



Episode 852: Entrepreneur Leaves High-Salary Job He Hates, Becomes Master of eCommerce

Guest: Steve Clayton

WOODS: I've been following you and your business partner, Aidan, kind of from a distance for a while. I've been interested in your activities, I've read some blog posts you guys have written, and I've learned a lot from you guys. I've been on workshop calls and webinars, and I've picked up a lot, even though I'm not, at least at this moment, in eCommerce. I've learned a lot of stuff that I could apply to affiliate marketing and some of the stuff I do.

I'm interested in your story because, well, first of all, you've had tremendous success in the past couple of years with a training program we're going to talk about later on that has done so fantastically well, it broke records. It's ridiculous. So that is how I first got to know about you. But what I'm really interested in is you had a fantastic job at a big company most people listening to this show will have heard of. And you were living the life, but you said, This isn't a life I want. That's the story I want to hear.

CLAYTON: Sure, yeah, absolutely. Well, I'll give you a little background, and then we can kind of dive into whatever pieces of it that you want. So I started my career as a computer programmer right out of school and kind of rode that career path track through senior project managers and directors of IT. And I became a chief information officer for a — we started out as like a \$40 million company, and this was in a clinical laboratory business. So this particular company diagnosed cancer, usually from some sort of biopsy. And it was real entrepreneurial, because it was small enough and yet big enough, and we took that \$40-million company, and as a management team, we grew it to about a \$200 to \$250-million a year company. And that all was — I just condensed about, oh, I don't know, 16, 17 years in 30 seconds, right?

WOODS: You're good at radio.

CLAYTON: [laughing] Exactly, right. So that was a great, just an incredible experience for me, and it was my dream job to be the chief information officer for a — we were a publicly traded company on NASDAQ. The company's name was Dianon. It doesn't exist anymore because it was purchased by LabCorp, of which I'm sure that everyone in the United States who's listening to this would have heard, because that's where most people's blood goes to be tested when you go to the physician.

So we got bought by a \$5-billion company, and so as you can imagine, it kind of changes the entrepreneurial feel a little bit, to go from being almost like a startup and

being a big part of that to then I was a vice president of IT with a division that had 500 employees under me. And so now you're — that was probably more employees than we had in the whole company before.

So it's a completely different environment, and then you just start to think, well, my contract with them was up and I had to make a decision. You have to either play that game and stay within that \$5-billion company or go start again somewhere else, and I just thought, man, I am so unhappy because I just don't have any freedom. I've got financial freedom because obviously, as you can imagine, these jobs, you get compensated pretty well. You know, stock options and good salary and all that kind of stuff. But I didn't have any geographic freedom, which is really important to me. I like to — I'm a bit of a nomad at heart, I think. And I had to go where they told me to go, you know? And I certainly had zero time freedom, because I was basically at people's beck and call for 24 hours, seven days a week almost.

So I just decided there's got to be a better way, and I've always been, like I said, sort of a frustrated sales and marketing and entrepreneur, and I had dabbled in Internet marketing. And so I think it's 11 years ago now, I just said, Forget it. I'm not going back. I'm not going to do the corporate world anymore. I'm going to take the risk and I'm going to go out on my own. And that was the beginning of this company that you were talking about with my business partner, Aidan, and it's been an 11-year journey. It's been the best decision of my life.

WOODS: You know, the usual Internet marketing story that you read on these lousy, third-rate sales pages is, I was living in my car until I found this secret traffic method and then cash just started rolling in.

CLAYTON: Yeah.

WOODS: Your story is a little bit different. It's not a rags-to-riches — first of all, it's not this cheap knockoff version that we read in so many of these crummy offers, but it's not really a rags-to-riches story; it's a riches-to-riches story. It's a lifestyle that was changed. It wasn't that you weren't earning anything and then you were. But what I'm curious about is, there's a part of me that's very entrepreneurial and willing to take risks, and there's another part of me that's a scared little kid. So if I were in your situation working at LabCorp, I would have thought, I want to leave because this is suffocating and all the money in the world can't compensate me for all these problems, but on the other hand, I'd want to have all my ducks in a row before I say, You can take this job and shove it. Is that how you did it, or did you feel like, I have enough financial cushion that I can wander around for a few months if necessary and I'm not going to starve?

CLAYTON: Well, I had an interesting conversation with my father about that, because I agree, I was certainly scared. And I think you're more scared if you have such a comfortable financial position. And I said to my father, I'm worried about the risk; I'm worried about the security of this big company and this guaranteed salary and then me going out on my own. And to put it in perspective, my dad is much more conservative than me, far from an entrepreneur. He's a mechanical engineer and stayed at the same company for 35 years until he retired.

So he said to me, Nowadays, is that security for real? Or is it more of a myth? He said, Use your own experience. You've probably fired hundreds, if not thousands, of people – which I have, you know, in my career, and a lot of those decisions were just made in some boardroom or some conference room without any input from those people. And this perceived security doesn't really exist in today's day and age, in today's job market. And he said, Who would you rather bet on? Would you rather bet on some nameless, faceless people that sit somewhere in a room, or do you want to kind of bet on yourself and that security?

So that really stuck with me, and I think it really helped me make the decision. And I did certainly have a bit of a financial cushion, which I understand and admit is lucky or luckier than most folks. So I think it was those two things combined, but honestly, I really do think it had a lot more to do with my dad's advice and just putting things into perspective.

WOODS: Now, you said you'd been dabbling in Internet marketing. There are so many things you can do in that – there are so many possibilities. There are so many ways to make a living. And I keep telling people – I have a whole email list dedicated to this, and I'm coming up with ideas every single week that I'm sending out to people. You could do this, you could do this, you could do this. It's just everywhere. But it's so much that I think some people feel like this has got to be fake. There has got to be something that's weirdly unreal about this. Could there really be this many opportunities for me to work from home?

Now, by the way, when people hear you can work from home and there are a lot of great opportunities, they think scam, because they think I'm saying you can work from home and it's like no work at all. No, I never said that. I never said it wasn't going to be hard; I said it was going to give you more security because you're not relying on a salary that could go away tomorrow. And secondly, it gives you a heck of a lot more flexibility. In fact, I was just thinking the other day, if anybody in my family, my direct family, got a full-time job, that'd be terrible, because then how could we go on vacations whenever we want [laughing]?

CLAYTON: Exactly. Believe me, I still have nightmares. They've certainly for the most part gone away, but for the first five or six years, I would sometimes wake up at seven o'clock in the morning in a panic thinking that I had to put my suit on and drive to the office, thinking – seriously, like anxiety attacks, thinking it had all been a dream. And I was like, Oh my God –

WOODS: Isn't that just like the dream that a lot of us have that we're in that exam room for a test that we didn't even know was going to happen?

CLAYTON: Right.

WOODS: Or with me, it was always I'm in a play and I haven't even learned my lines. So you were having the same kind of thing.

CLAYTON: Yeah, and it scared the hell out of me. And it's funny, I just said that to my wife last night. I was tired because I had to do a bunch of stuff over the weekend, and

so yeah, when you're an entrepreneur you typically are working hard. And I said, Man, I'm tired. And I said, But you know? Once again, I can't imagine having to go into an office and be — I'd have to work for someone tomorrow morning, Monday morning, that kind of thing. So anyway —

WOODS: All right, so you leave LabCorp. How long was it between your departure from there and your first major initiative online?

CLAYTON: It was really quick. Now again, it's a different time, so I was able to — Well, I could just explain what I was doing at first. What I was first doing was affiliate marketing, and I was driving AdWords traffic to affiliate marketing offers. So really, I was doing pure advertising and marketing. I wasn't doing any product development. I didn't have to — I wasn't doing any eCommerce or anything like that. It was all about driving traffic and figuring out unique ways to do that and to build a sales funnel and to really analyze all the data to make sure you were getting the best returns.

So it was sort of a perfect storm of events, because as a programmer, I knew the best way to learn something from soup to nuts was to have to write a computer program to manage it. Because if you have to write a computer program to manage something or to help someone do something, you have to become an expert in it. There's no alternative. So that's what I did. I actually spent my first probably 60 days writing a computer system to track affiliate marketing spend and return on investment. And I then used it and I actually became a little famous that first year because my first year in affiliate marketing I did \$1 million. And that was kind of a pretty special milestone, you know? I couldn't do it that way right now because the climate has changed and marketing changes and things like that, but 11 years ago, that's the way I did it.

WOODS: So you did it without an email list? You did it just with AdWords.

CLAYTON: Yeah, just 100% AdWords.

WOODS: Wow.

CLAYTON: Yeah, and driving traffic to affiliate offers.

WOODS: Do you think that's changed mainly because simply the Internet is much more crowded now, or is it more than that?

CLAYTON: No, it's really the AdWords guidelines and what you can and cannot do on AdWords. You really can't advertise affiliate marketing offers anymore on AdWords.

WOODS: Oh, really. It's kind of like Facebook kind of tolerates it, but you have to watch what you say.

CLAYTON: Right. And AdWords is just way too hard to deal with. It's just not worth the effort to try and circumvent rules. And in fact, you're not even really breaking any of the rules. The problem is this: the problem is that it's just subjective human review. So as you can imagine, Google employs thousands and thousands and thousands of

people and all over the world to review advertisers and make sure that they're following the guidelines. And it is not an objective review. It's incredibly subjective. And at any given moment in time, you might get someone who will allow what you're trying to do, and you might get someone who won't allow what you're trying to do. And it's just no way to build a business.

WOODS: Yeah, forget that. Forget that. So maybe that leads into my next question, because I wanted to know how and why you went from affiliate marketing, where I assume by and large you were dealing with digital, intangible products?

CLAYTON: Yeah, for the most part, yeah.

WOODS: Okay, yeah. Now, I've always liked that model for reasons that are obvious. There's no physical inventory. I don't have to deal with customer service. I don't have to talk to anybody, you know? I don't have to deal with anything. I love it. And if there are returns, they get returned to the product creator. All I do is collect the money.

CLAYTON: Exactly.

WOODS: I love that. That's a perfect model. So when I saw that really, the money you've made in eCommerce so vastly overwhelms what you made in affiliate marketing, I could sort of see why you'd get into it for that reason, but other than that, I thought to myself, Why would I want something that, even if I don't have to touch the physical products, even if they get shipped some other way, it's still physical products. It's a heck of a lot easier to promote a 50% commission, \$97 Internet marketing product than it is to get into eCommerce. So why do it?

CLAYTON: Yeah, it really comes down to traffic sources and the stability and viability of the business model. Affiliate marketing models and things like that are fickle. Traffic sources are fickle. The products themselves change quickly. People's appetites for them change quickly. They tend to be more sometimes kind of pop culture things, and they have a flash in the pan and then they disappear and all that kind of stuff. And eCommerce just gives you so much more stability and predictability and the ability to build more of a "real business" that has scaling opportunities and all that kind of good stuff. And the other thing is Amazon as a platform over time has really come into play in certain eCommerce models, their whole presence in the market and our ability to partner with them. So there are just so many dynamics going on that make it, in my opinion, a much better business model for just a ton of reasons.

WOODS: Wow, okay. I've actually gotten kind of interested in this. Given that I work for myself and I have a bunch of different projects that I do and they're all doing pretty well, I want to kind of dip my toe into a bunch of things and see where my aptitude really is. I have a PhD in U.S. history and I've written a lot of books and I've had a lot of success with that, and I still enjoy doing that, but then now I've discovered all of this stuff and I kind of want to do — I don't want to just write theoretical treatises about capitalism. I want to do it. I want to actually be doing it.

So I am kind of interested in eCommerce, and I can see some of your point because there are times as an affiliate marketer that you feel like — especially if you're

in Internet marketing and you're promoting those products — you could go weeks where all the product launches are all crap. You'd be embarrassed to promote those things. So what are you going to do? Just sit there? So you're right; there are these gaps and you don't want them.

So all right, how did you first — Is the idea that you eventually created a product where you're explaining how you do eCommerce? Is that where this really all winds up?

CLAYTON: Well, it does, but for us our business model, because we love to teach people — and that's really more of our passion than anything else — what we do is we build this businesses — like we have companies, four separate companies. We do different things in each company. We have software companies, we have eCommerce companies, we have information product companies. And so everything that we do — so let's use eCommerce as an example. We follow — actually now we have three different eCommerce models. Everything that we do in building a successful business, we then package up at some point and produce an information product, where we teach others to do it. So it's not necessarily the end goal; it's simply synergistic. It's great because we love building new businesses, we love running our eCommerce businesses, and we also love teaching, so we just kind of package it all up together. Anything that we do for ourselves, we create software products, we create training and all that kind of good stuff, and offer it to others. So it's kind of the best of all worlds for us.

WOODS: So let's see, two years ago you guys launched a product called 100K Factory.

CLAYTON: Yep.

WOODS: And sometimes my instincts are good and sometimes they're really bad and I can't ever tell which is which [laughing].

CLAYTON: Just in hindsight you can tell.

WOODS: Yeah, right, of course. Right, right. So I looked at that and I had no experience in this area at all. And I looked at that title and I thought, That's a terrible product title.

CLAYTON: [laughing]

WOODS: Because it sounds hypey, and, what, you're guaranteeing I'm going to make 100K and all that? But on the other hand, you can't argue with success. That thing has sold millions and millions and millions of dollars worth.

CLAYTON: Sure.

WOODS: Okay, I want to know what the model is for it, because we're living in a whole new world. In the old days, if you were running a store, you'd have to go out and take a loan out from the bank and build this big, clunky old thing and figure out what to stock it with, and you have a whole bunch of stuff on your shelves that's not selling, and then you've got to ship it back. You don't have to do any of that. There's no

borrowed money from the bank, there's no stuff on your shelves. That's fascinating to me, but I don't totally get what the model is. I don't know enough about it. So tell me what's the model, and then secondly, I know a lot of people have had success with your program, but there are a lot of jaded people who think, Oh, this is all BS. These must be BS testimonials. So give me the whole shebang here.

CLAYTON: Okay, so the model, it's pretty straightforward. When you're online, the biggest thing you have to worry about is a traffic source. And we're really lucky right now – and we have been for several years, and I don't really see it changing. We're very lucky in that we have an amazing traffic source right now in Facebook, and the reason that it's amazing is that you can get a lot of traffic, you can get it very cheap, and it's highly converting traffic, meaning that it ultimately turns into a lot of sales at a high rate. And those are really the three sort of metrics to look at when evaluating some kind of online traffic source, and it's pretty rare to be able to have a traffic source that gives you all three of those things. In fact, it's like a unicorn, you know? But Facebook is like that, and there's a whole bunch of reasons for that, which me may or may not have time to go into, but it just simply exists.

So we've got this great traffic source, and then we have this whole infrastructure where we can offer certain types of physical products that do very, very well with Facebook traffic, where you can drop ship them, meaning that you do not have to buy a whole bunch of inventory – well, any inventory – and store it some warehouse or anything like that. You can simply buy them one at a time as people order them. So somebody is on Facebook, they see your ad for this particular physical product that you're selling, they click on that, they go to your website, they see that physical product, they buy that physical product, and at the moment they buy it, you actually then purchase it from a supplier who then ships it directly to the customer.

So obviously that business model has a lot of advantages from a cash-flow perspective and upfront capital investment perspective and all that good kind of stuff. So that's probably readily apparent, but what's maybe not readily apparent is the other great thing about that business model, is it gives you a ton of flexibility to be able to do testing. So you hit the nail on the head about why it's so bad to have to have a physical location. If you don't have to have a physical location, you don't have to have shelves and load them up with inventory, who's to say you can't test 50 products or something? Because it doesn't cost you anything, really. You test 50 products to see which ones are selling.

WOODS: Right, right.

CLAYTON: It's kind of like, Okay, this one's selling. Great. Do I know why it's selling? Maybe. But do I really care [laughing]?

WOODS: You know, what's interesting is not only can you experiment with the products; you can experiment with the people. Like, I can't experiment with people running into my store. I can't say, Today, it's only 18 to 25s. I need to see how you respond to these products. Then I'll take the oldsters. You can experiment with the audiences with Facebook.

CLAYTON: Yeah, and that's the beauty. That's one of the reasons why this unicorn exists is that — and that's what makes the traffic so cheap, ultimately, is because you can zero in on women 35 to 55 who are single or something crazy like that, and the more that you drill down and the more that you attack a specific demographic, then the cheaper it becomes, because normally what happens is your conversion rate just gets higher and higher. So anyway, it's probably a little bit more in the weeds than anybody wants, but it just — this is what exists today and it has again for several years, and I just don't see a lot changing in the Facebook marketplace, and that's the most important part of this puzzle, and that is the traffic for this particular model. I just don't see that changing.

You know, your second question about — I guess you were sort of asking what's possible, and we do see all sorts of crazy testimonials. And we do have these — You know, this guy Nikos — and some of these people just come to us afterwards and just tell us these stories, and we're like, God, you could have shared a little bit along the way, you know [laughing]? But Nikos started in I think early summer of last year, like June, something like that, and by the end of the year he had done a million dollars — \$975,000 or something in sales? [laughing] It's just like way more than — it's better than we did at first, when we first did it. And it was amazing, you know? And we've had a lot of people like that.

And you talk about the name. I like talking about \$100,000-a-year opportunities to people, because I just think it's almost like a little bit of a magic number, and I feel like any opportunity that you spend your time on, you need to be able to believe that it can make you at least that in some period of time or get to a point where it has a stable production of income at that level.

WOODS: And I know for some people it's such a magical number they can't conceive of it. But when you break it down on a monthly level, and then you divide how much would that have to be per day, and then you realize the resources you have available for an eCommerce store, it's not some kind of pie-in-the-sky goal at all.

CLAYTON: No, no, not at all. Not at all. It really becomes very manageable once you start to think about, as you said, how many sales do I have to do a day and that kind of stuff. So most people, they quickly reach that point. And again, people that actually work the system, you know? And then they readjust their goals very, very quickly. I mean, Nikos, I was talking to him, and he was like, Yeah, I know, I've really got to get to that — you now, he started spouting off these other numbers, and I was like, Geez, everybody should have these problems. As I keep saying to a lot of people, it beats digging ditches for a living, having these kinds of problems, trying to get to 2 million or 3 million.

WOODS: But how about the — most people are not at his level, and then you have a lot of people — it's hard to get good numbers here because you have a lot of people who buy it, and then they sit there and they do nothing. Meanwhile, you guys are running these really — because I've attended them. These really content-rich webinars. You go, Eh, yeah, I don't know. Something's on TV. Well, there's nothing you can do — it's not your fault. But I'm sure not everybody's earning quite that much out of this, but it does seem like the model — As I say, I'm kind of interested in getting into it just myself just to see if I'm any good at it. And that too is something

interesting. I couldn't say, Well, I think I'll open a retail store and open it five hours a week to see if I'm any good at it [laughing]. You're either all in or you're not. But I mean, it depends on what your ambition is for it, how much resources and time you're going to put in. But obviously, if you guys — this is the third year you're running this thing, and every year it gets much bigger and you get a much better response. That means something's got to be working somewhere.

CLAYTON: Yeah, I think so. I think each year we — and this is our last year doing it, because we like to explore other models. This is only one of three eCommerce models that we do. We think this is the best one for beginners, just because there's this lack of capital and all that kind of stuff. But each year, we think we get better and better at helping people overcome whatever obstacles that hit them. We spend a lot of time talking to people who are successful and talking to people that maybe didn't take action and finding out why, where did you fall down.

Just a quick example: we're off to Vegas to meet with 20 people who we just kind of found through the Facebook group who just were really killing it with the 100K factory model, and we just felt like we didn't get enough — we don't always get enough feedback from the people who are doing really, really well. They come back to us years later, and it's like, Hey, we'd like to hear a little bit more about, Well, why did it work so well for you? So we're actually flying them in and getting them all in a room and we're going to ask all those questions about all the specific parts of the model, saying, What works so well for you and why? And, Oh, by the way, what great ideas do you have? Because as I said, some of them in their first six, nine months did better than we did in our first six or nine months.

WOODS: What is it exactly that you can teach people about eCommerce? You can't really say to them, All right, you need to sell these products to this demographic, and go.

CLAYTON: Yeah.

WOODS: So what are they being trained to do?

CLAYTON: Actually, this time around we can get a lot closer to that —

WOODS: Oh.

CLAYTON: — because we did find that one of the areas where people struggled a little bit was trying to find that exact right product and — we call them audience mix with people that you're advertising to. So we've actually created about 400 niche packs, we call them niche packs, which is a whole host of products per niche pack, along with the appropriate audiences to market to. And you can just use them, because there isn't a lot of competition issues with this model. Because everyone on the planet is on Facebook, there's just so much inventory that it really doesn't — we're a drop in the ocean, the people that are working this business model. But anyway, so we really can do that.

But it's also I think a great way to not just give people a fish, but to teach them to fish, because they see a real-world example — not just one; many, many real-world examples. And we find that that's the best way to sort of teach. So our focus is all around how to find that right audience, how to test and find those products, how to best present them so they convert very well, how to scale the business, that kind of thing. That's really what the training is all about.

WOODS: There are little bits of wisdom that people wouldn't know unless they did a lot of grueling experimentation or they learned from somebody like you. For example, if you find — let's say you're running a whole bunch of little ads. And by the way, once you get the hang of Facebook ads, that's like drinking coffee. It's no problem.

CLAYTON: Yeah.

WOODS: So let's say I'm going to run this ad to woman aged such and such, then to women aged such and such, then to men aged such and such, then to this and that and the other group. And I find one that just, boy, this group really likes the product. You're inclined to say, well, instead of spending 5 bucks a day on that, I'm going to spend 1,000 on this group. That's actually — Facebook doesn't like that for some reason. And you wouldn't think that would be the case. You have to gradually — it's like you're seducing Facebook. You've got to know go to \$10 a day [laughing]. I wouldn't have guessed that. But I've done that myself. I thought, Oh my goodness, this is going gangbusters. I think I'll quadruple my investment in it. You have to do it slowly for some reason. I mean, that's the sort of thing, unless you really want to learn that on your own, it helps to be in a Facebook group with smart people and people who've done this for many years.

CLAYTON: Yep, exactly. And the reason behind that is really that Facebook's algorithm see that you're planning on spending a whole lot more money, and they feel like, Well, you could probably afford to spend —

WOODS: [laughing] Exactly, that's right.

CLAYTON: you know, we can afford to spend you more. So it's pretty much as simple as that, you know?

WOODS: Yeah, so the algorithm, it's like an entity that you're competing with. It's trying to soak more dough out of you. Well, anyway, I've been reading an awful lot about this. I know people who've been in it. I've seen your materials myself. We have some mutual friends; Sara Young and Andrew Hansen are friends of mine, and they've done a program that a lot of my listeners have enjoyed. And what I like about them is that when they give testimonials, I actually know the people half the time, they're people from my audience. So it's my own mother, for example, or a schoolteacher at my kids' old school in Kansas, or one of my blog readers who said, I quit my job so I could go do this.

So I feel like, Okay, I know for a fact that's legit. And you guys are very close with them. You know, I have to be careful in this world, because I'm sort of new in it, and there are some sharks out there. There are some bad people. But you guys are so

normal and your business model makes so much sense and it has so much, by way of result, that I want to actually, as I say, dip my own toe into it.

But I want to give people listening an opportunity to actually see you show them what it is you're talking about, how exactly this does work, because in a way, I feel like no matter what I'm promoting, I would use Facebook, because I can't think of any better way to target the exact right people to my offer. I always give the example, I promote a digital product called the Ron Paul Curriculum. It's a homeschool curriculum. So I'm able to target women with children who are interested in both Ron Paul and homeschooling. Now, try and find that somewhere, right? Even if I were to advertise in an homeschooling magazine, half of them hate Ron Paul. I can get the exact people who are most likely to do what I want them to do. That's fantastic. So that's going to be applied to anything. That's a skill you're going to be glad you have, believe me.

So you and Aidan are going to do a presentation for my people on March 1st, 2017, 5 PM Eastern Time. I've got a signup link at TomWoods.com/factory. What else would it be? TomWoods.com/factory. You've got to — In fact, I'm telling you you're going to want to see this and you're going to say, Woods, I was skeptical, but whoa, I'm not now. I'm going to give — I didn't tell you that I was going to do this, but what the heck? I'll put you on the spot and tell you. A lot of my listeners are fans of a website called Antiwar.com. I will donate \$5 to Antiwar.com for every person who shows up live to that event on March 1st, 2017.

CLAYTON: Oh, that's awesome.

WOODS: So sign up for that, TomWoods.com/factory. And even, by the way, if you think, I'll do three other things just so Antiwar.com gets the 5 bucks, I guarantee you will be spellbound and you won't be able to. Guaranteed.

CLAYTON: [laughing]

WOODS: [laughing] I don't mean to build this up too much, but I've seen you guys before. I've seen you guys before at a time when I had zero interest in this. I thought, I already know what I'm doing online; I'm doing affiliate stuff. But hmmm...I want to try everything, everything there is. All right, well, Steve, I appreciate your time. Looking forward to March 1st, and you know, congratulations.

CLAYTON: Thanks. Thanks very much. I had a good time, Tom. I appreciate it.