PITCHIT FINTECH STARTUPS PODCAST NO. 20-DAVID HAAS

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Todd Anderson: On Episode 20, I talk with David Haas of PowerPay. PowerPay is a digital lending platform that offers home improvement financing for contractors, their customers and everyday consumers. You know, when I was talking with David, I found out that they launched in January 2020, right before the world changed and the pandemic set-in.

It happened to be quite to be a stroke of luck for PowerPay as people, while they're stuck in their homes and in lockdowns in most cases, started to examine the projects that got somewhere stuck on their personal to do list and just never got to, whether it was a bathroom renovation, fixing a leaky roof, installing new windows, there just, all of a sudden, was record demand for these type of projects David and I discussed PowerPay's journey over the last 18 months, the exponential growth they saw in home improvements, working with various bank partners and how creative they had to get, raising capital, unfortunately, USC football and a whole lot more. I hope you enjoy the show.

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Todd: Welcome to the podcast, David, how are you?

David Haas: I'm well, thank you, thanks for having me.

Todd: Yeah. I'd like to start these things with just introducing yourself to the audience. Tell us a little bit about yourself before getting to PowerPay and a little bit about why you started PowerPay with you and your co-founders.

David: My name is David Haas, I'm the COO and Co-Founder of PowerPay, we're based in King of Prussia, Pennsylvania, married with two children, both grown and this is my fourth or fifth career.

Todd: In terms of your professional journey, have you always wanted to be a founder, were you a founder previously? Has it always been this kind of entrepreneurial bug that you've always had?

David: Even from the earliest, as a young man, I was always worried about money, I was always worried about making money so even from an early age, 11/12, I was working as a busboy, doing entrepreneurial things around the neighborhood and trying to make money. So, it definitely did affect the way I thought about things going forward.

I went to business school, undergraduate, I was an Entrepreneur major at USC so it was always kind of in my blood trying to do things that were a little bit unique. That said, in most of my early career I was more like what they call an intrepreneur where I would be trying to do entrepreneurial things in the jobs that I had which was kind of an interesting way to go about becoming an entrepreneur. But, you know, here we are so, yeah.

Todd: So, how did you and the other co-founders come to the idea of PowerPay and why launch when you guys did?

David: I had a digital marketing background and my business partner, Mike Petrakis, had more of an operational background in home improvements, he was building a generator company that was installing generators all around…especially the state of Pennsylvania, New Jersey, Delaware up to Maine down to Florida and Texas. We became one of the largest generator dealers in the country. What we learned and why it happened was because we were using digital marketing and marketing as a way to sell generators which was kind of unique because it was such a complicated sale, each sale's kind of unique, every generator that is installed even though the generator itself is a fixed instrument.

The plumbing, the electrical, the permitting, everything was custom so we ended up selling the generator using marketing and we decided to go with the finance model that would make it easy for the consumers' sake. You know what, I want a whole house generator, it's $99 a month and once we decided to design that kind of marketing behind it, our business blew up, it was kind of a fascinating thing to see. Most of the time you walk in the home, you sell the generator, it's $10,000, well, what happens if I just want to have just half the house, things like that and it would get kind of crazy so we decided to use financing as a way to just smooth out the sale and it was just $99 fixed price for everything, didn't really matter somebody makes money on so we lost money on the most part.

As we scaled, it grew and what we realized was that the experience of financing which was driving our entire business was really bad. Now, we had to pay Synchrony, Wells Fargo, Greensky, the companies that we were using, we had to pay them a lot of money to bring them a customer, okay. That model made no sense to me at all. Why am I paying Greensky or Synchrony or Wells Fargo money to bring them a client, like I need the financing, my consumer needs the financing, but we were paying the bank for the customer. So, Mike and I know each other and said, hey, this isn't right and not only that, the experience was not so great. So now, I am paying to bring them a customer, but the experience was really bad, it was awkward, it took a lot of time, it was not easy for us to use so we looked at each other and said, hey, you know what, I think the opportunity is in financing.

So, I'm going to give you the shorter version of the story, but we set up with one of the OEMs, talked to them about it, built the model, they loved it, they loved it so much, they just basically took it and used it as leverage against us and here we were left with the model, no OEM in the generator space which is how we got the word PowerPay, okay, because it's how to pay for your generator with our service. We were just left with the name and the business model so what Mike and I decided to do, as competitive as we are, we said, F it, we're going to go after these guys, kind of double business and do it our own way

Soon we realized that the generator space was like a tiny little clip on the home improvement market and we went all in into the whole home improvement space. So, the cool thing is that, you know, it's a giant market, there's a lot of competition, our competitors are big, they're slow, they're not very creative anymore, but kind of constrained with the things that they can do and so gave PowerPay an opportunity to really kind of just disintermediate the marketplace and that's what we've done.

Todd: So, what are the products that you guys offer and then, ultimately, how does it work? Is it all through basically network of contractors? Tell the audience a little bit kind of how the process works and the loan offerings that you guys have.

David: Let me just start by saying that PowerPay is a fintech, we are in the home improvement lending space today. We basically lend money through the contractor to the consumer so imagine that you need a new roof, you call a bunch of contractors, they stop by your house and tell you it's going to be $10,000 for that new roof, you say, well, I didn't really expect it to be that much. Most Americans don't have $10,000 lying around and they need to borrow so with PowerPay and a lot of our competitors, we make it easy for the contractor to tell the customer, hey look, I can provide that financing from this company, PowerPay, and it's really easy to do.

You fill out this application, you're approved in kind of a minute or two, we settle on a price, you sign up on the loan documents and next thing you know, we're going to start to work on your job. Once it's done, I get paid by the bank, PowerPay, and the consumer begins 30 days or so to pay us back on the loan. Our loan model is based on fairness, our lowest rates…..we could actually go down to 4.99 and could go up to 14.99 max, okay. We don't believe in overcharging the contractor, we don't believe in overcharging the consumer, it doesn't work unless we're all in this together. The consumers need the improvement, it's based on want or need, sometimes out of need they need to this loan so we want to make sure that we're there for them.

We also want to make sure our contractor is not paying for this program because it's not really fair for them to bring us a customer, we're working together with them to bring us a customer so we don't want to charge them for that. At the same time, we want to make sure that they have a competitive product so they're competing against other banks, other contractors for work so we've got to make sure that our rates are low enough and they're really competitive. The other thing is that sometimes contractors, we call them dealers, need a premium product, they have to pay for certain things, they want to stage-fund their job, we have to charge that because, you know, we're a bank, we give the money, we need to start charging interest. So, if we are going to charge fees, our job is to make sure our fees are the lowest in the industry so either it's a no-fee product or it's the lowest fee available so that we are supporting our contractors.

So, you asked about the products, our job, PowerPay's job is to make sure that the contractor gets a yes inside the home, okay. So, if they have a good credit consumer or bad credit consumer, we have a loan product for them, okay. For the super prime customers, we have a 12-month and a 24-month, no interest, no payment loan, okay. Why is that important? Because a lot of people have really good credit, they want to push their payments off of a while so they'll take these promotional products, stretch it out for 24 months, when that 24 months hit, you know, they write out a check and pay out the loan and we're happy, okay. That being said, most of these products out there are credit card products, Greensky, Wells Farco, Synchrony, etc. they are credit card products which means that on the 25th month they don't pay that bill, they are getting hammered with a 29% interest rate. That happens quite often, it's a really bad product.

Contractors don't really realize that, they're so used to using Greenskies because they're so big, but they don't realize that it's actually a bad consumer product, it's a credit card product that accelerates once you don't make that payment. And so, while it may be profitable to the bank, it's really bad for the consumer, I don't think it shows well for the contractor.

So, what we did is we created that same exact product, it's an installment loan, it's an unsecured installment loan and what it does is it allows that end consumer to take that loan in 25, 26, 27 months and our rates are 8.99 in those cases. So, they can stay in the loan, that same $10,000 loan at $100 a month and we know everybody can afford, for the most part, that payment. It's reasonable, it's fair and they could pay it off whenever they feel comfortable with it. We let them take that loan as long as they want so it converts into a 15-year term and so it's a lot easier, we feel, on the consumer. That's product number one.

Product number two is we have an 8.99 to 14.99 no-fee product that the contractors can access everyday of the year, it's a really easy product. So, no matter what, you are in the home, you have a $10,000 roof, a $100 payment, the consumer just signs up, they're good to go, it's an easy product. We also offer this thing called BalancePay which is basically a lower payment like home security automation, $3,000 to 4,000 project, they can just cut it up in equal payments and pay off with no interest, it's an easy product as well. Again, they land at 8.99 so it's not a horrendous interest rate product, but, more importantly, what we are doing as a company which is where we're going, is providing a true waterfall in the home of the contractor.

What does that mean? It means that the contractor's in the home, he may or may not know if a customer has good credit or bad credit, okay, not everybody gets that idea. They're not bankers, they're just contractors and they want to sell, there are some really smart contractors out there who understand pre-qualified price smart idea, but for those that don't do that, we want to make sure that they have a true waterfall in the home, meaning if I've got a customer that's got a good job, but bad credit, I can give them an offer so I can do the project because to me, I'm a contractor, I can't afford to calling on homes and getting a no, getting declines, it costs me money to go in the home and not be as effective as a businessman. Our job is to make sure they have a really good product, a fair product that they can offer to that consumer, super prime and sub-prime, so we're introducing that kind of waterfall over the next few months.

Todd: So, is there a, you know, typical type project that is most popular and secondly, is there minimum/maximum? Does it have to be…you mentioned the $3,000 security system or is there a maximum like $200,000 dormer that (inaudible) the entire home? Is there some limits or minimums to the product?

David: Our minimum is $1600, our max is $100,000, we may be adding a secured product in the future that may drive that up even higher so maybe we can do a $500,000 secured loan so we're talking about that with our banks right now. But, the other question we ask other typical jobs, you know, it's been fascinating because….I didn't really get the chance to tell you the story about the way we started. Technically, we launched in January 2020 so you know what happened two months later.

Todd: Yeah.

David: The world shut down, credit market shut down, warehouse lines shut down, PowerPay launched in January, two months prior to the pandemic. So, the good news is we have a lot of money to lend and we were lending, but no fee at that time and while our competitors were tightening credit and exiting the market in some cases so it was a great time for PowerPay to launch. We had ten employees, we went from ten to 180 employees during that time, it was fascinating and at the same time, you know, our business grew from zero loans to…we finished the year with about a billion in originations. So, the point I am trying to make is the story that we learned during the pandemic, the first week which was like oh my gosh, we have a business.

Todd: (laughs) I'm sure there was a lot of people who said the same thing.

David: Well, you know, your own experience, our own experience like I'm in my home, I brought my kids home from college, they're in the house, they're miserable, I'm thinking myself, why didn't I put a pool in. We're one of the biggest pool dealers in, pool finance companies in America now I've got to call them my pool partners, right and I got these calls from my friends, I started getting calls from contractors realizing, my gosh, people in their homes for two weeks and they're already going crazy. (Todd laughs) I need a new kitchen, I need a mother-in-law suite, I need an office, okay, I need a she shed and then I need a new roof, I need to replace my windows, things I've been putting off, I need to put a new bathroom in.

We're getting calls then all of a sudden we realized holy smokes, this is not the time to turn down efforts, it's the time to turn it up and you could see that this thing was starting to swell and so we really learned a lot during that pandemic, it was fascinating. But, that being said, our biggest market was windows, exteriors, roofing, siding, pools are a really big industry for us and things that were, you know…..people were a little bit afraid of having people come into their home, they were doing those exterior type jobs even though in and out. The one day bath of these type of businesses exploded as well and we're seeing just really strong uptake in those kind of industries and I think what's going to happen is we're going to continue to see it because, right now. it's even more fascinating in our industry. There's a backlog, massive backlog because of labor and materials.

Todd: Yeah, yeah.

David: You see a massive slowdown in delivery of these jobs and our backlog is growing.

Todd: Is that a good thing, bad thing? I mean, I guess it's good for one sense, but you also don't want to annoy customers who are seething and seething and seething on when am I ever going to get this job done.

David: Yeah. It does present a problem, I think it's an opportunity again. For the first time, I saw one of our biggest pool dealers say, we're not taking any more orders for a little while, we need to catch up, we're really far behind, you know, we're looking at like a two-year backlog. So, to me, I think that using financing is a way, if you have the right finance partner, to build a better backlog, meaning that it's locked-in with financing so that you not only have to get it done, not just a deadline on it, but it's got to be done. If you have a good finance partner, they understand that so they can actually figure out ways to push that job out even further, but if you don't do it, you know, you've about three years of consumer so locking it now is the smart thing for the consumer.

Eventually, this backlog is going to unlock, it's going to happen, we are starting to see it in like plywood prices have already come down by a dramatic amount which they were really constrained for a while. So, you know, we're in this with the contractor, in this with the consumer, we are long in home improvement, we understand that so if you take that kind of perspective, you'd figure out ways to take this conundrum and turn it into an opportunity which is what we're doing now. So, I think that the good news is that we see a problem, but we also see an opportunity not only for the contractor to help build their business going forward, but to help of the consumer paying for this in an affordable way (inaudible), they're going to see a better way for the project to get done. The problem is they can't have it done now, that's the bad news and in some cases when it's a need, we've got to figure out a way to get it done.

Todd: So, in terms of, you know, the financing, are you guys working with different partner banks to originate the loans, do you hold the loans on your balance sheet, how does some of that work?

David: When PowerPay first got started, we were an unknown, most of our bank partners did not really want to work with us without any kind of recourse so we came up with some creative ways to make sure that these banks would work with us. Luckily, we had a couple of situations where banks had lost their flow during the pandemic and realized, yeah, we need flow and so they were willing to take a chance with a company like ours. It didn't happen because the pandemic happened to be a good timing and we used that as an opportunity to come up with much more creative ways to work with these banks, these partners. So, today we don't balance sheet anything, we are basically kind of a riskless model for us.

That said, we are in every loan with our partners, we do the servicing in most, 99% of the cases, we want to do servicing so we basically act as the bank, we do our own underwriting, we do our own auditing, we do our own everything. And so, it's made us a much better operator, we have gotten really good at underwriting the contractor, we have contractors that we do love, let in our platform that are in with some of our competitors and it kind of blows us away when you guys…..well, we're not going to take that contractor, but we see that they are actually working with our existing lenders out there and it's sort of surprising so we've done a really, really good job of underwriting the contractor, we do a really good job of underwriting the consumer. It's made us a better company and the performance of our loans is really showing that.

So, to talk about our structure, it's a little bit difficult on this kind of a podcast, but just know that what makes us entrepreneurial and flexible and creative has given us an edge in the marketplace for now. We're seeing banks lining up to work with us, we have probably at this point, I'd say, $10 to 15 Billion worth of forward flow commitments which we don't have at loan volume yet, that's what we're working on now, to build that and it's been fascinating. So, we build things kind of backwards, but we build them I think in a smart way that are designed to withstand the next pandemic. You know, I'm knocking on wood and you can't see me (Todd laughs).

We don't want another pandemic, but we build our business to make sure that we are pandemic-proof and whatever comes our way, ultimately, our goal is to balance sheet some, balance sheet some to our partners, bank roll and keep our balance sheet to be flexible enough to never stop lending while others do. That's the way we built our business.

Todd: Are you guys available in all 50 states?

David: Yes, we lend in all 50 states, we lend in pretty much every product range in home improvement, we're building a solar product as we speak, that's going to be launching I think next quarter.

Todd: That's certainly on the rise, the solar and renewables.

David: I believe, personally, that solar is an extension of home improvement, but it's more of an extension of both electric and roofing which we have a lot of would be clients and a lot of electrical clients and since we come from the generator space, we know that so well, that's a natural fit for us to be doing it. It's just that very few home improvement companies have done well in going from solar to home improvement or home improvement into solar, we want to make sure that we are ready to build when we begin to launch so I think we have a model that's going to sustain itself and going to grow.

Todd: When I was doing a little research for our discussion, I saw there was an article where I think it was your co-founder talked about potentially a bank charter, checking accounts, savings accounts. Ultimately, I guess, do you guys view yourselves more in the future as like a potential full service bank that is built in the home improvement space and it kind of focuses in that area or do you view yourselves more broader than that, you know, maybe five, ten, 15 years?

David: I want to be careful about what I say here, Todd, because I think that from a fintech perspective and when we talk to different people, we talk to our investors…you know, PowerPay is about to raise some significant money, we're in discussions and it's been an ongoing conversation, we've been thinking about it a lot. Look, I guess the good news is PowerPay has been profitable since six months of operation, okay, we're just kind of rare I guess in our industry and in any industry as a startup. You know, we go from zero to a billion, we're profitable as we scale.

I think we're good operators and I think that helps a lot so when we look at the bigger picture and when we talk to banks as a partner and we talk to investment bankers as fundraisers and we look at PD firms that want to invest, when we look at all the strategics on how we want to do this, it's pretty blurry and how things are going to go because when we look at what we do, we're going to have 50,000 consumers paying us back monthly on loans that we generated for them. We pay out a billion dollars and soon to be $2 Billion to contractors using ACH and debit rails everyday.

We borrow through our lending partners, you know, their Fed Fund lending rate and we're borrowing it, they can double profit to make money so when you look at these different rails that we're running, it makes sense to be a bank so that we could offer these other services to our consumers and to our contractors. We are building a digital banking network so it does make sense to look at things like that and then you're starting to look how do you value a company like PowerPay in this story so that's been fascinating to look at. I'm not going to tell you how we're going to market in the future, but I think that seems pretty obvious to anyone how you look at the world. Are you a lender, are you an originator, are you an ecosystem for consumers, contractors and lenders and, yeah, I mean, so that's a really interesting story.

The hard part of that is finding the investor that understands that storyline and sees the value, the true value of PowerPay and what we're going to be doing in the future, but we're having a lot of fun and it's fascinating. One of the things you ask me like why you love what you're doing and why. I get to go to work everyday, I have great young people I could train and educate and I get to look at these different business models, like unique business models, each one of them is an industry, you know, and how do we fit, how do we sell, how do we take a piece of market share is like fascinating. Everyone of us is like a study, go-to-market business is a lot of fun.

Todd: So, I want to shift a little bit. You launched in January, right before COVID, you've had a lengthy career prior to that, how has it been building a company when I presume you're mostly remote and have you been hiring people that you've never met in person before?

David: I'm used to being in environments that are, I would say, unstructured where you have to just figure it out and do it quickly. My business partner is a really good operator, we had, again, started with ten people, everybody cared about their job, cared about what they were doing so it was a lot of passion going on there. As we scaled, it didn't seem that frenetic or chaotic, it actually seemed like we were just all hands on deck, all rolling in the same direction, scaling up underwriting, scaling up customer service.

Our systems were, I would say, maybe average to a little bit better than average, it was happening fast so our call center was blowing up, our underwriting was blowing up, it was happening very quickly and we were spending a lot of time, still to this day, with really consistent morning meetings, afternoon meetings, reviewing every loan, going through that granular groundwork process to make sure that these loans were being onboarded properly.

So, it made us be very diligent in the process that we built so just adding on people seemed kind of easy and that was certainly the best training process in the world, but it certainly allowed the people to see exactly how we did things so a lot of transparency in those processes. That made it kind of easy to bring on people, good or bad. Then we have a good team that reviews interviews, you know, brings them in and then trains them into the process. There has been very little turnovers which was kind of great. So, we tried to have a fun environment even though it's work, even though it's work from home, people are involved, people make mistakes like we're not ….I'm a parent, I get it, I learned early on that mistakes are okay, you don't really want to keep doing them yet you learn from mistakes, otherwise, you never can be very good at what you do.

You know, I think that part of it….you know, now I'm older, I get it, sort of be a parent all over again and I'd like to think I'm such a great parent so what I learn from people that work for me now…..look, we give these young people, I mean, some of these kids are out of college, we're giving them big roles, that part has been fascinating. So, I feel like we've done a really good job, you know, if I was grading, I'd probably give us a B, you know, like we can do a lot better, but learning the processes, building this underwriting process, customer service process.

You know, these contractors, they just want sell the job, they just don't really want to be a finance business, right, so you've got to figure out a way to do it for them, you put a concierge program that's great. Now, contractors can just say, you know, I know my consumer wants financing and I'm just going to hand it off and our team does it and we've got to train our team how to help a contractor become a finance business, right. So, the whole thing has been fascinating so we have grown really quickly, done it responsibly. We're about to grow fast again, I think we're going to see another, you know, doubling in size and I think we're prepared this time to do that.

Todd: That makes total sense. You mentioned before you guys….at least, you hinted at going through a fund raising so you raised some seed money. For other potential founders that listen to the podcast, any advice on the fundraising process and what you found was successful for you guys, obviously, not the secret sauce, but just something that maybe you could give a little bit of information for other founders to maybe take in.

David: I've raised a lot of money in my career, I've been in real estate, finance, entrepreneurial type of activities, I've raised a lot of debt, a lot of equity and I've raised it for big companies, with big companies that have raised billions of dollars in debt equity, investor financing. Every situation is unique. Today, it seems like it's really easy to raise money, it's not always that easy. I think that right now, I mean, gosh, the stock market has been up 11 straight years, I don't know, and it's been really easy to raise money, it's fascinating. So, I don't want people to think that it's that easy because I've been through the periods that have really been bad. I was through the dot com bubble, you know, you probably weren't even born then so I don't know (Todd laughs).

Todd: I was born then.

David: Okay. So, we've seen that kind of really bad environments and I think the good news is that as more investors chase deals….like right now, they chase anything, but, right now, it's really good to have a really good product or a good idea and if you have a good model and you can show some execute on that model, there's always going to be investors out there. The problem is you have to find the right investors on what you're trying to do, we're being very choosy about what we do next and how we raise that money because we are looking for that strategic partner that understands how we can super size our business. You know, just raising money to grow is, I don't know, I'm not for the whole thing.

What you want to do is you want to raise money that is really strategic, that can allow you the flexibility to make bad decisions without hurting the company, but we may want to chase out a bank charter, right, and it could be very expensive and it may not work. You know, all the regulations, bank regulators are going to change how they do things. things are going to change so it may not be a great idea so we're going to run it down. So, having a strategic partner that says, you know what, maybe that's an okay idea, I love that idea, but maybe we could go into the insurance business because we're doing that too.

A lending partner is not going to understand that in every case, sometimes they will, sometimes they won't so finding a strategic investor…and it may not work that way, we may end up finding just a regular investment, that's our model. I think that if I could give anybody advice, I would say, try to look at that point in our lives where you're trying to sail to it and make sure that you can move your sailboat somehow to sail, but back and forth in a way it gets you to that point in the future where you really want to be without constraining what you're trying to do. That's when you find a good investor, but they all want returns, they all deserve returns but knowing that not all their investments are going to work out and they don't know everything all the time either so we're in this sort of thing together so having that kind of collaborative relationship with your investors really, really matters.

Todd: So, we have just a couple of minutes left, I'd like to end with a little fun. First question is, do you have a favorite book and the last book that you read.

David: I'm going to answer that with one book, it isn't my favorite book, I don't think I have a favorite book, but it is the last one that I read, this book called "The Talent Code" and it really resonated with me with my family, my kids, in the business world that I'm in. I think finding talent for us going forward, it's an interesting phenomena for me whereas I find that hiring a superstar that can help you take your business to that next level or to the next industry, they're really hard to find. Sometimes, it's almost impossible to keep them and naturally, you want to keep them and then I looked at the people that are coming off out of this pandemic, the kids that keep out of college versus a second job and then unlocking that talent.

That, to me, is where I've seen the most fun, the most upside. I could show you a couple of examples in my own organization where I've taken kids who I….they're literally kids in my mind, same age as my own, and I could sense that there was something there, I can't quite figure out what it is and then gave them the opportunity to let them do it on their own, a little bit of guidance and see what they become in like six months, it's like mind-boggling, it's so much fun. That is probably the most rewarding thing for me and I don't think that that talent code, you know, maybe was there, maybe it was always there, I don't know, but I know these are not people that are maybe going to become the next leaders of our generation, but they're going to be really good executives in whatever organization they go to.

Todd: Next question is, other than that silly school in Southern California that you root for, USC, any other favorite sports and sport teams that you root for?

David: You know, I was born and raised in the Philadelphia region, diehard Eagles, Fires, Phillies fan, you know, USC, there's an (inaudible) school there, but yeah, I got to take my kids to the Super Bowl a couple of years ago in Minneapolis to watch the Eagles play the Patriots, it's still a highlight for me. You know, my father had Eagles tickets from Franklin Field, believe it or not, through the Veterans Stadium through the Lincoln Financial Field, you know, I still have tickets, but I'm one of those diehard Eagles fans, have seen the pinnacle of (garbled) seen it again in my lifetime, but it was an awfully fun ride.

Todd: And then last question is, biggest inspiration in life.

David: That's a really difficult question for me. I think I may have alluded to the fact that my motivation early on in life was really about money. When my father passed, I literally thought nothing about the future other than how was I going to survive, how are we going to live, how are we going to have a roof over my head. It was really illogical and it wasn't very healthy and I spent the next 30 years trying to make money with like literally just trying to figure out how much do I need to make sure that I'm never going to have to worry about where am I going to live, where am I going to sleep, how am I going to eat. It was really crazy, I mean. it was definitely not healthy.

Fortunately, I had a very good career, very good business career, my wife's a brilliant woman and has a great career herself and to this day, I still have this part that like, it doesn't make a lot of sense, I'm worried about money. Now, at this point in my career where we have this business that's doing really, really well, it's made a lot of money, it's going to make a lot of money, it's worthwhile money and there's a part of me that sort of takes a deep breath and says, wow, okay, I'm going to be okay, family's going to be okay, everything is good and I'm starting to have this sort of realization that what inspires me every day is how hard my partner works, you know. It's what we built in this company and the potential that it has in the different industries that we're going to be going into.

I mean, my business partner is like building a generational type of wealth, a generational type of company, I still don't get that, like I can't…..I can see it five or ten years ahead, but I don't see a hundred years. I think he sort of sees it like that, it's sort of almost kind of bizarre, but come to what inspires me now is watching him do what he does and then having at the same this group of young people that are, you know, joining our company, that are drinking the Kool-Aid, something that we like, really believing in PowerPay, what it's going to be and their careers. I get to see them really help us grow and to be a part of their growth and watch them do things that are…like really running departments, I mean, I really do love that every day, having the most fun I've ever had in business. So, that inspires me as well.

Todd: Well, David, I appreciate the honesty there and I appreciate you coming on the show, it was a fun discussion. Hopefully, Notre Dame beats you USC, October 23rd, but I appreciate you giving me a few minutes today. Best of luck to you, to Mike, the team at PowerPay and, hopefully, we'll get you sometime in the future again.

David: Thanks, Todd, I really appreciate being here.

Todd: Yeah, for sure, thanks again.

David: Thanks again.

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