



# LEND ACADEMY

## **PODCAST TRANSCRIPTION SESSION NO. 246--/BO BRUSTKERN AND TODD ANDERSON**

Welcome to the Lend Academy Podcast, Episode No. 246, this is your host, Peter Renton, Founder of Lend Academy and Co-Founder of the LendIt Fintech Conference.

(music)

**Peter Renton:** Welcome to a special edition of the Lend Academy Podcast. We're here today with two of my colleagues, why don't you guys go and introduce yourself, Bo?

**Bo Brustkern:** Hi, I am Bo Brustkern and I'm Co-Founder and CEO of LendIt Fintech.

**Peter:** And, Todd?

**Todd Anderson:** Todd Anderson, Chief Product Officer of LendIt Fintech.

**Peter:** Okay. So, we've got this special edition, obviously, if you're listening to this, we're also recording a video that will be posted on YouTube. Actually, before you listen to this, it will already have been posted.

So today, we are talking about LendIt Fintech Digital and this is a new initiative that we have here at LendIt Fintech. Maybe, Bo, why don't you get us started with just talking about what is LendIt Fintech Digital?

**Bo:** LendIt Fintech Digital is a community, it is a response to the conditions we're in currently, but it is designed to outlive our current situation. It's a gathering place for leaders, for innovators and for the entire community which we loosely.....we call it the fintech community, I had a lot of times called the innovators in financial services. But, it's a huge community and we feel really attached to it and that's why we've built it.

**Peter:** And so, why did we decide to do this?

**Bo:** I think we've all felt that this is more.....LendIt Fintech is more than just an events company. We've talked about ourselves as a media company, we've talked about ourselves as the voice of the fintech community, we've really.....we just identify with much more than the fact that we've done, historically, about three big events shows a year where we gather physically and we create a lot of magic inside the fintech community. But, you know, it feels like now's the time when we can actually do more than that, we should be doing more than that, our audience is eager for more than that and so, really, it's just a response to the times and to our own identity.

**Peter:** And then maybe, Todd, we can start with you. So, who is the LendIt community, who is our target audience?



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**Todd:** So, the LendIt community is about 35,000 to 40,000 strong when you look at the most high level view of our lists. Within that, we have fintech entrepreneurs, the digital banking and banking leaders, investors that invest in the space, both equity and debt side, and then the service providers that service these different types of companies. What we've seen, you know, in particular recently as even before we've launched the Fintech Digital, we've been doing webinars and virtual panels and we've seen a ton of interest.

We've had more than 4,000 registrations for those sessions that preceded Fintech Digital and it's a community that we've always said is driven by connections and content. Those are the two things that we're looking to bring to the community over LendIt Fintech Digital and so, you'll see the connections happen and this is not meant to be a two-day event, or a one-day event. This is meant to be a consistent offering that you can come to every week and see something that's fresh, that's quality and that speaks to you, whether you're in a bank, you're an investor, or you're a fintech entrepreneur.

**Peter:** Okay. So then, you know, I feel like part of what LendIt has become known for is we've had these live events in the US, and particularly.....obviously, we've had even Europe, we've had China, we've had Latin America. Obviously, the great thing about doing things digitally is that there are no geographic boundaries and I feel like that's something that is one of the great benefits.

You may be someone who is in a remote part of Eastern Europe, they can't really afford to travel, but they can come and join this community. So, maybe we can.....maybe, Bo, going to you and say...when we were thinking about this, obviously, maybe you can talk about the origins of when we started thinking about this because I know it's been a while since we've had many conversations about this over the years, and talk about sort of how we wanted this to be different to what's out there today.

**Bo:** Yeah, sure. The first conversation I remember, and I remember it very clearly, and it may have been some before that, but, Joy Schwartz, who's our President and I were in London at a bar, note it was a pub, (Peter laughs) and we were talking about how to think differently about what we're doing and the way that we talked about it was really business in commercial terms. We talked about the membership model and all these stuff and we came back with these great ideas, but the four of us, the three that are speaking here plus Joy, we kept kind of running up against this boundary of what's the catalyst, what gets us to a point where people agree that this is the time, this is the moment to come together online.

I think we found our catalyst and so that's the first I remember of it, and it did iterate. I remember, you know, at a lot of our offsite meetings and strategy meetings we continued to think about the community and the additional offerings that we can provide. Last year, let me just reef a little bit on the roundtables thing, last year, I spent two different segments of time there, 12 days each, went to eight cities each time and hosted nine roundtables each time and we were each in a different geography, one was Latin America, one was Europe, they were incredibly valuable and that was part of the effort.



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It was part of the effort to build community and yet, what you're pointing out, Peter, is we don't need to get on an airplane to do that. I mean, we can host a roundtable right here at LendIt Fintech Digital and have a very similar response and connect the central bankers in Lithuania with the fintechs in the United States, or with LatAm. That's a really powerful thing...

**Todd:** ... and it's something that we get quite often from different members of our community, whether it's an investor asking for an intro to startup, a startup asking for an intro into an investor, or kind of what connection do we have that we can help someone getting into someone who then gets a further in as you go up the food chain, do you guys have a connection here.

And so, those things combined with some of the broader things that Bo was talking about come and makes you think, how can we extend beyond just three physical events per year, but how can we maybe put together an offering that everyday, or every other day, where people can gather and look to move their business forward.

So, I think, that's also part of it and to be honest, the impetus.....I mean, putting three large events together is not easy, it takes time and we've just kept running off into roadblocks of, alright, we need to plan Europe, or LatAm, or USA and now with a little bit of breathing room because, obviously, we're still having those in-person events. I think it gives us a little bit of that initial runway we need to come and get things going which we think will then, you know, kind of let it take off and really start a community that we want to build.

**Peter:** Right, right. I mean, obviously, we don't want to downplay the importance of the in-person events. I think we would all agree that there is a reason that events get large and are very, very popular because, you know, it really is very efficient and a great way to do business, but, you know, given where we are today and the fact that we don't know how long this is going to last and people are hungering for community right now where they can connect with people, I mean, they can learn so I think.....

**Todd:** Change is happening so rapidly. I mean, part of the conversation is we can't wait till September, we're having a great event in September, there's going to be a thousands of people there, you know, we're really looking forward to that, but we can't wait till then to have the answers that we need right now.

**Peter:** Yeah. I mean, that's funny, particularly in some of the verticals we see, I mean, things are changing every day. I've been recording podcasts like a couple of podcasts on the small business side whereby I record them and we play the...when they were published, a bunch of the content is out-of-date and that was one week.

**Todd:** Even normally, Peter, how many times during our agenda calls do we say to each other, even before COVID and corona and the current crisis, do we say will this be relevant in six, eight, ten, twelve, weeks. Not only are things more rapidly changing today because of what's going on, but things have constantly, in financial services and fintech, been rapidly changing the last few years and it's, you know, someone who reads as much as you and I and Bo do, it's hard



to keep up on a normal basis and this, we're trying to bring that to the community so they can better position themselves on the off month that we don't have events and kind of lead up to those big in-person events where you can just get so much stuff.

**Bo:** In the cracks open the conversation, right, I mean, we can bat about ideas. You guys have great ideas, you are always coming up with amazing stuff, we lead the industry. No doubt, I can say this because I am not on the content and journalism team, I can brag about you guys, you're great at what you do, but can we introduce more voices into that conversation, I don't want to call it bounce system, but it is.

You know, I mean, we can get, we can introduce, we can experiment, we can play with ideas and some of them are going to be amazing in the moment and they'll play well in June of 2020 and that moment will be gone and by September it's something different and we'll put that on stage. But, we will have learned something along the way and invite the entire community to participate.

**Peter:** Right. Not only do I feel like this, sometimes you see really big news in the industry and while we might cover it in a story, we can't really dive as deeply as you could if you have like a one-hour session digging into it. One of the things that I love is that we'll be able to be very responsive now, something big happens and there's going to be lots of big stories this year, let's face it. There already has been and there's going to be many, many more big stories and we'll be able to react and put together something pretty quickly and get it out there.

Anyway, I want to dig into the kinds of offerings that we have because, obviously, this is not just a bunch of webinars that we're putting together and maybe, Bo, you could just take us through the different types of offerings that we're going to have.

**Bo:** Yeah. We counted at least seven last night and we were thinking through it, so I know I'm going to need your help on this, but there are two types of roundtables, so that's two, the open and closed. Open is kind of a core format where we get six, or eight people to engage in a roundtable and then we invite an audience to watch. That's actually going to be super interesting. Closed roundtable, no audience, no recording, modified Chatham House rules, much more of a peer sharing session. I guess, that's two workshops, we talked about. What else, Peter, I'm only on number three.

**Peter:** (laughs) We do have the traditional webinar. Todd, probably has the list in front of him.

**Todd:** We'll have news roundup sessions with Peter and the content team, myself, Ryan, Bo, on occasion, each Thursday, so we'll do kind of a look at the news that happened in the previous week. We will have webinars and virtual panels; we'll certainly have those. Q&A is kind of ask me anything-type sessions.

**Bo:** One-on-one networking.

**Todd:** Yep, one-on-one networking.



**Bo:** Would you have one right out the gate teaser, it's coming and it's going to be awesome, but it will just be for the LendIt Fintech Digital community.

**Todd:** New ideas....

**Bo:** Yeah, go ahead.

**Todd:** We can say what we're calling in plain English, so it's more of a look at say something like decentralized finance, or cryptocurrency central bank, digital currencies kind of help. Experts on that could not explain it to the community in layman's terms and in easier to digest terms. And then what we're calling a community forum, or town hall-type sessions as well. So, I think, the big difference will be A, the different types of format, so we will do various formats, it won't just be static, it won't be the same thing every week.

The other thing is, and we've seen this early on in our webinars and our virtual panels, is we want the community involved. So, we don't want people to sit, listen, maybe type-in a question, or two, we want people to raise their hands, we want people to, you know, shout and interrupt and talk and exchange ideas that is helpful for both sides and move the industry, their companies, everyone forward because as we're finding out, not only from watching those who are taking care of the crisis right now, but we need to, essentially, work as an industry together to move the industry forward.

I mean, after 2008/2009, that was kind of when the fintech term started, lenders kind of filled the space and there's going to be more of that after this. But, we can't leave the current companies that have come out of that initial financial crisis behind, so how do we work on those two groups together? We're hopeful that this type of venue can help, you know, set the stage to move the industry as a whole forward, and so, that's kind of some of the thinking behind this when we're talking about all these different formats as well.

**Peter:** Okay. One other thing I want to add here, because we're discussing this this morning, is that we're going to have sort of what we call a Podcast Prep.

**Todd:** Podcast Prep with Peter Renton.

**Peter:** .....I usually do all these prep by myself, let's actually have .....when we have upcoming guests, have the community involved and I'm, actually, suggesting questions that we can bring in to have the community sort of more involved in these podcast sessions.

**Todd:** And the community will get first access to the podcast, there will be a video of the podcast, so we're trying to beef up Peter's already stellar reputation on the podcast and give our community a bit more input into it as well as some early access to it.

**Bo:** And then what I was going to jump in and say is in the lead-up to the launch.....so, we've been building this platform and background, we reached out to a number of speakers that have taken the stage in the past and asked them for content suggestions. We had 240, I think,



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suggestions right in that range of here's my name, here's my contact information, this is what we need to talk about right now and this is what I want to talk about right now and this is how I can contribute. And then, it sort of got whirl-washed with ideas which is wonderful and we'd want to proliferate, we'd want these voices to be up there, sure.

Now, at the bottom of every page on LendIt Fintech Digital there's going to be a link called "submit a talk for consideration" so, we're continuing to gather ideas and we'll be percolating those up and launching them. So, what starts with, you know, a bowl of really great content, I know you were going to talk about that soon, Peter, I know that's one of your questions, but it starts with that. It's going to continue with more when it's produced and sort of thought up by our team, and also a lot more that's produced outside of our team. Which is super exciting.

**Peter:** Right. So, the first day of LendIt Digital, as far as content goes, is going to be May 13th. We chose that day because that was going to be the original date of our USA event. We, unfortunately, had to postpone, so we thought let's, at least, put that mark in the sand for people who were planning and, obviously, we had thousands of people planning on coming to New York in May. Now, they can actually sit in the comfort of their own home and devour and consume content. Let's talk about...like in those first days, who were some of the names? Maybe, Todd, you can give us some of the big names and some of the topics we're covering initially.

**Todd:** Sure. So, on the 13th to start with, we will kick off with Steve McLaughlin, FT Partners, and he's going to be covering raising money and fintech M&A in kind of the post-COVID world and how that universe is changing. Steve's one of the leaders in the market, the only dedicated fintech investment bank, so it'd be great to get Steve's, you know, perspective considering all the different companies that it covers and touches....

**Peter:** And his industry is a legend these days. I mean, it's amazing, like he seems to be in just about every deal these days so, anyway.

**Todd:** And then we're going to move into a couple of sessions that are going to look at first consumer lending and Perry over at dv01, Perry Rahbar, who's been putting out a bi-weekly report of kind of the trends in consumer lending, it's a must-read, right now, as Peter would say, and I think that you'll get a really, really good insight into how consumer loans are currently performing. Perry's going to be joined by, you know, an investor.

After that, we'll move into what has been a really hot topic, the PPP, so we first cover the PPP right around the time it was launching, I think it was April 3rd, right around that time so, we're going to bring the panel back and kind of take a look at how much it's helped small businesses, they've had to add a second tranche to it, how that's gone.

There's been plenty of speed bumps along the way, but, you know, the consumer and small business lending markets are really core to our community so, covering both of those are very, very important to not only us, but to those that will be signing up for LendIt Fintech Digital.



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And then to round out Day One is one of the smartest people in fintech and that's Mike Cagney of Figure. So, he's going to be talking about creating more stable sources of capital in kind of uneasy and crisis times. Mike's been a pioneer in fintech for quite some time, he has Figure, he started SoFi so, it's a perfect way to end Day One of LendIt Fintech Digital.

Day Two, we're going to have a few different speakers. We're going to touch on digital banking in a panel talking with MoneyLion, Mambo, Sunrise Banks so, we're going to be talking a little of digital bank, infrastructure banking, as well as incumbent banking. Will Beeson of Rebank will join us as moderator that session and then we're going to move in to two sessions that will round out the day.

Sandy Kemper, C2FO, is one of the biggest supply chain finance companies in the world and he's going to be talking about kind of an alternative to all that government capital that can help prop up small business and kind of save markets and that's, essentially, faster payment to small businesses, creating funds to give to the larger corporates so they can they smaller companies' invoice immediately which will then solve the liquidity crisis because most companies issue an invoice 60 to 90 days as a way for payment.

And then, one of our favorites of all time, Scott Penberthy, who is the Director of Applied AI-Google, he'll be back talking about making sense of unstructured data. Scott was one of the most highly rated speakers at all of our events combined, he's certainly one of those favorites and we'll be really interested to see .....because he's going to be talking a lot about, you know, kind of how he's helping banks and different companies make sense of the information overload that's happening right now. So, it'll be really interesting talk to him and hear directly from Google which is, obviously, one of the leading tech companies in the world.

**Peter:** And we also should point out that we have... this is just the opening two days. We've also got coming shortly after that. The following week, we'll have the Godfather of Fintech himself. Ron Suber will be joining us for an open roundtable type discussion. Then we will have Jo Ann Barefoot as well joining us, and I know there's many, many more (cross talking)

**Todd:** We have a panel of leading venture capitalists talk about how they're handling and helping the current portfolio companies, how they're looking ahead, when did they start looking at new investment opportunities, and community banks also which could be, when all's said and done, could be one of the biggest winners coming out of the crisis is banking.

While it's going more digital, but is that smaller, more personalized bank be able to help customers in a time of crisis when the big large banks are kind of overrun with inquiries. The smaller banks have kind of begun to find their footing again so, it'll be interesting to hear from a panel of community banks about how they're dealing with it and how they're helping customers.

**Peter:** Right.



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**Bo:** I'm super excited to get their voices involved too because, over the years, our audience has gone from pure fintech.... remember back, Peter, in 2013, I mean, it was like we're going to take down the banks, right.

**Peter:** I think we had like two bankers in the room back then, but....

**Bo:** They're all pretty special people and now, our audience is enormously.... I mean, it's filled with bankers, right, and so this is just another way that we can get them involved and get them involved from all over the world. (cross talking)

**Todd:** Two of the best segments of our audience is banks, especially kind of down the scale a little bit, the regional and the.... banks have really been coming to us in significant numbers the last few years.

**Peter:** I think the community banks are becoming more and more important and I think in this crisis, you know, particularly when you're looking at the PPP, many of the community bankers.....I mean, we got our PPP loan from a local community bank.

**Todd:** When our national bank failed us.

**Peter:** Yes, we have a national big four and they did not do very well, they will surely remain nameless, but....I mean, I've been following this very, very closely and it's the community banks that have saved the day for hundreds of thousands of small businesses. The community banks are not dead, by any means, they've really come into their own in recent times.

**Bo:** This is so great. I mean, Peter, you talk about being a supporter of entrepreneurs, you know, I think we're all very....it's in our blood, each one of us has an entrepreneur for them and grew up in that kind of small business world and, you know, it's so exciting to see that the winners might be the small.....our community banks has, I think, 450 million of assets, that's not a big bank, right. I mean, it's neat to see, that's my point.

**Peter:** Anyway, we're running out of time. I want to get to the nitty gritty here so, Bo, why don't you tell everybody how to sign up, how much this is going to cost, keeping in mind this is going to be a podcast that's going to launch on May 8th. The video is going to launch on May 4th so, tell us a little bit about how people can become part of LendIt Fintech Digital.

**Bo:** Sure. So, on May 4th is everyone's first chance to join the community. We are calling everyone who signs up in this first set of days, which is Monday to Friday, founding members. Founding membership is \$495.00 per person so, at the end of that, we go on to standard membership. Price goes up to \$1,495.00 which is the price that we've set for an annual subscription to all the content that we put on at LendIt Fintech Digital so, we've got a really good deal, \$1,495.00.

Naturally, we want to motivate people to get on board early and so, those founding members are getting \$1,000.00 off, 66% plus, or minus off of the full rate. So, starts Monday, the founding



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member window ends on Friday so, you could still become a member later, but it's more expensive, and it will still be worth it, that's how you do it. And the URL, just to be clear is digital.lendit.com, you'll be able to find it. Just so, it turns out, we're also launching our new website, our refreshed website which we've been also working on for almost a year, maybe more than a year.

**Peter:** I think more than a year.

**Todd:** If you think \$495.00 is a good deal, there is a combo price that if you were to buy a digital subscription with an event ticket for \$1,995.00, you get a ticket to one of the LendIt events within a calendar year of buying that subscription. And so, this is your best deal, the most cost efficient deal to get yourself into LendIt Fintech USA and Digital, but if you're looking to go to the event in September, but you want this content, I mean, this is your best deal, and so, \$495.00 is a steal. The \$1,995.00 for an event ticket and digital is the best deal that we can give.

**Peter:** I give you mine, the actual price to buy a ticket to a USA event right now is \$2,495.00 a year. \$500.00 off that price and you get a ticket and you can use it for our 2020 event, or our 2021 event in the USA. You can also use it, obviously, for Europe, or Latin America as well.

**Bo:** Screaming deal.

**Peter:** Indeed it is.

Okay. Well, that just about wraps it up. We have gone overtime, but thanks, guys, appreciate everybody listening and we'll see you at LendIt Fintech Digital.

**Bo:** Thanks, Peter, thanks, Todd.

**Todd:** Thanks, Peter.

**Peter:** Bye.

(closing music)