Welcome to the Fintech One-on-One Podcast, Episode No. 351. This is your host, Peter Renton, Chairman and Co-Founder of LendIt Fintech.

(music)

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

Peter Renton: Today on the show, I'm delighted to welcome Jeff Winner, he is the CEO of Happy Money. Now, Happy Money have been around for a few years, they are a fintech lender specializing in unsecured consumer loans, we talk a little bit about the history there and how that works, but what was really interesting is that Jeff revealed during this interview that Happy Money is embarking on this new endeavor, a Banking-as-a-Service product, where they are going to be basically packaging up their consumer loan offering into an API and making it available to just about anyone and we go into that in some depth.

It's really interesting, I mean, Happy Money had focused on the credit union space, that's who's funding the loans today and Jeff has big plans for that space. You know, as a group, they really need technology solutions badly because credit unions, they're not known for their cutting-edge technology, so we talk about that in some depth. Interesting that Jeff also talks about why they decided to move to a remote only workforce, we get into that and he talks about what's next. It was a fascinating interview, hope you enjoy the show.

Welcome to the podcast, Jeff!

Jeff Winner: Thank you, Peter, happy to be here.

Peter: Okay. So, let's get started by giving the listeners a little bit of background. You've had a really interesting career working with some of the biggest names in tech and most recently at Goldman Sachs so tell us a little bit about the highlights of your career before Happy Money.

Jeff: A long time ago, I did a startup called Collabra, we were purchased by Netscape, not a sort of the first place touching Internet technology and I had the good fortune there to lead the team that built SSL.

Peter: Wow!

Jeff: And so, I also got a strong taste for what it was like to take something complicated and turn it into something simple that people could consume and I liked it, really liked it and it formed a lot of my career after that. About 15 years ago, I got into fintech by doing this sort of called CardSpring which was essentially linking credit card transactions so that online advertisers could understand attribution. We were purchased by Twitter where I led the Commerce Team. After Twitter, I was Head of Engineering at Stripe, Stripe is a fantastic company, I'd probably still be there, but Goldman came along with a once in a lifetime opportunity, truly once in a lifetime, people say that, but they don't know what it means which was true to Goldman and lead the team that built the Apple Card.

To that, I became the CTO of the bank, but I'm really a startup person through and through, I wanted to get back to startups and when I talked with the previous CEO, Scott, of Happy Money I felt that it was a good fit for me in terms of the mission, a good fit for me in terms of how they had managed to structure the stack of the company and the opportunity for me to have impact and for technology to have a big impact on the company. And so, I came there and then last September, I became the CEO of the company as we sort of refined our mission.

Peter: Right, right. So then, tell us a little bit about that. How do you describe Happy Money today?

Jeff: So, what we are today is different that what we're going to be very shortly.

Peter: Okay.

Jeff: What we are today is a fintech company that facilitates loans, one type of loan, which is a credit card debt consolidation loan on top of the credit union balance sheets and we do that because we want to create tools and services to help people to have a happier relationship with their money. So, our loans have a lot of characteristics, they're designed to be paid off, they're transparent, they have no penalties, they start you on that sort of like path to getting away from having overburdensome credit card debt. Because we built that, we ended up in this place where we sit on top of the credit union balance sheet, we do the underwriting, the credit unions fund the loans with some instructions to do that and then we service the loans and distribute the payments as well.

And so, we are an independent company that sits on top of the balance sheets and what that has done is provide us the foundation to do the next thing, which we're working on right now, which is launching ten more types of unsecured lending, all of those with the same idea that they would be designed to create a happy relationship with their money, they're designed to be paid off with no penalties, completely transparent, actually, Apple Card is designed that way as well.

The next thing that we're doing after that is we see this thing coming which is not like us forecasting, everyone talks about it, which is essentially banking services, financial services being decomposed into APIs and then re-composed and made available in consumer applications and things like that where the consumers are at that time they want to use them. And so, the next thing we're launching is we're launching is our Lending-as-a-Service API in Quarter 2 this year.

Peter: Wow! Let's get into that in a little bit, but I want to go back and talk about sort of, you know, Happy Money, it's a unique company, you've got a unique name, I can see that it's part of sort of ethos of the company, but maybe you could talk a little bit about how you view Happy Money. I mean, there's lots of fintech lenders out there today, lots of bank lenders and credit unions, you name it, there's a lot of people that are offering loans online, how do you say you differentiate yourself, particularly I'm thinking about in the eyes of the consumer.

Jeff: So, the primary way that we differentiate ourselves, there are two ways. One is as with this credit card pay off loans, the loans are designed to be paid off which credit cards are not technically designed to be paid off, they're designed to carry penalties forever and the lower interest rate gets you into a better situation. The second aspect of them is that they have no penalties so you don't miss a payment and end up with all the heaviest penalties and dramatic increase in depreciation and things like that so they truly are designed to be paid off. The third thing is the way we do our underwriting which is a combination of the regular things that people do like FICO scoring, looking at ability to pay.

We've augmented that with some small amount of our psychometric science in order to provide loans and better pricing kind of to everybody, but especially to people who may not have the thickest credit file, may not have the most history in credit, but definitely from the point of view of our science are a good credit risk and will pay the loan and that enables lower priced loans such as interest rates, right, and loans to more people.

Peter: Right, got you. So then, who are these people? Can you give us like a profile of a typical Happy Money customer.

Jeff: Happy Money customers are all over the place. They can be baby boomers, millennials, I think they're primarily millennials, just millennials are at that age, they usually have a solid income and a reasonable credit history, you know, high 600s/700, but they have gotten themselves into a problem with their carrying a very heavy burden of credit card debt.

And so, what we do, the product we offer right now and the product that, you know, we'll continue to offer takes all that credit card debt and pays off and puts it on typically into a two to five-year loan, usually two, at lower interest rates, interest rates of 5.99 to 24.99%, depending on the credit rating and the best sort of thing for the person, the amounts are $5 to 40K. So, it isn't people that are unemployed, it isn't typically people that are really struggling, it's more of people that just got a little bit ahead of themselves or something on their spending on their credit cards.

Peter: Right, right, okay. And then why choose the credit union channel? That's interesting, there's not many fintech companies operating in that space, but can you tell us what is it about the credit union channel that you like.

Jeff: So, there's a lot of things to like about credit unions. Here's a few of the ones I like. One is that credit unions are not for profit organizations designed for the benefit of their members and that aligns with our mission, right, of providing tools to help build a healthy and better relationship with their money so we're mission-aligned with them. The second is because they're not for profit, they don't pay any taxes, they have a lower cost of funds which has actually not been an advantage the last year or so, but as we enter a rising rates environment that cost of funds benefit for the credit unions will become more and more and we'll pass that through, of course, to the consumers with the loans.

The third one is more of a philosophical thing, we believe that in order to have high quality financial products for consumers, you need to have a broad set of competition and we think that by weaving the credit unions together into a single platform that we can provide for this sort of like virtual giant bank that can compete with the Chases and the Citis and then the credit unions and probably eventually the community banks can still succeed in the world of digitization which typically digitization crushes all the small players.

And I think if you were to think of a model around that that is working now that we hope we can do this model, is Shopify and Shopify allows tons of small merchants to exist which are being crushed by Amazon because Amazon's such an effective merchant. And we hope that by pooling the credit unions into a single technology platform that's uniformly accessible and a broadly accessible set of APIs that we can create an environment where they still succeed and thrive and we do as well.

Peter: You're just trying to get into the Lending-as-a-Service type offering, why did you decide to go down that route. You talk about some of the things I guess just then, but there's a lot more complexity into having a business that's beyond just a consumer lending business, tell us a little bit about the philosophical decision to really branch out beyond just writing loans directly.

Jeff: A couple of things are driving that. One is this recognition of this trend which we're not driving, but which is just a trend in the industry of Internet companies, consumer and direct companies implementing or integrating banking services into their platforms and keeping that first touch with the consumers. I believe that banks have lost first touch and they're not getting it back and credit unions certainly have lost first touch and not getting it back so part of it is the reality of the world that you're not going to be able to compete with some breeds of consumers and referencing that first touch back with the consumer.

The second one is that that has created a movement of people expecting banking services to be seamlessly available where they are right now and where they need them and so then we would also be fighting that general expectation. The third one is that we don't think it competes with our consumer offering and we tend to keep our consumer offering, but what we do think it does is it provides a broader set of opportunities for the credit unions to participate with real Internet companies to participate with entrepreneurs like Y Combinator and Techstars and that is also important to us.

The fourth one is probably I love API businesses like you get to work with engineers, we have great engineers because they build products for their friends. The friends will tell you cool new things to do for your product that are actually valuable, I mean, know how to use them. I think that I would like to bring this kind of general almost foundational capability of banking as a full-service API and just see what the tech community does and how they take off within how it becomes a part of the infrastructure.

Peter: How's it going to work, it sounds like what you're talking about is a little broader than what I thought of initially, but I think we all understand this embedded finance, Banking-as-a-Service is becoming a bigger and bigger deal in fintech, but maybe you can dig into what's it going to look like? You said something interesting that you don't feel like this is competitive with the consumer lending product, I assume you are going to have an API that the credit unions can access and they will have a seamless kind of interface, be able to offer consumer loans that you would do all of the work for, but can you just describe a little bit more detail how it will work.

Jeff: So, the way it would work broadly is that we will have an API accessible to anyone, it's interesting that you mentioned the credit unions, the credit unions are interested in using the API themselves, and that API can be embedded anywhere. It's like beyond white label, you can use that in the color you want, that API will provide complete lending so we will do the verification of who you are, we'll do the underwriting, we'll fund the loan, we'll service the loan all through our bank end systems.

That means that as a consumer Internet company you just have your customers' debt loans, it just works, right. It means as a credit union, if you want to use our style of underwriting or our systems for servicing then you can just put this on your home page and say hey, do you want an unsecured loan and we'll direct you to their balance sheet. So, people don't have to solve the balance sheet problem, has a very broad reach, it provides for this aggregated operating, efficient, high quality underwriting, high quality servicing that we do. That is the kind of more is better game, the more loans you're servicing, the higher the number of volume, the better we get it done more efficiently just like a volume game, right, it will get better and better if you're operating efficiently there.

Peter: Right, right.

Jeff: And so, we've looked at a few of the possible people that might use it and the credit unions themselves because they, like us, helping them in targeting their customers and us providing underwriting in a seamless way, that sort of thing. Neobanks have expressed interest in using it because most of them are checking and savings, consumer lending is significantly hard to do and we can offer them a solution out of the box. PFMs are interested, financial advisors, doctors' offices, lawyers, all the search and places where a point loan could help you out.

We haven't done much with BNPL and two things if we were to do that which will distinguish us from other people. Again, we don't have penalties like we don't have loans that explode on you if you miss a payment period, we will just not be that way so it would have to work as a regular loan. The second one is we report everything to the credit agencies which most BNPL doesn't do that. That may make us very unattractive for people that are doing the entail, but I don't think it's great for consumers to have a whole bunch of unreported loans so we're not hedging that.

Peter: Right, interesting. So, you're talking about moving beyond financial services completely, you're talking point of sale like doctors' offices, that sort of thing, that's really interesting. You're a tech guy so it's not a stretch for you to kind of create this type of product, but I'm just wondering how this sort of has changed the company internally, the kind of moving from being just a fintech company offering lending to really a technology company.

Jeff: So, a couple of things it has on. The first is that it has placed a much stronger emphasis on the engineering team like building a much larger engineering team. Part of that is because we recognize that we're becoming a tech company. The second part of it is with our sort of organic growth of our consumer site, we can understand the volume, APIs have to be really ready for rapid use, rapid changes in volume and those sorts of things and really the only way to do that is technology so that has pushed us into that place.

The second part might seem a little bit counter intuitive, but we do have this broad mission of ensuring that this high quality, right now, lending products are out there, that are designed in a way that they don't get consumers in trouble and provide for a better relationship with their money and we do think of doing that through the reach of the Happy Money app and the Happy Money website, but we're one consumer company.

If we think about leveraging that reach through a whole bunch of different partnerships that makes it I think more likely that we will achieve this long term mission of actually changing the way lending works because if you're seeing a type of loan, let's say the no penalties thing, you're seeing that type of loan all over the place then when you go some places that has it, it's going to start to standout as wait a minute, I saw 50 places that don't have penalties, they might all be powered by us, but we think it also does have that opportunity to drive our perspective on lending more quickly through the US.

Peter: Right, right. So, the one thing though about lending is, I mean, you talked about Shopify and get the tech out of things, but lending also has a financial component where you want to offer your tech, you need to have a capital partner to provide capital, are you providing the API and sort of the capital partner in a box as well?

Jeff: Yes, we do. We think that a lending API that doesn't provide the capital and the servicing, we actually also have a loan participation network that works off of the back to make sure our capital supply stays topped up. It’s not a very useful thing if you are not a fintech, if you're a regular tech and they come and say, oh, you want to make some loans, provide me some capital, you're like whoa, I don't know the first thing about providing capital that can be lent or I don't know how to get a bank or a banking license or a credit union license.

And so, we are backed by about $100 Billion in credit union assets right now, we can lend out of the asset pool we have right now and this is sort of a lien in banking, we can lend about $300 Million a month before we start to reach for the sort of top appetite for that, they have to balance their books and the asset risks and the types of assets they have on the books and so we can't lend all of the money all through ours

We have a line of credit unions that would like to participate more and the reason is that we have a very high quality, good return asset that's different from what they have right now. Their primarily auto and mortgage and mixing in some amount of unsecured makes for a better robust risk profile and also a better return because auto and mortgage have very low returns right now, it's extremely competitive and very low returns. We help provide with that mix of assets so, yes, we do solve the capital problem for you.

Peter: So, this sounds like you're sticking with credit unions then, you're not sort of moving beyond that for the capital, is that at least in the short term?

Jeff: We're still a pretty little company, only 400 people, right, so for the remainder of this year, at least, actually probably for another year, at least, we will be working with building our platform on top of the credit unions and that's what we'll stick with. Credit unions in the US do seem kind of old fashioned and people don't think about them that much, but they're still a pretty vibrant part of banking, they have almost $2 Trillion in assets.

I would love to be at a place where we have all the credit unions and we were lending so much money that we needed more capital, but that doesn't seem like that will happen that quickly so we are sticking with the credit unions. And as I said, we like having a banking partner where when we talk to them about how you're going to give up a little bit of return to benefit the members, they're okay with that, they had that discussion with us and are aligned.

Peter: I'm curious about where this idea for kind of this, you know, Lending-as-a-Service API in a box type thing, where did the idea come from? Is this being driven by the credit unions, your credit union partners or is this something that you just felt like the market was ready for?

Jeff: It was really driven by me when I was the CTO.

Peter: Okay.

Jeff: And for two reasons. One is I come from a background where….I mean, I worked early days with AWS which is an API-driven thing, I worked with Trillo, I worked at Stripe, we built the Apple Card as an API-based business because you don't know anything about Goldman Sachs using Apple Card and so I had sort of hammered into me over 15 years the power of these APIs and how you can expand your business in unforeseen ways.

The second one is more of a defensive thing, I thought well, there's no one out there doing this, especially no one out there providing capital, it's significantly complicated to do in a nice and simple way and I hope I still have the skills to design a nice and simple API for people to use.

And then, the third one is it feels like a foundational capability, much like Stripe and payments is a foundational capability like being able to lend some money to a consumer is a foundational capability and so those things made me think about that.

On the other side, every distribution channel that Happy Money is in we use the Credit Karmas, all these affiliate networks that are out there, you know, we use direct email and we use advertising online, social networks and things like that are highly competitive and we're just in the soup with everyone else and it's really hard to distinguish ourselves until someone comes to our site, right, versus being in an API, and this is also something I like, that is like a really like a partnership with another company. We are going to provide something valuable it's going to help your business grow, help our business grow and we'll grow together and I also kind of dislike that as a person. I like "coopetition," whatever they call it, right, where you work with other people and everybody gets to have a bigger business, right.

Peter: Yeah, yeah, for sure. So, what about the implementation of the API? I imagine you tried to make it as simple as possible, what kind of expertise does the company need who is implementing the Happy Money API?

Jeff: So, interestingly enough, that's not related to fintech, it's related to this regular tech way that APIs work. So, if you think about it, we have a technology stack that can make loans, we can fund to people, we can underwrite them, we can find out who they are, we can do all those and money laundering techs and all that sort of stuff, but we can only do that for one person. And so, what we need to build, and what we've almost built, is a system that operates in a couple of ways. One is the API is simple and easy to consume, we're not going to ask you for a whole bunch of detailed financial information or things like that, we will provide that for you just like Stripe handles credit card membership for people, right, we'll have to handle more than that.

You don't have to understand the underwriting process, but on the technical side, what we need to do is to make that system what they call multi-tenant and what that means is that each person while they're using the same system behind it don't know that. People don't see anything about anyone else and that is the primary one.

The secondary one is that we need to provide for solid guarantees for SLAs, that's a Service Level Agreement, and what that means is that if someone is consuming an API and you're writing your program around that API, you need to know how that's going to perform like how often is it going to be out, how long is it going to take to respond, which operations are asynchronous and so all of that is what we're working on as well as sort of defining that carefully, monitoring that to ensure that when people start using API they don't have unexpected "slownesses," how this is accounted for, things like that.

And then the third one that you don't need is there's a thing called call backs and that's just basically when something happens, it takes a long time. We tell you when to stop so rather than you waiting which would consume your resources and make it very expensive, you can make a call and then later on we'll call back and say oh, the underwriting's done or that sort of thing. Those are systems that we had to stand up over the last six months because being a single-purpose proprietor existing we didn't have those type of people capabilities, they're not really new things to invent, but there are things we haven't built in.

Peter: I want to go to the underwriting just for a bit because it sounds like it has to be all automated, right, you can't go and have a back and forth in an API-driven system, right?

Jeff: You can, it makes a painful task.

Peter: (laughs) You can, but you don't?

Jeff: And so, we are trying to get to the place where all three of these things happen with as little back and forth with the API or the consumer so when you think of underwriting like it's a complicated thing, but it's not, not really complicated, you're just answering three questions, right. The first question is are you who you say you are, right, you need to answer that. The second question is can you pay this stuff so what differentiates it is can you pay this and the third one is will you pay and we do a lot of work on that. And so, we are in the process of ensuring that all these are completely automated and we're halfway there now, but you're right, it's an effort to get there and in particular, I would like to see us be as great as the Apple Card is. I don't know if you signed up for one, but the underwriting…….

Peter: Yes, I have an Apple Card.

Jeff: And that takes like 15 seconds so we would like to get to be that level of automation because we worked in API before, that's another area where we're working hard to sort of get all that under control and with that the place where it's completely automated.

Peter: I will say when I applied for the Apple Card on my phone, it was the easiest and most pleasant experience of applying for a card that I've ever experienced so you did a good job there. (both laugh)

Jeff: Apple did a lot of it, but yeah.

Peter: Anyway, I want to switch gears in the remaining time we have. I read that you really are a remote first workforce these days. I've actually been to your office in Southern California, it's a lovely office. Why did you decide to do that and how are you maintaining the Happy Money culture in a distributed environment?

Jeff: We are a distributed only company, we actually sub-let our office, we don't have an office anymore and that was intentional.

Peter: Oh, okay.

Jeff: It's actually more difficult to mix some employees remote and some employees not remote because you always get like jealousies and "unfairnesses" and people in the office do natural human things like have lunches together and exclude people that are remote because they're not there. So, we decided we would take all of our efforts and solve for the team to be totally distributed so a couple of things we did.

The first is we are very intentional about our communication, we write a lot more stuff now so we send out a lot of written documents to say what's going on, we have almost everything that you want to know you can find either on Google Box or on our portal and we focus on automation. That's sort of like being aligned, knowing what the company is doing, knowing how you fit in, knowing all sorts of things and we actually have found that the surveys of the employees say they're more aligned now than they were when we were in the office. And I think we were just relying on physical proximity to have like osmosis of knowledge and that doesn't actually happen it turns out, we work on that.

The second one is I do a bunch of things personally to sort of connect with the employees and that is, I send a weekly newsletter to the employees to say what's going on, what's important, what's changed, all those sorts of things. I have a coffee chat every week with 15 to 20 employees just to keep touch bases, I do all-hands every few weeks when everybody's on Zoom and that seems to be helping to sort of keep people in contact.

Then the last thing we do is like very tactically plan in-real-life experiences and last year we did it on a team basis, we learned a lot from that, we're kind of an iterate and learn organization and this this year, we're doing an all-company with them where we all get to see each other in person and that'll primarily be focused on that stack you can't build like remote like seeing each other face-to-face, building those connectivities, that sort of thing. I'm glad we're not bigger, it's a lot of work to plan that for 400 people.

Peter: Right, understood, yes indeed. I want to talk about fundraising because you became a unicorn early this year, at least that's what I read, and, you know, you guys have been around for many years so what were you looking for in this latest funding round? Was it just capital, was it something more?

Jeff: As you mentioned, we became a unicorn, we had a 1.1 valuation and that was one of our internal investors that led the rounds. I think that does reflect on the growth they'd seen on the strength of the business, the competence of the team, all these sorts of things to give us the valuation and the money. We raised that money on two things, one, we've really gotten good at focusing on the fundamentals of our business. We've seen substantial growth, we've now beat the forecast every month for six months in a row and so we're doing a good job of like the fundamentals like we share the business, we share the growth as we're growing, we can control our spending on that.

But more importantly, the strategy of launching Banking-as-a-Service, creating a platform that all the credit unions can participate in and be in that platform in the long run had our investors very excited and the primaries of these proceeds is to accelerate that and to ensure that we come to a place where we're well prepared if someone launches and goes to high volume we can support that, all those sorts of things. Basically, I think that's kind of standard procedure to accelerate the business, right.

Peter: So then, last question, you mentioned at the start ten things that you want to do, maybe you could take us through sort of what's next for Happy Money once you've launched your API Lending-as-a-Service product. What else is in the future?

Jeff: So, the two things that are in the future. Number one, explore with our credit union partners what other types of banking services they would like to offer through APIs and decide. I'd like to be the guy that would build that, do some test marketing, decide what comes next. That's harder for us because we currently do lending and we don't do those other things so it will be a long road to do that. And then the second one is to partner more tightly with the credit unions and understand what other value we could offer them.

An example would be, credit unions have 130 million members, but very little data science capability because data scientists are rare and there's a huge market for talent, right, and what can we help them with in terms of recommending financial products to their consumers, insights on the members, those sorts of things, because we do see ourselves as a two-sided platform, one side where we provide these banking capabilities to consumers in those companies, but the other side is where we help the credit unions to get to advance technology and succeed.

And so, I think the next thing will be this sort of like push more into that, we just have our toe in the water now where we have some of the credit unions are too small to deal directly with us, they don't have the right type people capabilities and so we launched the multi-participation network where we completely run it. We take the loans, we plan the participations of the various credit unions that want to participate and then we take the payments and we distribute the money and all of that to sort of help them to one, have some of our assets on their books and two, participate in the community so that will the second one. We'll start to see how it can deepen and make more value in that relationship with the credit unions for the credit unions themselves.

Peter: Okay, that is super interesting. Well, Jeff, thank you so much for coming on the show, much appreciate it, best of luck.

Jeff: Thank you so much.

Peter: You know, credit unions are in a really interesting spot right now because they've historically had a very loyal membership base because there's some sort of affinity with the members, but today, people are very much focused on what you can do on the technology side of things, what's your mobile app like, what's your website like, can I do all the things I need to do in one place and what Jeff and the team at Happy Money are doing are really providing credit unions with the possibility of having cutting-edge technology.

Certainly, when it comes to consumer loans, they will be able to do that and I think this is what credit unions need, they need to be able to have access to technology that consumers are happy with, that consumers can use a bunch of different services all under one roof and it's all really, you know, high quality cutting-edge. So, it's going to be fascinating to see what happens as that plays out.

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

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Before we go, I want to talk about the 10th Annual LendIt Fintech USA event. We are so excited to be back in the financial capital of the world, New York City, in person on May 25th and 26th. It feels like fintech is on fire right now with so much change happening and we'll be distilling all that for you at New York's biggest fintech event of the year. We have our best line-up of keynote speakers ever with leaders from many of the most successful fintechs and incumbent banks.

This is shaping up to be our biggest event ever as sponsorship support is off the charts. You know, you need to be there so find out more and register at lendit.com