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**Bill Ready, President, Commerce, Payments & NBU, Google at the J.P. Morgan Global Technology, Media and Communications Conference on May 25, 2022**

**Doug Anmuth, Head of U.S. Internet Research, J.P. Morgan:** All right. Thanks, everybody. We're going to go ahead and get started.

First, I just want to read the Safe Harbor. Some of the statements that Mr. Ready may make today could be considered forward-looking. These statements involve a number of risks and uncertainties that could cause actual results to differ materially. Any forward-looking statements that Mr. Ready makes are based on assumptions as of today, and Alphabet undertakes no obligation to update them. Please refer to Alphabet's most recent Form 10-K for a discussion of the risk factors that may affect its results.

So, with that out of the way, so I'm Doug Anmuth, J.P. Morgan's Internet Analyst. I'm joined by my colleague, Tien-Tsin Huang, our Payments Analyst. We're very pleased to have with us today Bill Ready, Google's President of Commerce and Payments. Before joining Google, Bill was the Chief Operating Officer at PayPal. Prior to that, Bill was CEO of Braintree and Venmo, building both of those from early stage start-ups into industry leaders, which were ultimately acquired by PayPal. So, welcome, Bill.

**Bill Ready, President, Commerce, Payments & NBU, Google:** Good morning. Thanks for having me.

**Doug Anmuth, Head of U.S. Internet Research, J.P. Morgan:** So, I touched on your background a little bit, but would love for you to tell us a lot more.

**Bill Ready, President, Commerce, Payments & NBU, Google:** Sure, yeah. Well, again, thanks for having me here. And, yeah, I think you hit many of the high points there. I joined Google in January of 2020 to lead Commerce and now also lead Payments and our Next Billion Users, which you could think of as emerging markets, effectively. And, yeah, prior to that, you know, 20-plus years building in Fintech and Commerce, with many of those building across five start-ups, the two most noteworthy Venmo and Braintree, and then, you know, I was COO at PayPal. Spent six and a half years there before coming over to Google.

**Doug Anmuth, Head of U.S. Internet Research, J.P. Morgan:** Okay, great. So, maybe you can talk more about your role at Google – Commerce, Payments. You mentioned Next Billion Users as well.

**Bill Ready, President, Commerce, Payments & NBU, Google:** Yeah. So, joined in January of 2020 to lead the Commerce efforts, which include Shopping and Travel. And, you know, really within Commerce, we're looking – you know, just as Google has always stood for the free and open web, we're trying to support a free and open commerce ecosystem, trying to make it so that, you know, if you're a consumer, you know, and you're looking for, you know, what's the best product, what are the best places to buy, what are all of the most relevant pieces of information

to understand about a product, how do we make sure that you can have a great place to start your shopping journey, no matter where that shopping journey ends.

And then on the merchant or supplier side of that, trying to make sure that we're giving, you know, retailers of all types and sizes great ways to connect with consumers through every stage of their shopping journey and really trying to help build a deeper connection between consumers, retailers, and suppliers across those journeys.

And then with Payments that has come in more recently, similarly, you know, looking to make sure that we're giving consumers great low friction experiences and connecting them with – you know, more deeply with the financial services that they use and love.

**Doug Anmuth, Head of U.S. Internet Research, J.P. Morgan:** So in terms of making Google the best place to start the shopping journey, what goes into that? How are you really making that happen for consumers?

**Bill Ready, President, Commerce, Payments & NBU, Google:** Yeah. So, you know, there's quite a lot that we've done there. Retail has been a large vertical for Google for many years. 20-plus years for Google in retail. And as Philipp's talked about on our earnings calls, it's been the largest contributor to growth in the ads business for several quarters running, and we now have more than a billion-plus shopping sessions per day across Google.

So, you know, we think there's a really significant opportunity to help, you know, enable an open ecosystem, help consumers connect with all the many places that they may want to buy, and help the broader retail ecosystem engage with the consumer as they're shifting to digital as a much more significant portion of their overall shopping engagement. And we've seen really great progress in those things. I mentioned the billion-plus shopping sessions per day. We've also had really good success in building up the merchant and supplier side of that -- suppliers within the travel space, you know, building up that side of the equation as well, as we've done things like opened up free shopping listings.

We've seen that those things have not only improved comprehensiveness for consumers, so that consumers can think about coming to Google for any kind of product they might imagine buying, and have confidence that they're going to find any product they might imagine buying, but also find all the best places to buy, all of the most relevant information about it, but then we've been able to attract really great growth in the merchant side of that, that as we open up free shopping listings, we saw that not only did that create a significant lift in consumer clicks at the time, we talked about -- when we did free shopping listings, that led to a 50%-plus lift in clicks as a result of that within our shopping efforts.

We saw that that went to a broader, more diverse set of merchants. So this notion of helping merchants engage more fully as a consumer moves to digital. We've seen that as we made those kinds of changes, you know, that's benefited merchants of every size and type from the very largest to the very smallest, we've seen that smaller and mid-size businesses benefited disproportionately from these things.

So this effort of really democratizing access for merchants and making sure the consumers

have as much or more choice in the digital world as they had in the physical world. You know, we think there's really good progress across those things. Obviously, a lot more to do. We're still quite busy building for those things. But we see really good progress there. And, you know, it's a place where we have ongoing efforts around – how do we make those consumer experiences better and better, meet the consumer where they are on their shopping journey – but also make sure that we're building up a really great, you know, multi-sided platform around these things.

We've talked about things like our Shopping Graph, where we have 24 billion plus product listings now that again are part of how we're using AI and ML to make sure that we have not only a catalog of products for anything a user might want, but all of the relevant information about those products.

**Tien-Tsin Huang, Managing Director, Equity Research, J.P. Morgan:** So that's the shopping and the discovery side of it, right, Bill? So what about checkout, right? I know you've said many times, checkout is hard. The payment side is hard. You have Buy on Google. So how does that fit within all of that?

**Bill Ready, President, Commerce, Payments & NBU, Google:** Yeah. So, great questions. We made a number of updates. I talked about some of the updates to Shopping, like opening up free shopping listings. We've made some updates to Buy on Google as well, where one of the things we wanted to make sure that we did is, you know, one, solve for friction in the buying experience, but at the same time, make sure that we're really clear that we're not a retailer, we're not trying to be a retailer. We're here to help empower the retail ecosystem.

And so with Buy on Google, we've tried to make very clear that that is an experience that can help solve for what I think of as in-context purchasing, but it's still helping to connect a consumer and a merchant directly, right, where a retailer can think about not just gaining a transaction, but gaining a customer.

And I think this is something that is quite important in the way that we're approaching an open commerce ecosystem, is that making sure that the consumer fully understands who they're buying from, and consumers want to understand that, they want to make informed choices about who they're buying from for multiple reasons. You know, some of that is going to be about how they think about the product and the service. Some of it is going to be things like wanting to shop their values, whether it's supporting a minority-owned business or supporting a business in the local community, all these things are important for the consumer in understanding who they're buying from. But it's also really important for the merchant, that they want to connect directly. And so with Buy on Google, we've refactored that to allow for in-context purchases so that when a user is ready to buy and they can do it right in the moment, they can do that, but the seller still gains a customer, not just a transaction.

And we've continued other efforts in reducing friction in the checkout experience. We talked about it at Google Marketing Live this week, that we have a new experience that we're going to be rolling out that effectively enables the user to fast-forward from our surface straight into the merchant's own checkout, because we see that there's a variety of buying experiences that users are going to want, depending upon the level of consideration for a purchase, that some of the things you might think of like an impulse buy or something that you just -- you know, it's a

lower consideration purchase. You know everything you need to know, maybe ready to buy right there in that moment. We want to enable those things.

But then for a lot of transactions, in fact, the majority of transactions, there's more consideration to it. Consumers are going to want to connect to the retailer, find more information from the retailer, and so there we have already a -- the largest portion of our traffic is going to go to the retailer site directly. And now with things like what we're doing with our -- the Buy Now that we're putting into our product listings, fast-forward a user straight into the merchant's checkout. So taking out several steps of friction, getting the user right into the merchant's own checkout. But still, again, allowing for that direct connection between the consumer and the merchant so there's not a -- you know, an intermediary in between, but we're helping to facilitate a deeper connection versus acting as an intermediary.

**Tien-Tsin Huang, Managing Director, Equity Research, J.P. Morgan:** And this is all with an open model, commission-free model, right? That's something you talked about.

**Bill Ready, President, Commerce, Payments & NBU, Google:** Exactly right, yeah. And these things, of course -- naturally, Google from the very beginning has stood for the free and open web and invested in the free and open web, and we build many of our products that are free, you know, make the -- help the web and mobile ecosystem function better. And those things paid dividends for our business in other ways. You know, the more people are engaging online, those things lend themselves to opportunities for merchants and sellers to promote their business, and so those things end up having long-term benefits to our businesses as well. But this has been consistent with our model from the very beginning of supporting a lot of free experiences, but then, of course, have opportunities for people to pay to promote as well.

**Doug Anmuth, Head of U.S. Internet Research, J.P. Morgan:** You've talked about the 24 billion plus listings in the shopper [sic] [Shopping] Graph. How is that adding value to Google, if you can talk more about the shopper graph and all the benefits that you get there, and how consumers really benefit as well?

**Bill Ready, President, Commerce, Payments & NBU, Google:** Yeah. So this is -- as I mentioned a little bit, I think this is a place where we believe we can add a lot of value to the ecosystem. And we've seen -- we've all had the experience through the pandemic, you know, that there's no one retailer that can serve every need of every consumer. And, you know, being able to provide for consumers a place where they can start a shopping journey and know that no matter what product they're looking for, no matter where they may want to ultimately buy that, they're going to be able to discover all the products that are relevant for them, discover all the relevant places that they might want to buy, discover all the relevant information about that product, whether it's things like, you know, is it -- you know, how fast can I get it online? Is it available in-stock near me? You know, what are interesting reviews about those experiences? If I'm buying apparel, can I go see a style guide or watch an unboxing video on YouTube?

All these things really bring all of that information to bear for the user. We think it's quite beneficial for the user, but really enabled by what we've done with our Shopping Graph, which is built on the same -- or a very similar AI and ML technology to the knowledge graph that has been a big part of powering search for some time now. And so we think that capability of being

able to say we can bring all that relevant information to bear for the user is a very important capability, one that we think serves the ecosystem well. And it's part of also how we're able to meet the user in multiple moments through their shopping journey.

So part of our shopping strategy has been, you know, not only enabling the consumer to find all the most relevant information, giving them a great place to start their shopping journeys, but meeting them where they are in their shopping journeys.

So whether it's, you know, right in their search results, or if it's in a Discover feed, or watching a video on YouTube, or an image search, across all these different moments where the user might be engaging in places where they might have, you know, high intent, they're just looking for, "I know the product I want, help me understand more about it or where to buy it." Or earlier stage discovery where they may still be browsing and exploring, meeting the user in those moments. What we can do with our Shopping Graph around that product understanding and bring it into those moments that matter, we think is – we've seen really great progress with that so far, and we think there's a lot more that we can do around enabling more of those kinds of experiences, more meeting the user where they are across different – you know, different moments in their journey.

**Doug Anmuth, Head of U.S. Internet Research, J.P. Morgan:** Okay, great. So something that gets discussed a lot just across, you know, discussions with investors, we've seen pretty significant changes happening in retail over the last few years. Curious what trends you think will stick, and which ones are you really most excited about going forward?

**Bill Ready, President, Commerce, Payments & NBU, Google:** Yeah. So I think there's a number of things that are quite interesting. I think, first and foremost, you know, yes, the consumer has shifted their behavior to digital significantly. And I think there's a lot of – obviously, everyone's sort of watching to understand like, okay, how is that going to continue to evolve, what's happening as users are coming back into the real world. I think it's important to note that you still have 80% of retail approximately is in-store. And, you know, we've seen consumers come back in-store. We've seen, you know, that – that's quite encouraging to see that consumers are coming back in the store. But I think there's an important trend around, you know, how users are still engaging with digital, even as they come back in the store.

So Philipp talked about this in our Q1 earnings as well, which is, we think that, you know, while Omnichannel has been around for a while, I think it is here in full force now. So what we see is that there's, you know, a significant amount of consumers that are engaging digitally, even when the journey ends up in the store. So things – you know, these are things like tried and true omnichannel experiences like buy online, pick up in store. But then also people that are just starting shopping journeys online before they come into the store. So I talked about it at Google Marketing Live this week, that we see -- you see this across the ecosystem, that 2/3 of users will start a shopping journey online, regardless of where that shopping journey ends.

So while you'd say, if you just looked at it e-commerce versus in-store split, you'd say, okay, well, 80% is in the store and roughly 20% is e-commerce. But if you look at the digital influence, e-commerce is a part of that, but there's a digital influence that's well beyond that. And I think this is part of – you know, and again, nobody has a perfect predictor of how consumers are

going to continue changing their behavior, it's evolved quite rapidly. But I think the stickiness of digital is more than just e-commerce, like these Omnichannel experiences.

And so there's the traditional Omnichannel, like buy online, pick up in the store. But there's a lot of other things where digital and physical are blending together. You know, where people have become accustomed to the kind of information they would have had in e-commerce journey, that even as they're coming back in the store, they still want that same level of information, right? All these things that went with their shopping journey where they wanted to, you know, see a style guide, you know, watch their favorite creator talk about, you know, why they loved a product and what was really great about it, or find out other relevant information about alternatives to it.

People still want that same kind of information, even if they may also want to walk into a store and, like, touch it and feel it and try it on. They're not giving up the additional information that they had previously gotten. So I think you see that through things like the 2/3 of shoppers that will start a shopping journey online, even when – regardless of where it ends up, either in e-commerce purchase or in-store.

I think there's also a lot of really interesting progress on doing more for the user's digital shopping journey. I think the first 20 years of e-commerce was solving much more for buying, but not as much for shopping. And so the distinction between those things – you know, if you look at how shopping has always existed in the real world, there was a big element of shopping that was not just about how do I get a thing the cheapest and fastest, but how am I – you know, there was a joy to it, right? There's a pastime to it. There was – you know, there was a – people relished walking the bazaar and discovering the new thing they wouldn't have found.

If you think about your own shopping journeys, right, you walk into a grocery store and you probably had five or ten things on your list that you needed, but when you walked out of the grocery store, 90% of what was in your cart, you sort of walked up and down the aisles and found those things. Or if you walked into a shopping mall, you may have had a sense for – oh, I've got an event I'm going to, I want to get this thing for the event, but then you walk around and you discover and you stumble upon things you might not have thought of, or you had a general sense, but you sort of, you know, had a lot of inspiration and discovery along the way.

And I think that – you know, the first 20 years of e-commerce was not solving as much for that, it was more how do I get it the cheapest or the fastest. And I think now as consumers are engaging digitally across much more of their shopping, this other part of the shopping journey that in many ways has always been one of the largest parts of the shopping journey in the real world, I think there's now a lot more opportunity for that as that comes into the digital world.

And so you see us solving for these types of things. You know, browsy shopping that we did for the holidays, we'll bring a lot more rich, visual content, a more browsable experience right into our main search results page, so that a user could, on things that are – you know, we think of it as like categorical queries, where the user has a general sense, you know, instead of searching for the exact pair of shoes they want, they'd say, running shoes, right? Or, you know, high heels for, you know, a formal event, or whatever. And so they have a general sense. But then we're helping them browse and explore and discover through those things. So you see us solving for that with things like our browsy search results.

It's also the case that we're solving for that kind of discovery with newer technologies as well. We talked about it at Google Marketing Live where we're doing a 3D in AR, where we started about a year ago with AR for beauty, for beauty try-on, things like that, so it's great to see what that lipstick looks like on that model, but, you know, what if you want to see it on yourself? Or you want to see if that makeup matches your skin tone or these kinds of things, being able to do that in AR has been extremely beneficial.

We talked about it at Google Marketing Live, that we're now expanding that into the home and garden category, so that you can see, you know, online – okay, here's a chair that I really like. I can see a 3D image of that chair. But then I can use AR with my phone and see what that chair's going to look like in my living room. You know, is it going to fit in the space that I have? How's it look next to the drapes that I have in my living room?

All these things that are important parts of the user's sort of discovery part of the journey that, again, has been not nearly as solved for in the first 20 years of e-commerce. We think there's a tremendous amount of opportunity there and things that we can do, both to give a more inspiration discovery-driven element to our own experiences, as well as bringing newer technologies like 3D in AR, or things we're doing with Google Lens, where at our shopping event recently, we talked about – you know, with Google Lens for a while, we've talked about how Google Lens helps you shop what you see, where you can point your phone at anything, it will tell you what that product is, you know, information about it, where you can buy it.

Or if you see an image – you know, you see an image of a celebrity that has an outfit on that you like, you know, you can screenshot that and then Google Lens will tell you, oh, well, here's what those shoes are. You know, here's where you can get them.

Or, you know, okay, well, I like that look, I'm not willing to pay what that celebrity paid for that thing. How can I get that look for less, or these kinds of things where there's a lot more to be done in the inspiration, discovery, but a lot of really great technology that we can bring to solve for that like Google Lens, like 3D in AR, and again, all powered by our Shopping Graph that we talked about, where that 24 billion in product listings and all that relevant information about them powers these kinds of experiences, like rich visual imagery, 3D imagery, being able to have, you know, Google Lens sort of recognize an image, but then match it up to a product catalog of 24 billion-plus product listings to give you not just information about that product, but relevant information around that product, like, you know, how might you get that same look for less or these types of things.

**Doug Anmuth, Head of U.S. Internet Research, J.P. Morgan:** Okay, great. So, we know retail has been the biggest driver of search growth for many quarters now. When you put together shopping, travel, and pay, how do you see yourself contributing to Google's P&L?

**Bill Ready, President, Commerce, Payments & NBU, Google:** Yeah. So, retail has been the largest contributor to the growth in the ads business for several quarters running, as you noted, and Philipp's talked about it on our earnings call. Travel is the next largest contributor to the growth of the ads business right behind that.

And so, you know, we've seen travel really rebounding nicely. Philipp talked about that in our Q1 call. Searches for – travel searches in Q1 of this year had surpassed travel searches in Q1 of '19. So getting back above that pre-pandemic level of travel searches. And so those are both large categories for us, categories that we have been investing in and continue to invest in, and where, again, as I mentioned before, you know, consistent with what Google has done with the search and ads business and many other products where we invest significantly in organic experiences, or free experiences, but then those run supportive of a free and open ecosystem, but they pair well with our natural business, where that also comes with opportunities for paid promotion, and these kinds of things. And so, you know, as Philipp described in, not just our last quarter, but in many quarters, these experiences are drawing more consumers, drawing more merchants, and then those come with natural opportunities to support our business through paid promotions and these types of things.

**Tien-Tsin Huang, Managing Director, Equity Research, J.P. Morgan:** So, listening to your – all the comments are great, Bill, thinking about what you've said the last couple questions here. Payment monetization. How would that fit within everything that you've talked about? Because, you know, I agree, right? E-commerce has changed a lot. Some of it was buying – that was hard. It's been mostly solved. And now we're getting more into the shopping side. So we've seen some of our payment companies, Bill, starting to talk about advertising, which is completely new for me. I'm not an advertising guy. You know that. And then -- but with more digital, more omni, it's easier for software companies, platforms to monetize payments as well. So how does it fit for Google and Commerce?

**Bill Ready, President, Commerce, Payments & NBU, Google:** Yeah. So, you know, I've spent many years in Payments and Commerce, and I think the interesting thing is that, you know, every commerce journey ultimately ends in a payment at some point. It's a commerce journey when it ends in a payment. But that also means every payment experience started with a commerce journey.

And so I think there's a lot of opportunity in creating better linkage across these things. I think again, if you look at what's not yet been well solved for, I think this is one of those things that – you know, I talked about how there's a lot of sort of shopping in sort of – especially shopping beyond buying, the browse and explore that hasn't been solved for fully.

I think also this notion of – how do I have a great connected experience from a shopping journey all the way through to a payments experience. I think, you know, there are places where you'd have – you know, any commerce site or a retailer might have solved for these things. But how does that get solved across the ecosystem? How do we get to a place where a user, no matter where they're buying, can have a really great shopping experience, but then also know they're going to have a really high quality buying experience across the free and open web. I think there's a lot to be done to solve for that, and I think this is a place where we think there's a lot that we can contribute there.

And so some of the things that, you know, we've been doing there around – we talked about some of the checkout experiences. You know, as we look to go solve for that, I'll talk more about some of the specific things that we're doing there, but I think just as with shopping, you know, I talked about supporting the free and open commerce ecosystem. As we think about payments,

we want to make sure that we're helping to solve for those experiences in partnership with the ecosystem.

So strategy is as much or more about what you're not going to do as about what you are going to do. And so in Shopping, it was really important for us to be very clear that we're not a retailer, we have no aspirations to be a retailer. We're going to partner with the retail ecosystem to help them connect in a digital environment.

Well, as we think about payments, you know, we're not a bank, we have no aspirations to be a bank, we're not looking to go provide the financial services that a bank would provide or compete for those things. We want to help consumers discover and connect more deeply with all the range of financial services available to them and partner with the ecosystem to go build deeper connections across these things.

I think these are – you know, that's very naturally aligned with I think what people expect from Google and where we can do a lot to go build those connections.

And so coming back to how that connects with a shopping experience coming to a payments experience, we talked about things like fast-forwarding the user from, you know, a search result and a product listing to, okay, I can hit a – soon be able to hit a Buy Now button on that, fast-forward straight into the merchant's checkout.

But then once you get to that checkout, you know, one of the things that has been quite apparent is that even as there's been a rise in buy buttons, and we have our own, there are other good ones out in the ecosystem, you still have, for most retailers, many, if not most retailers, the majority of their checkout is still somebody putting in a card in a credit card entry form. And those are high friction. You know, and there's things that are left to be desired around safety and security and those kinds of things.

So the things we've done with like virtual cards that we talked about at Google I/O, where right within Chrome Autofill, across any checkout on the web, you know, we're looking to go enable a user to say, okay, with the card I was already going to use, at the merchant I was already going to check out with, I can have a seamless, safe, and secure experience because we're going to help that user have a virtual card, right in context, in partnership with issuers and networks in the ecosystem that provides those cards directly.

But then also, right in line with how the merchant already handles their checkout, through their existing checkout process, through their existing processor.

And so these are examples of where we can meet the user in their natural journey, bring things that help connect the user more deeply with their existing products, take friction out of the process, but do it in partnership with the ecosystem.

And I think this is quite important. You know, one, because there's a lot of – for example, checkout that's not yet been solved for. But also as we think about how we're approaching that, we think we can also distinguish our approach versus that of others.

If you look at -- you know, if you're an issuer, and you've seen the rise of buy buttons, you know, on the one hand, you say, oh, well, I need to participate in those things because it's bringing conversion, it's bringing security.

But am I giving up a cut of my transaction? Is there going to be a competitive product from the very provider of that buy button where, okay, I want to be in the buy button, but they're competing with me as well, because they're issuing their own credit card, they're issuing -- they've got their own depository account, you know, and so they've got a checking account and expanding services around it.

You know, we want to approach these things in a way where we are very clearly doing it in partnership with the ecosystem, so that as we roll these things out, not only is it great for the consumer and the merchant, and deepening the connections there, but saying, how do we help the financial services ecosystem connect in the moment with the user in these moments that matter, but again, done in a way that benefits the ecosystem, in partnership with the ecosystem, where, as I said, I can use my existing card. You know, the issuers and networks participate as they always would have. They're not worrying about a cut of the transaction going to us. We don't take a cut of the transaction. We haven't taken that on 'tap to pay' for years. You know, and we're not issuing competing products. And so we think that can be a healthy way to build across a free and open ecosystem there as well.

**Tien-Tsin Huang, Managing Director, Equity Research, J.P. Morgan:** Very clear, very clear.

**Doug Anmuth, Head of U.S. Internet Research, J.P. Morgan:** So you mentioned in retail, you obviously don't want to compete with retailers. This is -- it's often debated across the travel space as well. So, can you talk about how you think about Google's role in travel, and is it very similar effectively to what you're doing in more traditional retail?

**Bill Ready, President, Commerce, Payments & NBU, Google:** Yeah, and there's a very common strategy, or very similar strategy to what we're doing in retail and what I just talked about in Payments, where we think we can do a lot to bridge the consumer with a whole range of suppliers, an open ecosystem of suppliers. Whether the suppliers are airlines or hoteliers or OTAs, you know, we think we can do a lot to create deeper connections there.

And just as we're doing in Shopping, where we're pairing great free experiences with, you know, great opportunities to promote yourself, we're doing the same in Travel.

So we talked about what we're doing with free shopping listings. Well, similarly, we have, you know, free booking links that we've opened up so that, you know, just as with free shopping listings, that made it so that any retailer of any size or type could make their entire inventory discoverable across all the surfaces of Google.

Similarly, with free booking links, we made it so that if you're a hotelier and you want to be discoverable, you know, on our surface, you can do that for free. You can certainly choose to pay to promote yourself if you want.

But you can -- you know, not only can you appear free as you think about your room types and

all these different kinds of things in the same way that free shopping listings removed barriers to a retailer having their full inventory discoverable, you know, what we're doing with things like free booking links in our hotels product allows for hoteliers to not only make sure that hoteliers of every size and type to make sure that they themselves are discoverable, but as they think about their different room types and all these kinds of things, taking away those barriers, which is great for the ecosystem, and great for consumers, and again, you know, I think a nice virtuous cycle between those things.

And helping to deepen connections there as well in the same way that I talked about for shopping and for payments and financial services and travel as well. We think that allows us to play a unique role of, you know, helping the consumer understand all the relevant information for them in a travel journey. It's, yes, I want to understand my flight and my hotel, but there's other things like, what are the things I want to do when I get there? What are all the – what's it going to be like visiting Paris right now? Like, you know, I haven't been there since before the pandemic. What's it going to be like now?

All these things are really relevant to that journey. We think we can play a unique role in solving for those and bridging those connections. And similar to what I said about shopping, where there's more than just the buy, I think travel is another one where, yes, there's a whole bunch that we're doing around, you know, helping with bookings for flights and hotels, on connecting with the user with the supplier on those things.

But there's a lot more to do in the discovery and inspiration part of these things, like, what am I going to do when I get to that place and what's it like when I get there and how do I discover other information about, you know, what other people think about it?

So in shopping, I might want to see a YouTube video of, you know, a style guide or a content creator that's going to tell me about a great new product that they're unboxing.

Well, travel, you see similar things, where people want to know, what's everybody else doing? What's interesting right now? And so bringing all that information to bear, again, we think is a pretty unique role that we can play and help bridge a lot of connections.

**Doug Anmuth, Head of U.S. Internet Research, J.P. Morgan:** All right, great. We are out of time, so we're going to leave it there, but thank you, Bill. Really appreciate you being here.

**Bill Ready, President, Commerce, Payments & NBU, Google:** Yeah, absolutely. Thank you for having me.

**Tien-Tsin Huang, Managing Director, Equity Research, J.P. Morgan:** Thank you, Bill.