Ford Motor Company

September 8, 2025
12:30 p.m. EDT

Mark Delaney: Great, thank you everybody for joining us. My name is Mark Delaney and I cover US autos as an industrial tech for Goldman Sachs. I'm very pleased to have with us Ford today. From Ford, we have Mike Aragon, President of Integrated Services and Navin Kumar, the CFO of Ford Pro. Really appreciate you both making the time.

Mike Aragon: Thanks for having us.

Navin Kumar: Thanks for having us. Good morning everyone.

Mark Delaney: As many of you know, Ford is one of the largest auto companies in the world with about 185 billion of annual revenue. The company reports in three segments. Ford Blue, which is the segment for consumer ICE and hybrid vehicles, Ford Model e for its consumer EV products, and Ford Pro, which is the company's business for commercial and government customers across powertrains. Mike, really pleased to have you. I think this is the first conference you've ever done, so really been looking forward to this opportunity. I think you're joining Ford at a real interesting time, as we see more software and digital services, and kind of the core of what you're doing with the Integrated Services role. Based on your extensive background, what were your initial observations when you came on board? And what opportunities surprised you the most?

Mike Aragon: Yeah, well, first of all, Mark, thanks for having me here. So just to give you a little bit of context, last year I was an advisor for a few companies. I was also on the board of a Blackstone company, so I was very content in what I was doing. But a recruiter that I've known for a really long time reached out to me. I trust her. And she said, I think you should have a conversation with Jim, hear his story, and hear how he's trying to transform Ford from the top down. And so I met with Jim. Subsequently met with Doug Field who leads the technical side and we hired from Apple and Tesla a few years ago And that- those first few conversations, especially after meeting Doug and his team really solidified that yeah, Jim's intensity, his push to drive culture from the top down, and then also just backing that up with hiring really talented technical leadership, which in my past background, that's obviously such a critical part, especially people who solved really complex customer problems at the scale he has, gave me a ton of confidence. So it was really the people first that led me to Ford.

My whole career has been at the intersection of hardware, software, and services. I've gone through many different types of digital transformations, so this is the thing that I love to do. You know, at this stage of my career, honestly, I'm just more mission-inspired than anything. And so if I was going to do something. I wanted to do that something that I felt really passionately about. And I love Ford. I love vehicles. I wanted help this company get through this really intense transition in a very important industry for our country. And so that mission really inspired me.

And then third, to the last part of your question, Ford Pro's this hidden gem. You know, as I was going through my research, you don't, at least in the press, you don't hear a lot about Pro, but what I loved was the fleet customers just love the brand, and on the services that we build, we were starting to really get product market fit, so it's a really strong little business. But the things that I've learned on the platforms that I worked at other places is that if you build indispensable software and services, that can have a profound effect on driving other parts of your business and so could we do that at Ford? Felt like an untapped opportunity that I was excited to jump into.

Mark Delaney: Anything surprising since you've come on board?

Mark Aragon: Any surprises? Well, just the momentum that we have, you know, I think on the software side, it's continuing to grow. It feels, you start, we're starting to see customer adoption increase. So yeah, pleasantly surprised about that. And also just the acceptance within the company for what we do. Like I said, I've been a lot a part of a lot of these transitions. And sometimes when you're going from a hardware transaction business to one that's now more of a daily engagement, there's just cultural issues that come up. But the leadership team at Ford very much bought in on it. I think I had some great predecessors who kind of helped set the groundwork. And so I came into a really good situation.

Mark Delaney: That's wonderful to hear. Maybe we can talk more about the partnership between the two of you and how your different perspectives and backgrounds are coming together to shape a unified strategy for Ford's software and services business.

Mike Aragon: I met this guy, he called me on a random Saturday morning, I was walking my dog. I thought it was going to be a 15 minute conversation, but it ended up being, what, a two, three-hour marathon conversation? He identified himself as the CFO of my organization, as well as Pro, so I was really happy to talk to him, but you know, I've worked at- because I worked at startups, I've work at mid-sized companies, I've worked at large companies, I try not to go in and stereotype people on, "oh start up people like this or people who work at big companies are like that," because I've seen great company people at all different sizes. I've seen challenging people at all different sizes and so when I go in I'm looking for behaviors and one of the behaviors that I saw in him was just high agency. He's somebody that thinks outside of the CFO box and we had a conversation about organization and strategy and things that were really important to me. And so I love that about him because he gets stuff done. He doesn't stay in the CFO lane. He really expands outside of that. And so for me, what I love about my role is I get to think about customer problems. How do we go and solve those customer problems and then figure out the go-to-market for that? Working with Doug to build that, Doug Field. And then he brings the financial discipline and the understanding of how to get things done within Ford. So he's just been an indispensable partner for me in my first five months here.

Navin Kumar: Yeah, I appreciate that Mike and Mark, the feeling is mutual. It's really like two pieces of a puzzle coming together and it's a real perfect fit. My role is now at the intersection of Ford Pro and Integrated Services. So it really creates this natural bridge. What I found in Mike is that he brings a deep customer focus and a customer-first mindset and he really leverages his experiences in digital media and technology to really provide value to the organization and so we're really complementary because what I bring is knowledge and context on the commercial industry, the Ford Pro strategy and go-to-market, and how to execute with our customers who are really embracing these productivity solutions. Ford Pro has over 750,000 paid software subscriptions and it covers a wide and diverse range of customers and this diversification is a key competitive advantage for Pro. We serve all fleet sizes, all locations, and end markets, and it's the most comprehensive vehicle lineup and most expansive distribution and service footprint of any commercial vehicle brand. And when we pair it with the software solutions that Mike and team are providing, we're really helping customers boost fleet productivity and uptime. It's a real differentiator and the key differentiator there is the data coming off the vehicle and proprietary in-vehicle command and control features. And so when you bring that all together, the diversification of our business brings stability, but it also allows us to flex our product offering into end markets that are growing, like the trades. And that includes electrical, plumbing, HVAC, and more.

And so the next stage of growth for Pro, Ford Pro software solutions, is collaborating with market leading partners to enhance the offering. And they're really, in my view, marked two vectors to that. There's breadth, so that we can service the customers' full fleet, which includes non-Ford vehicles. And there's depth, where there's uniqueness and differentiation for a specific customer cohort. So an example of breadth is our growing partnership with Geotab. We provide telematic data services for large enterprise customers in partnership with GeoTab. And Geotab provides us with solutions so that we can serve a multi-make fleet in small and

medium businesses, including non-Ford vehicles. And then when it comes to depth, this morning's partnership announcement was the perfect example. And in case you missed it, this morning we announced a multiyear partnership with ServiceTitan, who is the leading software provider in the trade space, to integrate Ford Pro telematics data into ServiceTitan's workflows. So ServiceTitan's Fleet Pro software for trades now has the benefit of our telematics to help customers real-time track and monitor fleets and vehicle health alerts. But what makes this differentiated and unique is that ServiceTitan is going to take our telematics data, combine it with their own data to help customer's track technician productivity and identify any discrepancies between a tech's timesheet and the GPS data coming off the vehicle. So that's game-changing for those customers. And when it comes to the vehicles and the fleets they used, this helps ensure more robust fleet uptime and productivity because the vehicles are not going to be able to be used in independent side jobs, which is a key pain point in the trades industry. So this combination, delivered through ServiceTitan, it's something that Ford Pro wouldn't have been able to deliver on its own. It's unique and differentiated for a sizable cohort of customers in the trades, and that's an essential and growing part of the economy. So we're really excited to get going with ServiceTitan, and we're excited to announce this partnership today with all of you.

Mark Delaney: I was really excited to see that this morning. I was looking forward to the opportunity to ask you a few questions about that. Maybe double-click a little bit more on this ServiceTitan announcement from this morning, you know, starting with when this may be available. I think I saw there were some demos at a trade event later this month, but can you talk a little more around when this will be available to customers?

Navin Kumar: Yeah, we're actually piloting with ServiceTitan with end customers right now. So we're hoping for scaled deployment relatively soon. We're going to be at ServiceTitan's Pantheon event next week. So if you're there, come check us out. And we also have our own Accelerate event at the end of September, where we're talking about the essential economy. And Jim Farley has been out there talking about the essential economy. And if you have the right amount of technicians with delivering the right about of productivity, you can have significant GDP growth. It's a big driver for the US economy. And there's many levers there - tech training, tech onboarding but digital solutions to drive tech productivity, where Mike and Integrated Services and Ford Pro come together, that is the value we could add to driving the essential economy.

Mark Delaney: And I know it's very early days in this effort, but as you think about the size of this trades business and the potential expanded scope with ServiceTitan, you already mentioned 750,000 plus Ford Pro subscribers. I mean, give us a sense of how big this market may be as you start to better address some of these other vectors?

Navin Kumar: Yeah, so, I don't have specifics on the size of the industry, but to give you a feel for it, it's at least hundreds of billions of dollars of target addressable market. You know, one of the customers we work with, who's a market leader, they're generating about three million of revenue, and they're probably not even a percent of this market. So, this is a huge market. It's a growing market in the U.S. and Canada. And for us to provide these types of differentiated solutions, it not only is growing the Integrated Services side of the business, but it's growing our Ford Pro flywheel overall. That includes on the vehicle side, as well as delivering more proactive maintenance and service solutions to drive vehicle uptime. So it all comes together. So we see it as a very huge opportunity.

Mike Aragon: I was going to say I love this solution for customers, especially small and medium-sized businesses that have, you know, need this software to be efficient. But what I love about this deal for Ford is that as the new guy coming in, we had our first meeting with their CEO probably in May, and so I was going in not 100% sure. Can we move at software speed or startup speed? As you all know, ServiceTitan was a startup that went to IPO, super successful. And so they have an ethos and have a way of operating. And, so for me, it was an internal test. If we set the right vision, if you set the right metric goals, could we get the deal done? And so we went, by the end of that first meeting with the CEO, we had a problem solution set white boarded. Within a few weeks, my team was already passing back data feeds and data integration touch points. We had prototypes working and so that's an early indicator that yes,

we can get the company moving exactly at the speed that we need because I think these partnerships, there will be more of these and I think it's super important for us to be able to move at a speed that, you know, Ford has not had to move in the past, especially on the software side.

Mark Delaney: Yeah, one more on this topic, if I could. Navin, I think last year, when you kind of came to the conference, you were talking about some of the typical industry pricing for some of these sorts of services. I think you were taking about data services, $5 to $10 type per month. When you got to telematics, it was more of a $20 and up type of monthly ARPU opportunity. Maybe help us understand where this one may fall within that spectrum. Is this more of full telematics opportunity, or are you more on the data side, at least, to start?

Navin Kumar: Well, it starts and grows over time. So there's telematics data services integration, but there's the potential to provide these solutions for multi-make fleets, dashcam solutions and we view this as the start of a growing partnership with ServiceTitan, and ServiceTitan wants to be in digital fleet management. We're the perfect partner, because it's not just about the software solutions, it's about the proactive service - the maintenance, the mobile service, and really helping these customers drive real robust vehicle uptime and productivity. So, we see this as a start of the growing partnership and we're really excited.

Mark Delaney: That makes a lot of sense. Mike, help us understand how you think investors should measure success. What are the key engagement and adoption metrics you're most focused on?

Mike Aragon: Yes, so we measure, I measure my team, like any software company would, and so I'm not going to disclose every single number, but I'll give you a few nuggets for today. So I think at the top level we have to look at adoption, so our customers signing up for our services. And so one of the early indicators that's very promising for me since in the five months that I've started is that we're seeing BlueCruise and Connected Services take rates at the dealer and customers outpacing by about double. So what I'm hoping is this is a nice little start of an inflection point on the adoption curve. And then you have to look at activation. So once they adopt, are they activated? Are they coming along on the journey? And one statistic that I'm really excited about is that we've got 12 million monthly active FordPass users. So FordPass is a great conduit for us because sometimes customers are just using it to unlock, lock their doors, sometimes they're checking the diagnostics, that's okay. It means they're active. But it's also a really efficient way for us to communicate with our customers about service needs, about what's happening with their vehicle. And it's also our path to potentially upsell to BlueCruise and other services because that's where those transactions can happen. And so we are starting to see people come along in the journey, 12 million monthly actives is a number that I was surprised by, but I was pleasantly surprised by that.

And then you have to look at engagement and our engagement numbers are improving. I think one of the engagement numbers I'm excited about is that we've surpassed 435 million BlueCruise miles driven. And so you're starting to see that add more value to our customers and that number continues to go up.

And then finally, as you know, it's value. LTV is, I'm not telling anybody in this room anything different about what you know about software, LTV is important, especially as I've gone through these transitions with other companies. They understand the concept, but what I like about LTV is it brings in variables like churn, which are super important to a service like ours, where we have this daily engagement, but for companies who have gone from a transaction-based business and now you're moving into more of a daily interaction with customers. That number is super important, and it's a good way for me to help the company understand how important churn is, and it's equally important to manage as the acquisition side.

And then one last number because I do believe in the positive effects that really good sticky software can have in other parts of the ecosystem It's a three-year growth gross profit number that I'm looking at, but that cuts across vehicle, it cuts across parts service, and what we do and the reason why is because if we can do our jobs right and we can mimic the other patterns

that I've seen at other platforms, where sticky software drives other parts to the ecosystem, I want that number to go up as well. So that's how I'm thinking about that full stack.

Mark Delaney: If you think about executing on some of those objectives, you were just talking about how incumbent is it to have new products you're offering, Level 3 ADAS, as an example, and how much of it can come from things like, hey, we've got new partners, like a ServiceTitan that can expand our reach? Maybe double click on that if you could.

Mike Aragon: Yeah, it's a little bit of both. I mean, I think when it comes to what we're doing internally, there's an intense focus that I've brought and I've had at every platform, which is you have to continuously improve and upgrade. And so the way I like to think about it, the way we've done it at other platforms that I'd been at, it's every update should feel like a gift to customers. Yes, there's stuff like T's and C's updates and maybe just technical features or bugs that you're fixing, but I want to get to the stage where everybody's excited to click on the button and see what the update is because there's something really cool that they've got. And so you want to keep delivering that and innovating for customers on that side. On the flip side, I think there's things like with ServiceTitan and other partners who bring strengths, that we're just- it's not core to our business, and so therefore we should be partnering with them. And so it's a mix of that, but what I'm looking for is building the internal infrastructure and goals that we can actually do both at the same time, because we're going to have to be able to do both at the same time.

Navin Kumar: What I really like about the partnership with Mike is exactly what he said. And we benchmark on LTV, margins, customer acquisition costs, usage metrics. But like I mentioned earlier, Ford Pro is this flywheel of vehicles, software, and services. So Mike's a great partner where we look at the different dials of that flywheel to optimize for customers. And so that's providing benefits to the end customers and vehicle productivity and uptime in their fleets, and to the company's enterprise bottom line. But there could be certain dials that we optimize on maintenance contracts for software solutions for vehicles. So we have a really tight integrated governance between Ford Pro and Integrated Services on how we serve clients.

Mark Delaney: Maybe we can talk a little bit more on that flywheel effect. Navin, you used that phrase twice today, and it's something the company's spoken about at some of its previous investor events. Can you explain how success in software is designed to fuel other critical parts of the Ford business, such as service volumes, part sales, and ultimately vehicle loyalty?

Navin Kumar: Yeah, absolutely. So, for our customers, the key paradigm is delivering that vehicle uptime for any customer, because if the business is not generating revenue. It's their lifeline, right? And so if the vehicles are down, they're not productive, they're not generating profits. And what we do is we bring together an integrated ecosystem that includes connected vehicles, software, and proactive vehicle up-time monitoring solutions, so that when service events occur, Ford and our dealer partners can address those service events proactively, efficiently, and keep vehicles running. So that's really what drives it and brings it all together. Now, you pair that with the more productivity enhancements we could provide customers in their fleet operations to telematics, and that becomes really game changing. And that drives deeper stickiness and loyalty.

There is another vector, Mark, where we provide a one-stop shop of vehicles, software, and services. But we do tailor this for customers based on their use cases and needs, whether it's an ICE vehicle, hybrid vehicle, battery electric vehicle, or an upfit that they need with a certified partner, or software solutions for a multi-make fleet. We cover that all. So when we bring that all together, it really drives customer stickiness and loyalty because we're not just solving for the needs today, we're helping grow their businesses together in partnership. So it develops real lifetime value and return on investment.

Mark Delaney: Giving time back to customers seems to be one of the core focuses at Ford Pro. Can you provide an example of how Integrated Services can deliver this tangible value in terms of time savings to a fleet owner?

Navin Kumar: Yeah, absolutely. Let me give two examples. So a first example is mobile service. And we have one of the largest mobile service fleets in the world, probably the largest in the U.S. serving commercial customers. And we're meeting our customers at their job site and their depot operations. And this could save hours and hours for the fleet customer, which they can go reinvest in their business to generate growth, revenue, and productivity. And Ford Pro is accelerating our investment into physical services, which includes mobile service in partnership with our dealers.

The second way that we unlock value and uptime is actually through that ecosystem and linking the solutions together to proactively provide that service. We've saved hundreds of thousands of hours of downtime for our customers and as we grow our software subscriptions, our telematics dashboards for small business, our fleet management software solutions, that's actually nearly doubled versus last year. We start building that install base and driving that flywheel, and then we can just create that virtual cycle and delivering more and more uptime. So we're starting to see real proof points there. And when you bring it all together, repair order duration for Ford Pro vehicles has actually improved by 20% versus last year, driven by more efficient and faster repairs. So we are seeing real progress in proof points.

Mark Delaney: It sounds like you're bringing a lot of value to these fleet customers. I think last year at our conference, Navin, and I think at some of the company's earnings calls, you talked about trying to gain share and the service opportunity for these fleet customers. Talk about where you think you are on that journey?

Navin Kumar: Yeah, so our, I'd say service parts attach rate, it's around 35%. So we're making progress since our capital markets day, a few years ago. There are a couple of levers for driving that growth. One is partnering with our dealers to put more of that service capacity in. So we have these dedicated commercial service elite centers, we're targeting over 100 by next year. We have 65 in place, adding more mobile service in partnership with dealers. The second, as I mentioned, is really linking our connected vehicles, our software, and the proactive maintenance and service solutions together. So in partnership with Mike and Integrated Services, we're investing more in service facilitation features in our software offering.

And the third is we work with our aftermarket division called Ford Customer Service Division on how to optimize that service footprint and drive more utilization out of those physical assets, to drive more throughput out of a mobile service van, to drive more throughput of the bay. So we bring that all together to really drive that uptime ecosystem and grow our parts attach rate with fleet customers

Mark Delaney: Mike, let me go to you next if I could please. How are the lessons learned and the technologies the company is developing for the commercial and Pro customers being leveraged to benefit retail customers in Ford Blue?

Mike Aragon: Yeah, so I think one of the lessons that I'm excited about bringing from my past experience is that every single platform that I've worked on in the past has had some commercial to consumer or vice versa application, and so to give you one example, when Amazon bought Twitch, which is where I was before, it was a place known where people watching people play video games, but what Amazon was actually also buying, maybe just as importantly, as this massive community was probably the world's best low latency live streaming platform with chat and commerce features and capabilities built into it. And so the entire time I was at Twitch, we actually reported up to Andy Jassy when he was at, when he was running AWS. Because we productized that service, it's called IBS. And so if you happen to watch live streams on any other sort of consumer service and it's AWS on an AWS backbone, you're probably using Twitch to Twitch technology. One of that PlayStation people would use PlayStation 3 and interconnect them to build supercomputers because of the really powerful cell processor. Those aren't things that we, that wasn't something that we drove, but I've seen these applications work. And one of the things I'm really excited about is if I go back a few years when I was trying to teach my kids how to drive three or four years ago, it would have been really wonderful to have telematics and in-vehicle controls to understand how they were doing, maybe throttle them if they were going a little too fast, understand how they were braking, but use that as a way of coaching. Similarly, we do get a lot of requests on how can

we leverage features like BlueCruise to help their fleets become more efficient and safe. And so what I can tell you is that I've got goals for my team next year, we want to bring something, we want do some crossover, we just have to figure out what the right one is for customers. But the thing I love about my role at Integrated Services is I get to span across all three E, Blue, and Pro, and so we do have sort of a catbird seat to figure how to do in the best way possible.

Mark Delaney: One of the bigger opportunities for these digital services and software that the investment community talks a lot about is around eyes off technology, maybe it's level three, level four, I know you guys spoke a bit about it on your last earnings call. Where do you see that technology as having the most impact? Is it in Pro, where you talked about giving these companies time back and eyes off the road, maybe a service technician can benefit from that. Is it more consumer? Talk a little bit about how you guys see either level three or level four technology.

Navin Kumar: I can take the fleet side. As we get more progression of autonomy, there's definitely productivity unlocks for fleet customers. We're starting to see interest grow in BlueCruise. But the fleet space is also a little bit of a cautious and conservative space. So you really have to take a client engagement model versus a transactional approach when engaging with fleet customers, and this is what Ford Pro does really well. We- and you can use EV as a perfect example, we work with enterprise clients on understanding their operating patterns and use cases where EVs are the right fit or not, based on return on investment and how to integrate EVs into a mixed fleet, including internal combustion engines and optimized charging solutions to drive fleet uptime. And the same exact paradigm works with autonomy. Like Mike mentioned, with BlueCruise, we're getting good adoption. At some point we're going to start getting L3 autonomy solutions, which I think will be pretty game-changing for fleets. And then, you know, you'll sequence into L4 and there's definitely applications, especially in kind of point-to-point kind of logistics or hub-to hub operations. And Ford Pro has a big role to play because it's not just about the autonomy technology, it's about the integration of these vehicles into a mixed fleet, how you service these vehicles, how you charge these vehicles, so we definitely see opportunity. And we're starting to see customer interest in adopting more of these solutions. It's going to be more of a deliberate progression than maybe what you see in retail. But as we develop and grow our solutions and be more of a trusted partner, it's helping these customers start embracing more of these offerings.

Mark Delaney: Mike, you spoke around the Ford Pass having, I think it's a 12 million monthly active users, is that an avenue for you to manage these consumer digital services over the longer term, and is that something you see following with Ford, or is that a role and responsibility that's going to lie more with dealers, or maybe it's both?

Mike Aragon: I think it’s a little of both but I think it's one of the more important initiatives just because almost everything touches it, right, whether it's Pro or on the retail side but you know I do think the way I look at it is I want more integrated touch points with the dealers because the FordPass should be one of those applications that's valuable to you not only because you can control your vehicle with it or figure out the diagnostics but make scheduling easier, make figuring out when parts are available. Like what it should be is a conduit to making the customer experience much easier and streamlined than it is today. And so that's how I'm thinking about it, just how do we make it, how do I make the ownership experience much more smooth, and that's a perfect pathway for us to be able to do that.

Mark Delaney: Well, maybe double click on that a little bit more. Talk about how the Integrated Services approach can increase the lifetime value of a customer across the entire Ford ecosystem?

Mike Aragon: I mean I think, like I said, you know, every time we have built in the past, services that are indispensable to customers, there tend to be positive effects in other places and so what we are seeing right now just on the Pro side, where take rates are higher spend rate is higher, my job is to figure out how do I attribute certain features, what are the behaviors that our customers are doing who are more loyal or when they're not loyal and figure out how to really create more products and services around them? So my answer is it's early innings and we're trying to dig into that. But I'm seeing very early indicators that there's that positive behavior that we want to see, which is higher LTV across the entire ecosystem is there. Now I just gotta figure

out what's the right mix of features, what problems do I need to solve to amplify that type of behavior? And so part of it is coming up with really cool ideas. The other part, obviously, Mark, is like back end features, which aren't the sexiest thing to talk about, but can we communicate with our customers at scale? Do we have an OTA platform that's super reliable? And making sure that I've got the back end as well, so we can do things like A-B test and figure out how do we attribute some of these really positive things to the LTV effects that we want to see on the customer side.

Mark Delaney: Do you want to ask a little bit more how Ford Integrated Services is operating? And it's top of mind for me in part because Ford just had the Universal EV Platform announcement, and that came somewhat from almost a little bit of a distinct effort, right? The small team that Allen was heading out in California. And I think, you know, my understanding was, hey, let's have this small team. They'll be a little more nimble, but can also separate them a little bit so they can kind of really focus in on how they want to develop this platform. For Integrated Services, how do you see it? Is it something similar where you think Integrated Services needs to be almost a smaller, more focused team, or is it almost the opposite, where you want to be integrated across the various parts of Ford?

Mike Aragon: I like the name Integrated Services because I do believe we need to be more integrated into Ford. And so what that means is I see us as the center of excellence for things like product management. So what's great about my relationship with Doug is we bring sort of the same ethos that you would find at most tech companies. So if you think about the triumvirate between design, engineering, and product management, he's got the design and engineering piece, I've got the product management piece. And so we want to make that work extremely well. But so for me- but there are other centers of gravity. The dealer team is an incredibly well-integrated team. It's a strength for us, and so I want that team to be where they're at. But I want to be able to build tools so that I can measure the efficacy. How are we training these customers? Is that training, and are those touch points, translating the output that we want, which are connect rates. And so, I want build the tools for them, but I want those teams to be able to operate and go where the center of gravity is. Marketing is another example of that.

Navin Kumar: Mark, to give one example of your question between Ford Pro and Integrated Services. We work really closely together, where Ford Pro is providing the voice of the fleet customer and Integrated Services is developing the software and solutions, so we have tight governance on scoping, development, validation and scaling of software solutions, including extensive market testing and feedback with fleet customers and dealers. So that interaction model between Integrated Service and Ford Pro, it really to me it's like an operating model you see at a high growth, fast company.

Mark Delaney: Similar but separate topic, but as you think about these different parts of the businesses, be it Ford Pro or Integrated Services, wanted to better understand is you think about growing the business, are there areas of meaningful investment that you think the company may need to make to really get where you want to go? Over the last couple of years the company's talked about thinking about capital allocation and I think John and Sherry and Jim have made the point around, hey, we don't just necessarily want to go buy back stock today, we want to make sure we have the opportunity, if it presents itself, to make investments in these sticky recurring businesses, be it Integrated Services or Pro. I mean, that's really what the company's driving. So as you examine your businesses, how comfortable are you with that portfolio, and is there something larger, where if it had more capital it could make some sense?

Navin Kumar: I'll take it from a Ford Pro standpoint. I think we're going to continue to invest in our vehicle lineup and to sustain that market leadership as we have done. We have iconic products like our Super Duty and Transit. And so that's one element of it. Like I mentioned earlier on service and maintenance, we are partnering with our dealers to make those investments in physical service and mobile service. But our dealers have been investing with us in the fleet space for a long time through economic cycles and that's been a real differentiator for us because we have this localized footprint where we can meet customers where they are. So we continue to double down there.

When it comes to software solutions, this morning's announcement is a perfect example, we are very open to partnerships where we can enhance value for customers, deepening our solutions or addressing a bigger addressable market. We have a history and track record of looking at M&A and acquisition opportunities. We had a gap in our charging portfolio and we made an acquisition a few years ago. And we have a joint venture operating in Turkey that provides our portfolio for our operations in Europe, and we've actually driven industrial scale there through an alliance partnership with VW. So for us, we look at every lever and it's really taking a customer first mindset. Can it drive, can a partnership or an acquisition or an investment drive a better, faster, or differentiate the execution for the customer. That's really the culture we have between Ford Pro and Integrated Services.

Mark Delaney: All right, that's great. Well, I could keep you guys here for the entire day asking questions on this. This is fascinating stuff. Unfortunately, we're out of time. So, Navin, Mike, really appreciate you both joining us.

Navin Kumar: We appreciate it, thank you.

Mark Delaney: Thank you all. Thank you.