



PODCAST TRANSCRIPTION SESSION NO. 177/RANIA SUCCAR

Welcome to the Lend Academy Podcast, Episode No. 177. 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

Peter Renton: Today on the show, I am delighted to welcome Rania Succar. Her official title is Business Leader, QuickBooks Capital and Payments and that's part of the Intuit organization. Now most people know about QuickBooks, it's an accounting software that's been around for many, many years; I've used it myself extensively.

Rania has come in to run their...originally, she came in just to run their lending operation, it's a relatively new business for them, they launched it not that long ago and she was brought in to really build that up and make it a core piece of the Intuit business. So in this interview, we talk a lot about why she decided to come to Intuit from Google, is where she came from, what she saw was the opportunity, we talk about their approach to underwriting, how they're able to underwrite these loans very quickly and efficiently, we talk about data and obviously the rich data sources that they have at Intuit.

We talk about funding of the loans, we talk about their new entry into...well their new addition of payments into the QuickBooks Capital umbrella and the thinking behind that. It was a fascinating interview, I hope you enjoy the show.

Welcome to the podcast, Rania!

Rania Succar: Thank you, thanks for having me, Peter.

Peter: My pleasure. Okay, so I like to get these things started by giving the listeners a little bit of background about yourself. You have had a very interesting career to date so maybe you could just give us some of the highlights.

Rania: Absolutely. Well I joined Intuit three years ago to lead our QuickBooks Capital business and I've long been interested in economic development and creating jobs and driving economic productivity. I got to do a ton of that when I was at McKinsey early on in my career doing work with various governments. We did some labor market reforms, spent a lot of time thinking about the productivity of different sectors and became fascinated by all of that.

And then I got to spend some time in Silicon Valley with Google and saw the power of technology driven innovation and learned all about the concept of 10x change. If you weren't driving 10x change with something it wasn't big enough. And so about three years ago when I was looking for the next thing to do when I heard about the vision of Intuit and the work we



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wanted to do around small business lending and the leadership role that Intuit had when it came to powering the prosperity of small businesses, I was just blown away by the potential and the opportunity.

So to be able to come over here and play a really unique role in super charging the economy with products like QuickBooks Capital and do it by harnessing data-driven innovation and technology, that was super exciting to me. So those have been some of the themes that I've been involved in before Intuit. As I mentioned, I spent time at Google, I spent time at McKinsey and I started my career at Merrill Lynch on the investment banking side.

Peter: Okay, it's certainly an interesting journey you've had so far. So then, you mentioned the potential of QuickBooks Capital, maybe we can just get started by talking a little about the product itself like what is QuickBooks Capital?

Rania: Yeah, QuickBooks Capital is focused on solving one of the biggest challenges that small businesses have and that's access to capital. So at QuickBooks we are obsessed and we're constantly thinking about how we change the trajectory of success for small businesses. We all know the statistics that more than 50% of small businesses go out of business in their first five years and most often that's driven by cash flow challenges.

In fact, I think this week we're about to release a study that we just did that shows some of the challenges that small businesses face when it comes to cash flow, but close to 70% of small businesses lose sleep at night because of cash flow problems and over 50% are leaving opportunities on the table because they can't access cash flow and so cash flow is a huge problem.

Access to capital is a big driver of that and we've all read about it and understand that there's a lot of market failures when it comes to small business lending because if you've been in business for less than two years, you have less than \$100,000 of revenue, it's nearly impossible for a traditional lender to underwrite a small business efficiently and profitably in a way that can actually get capital to the small businesses.

It's even a challenge for alternative lenders who've been out there tapping into so much advanced data to do this. So despite all the innovation in the industry, especially with alternative lenders over the last ten years, there was still a huge problem that has left small businesses underserved and that's the problem that QuickBooks Capital came in to work to solve.

Peter: Right, and so it's primarily or I imagine it's completely focused on QuickBooks customers, is that correct, the QuickBooks accounting software?

Rania: Today, yes, that's what the offering is focused on today.

Peter: Right.



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Rania: And so basically the way it works is small businesses who use QuickBooks are able to apply for a loan and tap into all the data that sits in QuickBooks. As you can imagine, there's more financial data in QuickBooks that small businesses can use to apply for a loan than they could anywhere else. So it includes all of their transactional historical data, which is very interesting, but also all of the future forward looking data.

As you may know, over 240 million invoices are sent a year through QuickBooks and so when you can understand future profitability, historical profitability, when it can all be put in context to so many other small businesses because QuickBooks is the largest ecosystem for small businesses out there, that's translated into being able to offer capital to small businesses who otherwise would never have the opportunity to get a loan. And if they did, the terms they can get through QuickBooks Capital are much better.

Peter: Yeah, right, that makes sense. You know, it's interesting because...obviously, I've been following you guys for a while, I've used the QuickBooks Online product. In my old business I used it exclusively so I know the product from multiple perspectives, but it's interesting because I actually went to visit the Intuit...I think it's the headquarters in Mountain View, California back in 2015, really we were doing sort of a fact finding trip for LendIt, wanted to meet with some of the people there.

Back then, you had a partnership with OnDeck and a couple of others I think for lending, but I remember being in that meeting and coming out of it talking to my partner, Jason, who I was in the meeting with saying, wow, this company has so much potential and yet they weren't really leveraging pretty much any of that potential. It seems like now...I mean, you started it seems like a few months or a year after when we had that meeting, but what we talked about is data.

I mean, QuickBooks has the richest database of I think just about anybody because you've got granular transactional level data, you see every single expense, every single receipt that comes in so I guess...I'm curious about, like when you started, because this didn't exist, I mean, QuickBooks Capital wasn't there when you started. Was that really part of what sort of attracted you? You saw what was there and what it could be because it's certainly...I see where you are now from the way you were three and a half years ago when I was sitting in your offices in Mountain View and it's dramatically different.

Rania: Yeah it is exciting, the trajectory we're on has been incredible. I came from Google, as I mentioned, which was full of innovation and the things that we were pursuing were just beyond exciting. To come here, I have to say, I'm even more excited coming to work every day by what we're working on and the potential of what we're working on and so as a company, we have renewed our vision for what QuickBooks is over the past few years and QuickBooks Capital is at the heart of it, but it's only one of the many things that we're doing.

So we talk about smart money, smart decisions and smart connections and it's all powered by data so a small business doesn't use QuickBooks anymore just for accounting. QuickBooks is meant to help them become a smarter business owner to tip the odds in favor of small



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businesses, you know, to take away that lonely journey and to tap into all the data that sits in QuickBooks to help them, as I mentioned, with smarter money, smarter decisions, smarter connections.

So on smarter money, we're tapping into big data, machine learning, artificial intelligence to do things for small businesses based on that data in the ecosystem that couldn't happen elsewhere. So of course, it's access to capital, but it's also help getting paid faster, solving some of those accounts receivable challenges, again, through the power of big data and we can talk about some of the ways we're doing that.

We're also working on things on the smart money to help alleviate some of the major challenges when it comes to payroll. Within QuickBooks, we run payrolls for one in twelve employees in the country, we're a top two payroll provider across the country. And so we're in a position to launch things like same day payroll and next day payroll to not have small businesses...to allow them to hold on to their money longer as they do payroll. So that's the smart money side of things.

The smart decision side of things is to tap into all of that data so that small businesses are powered with the insights that they need. We're able for example to say, it looks like this is about to be a very busy seasonal period for you and we can see that down to the industry, down to the narrow geography and say, have you invested in the additional inventory you're going to need to make that season a success? And we're doing that through QuickBooks Assistant, for example, we're using voice-powered artificial intelligence, etc.

On smart connections, we're helping create the connections that small businesses need to be successful, whether it's connecting accountants to small businesses, or small businesses to each other, or small businesses to the self-employed when they need to find work. So there's many, many things involved in that vision. Some of those exist today, some of them will come online over time, but the opportunity that we see to transform the trajectory for small businesses is really exciting and compelling.

Peter: Sure, as a small business owner my entire career, it's exciting now that...I feel like it's a good time to be a small business owner because you have a lot more tools at your disposal and you obviously have access to capital in more efficient ways as well. So I want to go back to just talk about the actual product itself and maybe you can sort of give us some sense just of the type of loans these are, the lengths, how's the repayment, and what's the typical interest rate; just give us a range on the loans themselves.

Rania: The loans range anywhere from \$1,500 term loan up to \$100,000 and so we're really focused, as I mentioned, on giving capital to the underserved small businesses. So we realized...you know, we started at a \$5,000 amount, but we realized that sometimes even smaller amounts can make a big difference to small businesses so we've gone down and gone up. These are short-term working capital loans, they range from 3 to 12-month loan paybacks and we also have weekly and monthly payback.



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The interest rates are extremely competitive. The important thing about the interest rate here is that we believe with the precision of our data, we're able to understand risk better than other lenders out there. Again, we've talked about the extreme precision and the ability to price based on that and so small businesses will typically...we hear that they feel great about the interest rates, but the APRs range from 8% all the way up, you know, they'll go into the mid-20's, for example.

Peter: Right, right, okay, got it. I know you've got a massive customer base, what is the profile of a typical QuickBooks Capital customer when they're taking out a loan?

Rania: It's really exciting. One thing we've seen is that 46% of small businesses who are taking out these loans never applied for a loan before and we are incredibly excited by that statistic because it means that historically, these businesses that have needed capital had felt intimidated or daunted by the process of applying for capital. Whereas in QuickBooks, it's so simple, it's just there for them. They have a historical relationship, there's deep trust with the brand that they go for it so that's one thing that's extremely positive for us.

And then the other statistic that's very exciting is that 90% of people who've taken a loan from QuickBooks have used it for growth. So we featured a story of a small business at QuickBooks Connect last week where a business had one floor that they were using for the business, it was for various vendors to come in and sell their goods, like a market. They had one floor built out and they wanted to expand to the second floor, but to do that they needed to retrofit the second floor to fix all the HVAC and the heating and everything and the electrical work and they needed the funding to do that and they weren't able to get a loan anywhere else.

Through QuickBooks they did it and they were able to double their business and grow their revenue substantially. We also have other businesses who've used the capital to expand into other parts of their business that helps them solve their seasonality problems so we've had businesses that...for example, there was a ski manufacturer that had just a winter business and with QuickBooks Capital was able to add a beer garden onto their shop and expand into a summer business and solve their seasonality problem.

So whether it's to buy inventory for an upcoming season, or to buy inventory in bulk and get better rates, or to expand their business with some construction opportunities, we've seen these loans power different opportunities for small businesses and that gets us really excited.

Peter: Yeah, for sure. So then do you still have that marketplace...I know it was in existence back in 2015, partnering with companies like OnDeck and Fundbox, is that still in operation, or is everything done through QuickBooks Capital?

Rania: That's still in operation. QuickBooks is an open platform and that's core to our strategy. We believe that small businesses come to QuickBooks to run their business, for it to be the hub and center of their business and they connect several different apps and experiences that compliment their business end-to-end. So there's many different reasons that a small business may need a loan.



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QuickBooks Capital, our direct lending offering provides those short term working capital loans, but then they may need a secured loan or a longer term loan and so we believe that the marketplace can add quite an important compliment to what we're doing and help small businesses solve all of their financing needs. So it still exists and it's growing quite nicely and we're excited to see the progress there as well.

Peter: Okay, so let's talk about data for a little bit, we've already touched on it, but obviously you have the transaction level data from all of your customers, but can you tell us your approach when it comes making an underwriting decision? I mean, how do you process all that data and what about other data sources as well; maybe you can just run us through your approach to underwriting.

Rania: Absolutely. We have invested quite a bit in our underwriting models, our credit models, our real-time decision engines, all the infrastructure that can crunch so much of this data very rapidly for small businesses. We built our credit model on top of 27 billion data points and it's growing constantly so when a small business applies, we'll take into account all of the data we see in the ecosystem so certainly there is QuickBooks transactional data, their connected bank account data, we look at third party data as well and the richness of the QuickBooks data to give you a sense...

As you may know, we purchased TSheets last year so we can see all the time tracking data or we can see the payroll data which is of course one of the biggest expenses. Small businesses connect Bill Pay through QuickBooks, they've got payments providers and processors and of course we've got QuickBooks Payments which is one of the largest payments providers in the country. So we have all of that data and then we see future looking data from invoices and all of that so all of that is taken into account in the decision making.

Then of course we've built quite a bit of advanced machine learning to understand things like, as I described earlier, what does the seasonality look like of this business, is this business seeing low cash flow today but about to see really strong cash flow because they're about to hit their strong seasonal period? That took quite a bit of advanced machine learning and modeling work, but that is a great way to look into the future cash flow of a small business.

And then we have done other things like understanding how likely is that invoice to be paid back, not only do we see future revenue, but because we see so much invoice data and understand the payers, how likely is that payer to pay back at all and if they are to pay back, when do we expect them to pay back. So this is very much based on what is the ability of that small business to pay back?

It's not just a revenue-based model, we do really look at debt service coverage ratios, all of this in real-time to understand, can this business pay back that loan which is extremely important to us given the role we play with small businesses. We want to make sure that these loans are empowering small businesses to grow in strength and to succeed and so we work on pricing it right, making sure we're lending that small business the amount that their business can sustain.



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Peter: Is this a fully automated process? When a business is applying for a loan, obviously you've got all the analysis going on for the underwriting, but does a human sort of take a look at every loan, or is it fully automated?

Rania: It's a mix. We are working to automate more and more and more of the process. When we started much of it was manual and we were reviewing everything so we could learn and make our models better and over time, more and more of it has become automated and different loans, different types of loans and different loan limits will have more automation versus more manual intervention, but as I mentioned, it's a mix. But it's very important to us to help small businesses get decisions in real-time and so the automation component is quite critical.

Peter: Right, right. So then, I think you launched...was it 2016 you actually launched? Maybe you could tell us when you launched and sort of what is the scale you're at today, as far as loan volume goes.

Rania: We officially launched a year ago, we announced it last year at QuickBooks Connect, we were doing a small pilot before that, but the real launch was a year ago. At the end of our fiscal year, which was in July, we announced we've done \$140 million of loan volume. We believe that that's one of the fastest ramps of a small business lender out there and we're continuing to see really strong growth, but that's the timeline of when we launched and what's been happening and it's been fun.

There's been so much innovation, it's been incredibly fun to be part of this team to get, you know, all of the...Intuit does this quite well, but all the principles of fast and rapid developments and minimum viable product. We launched early, we saw how our customers reacted, we learned quickly from our customers and there's been almost a new launch or a new innovation or a new feature that's material every few weeks and every month. Rapidly innovating on the data and the background, pulling new sources of data constantly, innovating on the product itself, innovating on the customer experience so we really believe we're just getting started and there's so much more we're doing and bringing to our customers.

Peter: And given these are fairly short term loans...I know you haven't launched that long ago, you would have had some insight into your loan performance I imagine by now given the short term nature, what can you...I know you're a public company and everything, what can you tell us about loan performance, so far?

Rania: What I can tell you is it's doing better than we expected. We've been able to grow the base so much because our data has proven even more powerful than we expected in predicting risk. And so when we started, we hadn't opened it up to businesses that were younger than two years and now we require something like six months of transactional data to be able to lend to a small business. And so that's just demonstrating the power of the data and that the data is able to help us go into younger and younger populations and still see loan performance that we are seeing as better than peers in the industry so the data has been quite powerful.



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Peter: Right, and obviously...I believe there is...maybe you can tell me a sense of like how many QuickBooks Online customers are there? I believe this is only available to the QuickBooks Online customer, you can correct me if I'm wrong, because when I did QuickBooks I started off actually on the offline product and I migrated to an online product, but I imagine there's still people running the offline product.

Rania: That's right.

Peter: Can you tell us, what are some of the metrics or the numbers on the different types of customers you have?

Rania: Yeah, there's 3.4 million QuickBooks customers today and the growth is just tremendous, I mean, it's pretty incredible to see this, but we added a million incremental QuickBooks customers just in the last year. I think the first ten years of QuickBooks, we added a million and in the last year, we added a million and we're just seeing growth continue at the same pace if not accelerate. So there's quite a big base of QuickBooks customers and as I mentioned, the ecosystem of everything else that small businesses are doing in QuickBooks makes this central to them.

So there's the payroll side of the business, there's the payment side of the business, there's time tracking, there's automated sales tax and then of course, there's the apps ecosystem where small businesses are coming in and connecting up to 15 and sometimes more apps to their ecosystem, and then of course, the accountant community so all of that builds on itself, and then we have the self-employed side of the world.

QuickBooks made a big investment and a big bet around the self-employed four/five years ago and that's been growing tremendously and we're really innovating in that space for the self-employed and providing more value than perhaps any other player out there. Just a few weeks ago we announced that we've moved into the mid-market segment as well which we're calling the QuickBooks Advanced Offering.

And so a small business can come in from the earliest days and they can stick with QuickBooks and grow over time. And that's our vision for the lending side of things too; that they come in when they're youngest and they can't tap opportunities anywhere else and then QuickBooks Capital can grow with them and be a constant source of credit to tap into as they need to take advantage of the next opportunity they have in front of them.

Peter: Yeah that's a really good idea because when we first started LendIt, we actually were on QuickBooks and then we hired a finance person and they said oh no, we're too big for QuickBooks now, we need to move on to something else. Obviously, we let them run with it, but that's good that you can see that a small business as it grows can stay with you.

Rania: Absolutely.



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Peter: Okay. Then let's talk about the funding of these loans. From my understanding, you are funding everything from your own balance sheet, obviously you can confirm if that's correct and are you going to start looking for outside investors to fund these loans, or what's your plans?

Rania: Absolutely. We did start funding all of these internally on our own balance sheet just to get things going and to start and make the R&D cycle very fast and rapid, and as we've mentioned, there is the intention to partner over time with other investors and that's certainly the direction we plan to take.

Peter: Okay, but as of right now everything is being funded from your own balance sheet?

Rania: Yes.

Peter: Okay.

Rania: Again, with the intention of working with partners.

Peter: Right, right.

Rania: But in the early days, it was very important to move very quickly in this space.

Peter: Yeah, yeah, I understand. And you're making money...I was just on your website before we started this call and the way you make money, it seems like...there is no origination fee, it looks like. There's just...on your website you say, no origination fees, no pre-payment penalties, no surprises and it's just interest that the company pays. Is that correct?

Rania: That's right and the entire QuickBooks Capital offering is very much founded on transparency and being a white knight for small businesses and leading the way when it comes to regulatory matters and compliance, but really putting the customer first. And so this lack of surprises is a critical thing.

It's amazing that most existing alternative lending offerings today have a pre-payment penalty. If you pay it early, or you keep it the entire time, you're still going to pay that interest amount, you know, if the cost is 10% of the loan, that's what you're going to pay if you pay it back in one month or nine months and that's an unfair burden for small businesses to have to shoulder, and so that was very important for us as we launched this.

One of the interesting statistics is that, and this is from the Federal Reserve, more than 50% of small businesses who take a loan, around 50% of small businesses who take a loan with an alternative lender today are dissatisfied with the experience and that's often because of the incredibly high interest rates and often these surprises and pre-payment penalties. And so as we designed this putting our small businesses first, it was very important that we set QuickBooks Capital up differently.

Another thing is that we always disclose the APR and that is very rare too, you often don't find that with some of these other offerings. They might say the cost to borrowing is 10%, but the



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APR could be well into the 30's and as we all know, even in the high, well above 50%, and so that was a very important thing for us too that we would always show the APR on our website and always lead with that for the small business so their cost of borrowing might be less than 5%, for example, hypothetically, but the APR, we will always be very clear about that.

Peter: Right, I think we're moving in that direction, I mean obviously there was the State of California, I believe, passed something for more transparency in small business lending.

Rania: Yeah.

Peter: There's the Business Borrowers' Bill of Rights and there's other initiatives that...I mean, we have it in consumer lending where we have The Truth in Lending that really has been around now for decades and is sort of the bedrock of the consumer lending space whether you take a car loan, a student loan, a mortgage loan, you've got this one document that is consistent that shows everything pretty clearly and you don't have that in small business so it's a little crazy, I think, that there isn't that same regulatory requirement for a small business owner.

Rania: That's right, that's right. We feel that way too.

Peter: And just on regulatory, you mentioned it, I know that you are a partner with Financial Innovation Now, you've got some of the biggest hitters in the country, it's Amazon, Apple, Google, Intuit, PayPal and I even see Stripe is now a member, so tell us a little bit about why you are a founding member of this organization and talk about your engagement in Washington and what you're trying to achieve with that engagement.

Rania: It builds on some of the discussion we were just having which is that there's tremendous potential for technology and some of these fintech companies to add tremendous innovation and benefit to small businesses and to open up credit and capital to small businesses in a way that can change the trajectory and yet there's opportunity for regulation and improved standards for the industry.

And so we were a founding member of FIN, Financial Innovation Now, in order to help educate and inform the DC community about the potential benefits of data-driven innovation for small businesses, but also to share more about our perspective on standards we could set to ensure that we were protecting small businesses in all of this. So it's to help create clarity about the potential benefits, but also to, you know as I mentioned, inform on some of the opportunities to improve the regulatory environment and to strengthen it.

Peter: Right, okay. Briefly, we are running out of time, but I wanted to just ask about payments because when we first chatted which was about a year ago now, it was just QuickBooks Capital. Now I see when you go to your LinkedIn profile you'll see it's QuickBooks Capital and Payments so it seems like you guys have brought payments under your roof. So tell us what was the thinking behind that and tell us how the payments and the capital pieces are connected.



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Rania: Great. Well first just context on QuickBooks Payments. Not many people know this, but QuickBooks Payments is one of the largest payments facilitators in the country. We do about \$50 billion annually of payments processing for small businesses across credit card and ACH and so it's a key solution for small businesses who are looking to get paid.

But we thought it would be wonderful to bring the businesses together, QuickBooks Capital and Payments because it would help us solve the true big challenge of small businesses when it comes to both these areas which is cash flow, as we started talking about at the beginning of this discussion.

So our vision is, you know, if you're a small business and many of the small businesses who are using QuickBooks are invoicers so they get paid later. More than 50% of small businesses get future payments rather than payments here and now and so for them they tend to have a big receivables challenge and that can be...you know, the typical business has over \$55,000 of open receivables, and so that can be a big challenge for small businesses. So by bringing these pieces together, payments and capital, we can create a world where whenever you send out your invoices, you've got capital available there for you that you can tap into.

And so by bringing these together we can push product innovation that help small businesses no longer chase getting paid, no longer worry about cash so we are just beginning the journey on our side to create whole new categories of products here that can solve some of these challenges for small businesses and you'll see more and more of that innovation on our part in the coming months and years.

Peter: Right, right, got it. So then speaking of the future, what is your vision? It feels like you've got a lot of open fields in front of you. You're really expanding this space and you're only just gotten started, I mean, what is your vision for the future of QuickBooks Capital and QuickBooks Payments?

Rania: Several things. There's quite a bit that we're innovating on. One thing that we didn't spend a lot of time talking about is the work we've done on QuickBooks Capital around business credit scores. And so that's one of the areas we've just announced this year and that we'll continue to innovate on, but you know, more than 50% of small businesses don't have a business credit score and we found a lot of hunger as we launched QuickBooks Capital for small businesses to take a loan just to start building credit because the capital product definitely helps them build credit by reporting back to commercial credit bureaus.

And so what we did, building on that insight, is we recently introduced a new credit score in QuickBooks with Dun & Bradstreet. So it's the D&B credit score in QuickBooks that we're offering for free for all small businesses which isn't available in other places that they're able to get so we're working on strengthening education around business credit scores and helping small businesses build those out. That's one area that we'll continue to lean into over time.

You can also imagine a world where the QuickBooks Capital credit score becomes stronger and stronger and small businesses can take that with them so small businesses join QuickBooks



can take that with them and use it to tap into new funding sources in other places as well so that's one big theme.

Another theme is certainly around the cash flow side of things. We want to eliminate some of the pain that small businesses feel around cash flow so how do they tap into QuickBooks, see their available QuickBooks Capital balance, have it grow with them over time, just have it to draw down from anytime they need it for the various work that they do.

Also on the cash flow theme, we're working to build out a cash flow forecaster that helps small businesses understand when it's safe to spend and to help them make informed decisions around, you know, the season really looks good this season, make that extra investment in inventory, for example, or hire this extra worker. So there's that piece, for sure.

And then, of course, continuing all the work that we're doing around data innovation to continue to be able to offer more capital to small businesses and continue to offer better terms so there's quite a bit of work around data innovation. Despite everything we've done in the past year, we know that we're just getting started there.

Peter: Right, well, it's exciting times and I really appreciate you coming on the show today, Rania.

Rania: Thanks for having me, Peter.

Peter: Okay, see you

Rania: Alright, bye.

Peter: As I said earlier, this is a really good time to be a small business owner. You have access to tools that simply weren't available just a few years ago and it's really interesting to me that there's many companies competing to be that financial hub for the small business owner. Obviously, QuickBooks have a massive leg up because they have a relationship with millions and millions of small business owners already, interesting that they're back growing fast again adding new customers, but the thing is, most small business owners don't really want to sit around managing finances.

They want to run their business, they often have a passion for the industry that they're in and they don't want to sit around thinking about money and payments and getting a loan and that sort of thing. I feel like just like in the consumer space, I feel like in the small business space we're not far away from really having tools that can anticipate your needs, that can really provide intelligence that is actionable, that is useful and business owners will be able to spend less time on the financial side of their business. It's exciting times and I think we're going to see it become ever more useful as time goes on.

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



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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 8th through 9th, 2019, at Moscone West in San Francisco. Registration is now open and we are also taking speaker applications. You can find out more by going to lendit.com/usa

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