LEND ACADEMY

PODCAST TRANSCRIPTION SESSION NO. 232–KRISTEN BERMAN

Welcome to the Lend Academy Podcast, Episode No. 232, this is your host, Peter Renton, Founder of Lend Academy and Co-Founder of the LendIt Fintech Conference.

(music)

Today's episode is sponsored by LendIt Fintech USA, the world's largest fintech event dedicated to lending and digital banking. It's happening on May 13th and 14th, 2020, at the Javits Center in New York. Lending and banking are converging, and LendIt Fintech immerses you in the most important trends of the day. Meet the people who matter, learn from the experts and get business done. LendIt Fintech, lending and banking connected. Go to lendit.com/usa to register.

Peter Renton: Today on the show, I am delighted to welcome Kristen Berman, she is the Co-Founder of Common Cents Lab which is part of the Center for Advanced Hindsight at Duke University. It's a behavioral science research lab but focused on the finance space and they've done some extremely interesting work.

So, I wanted to get Kristen on the show to talk about some of the works she's done and talk about how simple changes in design can have a massive impact on the uptake of different initiatives at fintech, or any financial services firm. She goes through several examples in some depth and we really get into some really practical takeaways that really any financial services firm can learn from. It was a fascinating interview; I hope you enjoy the show.

Welcome to the podcast, Kristen!

Kristen Berman: Thanks, great to be here.

Peter: Okay. So, I want to get this thing started by giving the listeners some background. You've had a pretty interesting career, so why don't you just give us a few of the highlights of what you've done to date.

Kristen: Great, wonderful. I'm with behavioral sciences which means I study decision making, mostly around the decisions that we fail to make correctly and mostly within the fintech, or the financial decision making arena of recently. My career, though, dates back ......Dan Ariely and I, the author and Duke professor, started Irrational Lab more than ten years ago now and this is a company that works with organizations and cities and companies in order to make small changes to the design of products and services to nudge people to do things like save more, spend less, eat better, all things behavior change for good.

I also helped when Dan started Behavioral Economics Group at Google, we were there for three years within Google working to bring behavioral insights into that company. And then we founded Common Cents Lab which is a really wonderful initiative funded by MetLife Foundation and recently, Back Rock, that works to drive financial health and well being for low to moderate income Americans, and we work with all types of financial organizations to do that. To date, we've run over 70 experiments with companies to basically show how we can drive financial health by making small changes and I'm really excited to be here today chatting about it.

Peter: Okay. So then, Common Cents Lab has been around for four years, or so, what prompted you to found that organization?

Kristen: Great question. So, generally, as many folks know, the financial health in the US is dismal. We pay too little, we spend too much and we take on debt in order to do it. The intuition for many practitioners in industry is really if consumers, or us just knew more about financial decision making, if our literacy, or financial literacy was improved, you know, we can make progress on that financial health of Americans. Sadly, this is just not correct (Peter laughs), so teaching people about money does not change our behavior. It's kind of like you know that a cake, or cookies are bad for you, but you still eat them.

So, really behavioral science kind of offers a much broader tool kit and it suggests that if we change the environment of decision making that behavior can change. What I mean by that is if you make something much easier, potentially people will save, or if you have the right anchor when you're paying off your credit card, people may pay off more. We don't need to over invest in telling people the right behavior, we just need to make the environment conducive to doing that. So, really we have this really strong band and I have this really strong foundation and belief that we can make substantial improvements in financial health by doing this and MetLife Foundation is committed to that vision as well.

So, they came along and basically offered us the opportunity to do grant-funded work which really allows us to do research within companies and institutions that we couldn't otherwise do. So, we're able to go into a credit union and change the form slip and then figure out if we change it in one way versus another, can we increase the likelihood of saving and all of these things are interesting. Inside that one scale can make significant differences and behavioral science kind of offers a lot of hope, actually, to the industry that actually things can change with small differences, small changes.

Peter: Yeah. I agree, I've written about this. I feel like the promise of fintech really is to make your life easier and to bring the underserved into the modern financial system and to do it in a way that is financially healthy. I think we're at the cusp, I feel like this decade is going to be huge decade when it comes to that, or to really improving consumers' financial health because I'd just say, here we are, we live in the richest country in the world, but most people are poor, or many, many people are poor.

They don't have savings of any kind, many people, so we've got to do something about this that is why I wanted to get you on the show. I'm really excited about behavioral science as a way to kind of.....to show the way how to do this. So, I guess maybe let's step back for a second and just talk about the......you probably are fully aware of....there's many banking apps, fintech apps, saving/budgeting apps that are out there today, there's probably hundreds and hundreds to choose from, what is wrong with most of the consumer fintech apps today?

Kristen: That's a great, great question. By the way, for some background, I actually started my career and how I met Dan Ariely was at Intuit and I was working on Quicken Online prior to them, prior to Intuit buying them, so kind of deeply understand the evolution of fintech and our PFM, Personal Financial Management. I think, basically, what folks are forgetting in the industry is that behavioral change is hard and just telling people a summary of how much they're spending in pie charts, or in a SMS message is not enough to change behavior.

We kind of are relying too much on algorithms and spending insights in order to motivate people to change. So, you cannot imagine....you basically say, how much do people really want to know how much they spend on restaurants and most often we don't want to know. This is just surprising information. (Peter laughs) If you could think about something they would want to know, it may be, you know, how to have a really delicious meal….by the way, you can also spend less on it.

But, instead, the personal financial management tools are really bent and committed to giving us really bad information, both Americans....pie charts are going to look pretty bad when they look at them. We call this information a virgin, so there's very long likelihood you're going want to log back in if you see some bad information, just like you wouldn't want to step on the scale if you don't like the number. So, I think personal financial management in fintech, in general, needs to move beyond getting to the exact right answer and the insights that they give people and really focus on the barriers to financial health; spending too much, saving too little.

How easy is it to say, do people know how much to save, what is the norm in our society? The norm in our society is to actually you don't go into that and have credit card debts. We see other people spending, we don't see them saving. All these are very difficult problems and I feel like we're just skimming the top on kind of the easy stuff which technology can solve, but not actually is the behavior change driver.

Peter: Right, right, for sure. So, any companies that you think, in the finance space, that actually are doing a good job in this area?

Kristen: None, just kidding. (Peter laughs)

Peter: That will be depressing. (laughs)

Kristen: Of course, that's not the answer. There are few and what I do like the most is Digit and this is kind of a externally behaviorally informed concept which is you take money automatically from people's checking accounts and move it into a savings account and it's the second forget type of app. We're not asking people to think about how much they want to save, they're just doing it for you. So that, in general, is kind of the essence of the behavioral insights on...... we do things that are easy and we don't do things that are hard so we like Digit.

We also like EarnUp and I can talk about them more later, but they are an app that basically help people pay their mortgage. Their apps are doing car loans and student loans and they do have pretty clever ways such that they're letting you pay it aligned with your payday. So if we think about kind of budgeting, in general, very difficult when you have bills of different kinds and different amounts and you get paid at different times during the month is a complex mass equation. If we can line up our bills and income, the world gets incredibly easy and most people, by the way, already do this, people do pay check budgeting.

A lot of folks too are living on the line, you have one pay check for rent and one pay check for utilities, or one pay check for rent and one pay check for everything else. And so what EarnUp does is properly align that and by doing that actually months line up and as you pay every two checks, you actually end up making a couple of more payments a year, a couple of extra payments that you wouldn't have otherwise made if you are on a monthly schedule.

ByPeople, their platform is just better for consumers than a normal mortgage servicer and then we work with them to actually amp up how much people pay on their loans even further and doing the experiment to basically round up their debt payments. I'm doing the experiment to do this, but most people are actually interested in paying more every month despite kind of our monthly payment.

Peter: Yeah. So, maybe we could just dig into that a little bit. I'm curious because I know that you teamed up with them to do an experiment. I know you've sort of touched on it already, but I'd like to dig into the experiment and the different options and how.....or explain why people decided to take more money out of their pay check and do this kind of thing.

Kristen: Yeah. So, to make an investment ...experiment with EarnUp, they basically say the same thing. There are two points to this. So, the first one is actually when we ask consumers, or EarnUp customers if they want to round up their debt payment. Now, why would you do this? At some level, you're already paying let's say $322 a month, that's the number, there's no reason to pay more and yet, in general, consumers are not thinking about this in their mental accounting of their budget.

They're thinking about like either paying $320, or $350 and so how we think about our mortgage will help us then with our budgeting and so what we did is ask people to round up to a number and that's likely the number they already were budgeting in their head so you're getting just kind of free payments then, or paying a little bit more because it's easy for them to account for. And we just sent two emails to ask people to do this.

One normal....like one saying, hey, do you want to do this and then a reminder and we got 13% of people to round up their debt payment. You know, it's just an e-mail (laughs) and 13% of people will now pay off their debt sooner because they're going to round up. The second experiment, and I'll come back to kind of why this is after explaining the second experiment.

The second experiment we gave folks who have a mortgage the option to pay more on their mortgage and this is instead of asking, you know, kind of a one opp, you want to round up.

This is actually....we framed it within a sign-up flow and so people then have the option to kind of .....some really pay either what the mortgage was, or a little bit more. In this case when it was a sign-up flow, and this is kind of general behavioral science where people will do things when it's easy, within the sign-up flow, 64% of people chose to pay more than their actual mortgage payment.

Peter: Wow!

Kristen: Yeah. So, this is fascinating, right, because we generally think about people trying to like pay less than like get away with like making sure that they make the payment. But, in reality, we have...we understand it that mortgages costs us money and when we have one, we want to pay more. We call this latent demand, or basically, you know, credit card companies, mortgage servicers, etc. are giving us the number that we want to pay, whether it be the minimum, or your monthly payment and there are people out there who will pay more, you know, 64% of them will pay more, but we're not actually offering it.

And so, many people think about kind of the Apple iPhone and iPad is a classic example of latent demand where it's not somebody's coming up and saying, I really need an iPad, but when Apple offers it, they get it because there's this difference between what people are using and what they would actually use if the ideal product is out there, but you never know unless it's offered.

And so, what we find here is that people are wanting to pay off their debts, right, they don't want to stay in that and yet, kind of the lenders and fintechs aren't making it as easy as it could be to pay it off. It's not that they don't want to do it, it's just not easy and when we tend to make it easy, all the same people will opt into it.

Peter: Right, right, that makes sense, it's fascinating, but 13% response on an email, or two emails is absolutely phenomenal. It goes to show how much people want to improve their financial lives. It's funny because the examples you've given, so far, Digit and the two experiments with EarnUp are all kind of about just paying a little bit more than what you want.

Obviously, Digit is about saving, but it's just sort of taking that ....it seems like it's on a big psychological barrier to someone who is paying $322 instead of paying $330, or $340. It's super interesting that ....I mean, that to me is a revelation in of itself and every lender should be offering the ability for people to pay more if they want in a simple workflow.....it's at 64% when given the option on a mortgage are willing to pay more. I wonder what it will be for other types of loans. It truly is fascinating.

Kristen: This is an experiment as well, so we keep it fairly controlled.

Peter: Right.

Kristen: So, imagine if we were trying ...where we would actually, you know, highlight it and say, do this, experts recommend this is the thing you should do, or make it a bigger option than the other. So, in general, given it's an experiment, we think that actually people can do much more with these insights if they were to scale it.

Peter: Yeah, yeah, for sure, for sure. So then, what about....I know you've worked with a lot of companies doing experiments, doing different programs, can you give us another example. It doesn't have to be, you know, lending-related, what are other examples?

Kristen: Yeah, I'll give you a few. One that we like is ...actually, I'll start with the research one and then we move to an applied one. So, we built actually an auto loan calculator in trying to get people to buy less of a car. My Dad spent less on a car and the lending industry, in general, tends to do something across all mortgage and lending and students if they ask people what they can afford to borrow versus what they should be borrowing.

So, if you're trying to get a house, is really the house the only goal that you have in life? Of course not, you want to send your kids to college, you want to take vacations, you have much more going on than this mortgage, and yet when you're approved for a mortgage, you're approved to the very highest possible rate you can afford, but really that's not what you should be taking. You should likely be taking much less given you have all of these other life goals, not to mention retirement.

And so, what we did in the calculator was instead of starting with what people could afford to borrow, we asked what they should do. So, we asked them about their life goals, we asked them about saving for retirement, we asked them about the things they wanted to do in their life. If they have a spouse, what does the spouse want to do and then we also highlighted the true cost in car ownership. What happens is that people anchor on one number and it's the top instead of all over the place and when we're picking health insurance, we anchor on the premium and so when you're picking a car, you're actually anchoring on the price of the car loan per month.

So, if the dealer offers you, you know, a $400 loan, that's where you anchor and not realizing that you should be adding in repairs, insurance, all the things that go along with the car. So, what we did when we had the calculator was we brought people through this and we have an estimate in the beginning how much they would like to spend. The average was $15,000 and we did the experiment and showed them all the things how much a car would cost, gas, repair, insurance and made them think about all the other things to do in life, we brought that estimate down to $12,500.

I think what this highlight is there are small and big decisions in life. Small decisions are the stuff we do everyday with our money, you know, this is going out to eat, this is entertainment and they're never big decisions. Big decisions are buying a house, having kids, we're not helping with kids in our current work, but probably one of the bigger decisions financially people make and then buying a car.

For those decisions, we should slow down, we should really stop and kind of think about what we want versus kind of going where we typically do which is looking at the heuristics, the sticker price, what the car dealers says to us is a good deal.

So, behavioral science, in general, kind of offers this idea that we actually use heuristics to make better decisions but for bigger decisions and this is kind of a lending opportunity. Most lending decisions are bigger decisions....we should actually slow people down and really kind of think more rationally about the opportunity cost of their decision making and the utility that they'll get from something.

Peter: Yeah, I've often thought of that, I mean, whether or not you buy a $4 cup of coffee is irrelevant almost compared to what sort of home loan you want to get, or what's the other car loan, whatever. They're such big numbers that they have such a big impact, it's super interesting. Maybe one more example before we move on, if you could.

Kristen: Yeah, for sure. We're going to go about Steady. So, Steady is an app that basically helps gig economy workers find and get jobs. They're actually quite clever in the fact that they flipped the paradigm for personal financial management which is mostly about tracking expenses. In Steady's case, they actually help you track your income. It's like why would somebody need help to track an income?

Well, there's a large percentage of the population with more than one job and so that makes sense. If you're a gig economy worker, you actually don't have a regular paycheck, but, in general, people also are more attracted to gains then losses and expenses are losses. Steady helps you focus on income which is much more clever, it's a gain. Now, Steady has a certain type of problem that most fintechs have which is getting someone to do something hard which extends their bank account.

It's like something small, but, you know, in reality for anyone who's worked in the space, we know that any disruption of any kind of industry requires you to get access to their bank account, whether that be 30-something new like a Chime and you have to make a first transfer, or it could be this account, or you're basically helping them track something. And so, what we've noticed is people really aren't trying within the industry to get people to think about their bank account, they just use a Plaid interface and have an API call and just hope that people go through. And so, we wanted to help people understand the trade offs of doing it, or not doing it and so we just changed the call to action.

We changed the call to action from something like continue, that was the control, and then we add two other variations. One was complete set-up and one was accept, or decline and we're having them actually accept, or decline the feature. That's interesting because most of the time you're taking a basic count....the app actually assumes that value prop is clear and you can just think your bank account...you'll get it and you understand it. What Steady did and we helped them in proposing, you're going to accept the benefit, you're going to accept this, or you're going to decline it.

The other thing was the complete set up versus zone which is goal completion. And so, the general....I'm going to give you a few numbers here, but the general is the clicking of the button so in the control it's 35% of people clicked continue and this is not who finished it because obviously there's a high drop off. But, in both of our forced choice, we call it, which is accept, or decline or missing info which is complete, we had 60% of people click that button to start the process.

Peter: Wow!

Kristen: I know.

Peter: That's amazing.

Kristen: And then the people who finished it, you know, in the controls we had, 7% and in the forced choice and then both the missing information, complete setup and the forced choice accept, or decline beat the control significantly with missing information getting a 16% link rate and forced choice getting 11.6, or close to 12% link rate.

So, again, just kind of like these small changes that could really help someone's financial health.....it's not that people don't want to track their income and see it altogether to improve their earning potential, sometimes it's just hard. And if we can make things easier, or more appealing, or change the actual flow, we can actually help more people kind of achieve their financial goal. It's kind of a small little example, but really highlights the potential and the power of designers and systems designers to help people.

Peter: Sure, that makes sense. Just so you know, regular listeners will know Steady. We had Adam Roseman on the show, I think that was about a year ago now, talking about his offering. It's a really interesting company, it's one of the ones....when you start thinking about...oh, yeah, of course, you're...you need to think about the income side of your balance sheet, that needs to really be a part of everybody's.....particularly those people who really are living paycheck-to-paycheck.

Kristen: It's more fun to think about income too for folks so....

Peter: Yes, yes, indeed.

Kristen: It's a much more feeling value prop for folks to get more money, you know, versus kind of think about saving it which also kind of is a lot, right. You're putting it away and it's not working for you. So, while savings is good, it doesn't feel as good as making more money.

Peter: Right, right, sure. So, you mentioned about your supporters, I just would like to .....you know, I think it was MetLife Foundation and BlackRock, so maybe...I'm very interested about this BlackRock Emergency Savings initiative and I think they are one of your partners. So, tell us a little bit about that program.

Kristen: Yeah. So, BlackRock, a couple of years ago, got really interested in helping increase the financial health of low income Americans and they did a really wonderful process where they went through and kind of just said, how can we do this and they interviewed kind of the top thinkers in the area and in the field and they landed on most people who'd been working this field land on which is, we just don't have enough money in our savings account in order to allow us to do much of anything.

So, imagine that you're trying to get a better job, you still need a little bit of money in order to make that dream come true, When you have no money in your savings account, folks go into scarcity mindset which means we make worse decisions because we're really present by it, we focus on the immediate needs we have first before our future needs. As folks likely, who are listening, no, 40% of Americans have less than $400 like that generally is the problem.

They said we really need to increase....we want to fund increasing the savings balances for loans from Americans and I'd like to kind of defend what folks are believing that this is in their best interest as BlackRock to do this, they're an investment, you know, company that just makes sense. Really, they're completely separate, their funding and philanthropy of this is completely separate from their main organization. The theory of change is not about getting people to....you know low income Americans to ultimately become BlackRock clients, they understand that's not going to happen. This is really just kind of investing in the financial health of Americans, and so we’ve appreciated their support.

What they did when they started this funding efforts was gather three organizations, Common Cents is one of them, Commonwealth and the Financial Health Network, previously CFSI, are the other two and basically gave us the challenge to increase the savings balances. They're doing it in a way that prioritizes scale and so our work is basically to get large companies to offer their employees savings accounts, to add kind of savings opportunities for the infrastructure of the US, whether that be within a bank, an employer, or a company like Uber. We just brought Uber on as a partner and we're creating savings accounts for drivers.

The opportunity here is basically.....we have Uber which is a massive organization and they're in-charge of people paychecks. Instead of us having to go roundabout and try to convince people after they've gotten money into their bank account, just convince them to save a little bit more. If we have the actual paycheck then it's very easy to say, you know, the last ride of my trip I'm going to move into savings, or to attach a prize savings lottery to an Uber account and have people get motivated to save because there's some additional bonus.

So the BlackRock Savings initiative, basically our team works with any large companies where we're doing research on how to get people to save while also scaling that impact. So with Uber, we're going to hit all of their drivers, but we're also going to learn something about how to actually convince folks to save.

Peter: Right, right, for sure, that's interesting. We're running out of time, but a couple of things I really want to get to. First, I wanted to maybe just get your perspective on .....you look at the fintech world, or just financial services, in general, and I'm sure it must drive you crazy to see so many bad practices in play, well not optimal practices, let me just say that, so what do you think would happen if every bank, every fintech company used behavioral science in their product design?

Kristen: Yeah. So, you know, things like big innovative strategy that would save…. this is what we do to change financial health and like behavioral science is so much more than that. If we can do one thing, like this is our dream intervention, is that at the point that people are signing up for payroll, or the point that they're signing up for a new bank, we just default them into saving a little bit more money. You know, we've done this for retirement savings. The reason Americans have retirement is we automatically enroll them into it, it's not because people want, or care deeply about their future because there's an automatic benefit.

Peter: Right.

Kristen: And so, we tend to think that the financial health crisis is......you know, because people don't have a lot of money and they don't want to save, and I would say like, actually, just because it's not easy and so we kind of just created automatic enrollment for short term savings and all of a sudden American people have a savings balance. It's not rocket science here, you know, we've known this for retirement savings, let's just do it for short term savings so there will be one insight like…I don't think folks....I think people really want…..if you like big innovative strategies, it's really simple, we're just making things easier for people who generally, life is very difficult.

Peter: Right.

Kristen: And then the other thing is, you know, I'm nervous....this is not particularly what you asked, but I'd like to share.

Peter: Okay.

Kristen: The move that we're making kind of in the field to everyday is Payday. You know, this is the Even going here, Earnin, PayActive, there's just tons of apps that are helping people correctly get access to their earned wages and we really like that disruption of the payday lending industry. But, it's an over correction to basically have people have access to their wages everyday, and I say that because of what we talked about upfront which is people do paycheck budgeting.

And so, imagine a world by which you now have to get paid everyday and now you have to figure out how much you spend on daily expenses like food and entertainment, how much you spend and how much you should put away for your rent, how much should you put away for your utilities.

It's just a burden and so we have to kind of of......if we believe that the infrastructure like how our accounts are organized and the automatic default, the automatic enrollment is key to increasing financial health and well being, Everyday is Payday is just irresponsible because we're giving people money without helping them manage it. And knowing that we have temptations, especially when we're in scarcity mode, knowing that life is very difficult to do this math equation, we're going to fail. I worry that people in the long run work off if we don't put in guard rails to this Everyday is Payday trend.

Peter: No, I think you're right. It's one of my,,,, really one topic I'm interested in deeply as well is this earned income access and I feel like can these be guard rails in place and Everyday is Payday, and I think the two-week pay period, it's an anachronism, it shouldn't necessarily be the way we are paid, but I get where you're coming from, but I think.....maybe if everyday was payday and we had a savings component to that that was automated, would that satisfy you?

Kristen: Yeah, that would, that would really help satisfy, but intuition that folks will have is that the savings component should be like 10% and I think it should be flipped, it should be 90% of your money goes in. By the way, savings for this I don't mean like long term savings, I mean like setting aside money for rent, so it would be like 90% of your money goes and is set aside because think about housing, right, forget the percentage, but close to 50% of people are paying 50% of their income on rent in the low income bracket. And so, the amount that people need to set aside per paycheck for fixed bills and expenses is very high.

Peter: Right:

Kristen: And so, as soon as we get those defaults right which is like how much you're actually setting aside so that you can pay your bills on time, I think, will be okay.

Peter: Right. Okay, so we're out of time, but last question. Maybe you could just share some of the projects, maybe one, or two of the projects that you're working on at Common Cents Lab this year in 2020 that you think is interesting.

Kristen: Yeah, we're really excited about the Uber work. I think, in general, this is kind of required again as we think about kind of the changing nature of work is to allow people to have no fee access to their money and put it aside in their savings account so we're super excited about that. By the way I also agree Uber wages should be increased, but that doesn't mean people shouldn't have a savings account.

We're working with Clarity and will launch experiment results soon to study the effects of budgeting on financial health. And so, there's....in general, we're skeptical that kind of a normal budgeting system by which you're given the opportunity to categorize all your expenses and see how you're doing and then change behavior will work. And so we're trying new varieties about with them to figure out of we can move the needle there and why it worked and why doesn't it work because a great partner is kind of giving us access to data to more deeply understand the field.

And then we'll continue work with folks like Steady. I don't think we've announced our new partner yet, I don't think I can share who our 2020 new partners are, but we'll be working on things like student loans debt. By the way, one of the things, as I mentioned again, one of the tragedies of this is people are approved for the amount that they can borrow, not that they should borrow.

Peter: Right, yeah.

Kristen: And so, really we're fixing a problem, everyone is concerned about helping people payoff their student loan debt, we should have helped them take less, so that's the root of the cause we're going to work on and then also kids. There's very low research around financial health and kids, much of the reason being because studying kids from a IOB perspective which is the checks and balances you have to go through when you're doing academic research is difficult. We're taking on one partner that will help us do that at a more systematic level so I think will add to the field a lot with the research kind of....how it's actually helping parents help their kids to have long term effect.

Peter: Okay. Well, we'll have to leave it there. Thank you very much, Kristen, it was a fascinating conversation. I really appreciate you coming on the show today.

Kristen: Yeah, thanks for having me, appreciate it.

Peter: Okay, see you.

Kristen: Bye.

Peter: Well, I hope you found that as fascinating and awe inspiring even, as I did. I felt like some of the revelations there were just amazing. After we hang up the phone, I was thinking that, you know, really we have an obligation as an industry to take some of these learnings and apply it to our app, or to our offering online, or whatever it is because while it's one thing...... we will want to make a bigger profit when we want to do better. The bottom line is we have to make the health of our customers better and if you're focused on that, I feel like you're going to become a more profitable company in the long run, anyway.

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

Today's episode was sponsored by LendIt Fintech USA, the world's largest fintech event dedicated to lending and digital banking. It's happening on May 13th and 14th, 2020, at the Javits Center in New York. Lending and banking are converging and LendIt Fintech immerses you in the most important trends of the day. Meet the people who matter, learn from the experts and get business done. LendIt Fintech, lending and banking connected. Go to lendit.com/usa to register.

(closing music)