

PITCHIT FINTECH STARTUPS PODCAST NO. 44-SAMANTHA ETTUS

Welcome to PitchIt, the fintech startups podcast, one founder, one startup, one investor at a time. I'm your host, Todd Anderson, Chief Product Officer, LendIt Fintech.

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Todd Anderson: On Episode 44, I talk with Samantha Ettus of Park Place Payments. Park Place is a women-owned company fundamentally changing the experience these businesses have with their payment processor. Payment processing and the payments industry, overall, have seen a ton of innovation and change the last few years. Most of that innovation and the new technology along with it are really focused on 20% of the market.

Park Place, on the other hand, is different in that they focus on the other 80% which, in many cases, is Main Street businesses. A lot of founders focus so much on technology, but in talking with Samantha you can understand Park Place is just so much more, especially from the customer service side. Samantha and I discuss some of the biggest pain points in payments today, why technology is not always an answer for Main Street businesses that continued lack in diversity in payments for other fintechs and especially venture capital, finding time to read and as Samantha would say, read voraciously, raising capital and a whole lot more. So, without further ado, I present Samantha Ettus of Park Place Payments. I hope you all enjoy the show.

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Welcome to the podcast, Samantha, how are you?

Samantha Ettus: I'm great, thanks for having me.

Todd: Of course. Well, thanks for coming on. If you could just the audience an overview of your professional career and what brought you to the moment to start your current firm which is Park Place Payments.

Samantha: Well, a couple of different things kind of came together once. So, for many years, the early beginning in my career I was in the media industry, you know, I started out in like the typical Hollywood assistant, moved on to Nickelodeon where I worked on a show called Blue's Clues for a couple of years and then went back to school. I went to Harvard Business School and I graduated a very long time ago and when I did, everyone wanted to go into hedge funds and consulting and I started my own business. At that time, I was the only entrepreneur in my class, now it's like, you know, probably half entrepreneurs and at that time it was very different and I launched a personal branding firm which was kind of like a Hollywood agency for personal brands like CEOs and different experts.

Over time, I developed this book series for men called "The Experts' Guides," I did four of those books and each had different experts sharing their areas of expertise from Barber Corgrands (?), Bobby Flay

and so on, each writing a chapter. One of the chapters was written by a guy named Gary Vaynerchuk, Gary Vee, who some of your listeners might know, we got together and he decided to make a talk show around me that was going to be his second web property after VaynerX TV and so we did a show together for a couple of years called Obsessed TV where I interviewed different experts.

Over time, I really did miss working with personal brands, especially women and I recognized that I was a mom of three and recognized that a lot of women felt like they couldn't manage their personal and professional lives at the same time and when I looked for the expert on that there wasn't one and so I kind of turned myself into one.

When I was on book tour for my last account of "The Pie Life: A Guilt-Free Recipe for Success and Satisfaction" the one group of people I could help were the women who'd left the workforce, wanted to get back in and found there were opportunities, it was a giant group of people, that was six years ago. I felt like I could only offer them motivation and so many of them were spending their time on selling like makeup and skin care to their friends, kind of multi-level companies and they were losing money, you know, they weren't even making martini night, they were losing money.

At the same time, about 11 years ago, I had a front row seat to the payment processing industry and I've been in this conference that was kind of a boondoggle for the top ISOs in the industry and it was about 20 guys who showed up, all white, listen, I'm married to one, I gave birth to one, (Todd laughs) but, I asked the guys on this trip, you know, where are the women, where are the people of color and they laughed at me and they said, there are none.

Now, Todd, you and I earlier were talking about the fact that I was competitive. Actually, growing up I was a tennis player and so when they laughed at me and said there are now, I was like okay, I'm going to come back and get these guys, I'm going to come back and crush them. So, I thought okay, I'll do that when I'm 60 or 70 because this is not a very sexy industry, I don't need to be doing it right now, but then when I met this huge labor force that was kind of being left on the sidelines I thought, what if I could change this group of women to sell credit card processing to their local businesses so their kids' pediatricians and their hair salon and their head of studio and all of the local businesses in their neighborhoods.

So, with that idea I went in 2018 and I trained people with zero background in financial services on how to sell, I just wanted to see if their can do it, you know, like if they would be interested one, in selling something that was this sort of let's say un-sexy product and on top if it, if they will be good at it. And so I trained people in six different cities and based on their success, we raised our angel round for Park Place in 2019 and then we raised a seed round last year and now, we're raising our Series A. So, we've been growing ever since, we're now in all 50 states, we have 1,100 account executives and we have a lot of really exciting plans.

Todd: Wow! You clearly have been a founder, an entrepreneur at heart, what's driven you to that path versus working at a big company. You said you came out of business school, you were the only entrepreneur so kind of what pushed you in that direction versus the hedge fund, the typical I guess,

you know, Wall Street type that will work at a big bank or a big fund, what's real entrepreneurship and what drives you today to run and still have your own company?

Samantha: I think that there's actually a lot of similarities between being an athlete in an (inaudible) sport and being an entrepreneur. So, you know, I did work for a lot of big companies, I worked for Viacom, I worked for Creative Artist Agency, I worked for Seth Davis Publishing, but I was never afraid of taking risks, I'm still like that today and I also had the unusual optimism necessary to be an entrepreneur. So, I always think that I'm going to win and I always think things will work out and I think that that mindset then helps that outcome happen more often than if I didn't have that mindset. I'm not afraid of a challenge and I'm also inspired by the idea of doing something that could be game changing so in this case, my quest to help women become financially independent and then led to now just helping populations of people of all sorts becoming financially independent who might not have had access to these opportunities.

We train everyone for free so you can't lose money with Park Place and then on top of it, I've always kind of loved Main Street so if you go to the Park Place Payments Instagram, which I've now taken over because we're in between marketing people and I love social media, I decided I was going to take it over and just put really pretty pictures on Main Street because I'm obsessed with Main Street. So, I've always had a passion for helping small business owners and other entrepreneurs. I grew up in a two-parent household where my parents were partners in a really tiny market research firm that they had created and worked on every day, very different than in my business, they were building a cruise ship, I'm building a rocket ship, but it's what really funded our childhood and my schooling.

And so, you know, I was always very aware of the fact that you could start your own company and fund your lifestyle that way and then, of course, you know, in the last 10 to 20 years, I've had a front row seat to venture capital industry which I hadn't before or I wasn't even aware that you could not only start your own company, you could make it into something, you know, huge. So, when I first started the company, frankly, a little over three years ago, I was really creating an ISO and we've now shifted to really seeing this as a much bigger opportunity to create a community of the account executives we've recruited and really make it the stickiest global sales force possible. So, we're in the middle of building this big technology account executive platform, it's a tech-driven platform that's going to really be a game changer in terms of making a community of our account executives so they really feel like they're part of our virtual workplace

Todd: So, if you can give the listeners an overview of exactly what Park Place Payments offers and when doing that you can give us a little insight into how you came to the name Park Place Payments.

Samantha: I'll start with the name, Park Place Payments is really based on my son always loved Monopoly.....

Todd: I had a feeling that had some sort of Monopoly angle to it, but I wasn't sure.

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Samantha: (laughs) I mean, as you've probably seen over and over, Todd, in this industry, most people hide behind their names, right, they are like American merchant services or merchant services America, there's a lot of generic names and I thought, why isn't anyone branding themselves. I mean, the only companies that like come to mind right away that have branded themselves are Toast, Square, Stripe, Zach's, you know, it seems to be working so Park Place, we want everyone to know our name.

We are a payment processing company, we basically will carry whatever the latest and greatest is, we started with Alenon (?) as our back end, we added Payroc, we also have a couple of other partnerships. And really where we've innovated is one, on the account service site so we do all of our customers' service in-house which makes it so our attrition rates are incredibly low, ours is only 10% which in this industry is pretty much unheard of so the lifetime value of our customers is a lot greater. It's all based on the fact that we have exceptional customer service and then the initial sale is being done by someone who already has an existing relationship with their community local business.

So, there's a trust, you know, this industry is pretty much plagued by distrust because people are wary on rates that have been misrepresented to them, they are then stuck on a 1-800 number call for, you know, hours with someone who doesn't know who they are. We try to give a real A+ experience and then behind that we're building this sort of technology innovations which will also change both our merchant experience and our account executive experience.

The merchant experience right now, the bar, frankly, is so low that it's been easy for us to come in and say, you know, come for the rates and stay for the service, we are going to give you a different kind of experience, but we're in the middle of creating a merchant portal that's also going to just be a much better user experience for the merchants in terms of how they see their earnings, adjusting their rates and having a lot more transparency into the system.

Todd: Is there a typical version that someone buys from you, is it customizable? If I was a small business and one of your sales reps gives me a call, is there kind of one-stop-shop for every, kind of how does that work for the small business on Main Street?

Samantha: So, what we do is we do something called the Payment Checkup so we offer every business a free Payment Checkup which basically will compare their service, their pricing and their technology to what Park Place offers and within 48 hours of doing that Payment Checkup, which is basically a 10-minute conversation where they answer some basic questions about what they have today and what they're looking for and what their needs are, we then collect a previous merchant statement and we do a full comparison and analysis.

Within 48 hours, we will put together a beautiful PowerPoint for that business that really compares every aspect of what they have today and what it will look like if they use Park Place and then they can see if it makes sense to switch. We have a no-pressure sales policy so we do not pressure people to join us, we want them to be excited to be part of us and we'll be their partner in payments. We kind of think of it as like, you know, you outsource your legal counsel if you're a small business, we like to think of that as how you think of your payment, you'll never again have to have a headache with your

payments because if there's a problem, which, by the way, there's always a problem in payments so charge it back, so things are setting down.

If there's a problem, we'll take care of it for you, you know, if you're a medical office, you're never losing your office manager for half the day dealing with a payments problem, you're never going to be dealing with it yourself. So, at this point, I would say 40% of our portfolio is medical, we specialize in the businesses that are kind of off Main Street. We love that age-backed companies and the chimney sweeps and the funeral homes, but we also, of course, have our share of boutiques and Main Street stories as well.

Todd: You make a point in hearing you talk about the business, you've mentioned it many time, the customer service, you make a point on your website to highlight that. As you grow, you mentioned rocket ship, as you grow, is there a concern that this is not scalable in the end, like it just takes too many people for a tech-driven business or is that the differentiator in many ways and it has to be scalable?

Samantha: I mean, this is what I am focused on all the time, it's just how we scale this business and I think that at this point now, we have a really winning strategy for doing that. We know that we can recruit account executives at scale and now, our account executive platform will be motivating them and training them at scale. So, we're super excited about that and then beyond that, one of the great things about us not innovating in the hardware, part of this is we're that we're not stuck with an obsolete device, you know, that we have to get rid of in the warehouse. This industry, technology, is constantly changing and every time it does, it presents a new opportunity for us because if someone's going to upgrade, might was well upgrade to Park Place and at this point, we sell about 50 to 60% of the product in the market so we almost always have a solution, we often can integrate with whatever software solution they have.

So, we're usually, I would say 80% of time, we're the lowest prices, but obviously it's a race to the bottom on price so we want to win on service and that's what we try to deliver is this exceptional experience so that no one ever wants to leave and they want to continue to grow with us which has been happening. Now, of course, you know, it dawned on me that once we have this account executive platform fully operating, we're unrolling pieces of it now, but once we have the full system fully operating in let's say 12 to 18 months, we'll also be able to sell other financial services products to our customers so that we can eventually become sort of a one-stop-shop for many solutions, not just payment processing.

Todd: You mentioned the Payroc partnership you have formed with Clover, do you envision yourself eventually offering those solutions as well as a one-stop-shop or do you think the hardware angle to it is just not something you're going to get into?

Samantha: We'll always be selling payment processing solutions, I mean, listen, it's an enormous market and when you look at the brands we talked about that are the most well known brands, it really only covers 20% of the market, 80% of this market is constantly being this like more and more sophisticated technology solutions and they think they don't want them. Eighty percent of the market is

kind of scared of technology and on top of it, even if they're not afraid of technology, they don't need a very complicated system.

Todd: Yeah.

Samantha: And so, as the technology gets more and more sophisticated it's actually alienating a lot of these small business customers and so our sweet spot is that 80%, we love to service that 80%. So, sure, we have, you know, if you have the bigger clients, we have a major league sports arena as one of our clients, we have Dr. Pimple Popper is one of our clients and very high profile clients, but really our bread and butter is the small businesses that want a very straightforward solution that looks great, that works really well and that they understand how to operate and know that they can, you know, get serviced in a moment's notice.

Todd: It's an interesting dynamic that in some ways technology is moving too fast for some of the Main Street businesses that don't need complication, they need simple, efficient, low cost and someone there if they have an issue versus, you know Web 3, blockchain-based jargon that probably they've never heard of before. It's interesting dynamic to hear it explained that way because you're always many of us in fintech, and I include myself, always are thinking on the cutting edge of technology when in some ways it doesn't always have to be that way.

Samantha: You hit the nail on the head, Todd, like it's what I'm up against all the time with VCs. They're pouring more and more money into this very small segment of the market, right, and they're ignoring the 80% of the market that actually makes up the large majority of the market that is being underserved and over complicated in terms of technology and so that's where we are.

And, listen, like I love seeing that Stacks just became a unicorn, they're focused on the omnichannel market and they're focused on the ICs, you know, when you look at Toast that's focused on hospitality and restaurants and you look at Stripe that's, you know, I always say use Stripe if you have an inhouse developer, use Stripe and if you don't, you probably don't need to use Stripe. So, we really are focused on a part of America that's underfunded in terms of the VC world, but it's 80% of the market. So, we're very excited about where we are and we're not pretending to compete with the Stripes and the Stacks of the world, they already have their niche and we're in a larger part of the market.

Todd: I mean, you mentioned a lot of the bigger companies, but it seems like there are new entrants almost every week, if not everyday these days, you know, how do you kind of continue to stay ahead of the curve when it comes to competition because price is a big one for small businesses, it's a race to the bottom, as you mentioned before, how do you deal with competition and not necessarily lose customers when things are kind of always so rapidly changing.

Samantha: I would say that, you know, as we grow we've managed to keep our churn at 10% which we're super proud of and, again, that's because of our service and the experience that we're offering our customers, we do proactive check-ins every four to six weeks which, you know, is unheard of in this industry. Now, of course, you know, for us, we get excited whenever there's an innovation because that's another opportunity to go into businesses that we haven't talked to yet and have them

join us at Park Place. I think what's happened is you see so much innovation and the hardware may not and you just see so little innovation and the customer experience so just people are not focused on what small business customers want. What do they want, what do they mean and how do you deliver it to them and that's what we're focused on everyday. So, we have thousands of competitors, but we have a large sales force at this point, we're continuing to grow that sales force and we don't compete for sales people.

So, for example, when I went to an industry conference two years ago so right before COVID, the last one I went to, and actually, I went to one last summer too which was a similar conversation. So, these guys were all complaining about the fact that they're fighting for these top sales people all the time. I'm not interested in those sales people, I only recruit from outside the industry and so the people that come and work for Park Place, they have no interest in joining a traditional ISO. When they work for Park Place, they never have to crunch a number, they never have to do any of the servicing, they never have to do the training, they never have to shift terminal or set up any sort of website, that's all on us.

So, all our account executives are doing is fishing and pitching, they're going after prospects that they already have in their community or in their network where they met them at the Chamber of Commerce meeting and we're providing the presentation for them so they do the payment check up, we provide the presentation, they pitch it, once the customer says yes, they're done and they move on to the next customer. So, our account executives don't want to go anywhere else and we don't want the sales people from the industry because we want to train them in the way we do it which is very different and that's the only way we can provide, you know, a non-used car salesman-like experience to our customers.

Todd: So, I want to shift the conversation a little bit. Obviously, on your website you mentioned you're women-owned, we just passed International Women's Day, how important is it to highlight some of these things that you're women-owned, that you're women-run. You know, looking at your website, many women are in the leadership positions versus as you said that like it was 11 years ago or whatever amount of years ago, you had 20 men and there were no women, how important and critical is that when building a company like you are versus some of the other options out there for either Main Street to think of, but does that play into differentiation as well?

Samantha: It does and, you know, there's an argument to say like that shouldn't matter. I hope we get to a point where that's not unusual, right, that would be great and I look forward to that day. Right now, it's still sadly, we're in a very male-dominated industry so it is a differentiator for sure. Some customers care about that and a lot of them don't so it's always a Catch 22, do we mention it? We had someone recently, one of our investors said, I don't think you should mention it in your website then some other people say, we love you because you're women-owned so it is tricky. I would say that when we started out our sales force was 100% women, now, it's 80% women, 40% people of color, we have a wide variety of people.

We have people who joined us because they were kicked out of the traditional, you know, workforce because of age-ism, we have others that have joined us because of not being able to get back into the

workforce after they left. So, anyone who's been a victim of an "ism" or like bring it on (laughs), come onboard, that's a tricky thing, we try to hire the best people for the position so we have a very diverse team, we have men and women on our team and we also, our investor-base is very diverse so half of the people in our cap table are women and people of color. So, we're very proud of our diversity and, of course, you know, when we deliver an experience our customers are certainly not all women at all, there are at least 50% men.

Todd: How much harder is it to fill out your cap table as women and people of color versus finding a workforce? I mean, I find that, you know, the venture industry is probably one of the trickiest or hardest to find, it's getting better, but....so there's so much more to be done in the space.

Samantha: Yeah. And when you say it's getting better, I mean, it's getting better at a snail's pace, right.

Todd: Oh, yeah, way too slow.

Samantha: It's really interesting. So, last year, the numbers went down in terms of the percentage of venture capital-backed companies that were owned by women, it was 2%, so Park Place within that 2%. You know, people would congratulate me for being among the 2%, I think it's shameful, it's absurd, right, I think that there is a bias, whether people realize it or not. So, to answer your question in two ways, one is, yes, it's harder to make our cap table diverse because investors are not diverse, right, so there's fewer diverse investors, most investors are white Ivy League men, okay.

Now, in a way I'm an Ivy League woman so I already have, you know, a leg up compared to a woman of color who's raising money, who is probably even far worse for than it is for me, however, what I faced when I talk to companies I know is very different than what my male peers faced. I think that without realizing it, there is a bias against someone who looks like me raising money and I think it's a little more due diligence and it's a little more of I don't know why, I just don't see it whereas if it is a man raising that money it might be a different experience for them. I'm very aware of that that I probably have to go to a hundred people to get my two yeses and if I was in a different package, I might have to go to 20 sol just try to see it as a sales process, I try.

When I was early on, I was very thin-skinned, I'm now extremely thick-skinned about it and I just get back on the next day and start fresh again. What's really been a learning process for me as we raised our Series A is we've been given a lot of contradictory advice. Some people say, you should only raise from this elite group of venture capital firms, I don't want to see a second tier firm on your cap table. What I've had to be very strong about is saying like, I want the right investors who's going to totally support us. I know I'm creating a billion dollar company and that someone will look like a hero to their team by the time they see the Series B valuation, right, but at that same time, I want those people who are like super fired up about our mission and what we're doing.

I think that that's more important than getting the pedigree, you know, I already have my pedigree in my own resume, I think that getting the right people in the room for this investment is what's much more critical. So, I've tried to be laser-focused on who the people are, getting the right kind of investors

in the room and they're not always the big names and I think that the big names in VC give a ton of lip service to the importance of diversity, but at the end of the day, I don't know how to say this in a very peezy way, but at the end of the day.....

Todd: You don't have to be peezy. (laughs)

Samantha: (laughs) But, at the end of the day, I don't know how I think a lot of them have a token person and has a woman on their team and if you look at the fine print of it, that's the office manager or you'll see that they have one investment in a female-run company and that's probably not the right firm for us. And so, sometimes I will look at a firm's website and then someone wants to make an introduction and I see it's all men, I will say no, that's just not the firm that we want investing in us. So, I'm very careful and I'm very outspoken about the fact that I think the onus, you know, is not just on venture capitalists, but it needs to be on entrepreneurs to insist that they have a diverse group of investors and I don't think the entrepreneurs see that often as their job, but I think it would change everything if entrepreneurs demanded a more diverse cap table.

So, one of the sort of anecdotes I'll share with you is a lot of these VC firms will say, we just don't see enough female-led companies or we don't see enough companies run by people of color and that's why we haven't invested in more. And then, that same VC, how do you get to them, right, if you don't have a personal connection how do you get to them so you go to LinkedIn and you say, oh, I'm going to connect with him on LinkedIn and then you go to connect with him on LinkedIn and he says, you need to know their email address to connect with them on LinkedIn. Well, as soon as you're making your LinkedIn private, you have made it so that nobody who you didn't already know, who's not already in your club can get to you,

Todd: Yeah.

Samantha: And that is, you know, certainly not walking the walk.

Todd: I mean, I see it as, you know, incumbent upon the entire industry, it's incumbent upon us as we see ourselves as an events and media company, incumbent upon entrepreneurs, investors, bankers. You know, the interesting part that you hit on there, I think a lot of entrepreneurs struggle with this which is who to put on their cap table versus who they should put on their cap table for the company they're building. I think many people think alright, I'm going to put on XBC and that's going to lead to 20 other investors filing in the door and I've heard this from someone at Softbank at an event that we had and, you know, the advice he gave was, this is your company and it's not my company, if you don't want me on your cap table then don't put me on your cap table.

I think entrepreneurs think the opposite, they think alright, I need the VC on the cap table regardless of what I have to give up, whether it's equity or whatever other specialties they would have to put in, whatever contract they're signing and in reality, it's the opposite way around like you were saying, I'll look at the website, I'll do some research on my own and if that doesn't fit our mission and our cap table then I won't do it.

Samantha: Absolutely. That mentality needs to be broadcast more so thank you for even sharing that on your show because most people don't talk about it.

Todd: Thus far in building your company, the biggest lessons that you've learned about your company, either your staff, your clients. What's one of the biggest lessons that you've learned since launching?

Samantha: Oh gosh, where do we start, there are so many (both laugh). I think that one of the mistakes I made early on was maybe starting out with a little too traditional a model and you can build a great ISO business that way, but I really wanted to build a rocket ship and that's not how they do it. And so, the company, years ago, was super defensive about the fact that we didn't differentiate ourselves technologically and that didn't matter and it took me a while to realize okay, we actually are a fintech company, but we're innovating on the people side. So, we're innovating on the account executive experience and the merchant experience and that translates to the future for us financially. So, we really have learned that over time by just listening to our customers, listening to our account executives who are also, in many ways, our customers, they're all ultimately nice and they're all super important to us so I've learned tremendously from that.

On the hiring side, you should constantly innovate in terms of who you're hiring, right, so the people you hire in the beginning might not be the same people who are excited about building something that's going to be totally changing and transforming, one of them are. So, we've had to make difficult decisions along the way about people and figuring out who's the right team to get us to this next stage. I've had to also let go as a leader and say okay, I can't be everywhere at once so I brought in my brother, I've been trying to recruit my brother for a year and I finally got him about eight months ago, to really sort of be the internal head of the company and he runs day-to-day operations in the company which is his sweet spot.

Frankly, like I can't be the one who's fundraising, doing press, you know, having meetings all day and then also knowing what's going with all of our merchant accounts everyday, that's just not possible, right, or our account executives. So, I've had to realize, you know, there's Tara Blakely once had a great quote when I interviewed her and she said, if someone can do something 80% as well as you can then delegate.

Todd: Yeah.

Samantha: And I've had to do that as a leader and realized that even if someone's not going to do it exactly as you will do it, that's okay

Todd: You know, how has the last couple of years when building your company and finding talent, has that shifted the way that you think about talent. Obviously, we all went through COVID and there has been, you know, a great upheaval in a lot of our lives, but as someone that's building a company, hiring talent, has it changed the way you think about it in types of people that you get or is the organization that you've been building hasn't changed that much of how you put the team together?

Samantha: Oh, my gosh, the answer is hell, yes! (Todd laughs) It's changed so much and I was someone who was an expert in the work/life balance space to begin with so then having the perspective of that and seeing how things have changed and also having the CEO/Founder's perspective is just wild. There's been a seismic shift over the last two years and I don't think it'll ever be the same, it's really so interesting. You know, they talk about like in real estate there's like a buyers' market or a sellers' market, like this is an employees' market period, right, and employees are pickier than ever before.

They now, by the way, can live wherever they want so we went from sort of insisting everyone be local to now saying, we can hire you from anywhere, you know, you can live in your condo in Miami or you could be in Peoria, wherever you want to be as long as you're getting the work done. I think that for all CEOs and my friends feel this way too, you go from being used to seeing someone in the office everyday so you know that they're getting their work done, let's say, right, so it totally transforms how you have to be as a leader. You have to really trust the people that work for you, it's no longer about face-time and it's all about results, right, it's getting the work done.

Todd: You have to be a lot more intentional, right, about your decisioning, your delegating, your processes. In mean, in the office there's a naturalness to some of it and when you're remote, things need to be a bit more structured.

Samantha: Absolutely. You know, I tried to make it to our morning meeting, I had an investor in town this morning so I didn't make it. One of the reasons I love our daily morning meeting, it's just a half hour, but I like to see people's faces on Zoom and I just get a sense of how they're doing, like are they happy or are they unhappy, it's very hard to do that when you're remote. And so, I really rely on those Zoom meetings just to get a sense of the temperature of how are people doing, how's morale. Those things are hugely important and they're not easy to see over slack or email, you know, you can sometime need to see someone's face to really get a sense of how they're doing, but it's certainly hard to build a culture over Zoom certainly.

So, we make a big deal about birthdays, you know, we try to still make it fun, but, of course, it's difficult and I think we've come to rely on that morning meeting. You've to realize that even though people want to be remote, they also want to feel connected to their colleagues and they want to feel like they're part of it, the work community and so establishing that has been important. We've an office and our office has always been in Women Hills and we moved to a new office space in September and no one wanted to go back five days a week so we made it three days a week and the third day was optional, you know and you have to make all of these accommodations because that's what your employees want and you want to create an environment where they're happy in.

Now, at the same time, once COVID gone bad again in the December, we decided to temporarily close our office and we still haven't gone back and now mask mandates in Los Angeles are totally lifted indoors starting next week so it begs the question, will we ever really go back or should we go back right away. It's hard to figure that step out and I think that the world will never ever be the same way again, that works for all, I mean, the expectations of people being in an office at least 40 hours a week are gone and they will never return.

Todd: Yeah. I think we're all still figuring out exactly where the balance ends up in the next few years as long as there's no other crazy catastrophe that throws us all in for a loop again, but it's kind of steady out. Yeah, I think we'll try to come to some sort of hybrid/balance of home and office, but I don't think any of us knows where it's actually going.

Samantha: Well, the other thing is I think it's created an enormous opportunity in two ways. One, is it an opportunity for people that didn't have the flexibility with our personal life to be at the office all the day long to now sort of soar in a career they might not have been able to before, right, or they can't relocate because of their spouses' job, they have more opportunities now. You're not just applying in your hometown, you can apply anywhere so it's brought an opportunities for employees, for sure, it's brought an opportunity for employers because now we have access to talent across the country, not just local talent and I think that's super exciting.

The other thing, you know, the events space I think is going to be hotter than ever before. I see that people just are craving and pursuing contact, you know, I do a lot of public speaking and they've just started ramping up again my events and just did a...energy in the room, people are just so excited to be together and so I think that those will actually escalate in importance.

Todd: I mean, our big event is in May in New York and we've had more sponsorship this year that we ever had before.

Samantha: That's incredible

Todd: Yeah, it really is. You know, we have just a few minutes left here, one last question before we end with a little bit of fun which is what piece of advice would you offer to a fellow founder that might be listening to the podcast, just starting, just launched a company that you think could help them.

Samantha: You now have access because of social media, you can access anyone and I really mean that. It used to be, 20 years ago, you wanted to get to someone you admire, you have to go through their secretary and their secretary's secretary and there were all these layers, right. Today, you can pretty much get to anyone through Twitter, through Instagram, through figuring out their email address.

So, I'm a huge, huge cold contactor, throughout my career I've been a huge fan of cold contacting, whether you're seeking financing, whether you're seeking a business partnership, whether you're seeking someone that you've always admired in the industry and you just want to connect with so everyday I'm cold contacting with people and I encourage all CEOs to do that. I am always running my network, I think that networking is something that is under-talked about in the founder community, but it's everything. You know, I'm always expanding my network, I learned so much from experts in different areas and I read voraciously and I think that being curious is a huge part of being a successful founder.

Todd: I can't say it any better myself there. So, I'll end with a little bit of fun, do you have a favorite book and the last book that you read.

Samantha: Oh, wow! Well, I am always reading so I read a book a week, I'm a voracious reader.

Todd: A book a week!

Samantha: People are like you have three kids and you have a company and you read a book a week, but here's my trick, okay.

Todd: I have one kid and I can't read a book a week.

Samantha: (laughs) Oh, here's my trick, okay. My Kindle, what I do, every night I read before bed okay, and then I don't know if this is an entrepreneur thing or a middle aged woman thing or whatever it is, but in the middle of the night I inevitably wake up in that history of concerns, right, about your company, your kids or whatever it is. I don't let myself worry, I immediately start reading and then I fall back to sleep, it's my sort of nightly check, but you'd be surprised at how much reading you can get done.

The other thing is if I'm stuck at work like in, and I don't mean stuck physically, like if I'm just mentally stuck on something and I'm just feeling unproductive, I will take 15 minutes and just read. So, I just fit it in and I make it a priority, I think that reading fiction, I think so many founders read non-fiction and I read a ton of non-fiction, right.

So, recently, I can't remember what that book was called, but I highly recommend it, the one about Mark Zuckerberg and Charles Steenberg being on the top for the last few years. I also love "The Empire of Pain" I read recently which is about the opiate crisis which is amazing, but then I read a ton of fiction and I'm a really big believer that fiction changes your brain in a really positive way and so everyone should always be reading a fiction book.

Last week in my podcast, I interviewed Marlee Matlin so I read her book, she's an Oscar-nominated actress who's deaf so I read her book. Right now, I'm reading Sally Rooney's "Beautiful World, Where Are You" and I just love the way she talks about characters, I've loved all of her books. I have a long, long list of favorites if you ever want me to share them with your people, I'll give you my last 20 books that I've read because I'm obsessed.

Todd: A favorite sport or sports teams that you root for?

Samantha: Well, I was a Division 1 tennis player so I'm certainly a big, big tennis fan and I also pretty much love going to any sporting event like as long as it's not like, you know, boxing (Todd laughs) or street fighting like Ultimate Fighting, not my thing, but any other sporting event like I love going to hockey games, I love going to basketball games like I just love any sporting event, it's to me a huge thing. One of our investors is the owner of D.C. United, the soccer team, so certainly we're big fans of D.C. United at Park Place.

Todd: The one thing I found through I think this is interview 44 is about 99% of founders don't watch or follow typical sports, almost everyone to a T. You said tennis, other people said Formula One, but there's no like typical baseball/football, they all like something that's a little bit off the path which to me says a lot about founders and how they think and what they're interested in is not typical.

Samantha: That's so interesting.

Todd: And I think to be an entrepreneur, I think you have to be atypical to take that risk and to put yourself out there. So, I think it's an interesting section and it's been white men, women of color, anyone I talked to on the podcast, it's all been different things which I find to be arguably the most fascinating thing of the show.

Samantha: I love that.

Todd: And then last question is biggest inspiration in life?

Samantha: My late mother inspired me to always be financially independent and I think that's inspired a lot of my work in trying to, you know, democratize wealth and health, women understanding the importance of earning money and how that makes you feel and the agency that gives you a view of your own life.

I'm also continuously inspired by so many different women leaders, too many to count, whether it's Daisy Abrams or Mindy Grossman who until recently was the CEO of Weight Watchers. There's a lot of women leaders that inspire me and I'm very lucky because I have a podcast/interview with a different women leader every week and that has enabled me to sort of meet some of my heroes. So, we recently interviewed Abby Wambach about sports, we interviewed Gloria Steinem, Zelda O'Brien, women that I've always admired we've been able to interview so that's been a lot of fun.

Todd: Well, Samantha, I greatly appreciate you taking a few minutes out of your day to talk to me, how can people find Park Place and find you?

Samantha: They can visit us parkplacepayments.com and they can always find me on Twitter or Instagram @samanthaettusettus.

Todd: Alright. Well, Samantha, thank you very much, continued success on your journey with Park Place and hopefully, we'll get you back sometime in the future. Thanks so much.

Samantha: Thank you, Todd.

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