Team,

Thank you for your hard work and commitment. I've seen how you run to a crisis – whether it's after a natural disaster or in the everyday moments when people need us most. Our work requires that level of dedication every day because Verizon is critical to modern life.

In the last several years, despite our investment in network excellence, we have consistently lost market share. Today, that changes. We will leverage our network excellence to increase our share of net adds. Winning in the marketplace demands a new approach, and a fully revamped and superior customer value proposition. It demands excellence across the entire customer experience.

We are now a customer-first culture. This new Verizon represents a fundamental shift in how we operate, not incremental change. At the simplest level, what customers want is value, simplicity, and an exceptional experience. Our job is to delight them in every way.

We will differentiate on three core dimensions:

Customer Experience
We must eliminate friction points, simplify our plans, and make it easier to do business with us. We will prioritize profitably growing our core mobility and broadband subscription businesses. This means relentlessly improving our customers' experiences to earn their loyalty by delighting customers, not just satisfying them.

Market Success
Verizon will no longer be a hunting ground for competitors. We are going to compete more aggressively and increase our share of volumes across all business areas – in Consumer and in Business. This is about increasing our share of industry net adds in mobility. We must be smarter about how we address specific customer needs. We are also accelerating our convergence strategy to provide the best mobility and broadband experience to customers. The pending Frontier acquisition allows us to capture wireless growth and cross-sell broadband.

Operational Excellence
To fund our investments in growth, we must significantly cut costs. We will reduce our cost-to-serve, streamline our operating model, and be much more capital efficient. Verizon will be a leaner, simpler and more agile business. That frees up resources to invest in growth while maintaining strong margins and cash flow. Volume growth and profitability can go, and will go, hand in hand.

What doesn't change is our commitment to network excellence, to being the most reliable connectivity provider in America. We've been great at building networks; now we need to be equally great at winning customers and keeping them.

We're going to take bold and responsible actions to drive growth. We are creating a new Verizon – one that delivers meaningfully for customers and shareholders, and plays to win. It is going to take a lot of hard work, but our customers, our shareholders, and frankly, all of us want to reclaim our market leadership. I'm excited to show the world what we can do!

Thanks,
Dan