

### PITCHIT FINTECH STARTUPS PODCAST NO. 61-STEFANIE SAMPLE

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

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**Todd Anderson:** On Episode 61, I talk with Stefanie Sample, Founder & CEO of Fundid. Fundid is driven by a mission to empower business owners on their growth journeys by simplifying business finance and access to capital. You know, I have to say this might be my favorite episode thus far. Stefanie was incredibly candid, incredibly engaging and she is as passionate a founder as I've come across in doing these episodes.

The smallest of the small businesses have obviously never been served by banks and Stefanie points out in the episode, they really haven't been served by fintechs either. Most of these companies have fewer than ten employees and many have either one, two or three. Stefanie and I talked about some of the main barriers these small business owners face when looking to raise capital, why it's a myth that you cannot serve these companies, how her marketing background played a crucial role, raising capital and much, much more.

Without further ado, I present Stefanie Sample, Founder & CEO of Fundid. I hope you enjoy the episode.

(music)

Welcome to the podcast, Stefanie, how are you?

**Stefanie Sample:** I'm good, how are you?

**Todd:** I'm good. So, you know, I'd like to start the episode just with some background so if you can tell me and tell the audience a little bit about yourself and, you know, a little bit about your career before starting Fundid.

**Stefanie:** So, Stefanie Sample, I am in Missoula, Montana, pretty much the place all great fintechs are born (Todd laughs), the list is so long that I might be the only one on it, but it's a great place to be and I've been here since college where when I graduated I immediately became a small business owner. So, my background's always been in business ownerships since college, have been super fortunate, an entrepreneur and it really is like the result of being in Montana, like when you graduate from college in Montana in 2008, of all times, entrepreneurship seems a lot more appealing than the non-jobs that existed. So, I didn't know that this was my path, that this is kind of where I ended up and where I've always been.

**Todd:** I have to ask, what brought you to go to Montana in the first place for school, obviously something was great enough there to keep you in Montana and obviously you still live there today.

**Stefanie:** Yeah, actually. So, I like to call this out to all the San Franciscans that live in Montana now, I am actually a Montana native, I'm also in Salt Lake too, but we are like an original Montana ranch family.

**Todd:** Wow!

**Stefanie:** Whole history of it and so when I ended up at the University of Montana in Missoula for college, I didn't actually know if I was going to stay or not, but ended up being kind of being in business ownership and locked into Montana before I even graduated from college. So, the whole business ownership path is what kept me here and I felt pretty lucky about that, it's a really awesome place to be.

**Todd:** Have you ever thought of, you know, obviously, you mentioned you left, you finished school 2008, you started a business. Before that, had you ever thought, I'm going to be an entrepreneur, this is something I potentially want to do or is it like you said, it just of fell into place because there wasn't a lot of other jobs and it was kind of a bad economic time.

**Stefanie:** I was like a very normal college student, maybe not normal, like in the fintech world they seem to always be coming from really nice schools where it's super smart. I really was having a good time and having fun and figuring it out and I worked hard. I was the first person in my family to go and graduate from college so I took it seriously, but honestly like I was just pretty proud of myself for going to college at all and that I would figure it out.

I actually thought that I would get a job in international business, I had gone to school in China, I was a Chinese trainer, I really wanted to go back and then 2008 happened. I was looking for a job actually, I would have loved to be an employee and just have a good job, it was such an awful market, like it was really discouraging and at the same time, I was like making these bags on the side out of my marathon kind of ways here. And so, I was meeting with a professor and my probably endearing, like I don't know what I'm going to do with my life (Todd laughs) and I have this bag, do you think I should just try to sell it and he is the person that really encouraged me to, you know, take a risk and better myself instead of look for a job.

**Todd:** So, what brought you to the idea of Fundid and why the name Fundid and tell us a little bit about the company, overall.

**Stefanie:** So, like I said, I've been a business owner for the last 15 years, in a unique situation. My husband and I are partners and we own the entire portfolio of small businesses and not just one. And I just acceded one of the brands that I owned, sold them to one of the bigger owners of a franchise brand that I was in, I had some new time on my hands, this is like right at the beginning of the pandemic and I also kind of had a chip on my shoulder being in entrepreneurship.

# LendIt Fintech



I had like recently had a bad experience as a female business owner and then if you can remember back in the pandemic when the first round of PPP loans came out, there was this article in the Wall Street Journal that was essentially like, as predicted, a bunch of white male bankers gave out all of the PPP to a bunch of middle-aged, white, new business owners and I was like, it was just like ah, I'm not going to be on the sidelines, no one speaks in this, this just pisses me off.

So, it was like timing was right that I was in place working for like what should I do next. I knew I wanted to spend my time solving for small business owners, specifically women at that time so the origin story definitely was I knew whatever I was going to do next was going to have a really big impact on women business owners. But I also knew I didn't want to segment my gender because I think that the top further kind of marginalizes women. So, I just knew I wanted to create something that was really going to have a big impact on these entrepreneurs and I went into it with a really open mind.

I've been lucky to have a great network that teaches me and so I kind of put it out to the universe and said, I want to solve for this group, I don't know how and I just want to learn. And I got so many people meeting with me, teaching me, from like people that start things, to people in fintech, to even like educational angles and I really landed on if I wanted to have the biggest impact on this segment, I needed to get into the way the businesses are financed because the biggest problem that just kept hopping up was this idea that our system is broken and outdated and there's not a lot of interest in it, specifically the banking system to solve it.

And so, it was going to take someone that you really want to solve this problem because it was going to be hard, it was going to be low margin and it was going to be a grind. I was like great, I'm looking for a big challenge and just kind of went down that rabbit hole and eventually, and things actually happened very fast for me. Fundid, when we started last May, where it was like okay, we're getting into finance, it looks like technology is the best way to do this at scale because it's a little margin kind of business model, we have to do that scale so tech has to be involved which was I learned the term fintech which was like, what the hell is this, you know (both laugh) and arrived to be venture-backed and other things that I really never want to do.

I mean, if you think about it. I just spent 15 years as a...like me and my husband being the sole owners of businesses, I'm like, really, I don't want to report to anyone, but it was the right way to help this audience. But I think the most interesting thing about starting Fundid that was unique for me was I've a strong background in marketing and I wanted to de-risk what I was going to spend the next ten years of my life doing more than I want to de-risk it for the investors. I wanted to de-risk it for myself and I learned early that customer acquisition cost was a big barrier in fintech on getting those numbers right and the business model. So, the first thing I did actually was build something to see if I could beat the market at acquiring small business owners and I did that successfully before I raised my seed round and essentially raised my seed round on that.

But on the name, I'm a marketer at heart, the name is solely...a Saturday morning looking at a trademark site and a website coming up with anything, I couldn't like care less what the name was going to be. I mean, a good domain and something like a trademark so I was like spelling every word on earth wrong, like coming up with all sorts of dash and then I typed in Fundid and it worked and I

checked the domain, it was like done and it was just like, you know, drinking coffee at the wee hours in the morning, my husband looked at me and I was like, thank God, I have a name. (Todd laughs) It's two words, right, like everyone has ever named anything, it's the worst thing ever.

**Todd:** The strangest story I've heard is a company took out a Latin dictionary and started going through the Latin dictionary and they ended up with a name, I forget exactly the name, I'll have to look back on my notes, but, yeah, naming companies is not easy.

**Stefanie:** No, it's awful so I'm just so glad, never again, thank God, we're done.

**Todd:** (laughs) Yeah. I mean, back to your PPP point, we wouldn't be around without PPP and I remember the first round was excruciating to get that done. We got it and we actually got the second round as well, but, yeah, there was a whole host of issues with that program and it's still working its way through Congress.

**Stefanie:** Oh my gosh, yeah, it's a little scary for business owners, like there are so many unknowns, it was, like we had applied for multiple businesses in our portfolio, yeah, and honestly, fintech did well with it when they got their hands on it.

**Todd:** Yeah. I think without fintech, it would have been brutal because the banks do what the banks usually do which is they come back inside, they kept to their own customers, they didn't serve anyone outside their network even though Congress said we need this money out fast to as many businesses as possible. And without the likes of fintech and maybe some of the more fintech-friendly banks who helped actually fund the loans and originate them then we would not have gotten anywhere near the success that the program was.

You know, you mentioned the margins and using technology to scale that, obviously, banks have always said, the smallest of the small are not economically feasible for them to serve which is why they focused on the big corporates. But more recently, I thought it's interesting to bring up for this conversation, was Brex which made its name on helping small businesses first said that now, we're no longer helping the smallest of the small. We're going to help the companies that are a bit bigger in size because the margins on the smaller companies are not good enough. So, what made it special to or part of the mission to serve the smallest of the small companies and kind of what's the response to the margin question when the likes of Brex and even the big banks kind of ignore or exit this market because of those small margins.

**Stefanie:** Right. Well, let me go ahead and pick a fight with Brex because that's what they need, like nobody that nobody cares about calling them out for their bullshit, right. (Todd laughs) That's not certainly for solving small businesses, Brex was a BR company that could give a shit about small businesses, but what makes me guess, a BR company and Y Combinator and their company wasn't working and so they started this card company saying like oh, we can't believe we can't get a card, we have all this funding. And then if you really look at Brex's history, they've always under (inaudible) cash flow and like multiples of cash flow with a minimum cash flow requirement of \$50,000 and you're being

kicked out which every small business owner listening to this is laughing at right now because that's not a thing.

And then two years ago, they started doing venture debt so the argument is out there right now that Brex less small business because it's not economical and so. I would argue that Brex never really wanted to serve small businesses, they got almost all of their early customers through their Y Combinator connections, they have a whole team underwriting this on term sheets and it's really annoying to me, right, because they are putting this like bad name on serving small businesses which we need so many companies right now looking for ways to serve small businesses. So, the impact of their superdom tech crunch really is very annoying to me, as you can tell them, because these businesses are totally servable, they're literally the backbone of our country.

**Todd:** Yeah.

**Stefanie:** They employ way more people than any tech company or a big corporate does and they're like the hardworking people, right, like we're talking about owner operators. They're not finding someone that's like running a downtown brick and mortar store spending their entire week, of course, and buying like multi-million dollar sums, these are like the people we're all surrounded by and they just have a lot of barriers. And so, like I said, it needs to be done at scale, it's a volume game which I know well, it's the kind of businesses I've always been in and it needs people in a lot of ways to stop talking about them like they aren't servable because there's really few impact the way people want to build and innovate in a segment. That's like, you know, we make car loans for \$20,000 and companies are able to make those loans and make money on them.

**Todd:** That's true.

**Stefanie:** So, why wouldn't we be able to make a margin on a small business loan, it's just totally silly and false, it doesn't make sense.

**Todd:** Do you think some of it goes back to, you mentioned Y Combinator, the bias of East Coast/West Coast and that a lot of the founders, you said at the beginning a lot of the founders go to these fancy schools or very prestigious schools and, you know, you're from Montana. Other founders, if they were from the middle of the country or a small town, will probably have a better sense of alright, this is exactly what a small business is and that it kind of recycle, continues and it continues and then obviously the media feeds into it because the media wants a splashy story versus, you know, kind of the more in-depth story and so that narrative plays itself out over and over again.

**Stefanie:** I think you're totally right, like all I've ever known is small business. Montana is built on small business, like we don't even have any big corporate hubs here. We are a community of small business owners that are very, they contribute a lot locally, they're very sub-tropic, they employ most of the city I live in and they're running profitable businesses too, like they're not making money. One of the misconceptions I think we have specifically in the venture-backed world is, I always hear like oh, how many small businesses fail, what is the failure rate because in venture that's how we talk, right.

A startup makes it or it doesn't make it and so we get hang up on failure rates, but if you look at small business in America, they might wind down, they might pause and come back to their LOC, but it's not this like failure rate, like people talk about. A typical small business owner might have one or two employees, like a lot don't have very many at all, maybe they are management consulting and that owner that just got offered another job and so they wind their consulting business down over three months, off with their clients, go into that job for a few years, but they might kind of keep the business warm too by having one-side finance and then jumping back in.

So, you just have to measure it with a different stick in the startup world and so when you're in this venture-backed world serving this segment there's a lot of education that has to happen between like me and even like the venture community because you have to separate out, like this is how we're being funded and solving it, but the customer we serve is very, very different and that's not how this cycle looks for them.

**Todd:** The small businesses that you serve, what are some of the main impediments that they face when it comes to capital. Do they actually go to the bank, they ask the bank for a loan, they are denied the loan, I mean, you mentioned you came across fintech recently and you weren't aware of it, are they aware of some technology fintechs that are beginning to serve the space? I know you guys have the grant program, how aware are they of grants so what are some of the funding issues and impediments that these companies face?

**Stefanie:** I mean, there are so many and it's really actually really interesting because, like for example, we do constant customer surveys and so we're always learning from our user base. One of the questions we asked was, do you have a source of funding and there are like five different answers anywhere from no and I don't know how to get funding, no, I declined, yes, I use a personal credit card, yes I have a loan, like all these options.

Seventeen percent replied no and I don't know how to get funding which might sound surprising to those of us in the finance world, right, because it's like our world, but you have to remember, just women on businesses, there's 1,800 new businesses formed every day, you know, they are brand new to it and they are usually excited about whatever their product offering is. And so, this idea that like we're just like born knowing, has all the solutions is kind of crazy, but once they are aware, so I think there is a problem with awareness, I think there is a big problem with the assumption that they can't get funding.

So, just like this idea that I must not be lendable, I'm a brand-new business or I'm too small, you know, so the things that they told themselves without actually knowing the answer. But then I would say, like once they do go to get funding or they want to be lendable and they are seeking out their solutions, personal guarantees and collateral, by far, the two biggest issues and that's really the result of an outdated system, right, the way which typical banks underwrite, how their credit boxes work, these are very conservative and for good reason, right.

The multiples they have are actually very small and so if you think about the makeup of the United States, the makeup of the super small business owner, we're talking about a lot of people that don't have a home to leverage, they don't have the collateral and they don't have like the credit history to the person on guarantee for that too. And so, even if you think about, like the SBA loans out there which are awesome, you know, actually I have an SBA loan, I think we have had an SBA loan, but an SBA loan requires its borrowers they can talk to and to put up as collateral, usually their home, almost always their home and so think about, like there are a number of people out there that don't have a home to leverage that can't get one of those loans so, for sure, by far, the biggest issue.

When it comes to grants, that was I told you at the beginning, I wanted to de-risk the way in which I could attract this audience and also serve them, so I found that most business owners don't know of grants and they don't really know how they work at the beginning, but they really resort to them and start searching for them out of a frustration of not being able to get capital otherwise.

So, they go out searching for capital and trying to get a lending product and then when they get declined or like I can't get this, they kind of go through this emotional journey where they like open their laptops and type-in business grants as a solution, but a lot of times they don't want a whammy business grant, they just need capital, they think they can't get any other capital. And the reality is the grants out there, while we make them really easy to find and search for on our platform, they're limited, like we worked really hard to find all the grants out there and I think we have a total of 280 coasted right now. The 280 doesn't fund 26 million businesses.

**Todd:** It's nothing.

**Stefanie:** Right, yeah. So, you know, they're out there, we try to make them really easy to search and find and to get information on. Oftentimes, it's part of just the natural journey of looking for funding that businesses learn about grants.

**Todd:** You mentioned your background in marketing and obviously you have had some success reaching these businesses, but what are some other ways that these companies can get better aware of the various funding sources. You know, what I usually do is I'll ask my wife who is not in finance, like have you heard of this or have you heard of that, most of the time her answer is no when it comes to fintech which gives me a sense for alright, fintech is not nearly as big as I think it is even though I live it every day.

And so, that gives me a sense of, there's probably most people walking around that don't know what fintech is and so, you know, it's still a pretty big leap to assume that businesses will just find it naturally. And so, are there ways that fintech can do a better job at putting themselves in front of it because, obviously, banks have been ignoring these companies for hundreds of years?

**Stefanie:** Well, yes, and I think we're doing a really good job with that (laughs), we're really good at being found by these businesses, but the truth is there could be like 20 companies just like Fundid making it easier to find and we could all be successful because there's a lot of need out there.

It's an interesting question though and it's tricky because how I think about it is I think I've cracked the nut on how to find existing business owners in search of funding, but just like the problems in the venture world, let's say, and it's really like every stage that we do better, like we need to figure it out more earlier, we need more solutions, like Fundid isn't the only thing that needs to exist in the market. We need better solutions or even earlier than what Fundid helps with.

**Todd:** We need financial services in the education system (laughs).

**Stefanie:** Probably, yeah.

**Todd:** And it never has been and I always found that to be an odd thing because once you leave college and say you go your journey which was, you know, I'm going to start a business and you said 1,800 people or 1,800 women start businesses every single day, I think there's something like a half a million businesses started every year. I mean, that's a lot of people who probably have no idea what potential options are out there.

**Stefanie:** So many people do start businesses with this like, I don't need any capital, I'm going to do it on my own especially in the professional services segment which is a really big part of the segment we serve and professional services is probably one of the easiest business models to start without capital. You're usually selling your time in exchange for service, but, yeah, it's like, it's so hard because we want to get the word out, we want everyone to know, but, you know, the way our world works today, we first need like kind of a base of knowledge, we need a base of great information and we live in a world where there's so much horrible content out there that it's like, you don't even know if you should trust what you are reading or you like go to your grandpa that started a business and the way he got funded is like so different than the options out there today.

I don't think as a financial system we're good about educating people when we say no or decline them, especially if you think like it's so many business owners start on a local bank or now potentially, a fintech neobank to set up a bank account and the banks are never like no, you can't get financing, but here's an entire website dedicated to all the ways you can get funding, they're like, you know, they decline the application and move on.

**Todd:** There's a handful of banks that do that, but it's not the norm, for sure. What's the biggest lesson that you've learned about Fundid since you've launched?

**Stefanie:** Ah, so many, so many lessons, but I would say the biggest one is to trust my gut. You know, the most intimidating factors being in the venture-backed world where it makes me wonder, like this last 12 to 15 years of the business owner, like is it a different game I'm playing, do I not know as much as I think I do and it turns out that I would actually argue small business owners know way more about what they're doing in building businesses than venture-backed founders.

**Todd:** Especially a lot of the venture-backed companies these days who've never lived through a difficult period, like we're just coming up on a potential recession right now. I mean, they've had it



really, really good for the last 14/15 years and, you know, there's a lot of arrogance, I would say, in the market right now.

**Stefanie:** Maybe, maybe just a little bit (Todd laughs) though I really learned, I think I now see where I should have trusted my gut more. An example I have of that is we're launching a card product, our business building card here in the next 30 days, there was a lot of pressure put on me to not go direct to market and use a back player, like I don't know, I felt like I really got a lot of advice that like maybe I didn't know enough to go direct or because I didn't come from tech or I'm not a developer, like I need to go through a back player, right, in order to launch our product.

But I was surrounded by all these really smart people I was constantly learning from and I started out to partner with Cross River Bank and Term Sheet, actually jumped ship and went to a back player and second guessed myself even though I didn't feel like it was the right thing. I ended up, you know, going direct and that was a really good lesson because the entire time I thought like in my gut I knew using a back player wasn't the right solution for us, especially because we're really trying to innovate in the way we were doing our underwriting and our credit box and a back player when using a credit product isn't very flexible. So, that was a hard lesson because I probably wasted three months of my time, of my investors' money when I went down that other rabbit hole.

**Todd:** What piece of advice did you receive since building your company from an investor, from a colleague, what was the best piece of advice that you've received thus far?

**Stefanie:** I can't remember where I got this, but it is a big theme in my life and a big part of why I did Fundid when I was thinking about all the things I might do next. It's that you only have so much time so you might as well do the biggest, most impactful thing with your time. That's certainly true of me, like I'm an all-link kind of person and, you know, so I think about my time and I'm going to work really hard all week not matter what I'm doing so I might as well do something that can have an enormous impact, that can have an enormous return because either way, I'm going to work hard and we're all constrained by time. I mean, that's been like very much a theme in my life and how I choose, like what I'm going to do, where I'm going to go, how am I going to essentially spend my time, it's like go for it. You know, you could spend 60 hours a week building anything, you might as well build the biggest, best thing you can.

**Todd:** Tell us, tell the audience a little more about the team around you and those that you work with every day?

**Stefanie:** My team is so much cooler than I am (Todd laughs) because they are more like fintech people, people in the financial markets that have been in it for a long time and I've been so lucky because of the mission of Fundid, our unique team goal. It really has allowed me to attract these people that I really don't deserve to have on my team that are way, way, way too talented to be spending their time with me, but because they really care about this segment, because they care about women in businesses, because they've maybe been women in fintech working with other women they've wanted to come and work with Fundid. So, our team is nine right now plus a group of developers, about ten people employed so we call it 19. We're a remote first culture so they're all over

the country, San Francisco, North Carolina, Indianapolis now so kind of spread out, we do have a handful of people in Montana which I'm super proud of, I love Montana.

We are 90% women executive team/women team, in general, we have nothing against guys, like I feel kind of bad for our Head of Product right now. Every time I see this I'm like we really like guys, you know, it's just that this like mission has attracted that which has been cool. I care deeply about a diverse team so I would almost say I'm almost darn proud that we're so heavily like genderized on our team. The key to that though is that everyone on our team is so incredibly talented, so incredibly qualified to solve this problem and I mostly just feel lucky to hang out and learn from them and then go out and tell our story to make sure that they get to keep doing what they're doing.

**Todd:** How different is it, this company versus some of your previous companies that were the small businesses that obviously you're funding now and that you're working with and helping, how different is that dynamic and the, you know, remote first versus, I'm assuming, most people were probably where you live and you work there and have probably a shop in town or something along those lines, how different is that dynamic?

**Stefanie:** Well, there have been a lot of different businesses, including, I've had a couple of remote companies too. You know, it's surprisingly not that different, but that's probably because I've been a leader/CEO in all of these businesses so I'm bringing my same style into Fundid now. If anything, I'm guessing the biggest difference is for the people on our team that have worked for other venture-backed startups to now work for me. I think it's kind of rare to have a first-time venture-backed person that's not a first-time entrepreneur.

So, I've had, you know, a lot of experience, I've managed people a long time, I've dealt with a lot of problems over the years that for them.....I get a lot of feedback, I'm just kind of like handling stress better, handling big decisions better, but it's because I've done it a long time. I think where the difference is coming, I don't even know, honestly, like I still feel like I'm running this like in a lot of ways with this team leadership and structure as a well-run small business. The small businesses have to be like really dialed to work, right, like there is no room for air, yeah, I don't know. I guess there's more on the line, other people's money (Todd laughs) on the line in a way that hasn't been in the past, but.....

**Todd:** That leads me into the next question which is, how was the fundraising process as someone who was not previously venture-backed and you're now venture-backed? And, also obviously as a woman Founder and CEO, how was raising capital and what kind of impediments did you run into and types of investors who maybe ask questions that are sexist and, you know, shouldn't be asking.

**Stefanie:** It happens. (laughs)

**Todd:** I know, for sure, it does. (laughs)

**Stefanie:** So, I just closed an additional round of funding so I'm like.....

**Todd:** Congratulations.

**Stefanie:** Thank you. You know, on paper, I shouldn't be here talking to you, right, like I know the numbers, it's like I am a female founder that is not technical, does not have a co-founder, in Montana, of all places, in fintech which is an industry I did not come from. So, you know, statistically, I shouldn't be here so I guess I better like go for it because I am. With that, though, fundraising actually went really well for me and the only thing I can point to on why I had such a good experience is I assumed it was going to be like really effing hard and so I prepared for it as if I was like preparing for a battle or something.

I had a strategy, I had a system, I had a way that was going to pound down the door of every human I knew that was a venture capitalist (both laugh). I was willing to be annoying, like I was going to do whatever it took to do this and I kind of went into it as if I was like preparing for like an athletic adventure or something and then I stopped with it as if not raising was not an option for me. It was actually more mindset than anything and then I just worked really hard at it every day although I will call out being a female founder was not a big issue and I don't know if that's because I have a lot of years of experience as a business owner, if I'm uniquely qualified to be the person in the world solving this problem or what and, of course, I have no idea like the VCs that they're going to fund me, why they're going to want to fund me, but I would say, honestly, like I had a great experience from the angle of being a female, but I do want a level playing field which I think is true of all female founders.

I don't look for concessions, I don't look to be treated differently and I was competitive and wanted to be everyone else. That sounds actually wrong as I'm saying it because the truth is that, you know, 2% of women get funded and I don't think I'm special. I think I'm lucky and I think that numbers total crack, like it shouldn't exist, there's a massive problem in venture, I feel lucky that I got through those numbers. And now, I work really hard to help my friends and I think that the world's changing and I think that we have a lot of positive news on the horizon. I usually think that this like geared market and down economy had really changed those numbers a lot because all the women I know are really fantastic operators and really good at their businesses.

**Todd:** I mean, if you look at the numbers, women-owned businesses or women founders tend to outperform their male counterparts.

**Stefanie:** Yeah.

**Todd:** And so, if everyone's going back to it's profitability and numbers and not this outsized valuations that it takes to say, women founders should easily get more capital than 2% because they clearly can operate companies better.

**Stefanie:** Yeah, they should in theory and that's how I felt too. That's how I felt during COVID and when COVID hit also obviously really interesting data, came out that women, investing in women went down during COVID and so I think part of that problem is like, you know, VC s that have been around too long that maybe should consider leaving, went back to where their safe spot is when a scary time hit and they started relying more on their network again and so I'm fearful that that might be happening right now to women out there that totally deserve funding. But I think, you know, ultimately all of us

women are going to run the world and we're going to have our day and make sure everybody remembers that.

**Todd:** I do think you sell yourself short when you say it's more luck than.....in talking to you, clearly, you're an exceptionally hard worker and you're extremely prepared, I wouldn't put it all on luck there. In terms of either through the fundraising process or if another founder picked up the episode, other female founders, male founders, whoever, what would be something that you'd say hey, this is a lesson that you should take from my journey that could help you on your journey.

**Stefanie:** Yeah. I think playing your own game is something I really like to share, a message I would like to spread out there. There's so much pressure in this world to be like oh my gosh, just bases, we've got that 4:15 then he says like....and so I must be broken because I don't see that. I'm such a big believer that everybody has their kind of own natural rhythm and flow and way of doing things and the best think you can do is stick to who you are and play your game and your business and not get hung up on like the outsiders.

An example of that that's on my mind right now is like you hear it, you just closed a seed round and then you hear about so and so closed a seed round, there goes money valuation, oh my God, I'm doing this round, I just think like play your own game, do your thing. But with fundraising, I really do believe in treating it like a competitive sport that you must win, that would be my direct advice.

**Todd:** We have just a few minutes left so I'd like to end a little bit lighter with some fun questions. Do you have a favorite book and the last book that you read?

**Stefanie:** Gosh, I don't like to read books, I read email (Todd laughs), I'm very good at reading email, I read a lot of them, but books, you know, this is almost embarrassing because the movie just came out. Probably the last book that I read was (inaudible) Dancing, I usually don't like business books, I've been around really successful business owners for a long time and I don't know, I don't buy business books or read them. I tend to read things that help me check out of life and kind of relax and read prioritizes both.

**Todd:** Well, speaking of checking out, what is your check out activity, what do you do to unwind, especially in Montana. Is it enjoying nature, I'm assuming that's near the top of the list.

**Stefanie:** I am, for sure, a trail runner and hiker, I love to spend time deep in the mountains alone, there's just something very like freeing about that when you're completely alone and you're seven miles in from a trail head, who know, it's really relaxing. My thoughts get really clear when I'm out in the mountains so, yeah, I like to be in mountains.

**Todd:** Do you watch sports, have a favorite team, have a favorite sport?

**Stefanie:** I love the sports they don't like that usually revolve around what my husband has on the TV like golf. (Todd laughs) You know, I originally was born in Salt Lake so I am like a true Utah Jazz fan, I just think they're cool, I grew up in the Karl Malone/John Stockton days and it stuck with me. In our

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house, we are very loyal, Georgia Bulldogs college football fans, my husband went to Georgia and so, I don't even like, I don't even like all that stuff, but I go to the games and I put a smile on and I try not to make fun of them when I'm at an Alabama game and be a good cheerleader, but not really.

**Todd:** Well, I'm a Notre Dame fan, but the SEC is a sore spot.

**Stefanie:** Yeah. I went to the Notre Dame/Georgia game, it was awesome because I'm a Georgia fan. Notre Dame, very cool team.

**Todd:** (laughs) It was a good game though. Do you have a favorite vacation spot?

**Stefanie:** Yes, pretty much anywhere we go in our van on the weekends. We have a Camper van usually parked next to a Montana mountain lake on the weekends and it is so much better than anywhere I've ever traveled in the world.

**Todd:** And then final question, biggest inspiration in life?

**Stefanie:** This one is interesting. When I really pause to think about it, I may get like chills when I hear something is this moment when someone tells you their story of vetting on themselves. When they first started a business, they had a really good job and they did it anyways. I'm pretty inspired by those moments that entrepreneurs like take a leap, that type of person, in general, is like my most inspiring person I hope to be just like.

**Todd:** Well, Stefanie, I greatly appreciate your giving me a few minutes of coming on the show. If someone wants to get in touch with you, wants to get in touch with the team and potentially get funding or chat with you, how do they do that?

**Stefanie:** Yeah, visit our website [getfundid.com](http://getfundid.com), Fundid spelled f u n d i d, we're on LinkedIn, I'm on LinkedIn, that's the best spot to find me because like me not being from the tech world, I am not on Twitter and don't plan to be, (Todd laughs) I hear it's very cool though, but I am still on LinkedIn.

**Todd:** It's not that cool. Well, thank you again for a few minutes, continued success to you and the team and hopefully, we'll get you back sometime in the future.

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