

Transcript

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□ **Mariana Peneva | Institute for Real Growth** started transcription

M **Mariana Peneva | Institute for Real Growth** 4:15
Hello.

CB **Chris Brandt/Chipotle** 4:16
Hello.

M **Mariana Peneva | Institute for Real Growth** 4:17
Hi, how are you, Chris?

CB **Chris Brandt/Chipotle** 4:18
I'm good.
How about yourself?

M **Mariana Peneva | Institute for Real Growth** 4:20
Yeah, I'm very well, thanks.
I think we met back in New York when you joined RG40RG100 kick off.
You were in a conversation with Mark, but I know there are many faces, but good to see you again.

CB **Chris Brandt/Chipotle** 4:27
Hmm.
Yeah. Nice.
Nice to see you.

M **Mariana Peneva | Institute for Real Growth** 4:34
Yeah. Hey, thanks a lot for your time.
I think we have about half an hour for this.
And Mark already shared with you that we are doing a project, a study together with Google on basically driving humanized growth in the era of AI.

So it is really about how our CMOS acting as change agents when it comes to the adoption of AI and leveraging AI for, for marketing and business opportunities. So what I was hoping is that I can discuss with you some of your your lessons as a CMO.

Some of you know your. If you have any best practices or in general your experience on the topic if that's OK.

CB **Chris Brandt/Chipotle** 5:11

Sure, it's fine.

M **Mariana Peneva | Institute for Real Growth** 5:12

Yeah. OK.

I don't know if you have any other questions in terms of the study or what we're doing, but if not, I will start.

With my questions.

CB **Chris Brandt/Chipotle** 5:19

What is the? What's sort of the what's the?

Is there a thesis for the study or what is the what's the outcome?

What are they hoping to find out, I guess.

M **Mariana Peneva | Institute for Real Growth** 5:28

Yes. So what we're really hoping to find out is like with all the studies that we do, basically we're looking for best practices on how CMOS can drive AI. And we try to be as practical as possible as usual.

CB **Chris Brandt/Chipotle** 5:45

Hmm.

M **Mariana Peneva | Institute for Real Growth** 5:45

But we are also looking at what does it take to do that. So for example, what are the partnerships that you need to foster within the organization or outside?

It's also about how do you see the opportunity for AI?

Because for some companies it's mainly, you know it's a.

It's a for cost optimization, RC growth opportunities in it.

So we just want to get a better understanding of that from acmo perspective and also to understand a little bit.

CB **Chris Brandt/Chipotle** 6:11

Is there a distinction in the study between like AI and machine learning 'cause people use those things?

Sort of interchangeably.

M **Mariana Peneva | Institute for Real Growth** 6:17

Yeah, yeah. You know, that's a really good point you're making.

CB **Chris Brandt/Chipotle** 6:19

Yeah.

M **Mariana Peneva | Institute for Real Growth** 6:20

So I think so.

We are looking at AI in general, but I think it's mainly driven by Gen. AI because that's where it really intersects with marketing lately.

So yeah, but it's also to hear from you, Chris, like as a CMO, which are the areas that you feel confident about, but also what are the areas where you feel like there was more or like what would you hope to get out of the study yourself if?

You, if we speak six months from now.

CB **Chris Brandt/Chipotle** 6:46

Well, it's interesting because on that question because so it was about a year ago and I asked all of our agencies to just tell me what you're doing in AI.

M **Mariana Peneva | Institute for Real Growth** 6:46

So it's quite broad, yeah.

CB **Chris Brandt/Chipotle** 6:56

Just tell me what you're doing.

Tell me what you think.

The possibility was and you know it was honestly.

So again, it's a year ago. So it's a little bit different, but the some of the smaller agencies were, I would say they were using it for more mundane tasks.

M **Mariana Peneva | Institute for Real Growth** 7:05
Mm hmm.

CB **Chris Brandt/Chipotle** 7:13
That took them a lot of time before.

M **Mariana Peneva | Institute for Real Growth** 7:13
Yeah.

CB **Chris Brandt/Chipotle** 7:15
So one of our smaller agencies actually used it to sort their files.
So if they think of the thousands and thousands of files, video files that they have, but they could type in Pool and then that would immediately sort all those files that had a pool in them.

M **Mariana Peneva | Institute for Real Growth** 7:32
No.

CB **Chris Brandt/Chipotle** 7:33
So I'm like, well, that was probably the most.
Practical use of it. I think people were dabbling at that point.
I think people are still dabbling about whether it's on creative.
I think I it sounds like a lot of the creative agencies are using it much more.
To for concepting like how do they?
How do they get a bunch of information on a topic really quickly?
And it helps them with ideation just to turn a bunch of different pieces. One of the things that I've done and so I guess the big question and we have AI applications in less sexy areas of our business.

M **Mariana Peneva | Institute for Real Growth** 8:09
Mm hmm.

CB **Chris Brandt/Chipotle** 8:12
So when we have cameras in every restaurant.

M **Mariana Peneva | Institute for Real Growth** 8:15
Yeah.

CB **Chris Brandt/Chipotle** 8:16
And we can see the line.
So you know, we can one of the things we have at Chipotle is we own every restaurant.
So we have 3700 restaurants just here in the United States and we can we can look at staffing before we would just have to look at all of the aggregate data staffing.
But if you couldn't, if you really wanted to see what was going on at individual restaurant.
You could pull up the tape and go through all the file and everything else, but now you know we could have.
We can have AI look at.
Tell us all the rest.
How many?
What percent of restaurants were fully staffed on the line at peak? And so we can count, you know, the people that are there and you think about forward-looking, you know, could we have auto replenishment happen?

M **Mariana Peneva | Institute for Real Growth** 8:50
Wow.

CB **Chris Brandt/Chipotle** 8:57
So the the, the the cameras are looking at how full the the bins of fresh food are and immediately if chicken gets low, could you signal the grill to fire?

M **Mariana Peneva | Institute for Real Growth** 9:04
Yeah.

CB **Chris Brandt/Chipotle** 9:08

So we've experimented with that a little bit.

M **Mariana Peneva | Institute for Real Growth** 9:08

Yeah. Wow.

CB **Chris Brandt/Chipotle** 9:10

It's not all the way to bright, but I think some of those.

M **Mariana Peneva | Institute for Real Growth** 9:11

It's cool.

CB **Chris Brandt/Chipotle** 9:14

Less sexy operational pieces.

Is where I think we'll really find the benefit.

There's some machine learning that goes on in.

Our accounting department to look at a bunch where they have to process a bunch of different leases and all those kind of things. And so kind of taking some mundane tasks and actually you know.

Being able to redeploy people in other jobs because this job doesn't take as long and we view it as and you know when we're looking at robotics too. And so how how does that work?

And so I I think that but but the sum of it was at the time was a lot of people were dabbling with it, but nobody has it, I think as a core business practice.

And so I don't know that I'm a champion of AI as much and I'm like find a better way to work. And one of the things that we've tried to foster here in every place I've been is an innovation culture.

M **Mariana Peneva | Institute for Real Growth** 10:09

Mm hmm.

CB **Chris Brandt/Chipotle** 10:09

And where we say, hey, how do we try a lot of different things?

How do we experiment and we pour the gas to what works and we'll pivot away from

what doesn't.

That said, I did put in everyone's goals and objectives for 2025. Do something with AI, and demonstrate that you looked at it for something.

I don't care what it is or how small it is, but just do something so you start to understand the pros and maybe things that can help you.

You know, down the road.

But I think it's a real just experimentation mode. It sounds like rather than integrated in a lot of business practices, at least right now.

M **Mariana Peneva | Institute for Real Growth** 10:48

Right now, yeah.

OK. And imagine we took five years from now and I ask you the same question.

How have you used AI in Chipotle?

Like what?

Do you hope that the future will bring?

CB **Chris Brandt/Chipotle** 11:01

Yeah. Look, I hope we can understand a lot more about what's actually going in our restaurants than we have today by virtue of those cameras by virtue of different reports that are generated about, you know, ingredient availability, quality of ingredients, those kind of things. I would hope that.

M **Mariana Peneva | Institute for Real Growth** 11:01

If you think.

Mm hmm.

CB **Chris Brandt/Chipotle** 11:20

You know, we could quickly generate creative that actually looks and feels that taken natural. And I think you know.

M **Mariana Peneva | Institute for Real Growth** 11:24

Yeah.

CB **Chris Brandt/Chipotle** 11:27

Coke's gotten a lot of grief for doing an AI commercial.

That used to be animated and everything else, and I don't.

It's one of those things where it's coming, whether you like it or not. And I think that there's been a lot of things predicted to eliminate everybody's job and their jobs just become different.

And so, you know, people, people are hard wired to resist change right in your brain. Your brain doesn't like change because.

In our prehistoric swells that was dangerous, anything was dangerous.

It's not, but it's it still is.

There and you know, I try to impress on our team.

Look, you need to embrace change because change can be really good.

What if it's better?

You know, whenever somebody we haven't had much turnover at Chipotle, but whenever somebody leaves, you're like, oh, you know, how are we going to replace?

Well, it turns out we find great people and.

They're bring a lot of their own ideas and they're really great too.

So I think change can be good, right?

And so I think just put that in your mindset.

So I hope that some things have gotten easier, whether it's the creative, whether it's the concept.

Measuring what we have, are there better ways to measure things and quality of our creative?

How do we? Is it the effectiveness of our creative?

I hope it's more.

I hope it's more integrated only in the sense that do things become easier and faster to test and and do rather than for a is sake.

M Mariana Peneva | Institute for Real Growth 12:54

No, that's a really good point and I want to probe on one thing because when you talk about to generate creative, so in one of the conversations, somebody said that as a C MO, they really.

They are worried about the fact that the brand will disappear because of AI and the reasoning was like, you know, it's the same model is the same way of thinking. If we all start putting stuff in AI, the same thing will come out.

So there was a bit of a, you know, we don't, we don't want to dilute the brand.

So that was something in their mind. I wonder what's your take on that like?

CB **Chris Brandt/Chipotle** 13:24

Hmm.

Have you seen the Super Bowl?

You could argue we're already there.

All of the Super Bowl ads are as a parade of celebrities entertaining you for something and loosely affiliated with the brand. And so I mean, I just again, I think I view those doomsday predictions, like everything else that was going to replace humans. And, you know, I think.

M **Mariana Peneva | Institute for Real Growth** 13:30

Mm hmm.

Mm hmm.

CB **Chris Brandt/Chipotle** 13:46

If you go back, if you go back to the turn of the century, by 2025, we'd have flying cars and you know, you know.

M **Mariana Peneva | Institute for Real Growth** 13:52

Yeah.

CB **Chris Brandt/Chipotle** 13:53

Robot assistance and everything else. So.

There's going to be.

There's always going.

I I think what you are in is an age of individuality.

The interesting thing about personalization, and I don't think personalization has really been realized and this idea of 1 to one marketing versus.

Mass marketing has has not happened, and it's not happening because one to one marketing is really expensive and turns out you don't know this much about that one person as you thought you did.

And so I think that there's all kinds of those doomsday predictions.

M **Mariana Peneva | Institute for Real Growth** 14:22

Yeah.

CB **Chris Brandt/Chipotle** 14:26

And I view those as just what they are. I think there will be an incentive if everybody looks the same for brands to be different. And I think that Chipotle, you know, one of the things I have is we have an authenticity about our TV spots and about. Our brand that is.

So important to us, and because we do things differently than everybody else because we're a real restaurant, because we do real cooking, because we use unadulterated food and unprocessed food.

M **Mariana Peneva | Institute for Real Growth** 14:53

Mm hmm.

CB **Chris Brandt/Chipotle** 14:54

And you know, I think our ads stand out because their testimonials from our actual employees, that doesn't feel like an ad.

It doesn't feel like just voice over and an actor giving it, and so there's always going to be brands that are challenged to stand out.

I think there you know, I don't think everything will regress to the mean and there will always be somebody who does, who thinks something a little bit differently that people flock to and then that starts.

A whole cycle of being different again, so I think.

Things just waves, but I I don't think any everything will be the same. In fact, there will probably be more customization because it will be easier in theory.

M **Mariana Peneva | Institute for Real Growth** 15:34

OK.

It's very also very positive perspective, I think.

On what's to come.

CB **Chris Brandt/Chipotle** 15:40

Well, you know, you can't have a positive life with a negative mind, Mariana.

So I think that you know again it's changes everybody.

It's natural to just view the doomsday predictions of something's going to be different.

M Mariana Peneva | Institute for Real Growth 15:54
Yeah.

CB Chris Brandt/Chipotle 15:55
Oh my God, it's going to be awful.
People's lives have never been easier thanks to technology.
Today the, you know, we were just one of the guys in our office, had a birthday and we were all gathered around there.

M Mariana Peneva | Institute for Real Growth 16:03
Mm hmm.
Spell.

CB Chris Brandt/Chipotle 16:09
And one guy's lamenting how easy his kids have between DoorDash and you know that Netflix and everything is at your fingertips.
And he said, you know, people ask, you know, what would you do in another life? He goes. I want to come back as my kids because they have it so easy and and you think about the easy things we take for granted and how upset you are when the Internet goes down.

M Mariana Peneva | Institute for Real Growth 16:28
Hmm.
Yeah.

CB Chris Brandt/Chipotle 16:36
I mean, think about it.
Just the luxuries we have.
Today, because of technology are incredible. You know the the technology in this, you know, iPhone is. So I mean the access you have to information.
And you know, social media is awful for people.
I think in general, but the access you have for information and entertainment and and utility and investing and doing everything else has proven to be a boon for so

many businesses.

That there's always going to be opportunity in whatever happens.

M **Mariana Peneva | Institute for Real Growth** 17:13

Yeah, yeah. Nice.

Yeah, I mean the fact that we can have this conversation now.

I'm I'm based in Europe.

You're in us and we see it.

CB **Chris Brandt/Chipotle** 17:19

Right, think about that.

Yeah, I mean and and we're we're looking at each other.

M **Mariana Peneva | Institute for Real Growth** 17:21

Yeah.

CB **Chris Brandt/Chipotle** 17:23

You sorry for that.

For you, I would.

I would have more of a radio face but, but I mean think about that.

M **Mariana Peneva | Institute for Real Growth** 17:25

Yeah.

CB **Chris Brandt/Chipotle** 17:28

I mean, it's incredible.

M **Mariana Peneva | Institute for Real Growth** 17:28

Yeah, no, I agree. I agree.

CB **Chris Brandt/Chipotle** 17:29

What the and and COVID forced all that change, right?

So because there was video conferencing, but it was awful.

M Mariana Peneva | Institute for Real Growth 17:33
Yeah.

CB Chris Brandt/Chipotle 17:37
And you know, so I I I just.

M Mariana Peneva | Institute for Real Growth 17:39
Yep.

CB Chris Brandt/Chipotle 17:40
I always pause because there's going to be some negative consequences of whatever, but there's going to be plenty of positive consequences too.
And you know, you talk about.
Really harnessing AI.
And it's a true AI and its ability to can it cure so many diseases. And there's never been more information.
There's some crazy stat about all the most of the data is healthcare data for people, and you start thinking about how you can look for trends and patterns in that data and the possibility for medical treatments and marvels are almost endless.

M Mariana Peneva | Institute for Real Growth 18:05
Mm hmm.
Yeah.

CB Chris Brandt/Chipotle 18:17
And so you know.
The Doomsday is a well.
What are people gonna do if they live to 150?
The the positive is that people can live a long time, right?

M Mariana Peneva | Institute for Real Growth 18:25
Hello.

CB Chris Brandt/Chipotle 18:26

And so I think that there's always a positive and negative side, I I choose to focus on the positive.

I try to but I I try to be half full right.

So yeah.

M **Mariana Peneva | Institute for Real Growth** 18:37

OK.

So how do you so as a marketing leader, how do you stay up to date with everything happening in terms of AI?

We started the conversation and you said you asked your agencies, but we're, let's say, some of the experts or where do you get information on AI in general?

Who are your partners on that?

CB **Chris Brandt/Chipotle** 18:53

I would say I think it's mostly so we we have a chief technology officer here and he's kind of our, we don't have a big we didn't form an AI practice.

M **Mariana Peneva | Institute for Real Growth** 19:03

No.

CB **Chris Brandt/Chipotle** 19:03

We are trying to solve problems and and deal with big companies.

So think Microsoft's and the of the world.

And hey, what can? These are some problems we have.

How can we use technology to solve them, whether it's AI or machine learning or whatever?

M **Mariana Peneva | Institute for Real Growth** 19:19

Yeah.

CB **Chris Brandt/Chipotle** 19:21

That's how we approach it.

As opposed to let's use AI in something. Let's let's let's you know. We have a lot of data 'cause we have all these restaurants.

M Mariana Peneva | Institute for Real Growth 19:27

Yeah.

Yeah.

CB Chris Brandt/Chipotle 19:31

How do we make sense of this data?

How do we organize this data and then how do we use it so that we can make faster decisions and better decisions?

And so yes, the information.

M Mariana Peneva | Institute for Real Growth 19:40

Mm hmm.

CB Chris Brandt/Chipotle 19:42

I get some information from him.

There's a lot of what I read in, you know, on in the news and everything else.

I ask people what I do, but I'll be honest, it's not like.

A huge agenda for me.

I'm not hiring an agency because they use AI.

I'm hiring an agency because of what they can bring to the table in terms of their creative, their ideas or whatever it is. If they use AI for that. Great. But I'm asking them to solve problems for me, cross media measurement.

M Mariana Peneva | Institute for Real Growth 20:09

Exactly, yeah.

CB Chris Brandt/Chipotle 20:10

Where's my medium most effective?

What are my commercials?

Like what?

What? What are some good creative ideas?

How do I win in social?

What is the best return on ad spend I can get across these platforms?

M Mariana Peneva | Institute for Real Growth 20:21

Yeah.

CB Chris Brandt/Chipotle 20:21

If you use AI to solve that, God bless you.

But I'm looking for somebody.

To just come up with a better mousetrap, regardless of whether it uses AI or machine learning or whatever, that's the means to.

M Mariana Peneva | Institute for Real Growth 20:27

Yeah, yeah.

Yeah, yeah. And that goes back a little bit to your point, like it's not AI for the sake of AI.

It's what it can actually do, yeah.

CB Chris Brandt/Chipotle 20:38

Right.

Bye.

M Mariana Peneva | Institute for Real Growth 20:41

So I'm just thinking also about the study we're doing.

And again, you ask me, what are we hoping to get?

But I'm thinking for Someone Like You what would be helpful to get when it comes to CMOS AI humanized growth?

CB Chris Brandt/Chipotle 20:56

You know, I think a lot of it is what are the best practices of people who are doing it well? I mean, that was the genesis of asking the agencies, what are you using AI for? 'Cause, I'm trying to find out who's doing a great job of it and what are they doing? And so I've asked a purported experts on technology in places. I'm like, who's doing it well.

And I get a lot of answers I can't understand.

And so I'm just kind of like, well, I don't know it, you know, this is a little off color, but I'll tell you it anyway, 'cause I thought.

Thought it was really illustrative.

Was one of the agencies came back and they said right now AI is like teens and sex. Everybody's talking about it, not that many people are really doing it and those that are doing it aren't doing it very well.

So I was like, I thought that was a really good comment.

Everybody's talking about it is the buzzword of the moment, but I've yet to see I. So I guess if I would ask, give me some real proof cases of where.

M **Mariana Peneva | Institute for Real Growth** 21:45

It is, yeah.

Hmm.

CB **Chris Brandt/Chipotle** 21:55

It improved.

Whether it was super efficient and or enabled something to use for to do something that would not have happened without it or it made something that they did so much faster and so much better and is a normal practice, it wasn't a one off experiment. That's what I.

M **Mariana Peneva | Institute for Real Growth** 22:00

Yeah.

Mm hmm.

Yeah.

CB **Chris Brandt/Chipotle** 22:13

Would love to hear like how other people are doing it 'cause I think then we can apply it to our own business and my philosophy on this place.

Be a fast follower.

Find out what people are using it for, and then let's roll.

But we don't taking the time to prove it out.

Doing one off things with AI for a gimmick or a marketing stunt.

That's that doesn't fit our brand, so that's not what what we look to do.

M **Mariana Peneva | Institute for Real Growth** 22:36

Yeah, yeah, yeah, that's very interesting.

Yeah. OK.

CB **Chris Brandt/Chipotle** 22:40

I don't know if I'm helping you at all, you know? Yeah.

M **Mariana Peneva | Institute for Real Growth** 22:41

Yeah, you're helping a lot.

Yeah, yeah, yeah, absolutely.

And it's very interesting to hear your perspective, because indeed it's a restaurant.

Let's say we're talking about.

But I also like your point about the fact that Chipotle is such an authentic brand by definition, and I think that's quite interesting on how you look at it compared to other interviews I had where people are really like we need to do AI, we need to because.

But you're very good at protecting the brand.

Like it's about authenticity. We start with a problem, and if it can solve it, great.

If not, there are ways to see you know. So I think that's a very interesting perspective.

CB **Chris Brandt/Chipotle** 23:12

Yeah. Well, it's an interesting one.

It's kind of now.

AI isn't like nfts, but Nfts were a joke. I mean, and it was everybody to think of.

M **Mariana Peneva | Institute for Real Growth** 23:20

Yeah.

CB **Chris Brandt/Chipotle** 23:22

Everyone was rushing into NF TS and I'm like I don't understand.

I mean, there were guys that had agencies making their own nfts.

This is a going to be a token for this and so many of it was like I don't get it and we didn't do anything with nfts.

We just from a Chipotle and we're very much want to be a part of culture and everything and they.

And I'm like, what is this?

And I don't want to get locked in to promising somebody something that I can't deliver on.

And so I think that sometimes it's just, it's good to jump on some of the bandwagons and be a part of culture if they intersect with your brand.

M **Mariana Peneva | Institute for Real Growth** 23:48

Hmm.

CB **Chris Brandt/Chipotle** 23:57

But NF TS were a tough one because they didn't really seem to intersect with us, so we didn't do anything because one of my mottos is don't be lame if we're going to do something you want to do it right.

M **Mariana Peneva | Institute for Real Growth** 23:58

Yeah.

CB **Chris Brandt/Chipotle** 24:07

So I don't want a half baked attempt at nfts and I certainly don't want. Half baked attempt at AI just for a is sake.

M **Mariana Peneva | Institute for Real Growth** 24:15

Yeah, yeah, yeah.

It's a really great point.

OK.

Is there anything else that dialing in this conversation you thought we're going to discuss, but I didn't ask you about yet?

Something else that we need to consider for the study?

CB **Chris Brandt/Chipotle** 24:28

I.

I I think it's it really comes down to how will AI make what I do easier.

M **Mariana Peneva | Institute for Real Growth** 24:34

Mm hmm.

CB **Chris Brandt/Chipotle** 24:34

And so I think it's maybe answers your previous question about what do you want to see. I want to see how it makes my life easier in some way.

So we are using so we have whether it's AI or machine learning. Another example we have is one of the one of the challenges for a manager in the in individual restaurants is they have to coordinate everything that's going on the restaurant and they have to H.

A lot of people turnover in this industry is.

Relatively high.

So we really have a hiring a hiring tool that's a companion for the manager that can set up a lot of appointments and make their job of hiring easier.

And I think the opportunity for AI to help that manager to be a a Co filer, if you will in that restaurant make some of their mundane tasks or reporting or trigger things for them that they should be looking at at different times. That is huge. That's a huge.

M **Mariana Peneva | Institute for Real Growth** 25:17

Thank you.

CB **Chris Brandt/Chipotle** 25:26

Companion.

To somebody trying to manage a restaurant and we're already doing it with.

I don't know if it's AI, but it's it's more about auto setting up appointments and looking at resumes and bringing somebody in.

M **Mariana Peneva | Institute for Real Growth** 25:40

Yeah.

CB **Chris Brandt/Chipotle** 25:42

And so it's it's just a helper for them.

I think that's a great use case for we have to hire 20,000 people as we get into the spring and we call it burrito season picks up.

M Mariana Peneva | Institute for Real Growth 25:52

Wow.

CB Chris Brandt/Chipotle 25:54

So we have already.

We have 100 and 2000 and 30,000 people.

But we're gonna have to hire 20,000 people for seasonal employment.

We need we have 4000 managers who will do that, so we need, they need some help and that companion for them. So far it's working pretty well.

M Mariana Peneva | Institute for Real Growth 26:10

Oh wow, that's a really interesting one.

Very practical, tangible, and indeed moving life.

CB Chris Brandt/Chipotle 26:13

Very practical. I think those very practical examples or what I would love to hear that how people are doing right.

M Mariana Peneva | Institute for Real Growth 26:14

Easy. Yeah. Thank you for.

That.

Yeah. No, that's wonderful. OK.

Well, Chris, it was lovely to see you again and thank you so much for your time. I think we've touched once we have.

CB Chris Brandt/Chipotle 26:27

Yeah. You're welcome.

Do you ever need anything else?

Please let me know.

M Mariana Peneva | Institute for Real Growth 26:30

Yeah, for sure.

Thank you so much for now.

CB **Chris Brandt/Chipotle** 26:32

OK, cheers bye.

M **Mariana Peneva | Institute for Real Growth** 26:33

Thanks, bye.

□ **Mariana Peneva | Institute for Real Growth** stopped transcription