34:21,040 --> 00:34:22,490  
And that's really what  
we've been talking about

694  
00:34:22,490 --> 00:34:24,283  
in this podcast series.

695  
00:34:25,350 --> 00:34:26,770  
When you think about,

696  
00:34:26,770 --> 00:34:29,580  
how quickly some of  
these things have shifted

697  
00:34:29,580 --> 00:34:33,820  
at some point things  
will go back to something

698

00:34:33,820 --> 00:34:35,990

it may not look like it was before,

699

00:34:35,990 --> 00:34:39,330

but what are some of the changes

700

00:34:39,330 --> 00:34:41,830

that we've seen that you

think are going to be lasting

701

00:34:41,830 --> 00:34:44,440

in particular around kind of how we think

702

00:34:44,440 --> 00:34:46,910

about measuring performance

703

00:34:46,910 --> 00:34:49,580

and value we're delivering to our clients?

704

00:34:49,580 --> 00:34:52,610

- Yeah, one of the most

exciting innovations

705

00:34:52,610 --> 00:34:56,560

I think in the last few

months is part of it came

706

00:34:56,560 --> 00:35:00,270

from the discussion we just

had about how Indeed Hire

707

00:35:00,270 --> 00:35:02,780

really opened our eyes to paying attention

708

00:35:02,780 --> 00:35:05,250

to more parts of the hiring process.

709



00:35:05,250 --> 00:35:10,250

Also with COVID some of our  
short term revenue goals

710

00:35:10,500 --> 00:35:13,910

or things that we really  
wanted to incrementally improve

711

00:35:13,910 --> 00:35:18,810

about our existing business  
were no longer as pressing.

712

00:35:18,810 --> 00:35:21,950

So that really got us  
to think more long-term.

713

00:35:21,950 --> 00:35:25,000

And one thing that we did  
that I'm very excited about

714

00:35:25,000 --> 00:35:29,680

is we've built a, basically a system,

715

00:35:29,680 --> 00:35:33,110

some infrastructure that  
will allow us to test

716

00:35:33,110 --> 00:35:35,390

many different kinds of pricing models

717

00:35:35,390 --> 00:35:38,330

for our Sponsored Jobs customers

718

00:35:38,330 --> 00:35:42,730

without fundamentally  
changing the advertising

719

00:35:42,730 --> 00:35:45,330

auction system that lies underneath.

720  
00:35:45,330 --> 00:35:47,840  
So as a result, what that allows us to do

721  
00:35:47,840 --> 00:35:52,380  
is even though our advertising  
system, the auction,

722  
00:35:52,380 --> 00:35:55,980  
might be a pay per click system,

723  
00:35:55,980 --> 00:36:00,700  
we could be charging customers  
based on pay per apply,

724  
00:36:00,700 --> 00:36:04,450  
pay per interview, or  
a subscription model,

725  
00:36:04,450 --> 00:36:06,690  
or a flat fee for a job.

726  
00:36:06,690 --> 00:36:10,250  
All of those become much  
easier for us to experiment

727  
00:36:10,250 --> 00:36:12,750  
because we don't have  
to modify the underlying

728  
00:36:12,750 --> 00:36:15,570  
advertising system right now, literally,

729  
00:36:15,570 --> 00:36:18,020  
currently there is a small test running,

730  
00:36:18,020 --> 00:36:22,570  
where we are charging customers  
based on applications.

731

00:36:22,570 --> 00:36:26,590

So they only pay us when  
we deliver applications.

732

00:36:26,590 --> 00:36:30,400

It's no longer a pay  
per click pricing model.

733

00:36:30,400 --> 00:36:35,090

That's a relatively small step  
forward from where we were.

734

00:36:35,090 --> 00:36:40,070

But my excitement is, first  
of all, this solves some major

735

00:36:40,070 --> 00:36:45,070

customer complaints that I  
spend this much money on Indeed.

736

00:36:45,800 --> 00:36:47,900

And I'm getting no applications,

737

00:36:47,900 --> 00:36:49,330

I'm not getting enough applications

738

00:36:49,330 --> 00:36:50,740

that does happen sometimes.

739

00:36:50,740 --> 00:36:54,340

And we really want to  
get rid of that complaint

740

00:36:54,340 --> 00:36:56,490

that is not paying for performance.

741

00:36:56,490 --> 00:36:59,110

We deliver clicks,

742

00:36:59,110 --> 00:37:02,140  
but clicks is not what's  
valuable to our customers.

743

00:37:02,140 --> 00:37:04,970  
The other exciting part is how  
fast we were able to do this,

744

00:37:04,970 --> 00:37:09,480  
this whole system and the  
initial cost per apply test

745

00:37:10,340 --> 00:37:13,910  
from beginning to end was  
done in less than one quarter.

746

00:37:13,910 --> 00:37:16,870  
And since the foundations  
are now in place,

747

00:37:16,870 --> 00:37:20,660  
future pricing tests will be even easier.

748

00:37:20,660 --> 00:37:25,430  
So I'm very excited that  
we can go from pricing test

749

00:37:25,430 --> 00:37:29,620  
being like this once a year,

750

00:37:29,620 --> 00:37:34,620  
like really difficult to  
experiment, to maybe something

751

00:37:35,240 --> 00:37:39,150  
to more like a simple A/B test  
that we can frequently run.

752

00:37:39,150 --> 00:37:43,010

And we can find pricing models  
that are more attractive

753

00:37:43,010 --> 00:37:45,010  
to our customers and deliver more value.

754

00:37:45,900 --> 00:37:46,733  
- That's great.

755

00:37:47,620 --> 00:37:52,060  
So when we think about the  
value that we can bring

756

00:37:52,060 --> 00:37:56,950  
to Indeed customers, especially right now

757

00:37:56,950 --> 00:37:58,110  
and in the coming months,

758

00:37:58,110 --> 00:38:02,860  
and this is something that, you know,

759

00:38:02,860 --> 00:38:06,283  
we saw as a much smaller  
company in our earlier stages,

760

00:38:07,302 --> 00:38:11,430  
in the great recession  
of 2008 through 2010,

761

00:38:12,410 --> 00:38:15,890  
were in a boom economy,

762

00:38:15,890 --> 00:38:17,900  
people are just competing for talent.

763

00:38:17,900 --> 00:38:21,150  
They're willing to throw money  
at anything that can work.

764

00:38:21,150 --> 00:38:25,100

And then suddenly when times are tighter,

765

00:38:25,100 --> 00:38:27,260

it doesn't mean that people aren't hiring.

766

00:38:27,260 --> 00:38:29,533

Some people are not  
hiring, some people are,

767

00:38:30,460 --> 00:38:33,110

they really care about the  
value that they're getting

768

00:38:34,411 --> 00:38:36,090

and we learned a lot.

769

00:38:36,090 --> 00:38:41,090

And Indeed's business actually,  
grew in that last recession

770

00:38:41,490 --> 00:38:44,310

because it was really clear to people.

771

00:38:44,310 --> 00:38:46,710

They were actually spending  
more time measuring that value.

772

00:38:46,710 --> 00:38:48,450

So when we think about, you know,

773

00:38:48,450 --> 00:38:51,770

what we've been focused  
on in the last few months,

774

00:38:51,770 --> 00:38:54,510

and what we see evolving, how do you see

775

00:38:54,510 --> 00:38:58,390  
this value Pay for  
Performance, helping us make

776

00:38:58,390 --> 00:39:00,410  
better decisions for our clients

777

00:39:00,410 --> 00:39:02,310  
and for job seekers in the future?

778

00:39:02,310 --> 00:39:03,143  
- So I think

779

00:39:05,050 --> 00:39:07,610  
the basic principle of Pay for Performance

780

00:39:07,610 --> 00:39:08,443  
will serve us well

781

00:39:08,443 --> 00:39:10,490  
because we're focused on delivering

782

00:39:10,490 --> 00:39:12,630  
and increasing value to our customers.

783

00:39:12,630 --> 00:39:16,440  
The other part of our  
understanding that we need

784

00:39:16,440 --> 00:39:19,660  
to keep in mind is make sure  
that we are thinking about

785

00:39:19,660 --> 00:39:21,890  
the right kind of value.

786

00:39:21,890 --> 00:39:24,733  
So as we touched upon earlier,

787  
00:39:26,390 --> 00:39:29,740  
even with a Pay for Performance model

788  
00:39:29,740 --> 00:39:32,520  
and applying that philosophy,

789  
00:39:32,520 --> 00:39:37,520  
we can still make mistakes and  
be overly focused on things.

790  
00:39:37,920 --> 00:39:40,870  
That's not what the customer  
ultimately wants for example,

791  
00:39:40,870 --> 00:39:43,900  
we can be overly focused on increasing

792  
00:39:43,900 --> 00:39:45,930  
the number of applications we deliver,

793  
00:39:45,930 --> 00:39:49,810  
because that's now how  
we charge our customers

794  
00:39:49,810 --> 00:39:52,670  
and delivering more applications,

795  
00:39:52,670 --> 00:39:55,010  
as we've learned from  
Indeed Hire is not always

796  
00:39:55,010 --> 00:39:58,870  
how you make a hire happen.

797  
00:39:58,870 --> 00:40:02,870  
In fact, delivering too many  
unqualified applications



798

00:40:02,870 --> 00:40:07,030  
can lead to a decision paralysis

799

00:40:07,030 --> 00:40:09,990  
and just lower customer's trust in Indeed

800

00:40:09,990 --> 00:40:12,740  
and therefore make it less likely to hire.

801

00:40:12,740 --> 00:40:16,800  
So I think what we need to  
focus on is make sure we always

802

00:40:16,800 --> 00:40:21,360  
remember the north star of the  
hire is the ultimate value.

803

00:40:21,360 --> 00:40:24,068  
All the things that we're  
measuring along the way,

804

00:40:24,068 --> 00:40:26,810  
our best proxies and our best estimate

805

00:40:26,810 --> 00:40:29,430  
of how to make the hire happen.

806

00:40:29,430 --> 00:40:31,170  
And we need to keep experimenting

807

00:40:31,170 --> 00:40:33,936  
with getting closer to the hire.

808

00:40:33,936 --> 00:40:38,936  
I would also say we need to  
really listen to our customers

809

00:40:40,350 --> 00:40:42,770

for how they want to pay us.

810

00:40:42,770 --> 00:40:47,060

We have made mistakes in the  
past on pay per transaction

811

00:40:47,060 --> 00:40:48,950

models that are super logical

812

00:40:48,950 --> 00:40:53,400

and very attractive to us  
on paper if you do the math,

813

00:40:53,400 --> 00:40:55,310

that's not necessarily what resonates

814

00:40:55,310 --> 00:40:56,730

with customers the most.

815

00:40:56,730 --> 00:40:58,630

It's also not necessarily,

816

00:40:58,630 --> 00:41:01,840

what's simple and  
understandable to our customers.

817

00:41:01,840 --> 00:41:06,840

So remembering to measure  
things closer to the hire

818

00:41:06,940 --> 00:41:11,940

and make sure we're not dogmatic  
about Pay for Performance

819

00:41:12,070 --> 00:41:15,963

pricing models is not pay  
per something pricing models.

820

00:41:17,300 --> 00:41:19,077

– Yeah, that's great.

821

00:41:19,077 --> 00:41:20,610

And the one thing that I'll just add

822

00:41:20,610 --> 00:41:23,360

that we haven't touched on,  
but I think is really relevant,

823

00:41:23,360 --> 00:41:25,240

certainly to what's been  
going on in the last,

824

00:41:25,240 --> 00:41:28,870

six months or so, is  
that part of this value

825

00:41:28,870 --> 00:41:30,730

of we only want to get paid  
when we're delivering value

826

00:41:30,730 --> 00:41:33,890

has meant you can't have that principle,

827

00:41:33,890 --> 00:41:36,660

if you lock people into  
long-term contracts.

828

00:41:36,660 --> 00:41:39,470

And so for all of our products,

829

00:41:39,470 --> 00:41:42,370

since the dawn of Indeed time,

830

00:41:42,370 --> 00:41:45,670

you can stop spending at  
any minute at any time.

831

00:41:45,670 --> 00:41:48,640

And that has made a big difference

832

00:41:48,640 --> 00:41:49,940

to a lot of our clients now,

833

00:41:49,940 --> 00:41:51,370

for people who are slowing down

834

00:41:51,370 --> 00:41:54,740

or who are not hiring at

all during a period of time

835

00:41:54,740 --> 00:41:58,130

to have them locked in and

holding them to contract terms.

836

00:41:58,130 --> 00:42:01,310

And we know other companies

that have one, two and three

837

00:42:01,310 --> 00:42:04,080

year long contracts that people

are still paying those bills

838

00:42:04,080 --> 00:42:06,130

right now when they're not hiring at all.

839

00:42:07,890 --> 00:42:10,756

I think that just really

drives to better alignment

840

00:42:10,756 --> 00:42:14,460

and has got us to focus on who

are the people who are hiring

841

00:42:14,460 --> 00:42:17,120

and how can we help them right now.

842

00:42:17,120 --> 00:42:21,400

So just to wrap up, you  
know, I'd love to hear

843

00:42:21,400 --> 00:42:24,050  
you kind of started with this recognition

844

00:42:24,050 --> 00:42:29,050  
that you are in a situation  
of privilege personally.

845

00:42:29,610 --> 00:42:31,077  
And I think all of us certainly at Indeed

846

00:42:31,077 --> 00:42:34,210  
and that we have a business  
where we can do things

847

00:42:34,210 --> 00:42:37,200  
from home while all this is going on.

848

00:42:37,200 --> 00:42:40,105  
And while there's a lot of, you know,

849

00:42:40,105 --> 00:42:43,325  
suffering and great  
challenges all around us,

850

00:42:43,325 --> 00:42:45,067  
are there any things that have happened

851

00:42:45,067 --> 00:42:48,270  
over the last several  
months that have given you

852

00:42:48,270 --> 00:42:52,530  
some feelings of optimism for the future?

853

00:42:52,530 --> 00:42:54,480  
- Yeah, personally, and work-wise,

854

00:42:54,480 --> 00:42:58,580

I feel optimistic  
because even though COVID

855

00:42:58,580 --> 00:43:00,830

definitely shocked the company,

856

00:43:00,830 --> 00:43:03,223

it disrupted our short term goals,

857

00:43:04,230 --> 00:43:08,010

it did seem to spur innovation.

858

00:43:08,010 --> 00:43:12,640

And also the things that  
we did to react to COVID

859

00:43:12,640 --> 00:43:16,230

seem to have gone really  
well, somehow to my surprise,

860

00:43:16,230 --> 00:43:18,570

such as working from home,

861

00:43:18,570 --> 00:43:21,000

seems like we've handled it very well.

862

00:43:21,000 --> 00:43:22,490

The productivity is high,

863

00:43:22,490 --> 00:43:25,400

our teamss morale have  
been able to stay high.

864

00:43:25,400 --> 00:43:30,380

So between the reactions  
that we had to make to COVID,

865

00:43:30,380 --> 00:43:31,960  
not being as bad as I thought,

866

00:43:31,960 --> 00:43:35,830  
and also the positive innovations  
that have come out of it,

867

00:43:35,830 --> 00:43:37,950  
that gives me a lot of  
hope for the future.

868

00:43:37,950 --> 00:43:40,710  
And it also opens up new ways of working.

869

00:43:40,710 --> 00:43:43,210  
Our teams are actively talking about,

870

00:43:43,210 --> 00:43:45,520  
okay, how do we do fully remote teams,

871

00:43:45,520 --> 00:43:49,130  
even after COVID, different  
places we can hire people in?

872

00:43:49,130 --> 00:43:52,180  
So all that is very exciting.

873

00:43:52,180 --> 00:43:56,410  
I'd say overall for the world,

874

00:43:56,410 --> 00:44:00,460  
things have been very painful  
and challenging and shocking,

875

00:44:00,460 --> 00:44:04,450  
honestly, but I have  
similar feelings about that.

876

00:44:04,450 --> 00:44:07,420  
It's like, COVID shocked Indeed.

877  
00:44:07,420 --> 00:44:10,630  
And Indeed, and that  
led to some innovations

878  
00:44:10,630 --> 00:44:14,100  
and for the country, it feels  
like the country has also

879  
00:44:14,100 --> 00:44:18,030  
been shocked and a lot of  
systemic issues like race

880  
00:44:18,030 --> 00:44:22,570  
and inequality are being  
recognized finally.

881  
00:44:22,570 --> 00:44:25,320  
And as a minority that resonates with me.

882  
00:44:25,320 --> 00:44:29,670  
So it's comes back to  
kind of that thinking

883  
00:44:29,670 --> 00:44:32,920  
of if you can measure  
something, you can improve it.

884  
00:44:32,920 --> 00:44:36,186  
So maybe for the country, like  
if you recognize something

885  
00:44:36,186 --> 00:44:38,030  
and you can talk about it,  
then we can improve it.

886  
00:44:38,030 --> 00:44:41,260  
Whereas before a lot of



things were just hidden

887

00:44:41,260 --> 00:44:44,550  
and unknown and swept under  
the rock, so to speak.

888

00:44:44,550 --> 00:44:46,480  
So that's the silver lining I'd take away

889

00:44:46,480 --> 00:44:49,623  
from the recent painful events.

890

00:44:51,100 --> 00:44:55,020  
- Well, thank you so  
much for joining me today

891

00:44:55,020 --> 00:44:56,130  
for this conversation, Terence,

892

00:44:56,130 --> 00:44:59,660  
and thanks for the last  
decade of working together.

893

00:44:59,660 --> 00:45:04,660  
I've learned a lot from  
getting the opportunity

894

00:45:04,990 --> 00:45:06,270  
to work with you

895

00:45:06,270 --> 00:45:08,210  
and thank you for everything  
that you do for Indeed.

896

00:45:08,210 --> 00:45:10,270  
And for job seekers and employers

897

00:45:10,270 --> 00:45:12,300  
all over the world every day.

898

00:45:12,300 --> 00:45:14,710

- Same here I really feel  
like I grew up at Indeed.

899

00:45:14,710 --> 00:45:15,620

I learned everything here,

900

00:45:15,620 --> 00:45:18,000

so I'm tremendously grateful also.

901

00:45:18,000 --> 00:45:18,896

Thanks.

902

00:45:18,896 --> 00:45:21,479

(upbeat music)