

## FINTECH ONE-ON-ONE PODCAST 294-RHETT ROBERTS

Welcome to the Fintech One-on-One Podcast, formerly the Lend Academy Podcast, Episode No. 294. This is your host, Peter Renton, Chairman and Co-Founder of LendIt Fintech.

(music)

Today's episode is brought to you by LendIt Fintech USA, the world's largest fintech event dedicated to lending and digital banking. LendIt's flagship event is happening online this year on April 27th to 29th featuring many of the biggest names in fintech. We'll have the CEOs of Afterpay, Figure, Brex, Varo, Dave, Finicity, just to name a few, as well as many leaders from traditional finance. LendIt's 2020 event was also held online with many people saying it was the best virtual event they'd ever attended. LendIt is setting the bar even higher in 2021, so join the fintech community at LendIt Fintech USA where you'll meet the people who matter, learn from the experts and get business done. Sign-up today at [lendit.com/usa](https://lendit.com/usa)

**Peter Renton:** Today on the show, I'm delighted to welcome Rhett Roberts, he is the CEO and Co-Founder of LoanPro. Now, LoanPro is an interesting company, they are a software company making loan management software and we get into the details of what they do in some depth obviously. But, I wanted to get Rhett on the show because he has a unique perspective and they're part of this sort of new generation of software providers that are replacing some of the legacy systems, has lots of advantages for lenders that use these kinds of systems which we also talk about.

We talk about the technology behind it and, you know, the software is used for a variety of different verticals so Rhett has this sort of unique perspective across the lending space and he shares some of the verticals that are doing really well and what is really this year been like. He also peers into his crystal bowl to give us his perspective of where he sees this technology going. It was a fascinating interview, we hope you enjoy the show.

Welcome to the podcast, Rhett!

**Rhett Roberts:** Yes, Peter, thanks for having me today.

**Peter:** My pleasure. So, I'd like to get this thing started by giving the listeners a little bit of background about yourself so you could maybe give us some of the career highlights before LoanPro.

**Rhett:** Yeah, great, appreciate that. So, my education is in investment finance and a little bit about me personally, I'm married about 16 years now, four kids, I love anything to do with water sports and have been an entrepreneur, a serial entrepreneur, throughout the years and we have an interesting story on how we started LoanPro. Out of school, I joined my two brothers and we started a car dealership, bought and sold cars for a few years and we really enjoyed that, but we saw an opportunity to getting into the lending space, what's now known as (inaudible) Finance Company.

We started doing that, got a few million dollars out on auto loans and we fell in love with the lending business, it's just really...we liked many components about that and so we started looking for software and we couldn't find anything. Everything was stuck in 1980, it was just frustrating to use with no solutions out there and so for our own lending company, we started building software over the years, about 15 years now, has turned into what is now LoanPro.

**Peter:** Right. So, you didn't have any software background when you decided to make that choice, right.

**Rhett:** We didn't, we really came out from the shoes of the lender so understanding all the pain points, we ran into those ourselves in the shoes as the lender and we kind of learned, hired the right people over time and we first approached it as solving our own solution from a problem as a lender and over time, we had people approach us and say, hey, that solves my problem too, can I use that software. And we thought, oh, that might be a good idea and so we really didn't set out to create software from the beginning, but instead we were solving the problem we had as a lender ourselves.

**Peter:** Right, right, okay. So then, maybe we should just take a step back and explain exactly what your product offering as it is today.

**Rhett:** So, LoanPro provides a loan servicing software that is a little bit different than traditional where a lot of platforms provide loan origination with a servicing component. We provide a full service loan servicing platform so if you go look at the traditional systems, we essentially have de-coupled the loan servicing from the loan servicing software. So, you can still have a call center, a third party do the servicing on your behalf, but we provide that software or the platform by which they run on giving the lender access and control to the data visibility and modern tech stack that we engage with. So, if you look at the life cycle of the loan, we typically pick it up at the point of decision and then we're the system of record for everything else that happens through the life of that loan.

We do have some clients who use us during the origination phase as well for workflow management and so forth, but primarily providing a loan servicing software. We also have a product called Secure Payments that does tokenizing and saving of payment profiles under a PCIB-assessed level YSE as well as a standardization of integrations of third parties for payment processing. This can make the lender agnostic as to who they're using to process the payments. And so, those are two primary products that we provide supporting the loan life cycle.

**Peter:** Right, right. So, who is using....obviously, you started in the auto industry, it sounds like, but what types of lenders are using LoanPro today?

**Rhett:** Yeah, great question. So, we did start in the auto lending ourselves and then people approached us and they said essentially, after I fund the deal because I'm not getting an auto loan.....but it looks very similar to your loan, can I use your software as well? We thought, okay, that makes sense, we can do some configuration adjustments and we'll support those loans and repeat that over a period of time, we built a highly configurable software that goes across a vertical. This is a little bit unique because most of our competitors and the incumbents in the space, they built vertical-

specific software, everything from origination down to single vertical and then they have some servicing bolted on to that. So, we have five different verticals that we primarily operate in.

The first is consumer so a lot of online consumer lenders, this might be collateral-based or not, it might be debt consolidation of a variety of things. Second is business-to-business or SMB lending. Third is going to be the small dollar lending space, fourth is point of sale or “buy now pay later”, there's been a lot of activity in that recently, and fifth is auto. We do have lenders in other spaces like medical or student loans, pet care financing or insurance premiums or supply chain. The general thesis is everyone's a lender, but those are the standard five verticals that we're operating in.

**Peter:** Right, okay, okay. And maybe could you give us some names of some of the companies that maybe the listeners might know that are using LoanPro today.

**Rhett:** Sure, you bet. So, you can check out the....many of our customers we don't have published for privacy reasons, but you can check out some that we do have announced. For example, in the consumer space, Marlette Funding out Delaware which has a product called Best Egg. they are our marquee customers in that space for their business-to-business space, companies like Fundbox that are doing a really sophisticated solution around invoice financing and building an ecosystem there who have over 600 lenders throughout the US and Canada using LoanPro.

About a year and a half ago, we entered in what we would focus on our enterprise space. These are lenders who have more than 50,000 to 100,000 active loans and some of them get into the hundreds of thousands (plural) and we focus on those. Really, the problem is a little bit different when you're a lender who has 200 loans versus a lender who has 200,000 loans because there are different use case of dealing with and solving for employee management, work flow management and installing their company policies and so we do support both small lenders as well as quite large lenders in the platform.

**Peter:** Right. What about banks, are they a target for you guys as well?

**Rhett:** Yeah, great question. So we do have some, we have smaller banks like community banks, even some credit unions as well as several SBA lenders. So, for example, we have about seven of the PPP lenders that use LoanPro to manage those loans. Some of those were new entrants into the SBA via the PPP program and others were incumbents that have worked with that so they may be collateral--based loans or not, but we do have some in the traditional bank space as well. We've seen that COVID and acceleration of the incumbents accepting new technologies and so we're seeing a lot of interest from the banking sector as well.

**Peter:** Right, right, okay. So, I want to talk about the technology that you're using, the technology itself, that's sort of behind what you're doing there. You know, I've read and you say this, I mean, it's important to have software built on your own API, so what do you mean by that and why is it important?

**Rhett:** Yeah, great question. So, we have the advantage of the timing that we watched our product is the early base of cloud and we selected AWS, Amazon Web Services, this was back 2008/2009 so they weren't quite then what they are today and so we got sort of lucky in the timing of the selection there. But, we've been built from day one on the cloud and this is a really important distinction between taking a legacy platform and sort of retrofitting a dinosaur, if you will, because it's really difficult to take an on-prem solution and to put it in the cloud. Many people are kind of short cutting that by hosting it remotely, will take a on-prem solution and install to our server and put that in the cloud where you remote in.

Ours is different, ours is actually full RESTful API service and so what that means is to connect to the software all you need to do is have a web browser and your credentials to authenticate and this is going to be in the UI or via the API and it gives a lot of solutions. This gives us a huge advantage of being just like auto scaling, multiple regions, multiple availabilities on queuing systems, Lambda functions and a lot of technical implementation details that we've done via Amazon which gives us high resiliency and it also allows us to have our own security certification.

So, we hold a SOC 1, Type 2, what that means, that's for accounting and Type 2 is over 12-month periods, we do that annually covering the whole year. We also hold a SOC 2, Type 2, which is for security and we hold a PCI certification Level 1 AOC for a credit card or a cardholder data as well. So, those are some of the technical side of things. Now, why is it important to have an API.

This gives a huge amount of opportunity to lenders to extend our application for things that make sense for them. So, this might be plugging in their homegrown loan origination software into LoanPro and automate it all or this might be building up a website where they want to control the website themselves. We provide an out-of-the-box solution for our mid-market customers, but maybe the lender decides, you know what, we want to have our own website that we can control and manage on our own because we have some other things we're doing. But, we would like to have some functionality on that site to allow the customers to engage with their loans and this has been historically a big problem for people because they may have to deal with an offline solution of reconciling data and multiple sources of truth, those kinds of situations.

**Peter:** Right.

**Rhett:** Within our system, they can just plug right into the API and so they can be serving live data, you can move to omni channel where customers can make payments online or see their balances or download a copy of their contract or any functionality designed to expose them and that they will be live engaging with the system of record for updating. Those are some of the examples of what you could use an API for. There's a ton of options of extending the API, one thing to know that's really interesting is how we chose to do it is the user interface and the user experience that we've exposed to our customers and where kind of the dashboards they live in to operate is actually a wraparound top of our own API.

So, we're the largest consumer of our own API so basically everything we're showing in user experience our customer could use our API to replicate that functionality, if desired. What we see is a

vast majority of our clients, they will use the LoanPro UI and user experience for their agents, their employees, but exposed to their customers, they typically want to control that in their own website and they'll build into our API for functionality like retrieving a copy of the contract or posting a payment or scheduling an auto pay, those kinds of things.

**Peter:** Right, right. So then, when you're talking with lenders....I mean, obviously, the lenders, unless they're brand new companies, they've all got some sort of, you know, system in place for loan servicing, but what are the pain points that they have.....obviously, it's a bit of work to convert to loan servicing software so what are the pain points they have that make this worth it?

**Rhett:** Yeah, great question. So, this is something we monitor really closely and identify any inflection points that might exist to cause somebody to want to make a change and we've identified a handful of them. One of the primary ones is a product efficiency so for our enterprise customers, many of them are operating on home grown platforms or legacy on premises platforms with their parties and they run into a spot where they say, you know, we want to change what our financial product is a little bit.....we want to adjust this or change that and tweak the metrics of what kind of financial products they're offering and that requires that.

Their legacy system just doesn't support it and so they start looking for other software and they find, oh, I could use LoanPro not only for my new products but also support all of my legacy products as well. That's one of the advantages we have with a highly configurable platform so the first one is going to be a product efficiency.

One example of this, we have a client come over to us that they were wanting to build that example of a website and they had a requirement of real-time. When customers engage a website, they wanted it to update everything so if somebody made a payment on the website in real-time then they want to .....if a customer called back through a phone system, an AVR phone system, that would be feeding live data and they wanted to plug in on an automated loan origination system via the API as well. So, those are some examples of the product efficiency.

The second is going to be a single source of truth. If there's a huge problem with the industry, let's take the collection side of it. So, LoanPro does all of the servicing components which will be....including the happy path of you push the money out there and hopefully, the customer pays back on the due date and everything goes well. But, in the corner cases, right, what happens when they don't pay back, how do you do collections. In the industry, how it's happened for decades, is you would escalate those collection performances and you would say, hey, company, we'll do all the happy path collections and then we'll escalate to another company to do....if it doesn't go well and they're not able to perform, we'll escalate to a third company and so forth.

That causes a huge issue on source of truth because now the borrowers are really confused, they've got three different people that reached out to them over the last 60 days, who are they supposed to pay and when they pay one is going to recall it from the other one and it causes a problem for them. So many of these lenders we're working with have multiple wrappers on top of other systems to try to

reconcile and this solves that problem entirely for them So, that's such a pain point for them that the conversion of loan servicing software is certainly worth it for them.

The third big one is ....sorry to go kind of long on this one....

**Peter:** It's okay.

**Rhett:**.....but these are areas we track pretty close on is lender retaining control. So, historically, what would happen is you give a loan and then you hire a third party company to do the servicing and they'll send you a report periodically. But, the format of that report is you get like a database file or a CSV file from them once a week, once a month and that's it and you're like, okay, that's not great visibility about what's going on as well as implementing my company policies or what would I do if I want to offer a payment plan, I've got to train this third party company and what if their software doesn't support it, those kinds of things as well as what if you don't want to use that company anymore. They're holding all of your data, they're engaging with your customers, it's a big pain for you and so sitting on the seat of the lender ourselves we thought, well, we don't want to cede that amount of control, but we don't necessarily want to do all of the servicing.

So, we felt we found a pretty good hybrid between the two where the lenders retain all of the control, ownership of the data and grant access, if they choose, to a third party to do the servicing using the LoanPro platform So, it kind of acts as a hybrid of those two and then there's always, you know, increasing efficiency, automation of life cycle, events, the implementation of the company brand. There's been a huge focus in the industry on user experience, in particular during the sourcing in the loan origination side, but we would argue you have to keep that up through the life of the engagement of that customer, right.

**Peter:** Right.

**Rhett:** Customer acquisition costs are reasonably high. If you already have a customer, you should keep them as a happy customer invoking kind of your brand and the brand experienced throughout all of the servicing so that they can be a repeat customer and tell their friends. Those are big reasons of why you'd want to modernize and work with LoanPro.

**Peter:** So, that means then....so what you're providing with your customers, is this real-time so they can ...you talked about the once a week or once a month CSV ....that's a 20th century model, are you providing like real-time so they can see exactly what the performance is to the minute?

**Rhett:** That's correct. Everything is real-time and so they can call in, expand via the API or look at UI or even the database and access exactly what's happening on their loans and see the real-time performance of those. So, there's no latency in the data as well as they don't have to wait for a third party to send them a report, they have immediate access to the data.

**Peter:** Right, right. Now, I imagine that would have been pretty important at the early days of the pandemic, right, because you've got....obviously, things have been pretty good economically for a long

time before that so probably it wasn't as urgent, but, suddenly, people needed to see exactly what was going on so how did you react to that? I mean, do many of your clients ask you to provide more data or different data, what was it like in those early days?

**Rhett:** Yeah, great question. So, it's really interesting time, the first focus for...you know, everyone is operating in time, they didn't quite know what to expect and so the first focus of most of our customers was .....alright, with our employees, how do we work from a distributed model. For LoanPro, it was a plug and play, right, where they basically...they just need Internet from home and you can control permissions and access controls already within the system and so they sent their call centers home and everybody was working without any downtime so that was the initial focus. A lot of customers were re-purposing as they really tightened up their underwriting and many of them, depending on their vertical, turned off, to a large extent, their new loans they were issuing and they were re-purposing those resources over to servicing.

And then we had maybe....so this was probably March/April timeframe and by May, most of our customers were contacting us saying, alright, what do we see, what trends are happening out there what are people doing, are we seeing this delinquency that we're all nervous about or we're kind of nursing customers....what are we seeing in the industries and it was super interesting to see vertical-specific what was happening. Since April, the point of sale financing or "buy now pay later" model is basically started with Black Friday numbers and then they've taken off since then...that made them fantastic, right, which was a bit unexpected. You know, a lot of people were stuck at home and they were buying things and they had additional financing options that were convenient and embedded within the user experience and they were trying those out. That seemed to work out really well.

A lot of folks reached out and said, okay, we want to do some kind of a payment plan or payment forbearance and what are other people doing because they could all be a little different. Are you going to defer interest, are you going to stop recurring interest or are you going to skip a due date so you could just put it at the back of the loan. There's a million different ways to skin that cat, what the forbearance repayment plans might be and so at LoanPro, we worked with all of our customers to work through what they want to have happen. This is a really an important point that they get to choose their business policy and then within our configuration implement that.

So, any kind of combination of skipping payments, changing due dates or even dropping their payment amount down. The normal payment is \$250.00 a month, for three months we're going to give \$50.00 payments if you do the following things and so the identifying of the qualifying population. And then there is a concern of the mix of the first one, right, you sent all of your employees home and they're working, still doing the CSR actions of collecting via the software, but you also now have a higher percentage of your customers calling you. And so you're trying to figure out, okay, well I've just spiked them the number of calls that are coming in, but I've sent everybody home, they're still working from home, but I'm now overworking them because we've got a lot higher call volume.

So, we were working through a variety of our customers on doing call management and so live via the API, they could say, okay, we have a company policy that says if your account qualifies based on the following parameters then you qualify for a payment plan if you want to enroll with it. And so directly

within the IVR phone system is calling our API and they would expand to say, okay, after they've authenticated, yes, your loan does or does not qualify to the company-defined payment plan, do you want to enroll for it and they can do that without human interaction.

**Peter:** Wow, that's great.

**Rhett:** So, those cool kind of things, what you can do with the API and to streamline the user's experience.

**Peter:** I can imagine that was so important. I heard some lenders, they were getting tens of thousands of calls a day. During those early days because they just....like suddenly, their entire customer base wanted to call them and find out what they could do and having that automated process is certainly very, very handy.

So, I want to talk about scale right now because you've obviously....I mean, you've been around for a while, can you maybe just step back and tell us what scale are you at, as far as your number of loans, your dollars under management, users, that sort of thing.

**Rhett:** Sure. So, dollars under management, as you mentioned it, which are loans is the principal balance outstanding on the loan, we've hit a little bit over \$15 Billion outstanding today. We process about \$470 Million a month in payments, these are bank cards and ACH transactions, a lot of those are done via auto pay so that when their loan is forwarded or there is some servicing activity, they schedule \$400 every Friday or whatever the terms.

We're currently managing active loans of about 3.4 million loans with a little over 16,000 active users, meaning people who are actively in the software in the current month so it gives us a little bit of scale and volume on that side and we're growing pretty quickly. This is a crash of about 600 plus lenders through the US and Canada and it includes mom & pop lenders all the way up to quite large lenders as well.

**Peter:** Right. So then, you talked about "buy now pay later", how that really exploded, we all saw that in 2020. What about some of the other verticals, the consumer vertical, the auto vertical, I mean, no one was going to car dealerships for a while there, what has been the trajectory. You've got a great view on sort of multiple verticals here, can you just tell us some of the....how they've been doing, particularly in 2021.

**Rhett:** Yeah, great question. So, in 2021, there's kind of this feeling in the industry of opportunity and possibility. A lot of people were a little kind of beat down with the conditions in 2020, but there's a lot of excitement that is happening in the current year. So, in the auto industry, you're right, a lot of people weren't physically going to stores, but sales have rebounded quite strong as well as the spriteness, a new push in auto re-finance. Credit unions were seeing that, we're also seeing a few new entrants in the space in auto that are offering more efficiently priced loans on the re-finance side so you're seeing a few entrants into the auto space.

In the consumer space, the same focus on a huge opportunity of not only the “buy now pay later”, but also any form of point of sale financing. So, you have several customers who do leases in the software as well so anything to streamline the users' experience. That's inside of a virtual checkout or even a physical checkout where some customers are using credit cards as the acquisition point where they're rolling loans that are acquired via swipe on a credit card into an installment loan so there's some opportunities there.

We also see some really interesting trends happening with new entrants to the space. So, lots of neobanks that their road to profitability is via loans and traditional financial services. They've done a fantastic job with building a user base, providing you very efficient product and great user experience, having high customer loyalty and NPS scores. And now, they're turning that on and further monetizing that and providing some opportunities which may include a loan, including things like spotting them so they don't have an overdraft fee and turn that into a couple of installment payments and things that way as well as there seems to be quite a bit of activity in the small business and the B2B-type loans. These are companies that are factoring merchant services receivables or they're factoring invoices or they're just doing traditional financing to these businesses that are struggling. They've had some difficult times trying to figure out what to do in COVID, many circumstances they've been shut down so they're kind of getting on their feet again and this provides some opportunities that way.

Vertical-wise, it has been very interesting, but the overall trend, because we kind of sit at the crossroads of what's happening on the performance of these loans, the overall trend is in near-recovery and the volume on loan counts and dollar counts continue to grow as well as there seems to be quite a bit of healing happening. The small dollar lending space is anticipating a fair amount of regulation change, they're already making significant product adjustments to accommodate for that. So, although there's those anticipated, even the last couple of weeks we've seen regulation changes at some state levels. They're already kind of rolling with the punches and making adjustments as to the products they offer.

**Peter:** Right, right, yeah. I'd love to sort of get your perspective on taking a little bit of a longer view because this year....I mean, we all know about the stimulus and there's a lot of optimism that the virus is...everyone is going to be vaccinated soon and it's going to be...we're going to be able to get back to some semblance of normal. But, when you look at sort of further.....I mean, you're in the technology space, technology just seems to be changing so fast these days. I'd love to get your view on, you know, the fintech lending space. Where do you see that evolving to like three to five years down the road?

**Rhett:** Yeah, that's a great question. Well, it's a super exciting time to be in fintech, it's super fun, there's a lot of exciting things happening. So, to set the stage, we're sitting at the infrastructure loan so we're providing the software to lenders who many are fintech lenders as well as offering other various democratized financial services to their customers. So, long term we see....I've mentioned a few times, our core piece is everyone's a lender and we see that accelerating, where folks who, may be their day job, or the core business operation line for their business isn't necessarily lending, but they could provide a user experience gap they can fill.

We're seeing everything from airlines providing financing on payroll, we're seeing airlines that even a decade ago created credit unions and they see this as an opportunity to work with their employees. We're seeing a lot of that happening across the board within different companies in any kind of ecosystem. So, a lot of things happening in distributed models where there's remote workers and there's all sorts of financial services that are being offered to them ranging just on the fintech side to data look-up.

So, LendIt's been involved in a lot of information out there related to best ways of giving accurate information to make decisions based off of those. Those might be underwriting our loan, but they might be visibility to bank accounts, they might be visibility in access to payroll of writing tools. I think that will continue to provide increased visibility and more of a holistic customer view and, if you will, working towards across a variety of APIs, a better view of what's going on so that we can provide better priced financial services to each one of their consumers out there instead of having pockets of separate databases, we'll start getting connected through these different products that are being offered out there.

In addition, we see the financial services democratization that's happening. We see not only new entrants, but the incumbents are really jumping towards this and they're gobbling up new companies that have new ideas, but they're also really accepting and building on that, technology is enabling them to do so. So, it's really kind of everybody's moving towards that. The good news is it's a huge win for the actual consumers and for those that are using these financial services.

**Peter:** Right. I totally agree and I think, you know, like you say, the lending space is just getting going.....that's how it feels like to me because all the neobanks....I mean, you said anyone can become a lender these days. The building blocks, the sort of embedded finance that's in place today makes it so much easier than even three or four years ago.

Anyway, we're almost out of time, but before I go a couple more questions here. You know, someone's listening to this and they're thinking, okay, I should really look at loan servicing solutions, what's the best way....how do they get started with you guys?

**Rhett:** Yeah, great question. Just reach out to our team, it's loanpro.io and we've got a significant amount of materials ranging from API documentation or guide processes. You can go through and see how to use the software, we've provided a full trial, you can get in, check the tires, try it out if it'll fit and we have a variety of full demos for you. Just reach out to us at loanpro.io

**Peter:** And we'll obviously link to that in the show notes as well. So then, last question, what's on tap for this year for you guys? You know, we're recording this on March 31<sup>st</sup>, the end of the first quarter, what are you looking down the road for the next nine months?

**Rhett:** Yeah, great question. So, this is an exciting year, lots of things happening, product enhancements, additional features rolling out within our products as we're landing additional enterprise customers in the verticals that I mentioned. We're supporting them on their product launches as well

as we have a lot of, not just feature sets of enhancing there, but supporting more holistically everything in the loan life cycle.

So, a variety of announcements that will be made later this year with partnerships and channel partners with different loan origination and servicing companies as well as just overall making it easier for our customers to stand up a lending product. This includes capital partners and basically all of the seats at the table to provide this coveted lending as a service. We feel like we sit in a pretty good seat to help our customers be able to easily stand up a lending product and so those are some of the efforts that we're doing on that side. Business-wise, we're continuing to grow at a fast clip in both in our team and the products that we're offering.

**Peter:** Right. Okay, Rhett, it was great to chat with you. Thanks so much for coming on the show and best of luck.

**Rhett:** Great. Thanks, Peter, appreciate it.

**Peter:** Okay, see you.

**Rhett:** See you.

**Peter:** You know, we didn't talk that much about this lending as a service, embedded finance trend that we're seeing. I mean, we did touch on it towards the end there, but it's something that I see as a really a major shift in the way loans will be offered. Certainly, the fintech lenders will still be doing well, the banks will still be doing well, credit unions and others, but they're going to be powering a lot of the brands that they're going to be offering loans.

We're seeing it now with "buy now pay later" where people want to have different options at the point of sale and you'll be able to have more and more, not just retail brands and business-to-business. We're going to see it where there'll be really loans kind of embedded into the product itself that you'll be able to, you know, be able to pay over time for just about anything. Obviously, when you're doing that, you need a loan management systems to really help make sure that everyone is paying on time and the lenders get their money back in a timely fashion. So, it's going to be interesting to see how this develops, but I think we have a future that is very bright for the lending space.

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 episode was brought to you by LendIt Fintech USA, the world's largest fintech event dedicated to lending and digital banking. LendIt's flagship event is happening online this year on April 27th to 29th featuring many of the biggest names in fintech We will have the CEOs of Afterpay, Figure, Breck's, Varo, Dave, Finicity, just to name a few, as well as many leaders from traditional finance. After a successful virtual event in 2020, LendIt is setting the bar even higher in 2021. So, join the fintech

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