LEND ACADEMY

PODCAST TRANSCRIPTION SESSION NO. 120-SCOTT ROBINSON

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Peter Renton: Today on the show, I'm delighted to welcome Scott Robinson, he is the Founder and VP of Plug and Play Fintech. Plug and Play have become a fixture in Silicon Valley, they have been around for many, many years, they've worked with some of the leading companies to come out of the Bay Area over the last couple of decades, but recently, they've had…in the last couple of years they've had a focus on fintech and Scott has really been leading that initiative.

So I wanted to get him on the show, talk about what they do and how they're able to connect startups with established financial institutions. It's really a very sophisticated program that they operate so we talk about that, we talk about what Scott looks for in a startup, the kind of services they're offering and what he's seeing in entrepreneurship today when it comes to fintech. It was a fascinating conversation, I hope you enjoy the show!

Welcome to the podcast, Scott.

Scott Robinson: Thanks for having me, Peter.

Peter: Okay, so I like to get these things started by giving the listeners a little bit of background about yourself, sort of what you've done in your career, particularly before you started at Plug and Play.

Scott: Absolutely, so, yeah, my name is Scott Robinson, I'm the Founder and VP of Plug and Play Fintech. My career really started back in 2008, actually amidst the financial crisis. I graduated early from UCLA and got lucky in landing a job prior to the significant market crash and so my role was really actually managing roughly 300 to 400 retail locations around the country on behalf of a staffing agency. So as you might expect, it wasn't particularly the most exciting job, but during the evenings I learned to code so I began creating my own websites and then I applied some of these new skills into a utility audit. So it was that unique kind of utility security deposit audit that really, I guess, segued me into general technology, but I ended up uncovering through this script I wrote that basically kind of matched square footage against utility consumption, a pretty significant embezzlement scandal, so a few million dollars were embezzled.

I left the company to go work at startups so starting in about 2011, I began working in startups that were kind of all over the place. I worked for a sports company, an education company, another real estate company and eventually made my way to Plug and Play where I started as a consultant, but really the roads crossed for me in all of financial technology December of 2013. So that's kind of the main breaking point for Plug and Play and how we got into this space apart from some of our investments so I came on at that point both as a Salesforce developer and kind of a marketing guy, but I was a big bitcoin advocate.

So that summer, we took over the world's first bitcoin meetup as an organizer and began to build out the community and later that fall, we would launch a bitcoin accelerator program which would then eventually become what it is today, an innovation platform where we've accelerated about 150 financial technology startups and worked with maybe 40 of the largest banks in the world.

Peter: Okay, so what was it that attracted you to Plug and Play specifically?

Scott: Well I think the Plug and Play story is unique in and of itself, it's the rags to riches story. Our CEO has a number of different businesses so dating back to the late 90's, he had a good amount of commercial real estate on University Avenue, the main drag here in Palo Alto, and so as luck would have it, he had extra office space in some of these buildings and lent it out to un-creditworthy entrepreneurs.

Those entrepreneurs included Larry and Sergey from Google, Max Levchin and Peter Thiel from PayPal and we were able to make a couple of investments through the family office that turned out to be wildly successful. That all really changed in 2006, when we took this facility in Sunnyvale, which is nestled right drive between Google and Apple, and since then we've built out not only a much grander kind of investment strategy and portfolio, but we've layered in many different areas for which it helps the startup get to market faster at a cheaper rate, far more expedient for all parties involved. We try to pair them up with some of these larger corporations that are seeking technology needs.

Peter: Yeah, I know and Lending Club, I know, is another big name that has come through Plug and Play. So why don't we just take a step back and explain exactly what Plug and Play does today and how that's evolved over time like you talked about just sharing office space, renting office space to Google and PayPal, or what have you, but what does it do today?

Scott: Sure, so I think the one big takeaway from the early angel investing is that having a line of sight through a co-working space to the entrepreneur as an investor is incredibly important and gives a lot of I'd say insight as it relates to those that say they're going to do something and whether or not they execute thereafter, just having kind of a focal point for which all the activities occur and a place for which the community can gather and build things is also very important.

So today, Plug and Play is number one, one of the most active investors here in the Valley. As of 2016, I think we did about 160 investments globally. So our ticket is usually between $50,000 up through about half a million, we rarely lead, but that I'd say is our first and foremost activity here. Secondarily is the co-working space so in this facility in Sunnyvale we have about 400-450 startups and then third, we've layered in a lot of ways for which startups can gain access to both validation and build out their company much faster. So we think of ourselves for a couple of different reasons as positioned as both a business accelerator as well as an incubator and so we have an early stage program called Startup Camp.

So we liken this to very much similar process for 500 startups or Y Combinator, a very early idea company trying to really focus on what is the big product that they're building, path to market, things like that. In addition, we have now roughly twelve...what we would call innovation platforms and effectively these are groupings of large corporations that are sectored off so they focus on a particular industry. And we offer, through our program, a non-equity requirement opportunity for startups to participate, engage and hopefully land one of these partners, one of these large corporates as a client and so we run what we call our vertical programs twice a year per vertical; we have about 12 verticals.

I lead the fintech and security divisions; other divisions include IOT, mobility, retail, health, travel, insurance and a few others and then each of these have roughly between 10 and 30 or upwards of 40 large corporations seeking technology that's both early as well as mature.

So I think the three big differentiators between our platform and others is number one, to the startup we don't require equity to participate in the program; number two, generally the entire program is free so there's free office space, free engagements with the partners, but number three, we're also opportunistically investing so there's a chance for us to invest but no requirement for equity. That enables us to really work with some of the later stage companies that a corporate might see an opportunity to buy or acqui-hire or use a product right off the shelf.

Peter: Interesting, interesting, so I want to ask you about the starting of the fintech accelerator there or the fintech program inside Plug and Play. Clearly, it's something that...you're one of the driving forces of it, so tell us what made you decide to start on the fintech vertical?

Scott: Sure, so I think there are a few considerations as to why we wanted to get a little more active in fintech, generally. Number one, our portfolio, as you alluded to prior, included companies like Credit Sesame, Lending Club, PayPal so we've had a history of successful investments in this space. And you know at the time, back in 2013, we pivoted my little bitcoin meetup into basically my 20% project of starting and running a full fledged bitcoin accelerator program for startups until...it was at a national bitcoin meetup in the fall where one of our founders alluded to the fact that this was an area we should be paying attention to, very similar to what we saw back in 2014 and so when that happened the reality was very clear that bitcoin was getting a lot of traction and then meanwhile in the summer of 2014, we heard a number of strategics including folks like USAA, BBVA and other large banks were shopping to make a strategic investment into some of the larger bitcoin companies including Coinbase, Xapo or

Ripple and so it was at that time that we pivot into a general financial technology program, but it didn't maintain a bitcoin and blockchain track and so that was very fortuitous for us given…I'd say in the past 12 months, we've seen this come very much full circle.

A lot of folks asking particularly relating to blockchain use cases and implications across not only financial services but how that's branched out across many different industries and some of the areas where which finance made beachhead but we expect to have even greater value offerings elsewhere.

And so since that start, we made the announcement of the fintech program, December 2, 2014, we launched our first class that February, 2015. Today, we're currently on batch six, so we've had roughly 160 startups globally accelerated, we've also launched, through the six batches here in the Valley, an additional satellite office with BNP Paribas in Paris. So they will be working out of Station F, Xavier Niel's large co-working space and trying to basically build out a fully fledged global tech transfer network for technology startups to find not only soft landings, but immediate hook ins for building product.

Peter: Right, so I want to just spend a little bit of time about that hook in you talked about. Clearly, it's a win-win, you could see for the startup they might have a product or service that a big bank is really going to be interested in and the vice versa a bank is obviously interested in interesting things that are happening in their space when it comes to technology so how do you go actually about doing that because you obviously...you've got startups there that…you have companies that would be dying to get an audience with someone like BBVA or USAA, how do you decide when and how, what's the process like about bringing these two very different parties together?

Scott: Thank you, you hit it right on the nail, very different. These two parties speak different languages, they move at very different speeds, they have very different considerations and so as with anything that's as significantly challenging like entering a large corporation, you know, our approach has been iterative over the past two years. I think where we've been most successful and really at the end of the day we drive two value propositions to the partner.

The first value proposition to the partner in this case is really creative destruction and awareness avenues that enable them to have education of what is pending technology in the market that may impact business. And so think of this as a hedge, a means to maybe cede the destruction of your own current business or another way to stay privy to kind of what's out in the market. So that's a helpful kind of intelligence tool that all these corporate partners benefit from, based on not only our sourcing process, but as well as horizontally some of the feedback they receive as they work collectively in finding technology to bring into general finance.

The second major value proposition is finding them technology that's ready today, meaning that they could buy, build or acqui-hire fairly quickly through a process of either outsourcing or actually licensing a technology. So I'd argue about 80% of our startups in fintech are based on a model of enterprise so they're B2B or B2B2C often white labeling. So the process for us twice a year is through say the 35 to 40 financial institution partners, we identify from each of these respective business units within each of these partners, two things; number one is the technology area and number two would be a very specific use case as it relates to that technology.

So twice a year, we'll look at roughly 1,000 to 1,200 startups, both that apply to our website as well as technology areas that we'll actually actively source and, you know, travel around the world trying to find companies that are solving these problems. In doing so, the process is basically a drill down from a thousand applicants to a hundred of the most relevant companies that, again, kind of varying stage, early through growth. These corporates will respond back and kind of hierarchically base which startups are most relevant and important.

We have quite a swathe of different financial services focus areas so, for example, some are more bent on wealth management, others on compliance, others more retail banking and so through this basic filtering process we try to check off each box, reach, need, for each partner and at the end of the day, we'll have after the hundred startups are sent to each of these folks, basically a group of 50 companies that is available for the startups to pitch at what we call our Selection Day. And so think of this as Shark Tank on steroids, all our constituents are in a room, roughly 40 to 50 pitches, and from there we'll offer up to 20 to 25 fintechs to join the program.

For the startup it's really helpful because having not only been on the other side as a founder and understanding that it's important to manage time, but you can imagine...like I said at the beginning, the time function is a very important element as far as pace and kind of reconciling what the needs are from the corporates' perspective and then on the other side whether or not that's something the startup would be interested in.

So, for example, some of the challenges we face is an early stage company might be very excited to build a unique product that's going to solve the exact use case to scope that the corporate's looking for but at the same time they may not be able to serve a global Fortune 500 financial entity. And so there is a challenge there that we have seen with early stage programs, particularly those that are at idea stage or incubation.

On the flip side, the later stage companies that have had a product in market for some time, often it's very difficult to get them to create a custom solution for the partner, they're not an IBM, they're not an Oracle and they're not going to charge out to wazoo, but the point is at the very end of the day, we try to build a spectrum so that the later stage I'd say legacy needs are met and at the early stage, let's say like a new bank or a challenger bank that's looking for every solution like a Frankenstein, can quickly come into Silicon Valley, build out say 20 or 30 features, white label everything and then that Frankenstein bank is good to go.

That's very similar to what we've seen with one of our partners, Banco Original out of Brazil. So to that end we're really try to...on the corporate side also facilitate what I would argue is a very difficult and arduous process of reconciling all constituents in that actual corporate. So, for example, we often see say the banking innovation team find something shiny, shop it back to a business unit, but then the process for which that technology is actually brought into the company is very difficult. So our main strategy and frankly, half my job is facilitating a successful journey for the startup through the corporate and so this means we generally have a four prong approach into working with any of these partners.

Using BNP Paribas, as an example, we'll work with three out of the eight board members (inaudible) for example. They will earmark internally all the resources, strategy and the objectives and KPIs as required, they'll make it clear within the organization culturally, this is something they are embracing, I mean, of course they are there to give that stamp of approval or sign that check when required. Secondly, we'll work with the actual heads of business so in this case, you know, for example, in BNP Paribas, this first cohort we ran, we worked with ten of their business units so this ranges from compliance, IRB, IT, insurance, etc. so each of the heads of business will then kind of delineate a team of their own so a task force group that will work with that startup over the course of that program for three months.

And our main objective, typically, is to convert not only a pilot but an actual product into a commercial offering so at the end of the day, that either means cost saving for the corporate partner by using better technology that's optimized to that use case or it's a brand new technology that augments their service offering. So it could be brand new products or just like we saw with USAA about a decade or two ago, remote check cashing, maybe it's a brand new service that is very, very helpful from a concierge or a customer service perspective that will be launched within the company and then built out as an industry standard; a lot of reasons for which it's very difficult.

At the end of the day, we have a lot of considerations to the startups' time because at the end of the entire process if startups don't have time, they can't execute in anything so we try to just make sure if the parties don't seem to be working out, we can early know which saves both folks' time and then more importantly, if we do get a yes, we try to structure what that yes looks like not only through the master service agreement, but more importantly, with the shared objective of having some sort of commercial product live within that 12 month turnaround.

Peter: Right, right, that's fascinating, really fascinating. You really are looking at two opposite ends of the spectrum there. On that note, I'm curious like what are your bank partners or the large companies, whether they're banks or insurance companies, what have you, what are they looking for and how do you match that up? I'm curious to see if there's two different things happening here, what are the areas of fintech that you're seeing the most activity when it comes to startups and conversely, what are the areas that these established financial services companies...what are the areas that they're most interested in? Is there a match or is it a bit of a mismatch? I'd be curious to hear your thoughts on that.

Scott: I think without us, it's a mismatch, that's for sure. I'd like to think that we augment and replace, not entirely, but a good amount of the activities that would be helpful in the sourcing process for startups to corporates. I think, generally speaking, the corporate has a pretty significant challenge when it comes to talent acquisition so laying the landscape out there....arguably, anyone that comes out of Stanford's computer science program is basically worth about $5 million a head at this moment and so that type of talent, that demographic is not necessarily thinking top of mind...oh, I want to go work at X bank or Y payment processor. They're looking for an opportunity to deal with, you know, the largest data set in the world, they want to work with Google or Facebook or Apple or somebody along those lines for which they feel as though they'll have an impact.

So number one, I think the corporates have a very significant challenge in attaining and then keeping talent on board, particularly from a technical perspective. I'd like to say that our friend, Mr. Skinner, put up a slide at our event back in May that said something like less than 4% of all C level executives in financial services are technically adept or are even aware of the technical requirements. Maybe that's not a requirement, but the point is that they're being filtered a lot of this information and so the technical side and the technical talent now is not only creating a greater disparity between those that know and those that do not, but further those that are building things in this space aren't well aligned to participate with a lot of the innovation activities that we've seen in the banking industry.

So there's a pretty significant challenge there. I think if I were to point out three or four areas of trends that I've seen a lot of activity, I think number one, I kind of said already, is artificial intelligence. In financial services this really relates to three things; initially, things like fraud, fraud detection so behaviorally understanding the differentiations between a user that is using their account and say somebody that's hijacked an account or otherwise. Secondarily would probably be mostly relating to customer activity so customer acquisition and customer behavior indicators and kind of opportunities for which, from a retail banking perspective, the brick and mortar could be kind of the hub for which the upsell to other services occur.

Compliance is always a big space, we do see a lot of interesting opportunity as it relates to some of the stress testing needs that the government agencies are requiring. I think, generally speaking now, we're getting far more into kind of a granular understanding of how compliance can leverage AI and what real-time audit may look like by way of blockchain and other kind of new technologies and market. I mean, the whole blockchain space, of course, I will probably be biased in a sense just because of what I come from and what I've done, but the whole ICO, Initial Coin Offering trend in the past year has been incredible to watch, particularly with what we just saw come out of China's response in outlining...you know, the respective ICO process.

There's a lot of I think things that are moving quickly, there's other areas that I think most folks are still struggling with and generally, it's the same kind of problems retail generally is dealing with. How do you leverage brick and mortar particularly in an ever growing mobile environment and how do you mitigate against say the costs in reconciling each of your retail markets to be a nice kind of slim running horse. So I think there's challenges there for most banks.

The irony again I think is as we see these tier one banks move out of certain markets and sell back these different kinds of assets into the regional bank, I imagine and anticipate in the next ten years these legacy folks will be right back to take that business through a mobile offering.

That's another major trend we're watching. The other perhaps, to state the obvious trend is the general kind of payments environment is shifting very, very quickly between what we've seen with the MoneyGram pending acquisition. Other volumes that we're watching on the mobile chat and mobile payment solutions...quite an interesting time to be watching how payments are moving.

Peter: Right, that brings up a question for me. The companies you've talked about, you've mentioned BNP, obviously a French firm, some of the other ones, are you doing anything with China? Obviously, you've got Ant Financial coming in with MoneyGram, what are you doing as far as liaising with the established players, the entrepreneurs inside China?

Scott: Absolutely, as a matter of fact about two years ago, we began opening up offices in China so now we have eight or maybe even nine after the turn of this week, locations that are strewn about both ranging from family offices for investment opportunities as well as full fledged accelerator and co-working spaces so very active there. We've got a very similar kind of corporate program, a lot of opportunity for tech transfer so in fact that's often the hotbed for which many of our startups if they are successful in both the US or Europe will look to kind of expand the company. Certainly very different, I'd say, paradigm as it relates to both financial regulation as well as adoption for some of these technologies so, for example, you've seen orders of magnitude, greater activity in mobile payments, mobile payment ubiquity compared to the United States.

Arguably, they are also generations beyond us just from a payment terminal perspective. So there's a lot of activity there, I mean, in the past I'd say 12 months, I think two out of those four quarters, China as a location has garnered the most amount of financial technology investment and certainly, as we watch how most of these government agencies are responding to financial technology innovation. The Chinese government has very keenly and I'd say very correctly positioned themselves to make it a very I'd say "permissionless" innovation-like environment for the entrepreneur. So I'm very envious and jealous of that kind of opportunity because it's very difficult here dealing with five government agencies, a state agency and so forth; there's a lot of challenges in building technology.

Peter: Right, that's for sure and I think one of the weaknesses we have here in the US is our regulatory regime where we have not just the federal government and all those agencies; we've got many, many agencies every fintech company has to pay attention to, but we also have the states and sometimes they're dealing with multiple state agencies, it can be quite challenging.

But I want to move on, we're running out of time and I really want to get to these last couple of points here. What do you look for in a startup, I mean, you said you've got over a thousand companies applying and only a small percentage actually makes the cut so how do you decide who makes the cut?

Scott: Sure, so the very obvious questions that we'll ask...I mean, for us we don't want to put a startup that's maybe got two people, an idea and a garage with their dog in front of the CEO of

Chase Bank. (Peter laughs) So there's some pretty cookie cutter kind of architect requirements that we have for those participating in our vertical program. So with that being said, first and foremost, some sort of alpha or beta product. Ideally, a startup is going to have a team that has raised a little bit of a seed round, has some sort of live product, maybe one or two paying customers, but at this point we're really, from an industry perspective, a business accelerator.

The challenge there, again, is getting back to the time issue. Most banks will not be able to convert anything within less than 12 months and so for us the challenge is expediting the decisioning process through that 90-day turnaround as the startup is here on site in the Valley or in one of our other locations. So when we build out kind of the pipeline for the startup, you know, that's the first thing that we're trying to do is set expectations and saying, you may have five or six meetings with this team, with this corporate over the next three months, it doesn't mean anything will be shown for, but try to drill down to that decision that says these are the steps required, here's your path to success, startup.

Secondarily, we kind of touched on it earlier, is the fact that we are a community. I am a startup myself and so to the end for which our startups that are working in blockchain at this moment have to deal with things like MSB licensing or custody requirements, we have a great number of folks that have dealt with this exactly. In fact, some of the folks at Lending Club, just a few years ago, had to shut down to get the correct MSB licensing so you can imagine that kind of experience and insight as delineated from a prior startup to one of those in the current batch, that's really helpful. We try to look for folks that not only are looking to build a product, but bring with them and have kind of this network focus because at the end of the day, that's what the critical mass is here in this building, 450 startups, about 100 corporate partners and thousands of people walking through the doors every day.

So number one, the startup has to fit a certain mold, has to be able to actually engage and build a product with a large corporate. The second, I think, big area for which we vet is really through the actual platform and so as you might imagine, if 35 out of the 40 partners I have are very excited about a solution it's probably a good indicator for an investment opportunity for us, it’s a good signal that the industry needs this particular product. So we'll use the actual industry as a means to diligence the startup. We may invest during, prior or after or not at all in the program itself and then from that the feedback, as you might imagine, is incredible.

So the most important thing as well as in doing so is we bring leverage back to the startup, back to the founder so instead of the startup going after we’ll say Pepsi and Coke and Coke being the only one interested and not really having any leverage to be able to push one against the other, we've got 30 or 40 of these folks that are competitively looking for these solutions to build moats in their respective markets. So we want a startup that comes through understanding that from the get go their goal and their outcome that we're all seeking is for them to gain traction and to gain traction by way of a large entity so that also indicates kind of a top down approach. So we're looking for startups that have product, but also have a business model and approach to market that understands the channels for which we’ve built out here.

I guess the last driver is just having had experience in the industry, kind of your standard angel vetting mechanism of, does this person know what they're talking about and do they have the experience and the chops to be able to deliver what they're trying to build.

Peter: Okay, so I'm curious about the quality of startups that are coming across your desk, I mean, obviously, you're getting quantity. Is the quality changing, is it improving, are you looking at so many great companies now it’s super hard to choose the ones to make the cut or are you seeing that there's really, a majority of these companies are these like two founders in a garage who just aren't ready for prime time. Can you give us a sense of the quality and how is it changing over time?

Scott: Sure, I think like any business I'd like to think that our startups and the folks involved in our community have gotten better over time and I think we've done a better job of building more value for the startup so to that end, yes. Over the past I’d say six batches we've certainly seen an increase in both quality and we would measure that by not only kind of the ancillary investors that are involved in these startups, but also just the cut of cloth from which they're coming from. So, for example, companies like CCOBOX that we work with, this is the...the founder is the prior head of payments for Facebook’s project.

Those kinds of indicators are really important as it may relate to how successful the startup understands their path to market and what are the required boxes they'll need to check. We've had companies that have had founders that have had multiple unicorns so a great example of that is Steve Kirsch from Token who has raised their Series A as of about 6 or 7 months ago. Collectively, of the 150 startups they've raised since February 2015, nearly half a billion dollars and we’ve seen nearly $400 million saved collectively across all of our partners.

So I think the quality of company that's coming through recognizes that this is not just your kind of standard run of the mill accelerator program, this is a business accelerator meant for business acceleration. So there is not a lot windows or alcohol, happy hour kind of thing; it's really about just getting stuff done and making the most out of the 90 days that we set them up here in the Valley.

Peter: Right, okay. Last question, I’m sure there's lots of fintech entrepreneurs who are listening to this right now, what is the best way to approach you to get on your radar?

Scott: It’s really simple, shoot me a note scott@pnptc.com, we have a great team, 20 folks on my team that are decentralized and spread across the world. They're in Tokyo, Singapore, Hong Kong, Indonesia, France, Germany, you name it. So if you're looking to enter the US market or another market where we might have a way to help, we'd love to look at your inbound. Typically, we just ask that yeah, you send me a note, attach all the information that is non-proprietary so an overview deck without your secret sauce, what you're looking for, some of your asks and we'll set up a meeting here or elsewhere, but, yeah. Please just know that I get a lot of inbound so I'll do my best to return the email.

Peter: Right, okay, well on that note, we'll have to leave it there. I really appreciate you coming on the show today, Scott.

Scott: Thanks for having me, it was a pleasure and it's always humbling to be able to speak to someone like you, Peter. Thank you.

Peter: Okay, thanks. See you.

Scott: Bye.

Peter: You know, after talking with Scott I was really struck by one thing and that is how much support there is today for entrepreneurs, fintech entrepreneurs especially, to help them get their business off the ground, make the right connections and really even help facilitate sales into some of the largest companies in the world. The fact that entrepreneurs don't have to do this alone, like they did 10 or 20 years ago, but there is an established ecosystem, a support system to help them become successful. It bodes very well, I think, for the future of entrepreneurship, particularly in the fintech space and I think bodes well for the country as new ideas are getting nurtured and good ideas are rising to the top and we're going to see, as I've said before, so much innovation over the next five years and it is going to be exciting to watch. Companies like Plug and Play are really in the thick of it, really helping to make this future a reality.

Anyway on that note, I will sign off. I very much appreciate your listening and I will catch you next time. Bye.

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