



## **PODCAST TRANSCRIPTION SESSION NO. 174/KATHRYN PETRALIA**

Welcome to the Lend Academy Podcast, Episode No. 174. This is your host, Peter Renton, Founder of Lend Academy and Co-Founder of LendIt Fintech.

Today's show is sponsored by LendIt Fintech USA 2019, the world's leading event in financial services innovation. It's coming up on April 8th and 9th, 2019, at Moscone West in San Francisco. We've recently opened registration as well as speaker applications. You can find out more by going to [lendit.com/usa](http://lendit.com/usa)

**Peter Renton:** Today on the show we have somebody who, if you've been following the fintech industry for any length of time, this is somebody who needs no introduction. Kathryn Petralia is the Co-Founder and President of Kabbage and we've had her on the show before, back in July of 2015. In fact, her episode was the most downloaded episode of 2015 so I wanted to get her back on the show to give us an update about what's going on with Kabbage and we cover a whole range of topics here.

We talk about their core line of credit product, we talk about their approach to data analytics and underwriting; we talk about the need to diversify beyond monoline businesses, we talk about their bank partnership product, we talk about their movement into payments processing which is going to be a new business line for them coming up shortly.

We also talk about women in fintech and what Kabbage is doing to really encourage more gender parity there and much more. It was a fascinating interview. I hope you enjoy the show.

Welcome back to the podcast, Kathryn!

**Kathryn Petralia:** Hi, Peter, thanks so much for having me.

**Peter:** The fintech community knows you pretty well so I won't sort of go into all the details about your background, but maybe we could just get started by telling us something that we don't know about you.

**Kathryn:** (laughs) That's fine, I mean, there's a million things probably that you don't know about me. Something that most people don't know about me, at least except for those with whom I work or my family members, is that I am an avid practitioner of yoga. I have been practicing for 15 years and have probably had thousands of classes.

What's really neat about yoga is that every single class, I feel like I learn something new even if it's a pose that I've been in 1,500 times. Suddenly, I'll see exactly how I should be doing something, just something that somebody says tweaks something in my mind and I love that application to life that you never know everything.

**Peter:** We had you on three years ago and obviously, I'll link the old show back in the show notes so maybe we could just get started by talking about how Kabbage has changed. You've



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grown from really a startup...I looked on your LinkedIn profile and next month is ten years, it seems like, since you started this which is a lifetime. So tell us how Kabbage has changed, particularly over the last three years as you've sort of grown into a much more established company.

**Kathryn:** Well it's a really interesting process that you go through with respect to hiring so you are exactly right, next month will be ten years since Rob and I sat at a Starbucks and talked about what it would take to launch this business. By the way, we were super wrong. We thought that we were going to need \$2 million and 60 people to get us where we are. Clearly, (laughs) we're a little bit beyond that, but I think, you know, we didn't really know then what this business could be. We continually look ahead to, you know, identify and evaluate opportunities for expansion, hence, the now 500 people and a lot more money that we've raised from there.

So you know, I think the last three years we've spent a lot of time hiring and planning for how we can build everything that we want to build and I think we've really honed our vision for how we can become a really critical part of every small business' life when it comes to how they manage and project cash flow.

I think the biggest challenge is always around people so you know, when you're really young you need a bunch of generalists that can just do anything. And then you start to grow and refine your business, you need to hire a bunch of specialists and then if you want to expand you find that you need more generalists again and so figuring out how and when people can grow into some of these roles and when you need to hire them and when some people may have reached the end of their ability to grow. Those are really hard things to do.

**Peter:** Right, right. So maybe you could just take us through the core product offerings that you have today. We see them on your website here, but why don't you just...you know, you've obviously been providing working capital now for many years, but why don't you just sort of give us a bit of a description about that.

**Kathryn:** So our original business model was making loans to eBay sellers in real time. We were doing that because eBay was one of the first to launch an API that third parties could use to get access to seller and transaction level data and Rob had the idea for using that data to make a loan. And so we did that for a couple of years, including other e-commerce businesses as those APIs came online and then in 2014, began to serve all small businesses.

Today, you know, online businesses/e-commerce businesses represent probably 10% of our customer population and so that's been a big change in our business over the last few years. Also, since we last talked, we launched our platform business so a couple of large international banks use our platform to deliver the customer experience that we deliver in the US, to their customers abroad.

So we work with ING and Santander and we operate in six countries around the world through those partnerships and that business is also continuing to grow.



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We recently announced that we're getting into the payment acceptance business so allowing our customers to accept credit card payments via our platform and sort of an integrated solution that will be part of this cash flow management tool that we're building.

**Peter:** Right, okay. We'll get into that in a little bit in more depth...

**Kathryn:** Great.

**Peter:** ...so the line of credit is still the core product, what is it, it's six and 12 month terms, I believe, and what's the typical size of how much people use of the line of credit?

**Kathryn:** I like telling this, when we first launched, we offered lines of credit between \$500 and \$12,000, it was only a six month repayment term. We've always offered a line of credit, that's a unique product to us so that our customers only borrow what they need, when they need it and that helps them manage the fees they're paying on funds potentially they don't need to borrow if they only are borrowing one time from somebody.

But then now, we have all the way up to 18 months, our customers can select the duration of their loan up to \$250,000. That product has certainly expanded a lot and a lot of that is driven by the customers that we're serving.

**Peter:** Right, right, okay, so then when I had you on before...I've always been impressed with your approach to data analytics and just data sources, the different things you use. One of the things I look at is you're doing this online in an automated way and small businesses are just not very homogenous. Consumers are much more homogenous than small business when it comes to financial behavior.

So maybe let's just talk about...let's just go straight into the data analytics and talk about how you've really evolved in that because the first time, I remember, it was actually at the very first LendIt back in 2013 when you talked about UPS box size data. It just blew me away as an idea that we could use that as a predictive data point. So maybe you could just talk about what are the things that you're seeing today, what are the new data sources you're using and how is your approach to data analytics evolving?

**Kathryn:** Thank you for bringing that up. We do love to talk about the unique way that we use data. So our customers are able to get access to their line of credit from the time they first land on our site until they have access to capital and in some cases, capital actually in their account in seven minutes. People ask us all the time, are your customers that desperate for money that they need to have it in seven minutes. The answer is, I hope not, (laughs) and what it really is, is they're desperate for time.

So it's a very opaque process, applying for traditional business credit. It's hard to know what all the words mean, how long is it going to take, when am I going to know if I'm approved, if I am, for what might I possibly be approved and what does it mean that I have to give you a financial statement, do I need to go to my accountant for that. It's just a really complicated process. So



what they're excited about is that we make it really easy for them, we basically do all the work on their behalf, building a financial statement for them to predict what future revenue is likely to be.

We do that by connecting in real time to these data sources, to which our customers give us access in real time and what's important is to which we stay connected and that's why we're able to deliver a unique product, this line of credit, and to manage the ongoing risk of access to that line because we stay connected to data. I think we've been continuing to refine the data sources to which we are connected.

Early on, it was just e-commerce data and then we folded in checking account data and we folded in accounting data, payment acceptance data, social data. We're doing a lot of unique things with shipping data right now and I'm trying to think of...this is a unique one, we're partnered with a company that provides fuel cards to small businesses that have fleets and we're able to use fuel consumption data as a proxy for business performance.

**Peter:** Interesting. Does it mean that the more fuel they're using, the better their business is going?

**Kathryn:** That's exactly right and you also want to see the trend. You know, obviously, a lot of businesses have really lumpy behavior and that happens somewhat in the shipping and fleet business, but you do want to see year over year an improving trend.

**Peter:** Right, got it. Okay, so then you've got all of this data coming in and you're analyzing it, what happens when you see that there's....you can probably get a very good indication that things are not going as well as expected and something has happened and you can see it in the checking account data, the fuel data, whatever it is, what do you then? They may still be paying just fine, but you can see that there's a problem brewing, what do you do?

**Kathryn:** So one of the things that's really important when you think about a downward trend in a business is you want to make sure you have enough data to understand...is it really a downward trend or is there simply seasonality or volatility in this particular business because it's this business, because they're in this geography, because they're in this industry, because of macro trends that may be impacting that business so it's important that you layer on all of that data so you don't make a knee jerk reaction. So that's important data point number one.

Number two is you can't have a draconian response to that information unless there's some sort of fraud or lack of access to data so every day when a customer logs in, they don't see a different line of credit, they don't see different fees or pricing, they don't see different availability because that would be a terrible customer experience.

**Peter:** Right.

**Kathryn:** So we do have the ability to limit access to a line in the event that we see something terrible, most likely we contact the business because a lot of times what happens is you may not



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see activity in one account, you may see a declining activity in one account, but you also have ramping activity in another account to which we may not have access because a customer didn't know that they needed to share it with us.

So that's why it's important to have a partnership with your customers so that you can contact them and say, hey, we noticed that your sales are going down, is that really what's going on and 9 times out of 10, it's not.

**Peter:** Okay, interesting, interesting. So then you've got an app now that people can download. I think they can access their line of credit through the app. How popular is that, I mean, I just feel like are people going to download the app before they apply for a line of credit, or are they...I would imagine that's a commitment to go and download an app where you can just go to the website, fill in a few forms, I mean, how do you think about the app?

**Kathryn:** I think views on that are changing and perhaps I'm an anomaly and I don't want to be a focus group of one, but I have no problem downloading an app. To me that's not a commitment if it is going to be a better experience and I almost never open my laptop so most of the things I do, I do on my mobile device and if I'm going to have a better experience with a native app, 100% of the time I will download the app.

Because it's free and Apple, well I use Apple products, you know, they've already vetted these developers, I mean, I already trust Apple with all the rest of my data so why would I not trust them to give me an app. I feel like the obstacle, the hurdle for downloading an app is nothing like it was even a year ago, but certainly a couple of years ago. People are happy because it's a better experience.

**Peter:** Okay, so even new customers who have never interacted with you before will download an app and interact there.

**Kathryn:** Absolutely, I find it really bizarre that our rating on the App Store is as high as it is because I think we have five stars which is not a thing you would expect for a company that, you know, is charging you a fee to borrow money.

**Peter:** (laughs) Right, is there anything else the app does other than just the line of credit and the application? Is there any other tools that they can use?

**Kathryn:** We are in the process of launching some new tools for our customers that are going to, again be about cash flow, but today, you can apply, you can borrow, you can make a payment, you can see how much you have available, all of the typical things that our customers do with us today.

**Peter:** So your customers, these small businesses, are they choosing the mobile experience over...is it more popular than the desktop these days?



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**Kathryn:** It's not more popular, but we're starting to reach parity on desktop versus mobile and some of it depends on whether it's an application or whether it's just borrowing. What we're also seeing though from getting off the desktop perspective is our customers now have cards they can use at the point of sale and swipe the Kabbage card to access their line of credit and we're seeing growth in that area as well which is, again, taking things off the desktop and soon enough they'll be able to use their phones to use mobile payments in the mobile wallet.

**Peter:** Interesting, interesting. So you have a debit card right now that they can go in and they can go and buy like a piece of machinery or something that's within their line of credit and they'll just pay on a Visa card or something that will trigger the loan kind of thing.

**Kathryn:** That's exactly right.

**Peter:** Okay, okay, cool. So you're moving along to something that your partner Rob said at LendIt earlier this year and it certainly caused a bit of a stir and a lot of people talked about it. He was talking about monoline lenders are going the way of the dinosaur and obviously, you've already talked about different product lines you're doing, but when you're looking at adding a new product line, what's your approach here. How do you decide that this is something that is going to be a good idea?

**Kathryn:** So what we hear from our customers all the time is, I really need help managing cash flow and so you sort of have to unpackage what that means to them. For your typical, you know, HBS graduate with an MBA in finance, that means something totally different than to the local baker. So to the local baker it means, I need to make sure I have enough money to do the stuff I want to do, not just to satisfy the obligations I may have to, you know, all of the folks I may owe money as part of running my business, but also to take advantage of the opportunities that I have that I couldn't do with my current capital flow.

So I think when we think about how we want to help them with that we look at what are all the components to cash flow and obviously lending is sort of, as Rob says, the speckle (laughs) that fills everything in and it's really important to have a great understanding of how to do that which we started with lending. But, it's all about how our customers move money so it includes payment processing for those who accept credit cards, it includes bill payment and account payable/receivable management, invoicing for those who move funds in that way; it includes banking because everybody has a bank account and everybody needs to put money somewhere.

So we're not necessarily building all of these things from scratch, but being able to tie these features together allows us to really do a much better job at helping our customers manage cash flow in a way that takes a lot of the effort out of it. So many of our customers spend day to day anywhere between 20 and 50% of their time just worrying about that, instead of running the business.

**Peter:** Right, right, got it. So now let's talk about the payments processing thing. You know, I was at my local farmer's market this past weekend and I was just going through the different



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little stalls they had and I noticed that pretty much everyone accepted Square so they're a real behemoth, shall we say, when it comes to these small businesses with payment processing and I'm curious how you're positioning that, your payment processing product compared to Square, or compared to other competitors, obviously there are others out there as well. What are you doing that's going to be different, that's going to be better, how are you approaching it?

**Kathryn:** Well a big part of it, from our perspective, is making sure that we are serving the specific customers that we do today with Kabbage and we spend a lot of time talking to our customers about payment acceptance. Certainly Square has a lot of customers and a lot of small customers. I would say, you know, our customers range from...you know, again, the eBay business to construction companies generating tens of millions of dollars in revenue annually.

So it really is a broad swath, you know, Square got their start in micro merchants and I think that represents a large part of their customer population, I think they want to expand of course from there. Because we're approaching it in a totally different way looking at, I guess, all customers in all industries, in all geographies. We have a different view and our customers have different needs and many of our customers are really excited about the prospect of having an integrated product, just like PayPal and Square have with processing and lending. I think we're just able to serve a broader market, we're not fishing just in our own pond, so to speak.

**Peter:** But initially are you rolling this out just to Kabbage clients, I mean, your line of credit clients? I presume that's going to be the first step, right?

**Kathryn:** Absolutely, that'll be the first step.

**Peter:** But your vision is that someone can come along to Kabbage, you know, whether it's a year's time or whatever, and just really take you up on your payment processing product without having any need for a credit product.

**Kathryn:** That's exactly right and we're going to have a standalone product that is going to be customized to a couple of very specific industry verticals that are currently not being well served by the payment processing space. And I would love to tell you more (Peter laughs), but I can't...

**Peter:** Well can you give me at least some sort of timeline. I presume this is 2019 as an initiative?

**Kathryn:** I think it'll scale in 2019, but we'll have customers using our products by the end of the year.

**Peter:** Okay, I look forward to hearing more about that. Okay, so then you talked about your bank products and you've done a few partnerships, you've already mentioned some of them. This particular piece, I noticed that it's mainly international banks that you're working with, do you have...why is that because you're only really lending money inside the US, to my knowledge anyway. Correct me if I'm wrong, but how come this has sort of come up internationally rather than domestically?



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**Kathryn:** Well I think there are a couple of reasons for that and I'll start with why we haven't pursued direct lending outside of the US. I think it's fun because we had a bad experience. We actually launched in the UK as a direct lender, it took us six weeks to get a lending license in the UK and it took us three years to get a bank account. (Peter laughs) So just the...I know, it was really insane.

Just the sheer burden, whether it's regulatory burden, money movement burden, customer acquisition burden; all of those things made it so hard to get off the ground in another country without hiring people on the ground and creating sort of a bloated, bulky infrastructure that we felt would be hard for us to manage as well as grow the core business in the US as fast as we wanted to so we realized that a great way to do that would be via partnership.

We actually launched our first partnership in Australia with a fintech company that unfortunately is no longer operating, but that really led us to the ability to operate our platform as a global platform. And we were actually approached by the great folks at ING saying, hey, we saw what you were doing in Australia, we'd really love to be able to partner with you in Europe. I think probably global banks are a little less hamstrung by regulations than US banks and I think they're probably a little less gun shy because, you know, they weren't the cause of the GFC, so to speak, certainly they were contributory, but they didn't...(laughs) it didn't start there.

So I feel like the US banks probably are operating a little more slowly, but I will tell you that the US banks have been very interested and many of them have asked for dog and pony shows from all of the fintech companies. They ask us to come in and talk to them about how we would partner and many of them have subsequently launched their own product after that discovery process with all of the fintechs. So I think they are trying to figure out how to do it themselves and I think that's slow going, as you might expect, just because they're slow moving beasts.

**Peter:** So when you look at it competitively, I mean, obviously you look at the banks and...I mean, let's be honest, there's not really many banks right now doing a great job particularly when it comes to customer experience that you guys have been known for, but they are certainly competitors to you. We've already talked about Square and PayPal, and there's Amazon that we haven't talked about who are...you know, they obviously have a small business lending operation for a huge number of the merchants that they have so when you look at the competitive environment, where do you think it's most threatening for Kabbage?

**Kathryn:** Well certainly, there are companies that are fishing from their own pond, so to speak, so whether it's Square or PayPal or Intuit or Stripe or Shopify or Amazon or the list goes on and on, you know, you might say, well that covers everybody because that's like most of the businesses, but the difference is they only know how to serve their customers using their data and their experience.

They don't actually see the rest of that business, they only see their interaction with that business so I think it makes it really challenging for them to offer, you know, complimentary products and services that take into account the rest of their business. Just because you're a



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business that sells on Amazon, you probably are a business that does a lot of other things too. Just because you're a business that accepts payments using Stripe, you probably are a business that does a lot of other things too. We're uniquely positioned because we are operating an open network, so to speak, to see the full business, not just part of it.

**Peter:** Right, that makes sense. So then, just one other thing before we move on from that topic, I loved your study. It was a few months ago now I saw it where you guys came out with this stat that you have loaned out \$1 billion outside of banking hours, like people have applied outside of banking hours. You know, I feel like...one thing that struck me when I was reading that, it's amazing to me that there is no bank that's taking you head on.

The banks traditionally have been the largest lenders to small business for decades, centuries probably in many cases, so when you look at the banks and you look at what...obviously, that was a little bit of a dig at them that you did that. I mean, are you surprised that you've been going for almost ten years now and the banks are still, for the most part, they haven't gone head-to-head with you?

**Kathryn:** I'm not exactly surprised only because I think there are two components to that. One of them is you have to be nimble. Technology and real time data have to be part of your DNA and it's simply not part of a bank's DNA. You walk into the innovation lab at any bank and you see an abandoned pool table and four beers in a cooler and that's their innovation lab. It's not part of the way everybody operates and so I think it's a really important distinction for the difference.

The other thing is you have to have the will to do it. A hundred percent of our customers bank with banks, they just don't get loans from them and it's because they're smaller than a bank can economically serve. And so unless they have technology and automation, it's just too expensive for them to provide loans to those customers so we're still not really competing with banks because banks have a hard time serving this segment. I mean, I think they will for a long time because it's so hard for them to get their heads around automation.

I mean almost every time we talk with a bank we'll say, okay, this is great, you know, we'd love to work with you, but tell us a little bit about how you feel about a digital experience. What are your plans for digital and tell us what automation means to you and almost invariably they will say, yes, we love automation as long as there's a person who's ultimately making the decision about risk. Well that's not automated (Peter and Kathryn laugh) so I think it's just like how do you define what it means and is it part of who you are.

**Peter:** Yeah okay, that makes sense. So then switching gears, I want to talk a little bit about an acquisition you guys made earlier this year, you bought the Orchard Platform. It didn't seem like a logical fit for those of us who have been in the industry for a while. Tell us about your thinking behind that acquisition.

**Kathryn:** Well we were already a customer of Orchard and we really loved the platform that they had. We were using that platform to pledge assets into our facilities that we use for



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securitization and so it really made a lot of sense for us to be able to continue using that. And because, you know, we're not a P2P lender, we're not a marketplace lender, we securitize 100% of the receivables that are generated on our platform, that is an important aspect to us and because we have a lot of different products that are a little bit unique in this space. We have spent so much time and energy getting things working on that platform, we hated to lose that because the technology was great.

I think the second thing was the people. They had a lot of fantastic data engineers and software engineers who knew our space and would be able to, you know, integrate into the company and make us more productive overall, not just with their software, and allow us to put all of our data into their platform that would make us more productive. And I think, lastly, they had a lot of data that was very useful to us and, you know, building out and forecasting various scenarios.

**Peter:** Okay, so how has it been? It's been a few months now, I mean, are you leveraging some of this data into your own business?

**Kathryn:** We are. They made themselves almost immediately invaluable, not only did they integrate into our system very, very quickly, but also they were able to teach us a few things and generate real time dynamic reporting for some of our partners that we hadn't done on our own. So it's been really a fantastic experience and I'm delighted that we are one family.

**Peter:** Okay, we're almost out of time, but before I let you go, I want to talk about an op-ed you just did in American Banker. You wrote a piece, I think it was published this last week from memory, that you talk about the need for more gender balance in fintech so maybe you could just give us your thoughts on...you've been a woman in fintech for a long time now and first thing maybe, what is Kabbage doing specifically to foster more gender balance in fintech?

**Kathryn:** From our perspective, we take great pains to make sure that we have good balance in our organization, whether it's at the leadership level or, you know, throughout the rest of the organization. I mean, that's obvious as you walk through our halls or go to any meetings, you'll see a lot of women at all levels around the company. Certainly we try to, you know, walk the talk even if you look at our customer population. We have twice as many women in minority owned businesses in our customer population as exists in the business owning population in the US.

**Peter:** So how did that happen?

**Kathryn:** Well, it's not because we target it. Of course, we do some things that...you know, we support female entrepreneurs and we appear and sponsor things where there are female entrepreneurs, but so does everybody else. I think the biggest thing is the anonymity of applying online creates positive selection for minorities, including women, not that we're a minority, there's more of us than men, in the business world, I would say, we might be considered such and it's because there's a lack of judgment.

You can go to a website, there's not an old white banker looking you in the eye trying to make a decision about your business. So not only is the application process conducive to that



population, but actually the decisioning is too because there's not a human who's bringing their own biases to that decision and it is impossible to avoid human bias.

**Peter:** Right. So then obviously an algorithm has been created that really just gives...it's all data based. I get that, I can see how that would create a bias. So when you look at fintech now...at LendIt we have lots of initiatives, we're trying very hard to sort of create more gender balance as well with having female speakers and what have you, but it still feels like sometimes just looking around the facts of the female founders or co-founders of fintech companies, females are a significant minority there.

How are we going to change that, I mean, how are we going to change the reality in having more women involved, more women getting VC funding and obviously that's a major problem as well, but I sometimes look at this and it feels like such a...we've got so far to go. How do you see this playing out?

**Kathryn:** You know, certainly I think we'll reach critical mass, some inflection point where all of a sudden we won't realize that it happened, but you know, all of a sudden half of the fintech entrepreneurs are women and you won't...like I said, it will be unremarkable because it'll just be something that we're used to at that point. I think for now, it's really hard for people to do something when they don't see themselves or someone like them doing it and you find that all over the place.

There are things...we look inside at Kabbage to see what are the things that we're doing where we don't even realize that we are driving women away or driving minorities away from certain functions just because of the words we use in the job description. It turned out we were using words like ninja and superhero in our descriptions for software engineers and that doesn't resonate with women.

So it's not just about being excited about bringing women on and trying to find them and actively recruit them; it's about making sure that all the language that we're using makes people feel comfortable and they see themselves doing that job because for most people it's really hard to be the only one doing something, it's uncomfortable.

**Peter:** Yeah, understood. So we're just about out of time. Last question, when are we going to see a Kabbage IPO?

**Kathryn:** We don't have any plans for a public offering. I think, you know, the reality is we see so much opportunities it would not make sense for us to do something like that right now because we believe the delta between where we are and where we're going to be is so great that we don't want to until we're closer to that goal. So I think that's why we're not talking about it or planning it or anything else in the near future.

**Peter:** Okay, well on that note, we'll leave it there, Kathryn. It's always a pleasure chatting with you. Thanks a lot for coming on the show.



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**Kathryn:** Thank you for having me.

**Peter:** Okay, see you.

You know, I just want to go back to something that Kathryn said there a few minutes ago talking about competing with the likes of Amazon, PayPal and Square. I've always thought that those companies had tremendous advantages when it comes to small business lending because they have obviously a captive audience for their offering and they really have very low cost of customer acquisition, but what Kathryn says, and it just struck me as I've been thinking about this since we hung up the phone that you know, they only see a portion of the business activity, that might be a large portion to some, it might be close to 100%, for others it may be 20%, but they only see a portion of their small business customers' actual revenue streams. I really get the point in what Kathryn is saying, Kabbage tries to take a really holistic view of the entirety of all of the revenue streams that are coming in and really applying their rigorous approach to data on making decisions based on that. So it was just a fascinating little tidbit there that I thought I would focus on.

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

Today's show was sponsored by LendIt Fintech USA 2019, the world's leading event in financial services innovation. It's coming up on April 8<sup>th</sup> through 9<sup>th</sup> 2019 at Moscone West in San Francisco. Registration is now open and we're also taking speaker applications. You can find out more by going to [lendit.com/usa](http://lendit.com/usa)

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