WHERE'S THE TALENT?

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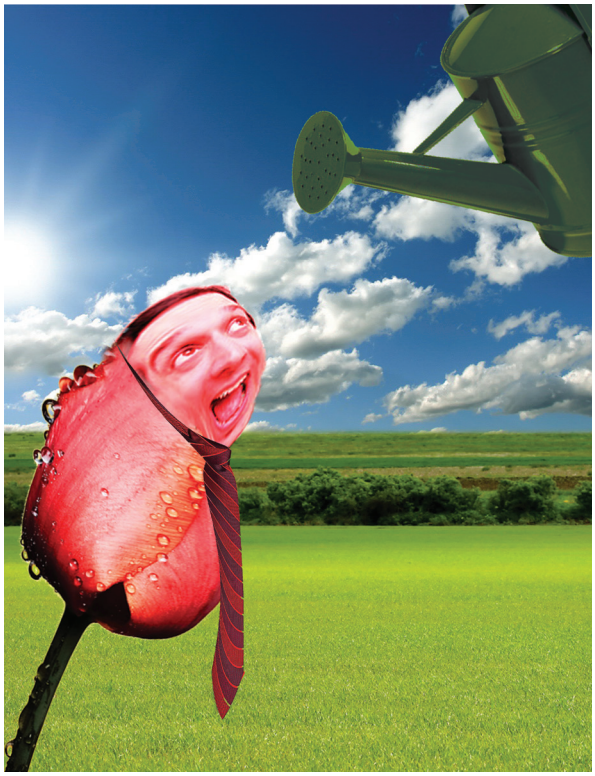

Featured Story

The answers are revealed on page 28.

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WE'RE JUST WARMING UP

They say the first issue is the hardest. They were right. But we printed the first publication of its kind in January and survived. We also discovered along the way that there are more resellers and providers of non-bank business financing than we had possibly imagined.

Behind every *Main Street* in the country is a mom & pop ISO doing their part to spread the word about working capital loans, merchant cash advances, and other alternatives. For every big funding player you know, there are 20 more you don't. Not everybody goes to the trade shows, nor does everyone seek to be recognized on the national stage. For many of our new subscribers, the universe is only as big as the small business owners they work with on a daily basis. Those *daily funders* reach out to their communities with resolute vigor. They listen. They sympathize. And then they devise solutions or present opportunities.

In this issue (number 2!), we've turned our attention to some of the challenges the industry is facing. Recruiting isn't easy. There isn't exactly a large pool of unemployed well-seasoned experienced professionals to draw from. That's because many components that make up the new era of alternative business financing are recent innovations. Some are still completely experimental!

We've also got some contributions packed in this issue that you don't want to miss, from Op-Eds to legal questions to trade show survival. Some of it will make you wonder how you've ever lived without DailyFunder.

The industry's hot, but we're just warming up!

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WHERE'S THE TALENT?

A niche industry deals with the challenge of recruiting experienced professionals

By Michael Giusti

As the alternative business lending industry continues to enjoy explosive growth, many companies are now finding that recruiting talented and experienced new people is becoming a real challenge.

Firms from across the country are facing the prospect of needing to fill roles in seemingly ever-expanding offices, and they are turning to a number of creative methods to fill those needs.

Some companies are promoting from within. Others are repurposing veterans from other industries. And others still are ramping up recent college graduates. But the one thing unifying most alternative business lending firms is that they are facing the need to fill vacant positions in one way or another.

"There's a lot of growth in the industry currently, which is putting pressure on companies to attract or retain great employees," said John D'Amico, managing director for Springfield, MA-based GRP Funding.

One of the reasons that alternative business lending firms are finding it difficult to recruit new talent is the relative youth of the industry.

"Specialty lending has never been a mainstream industry like banking or finance," D'Amico said. "Most of the companies in the industry are searching to fill very specific needs, finding someone with a certain skill set or business experience background."

So, hiring someone fresh out of college, through online services or local classifieds may not yield a candidate who is ready for prime time. That is because, even if you throw a bottomless bucket of money into recruitment, the pool of qualified candidates is just painfully shallow, said Heather Francis, director of the Gainsville, Fla.-based Merchant Cash Group.

"This is not a money issue. It is an experience issue," Francis said.

She said that even though most funders compensate "really well" for underwriters, there just aren't enough people qualified to step directly into the role to satisfy the industry's demands.

Francis said in many cases geography compounds the problem for companies located in cities that are not financial services hubs. The talent just doesn't live nearby and may not be willing to relocate.

D'Amico said geography has hampered his recruiting efforts as well. "However, since it's been an employer's market the last five years, we've fortunately benefitted from a good pool of potential applicants," D'Amico said.

But, just because recruiting is difficult in many cases, that does not mean that it is time to throw in the towel, said Daniel DeMeo, CEO of New York City headquartered CAN Capital.

"I wouldn't call it a dilemma. I would say that we would consider it an internal business challenge," DeMeo said.

And businesses across the entire industry are turning to creative solutions to solve that challenge.

The College Paradox

Colleges and universities represent one of the primary pipelines companies tap into when it comes time to recruit new talent. But, when it comes to hiring into the alternative business lending industry, universities fall short for two primary reasons. First, the industry is so young, no schools are offering degrees to teach aspiring young alternative business lenders how the industry works.

"None of our college hires ever took courses in small business financing because, well, there just isn't that course. It doesn't exist," said Andrew Reiser CEO of New York-based Strategic Funding.

But that gets to the second problem – students aren't looking for jobs in the industry because they haven't even heard of alternative business lending in the first place.

"No one comes out of college wanting to be an underwriter," Francis said.

Francis said that Merchant Cash Group is attacking those problems with a new internship program she launched with the University of Florida. She said they have been pulling in some of the finance students as interns to help with underwriting, portfolio review and statistical analysis.

She said that exposure early in their education has helped raise the awareness of the industry for the school's top students, and it has given Merchant Cash Group access to the school's top talent.

"That way when they come out of college, they see us as an option and we are grooming a new generation," Francis said.

She said the program is still young, but so far it has been an unmitigated success.

DeMeo said, "One of several areas of recent hiring where CAN Capital has found success is hiring recent graduates who have had a heavy emphasis placed on quantitative analysis during their studies."

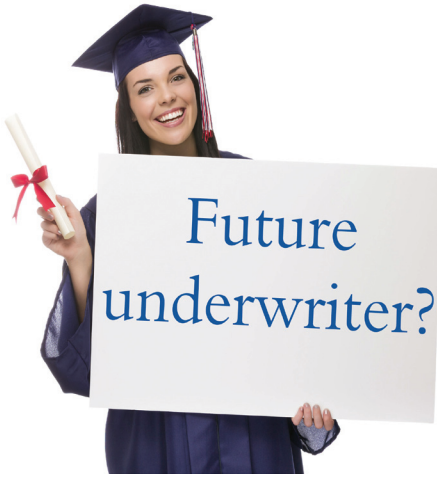
Reiser agreed that young hires have been a key piece of his company's human resource strategy, but he said he places little emphasis on the actual area of study of any particular student.

"We have hired English majors, accounting majors, liberal arts, whatever," Reiser said. "I can't tell you today that the guy with the business background is doing any better than liberal arts graduate because, in reality, neither has had any real experience when they walk in our door."

Reiser said attitude and drive are better predictors of a new hire's potential.

"Just as with any business — talent will get you in the door, but attitude will keep you there," Reiser said. "You can be really smart but not fit in and not be successful. But you can also be smart with a great attitude and be hugely successful."

One of the hidden benefits of hiring recent college graduates is that they don't often come with as much "baggage," Reiser said.



"If you take a smart kid out of college, then you can teach them your way," Reiser said. "Then they don't have bad habits, and you can groom them to become what you want them to be."

Professional trap

Companies that opt for more experienced hires may also run into trouble. That's because while it is tempting to lure away stars from other industries, many alternative lenders are finding that the skills required to excel in small business lending rarely translates directly from other industries.

"We have tried pulling in people with bank backgrounds, but our issue is that retraining people to understand our product is difficult and takes time," Francis said.

Further compounding the problem is the increasing complexity of alternative business lending. Over the past few years, the industry has expanded beyond merely funding restaurants and small retail stores, and now requires sophisticated problem solving and analysis.

"We need people who understand the interrelationships of financial statements. We need people who can talk to people," Reiser said.

Francis said often she will hire someone with a mortgage background only to find that they panic at seemingly routine deals.

"They are used to getting 760 credit scores and funding only those. They are used to requiring documents and proof for absolutely everything," Francis said.

She said those mortgage veterans then panic when a deal comes up with a 520 credit score and minimal documentation. Their first instinct often is to not fund it, even when it would be a good, profitable deal, she said.

But given some education and training, those initial misunderstandings can be overcome.

"If an applicant has come from a system-driven or assembly line production-type job, like a mortgage underwriter, they probably have a lot of the base skills necessary to be successful in our industry," D'Amico said.

D'Amico said GRP has successfully brought in applicants from the finance, legal and insurance industries, all with great success.

Reiser said Strategic Funding has also had great success drawing from the investment banking analysis fields.

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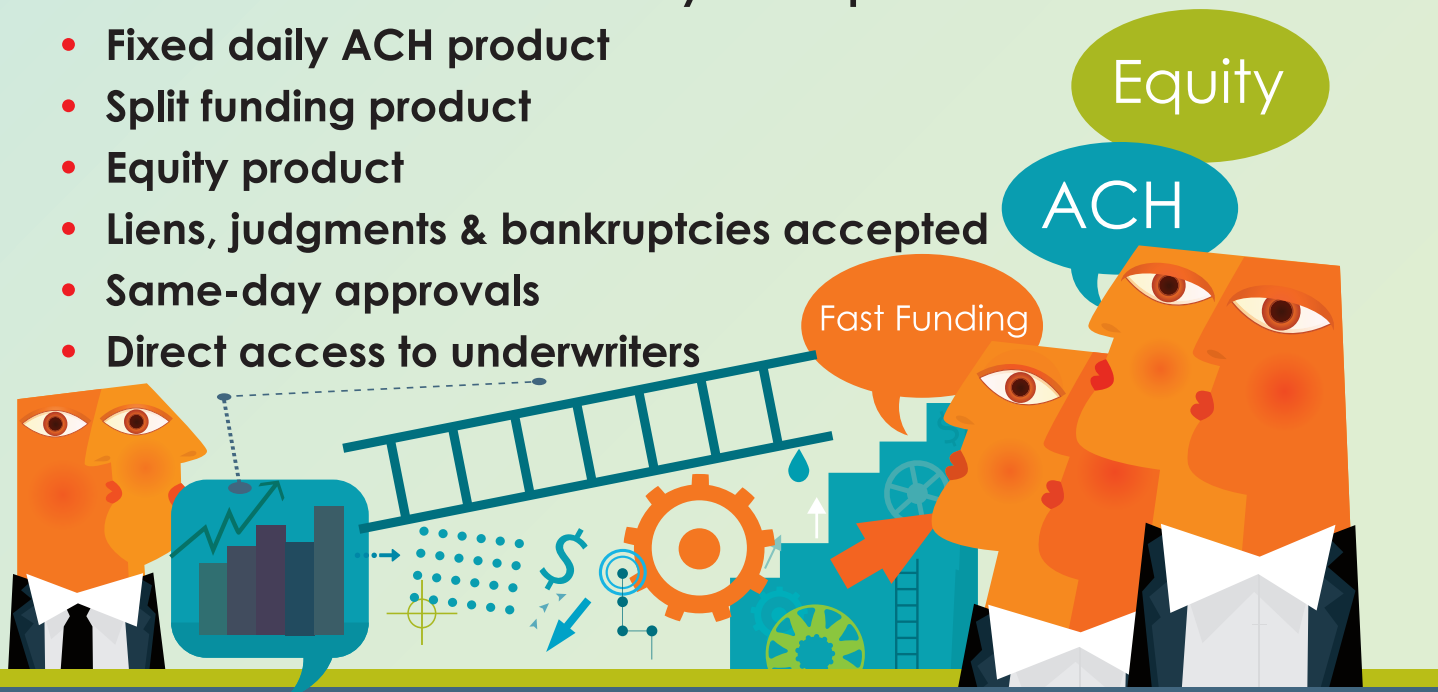

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The unifying factor for the more experienced hires, DeMeo said, is to look for people who have worked in industries relying on unsecured credit, willingness and an ability to pay.

"Those are basic fundamentals and those don't change, even if you change the variables or details. Its all pretty generic," DeMeo said.

Recruiting from other industries also often results in happy accidents, Francis said.

"Sometimes when you bring people in from the outside, they have valuable knowledge you didn't even know would be useful," she said.

Finding the best talent is often a team effort, DeMeo said.

"We look at recruiting as not being 'HR's job.' It is everyone's job," DeMeo said.

He said that engaging company leaders and top employees in the recruiting and hiring process helps identify the best recruits. It also helps find people who emulate the best of what the company already has, and often helps land the deal for job candidates who might otherwise be on the fence.

"Given the nature of our company, we are absolutely willing to train up and select the best and brightest people early in their careers," DeMeo said.

Triumph of Training

Whether the new hires are coming in through the university, or as an expatriate from another industry, or they are an internal promotion rising through the ranks, they always need to be trained. Developing a world-class training program takes time. It takes resources. It takes money. And it pays massive dividends when done right.

At Strategic Funding, for example, when employees are hired, they work with a number of underwriters in a number of areas of the business, Reiser said.

"They learn all the different facets of our operation and all the different personalities who work here," he said. "then they work very closely with the managers and in most cases, we try to cross train them in another area."

Reiser said new hires begin by doing smaller deals, and company managers know full well that they will make mistakes in those deals. They use those mistakes as teachable moments and help them grow.

D'Amico said that a strong, formal training program is essential for building a team that is successful in the long term.

"We determine the best employees within the company that show the right mix of analytical, financial and common sense skills. We then place them in a junior role to be mentored by more senior underwriters and a formal training program. This process takes a little bit more time to develop underwriters but to date, this approach has helped us retain all of our underwriters as employees," D'Amico said. "I'm a bit superstitious so knock on wood."

D'Amico agrees that training doesn't guarantee everyone will do the right thing every time.

"Mistakes will happen. That comes with the territory," D'Amico said. "However, if you identify the right employee and train them properly, often times they are your most loyal and productive employees. Nurturing that will pay dividends to the company over and over again."

D'Amico said that in the past few years, GRP has doubled in size, and most of the open positions were filled by existing employees who had a chance to move up and go through the company's training programs.

"This philosophy has created a very loyal and stable employee base for GRP," D'Amico said.

In fact, many of the top businesses within the alternative business lending industry say that investing in and training their best employees is creating the most stable and reliable source of underwriters.

"Having run a number of businesses, I say you have to create careers for people, and not just jobs," Reiser said.

That emphasis on careers has led Strategic Funding to build a culture that Reiser said is behind much of the company's success.

"Culture promotes advancement. It promotes opportunity. Nine years into the business we have only had three underwriters leave — two for a better degree, and one to start a new company," he said. "You have to have the right culture. You have to pay them right. And you have to get them the right benefits."

Reiser said a perfect example of that culture in action was his receptionist. He said he hired this receptionist during the height of the recession. After being on the job for five years, that receptionist approached Reiser and asked if she could do something within the company that was a bit more challenging.

"Today, she is an underwriter and doing a fabulous job," Reiser said. "You have to have that room for professional advancement if you want to keep your people and keep them happy."

Continually nurturing employees and building internal capacities helps keep the company prepared to meet whatever the next challenge within the industry might be.

"A lot of smaller companies try to solve the problem of the moment rather than the problem for years down the road," Reiser said.

DeMeo agrees that looking at the big picture is essential when dealing with human resources issues.

"You want to build a company that attracts smart people. You want to provide them a career track. You want to train them on the way and pay them at market," he said.

And when you do nurture that culture and that training, then it becomes easier to keep that strong team, even if another company starts to jealously yearn for your best and brightest.

"Anybody can pay more in the short term, but it is all about knowing you have a career in the long run," Reiser said.

Reiser said his employees often tell him that a competitor has called and tried to recruit them.

"And we say 'if you think it is the right opportunity, you should look at that' knowing there are very few equals to what we are doing," Reiser said. "If they are going to leave, then they are going to leave. But if you have the culture of advancement, and they know they are on the right track, then they know today's dollars aren't as important as tomorrow's opportunity." *DF*

MY PERSONAL TALENT WELL

As someone that has been tasked with hiring for at least four companies in the merchant cash advance industry, I think I recruited only one person in over seven years that was over the age of thirty. The thinking that goes into traditional lending can interfere with the new world of non-credit based decision making and all of the peculiarities of purchasing future revenues. This is an era where financing can lack a definitive repayment time frame, where funds are retrieved daily, and the costs available in the marketplace are wildly diverse.

There's something remarkable about a newly minted college graduate that will know nothing outside of what you teach them. These blank slates can be transformed into perfectly molded underwriters, salespeople, operational staff, and administrative assistants. It's amazing how well it works.

—Sean Murray, *Chief Editor of DailyFunder*


THE
POWER
OF
DAILY

RAZZLE DAZZLE DEBITS & SPLITS

Daily is the Secret Sauce

By Sean Murray

A lot of things in life get compounded. Fractures, fractions, problems… Yes, problems. Those seem to compound on a daily basis. Emails too. And voicemails and meetings and deadlines. There's no end to it. Compounding just sounds like a dirty word.

If a relaxing breakfast is tea and crumpets, then I envision a compounding breakfast as the process of drinking Red Bull chased with coffee while someone screams, "YEAH!!! BREAKFAST!!!" in your face. They'll punch you in the stomach too, you know for good measure. Things escalate fast when they're compounding.

But sometimes compounding is good, when it pertains to money for example. Money in your savings account will earn interest. If it is not withdrawn, then that interest will also start to earn interest. It compounds. Yes my dear friend, compounding can be kind to you.

My investment in a mutual fund earns dividends quarterly. They are always reinvested to buy more shares in the fund. I can grow the value of my portfolio without the value of a share going up because reinvesting allows me to acquire more shares. That potentially helps me get a higher dividend payout each time, which allows me to incrementally acquire more and more shares. Compounding in that regard is sweet.

I personally get excited about quarterly compounding, almost too excited for a guy that hails from the merchant cash advance industry. My money is working for me in that mutual fund, albeit in a slow measured manner. It's the tea and crumpets of compounding and it makes me feel warm and fuzzy about my future retirement.

Warm is boring and I don't even know what fuzzy is supposed to be. If you've ever wondered what the chef is secretly cooking up in the back, it's a delicious carbonated beverage called daily compounding and it's served with a punch that will rock your world. *YEAH!!! BREAKFAST!!!*

One detail that is often overlooked by investors, journalists, and well… everybody not familiar with the new era of alternative business financing is that many funding providers collect payments back daily. In a textbook merchant cash advance, revenues are retrieved daily via payment "splits" from the businesses they're purchased from. The new era of lenders have followed that model but with automated bank debits. Today, it is not uncommon for a borrower to make a payment every single day until the loan is repaid.

These new era funding providers have been praised, scolded, and misunderstood by members of the mainstream media without really knowing how their programs work. Take what you knew about traditional lending and put it into a blender. Add 12 ounces of Red Bull. Press Start.

In the world of *daily funders*, payments are made every day. It was refreshing to see that characteristic singled out in a February 11th Forbes interview with CAN Capital CEO Dan DeMeo. In it he explained that daily remittances are a cornerstone to accepting risk that a bank would not.

Funding providers that deal in daily payments have an incredible hedge against risky investments, the ability to compound their earnings every 24 hours. A small portion of the money funded on Day 1 is returned on Day 2 in the first retrieval from those deals. That money is invested in additional deals right away,

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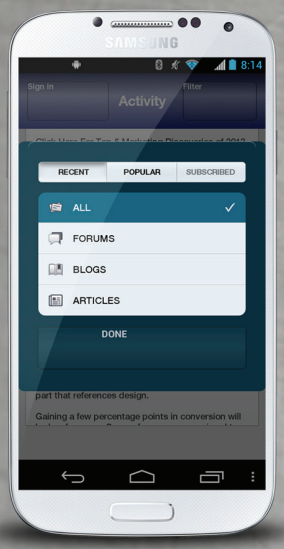

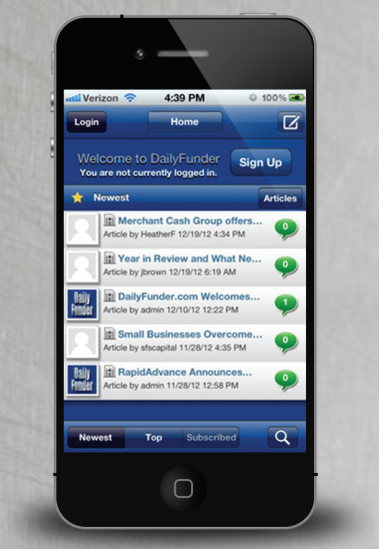

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which will begin paying out on Day 3.

Every dollar that comes in each day can be reinvested in another deal, compounding earnings at warp speed.

If the system is so good for the funding provider, then must it be really bad for the small business? It's a question I asked myself years ago when it was first introduced to me and I arrived at this conclusion: daily is also good for a business, just as long as it's not too much each day.

There's a reason why landlords require 1 or more payments of rent upfront and why they wince on the 5th every month thereafter. There's a reason why the IRS subjects taxpayers to withholding. There's a method behind the madness that is automatic 401k contributions, employee healthcare payments, and other benefits that are automatically withdrawn from each paycheck. There's a reason we work 40 hours a week spread out over 5 days instead of all 40 hours crammed into 2. As Americans we fare better when we do things incrementally.

You want to know why many Americans wait until the 5th of the month to pay their rent? It's usually because they don't have the money on the 1st.

You want to know why the people of this country don't rise up and demand an end to income tax withholding? It's because we're pretty sure we'll never be able to make the payment if it's in a single lump sum once a year.

Why are retirement contributions automatically deducted from our paychecks? It's because there's a decent chance we'll get distracted and forget to do it ourselves. Either that or we'll fall prey to our own delusions that in return for not contributing this week, that we'll contribute double the following week. 30 years later we'll wake up and panic that we have no retirement savings at all.

Let's face it, there is peace of mind in paying incrementally. Just as I began writing this very story, I learned that UDR, a publicly traded property management company began offering rental tenants the ability to pay rent on a bi-weekly basis. This is their rationale for it as stated on their website,

"*Life and your cash flow don't always re-start on the first of the month. So why stress about paying rent in a single payment? At UDR you don't have to worry. Our convenient Bi-Weekly Rent Payment Program allows you to pay half of your rent on the 1st, and the other half on the 15th. Now, you can manage your budget with more confidence and less stress.*"

Sure, there's something in it for them by speeding up the payment cycle, but they're focusing their campaign on a point of pain for many of their tenants, the likelihood that they'll have the entire month's rent on a single day. The proposed solution benefits both parties.

There are numerous reasons why banks are afraid of lending to small businesses, especially ones with less than perfect credit and/or volatile cash flow. They take the chance that on 1 particular day of the month, a borrower will have enough to cover 30 days worth of payments. That's like placing a big bet on red or black, literally. You never know what the account balance will be as the cash flow wheel spins round and round. That's just business. It's unpredictable.

Banks don't like to pay roulette. That's why adoption of the daily payment model is continuing to take off. With the assumption that each payment is not excessive, I have little doubt that on average, risky small businesses have more success in satisfying the terms of a daily plan than they do a monthly one. There's no panic at the end of the month. It's like income tax withholding. The money just comes out and all that remains every day is the budget to play with. What could be less stressful than that for a small business?

But let's face it, this arrangement has one side compounding earnings faster than a speeding bullet. *YEAH!!! BULLETS!!!* But is it enough?

Small businesses are risky investments. If you've ever watched Shark Tank, then you've walked a mile in the shoes of a banker. Each episode, the show features business owners who pitch a set of wealthy venture capitalists to invest in them. As a viewer you'll find yourself cheering for the entrepreneurs you love and denouncing the ones you hate, usually on twitter.

There are millions of entrepreneurs out there that are already on solid footing. They have a history, customers, and heck, even profits. But the traditional lenders of yore, banks, can tolerate very little of them. Thankfully the rejection does not go viral on social media as it can on Shark Tank, but it can sting all the same.

The new era of non-bank funding providers evaluate these entrepreneurs using a new set of standards. Monthly's out but if it were to be *daily,* well then maybe we're on to something. The cost of financing available in the daily payment

market varies, on the low end with bank-like interest rates or on the high end with costs that are sure to raise eyebrows. There's the guys that purchase future revenues and tie payments to actual business performance and the lenders who do it on a fixed basis.

They are unified by a systematic approach to reduce risk, one that Americans have taken a great measure to manage in every other facet of their lives, shorter payment cycles. In this case, daily is king. It's a system that should be considered for use in many other industries.

Some deals don't work out. Actually a lot don't. For all the talk about dumping Red Bull in a blender to compound earnings at warp speed, there are some funding providers that have managed negative returns or even failed altogether. A lot of small businesses don't survive. That's part of life. But we can say no to all of them and claim it's just too hard or we can find a way to make deals work. Daily payments offer the prospect of tolerating higher risk by supercharging the returns.

In a world of fractures, fractions, and problems, there is a certain tranquility in tea and crumpets. But if you can handle just a little jolt, a slight pat, and some emphatic shouts, I've got a drink that will rock your world.

Behold the secret of the new era, daily payments. Some financial companies simply tolerate risk. Others do it with a little razzle dazzle.

What did you have for breakfast?

DF

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MERCHANT CASH ADVANCE AND CROWDLENDING

Will worlds collide?

Op-Ed contribution By Nik Milanovic, Funding Circle

2013 was a marquee year for online lending, particularly crowdlending and Merchant Cash Advance (MCA.) Investors went all in, whether it was Accel Partners' reinvestment in CAN Capital or Blackrock's venture round to Prosper. The market continued to grow as Lending Club passed the $3 billion origination mark, with $2 billion of loans in 2013 alone. The first annual Lendit conference in New York that focused on the growing online lending industry, was dramatically oversubscribed.

All this points to a growing trend that continues to evolve out of the still-too-recent financial crisis: consumers and businesses are looking outside of banks for debt capital and private companies are rushing to fund their needs. Dozens of online lending companies opened their doors in the last year alone, with big players such as Amazon and Google getting in on the action by lending to their own merchants and employees. This raises a question, in this space, are products as diverse as MCAs and crowdlending poised for competition as private online lending grows?

At Funding Circle, we believe strongly in the small business crowdlending model and its value proposition to borrowers. Though there are similarities to MCAs, the focuses of these two models are dissimilar enough that we feel there is little competition between MCAs and crowdlenders.

The size of the market alone should allow MCAs and crowdlenders to carve out their own space comfortably. The small business financing market was $462 billion in 2012 – to put that in perspective, Lending Club, the largest crowdlender in the market, only lent $2 billion in 2013 - and mostly to consumers. That volume represented a run rate larger than the 5 biggest MCA companies combined. Although online lending companies continue to grow, they barely nibble at their addressable market. Only $19 billion of the total commercial market was made up of private term loans. This indicates a huge opportunity.

In addition to the outsize market, the applicants that MCAs and crowdlenders tend to target are widely diverse. These differences should allow, if not mandate, that MCAs and crowdlenders serve significantly distinct markets.

To start with, the reasons that businesses seek out these options tend to differ. MCAs normally carry a much shorter duration, often less than a year, making them more suitable for working capital, advances on purchase orders, and funding for short-term projects. Most crowdlenders provide term loans with payback periods from 3 to 7 years, which lend themselves to earlier-stage companies (due to smaller monthly payments) and longer-term projects.

The credit profiles that these funding options target also differ quite drastically. Because MCAs can

carry significantly higher costs, they attract riskier applicants (and as such protect their yields through these costs.) Crowdlenders, conversely, charge lower rates to their borrowers – between 6 and 21% at Lending Club or 6 and 32% at Prosper. This allows crowdlenders to target borrowers with higher FICO scores and stronger credit profiles. At Funding Circle, where our rates range from around 10% to 17%, our loans are also secured, which further distinguishes the differences between what we do and MCAs. The stark difference in risk that MCAs and crowdlenders take on implies that they market themselves to significantly different clients, without much chance of overlap absent some significant changes to how they structure their deals.

The differences in credit that these funders target works hand-in-hand with the turnaround time on their underwriting processes. MCAs can normally originate deals in a matter of hours or a single day due to laxer underwriting standards and the protection afforded them by higher rates. The more stringent credit requirements of crowdlenders means that verification and funding often take between a few days and a week. These procedural differences cause businesses to approach these funding providers with very different needs. MCA applicants will normally have immediate capital needs that don't fit the underwriting schedule of crowdlenders.

All these differences create de-facto market segmentation between crowdlenders and MCAs. The way these distinct types of products work compels each to target radically different customers, without much opportunity for head-to-head competition absent some significant changes to their models. It's those differences, combined with the outsize addressable market for small business lending, which will likely keep these two options from overlapping for the foreseeable future.

By: Nik Milanovic, Funding Circle
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San Francisco, CA

YOUR BRAND, THEIR BEST ALTERNATIVE

By Dale Laszig

Our nation is on the move again, thanks in no small part to the alternative financing industry that's been helping US business owners obtain working capital. Increased demand for financing and an influx of competing brands have made differentiation a priority for many funding professionals. Back in the 1990's, you would have been considered unique just by being part of the trade. Today, as we navigate a transitioning economy and the 2010 Dodd-Frank Reform Act, a more compelling value proposition is needed to stand out in a crowded field.

WSJ article Smaller Businesses Seeking Loans Still Come Up Empty cited an independent study by Pepperdine University that revealed a 17% approval rate on loans to small and midsize businesses. Commenting on the study, Blindbid President Michael O'Hare said, "More than three-quarters of bankers said they felt increased pressure from regulators, and 61% of those bankers reported that they have rejected loans they otherwise would have made to please the federal overseers. Private lenders are filling that gap."

Carving out a niche can be challenging in an industry with its own identity issues. While public perception is changing, many people still don't get non-bank business financing. We're fortunate to have advocates and volunteers working to raise awareness and move our industry forward. Ours is a specialized field; even the way we compete is a bit more nuanced due to the interdependence of financial networks. We may compete with someone and later the same day work together on a deal.

With these factors in mind, how would you choose to specialize in this space? How does your value proposition differ from those of your competitors whose goals, visions, and missions are similar to yours? We turned to some of the best in the business for advice on differentiating in our dynamic, evolving market.

Tag, you're IT!

Why does your company exist? What would you most want people to know about your company? Distilling the essence of who you are and what you do into a few words is not easy. Reflecting on these questions may provide some context

for a meaningful tagline that captures mind share and positions your brand. Here are some examples:

Blindbid:
"When vendors bid, you win."

Lendio:
"Funding the American dream."

OnDeck Capital:
"Business loans without the hurdles."

Total Merchant Resources: "The future is ours to make."

A compelling tagline draws the customer in and makes them want to know more. "Every brand begins with a story and ends with a promise," noted David Vinjamuri, author of Accidental Branding, How ordinary people build extraordinary brands. "Whether you are an entrepreneur or a big-company marketer, it's important to remember to tell your story and honor that promise."

The time value of social currency

When it comes to telling your story, there's no shortage of available platforms and many are free. It's crucial to invest the time and be "all in" to make optimal use of social media. Joe Pulizzi, author of Epic Content Marketing, how to tell a different story, break through the clutter, and win more customers by marketing less, recommends using these five categories:

- Social networks such as Facebook, Twitter, Google+, and LinkedIn
- Video channels such as YouTube and Vimeo
- Photo-sharing sites such as Instagram and Flickr
- Online communities such as Pinterest, Foursquare, and Quora
- Niche content sharing sites such as Tumblr, StumbleUpon, and SlideShare

Posting on a regular basis and engaging with your target audience are the keys to developing a following. Relationship marketing is more of a marathon than a sprint; it requires stamina and planning to stay in the game. The same can be said for lead management, a topic of continuing interest at Blindbid.

O'Hare described Blindbid as a lead generation company committed to being on the cutting edge of innovation, adding, "Our future plans are to enhance our operations by simplifying the funding submission process for small business merchants, funders, and brokers to make the process faster and more efficient."

Blogging rights

There's no shortage of thought leadership in the alternative financing blogosphere where merchants, brokers, and entrepreneurs can find practical advice on everything from funding to best practices and advanced data analytics.

Reading the Lendio blog and watching CEO Brock Blake on YouTube personalizes the brand and accelerates trust. When asked how he wanted people to think of Lendio, Blake responded: "We work with everyone in the industry. We want customers to have a great experience and feel that we've helped them make the right match. We want lenders to think of us as a partner that helps them grow, acquire new customers, manage prospects, and close more loans."

Total Merchant Resources' star turn in Shark Tank Episode 509 was a rare opportunity to watch Jason Reddish and Val Pinkhasov position themselves as "mini sharks" and provide a high-level overview of their business. Their ease under pressure and negotiating skills earned them a deal with Mr. Wonderful and national attention that's contributing to their steadily growing franchise.

"Being on Shark Tank was a great experience," Reddish commented. "It's been a blast working with Mr. Wonderful because Kevin really gets us. Having him on our team is helping to raise awareness not just about TMR but our industry in general.

There are some negative perceptions of our business; people don't always understand what we do. We're here to help. We don't sell

money and when we meet with business owners it's a consultation, not a sales call. Total Merchant Resources is a trusted name in the industry and we follow through on our promises."

Are you engaging enough?

Having the right marketing mix is not enough in today's always-on, always-connected world. You need an interactive component that facilitates feedback.

"You could be the greatest content creator on the planet," Pulizzi wrote, "but if you don't work the channels, no one will know about it and your business won't be positively impacted. At the top of your list of distribution techniques should be commenting on the right blogs.

Not sure how? Here's a handy list:

• Find out where your customers and prospects are hanging out. Use tools such as Google Alerts and Twitter (or a reputation management system) to find out what blogs are making an impact on your customers.

• Develop a list of at least 10 to 15 key blogs in which you are going to be engaged.

• Make an informative comment on each of those blogs at least once per week.

Realistically, this should only take an hour or two per week, but the payoff will be tremendous."

"Feedback is a gift" is the battle cry of Constant Contact, where surveys, polls, and requests for suggestions are incorporated into email marketing. As Eric Groves explained in The Constant Contact Guide to Email Marketing, "By encouraging your audience to tell you what they would like you to educate them about, you are sure to deliver something of value to them."

What's in your toolkit?

How are you staying in touch with customers as you grow your network? Automated tools can help you stay connected and pick up where you left off after periods of inactivity. Drip marketing is one of these strategies, a method of continuously collecting small amounts of data on an on-going basis to stay connected and relevant to your base. O'Hare is bullish on drip, describing its benefits in his blog: "Studies have shown that 85% to 90% of your prospects do not close immediately. Many won't close for 6 months or more. 95% of all sales reps stop contacting a prospect after the 3rd attempt to get the sales process moving forward. 75% of all sales are made after the 4th contact with the prospect.

In summary, you have two things going on, many leads take a long time to close and typically those types of leads get abandoned. There is a solution. The solution is drip marketing automation. "

Differentiate daily

In the end, differentiating in this business goes beyond taglines, blogs, and social media. It's all the ways that you make a difference every day to every stakeholder in alternative financing, and your ongoing effort to be their best alternative. *DF*

Dale S. Laszig is a freelance writer and payments industry consultant who helps clients design, promote, and deliver secure, leading-edge technology solutions. She can be reached at 973-930-0331 or Dale@DSLdirectllc.com.

CAN YOU AFFORD NOT TO DIFFERENTIATE?

One of the most common phrases uttered in the alternative business financing industry is that "there's enough business out there for everyone."

Demand for capital continues to be strong but barriers to entry in serving that demand are in some cases non-existent. That has created a viral surge of "funders" nationwide. As more and more people flock to this business, saturation is inevitable. Might there not actually be enough out there for everyone?

DIFFERENTIATE

What's your brand?

How do your customers view your brand?

What are you doing to enhance its value?

SO YOU WANT TO PARTICIPATE?

By Paul A. Rianda, Esq.

Rather than jumping in with both feet, you might want to consider just dipping your toes into the water when entering into the cash advance business. Many cash advance companies allow participation in deals on a limited basis. This usually involves entering into an agreement called a Participation Agreement that allows you to fund a portion of the advance. Below I will discuss how you can participate in cash advances and some of the risks of doing so.

How do you participate?

In most cases you will have to be working selling merchant accounts and cash advances and referring them to the cash advance company before the company will allow you to participate in funding advances. However, some companies do not have this requirement and allow just about anyone to participate in making a cash advance.

By letting you participate, the cash advance companies are allowing themselves to fund a larger number of deals which fundamentally can reduce the overall risk of the portfolio. The general rule of thumb in any type of investment is the more you spread out the invested cash the lower the risk of losses. And also, hopefully the cash advance company will get some better merchants that you have originated given that you are personally willing to risk your own money funding the deal.

The Participation Agreement that you enter into is usually fairly straightforward and neutral as to who it favors since you both are sharing risk on the deal. For that reason I find I make very few changes when reviewing these types of agreements. If you want to participate, you can decide what percentage of the deal you want to fund. For instance, you can fund as little as 10% of the advance or as much as 50% of the cash being provided to the merchant. The agreement provides that you get a percentage of the funds paid back by the merchant in the same amount as the percentage you have chosen to fund. There is also a management fee that is taken off the top of typically 3% that slightly reduces your return.

What are the risks?

There are a number of risks in participating in these type of cash advances. Number one on the list is that the merchant decides who it does not want to pay. In most bad deals I see, the default occurs early in the relationship, generally within the first 30 days. The merchant takes cash knowing his business is going under and defaults within weeks of getting funded. This is a very real risk and if you are not participating in a large number of cash advances to spread your risk, one or two bad apples could destroy your expected return on investment.

To that end, many of my cli-

ents that are participating in these advances are larger ISOs whose main business is originating merchant accounts. They tend to make cash advances more as a side business creating an additional small source of income. They usually pick out the merchants that they know are creditworthy and have a personal relationship with as knowing the merchant is key to reducing the risk.

There are other programs in which anyone can just participate in where you do not need to have any relationship with the merchant to invest. Some cash advance companies have websites where they list out the merchants that are available for you to participate in the deal. You can pick and choose as you like but it is up to you to do your due diligence on the merchant. The Participation Agreements make clear that the cash advance company is not making any representation that these are good merchants that will likely pay back the advance. So if you do not do a thorough due diligence you again could end out losing all the money you put in.

This brings up another risk, in that as you are essentially partners on this merchant's cash advance, you also have the duty to pay the costs associated with collecting from the merchant if it fails to pay up. Collection costs and attorneys fees can get expensive quickly and you may not want to have to put any more money into what you see as a worthless pursuit of the merchant. To that end you need to ensure that you make clear in the Participation Agreement that it is not mandatory that you have to pay collection costs. Of course, as you can imagine, if you do not pay your fair share of the collection costs then you are not going to get any money if any recovery is made from the merchant.

Another issue is what if the merchant sues the cash advance company? In these instances, again the Participation Agreement is going to have provisions that provide that you have to pay your share of the attorney's fees to defend that case. So again, as you can see, your exposure is not limited to the money you put in to the advance and can be much more.

Of course this brings up the specter of the class action lawsuits in the industry. Here in California there have been a number of class action lawsuits filed alleging cash advances are really disguised loans with usurious interest rates. Conceivably, if your merchant got included in one of these class action lawsuits you could be stuck in a long drawn out and expensive legal mess. This is another matter to address in the Participation Agreement to either get rid of this possibility or limit your exposure to a share of the final settlement.

One last thing to note, there may be an issue of what types of investors are allowed to participate in these cash advances. Some of Participation Agreements I have seen allude to the fact that the person investing must be an "accredited investor" as defined under federal securities law. I'm not an expert in federal securities law but it certainly raises an issue that needs to be investigated before making the leap into allowing people to participate in your cash advance business.

As you can see, participating in merchant cash advance deals is not without its risks. But if you do your due diligence, know your merchant and spread out your cash over a number of deals, you can maximize your chances for a good return without having to set up a cash advance company yourself.

** Paul A. Rianda, Esq. is an attorney who has specialized in providing legal advice to the cash advance and bankcard industries for over 15 years. For more information about this article or any other matters, please contact Mr. Rianda at (949) 261-7700 or via email at paul@riandalaw.com*

WHEN WILL THE BUBBLE BURST?

Op-Ed contribution By Jeremy Brown, CEO of RapidAdvance

As a long-time (9 years) participant in the MCA industry, I think we are either currently in, or are fast approaching a "market bubble" in MCA. Bubbles never end well. We all know what happened in 2008.

Wikipedia defines a market, economic or speculative bubble as "trade in high volumes at prices that are considerably at variance with intrinsic values" and "as a situation in which asset prices appear to be based on implausible or inconsistent views about the future." What does this mean to those of us who fund small business owners every day? When I see some of the business practices, offers, terms and other aspects of our business today, I am worried. I am worried because I believe that 2008 has been too quickly forgotten, and very few, other than those of us that were on the front lines on the funding side at that time, appreciate what happened to outstanding portfolios at that time when average duration was 6 months and no deals were written over 8 months.

There is a huge amount of new money chasing MCA deals (like all of us, I use MCA as short hand for "alternative lending" which includes not just traditional MCA but daily ACH, revenue based ACH, weekly ACH repayment deals and so forth). New funding companies pop up every day. Established companies receive equity investments and get new or expanded debt facilities. And private capital is active in the marketplace. For example, we entered into a relationship last year with a hedge fund looking to invest in excess of $10mm into directly held MCA's. We underwrite, service and assist on the originations for that asset pool. This servicing is outside of our regular funding business.

If the pool of merchants accepting MCA funding is growing at a faster rate than money coming in to buy those assets - the assets being loans and purchase and sale MCA's - there is no imbalance and the assets will perform as expected (i.e. loss rates will be within a tolerance of forecast and so will actual repayments). An imbalance will bid up the price of the assets, for example through lower factor rates and longer terms than supported by the funding company's risk analytics.

Throw on top of that equity investors expectation of growth and the stacking phenomenon, and things get ugly. To accomplish high growth rates, which may be driven by a desire or need for an IPO or to raise investment or to sell to private equity, assets are being overpaid for through higher than economically justified commissions (I've heard 12-15 points upfront from the more aggressive companies) and stretch the repayment term of the MCA or loan even further (On Deck24, I am talking about you). Stacking simply stresses out the merchants and depresses the "intrinsic" value of the assets by reducing the available cash the merchant has to repay the original advance. Assets don't perform as originally underwritten, as the underlying cash flows have changed.

Does any of this sound like 2008 and subprime mortgages? My former CFO used to say "trees don't grow to the skies." The rationality that held things in check a few years ago is gone. There will be a rebalancing at some point. And it will not be pretty.

Jeremy Brown is the CEO of Bethesda, MD-based RapidAdvance.

EBITDA

A Response to "Wall Street Evaluates Merchant Cash Advance"

The subject of valuations in the alternative business lending space has become a hot topic. In our last issue, writer Michael Giusti contended that EBITDA as a valuation measure of a merchant cash advance company, was not without critics. "For capital-intensive industries, the criticism goes, excluding interest is ignoring a key cost of doing business – kind of like a food company excluding the cost of sugar."

Chief Editor Sean Murray delved into that argument on his Merchant Processing Resource blog in early February. Citing academics such as Aswath Damodaran, a Professor of Finance at the Stern School of Business at New York University and author of several texts on corporate finance and valuations, Murray initially arrived at the same conclusion, that EBITDA is a troublesome measure for alternative business lenders and their merchant cash advance counterparts.

In a 2009 paper by Damodaran titled, Valuing Financial Services Firms, he argues "debt is to a bank what steel is to a manufacturing company, something to be molded into other products which can then be sold at a higher price and yield a profit."

Craig Coleman, the CEO of ForwardLine, a decade old Woodland Hills, CA-based merchant finance firm, still believes EBITDA has merit. He argued the purpose of the I in EBITDA is to neutralize interest paid on any non-portfolio capital, a way to make an apples to apples comparison between a company that financed its overhead with debt and one that used equity.

His point was that the cost of portfolio capital should never be deducted in an EBITDA calculation. "The cost of our portfolio capital is our cost of funds, so it's in our Cost of Goods Sold because money is our inventory," he said.

As Wall Street continues to evaluate this industry, it will be interesting to see which method if any sets a precedent. Rumor has it that some valuations are being priced with a multiple of annual funding volume, a figure that is detatched from earnings. That's probably a lot more generous than what any other methodology is likely to conclude.

Then again, as the industry blossoms, the appetite investors have for this model appears to be insatiable. A generous price today could be a steal tomorrow. That's the nature of the beast. *DF*

HOW TO KEEP YOUR "WOLF PACK" IN CHECK AT TRADE SHOWS

By The Etiquette Insider :-)

Ahhh Vegas…the home of trade shows for almost every industry and business sector. Why does this location have such an attraction for trade shows? Is it because of the many hotels, bars, and restaurants? Maybe the ease of travel to Vegas from anywhere in the United States and abroad? Or, is it the fact that you can get more people to travel the distance and spend the money because it promises a level of debauchery that would not be possible on most business related trips? I would say it is all of the above.

The saying goes, "What happens in Vegas, stays in Vegas" does not hold true, especially when you are surrounded by 100 or more of your peers. So how do you keep the respect and maintain partnerships in a city that promotes and demands that you take part in ALL that it promotes?

Well before I can tell you how to behave, we must first determine if your behavior matches up with your goals and agendas in attending the trade shows. If at the end of this series of questions, you determine that your behavior does not align with your agenda, you may need to adhere to my suggestions.

The time is 9:50 a.m. and the exhibit hall opens at 10:00. You are:

A. Putting the finishing touches on your booth and taking pictures with your team to send back to those stuck in the office.
B. In line to start the registration process while glancing back at the Starbucks line getting longer by the second
C. Rolling over to the right side of the bed to hit the snooze button for the 3rd time.

It is opening reception and the bar is open with free alcohol. You find yourself:

A. Maybe having time to make it to the bar to grab a drink as you are too busy talking.
B. Less apprehensive with starting a conversation with those around you and exhibitors due to the 3 or 4 drinks you have consumed.
C. Have visited every bar that is serving (as you can't revisit the other bars because you didn't leave a tip) and have now moved on to the exhibitors with alcohol in their booths.

At 2 a.m. on the first night of the trade show you are in the following location:

A. In bed as the floor opens at 10:00 AM the next morning.
B. Just getting in from getting your first glance at the host city.
C. The party is just getting started. You still have those dollar bills you hoarded from bartenders at the opening reception.

It is 25 minutes into one of the free seminars you decided to attend. You:

A. Are attentive, taking notes and finding ways to incorporate what you're learning to help grow your business.
B. Just spilled coffee on your shirt and wished you grabbed the donut versus the dry cookies.
C. Are looking around suspiciously because you were just awaken from nodding off due to all the comp drinks you had last night after losing so much money at the poker table.

You are at the closing reception/after-party. You spend the majority of your time:

A. The buffet line for the second time because you didn't eat all day. The food provided during the show was not substantial enough and you did not have time to break away for a real meal.
B. In awe of the extravagant state of the night and how the specialty drink of the evening tastes just like fruit punch so you are on your 4th …oh wait maybe it is your 5th or 6th.
C. There is an after-party?

RESULTS

If you scored...

Mostly A's: You are behaving and carrying out your task as an Exhibitor/Sponsor/Speaker should. It is your main goal to attract new business and maintain old. You understand that your actions will reflect on your company and could potentially earn or cost you future relationships and deals.

Mostly B's: Your behavior is indicative of someone who is an Attendee or Student. Your main focus is to learn of new products or gain new understanding of your market and the people who operate in it, while enjoying your time in a new city and away from your normal routine.

Mostly C's: You should of just stayed home. In reality, your goal set or agenda for attending the show is not in line with having a productive outcome.

After reviewing the scenarios and (key point here) answering them honestly, you find that you are not in the classification that you want to be, then maybe it is time to adjust your behavior accordingly. Below are some tips for how to behave in a manner that is conducive to reaching your goals for trade shows.

For Exhibitors:

- It is customary to make sure that someone is at your booth when the show floor is open.
- Make sure you smile and greet everyone. People like to feel valued and memorable, so while you may not remember meeting them at previous shows or the night before, they may, and it could hurt future relationships if you come across as neglectful to your previous introductions.
- During open bar keep your alcohol consumption to a tolerable level. (2 to 3 drink max)
- Do not bad mouth competitors or speak wrongly of other sensitive matters in the industry.
- If you are treating a partner or potential partner to dinner, allow them to choose the selection for dinner but control the conversation at dinner and the amount of alcohol consumed.
- While attending functions outside of the exhibit hall but still in connection with the show or with your partners, it is not wise to let "Hank the Tank" or any of your college day personas out. Save that for a friend's weekend in Vegas.

For Attendees:

- Make sure you have a list of the exhibitors you already know you want to see and when you are pulled into a booth that does not have a product you need or want, kindly let the exhibitor finish the elevator pitch and then kindly respond with a "no thank you" or "I don't see a partnership here." Their time is as valuable as yours.
- Attend sessions that have importance to you. If it is not a subject you want to listen to don't be a distraction by typing on your tablet or smartphone during the panel's discussion.
- Make sure to schedule all your tourist events after the trade show hours.
- If you are given the choice to choose the dinner location with a business partner (who you know is paying) do not look for the most expensive restaurant that Yelp can find. Find a favorable cuisine for all parties.
- You don't want to be that person that keeps popping in and out of booths to grab the cool swag that is on display. Keep the swag swiping to a minimum. It is hard to have a serious conversation with a company that you are interested in with over 20 pieces of swag falling out of your arms.

RESULTS - continued

For "That Guy":

- When you do make it to the exhibit floor make sure you smell of clean soap and not of last night's alcohol, or for that matter this morning's Bloody Mary.
- The show floor is not a place to pick up tonight's hook up or to make any passes at the opposite sex, at least during the show hours.
- To go to my previous suggestion, it is not a time to put all goodies on display or dress inappropriately either. You should always dress business casual at the minimum.
- There are jokes that come from good humor and amusement and then there are jokes that should be left in a bar, never to see the light of the trade show floor. If you are going to tell jokes, please do not make them offensive or crude.

Trade shows are like a "Mullet", business in the front, party in the back. Just keep in mind that the open hours of the show are to be for business purposes and you should always maintain a professional decorum. If you really want to let loose in Vegas, leave some time for personal adventures and debauchery after the show. Remember, these are all suggestions and to be taken in good humor and not the preaching of a prude, just someone who wants you to be successful and not fall flat on your face in front of your peers. As always, if you have any questions please feel free to email me at etiquette insider@dailyfunder.com.

—El

WHAT'S YOUR SALES PROCESS?

"Luck is what happens when preparation meets opportunity" —Seneca

By Marc Beauchamp

A key driver of success that I've discovered over the years is that those organizations that have a clearly defined sales process, that is executed well, consistently thrive in any economic environment. I have the opportunity to network with a wide variety of business consultants, most are engaged in industries other than payment processing, such as: communications, software, insurance, advertising, small to mid-sized business, retail financial services, real-estate etc. and the majority of them share the same observation. Those with a well-defined process, sales system or model seem to be able to weather the storms of business cycles with ease.

A mentor of mine and good friend Mitch Axelrod, author of the "New Game of Business" stresses that regardless of the industry or product sold every organization faces the same five challenges:

- Attracting More Clients
- Properly Qualifying Prospects
- Converting Prospects to Buyers
- Keeping Customers and Clients
- Multiplying Client Satisfaction into Bottom Line Profits

Each segment of the sales cycle contains a variety of processes and often requires specialized skills. Each area poses it's own set of challenges and these challenges change and morph as markets fluctuate, innovation occurs or as the businesses matures over time. In my opinion in order to prosper, not just survive, participants in the cash advance or financial services industry must develop a sales process that addresses these five challenges in detail.

What is a process?

A process is a consistent series of actions designed to produce a specific outcome. Your "specific outcome" is to close the sale; the "series of actions" are the linear steps of the sales process. The linear steps you create should deal with each of these five challenges. By implementing a systematic approach to every area of the sales cycle you will be able to control your message, the sales process, your brand and most importantly bottom line results.

High performance organizations understand their sales process and how it relates to top line growth and bottom line profits. More importantly they know how to execute it and duplicate success daily, weekly, monthly and quarterly. A sound sales process is one that is simple, can be

easily communicated and executed against. It details the strategy, focus and most importantly the follow through of how results will be delivered.

If you have defined a step by step process, it may be time to really take a look at every aspect of your sales cycle and plan accordingly. Often times I see gaps in one or more areas. For instance, their might be an organization that is great at generating leads but needs to improve the process of converting prospects into customers or dealing with high merchant attrition on the backend.

Here are a couple tips to help you zero in on areas that may need improvement:

1. Break down your entire sales process in linear steps.
2. Review each step for gaps or areas that can be improved.
3. Brainstorm with your staff and top sales people on possible improvements.
4. Target areas that new technology may be utilized.
5. Look at areas that can be automated.
6. Gain consensus and develop a plan to implement recommendations.
7. Assign specific accountability for each task.
8. Meet weekly until the desired result is achieved.
9. Measure and review your progress quarterly.

We all know that nothing happens until something is sold. Now more than ever it's critical that organizations capitalize on every sales opportunity that present itself. A well-defined road map or process will help you serve more customers, more effectively while growing your cash advance business.

Marc Beauchamp is a consultant and trainer to the financial service industry. He is founder of the Bankcard Toolbox and author of "How to Survive and Thrive in the Merchant Services Industry" and he offers a free newsletter at his website at www.surviveandthrive.biz he may be reached by email at: marcb@surviveadthrive.biz

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