LEND ACADEMY

PODCAST TRANSCRIPTION SESSION NO. 251-ROHIT ARORA

Welcome to the Lend Academy Podcast, Episode No. 251, this is your host, Peter Renton, Founder of Lend Academy and Co-Founder of LendIt Fintech.

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Peter Renton: Today on the show, I am delighted to welcome back Rohit Arora, he is the CEO and Co-Founder of Biz2Credit. Now, Biz2Credit is one of the old guard of online lending, they've been around for many, many years. This is actually the third time I've had Rohit on the show and I wanted to get him back on because, obviously, small business lending is front and center these days with the PPP and the struggle for small business.

I wanted to see what Biz2Credit has been up to there, he has very interesting things to say on that. He also talks about the future of small business lending as we know and he thinks there is going to be a lot of changes happening there, we talk about his Biz2X product which is sort of a banking-as-a-service type product, we talk about the SBA and the need for the SBA to approve more fintech lenders and much more. It was a fascinating interview, I hope you enjoy the show.

Welcome back to the podcast, Rohit!

Rohit Arora: Yeah. Thanks for the invitation.

Peter: My pleasure. Just for those who probably might not be aware exactly what Biz2Credit does, what don't you give us just a brief description of your company.

Rohit: Yeah. Biz2Credit is a fintech lending player, we've been around for 12 years, this is our second recession that we are seeing, very different from the first one. I think there has been great learnings and also, what we foresee is the world's going to change very dramatically after this crisis.

Peter: Right, right, indeed. So then, maybe let's just start with that, how have you adapted to the challenge? I can see you're not in your office at work, I know you're based in New York so, just tell us a little bit how Biz2Credit's adapted over the last couple of months.

Rohit: Yeah. So, I think the biggest, you know, adjustment has been working remotely. We are having a digital player from our inception, but still working so remote. For everyone, it has been a great discovery and a great learning process personally. I think from a consumer side, or from a customer side, what we have seen is a tremendous adaption of digital tools and self-service, you know, mindset which wasn't there earlier. And, we have seen that happening with our partners also, like Paychex and some of our other critical partners.

You know, the level and amount of collaboration has increased tremendously as two to three months time and I think there is more appreciation about doing things in a more digital and a more streamlined manner so, I think that has all been a positive. I think the negatives has always been that, you know, in an office you have better collaboration, you can exchange more ideas, you can do more stuff and we were really set up for that, you know.

We got a great place in One Penn Plaza last year, invested a lot of money on the offices hoping that it might help us grow our business even faster, foster more innovation so, I think that part, one is going to miss is if one is not able to go back to offices.

Peter: Right, right, understood, understood. So, let's get right into it and talk about the PPP. I mean, you're a small business lender and that's been sort of dominating the conversation here for the last couple of months so, why don't you just tell us about your experience with it and what's happening today.

Rohit: Yeah. So, the PPP Program, I think it's a very interesting program, it started so suddenly, it was not really well thought of, initially, a lot of confusion, over, I think, three/four weeks then it got better. So, initially, we were referring a lot of customers, thousands of customers to our banking partners and then sometime during the last week of April/early May, we got our own license to be a PPP lender. We also are one of the first fintech players to get the Fed facility also, you know, pretty quickly we offered that. So what we have seen is three things, three distinct factors.

One is, especially amongst small business owners, you know, how quickly they adapted to being offline, from an offline mindset to being 100% online mindset. That was, I would say, a major discovery that even we had…… people who are looking for a lot of handholding in this instance. They very quickly moved to become a fully digital kind of thing...you know, I would say digital, very savvy so, that was a very interesting stuff.

The other thing we also saw is banks…how far behind we are still on the digital journey. We have worked with a lot of banks, the banks were deploying like thousands and thousands of people just to process these applications and I think, eventually, they did a good job. But, you know, the whole process has been very painful and I foresee that process is going to be very painful for them when the forgiveness program starts because they are still not really ready from a digital aspect.

So, I think that has been a big challenge with all the banks that have worked in this program. We worked with quite a few banks and one big challenge was, you know, how do you integrate into something like SBA E-Tran. SBA E-Tran, in itself, is an old system and banks have no idea. Until we didn't become a lender ourselves, you know, we had no access to that system for the platform. So, we saw those challenges very closely and the level of documentation and still the hoops and loops the business owners had to go through to get their initial money, it was pretty painful, actually.

I think things are streamlined, I think the challenge of the PPP Program has been that the vehicle designed initially…. everybody was expecting a quick recovery, everybody thought that end of April, or early May economies will re-open, that hasn't happened. I think the recent changes are trying to address that issue that is why the PPP Program has become very slow right now, compared to where was even a month back, and, I think, people still need a lot of money. When I'm talking to business owners, small businesses, I think, the COVID crisis has been a crisis which has hit small businesses disproportionately hard, actually.

Peter: Yeah.

Rohit: And, we haven't really seen the pain because of two reasons. One is, you know, large amounts of money have come in the PPP Program and even a larger amount of money has come in the Unemployment Program for the workers. I think we'll start seeing the actual pain sometime in July as the economy reopens and the government money starts to dry up.

I think that's where we see a lot of bankruptcies and we see a lot of pain in the economy. So, I think, that's where, you know, more money is required and I think the government has to make changes in the PPP Program so that all the money that they've allocated actually gets loaned out, or is given out. That's very important because right now, one thing they have to keep in mind, that's the only program in town, you know material program in town for small businesses.

Peter: Right.

Rohit: There's nothing else available right now.

Peter: And so then, are you continuing to lend today in the PPP Program, or is it pretty much dried up?

Rohit: We are, we have continued lending. So, one of the things that we have seen is that the larger of the small businesses got money from their banks, but the actual small businesses actually couldn't get money from the banks so, we are still continuing the program. The program has like sort of stabilized, it's not growing, but also has not decreased, the demand has not decreased, actually.

My view is that once these changes were made and passed by the Congress and gets passed by the Senate, once that happens and as the economy starts reopening, I think people will need more money and reopen their business, but they have a lot of accumulated rent right now, they have a lot of accumulated bills that they have to pay. They're not paying it right now because, obviously, they are not open. Now once that starts happening, I think, you know, the PPP money will run out very quickly. Actually, there will be need for even more money because every other program, meaningful programs in small business lending is, right now, shut down.

Peter: Right, right. So, that brings my next point. In my next question. Are you doing any other lending outside the PPP?

Rohit: We are doing a small ....I think, unlike a lot of other players, we haven't totally shut down our traditional lending programs, but, obviously, like everybody else, we have to be very cautious. You know, we only into essential services businesses, we are only lending to businesses which are, you know…….in states which have reopened, like in New York, everything is still shut down so, lending money to a retail business in New York does not make any sense. So, I think we are trying to see the investor appetite to start coming back so, that's the good news.

I think what is going to really happen is that over the next four weeks are very critical because as we reopen the markets and the economy, whether the infection will go up, or will remain the same, really, really the sentiment in the market and also, you know, whether investors will want to come back. The good news is that interest rates are at a historic low, a lot of investors will invest money right now. We are getting calls from very large asset managers who want to be fully ready to lend money when things come back, but, at the same point of time, there's a lot of caution right now when, you know, people don't want to jump the gun too much, but really, as soon the economy fully reopens.

Peter: Yeah, that makes sense, that makes sense. So, I get your emails and you're often....you're tracking approval rates and that's something that you've been doing for many years now. I'd be curious to get....if you could share with the audience what's been happening with approval rates, I mean, obviously, there's not a whole lot of lending happening beyond the PPP, but how were approval rates trending in 2020?

Rohit: So, non-PPP approval rates are at a historic low right now, they're even worst than the....you know, like we started our approval rate tracking in 2011 and there were soft......today, what has also happened, unlike in 2011 or just after the last crisis, is even the alternative lending has dried up, more or less. So, I think that's a double whammy because not only banks are not.....because banks have suspended all kinds of other lending programs, even 7(a) right now is on hold so 7(a), we are expecting it to start coming back sometime in June because in this country, you know, small banks, small to mid-sized banks are very active as SBA 7(a) lenders.

They got very busy in the PPP Program so they also have not done...like very little lending in 7(a). I am hoping they will start coming back because government has made the SBA 7(a) Program a lot more attractive for borrowers, as well as for banks. I don't see, except for 7(a) Program, normal lending coming back till the time that the economy has reopened.

Alternative lending, I think there is a lot of hunger among the investors, but a lot of the players, the larger players in the space, have already stopped lending and are facing a lot of their own challenges because they are lot of these balance sheet risks and they are having even defaults right now. I think, for them, it's very tough for them to emerge out of that, you know, in their former after. I think a lot of them will be probably shriveled, or they won't be able to restart lending anytime soon. Interesting to see that bank lending is going to rebound alternative lending, in large forms and a lot of them are suffering. While big asset managers are now looking at the space, but, in my view, next two to three months are going to be pretty challenging in the approval rates and in the lending space world.

Peter: Right. I mean, obviously we know that many of the non-bank lenders have been shut down now for some time, but there are some, like yourself, that are still lending. So, what you're seeing, like for approval rates, are approval rates even worse for non-bank lenders than for banks, right now?

Rohit: Oh yeah, yeah. So, on a percentage level actually, non-bank lenders are performing a lot worse than even banks today because what has happened is for a lot of them, their own credit facilities have been frozen, or the securitization market is done with and there's a lot more caution on that side so, obviously, their approval rates are very, very low.

The other thing that has also happened is a lot of good businesses who would traditionally borrow from alternative lenders have got PPP money. They're not coming into the market to borrow money right now for the next few months because they have PPP money and they want first to ensure that they spend that so, a lot of the people who will come into the market right now to borrow are the weakest of the businesses, or in the sectors which have gotten impacted the most where you cannot do that kind of lending.

So, that's another reason why, you know, the approval rates have gone down because prior to the crisis in the last two/three years, you know, a lot of good, mainstream businesses had made a migration towards alternative lenders. They were the ones who were powering a lot of these alternative lending boom and once they've got the PPP money and there's very little economic activity, they have no reason to borrow money right now because they have no place to invest and get the return on their money. So, that's the other reason why the approval rates in the alternative lending space are a lot less than with banks.

Peter: Right, right, okay, that makes sense. So, you've been around in this space for longer than just about anybody, the small business lending space, so how do you think this is going to change the small business lending landscape, particularly I'm talking about the non-bank lenders. How do you see it changing, you know, in the medium to long term?

Rohit: So, I see three very distinct, you know, trends happening. One is.....I've always been a proponent of very good risk management, even during good times, so one we have been sharing with the market has been that the defaults on our platform have never exceeded more than 3.5%, compared to what publicly traded folks where the default rates were in double digits.

So, one thing I've always said and stressed has been that, you know, you need to be good at risk management, you need to be good at collecting money back during good times because if you don't do that, it will come and haunt you back during bad times. So, we have seen a rise in the modifications, we have seen the rise in people wanting to reduce their payments on our platform very significantly, but we didn't see defaults. And, there were a few reasons behind that one...one was, obviously, a lot of these merchants, or these customers, you know, we work with them directly because we don't accept anything through brokers.

Peter: Sure.

Rohit: The second thing was that we were in constant touch with them even prior to the crisis all the time so, like I think that helped us because we have been using all of these tools on cash flow and helping them with that. So, that's one very distinct trend that if you don't invest in risk management, you don't invest in your back office, you don't invest in, you know, ways how you will not just lend money, but how you will get your money back. That trend is over now where alternative lenders can just get a lot of capital out there and they can just keep lending money so, I think that's changing dramatically.

The second trend which is....we're very much focused on the first trend, and I think that has changed because alternative lending in the visible is not hot anymore and it has not been hot for the last three/four years, some of the performance in the public markets and other things. I think the challenge for a lot of these players in the fintech lending space has been that they have been running businesses where the unit economics were very negative, actually, and that is coming home now. So, that's like creating a lot of these problems among a lot of players because they've run out of equity, you know.

So all the money even if they have it on the balance sheet is just credit lines and all that and for them to raise any more equity capital in the market right now, especially if you are an alternative lender, whether you are fintech, non-fintech, it doesn't matter, it's next to impossible, right now, or the next six months. It's not going to happen. So, I think people who don't have much equity, or who have been running business at a loss, you know, are seeing a lot of trouble and pain, right now. So, we are seeing a lot of consolidation in the market. A very interesting, you know, figure we are seeing is that, you know, as we are going back into the market for our digital originations, we are seeing costs of acquisitions have dropped by 80/85%.

Peter: Wow, 80/85%!

Rohit: Exactly, but a lot of people cannot even have money to, you know, do any lending and if they can do lending, they don't want to acquire any customers so that has happened. I think the third big trend that is going to happen now is that, you know, the fintech players and equity banks, in my view, the partnerships are going to get strengthened. So, I think I've been propagating that, you know, not only will banks go digital and they haven't really done it. It's not a question of banks going digital, I think the convergence will speed up dramatically and that's going to happen because of, you know, more than one third of the branches will just shut down.

You know, I can already see that in Manhattan. You know, Manhattan is an overbanked island out there, but I can already see a lot of branches actually shut down permanently. There are notices out there that they're shutting down these branches forever, actually already. I can see that happening across the country and I can also see that the fixed costs have to go down tremendously.

I think for fintechs also, it becomes very imperative that they're not the new thing in the marketplace so, the days when they can go and raise any kind of VC money or equity money is gone. So, the consolidation is happening, you know, good fintechs will still be able to raise a lot of money, but I think that will be far and few, and I think that's where it will become very important for fintechs to start behaving more like banks in the financial metrics and banks to start behaving more like fintechs in their innovation.

Peter: Right, right. I think that banks got a wake up call with the PPP because a lot of them were not really ready, particularly smaller banks and I know a lot of them partnered with others. We will probably segue way into sort of you Biz2X product which is your banking product. Why don't you firstly just describe exactly what that is.

Rohit: So, two years back, we were getting a lot of inquiries from banks and non-banks.....you know, as a company we have built our own platforms and in those platforms, over the years, we got all the global package and all that stuff. So, banks were coming to us and we said, why don't we offer that as a platform with a data science play. And then, we formed another entity, Biz2X, and we started offering it so now, we have clients like HSBC, Banco Popular, Customers Bank and some other banks out there. We thought, you know, that could be a very good business.

Obviously, last two years has been, you know, not that easy because we got full traction but still, banks have been very slow, as you know, they are not easy, they are animals who give red, in a way. But, I think all the investments that we have now made in Biz2X platform...we are offering it as a platform and a data planning credit play…you know, it is actually very interesting now because what that is starting to do finally is that, you know, in the PPP program we saw all of our interest from banks who partnered with us and used our digital technologies which we give for free. We didn't want to charge anything for that, but at the same point of time, we are starting to see a lot of inquiries coming in.

Banks are worried because if the next wave of the crisis comes in, the COVID crisis, that's going to be very bad. And even if it doesn't come in, you know, they have realized that the customers have become digital-ready and they cannot afford to have any branches because branches have been really ineffective during this crisis, you know, more or less. So, they're saying, how do we go digital and the conversations I am having with my banking partners and all the other banks in the last few weeks, now we'll have to see how it translates into reality.

But, the conversations we're having is digital is not an option for us, digital is the only option, you know, kind of stuff. Right now, it will all depend on what banks do because a lot of them have a certain habit of ....let's say this virus vanishes in the next two weeks time, let's say, I think banks have a habit of just going back and reverting, but, I don't think so that will happen 100% because the customers have gotten so used to analog, you know how people are, not willing to go out and going to the branch anymore, they're scared.

Peter: That's going to take some time, that's not going to change until we have a vaccine that's broadly available which could be a year or more so, who knows. So, I feel like they're going to be forced their hand. So, are you expecting that....you know, you said you've talking to banks, now you've got a few big banks on board, are you expecting the next 12 months to sort of accelerate a lot of the conversations you're having?

Rohit: Yeah. So, I think one good thing with the PPP Program, banks realize the value of digital platforms.

Peter: Right.

Rohit: They also realize how old their existing LOS systems and LMS systems are and they really struggled with that. You know, I know banks, large banks, I’ve talked with them they can’t even do an SBA E-Tran integration and the reason was it was difficult. Their own backend systems are so antiquated that, you know, they don't even support API's, so sorry we can't do it. They were manually typing everything into SBA E-Tran. So, I think that's going to happen.

I think the other thing that's going to happen, in my view, in the US is that there's going to be tremendous amount of consolidation in the banking space because, I think, right now, the government's stimulus money has delayed the pain, but this pain is going to come, bankruptcies are going to come among businesses, loan delinquencies are going to go up quite a bit because the economy has got a real shock and that shock has not really been transmitted.

The government has really tried to block that shock for the time being, but it's going to eventually come. That clearly means that's there’s going to be a tremendous amount of consolidation in the banking industry, that means they have to invest more money in technology, they will have to de-leverage their branch network pretty quickly. That also means they will have to find ways and means to serve the customers in a more remote fashion, they're not really used to it today.

Peter: Right, right. I see that's one of the big trends that's really going to change. So, I know you touched on it, but I just want to talk about your Accelerate SBA Program that you provided for banks. I mean, maybe just describe it and how you've implemented that program so quickly.

Rohit: Yeah. So, one of the things we did was that, you know, we figured out ....we were already working with payroll companies so, we figured out during this program that payroll data bas become the most valuable piece of data extending the PPP Program. So, we actually went ahead and developed full fledged API's with Paychex, ADP's and also other forms and also partnered with Plaid also and then we rolled out a cloud-based platform.

In the SBA Accelerate Program, we can give it for free, you know, during this program because we thought there's no point in charging for this kind of a product, or a service. Some banks adopted it, some banks really liked it, but couldn’t adopt it because they have their own challenges, you know, in the space. But, I think what it has done is that it has helped them to understand what digital really means, or how to do things in a smarter and a better fashion, and also at greater agility and speed that a fintech will bring, or a cloud offering will bring in. I think that has been an eye-opener for a lot of banks. I think, for us also, the key thing is that banks are still going to be banks, they will still take the time for .....because a lot of them were not able to use the platform not because they didn't like it.

There's this whole process of on-boarding someone, even for a free platform takes some time. So, I think they are also starting to realize and a lot of these banks are now very keen to take advantage of the SBA 7(a) programs and they are coming back to us and saying, okay, you know, this is good, can we leverage you for that, or can we leverage you for our other products. So, with some banks...you know, we are talking to launch some merchant financing products once the crisis ends, but there is going to be a tremendous need for working capital, especially on the retail businesses because they have been hit the hardest.

Peter: So, do you think then, down the road, the SBA 7(a) Program, which is probably the most popular program there, is that going to become much more digitized given that these banks....every 7(a) lender pretty much has been a PPP lender so they've had to move much, much quicker than they have in the past. Do you think then when they go back to...when 7(a) lending really kicks in again, do you think they're going to take some of those learnings from the PPP and really make a much more streamlined process?

Rohit: I think that's a good question. What the government is doing and they do it after every recession is they try to make the 7(a) Program a lot more attractive for both borrowers as well for the lenders for a certain period of time. It's only for a certain period of time so it's like six months to a year and the Trump administration has done it until the end of this year. So, my view on that is that, yes, some of the banks will eventually take advantage of it, some of the banks will want to go digital.

I think part of the challenge also is SBA, SBA itself is so antiquated as an agency. For them to go ....part of it is, you know, do they really want to go digital, but I think quite a few banks really want to digitize their work flow and want to digitize their on-boarding processes because you also need to do a lot of monitoring for these SBA loans. So, in my view, quite a few banks will do it, some banks will just go back to their old ways actually and do what they're doing, but I think the guys who are going to survive and try will have to do something. They cannot hope, you know, that the world will just revert back to the mean, that's not going to happen.

Peter: Right.

Rohit: Customers are not going to want to meet a relationship manager, they don't want to come to a branch anymore. So, I think the customers have gotten more demanding than even the banks today.

Peter: Right, right, and that's certainly going to be driving....I think the banks' behavior will be driven by their customers and they'll say, no, we want a digital solution here, we want it to be quicker and easier so we don't have to go into a branch.

Rohit: I think the biggest change can happen if.....like the PPP Program, we have the Treasury allowing fintechs to come directly. If SBA and the Treasury allow some of these fintech players, to also become direct SBA 7(a) lenders then there will be a huge paradigm shift in the market. A lot of these traditional lenders will be massively forced to introduce something very quickly.

Peter: Right. That is very true because I know.....like Funding Circle, for example, they've been trying to be an SBA lender for a couple of years now and, hopefully, that will be one of the outcomes here.

Rohit: That's what I am hoping also exactly because that will be the biggest change in the market, because my fear, otherwise, is that banks are talking about going digital, but I know, in general, their habits are very hard to change. They are actually going back to the same thing or do some half digitization, or something. Some banks will do it, but a lot of them might not just, you know, pay much attention to it once this crisis ends.

Peter: Right, right. Well, I certainly hope that most of the fintechs end up being approved here. So, we're almost out of time, just a couple of questions. I'd love to get a sense.....it's been several years you were last on the show so, tell us, even before the crisis maybe, the last three months have not been very typical, the last two months especially, what scale are you guys at today? How big is Biz2Credit when it comes to like originations, things like that.

Rohit: So, in terms of origination, we were tracking this year, prior to the crisis, of doing between $600 to 700 Million in origination. You know, we have been, I would say, more of a patient player than trying to do billions of dollars and then what the consequences are. You know, my take on that is that once the markets come back, we should be able to, if not this year, but by early next year, get those numbers, or even exceed those numbers because the demand is going to come back very strong whenever it comes back and the competition has actually reduced.

So, from that side, you know $600 to 700 Million, we have also invested a lot of money in our technology and data science so we are up now to 350 people as a company, grown very profitably over the years and so, we have good liquidity right now. Last year, we raised $52 Million from Silicon Valley Bank and more so, the idea has been now we are investing very heavily on the technology and data science side. We just hired a few people because the good news now is that there's a lot of very high quality talent really available, we are doing that. Also, we have become more comfortable in hiring remotely which, obviously, we were not that comfortable earlier (Peter laughs).

Peter: I don't anyone was comfortable really before this crisis.

Rohit: Exactly. So, I think that has helped us also as a company to grow. I foresee that, you know, if we keep growing in a disciplined manner, Biz2Credit, I think we were among one of the bigger players, but not among the biggest, you know, earlier.

Peter: Right.

Rohit: I think in the next year, or two, we could be one of the largest players and a very large player on the Biz2X side also because I strongly feel there's a convergence happening between the technology, data science and the credit markets and the whole behavior. Both of the customers and the lenders will see a paradigm shift. I think we are moving towards finally ....it can happen in the US by the fall to see open banking and this whole other stuff will start coming in because of this crisis.

Peter: Right, right. Okay, sounds like you're looking to sort of expand market share, are you going to look at, potentially, any M&A with some of your distressed competitors, is that something that's on your radar?

Rohit: We are, actually, getting a lot off inquiries right now, as we speak, from some of the distressed players. Yeah, we are looking at some of them very closely. Obviously, it's a little bit tricky because portfolios are not performing well and we have to be very careful.

Peter: Right.

Rohit: But, at the same point of time, the are receiving a lot of inquiries and we are looking at a few of them because I strongly feel that, you know, we were very patient earlier and we are growing in a very disciplined manner. Now, it's our time to, you know, start growing still in a very disciplined manner, but at a much faster pace.

Peter: Right, right, okay. So, we'll have to leave it there, Rohit, good luck. I very much appreciate your coming on the show today.

Rohit: Thank you for your time.

Peter: Okay, see you.

Now, digital initiatives are front and center of every bank. I'm, actually, even a bit more bullish than Rohit there. I, actually, think when not really going to go back at all to end-to-end, particularly when it comes to small business. I think we've seen here that most small businesses want digital tools, they want to be able to do this without going into their branch and I think they have now gotten used to doing it. I mean, the PPP was a real crash course for many banks who didn't have front end tools and a lot of the service providers for them have stepped up and, obviously, Biz2Credit being one of them stepped up to help the banks really process PPP loans.

I think once customers sort of get used to this digital service, I just don't see it going back. In small business lending, it think it's going to pretty much go to an all-digital solution. Once we have, you know, small business lending back up and running, I think you're going to see the 7(a) loans and the SBA and obviously you have all the non-bank lenders who are already, most of them end-to-end digital. I think it will be a good thing for small businesses and for small business lending.

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

Today's episode was sponsored by LendIt Fintech Digital, the new online community for financial services innovators. Today's challenges are extraordinary with the upheaval affecting all areas of finance. More than ever before, we need to come together as an industry to learn from each other and make sense of this new world. Join LendIt Fintech Digital to connect and learn all year long from your peers and from the fintech experts. Sign up today at digital.lendit.com

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