LendIt Fintech

PITCHIT FINTECH STARTUPS PODCAST NO. 7–NATHANIEL HARLEY

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

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Todd Anderson: On Episode 7, we talk to Nathaniel Harley, Co-Founder and CEO of MANTL. MANTL helps both banks and credit unions grow deposits and streamline back office tasks through their omni channel account opening platform that integrates directly to the core. And so, what we've seen the last 18 months through the pandemic is that community bank proposition has only been reinforced and customers, what they really want is can you give me an offering that speaks to who they are and how they live.

Community banks are doing that, I'd say, probably better than a lot of the larger banks so Nathaniel and I get into some of MANTL's success, the evolution of fee income and kind of where that's going, the recent fundraise they had and a whole bunch more. So, I really hope you enjoy the show, on to Nathaniel and our latest episode.

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Welcome to the podcast, Nathaniel, how are you?

Nathaniel Harley: Doing well, thanks so much for having me on.

Todd: It's great to have you. First, just want to kind of start with a background, tell the listeners a little bit about you, kind of where you've been prior to MANTL and then we can jump into more of the founder story and what MANTL's all about.

Nathaniel: So, I actually started my career working in investment banking at Goldman Sachs, I was covering actually FIG and banks at that time who were trying to issue equity to pay down TARP and also focused a little bit on healthcare. I then decided to leave and start my first company which was in the media space which was called Spoon University, kind of think of it as spoon network for the next generation, was able to leverage my film major in college as well as my math and degree as well so it was a nice of mix quantitative stuff and also creative which was a lot of fun and then just wanted to get back into finance and that's when we embarked on the journey of starting MANTL.

Todd: So, for our listeners, obviously a lot probably have heard the name MANTL, but can you just give some background on kind of what brought you to the idea of MANTL and kind of why launch when you did.

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Nathaniel: Certainly. So, we actually set out to build a challenger bank at the very beginning and when we did that we actually realized that the bigger opportunity was in helping existing banks modernize, we really believe that the strategic deployment of technology will really define the competitive banking landscape for decades to come, but the infrastructure that's currently powering traditional banks is in urgent need of innovation. What we noticed and observed was that community banks weren't really growing a lot because the digital transformation was very much still in the early innings for that sector and, you know, this was in 2017 at that time when we were focused on MANTL.

So, you know, we launched our first product in 2017 and it's been an awesome experience since, we've definitely seen incredible demand for the platform. I think we timed the account opening product really nicely at the time when we started it, less than 20% of banks had online account opening. Now, I think it’s close to...50% of banks have it so still a lot of wide space and room to go and, you know, MANTL's been having a lot of success of late. We've more than doubled revenue and headcount last year, in 2020, and I think we are really proving that when community banks and traditional FI’s have the right tools to compete, they can really succeed.

Todd: Is there any particular reason why community banks were lagging behind? Is it simply that they're just not big enough and they don't have the ability to kind of, you now, have five or six engineers and build and kind of adjust their tech stack or potentially build their own version of what some of the big banks do, was it just they don't have capital to do so? Was there any particular reason or was it kind of a myriad of things that kind of led them to lag behind a bit in terms of the digital transformation angle.

Nathaniel: Yeah. So, you know, obviously community banks represent 95% of the overall banking market and 96% of those community banks actually rely on third party vendors for their technology. And so, the issue and what's really core to the problem is that the infrastructure that is needed to innovate is just legacy and it's old, right, and banks have been beholden to the outdated systems that have really been the main driver of, you know, the reason why modernization in banking in the US has really lagged behind.

These legacy vendors that have supported banking, you know, for the past number of years since the 60s and the 70s and 80s, those are still the same vendors that exist today, these are FIS, it's Fiserv, it's Jack Henry, they dominate the industry, but their technology is outdated and they've also taken an acquisition approach to innovation. Most traditional core banking platforms were built in the 60s, in the 70s and 80s, right, 43% of legacy banks are still running their core banking platforms on language written in COBOL which is a language program that's 60 years old, right. And so, this is why the gap has really been widening between the community banks who rely on these legacy players and then the big banks who really dubbed...right, the big banks were obviously spending billions of dollars in technology and in the same text are obstensibly building a better app, you can see this in the numbers.

Over the past 25 years, the market share that the big banks have had has gone from, I want to say, it's about 16% 25 years ago to over 55% today so quite, you know, a significant gain in market share there and that's the problem that MANTL is solving at the end of the day. We understand the core

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banking systems really better than the providers that have built them and our platform is able to produce the neobank levels of efficiency and unmatched ROI. You know, the way we do this is through really our core wrapper technology that's core and not stake and integrate to all the major core banking systems like FiS Fiserv, Jack Henry, Finastra, etc.

I think the performance obviously has been significantly better than the legacy systems as well. We really, you know, put in a lot of work to take, for example, a 20-minute account opening process and bring that down to two, right, we grow conversion rates from 8% to 80%, we offer the ability to be able to raise hundreds of millions of dollars in days, in weeks and we saw that specifically with the bank called Cross River. So, that's kind of how we think about it and where MANTL comes into play.

Todd: So, in terms of the products that you guys offer, is it just the deposit opening, are there other products? Can you give a sense to the audience as to kind of what the full suite of working with MANTL can potentially provide them with?

Nathaniel: Certainly. So, MANTL offers a fully white-label omni channel opening solution that allows banks to meet their customers where they are and open accounts from anywhere, on any device at anytime. You know, as I said, this then KYC, funding, real-time integration with the core is all built into our product, we have solutions that live online, we also have solutions for the bankers themselves and our banks are using us either for the branch experience or the RMs and at the end of the day we are focused today on deposit accounts for consumer and business.

Todd: Yeah. The last 18 months or so, obviously there's been a lot of upheaval in all of our lives in a variety of ways, but I'm curious, as someone that works with community banks has kind of the collective thinking of banking begun to kind of shift back towards community banks and credit unions? When I talk community banks I'll lump in some of the digital banks that are kind of focusing on niche segments and building their own communities because it feels as if, you know, we're kind of going back to a time where bankers can start to understand their customers a lot better than kind of pre-pandemic. It felt like big banks, like you said, were gaining market share, gaining market share, gaining market share.

Pandemic hit and a lot of those big banks weren't able to serve their customers in a way the customers were expecting and they kind of began to ....they started shifting back towards their local community banks. And now, with solutions that you guys provide, are we kind of beginning to see maybe a shift back towards that community bank?

Nathaniel: I think we are definitely beginning to see a shift back towards the community bank. You know, as I said before, community banks and credit unions, they represent 95% of the market, right, so there's quite a number of them and really we believe they are very critical to maintaining competition and equity in the financial system overall. This is why we created this technology to really modernize these institutions and their most essential processes and really transform the cost structure to facilitate continued financial access and the investment within local communities, right, at the end of the day.

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I think what the pandemic really highlighted was the resilience of these traditional banking models. A lot of the traditional institutions grew their profits while a lot of the challenger and digital-only banks really suffered for a period of time from a revenue perspective in 2020. I think it also helped put a spotlight on the important role community banks play in their communities, something that, you know, we've really recognized at MANTL and have championed. According to the ICBA, community banks funded 60% of small business loans across the country and they're an incredibly important part of the small business community.

This pandemic just put a spotlight on the support that community institutions can give to the small businesses because, you know, these community banks played an overwhelming role in providing PPP loans, for example, to the businesses that them most. So, the community institutions that have really embraced the new technologies at the onset of the pandemic. I think we're able to make the most significant headway in growing core deposits and core relationships online and have really done a good job future-proofing their institutions by expanding their customer base digitally.

As I mentioned, one great example of this, Cross River, we helped them with $215 Million of deposits in just 15 days to help fund some of their PPP activity. So, I think there is a lot of opportunity and lot of goodwill that these community institutions have built and now the questions is, how do we help them capitalize on that.

Todd: I'm curious, how should, you know, some of these banks think about building experiences that not only benefit the consumer but also the institution. To add on that, how also should they think....digitally, obviously, allows them to expand just beyond the local community, you now, kind of how does that play into some of that same thinking because now they don't necessarily...aren't strapped by maybe five square miles or ten square miles. They can then go to, you know, someone in maybe another state or another region, how does all that kind of balance against one another and still let them offer something that gives the feel as if it's not turning into one of these big banks?

Nathaniel: Totally. So, the technically for community banks, digital acceleration is actually an opportunity to re-shape the in-person banking environment and make that more meaningful, right. So, newly adopted digital channels can actually compliment the brick and mortar branches that, you know, obviously has driven a lot of business for these community institutions and this is what allows these banks to offering more comprehensive customer-centric focus approach and really experience at the end of the day.

The banking industry, in our opinion, is really mirroring this sort of like shift that we witness in the retail sector, right, where the hybrid of online and brick and mortar strategy is really becoming the gold set. Banking….the branch remains important like obviously the number of branches is decreasing, right, and for the first time over the past 75 years the number of branches has gone down, but they are still important and they are important for servicing the customer and they are important for general brand awareness, but it's becoming less critical to actually acquiring the customer.

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One really cool example of that I just wanted to highlight that we recently heard from one of our community banking customers out in Missouri is they had an 80-year old man call in, call into the bank because he wanted to open an account online. He was on his computer, he was ready to go, but he just wanted someone on the line as he went through the steps as backup support and what do you do. He opened the account, it took him three minutes and he funded $250,000 of deposits into that bank and this is just a good example of how this hybrid digital experience and the human to human strategy really compliment each other.

So, when building these experiences, either digitally or in person, it's really important to focus on simplicity and speed for the customer and for the bank and what is really going to remove friction to really save time spent on these manual processes that really can be automated, right. In the account opening process every ten seconds is added to the application correlates to roughly 5% increase in application of payment, right. That's pretty massive and, you know, what MANTL is able to do is really allow consumers to open accounts in an average of two minutes and 37 seconds because we've examined and streamlined every step in the process for both the consumer and the bank.

The KYC process is automated for the bank which decreases fraud measurably by about 67%, we use things like instant account verification which is the best experience for a consumer when trying to do funding. This process just takes a few seconds and we just create a very simple, quick account opening process which is a "win win" for the banks and the customers, right, and the results are great like we're seeing the average checking account open through the MANTL is funding with the $5,000, right. The experience is easy for customers, the conversion rates are as high as 80%, significantly higher than the 8% from the legacy lenders and I think, just to sort of .....like the next step is working with these banks to help replicate this really excellent experiences across all channels, right. Like there's no reason why you shouldn’t be able to open an account online in three minutes which would take you an hour when you walk into a branch, right, that just conceptually doesn't make sense. You know, that's something that we're very focused on.

I also think, on the second part of your question, you know, community banking and the definition of what a community bank is I think is certainly evolving outside of just geography, right, we're definitely seeing more niche, targeted approaches on certain segments of the population and the beauty of that and what .....you know, having technology in specifically a digital branch or, you know, an online account opening solution s you to do is tap into those pockets of demand that you as a bank may really be good acquiring, but may have tapped out in your own local market. It gives you the ability to expand nationally, it gives you flexibility, right. You may want to start small and go to a few different counties and pay taxes just to get you feet wet, but the point of it is it's no longer confined by geography and really the radius around your branches. It really gives you maximum flexibility to go out and acquire the customers that you will serve the best.

Todd: You mentioned, you know, some numbers during your answer, I'm just kind of curious, you know, in the last year has any of that shifted one way or the other. I guess the first part really should be...was there a giant influx of customers opening accounts in the last year that then either elongated the process because KYC and these are potentially new customers, just kind of curious if the last year

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saw any trends that are probably short term, but did this massive shift to everything being digital all at one time cause anything, kind of threw things off or did the processes and stuff in place work or did they just scale up a bit.

Nathaniel: Yeah. So, across the MANTL platform we saw volumes last year grow, about 300% year over year so we certainly saw an uptick in online account opening and new accounts coming on to the platform. The beauty of that was the banks had the technology in place to meet that demand and did not need to scale up significantly or really at all from a human resource perspective, right. I'll give you one or two examples, so we worked with a bank, Flushing Bank out in New York, right and they were using one of the legacy vendors prior to using MANTL, weren't seeing a lot of traction with that and they had 20 plus branches throughout this sort of New York tri-state area and they went live with MANTL, you know, around the pandemic and what they saw is that they actually started opening 19% of all accounts online with zero marketing dollars, right.

So, I think what that speaks to is there's all this latent demand that is just sitting there. People want to open accounts online, right, they want to work with their bank, whether it's existing customers or it's a new customer who's used the bank on their branch, but they can't use, maybe something preventing them from walking to the branch and they want to take the time, whatever it is, but it really gave them the leverage. To top that off, 90% of applications that went through their flow required zero human intervention so massively, massively efficient. We have other banks that run the digital branch with two people and that's obviously a pretty light lift from a personnel standpoint and they're raising hundreds of millions of dollars.

Todd: The last year, we obviously saw kind of banks and fintechs work together a lot more, some that was kind of forced, some were already kind of on that path, anyway. You know, the last couple of years I think we've moved kind of away from the competition, maybe there's a handful of fintechs that's still kind of talk more in the competitive sense when it comes to bank.

But, generally, in fintech, in banking, are we kind of entering this new era of cooperation where kind of the two sides, whether it be a fintech and I consider you guys a fintech versus just a service provider, but fintechs that work with banks, that work with neobanks, that work with other fintechs, that we're kind of entering this era where they've realized that there's room for a lot of different players and that's it's no longer...you know, this constant battle for customers, just kind of curious to someone that works with a lot of different community banks. Are you seeing that too, that's it's kind of this era of cooperation is here, maybe some were on that path beforehand, some weren't, but now kind of everyone's a bit on that same path.

Nathaniel: Yeah. So, we're definitely seeing more partnership and I think the desire to partner or work with vendors is actually...probably sped up due to COVID, right. I don't know exactly, maybe it was a five to ten-year roadmap item for a lot of these banks, now, it's a one to three-year roadmap items for these banks. So, they're definitely becoming more open to it. I think one of the business that wraps to traditional banking today is the opportunity cost of not modernizing their offering, right. How can

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community banks and credit unions compete when they don't have access to technology like JP Morgan or Bank of America has who are spending billions of dollars in technology.

In fact, less than half of community banks even offer online account opening, as I said, and this is a problem when four out of five customers prefer to manage their finances this way. So, for traditional FIs, fintechs like MANTL are incredible allies, we really help them, we partner with them, we take a consultative approach which is just part of our services to them and the way we do business to really help them succeed because ultimately what we're trying to do is empower them to modernize quickly and we allow them to compete online. And, we deliver results that, you know, are far and above better than even the neobanks and some of these larger institutions are seeing and really helping them keep up with this sort of shaping customer demands.

Todd: Where is the fee income going because, obviously, you have kind of the ....you have Durbin and so smaller institutions get a bigger piece of interchange than larger institutions, you have a lot to talk about overdrafts and how bad they are for consumers and how important they are for big banks, but just kind of curious where you see this evolving and kind of what is the future of fee income in banking.

Nathaniel: Yeah. So, on fee income, you know, obviously over the last decade fintechs have really pushed no fee or low fees as a major selling point of their offering. The majority of consumers today choose products specifically because they are low or no fee products and that's super, super attractive so there's a lot of pressure to match these products to compete and as a result I think we will certainly see these go away. You know, almost similar to commission-free stock trading and what you saw with Robinhood and some of the effects it's had on the incumbents.

At MANTL, we really hope to help banks be able to move away from these punitive fee-dependent profit models to a business model really more focused on value adding features. To us, what that means is off-selling services that enable people and businesses to do things like send and spend and save money wisely such as retirement planning or build pay or invoice management, whatever it may be, right, value-additive services that aren't punitive. They're actually helping the customer and helping them through their financial life cycle and journey. We think by integrating a lot of these new services into their digital platforms, banks can then take a cut of the revenues from these services, more like software companies, right, at the end of the day while enabling this customer financial wellness.

I think another...this more specific type of fees that banks charge that has been getting a lot of attention is overdrafts, right. Some of the banks are very dependent on overdraft fees and I think there's a meaningful risk to that. Overdraft is one of the fees that I think is really going to be poised for change over the next few years, next five to ten years. I think there's just this mark to focus on financial institutions, both in the current administration and among the general populace that the overdraft fees, in particular, is like not where we want to go and part of the conversation and we're starting to see some change. We're starting to see large players like PNC move away from overdraft fees.

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For example, I think they said they were going to lose $100 plus Million, maybe like $150 Million a year for that decision, but what they believe is that they will make up for that in customer trust and satisfaction. So, time will tell if this sticks as a customer acquisition play, but I wouldn't be surprised to see bills come, you know, very focused on the specific fees during this administration term and we've already seen that, right. Cory Booker did something and I think this is where the industry may lead.

Todd: I mean, ultimately people don't mind paying for something if they get value from it. They just don't want to feel as if...you know, I over drafted for five cents, twenty cents, a dollar and now it's $35 on top of that which is, you know, it's more of the fairness factor. You know, I'll pay for an over draft if it's a reasonable cost to it versus a singular cost for every single item that I go over in most big banks.

I wanted to shift a little bit, you know, I know that you guys have been around since 2017, the last year has obviously changed a lot in terms of how we work and where we work. How has the last year impacted MANTL, you know, you guys are obviously growing, you just had a successful fund raise, hiring through Zoom, how does that, you know, compare to pre-pandemic and what's been the impact. How do you kind of keep your team grounded, keep them so they don't get exhausted by Zooms and have a hundred calls a week, just kind of curious what the greater impact has been on you and the team that you're building.

Nathaniel: Certainly. So, at least at the company level, we were very fortunate to not really have a meaningful impact by the pandemic. MANTL's growth trajectory has remained on track, right, we doubled revenue and we doubled the team size last year, we also have moved to a fully remote work force as well or a remote first work force which I think is very much appreciated. You know, we take an employee first approach at MANTL and we believe that people are the most important assets at the end of the day, right.

Some of the things that we've done over the past year to really help people navigate the pandemic, let alone stress from work, they're trying to deal with navigating this pandemic, what does it look like to balance work and family now that I'm working from home, all these different things, We instituted a lot of things around mental health and trying to provide more benefits where MANTL pays for services for our employees to go see registered dieticians or we do a wellness stipend, things like that.

I think you just have to invest in some of those benefits now that maybe previously weren't as expected because, ultimately, we're all going through it at the end of the day and what we're trying to do is find….how do we build those relationships in a remote first digital way. And I think we've been lucky in that we've been able to hire some pretty amazing talent across the country and has opened up a lot of windows for us and we just need to continue to stay focused on it and make sure that as we scale our culture scales as well.

Todd: It feels as if the hiring aspect while might be odd through Zoom, being able to hire someone regardless of where they are, talent is talent has been kind of one of the benefits of the past 18 months. You know, if someone's in Sacramento, New York, Texas, wherever they might be, if you guys think they're an all-star then you hire them and they start working.

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Nathaniel: Hugely beneficial. You know, I think one of the things you've seen that big tech companies do, for example, is move towards models like localized pay, right. You're going to move out of my SF office, you're going to Denver, Iowa, or wherever it is in the city, we're going to re-adjust your salary. That's an approach MANTL has not taken and we've decided to keep our compensation consistent across the board based on skills and responsibilities, things like that.

Look, I did that as one of the ways we can differentiate ourselves at the end of the day and you're 100% right, there are so many amazing people across the country that probably pre-pandemic we were just missing out on because we weren't looking for people outside of New York. Now that we are, it's really opened our eyes to say wow, there are some incredible people across all different roles across the country and, you know, just being able to tap into that talent base I think has been hugely beneficial to what we're building.

Todd: At any point from 2017 to this year, has there been a moment like alright, this might not work, you know, this idea is maybe good, it's too hard or has that been a clear mission this whole time like we're going to ride this out and see where it takes us

Nathaniel: Yeah, We have an unwavering belief that we will be successful and that we will overcome any challenges that come our way. That's not to say it's not hard, it's hard, don't get me wrong, like there are a lot of challenges and issues and problems that come up, I mean, working on scaling the business and solving really complicated product problems, but that's what drives us, right. That's what makes coming to work fun and, you know, I think the great thing about MANTL and the people that we have at MANTL is that everyone is brought into MANTL being a long term generational company.

We are in this for the long term, we are building things with ten/twenty years in sight, we are not taking shortcuts, we are really trying to be very deliberate with what we do and establish, hopefully, a pretty good brand name in the market because it's something that's super important to us and we want our customers to be brand advocates for us and we want obviously to have a lot of really awesome successes with the banks that we work with.

Todd: Clearly, now is probably arguably the hottest fund raising time that fintech has seen. I know you guys recently raised a round, it's not ever easy to raise money, but, you know, from the news, whether it's TechCrunch or CNBC, it gives the appearance as if it's easy these days. Just kind of curious, how was the fund raising round and secondary question on top of that, how potentially appealing is it. If this investor comes in and maybe looks to over pay to potentially either get some secondaries for employees that have helped grow the company, with as much money there is in the market, is there kind of that appeal to potentially take money that might not be there at some point in the future.

Nathaniel: Yeah. I think, obviously, as you said, we are in a very, very hot funding market, especially with fintech.. I think there is no shortage of venture dollars that want to be put to play right now and there is a lot of dry powder by a lot of these VCs and hedge funds, I don't think raising money is ever easy, right. You've got to do the work, you've got to build relationships, you've got to establish a track

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record within that series, you've got to meet with them multiple times, you have to prove that you are a company that will do what you say you will do and continue to execute at a very high level. I think it becomes easier when you invest that time over the course of a period of time, right, it's not about one specific instance its about line, dots on a graph, right, and sort of seeing how those dots evolve.

For any founder out there raising money, one of the biggest things I recommend is even if you're not raising, have conversations, educate investors on your business so that when you do need to go to market or when you need to raise capital they're educated and they have a good idea and they've seen you execute, they've seen you perform. On the earlier stage fund like there's obviously no shortage of ideas out there and I think what you're sort of seeing is massive valuations for companies that really are at the idea stage, pre-product, pre-revenue and they're taking big bets. I think some of them will work, but there's a lot of them that are not going to work at the end of the day.

You know, we're in an environment right now where multiples are higher than they've ever been and I think one of the questions that we're asking ourselves and I'm sure all VCs are asking themselves and public market investors are asking themselves are where are multiples going to land, is it going to be closer to 2019 multiples which were higher than 2018. Is it going to be close to 2020 which were higher than 2019 or is it going to be somewhere in between. I don't think we know that right now, but, you know, I think there's a lot of good businesses. The businesses that are getting funded are the ones that I think are building moats, they have traction, they demonstrated execution and they have product market fit, especially like at the level that MANTL's at and if you have those things, that's what makes fund raising easier at the end of the day.

You've got to be careful, you don't want to over extend because then there's a lot of catch up to do and while a really high valuation may seem really, really attractive, there's a lot of pressure that comes with that like you need to catch up to that valuation. So, I think there's certainly a balance that founders and CEOs need to find and taking the highest valuation is not necessarily the best move for the business, you want to find the right partner, you want to find the right VC back you and can support you with long term capital, can provide you resources to the company for where you feel like you're missing, whether it's talent hiring or PR or whatever it is.

Todd: We have just a few minutes left, I tend to like to end with at least a little bit of fun. Do you have a favorite book and what was the last book that you read and if you're not a reader then is it a podcast. You know, one guest I had on the podcast was...consistently just watched YouTube videos and so posed the question with the book, but if you have a different way of consuming information go with that.

Nathaniel: Yeah. I'm a big consumer of information across like articles and books and podcasts. It's hard to pick out just one, but I will say I read this book called "Inspired" by Marty Cagan recently and that's a book on how to really build the 10x product development organization and just found that to be super helpful and learned a lot from that book. So, you know, a lot of my books are more around like business, how to set up goal setting frameworks or how to hire or the art of negotiation, things around

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that and then, you know, my more fun reading is ESPN and, you know, some of the sports-related stuff.

Todd: Oh, that lends itself to the next question which is what is your favorite sport or sport teams that you root for,

Nathaniel: I'm a big Giants fan, I love watching football, big football Sunday guy, big Red Zone guy so definitely a big Giants fan. Also, you know, obviously love the Knicks and the Yankees. Personally, I played soccer and baseball myself in high school and college , but that's kind of where I fall from a team and from sports.

Todd: You're only the second guest I've had that's actually regular sports. We've had three with tennis and one with chess.

Nathaniel: Wow!

Todd: It's really interesting, interesting,

Nathaniel: I dabble in tennis, not very well (laughs). I can run across the court.

Todd: Your biggest inspiration in life.

Nathaniel: I think from a very early age, you know, I've been inspired to start my own thing and really, you know, knew from even when I was a teenager that I wanted to do something entrepreneurial. I don't really know where I got that from necessarily, both my parents were lawyers, and maybe seeing them sort of do the lawyer grind and have a very, you know, seven to seven job, ...partners at law firms, etc. was like oh I got to do something a little bit more unstructured, a little bit more creative so, you know, gave me a little bit of the inspiration, but I've always really known that I wanted to create things that help people and are valuable and I really cherish the ability to do something.

Todd: Well with that, we're going to have to leave it there. Nathaniel, thank you very much for coming on the show and wish you guys continued success.

Nathaniel: Appreciate it, thanks so much for having me on.

Todd: Of course.

(music)

You know, as we just heard with Nathaniel, community banks were once thought of as the small banks that either served specific towns, specific regions. That definition has really started to change with the onset of digital, geographies is no longer that barrier to reaching customers that kind of live in your immediate radius. And so, these banks are now able to serve their particular segment no matter their

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location that they live in. And so, firms like MANTL have helped shifted this definition and have really helped community banks stay on kind of the same playing field as some of their larger competitors and I really think that we're going to continue to see the definition of community bank evolve. So, I really hope you enjoyed the conversation with Nathaniel and that you come back and join us again soon.

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