

LendIt Fintech



Welcome to the Fintech One-on-One Podcast, Episode No. 358. This is your host, Peter Renton, Chairman and Co-Founder of LendIt Fintech.

(music)

Before we get started, I want to talk about the 10th Annual LendIt Fintech USA event. We are so excited to be back in the financial capital of the world, New York City, in person, on May 25th and 26th. It feels like fintech is on fire right now with so much change happening and we'll be distilling all that for you at New York's biggest fintech event of the year. We have our best line-up of keynote speakers ever with leaders from many of the most successful fintechs and incumbent banks. This is shaping up to be our biggest event ever as sponsorship support is off the charts. You know, you need to be there so find out more and register at lendit.com

Peter Renton: Today on the show, I'm delighted to welcome Eyal Lifshitz, he is the CEO and Founder of BlueVine. Now, BlueVine is a really interesting company, they've been around for many years and they are one of the small business fintech leaders today. I wanted to get Eyal on, I really should have gotten him on years ago, but, anyway, better late than never as they say. We talk in-depth about the different things that small businesses need today, why they decided to expand beyond lending into small business banking, we talk about that offering, it's got some unique features and we talk about the whole bank partnership model.

Eyal gives his perspective on how he feels about maybe getting a banking license, we also talk about embedded finance. Eyal has some really interesting things to say here, a little bit contrarian as to where his views are on embedded finance and Banking-as-a-Service, in general, and he talks about what's next for BlueVine. It was a fascinating conversation, hope you enjoy the show.

Welcome to the podcast, Eyal!

Eyal Lifshitz: Hello, Peter, it's nice to be here.

Peter: Okay, good to see you again. So, let's get started by giving the listeners a little bit of background about yourself, you've had an interesting background, why don't you just give us some of the highlights before BlueVine.

Eyal: Well, we are providing banking to customers today. I did not start my career in banking, I started as an engineer, started my career in technology and then moved toward to the business side, worked in consulting and then my last role, before BlueVine, I worked in venture capital, I worked with Greylock Partners in Israel and Europe, I did that for three years and that's really where I had good exposure to fintech companies. I saw a lot happening in the space, that was in 2010 to 2013 and ended up starting BlueVine while I was working there, that was eight and a half years ago.

LendIt Fintech



Peter: Right. So, did you grow up in Israel or did you grow up in the US?

Eyal: Oh, we're going full on. I'm mixed, I'm split between the two nationalities. I was born in the US, I was born in New York, I grew up, a big part of my childhood in Jersey and then ended up later on in Israel as a teenager.

Peter: Okay.

Eyal: And so, lived there for several years and then undergrad in Israel, grad school in the US, lived in the US, back to Israel, had my first child when we were living in Chicago, my second child when we were living in Israel, back again.

Peter: Okay. (laughs)

Eyal: So, 50% of my life I've lived in the US and about 50% in Israel.

Peter: Right, right, that's really interesting. So then, tell us about the founding story of BlueVine, what was it that you saw that BlueVine was going to address. Just start with the problem that you initially were trying to solve.

Eyal: I hope to also get into the evolution of the story because the problem that we were solving significantly expanded over time with entrepreneurs that started addressing the problem and then sort of dig into it. At that time, as mentioned, I was working in venture, I saw a lot of innovation happening in fintech, that was in the first wave of fintech, kind of Fintech 1.0, that was 2010 to 2013, I think you remember that time. A lot of companies starting during that time, I saw companies addressing credit through online channels, online technology and that was happening a lot on the consumer side and I felt like there were opportunities and areas to address on the commercial side, I saw that there was a pretty significant pain point for small businesses in terms of being able to access credit and particularly around more sophisticated products, evolving credit products.

And so, that was something that intellectually intrigued me and I felt like there was an opportunity to really address that pain point and it really came together with a personal passion that I have for small businesses. My Dad was a small business owner, he had a physical therapy clinic in the Upper Eastside of New York for almost 20 years, my grandfather had a small business, he had an electricity lighting store in Tel Aviv for several decades and so you see we also have the US and Israel part here also play a big role. You know, I grew up on small business so I remember my Dad balancing his checkbook and having issues with cash flow so the intellectual side of me that saw the area of opportunity and the gap in the market plus my passion for really enabling and empowering small businesses came together and that's how the idea for BlueVine came around.

LendIt Fintech



Peter: Okay. So then, take us through, I mean, just briefly, you've done a nice job of sort of hitting on the starting problem, but I know you've really evolved since then so take us through some of the major evolutions of BlueVine over the last, you know, coming up on nine years, it looks like.

Eyal: It's been a very exciting journey. In the beginning, we started with credit, a credit card that over time evolved into a flagship product that is our line of credit today really focusing on revolving credit making sure that small business could have access for ongoing capital to manage their business and then had a realization over time that the problem is deeper. Credit access was certainly a challenge for small businesses, but when you zoom out and when you think about the services that business is consuming from traditional banks, the problem is much wider and the way we view the problem which led to the evolution of the business is as follows.

First, we saw the lack of access to the products that they need, credit is one of those products, but it's not the only product. When we look at what small businesses are getting from their bank, there is the big gap from their need, their evolving need and what they're able to get from the bank where they have their checking account with and they are going externally. That is what fintech is solving, they are going externally for solutions for these problems, whether it's credit or payments or anything, that is one area that we realized. Fintechs were solving that problem, but were solving it with point solutions versus solving it in a holistic way so that is one area.

The second area that we've seen the world challenging for businesses was one in terms of digital access or digitally native services, they were still stuck in terms of the service that they were consuming 20 years ago. These services have not lived up to what small businesses are looking, your typical small business still going to branch once a week and so we felt if you are a consumer and you don't need to go to the branch anymore why do you need to do that as a small business.

And then the final piece, and partially because banks were not delivering on more high value services for businesses, they were nickeling and diming them on their basic checking account services, they weren't getting.....certainly, they weren't getting any benefits or value on their account, but everywhere you look there were fees, overdraft fees, non-sufficient fees, you can only get a minimum set of transactions. And so, when you look at kind of all they were paying for their checking accounts just hefty set of fees and not a lot of value.

And so, this is maybe a longer background, but really opened our eyes to the opportunity for small business and we thought it was credit, but then, you know, our view is to really solve this problem it means offering an intank that would encompass all of their financial needs, the products that they access in a digitally integrated platform that will allow them to access the products they need with a touch of a button or a click of a mouse and then delivering them a lot of value, not necessarily providing them all the basic functionality for free and not gouging them

LendIt Fintech



for ACH or for wires and then having these all really kind of magically work together. So, that's where we are today, we launched checking accounts about three years ago then we launched Bill Pay and we are on this journey of launching more products, but delivering a very consistent, holistic experience.

Peter: Right, right, that makes sense. So then, I was in your office, I don't know, a few years ago now, pre-pandemic, put it that way, I made a note of this because I thought it was really interesting and I wanted to sort of dig into this. You said to me that lenders are best suited to be the next generation bank and you talk about like the online lenders or fintech lenders obviously so can you sort of expand on that, why is that?

Eyal: I still stand 100% firmly behind that statement.

Peter: Okay.

Eyal: Fundamentally, as we're building end-to-end banking and first banking is an umbrella term, definition has taken somewhat of a turn in the last couple of years with challenger banks and online banking. To me, banking means your primary financial provider and to me credit is a fundamental part of banking, it's not stopper, it's not, you know, you have banking and then you have credit or, at least in my view, that's the way that it is supposed to be and certainly this is the way that works for corporations that do get access to products that they need. And so for me, small business banking, a critical piece of this is credit, you small business customers, many of them do need credit and then inevitably can make the overall model work. Credit is a critical integral part of this business model and so to me it's not two separate parts, those are the same thing.

Peter: Right.

Eyal: Now, when you consider what it takes to offer end-to-end financial services, a core part of that outside of delivering the content functionality is being able to manage credit, risk and being able to manage capital. If you move away from fintech companies and you talk to any traditional bank and you ask them what is the hardest part about your business put aside acquiring customers, they will say compliance, risk, capital, any bank will say that's the heavy lifting about managing a bank. I don't think that that's necessarily different in the challenger platform and so if you think about in order to be able to deliver the service in a great way, not just on credit, overall banking, risk is a very important part of it, capital is a very important part of it.

And so, every lender that started and has scaled, these are the things that they have needed to do at first and they needed to do really well. You know, it's not enough to be able to do a great onboarding process and a great product, to be able to manage capital you need to be able to manage risk. And so, I think both is us that are in this area, look, I didn't have grey hair before BlueVine, (Peter laughs) now I have a little bit of grey hair around the side. Most lenders have

LendIt Fintech



grey hair, certainly folks that have gone through different times, that sets you up really well to do the broader range of banking because you have dealt with the hurdle part of like managing risk and capital that certainly extends to managing in this broader platform and I think it's a critical capability in a skill set.

Peter: Right. Does that mean then... I go to your website today and I'm greeted with beta banking for your business, easy checking, lending and Bill Pay solution so are you leading with banking now rather than lending because obviously BlueVine started off as a lender and that's how I've known you guys over the years, but how much of the business is focused on banking versus the other lines?

Eyal: I don't think that they are a discreet part of the business, you know, we are thinking about everything as a platform. That said, when you think about a small business or any consumer, they are usually, when they're looking for a financial partner, they are not looking for a platform. Nobody wakes up in the morning and says, I need the best platform out there, literally, it's a matter of pain points, you know, do I need a checking account and you have to open them an account and it's important for me, do I need credit because I need capital to grow my business or do I have the need, outstanding need for financing, do I need to make vendor payments, usually it starts with a problem. And so for us, we are looking to be there with the product that you need, the solution that you need as a small business for whatever right now in your journey, your financial journey, you are looking to be that partner and so we get customers that are coming in the door for any of these products.

Our goal over time is to become a more and more meaningful part or more meaningful partner for them and become the primary financial partner. Now, you know, that I think is the backdrop, generally, we do view the checking account as the hub of this relationship. You can think about this type of business model as a hub model where the checking account is a presenter, not different than if you ask most, either consumers or small businesses, who is your primary financial partner, most of them will refer to the bank where they hold their money, where they have their checking account.

And so, over time, we do believe that that would be kind of the center stone of the relationship and the majority of our customers will have a checking account, every small business needs a checking account and then some of our customers will have credit, some of them will have Bill Pay and then the rest of our products, but everybody needs a checking account, but in terms of acquisition, from whatever product you are in the market for, wherever you have a pain point we want to be there for you as a small business.

Peter: Okay. So, can we just dig in just a little bit into the payment product first. Can you just describe the Bill Pay product?

LendIt Fintech



Eyal: It's interesting, every small business checking account comes with Bill Pay. Bill Pay is a way to pay utilities, it's a way to pay suppliers, essentially, that's the basic functionality and that exists with every bank. If now we're fighting on the beginning of the conversation, we talked about the fact that small business are not getting all the need from their current traditional bank and they need to go outside, over time, small businesses realize that that is not enough, the basic functionality is not enough, it's not just about executing a payment, it's about managing the whole accounts payable process. And so, the area that we are investing in, we already have the basic functionality built in, we have a lot more in the basic functionality.

You can use our checking account as source of funds, you can use a credit card as the source of funds if you need extra float and time to make your payment or you can use an external account as a source of funds and then on the other end, we will push out the payment, whether it's a wire or ACH or check, depending on your preference and the way that, you know, the vendor gets paid, we can do that on the other side and so basically we help you manage your payments. But we're moving more and more of the direction to also allow you to manage your bills basically providing accounts payable functionality and productivity, to store your bills, to sync with your accounting software to be able to run bulk payments at once, to be able to introduce accruals in the process, whether your accountant is creating the payments and you're approving them or around creating workflows around bill approvals and management.

So, we're taking it a step further, the basic functionality that exists right now in your typical bank account, in our opinion, is not enough that's why people use third party accounts payable and Bill Pay system. We believe that that creates extra friction because now you need to manage two systems, you need to make sure that your money is moving from one system to the next, it adds additional delay in terms of the payment execution and now you need to reconcile all of that so you're adding complexity. Our goal is to simplify the life of small businesses, we believe that that should be an integrated part within your bank account and for any small business that opens a checking account it's there. It's there, it's almost completely free and it's integrated and the direction that we're going is to give you all the functionality that you need so you don't need to use a third party system.

Peter: Right, right. What about the lending product, the line of credit product you offer, is that integrated or well or how does that work?

Eyal: The way that we are approaching this is to create an experience that is completely holistic. You log into your account and all of the products show up there and then the goal is to make this completely invisible or seamless for the user to be able to access credit. For example, when you draw from your line of credit, if you have a checking account with us, the money will move into your checking account if you choose that destination of funds, it will appear there instantly. So, you draw out from a line of credit instantly, it's in your account and then you can wire it out, you can use a debit card or whatever, including on the weekends, you know, we're not moving money through the bank network which takes another day or two even if you do a

LendIt Fintech



wire, everything there and the way that we built it is meant to be really kind of seamless, magical, instant, on-demand experience.

We do a lot under the hood to make that happen, there's a lot of things that we do in terms of where we put capital, how we do closed-loop transactions versus in-network transactions so there's a lot of things that we do to be able to make this magic happen, but the small business owner does not need to think about that. From their perspective, they look to draw funds, they click a button then instantly, magically it's in their checking account.

Peter: To me, that's such an important piece, you know, I feel like the whole nine to five, Monday to Friday thing..to have that option to get the money in your account on a Sunday afternoon. I mean, I feel like that's such an underappreciated feature because I think as a small business owner that's just so important.

Eyal: A hundred percent and our customers now, we have lending customers that we offer a checking account that is a very big benefit that they see in the account that many of them are adopting because of this, oh, I can get my money instantly, I don't need to wait a day or two. Again, all of these pain exist because banking today and financial services for small businesses is fragmented. If you look at the way that corporations consumer financial service this is how it looks like so we're just bringing this and democratizing it for the small business.

Peter: Right, right. Well, another thing you're doing which I think is interesting, you're offering 1.2% on checking account balances, you've got it right there on your Home page here. So, tell us the thinking about that only to \$100,000 we should clarify not on the full...if you've got \$2 Million sitting there, you're not going to get 1.2% on the whole balance, but I'd love to get sort of the thinking behind that and how you make the economics work.

Eyal: There's two underlying reasons why we provided this benefit for our customers. It started with, again, we believe the basic thinking should be the opposite of what's existing today, the nickel and dime on all these basic services that banks today do in order to make a margin, we think that a lot of these things should be available and free to our entire small business customer base. That, in our opinion, is not enough, we are also offering them interest on the account because we believe that we should be able to provide them as much value as possible. Now, the way that we're thinking about this and why we've introduced this 1.2% is it again goes to making and simplifying the lives of our customers.

Today, if you're a small business, typical small business, they don't have a million dollars sitting around so we said, yes, our 1.2% discount is capped up to \$100,000, you know what, we felt that this limit would be adequate for a checking account, most small businesses do not have a million dollars lying around. But, at the same time, we want it to avoid or for our customers to avoid the hassle of needing to move their money from their checking to their savings and back and forth. Usually, they're not running on high balances, they are optimizing their cash flow, you

LendIt Fintech



know, there's a lot of ebb and flow there, their balances, there's a lot of controlling out there on their balances, we wanted to remove that kind of consideration of thinking about okay, I need to move money from a savings to a checking, you have enough money now to make payroll, we wanted to remove that extra burden and headache. Now, you're earning market lead rates, more than market lead, four times the average rate in the market and you just need to keep the money here.

We have restructured the way that we are providing this interest for our customers, we do require activity so either \$500 in monthly debit spend or \$2,500 in coming customer payments. This is not meant to be a savings account, it's meant to be a checking account so we created for purposes that we believe are very minimal, just to say look, you are running your business here, we want to reward you, we want to remove the need to move money back and forth from your savings account.

We believe that if you're actually using us as a primary account, you're actually running your business on BlueVine, there's going to be enough weight for us to be able to offer you value-added services like credit, like payments, like other products that we will launch in the future where we will generate revenue from these products. It makes sense today that these small business customers are paying for these products just for third party providers. Like us, you know, earning the primary account relationship and becoming the financial partner to our small business customers, we believe that there's enough money to be made in the future by providing them products that they actually value and are willing to pay for and we're willing to reward them for that primary account relationship.

Peter: Makes sense. So then, you're not a bank, you've said that, so you're working with a bank partner. You've said that you're very focused on the bank offering, what are your own plans for a banking license, you know, you've seen fintechs acquiring banks or applying for a license, what's in BlueVine's plans?

Eyal: We work with three banks today and now the fourth, we have one banking partner for Bill Pay, we work with Silicon Valley Bank, we have one banking partner for checking accounts, Coastal Community Bank and then we have a partner for loans, Celtic Bank so you have each of them with a great partner and really is an expert in that area. You know, we found a really good sort of relationship there and the ability to deliver the service that we want to our end customers through this type of agreement or arrangement.

Now, to your question around do we want to become a bank at some point, the answer is like all fintech companies, it's something that we're working into, it's not something that we haven't thought about or we haven't discussed. I would point to the primary focus first these days which is delivering the services to our end customers and to that I would say is our primary focus and we're really putting the majority of our efforts today. In the future, is there a possibility that we

LendIt Fintech



will become a bank ourself, maybe, I wouldn't rule it out, but I won't say that that is our primary focus today either.

Peter: Right, right, okay, that makes sense. So then, I want to talk a little bit about the team and the scale you're at, I mean, what's the size of the team, where are you located, is it hybrid, what's your approach to working today?

Eyal: Oh my gosh, we've grown a lot, you know, we celebrated 500 employees,,,

Peter: Wow!

Eyal:a couple of months ago, I think we're closer to 550 today, we have many, many open ranks. As mentioned, our vision is very far-reaching and we have a very long term vision that we're looking to execute and we need great people to join us on this mission. The majority of our team is based in the US, we have three offices in the US, three main offices and then a satellite office, we have Redwood City in California where this is the office that I go to.

We have Salt Lake City office where we have many of our client service teams, they're out in Salt Lake and then we have the Jersey City office and we also recently opened an Austin, Texas office where we right now have some of our engineering teams there and then in addition to that, on top of the US we have about a third of the company based in Israel. We have the biggest office there in Tel Aviv and we recently opened a small sideline office in the north. Finally, if that's not enough (Peter laughs), we recently also opened an office in India, in Bangalore.

Peter: Wow!

Eyal: Yes, certainly, you know, many offices, great talent, great people across the different offices and very kind of diversified.

Peter: Are people coming into the office these days?

Eyal: There's a different approach based on geography. In Israel, folks have gone back to the office last year even and then there's on and off based on the COVID outbreaks. In the US, we are now just starting to go back to the office, we're coming back in a hybrid mode, we'll start out with one day then go to two days and then everyone in the company will be two to three days, there are some, I mean, we already have employees that will be fully remote, but the majority of us will be kind of between two to three days.

We also hired a great Chief People Officer, Yael Malek, who is kind of helping lead the charge here. I think the general kind of thinking here is we're going to play it by ear if we're going to come back, we are excited to come back in a limited fashion. We're not going to go five days

LendIt Fintech



into the office, but we are a company that really thrives on collaboration and we see the benefit with in-person interaction. We miss some of that, we miss some of the magic that happens in the office, but at the same time, we've been very productive in the last two years working remotely so we're looking balance that out between having some of that, you know, in-person and obvious interaction and then providing as much flexibility as possible. We're going to start in this way then we're going to iterate this when we learn.

Peter: Right, interesting. We're running out of time, but I want to get to a couple of more things, I want to talk about this. You wrote an Op-Ed in TechCrunch a few months back which, I remember reading it and stayed in the back of my mind a lot because you basically said the embedded finance has its limits. You were challenging sort of the Andreessen Horowitz kind of mantra that every company will become a fintech so tell us a little bit about your thought process there around embedded finance.

Eyal: And I ruffled some feathers with that article, some people.

Peter: Yeah, I'm sure.

Eyal: I've got some feedback from folks in the industry. Look, I mean, here is my view. There are two things that sort of underpin my view here, the first one being that being a fintech company is different than just being a software company, it is not that easy, okay, like there's a lot of complexity. Fintech companies are technology companies, but there's a whole other side of the house from managing risk, compliance, regulatory capital, all of the things that any fintech company that does anything in the space knows about this.

There is a whole other side to this business that is a lot of heavy lifting, okay. And so I think the everyone is becoming a fintech company, it's a catchy headline, but like what it means to be a fintech company, I think this is not something that you can do as a side job or a hobby, it takes a lot to actually deliver financial services even if you're doing it in a digital, you know, online manner. It doesn't remove the need to follow regulatory, manage risk an compliance and KYC and KYB and all these things. So, that's one piece.

The other piece is that all those fintech companies, you know, especially ones that are direct-to-customers, I'm not talking about infrastructure fintech, I'm talking about the ones that are actually delivering services to the end customers, I very much am under the, this is my strong feel, this is not about I will build it and they will come, okay. You know, first and foremost, traditional finance services in the US, there are gaps which we talked about before and there are segments that I believe are strongly underserved like small business, but, generally, financial services in the US are pretty advanced, especially for segments that are profitable for the bank.

LendIt Fintech



I have a, you know, mobile app with a bank that I, you know, bank as a consumer, it's easy to download, they do a pretty reasonable job. There are segments that are underserved and segments that are not, they actually get pretty good services so I think the presumption is if I'm a fintech company and I'm going to come in, I'm just going to offer something that is sort of table stakes or just UI or whatever, I'm going to win market share. You know, folks come in without a coach are significantly underestimating how consumers and small businesses make decisions. Nobody would join a newly launched service, they'll certainly look for brand recognition of incumbent financial services just because of nice UI or a couple of gimmicks. You need to deliver a significantly better experience incrementally and a magnitude better than everything that exists to be able to make a dent and compete in the market externally versus also the other fintechs that exist in the market.

When I think about the embedded finance piece, I think embedded finance can be effective in helping companies very quickly launch, I think they're effective there and I think embedded fintech services allow non-financial services companies to offer commodity products, not things that are highly specialized, things that they can....you know, embedded providers can offer to many non-financial third parties. That's where there's the conflict with the strategy that I outlined before, okay. Maybe the embedded fintech provider can help you start, but from there, to really hyper specialize and be able to significantly differentiate for that end customer, I think what will end up happening is that provider needs to take on a lot themselves and need to become a fintech company and I think you can't have it both ways, either you are a fintech company or you are not, either you build out compliance and risk and understand all of that or you're not.

The embedded providers will only go so far, especially as they're building products and services that are available and are more on the generic front and are aimed to serve a whole wholesome end use cases. That way I think they're going to end up hitting a wall if they say this is all we're going to provide and that can actually be the second point. You won't win by providing generic services to the end customer, there's enough competition today and so if you're going ahead with a full stack fintech provider then all they're doing all day is optimizing their offering for their end customer, it will be very difficult to optimize when you're building on a generic stack. That goes a little bit deeper in terms of the equation, happy to talk more about that, but, you know, we will spend \$100 Million this year and we have one segment and one customer that we're building and we're optimizing across-the-board from risk to everything, okay. And so, somebody building on a generic, you know, foundation, it's going to be very hard for us to compete with us.

Peter: Right, that makes sense. I hear your argument I think it certainly makes some valid points there, Eyal. Anyway, let's close with I'd love to see what you're working on now, what's coming down the pipe at BlueVine.

Eyal: Well, you know, we are super busy, I'll probably need more than five minutes to talk about all of it, but to summarize, you know, first, we are investing in all of our products really looking to get them to the next stage. You know, let's talk about our checking account, our view is small

LendIt Fintech



businesses deserve the same sophisticated solutions that corporations do, but not overly complicated because they don't need a PhD to be able to manage their bank account. We just recently added multi-user access to be able to have your account in it, to offer multiple authorized users and to be able to offer "read only" access so that's something that we've added.

We've recently launched sub-accounts which are not virtual accounts, they are true accounts because small businesses need accounts to be able to separate their funds and to manage their business and to do budgeting and anybody that's read How to Do First Accounting realizes that small business should be more than one account. That's something that we launched and we have many more futures in services that we're launching on the way.

And then, generally, we are very much investing in connecting our product and customer journey, you come in for the checking account and we offer you credit, you come for a loan or line of credit, how do we integrate a checking account and bill pay for you. The last part of this is we're always thinking about new products and we're looking to launch at least two new products this year with, you know, the end or kind of vision in mind which is how do we make sure that you are able to run your entire business powered by BlueVine.

Peter: That is super interesting. Well, Eyal, we'll have to leave it there, good luck with everything and thank you so much for coming on the show.

Eyal: Thank you so much, thank you for asking me.

Peter: You know, interesting some of Eyal's comments there about embedded finance because it's something that I think probably hasn't been debated enough and, you know, Eyal certainly provides a counterpoint because everyone thinks that in fintech embedded finance is just going to explode and everyone's going to be embedding financial services into their products, particularly all the major brands. It's hard to know whether how big of a thing that's going to be, Eyal sort of provides a different perspective thinking it might be a way to get started not a way to really compete with companies like his that are really focused on doing it, you know, day in, day out and that's their only focus. So, I think the answer is not obvious yet which way it's going to go, but interesting thoughts nonetheless.

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

(music)