Podcast Transcription Session 25: Jared Hecht & Brayden McCarthy of Fundera

Peter Renton: Welcome the Lend Academy Podcast, session number 25. This is your host, Peter Renton, founder of Lend Academy.

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Peter: We have two great guests for you on the podcast today. We have Jared Hecht who is the CEO and Co-Founder of Fundera and we also have Brayden McCarthy who is the Head of Strategy and Policy at Fundera. Both super sharp guys, I was really happy to get them on the show. Jared is kind of famous for his previous company, GroupMe, that was acquired by Skype for $80M, 370 days after it launched so that was a very quick success for him and he's back with his next start-up now which is Fundera.

Brayden McCarthy has a very different background, but just as interesting. He came from the White House to Fundera. He was a Policy Adviser working the Small Business Administration so he brings a different perspective. Together, I got the guys on the show and we're going to talk a lot about small business lending today. You're really going to find out the problems and the solutions to the problems that we've all heard about. Hope you enjoy the show.

Peter: Welcome to the podcast, guys

Jared Hecht: Thanks for having us.

Peter: Okay, before we get going I really would like to get some background from both of you guys just to give the listeners a little bit more information about you. Why don't you go first, Jared.

Jared: Jared Hecht, Co-Founder and CEO of Fundera. Before Fundera, I started a group messaging company called GroupMe. My career has largely been in the consumer web and not financial services so this is a rather new endeavor for me. Before GroupMe, I was one of the early employees of a consumer web start-up called Tumblr here in New York. I joined when there were around six people working there, spent a little over a year there before I left to start GroupMe. GroupMe ultimately became part of Skype and Microsoft and spent some time there as well before leaving to start Fundera in September of 2013.

Peter: Okay, okay, great, and what about you, Brayden, what's your background?

Brayden McCarthy: Sure, so I'm the Head of Strategy and Policy at Fundera. I spent most of the past few years before Fundera working in DC in the Obama administration. I first worked for the Small Business Administration for the Administrator, Karen Mills, and arranged capital access issues as well as a broader portfolio focused on how to help small business owners recover from the financial crisis. I then moved over to work at the National Economic Council in the White House for the President's Chief Economic Adviser on small business issues as well. I also authored with Karen a paper out of Harvard Business School which tried to assess the state of small business lending and specifically looked at online as small business lending.

Peter: What was your drive to sort of study small business lending? What was behind that?

Brayden: Sure, I think for me personally, I'll let Jared here chime in here as well, it's a very intensely personal endeavor. I come from six generations of small business owners, I grew up spending every summer of my life as a kid working in my parents' small business which I think is a kind of typical Main Street type of small business. I think coming into the recession, I've been seeing just how hard the recession hit small business owners, this being a financial crisis which tends to hit small business owners much harder. Because small businesses tend to be more reliant upon banks for their capital. You really saw the impact that it had on small business owners which is what drives job creation in this country as we all know and so I really wanted to help out which is part of a drove me to move to DC and was one of the main reasons to come work at Fundera.

Peter: Okay, that's interesting. So I grew up in a small business family as well and I started working when I was six in my father's business. I know what that's all about. So, Jared, what about you, I mean, you go from something that's a....like really as you said it was consumer Internet space. This is a really different space. How did you make that leap and what was the driving force behind it?

Jared: There are two things, one of which was more of a personal challenge for me. GroupMe was a very fun product to build and a fun brand to build, but we never had a real opportunity to turn into a real business or a big company, something I wanted to do next. I wanted to make sure that I was approaching it through the lens of can this be a real business. Meaning does it have a true business model and will it have an opportunity to grow and become a real company. The idea for Fundera really came up rather serendipitously. I was trying an investment in my cousin's small business. He has a chain of sushi restaurants in Ohio. At that point...this is around two and a half years ago now. He had two restaurants and I wanted to make an equity investment to help him open up his third restaurant and he denied me that opportunity because he did not to be diluted.

Peter: Right, fair enough.

Jared: Yes and instead he asked for a loan and I was very confused because he had two restaurants open at the time, both were very profitable doing several thousand dollars in EBITDA apiece and I said, why don't you go to a bank and get a loan, why are you asking me for a loan? At which point he explained to me that he had been to several banks and denied by each bank mainly because his time and business. He had been around for longer than five years. The banks generally view restaurants as a rather risky industry and that seemed apparently wrong to me, particularly coming from the world of consumer web start-ups where many companies that generate no revenue are able to raise millions of dollars in the equity market and something seemed inherently backwards. So I began to do a bunch of research for several months, 12 months or so, investigating the world of alternative lending and seeing what the options were outside of banks and ultimately stumbled upon the idea that became Fundera.

Peter: Okay, let's expand on that. Can you explain exactly what Fundera does, what's your mission?

Jared: Yeah, Fundera is a very simple product. It's an online marketplace for small business loans and we have a particular focus on connecting small business owners with non-bank alternative lenders. It's mainly because we're very bullish on non-bank alternative lenders. We think that alternative lenders will be the primary source of capital to small businesses over the course of the next decade. We generally qualify that statement by saying these are small businesses that do $7M in annual revenue or less because once you reach that threshold banks begin to compete for your business in which case you should most likely work with the bank because of most likely have the best terms and rates at the bank. We also qualify that by saying these are the generally loan sizes that are a quarter million dollars or less and we think that that will move up a half million dollars or less over the course of the next several years, but we like to talk about alternative lending and the alternative lending credit market within those boundaries.

Our mission is to really grow the market for small business credit and we would like to play a significant role and helping catalyze the growth of that market.

Peter: Right, and that's the thing, it's no news to anybody. There has been many, many articles written about small business credit and the lack of access that small businesses have these days. Brayden, I want to go and talk about that white paper or it's not really white but it's a research report you did with Karen Mills who was the former head of the SBA. In that paper you talked about the status of small business lending and the sorry state that it's in. You basically said ......you covered the premise that new technology, new underwriting algorithms can really change the lending landscape. Can you sort of give us a little bit of background about that, your research there and how you think new companies can really help.

Brayden: Sure, well, I'll take the first part. As you mentioned, to realize the problem in small business lending that is quite significant. To quote some numbers to what Jared was referencing, 80% of small business owners will apply for a loan today and get rejected and that is a staggering number and It's easy, and certainly was when I was in DC given the time we were in, a recession, a financial crisis in particular, to think that that number is more related to the cyclical as opposed to the secular and there's a lot to be said there.

Small business loans are down about 20% since the pre-recession peak and that is in part because during banking crisis and during financial crisis like we're coming out of right now, banks turn off the spigots of lending by definition. So you've seen terms tightening during the crisis and they haven't loosened as much for small business owners as they have for large businesses, but that's not really the whole worry because the truth is the easiest way to describe this kind of shift, the secular shift in bank lending to small businesses, is to realize that banks have become a lot more fed-focused than community-focused.

Part of the issue there is that there's been a lot of banking consolidation over the past two decades, but when you look at the numbers, small business loans have fallen from about half of total loans made to under 30% of total bank loans made today. That is the real issue, the fact that there is a secular trend to banks to not lend to small businesses. When you look at kind of the industries that have been disintermediated in some way by technology, really financial services and banking in particular is one of the last vestiges of kind of how things were always done.

I think it was 20 years ago that Bill Gates mentioned that the retail banks are dinosaurs, but the reality is for most of the past few decades how you would go to apply for a loan is not all that different and then how you would have in the middle of the 20th century. I think that was the point behind the paper, what you were seeing emerging with online lending is a fundamental kind of shift which we think over the next 10 years will be the primary source of small business lending to small business owners and so you really even see it on the first point, on credit access.

If you will look at it, small business lending over the past 20 years was largely split between the haves and the have nots. There are business owners that have more than $7M in revenue, they are largely bankable. Businesses that had less than that generally were not getting loans from banks. A bank might push them into a credit card, but they weren't going to get a term loan and we've seen with the emergence of online business lending is that you have brand new channels capital for those business centers to access and that reality is that's the vast majority of small business lenders in America today. That's the first point. You've seen much, much, much stronger access to capital, huge capital from online lending.

The other piece is greater convenience and ease. Applying for a small business loan is often needlessly time consuming. One of my favorite studies is one done for the Federal Reserve which talks about how the average small business lender that got credits had to go to five different banks and spent about two to three full days of man hours searching for that loan, filling up paperwork at bank to bank to bank. What you have seen with a lot of online lending is one, the process is a lot quicker, it's a lot simpler and it's a lot easier for them to walk through.

The other thing I would just say is you were seeing the kind of emerging choice architecture in online lending where...before the process for applying for a loan was you'd go to one bank or two banks and three banks and it would be time consuming because you would have to go to each bank individually. But now, with sites like Fundera, you can access a range of different lenders, through one marketplace through one site.

Peter: Right, what you are saying then is that small business lending...it's never going back to the way it was pre-2008 like where small businesses were able to receive credit at least more so than now, today. You're saying that really this is a permanent change in the landscape.

Brayden: I think it is. I think that when talking about small business lending it's important to kind of break up the channels and bank lending is what I'm referring to in particular. I do not think that bad, we may see a cyclical kind of bounce back, but we're not going to see the numbers we saw before in terms of the overall percentage of small business loans that are made relative to the total bank portfolio. That number of half of all loans that are made two decades ago on ongoing small business is not going to come back. I think that has in part to do with higher transaction costs on small business lending that's in part due to regulation. That is kind of the name of the game in banking today where you have to hold much higher kind of capital levels against the business loan you do against a consumer loan because it is a riskier loan product and it's also a lot harder to predict credit worthiness, or at least it has traditionally been a lot harder to predict credit worthiness in small business lending for a lot of banks.

So I think to a certain extent there is a view within banking that we can't do it profitably. We can't do it profitably at the rates that we can charge, therefore, we're just not going to do it. What we will do is push business centers into credit card products and that's all fine and good for some business owners, but for many who need project-based financing, it doesn't work at all.

Peter: Right, so then let's talk about the small business owners. I've owned several small businesses in my life and what.....the trouble I see it and, obviously, this is an opportunity, but I'd like to get your perspective, they don't think about going online. They have a bank so the first thing they do...everyone has a checking account so you go to the bank where you'd have your checking account and you say you want a loan. That's the first thing that small business owners typically do. You can dispute that if you feel strongly about it, but that's been my perspective and the people I talk to. What's it going to take for these people to go online? It feels like we have the peer-to-peer lending challenge for all of us, it's just the lack of awareness. Ron Suber talks about it all the time. We need more awareness of this product. So how are you sort of addressing that issue?

Jared: The short answer for what it's going to take for people to go online first is time. I think it's inevitable, but it will happen. It's happened across virtually every other industry on the web, but how we get there is a different question and I think there's things that we can do to actually accelerate that process.

There's some core fundamental problems that exist, number one being that. Sure, small businesses do go to their bank, their first stop, and I don't necessarily think it's a bad thing because right now when you compare alternative lending products to bank products, bank products in terms of the cost definitely seem to be superior and I think over time that will change as the market becomes more and more competitive. Prices will come down and the products offered online will be equally appealing, whether it's on a cost basis or a time basis because they're so incredibly easy to use and it's so incredibly easy to actually apply for a loan online using an online lender versus a bank lender.

I think the things that we can actually do to accelerate the process are oriented around basic education, producing a lot of content and getting the word out there that there are options outside of a bank and be on the bank and they are actually very viable options and fair options.

There are also different types of products out there that exist that can service different types of small business owners. A large part of what we do is actually oriented around producing this type of content oriented around lending literacy. Incredible how many small business owners do not know what types of products are actually out there or which ones may be best for his or her business. We really view that as a primary function of Fundera..is that educational component to inform small business owners there are actually viable options beyond the bank and this is what the ecosystem looks like and here's what your best positioned for in terms of your small business eligibility.

Peter: Okay, so then let's just talk about the process that you have there. So you come on the Fundera site and you fill out some information and you're presented with some options. How much.... are you like holding the customer's hand here, are you then just sort of ....like I see some of the people go to OnDeck and CAN Capital, Funding Circle and others as options, do you then say just hand it off to OnDeck or Funding Circle and you're done with it? What data do you gather to make that decision and what data do you share then with the platforms.

Jared: All of it, so there's a lot of handholding that is encompassed in our product. The way it works is small business owner completes our application, we then present them all their lender matches and we categorize lenders with different products that they actually service, we give the small business owner information on every single lender and every single product in terms of the way the product actually operates so that they can make an independent decision on...hey, this is actually the best product for my business because it solves my immediate needs or my mid-term needs, and this is the price that I'm willing to pay and I'm going to move forward.

At that point, a small business owner will select one or more lenders or one or more products they want to move forward with and actually submit an application to and receive an offer from. We then collect all the remaining information that's needed to submit a fully completed application directly into the underwriting departments that the small business owner has selected. So we're actually packing up the entire customer application and submitting it on behalf of the customer. In terms of the handoff, there virtually is ....the entire experience takes place on Fundera end-to-end up until the final funding of that.

Peter: Okay, you're really.....you're not sort of handing the customer for the Funding Circle and saying right, you go with it. You're really controlling the whole process end-to-end.

Jared: We are.

Peter: Okay then so Funding Circle comes back and says, you know, I need tax returns, I need balance sheets, or what have you.

Jared: Generally, they won't even say that because we know exactly what every lender in our network needs in order to process an application and get an offer.

Peter: Got you, so you're minimalizing the back and forth thing.

Jared: That's absolutely right. Brayden eluded to the amount of time that's required to submit an application and package an application to a bank. If you're going door-to-door and you're packaging up new applications for alternative lenders it can still take a lot of time because every single lender has their own unique criteria, their own unique data that they need to underwrite a loan, their own unique set of documents that they actually need to confirm the eligibility of the small business. We offer a service where you can do that all in one place because we have that aggregate set of data required of them.

Peter: Okay, okay, that's sounds fair enough. So then...like the thing that I was thinking of, I see these lenders on your website, they're not front and center as far as the customer goes. Okay, you get a loan through Fundera, but it's really a Funding Circle loan or an OnDeck loan. That's kind of downplayed by you guys, I take it. So you're managing the relationship. When they want to come back for a second loan two years later then they're not going to go to OnDeck, they're going to go to Fundera. That's your thinking, I take it.

Jared: That's entirely up to the customer to be totally honest and the customer is well aware of where they're getting a loan from. They are explicitly selecting which lenders they want to move forward with so if they would like to go back directly to the lender that was their first loan from and renew, they are absolutely more than welcome to do that or if they want to come back to Fundera, they are as well.

We also think about building other tools that engage customers over the long haul beyond the initial transaction and we also do quarterly check-ins with our customers as well to see how they're doing, how have they actually deployed the use of funds, how is their business progressing. We like to have a long term relationship with these customers and I think that's one of the challenges in the lending industry.

Lending is very transactional, whether you're a consumer or a small business owner or you walk in the door, you apply for your loan. If you don't get it, you go to the next door and you keep the process going or if you do get it, you take your money and you repay it back and sometimes you may come back and sometimes you may not, but there are very few touch points in terms of ongoing customer engagement of attention outside of the renewal. So, right now, we're really trying to think about is what are the other tools that we can build that compliment the loan products that they're actually receiving and help us stay continuously engaged with our customers.

Peter: Right, right, fair enough, fair enough. So then how are you guys making money? Are you being paid part of the origination, is there a referral fee, interest rate spread, I mean, how are you making money?

Jared: It's an entirely success-based business model, it's an entirely free service for the small business owner. Every time a loan is funded, the funding lender will pay us an origination fee that's generally equal to somewhere between 1-1/2 to 3% of the total loan size.

Peter: Okay, okay, fair enough. So, Brayden, I want to go back to you for a minute here and just talk about ...you published an article on Forbes last month about these loan brokers and, you know, the fact that there's a lot of shady kind of business practices happening in the business loan industry, can you just explain what these shady practices are and what you guys at Fundera are trying to do about it.

Brayden: Sure, sure, we should start with just the recognition as we mentioned earlier that the process of a applying for a business loan is often incredibly complex for a lot of business owners. So we talked about the number of days it takes going from bank to bank on a typical kind of small business loan process, but even in the online sector if are to just Google small business loans right now, you'll see advertisements from lenders that are pretty much saying the exact same thing, you know, the fastest underwriting time, most competitive interest rates, best customer service and that is incredibly confusing to the business owners.

So there's absolutely a rule for brokers to play and checking with lenders, sorting through this process and matching business owners with what may be the best option for them. It has a role to play and the reality is there are a lot of good brokers that offer that sage counsel, that match business owners with loans that make the most sense for them and they deserve the fees they take.

What we were kind of focusing on the piece is that in terms of best practice for the industry; small business lending generally but specifically in the broker space, transparency of price and transparency of terms to the borrower should be front and center. So mentioned not all brokers are bad, but there are a lot of brokers in the offline space that have pushed business owners into loans more that the rates is higher to that business owner than what they can otherwise get with the same broker and the reason why that broker is pushing that business owner into a higher rate loan is because they get a bigger fee from the lender in question and the reality is the business owner has no idea that's going on.

So if you're trading on the assumption, you're looking out for the business owner, that you're an impartial advocate just simply connecting your business owner with what is the best loan option for them then you can also push that business owner into a loan program that is more expensive to them just because you make more money off it. What we are fundamentally saying is that there needs to be transparency of price and transparency of terms to the business owner. That broker should be providing that.

Peter: Right, right, that was actually discussed in detail at the LendIt conference in one of the sessions because is criminal really, I think, it should be criminal. Anyway, the situation describes putting a business owner in a product that isn't suitable to them simply because of a higher commission for the broker. I firmly believe that you've got to have a "win win" for every transaction to make it sustainable, a sustainable business. But, obviously, different businesses value things differently and that's when we had Noah Breslow on the podcast here a while back and he was saying some business owners really value total interest paid. Some are looking at the...they want the lowest interest rate. What are your thoughts on creating transparency based on the different....you know, there's different needs for the borrower.

Brayden: The first thing I would just say is that we should have transparency of all of it. Right now, a broker is not required to disclose other rates that a borrower can get with other loan products that broker may have. So oftentimes what happens is the broker will go back and quote one loan product and pitch that product as the one size that fits all options for the borrower and the borrower really is none the wiser in terms of what rate they should be charged and that is why middleman lending should stop happening. But what we are seeing emerge and what we're trying to cultivate at Fundera is full transparency of price, transparency of terms, transparency of options for the business owner.

I think that, fundamentally, is what that Fundera marketplace, the Fundera platform is about; making a loan process simple and understandable for the borrowers as possible so they come on to the site and fill out a 5/10-minute application, they know there is somewhat of a Kayak-like product and understand all the options they qualify for and they can sort these options based on as you mentioned. Maybe it's the lowest price or the lowest APR, maybe it the fastest time to funding, maybe they don't a loan that has to be securitized. Whatever their preference may be and there's absolute truth that there is variance to that. Not all business owner preferences are created equal per se, but the fundamental point is to empower them to make that choice. They should have the information to make that choice.

Peter: Right, now that's great. I think this industry desperately needs like a Kayak-type product the way people can see it. The trouble with small business owners is that the vast majority of small business owners are not finance people. They're good at whatever their particular business is, whether it's a restaurant, whether it's a plumbing business, what have you, the people that own these businesses are not finance people so they need something that's simple and it is not out there right now. So I can see how...there's a huge opportunity there for someone and the fact is you really don't have any competition from a major...if you think of a national small business broker, for example, I don't know any, as far as brands go, there's no brand out there right now.

Brayden: One thing I would just say which Jared alluded to earlier are some fundamental points which is that right now a lot of business owners want to focus on their time in running their business. I know from just... my family owns a small business and the small business owner is CEO, CFO, CMO, CTO, they run it all and they don't really have the time or resources to spend vetting every single loan option, comparing all the different options they may have even if they know those options may actually exist.

Peter: Right.

Brayden: And so that's why lending literacy and being educated business owners on three fundamental steps in a loan process before you apply what you need to know in terms of options, while you are applying what you need to know and specifically, what you need to look out for. So predatorial lending tactics, predatory shady brokers, thing of that sort, what you need to know and what you need to be prepared for battle as you're going through that process and the last piece is what you need to know if you didn't get funding so you can get funding next time around and know that you can graduate to the lowest yielding rate possible.

Peter: Right, that's a very good point. That information is often not made available. So, Jared, I wanted just to...before we close, I wanted to get some idea about the competitive landscape. As I said, there's no real ...there's no national brand here. I mean there certainly are competitors in the space like Biz2Credit comes to mind who seem to be doing a similar thing to you guys, how do you view the competitive landscape and what's your take on where Fundera sits.

Jared: We generally divide competition into one of two buckets, one of which is purely lead-gen, so finding customers either online or offline, gathering a little bit of information about them and then selling their information to whoever will purchase their information, whether that's brokers or lenders and we also think that's not a great experience for the small business owners and they end up getting bombarded, getting a bunch of cold calls from people that they never wanted to speak to in the first place. It's also not a great experience for the lenders because it's ultimately a race to the bottom and they're buying leads and trying to call customers that doesn't really want to speak to them.

The second bucket are really people who are generally offline loan brokers and when we think about what we are trying to do, it's not to displace all offline loan brokers and automate the work that all offline loan brokers do because as Brayden alluded to before, there are many offline loan brokers who do have the best interest of the small business owner at heart. But it's really to eliminate the bad practices that the shady offline loan brokers engage in and mitigate a lot of the price obfuscation that's taken place in the alternative lending industry which somewhat led somewhat of a negative sentiment to it to begin with and also led to a lot of the high prices that we've seen.

So when we think about competition it's generally lead generation or traditional offline loan brokering and price obfuscation and where we sit is really having the best interest of the small business owner at heart and ultimately trying to help them find the best products and the best terms for their small business while providing them all the education that they need along the way so that they feel good about the decision they are making at the end of the day and they've made that decision independently.

Peter: Right, okay, I see on your website that you do have different options like this. You've got merchant's cash advance options even which obviously at the higher end of the cost scale. I see you even have a bank and I wanted to ask about that. You said you're focusing on non-bank lenders, I see on your About page one of your certified lenders is Celtic Bank so where are you at as far as kinds of products? Do you do SBA type products, can someone come to you.....

Jared: That's precisely what you're seeing there.

Peter: Okay.

Jared: We do do SBA poducts.

Peter: Okay, so you do everything from an SBA loan which obviously is the lowest cost loan that the business can do all the way up to like a merchant cash advance type product.

Jared: That's right.

Peter: And then you will...based on....obviously, you get the data in and you say, you know what, you're not going to show them a merchant cash advance product or even an OnDeck product if they can go to an SBA loan.

Jared: Our objective is an unbiased marketplace, not to push people to a specific product, it's to show them what they're actually eligible for, speak with them, understand their needs and help them decide which product is right for them. So if somebody is qualified for an SBA product, chances are they will most likely try to proceed with an SBA product.

Peter: Right, okay, but they might say, look, I really need this money in two days and so then maybe ...so like OnDeck would come into play rather than a bank.

Jared: That's precisely right.

Peter: Right, okay, I get you. So before I let you go, I want to ask you one more question about the investor side because obviously a lot of the listeners of this podcast are investors, what can investors learn from Fundera?

Jared: I think that's a great question. The market is incredibly fragmented and right now, we don't necessarily work with institutional investors in terms of actually helping them find loans, but I think that one thing that we've seen is that on a pure product basis there's massive fragmentation of the market which leads to a lot of the confusion that small business owners experience when trying to identify the best loan products for his or her business.

But I think from the investor side that actually provides a lot of opportunity because there is no one standardized product for small business owners or no one size fits all products for small business owners. I think it enables investors to actually diversify across many different product types so the opportunity to actually invest in small business loans with different loan products is quite compelling and I think that will continue to be the case over time as more and more...come direct lenders or a transactional marketplaces or peer-to-peer lenders enter the market.

Peter: Okay, okay, great, Well, I'm going to let you go now. We've reached our time, but, you know, this has been fascinating. I could certainly talk for a lot longer about this. Small business is my passion and I think you guys are doing great work. I certainly wish you all the best in building your business. Thanks a lot, guys.

Jared: Thank you so much, Peter.

Peter: So I think the real story here...the real opportunity is something that was touched on in the middle of the interview talking about the Kayak of small business lending because Kayak has done a great job in providing consumers with a comparison tool to easily shop for airline fares. Now there is no such tool for the small business owner taking out a loan. They're really on their own, there's no one really there to hold their hand that can provide an independent and objective analysis of all the different options. Fundera has the opportunity to fulfill that need. I think the need is great, I think we will see....if it's not Fundera, it will be some other company that will become a dominant player where they will just become synonymous when small businesses want to have a loan they will think of this company within five or ten years time. It'll be very interesting to see if that company will actually be Fundera. I wouldn't count them out, that's for sure.

Anyway, on that note, on our 25th show, I will sign off. I really appreciate your listening, sticking with us and if you haven't done so yet, I would always appreciate an honest review on iTunes or Stitcher. That would be very much appreciated. Anyway, thanks for listening and we'll catch you next time. Bye.

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