📝 Notes

Jul 25, 2025

## Max and Tayler onboarding UX interview

Invited [Maxwell Rieck](mailto:mrieck@versatilets.com) [Tayler Ramsay](mailto:tramsay@versatilets.com)

Attachments [Max and Tayler onboarding UX interview](https://www.google.com/calendar/event?eid=cDNwcGkzcTdtaXY3cjFmNnVkNHJjdHZkMnMgdHJhbXNheUB2ZXJzYXRpbGV0cy5jb20)

Meeting records [Transcript](?tab=t.ovrxvvoe1o2i) [Recording](https://drive.google.com/file/d/1BbBkh7XEW61b8OaWQ_luTvnMGjR9EJpD/view?usp=drive_web)

### Summary

Tayler Ramsay welcomed Maxwell Rieck and Martha Alcantelado to discuss redesigning internal merchant onboarding processes into a comprehensive platform to automate tasks, capture richer data, and provide clear visibility of the onboarding process. Maxwell Rieck emphasized that successful merchant onboarding, measured by speed, number of onboarded entities, and financial impact, is crucial for revenue generation and company growth. Key challenges identified include internal communication, unclear ownership, and the current six-month average onboarding timeline, which contribute to unpredictable financial forecasting.

### Details

* **Meeting Introduction and Purpose** Tayler Ramsay initiated the meeting by introducing Martha Alcantelado from the KISS team, who would be assisting with interviews, and welcomed Maxwell Rieck, expressing appreciation for their time ([00:00:00](#_pum7gcpvhs8u)). Tayler Ramsay explained the meeting's purpose, which is to revisit and redesign the internal merchant onboarding processes into a comprehensive platform to automate tasks, capture richer data, and provide clear visibility of the onboarding process for all team members ([00:05:33](#_9qgi6c456d4y)).
* **Maxwell Rieck's Role and Onboarding Impact** Maxwell Rieck, as CFO, emphasized that merchant onboarding impacts everyone in the company, directly and indirectly, as it is fundamental to how merchants join the platform, enabling the company to serve customers and generate revenue. They highlighted that more locations, merchants, and users lead to more applications, volume, and ultimately, revenue, which is vital for the company's survival and growth ([00:06:38](#_un6vz6x549gu)).
* **Business Goals for Merchant Onboarding** Maxwell Rieck identified two main components for the merchant onboarding initiative: internal automation and addressing external requests from merchants and lenders. They stressed the importance of internal automation to improve configuration processes, including understanding merchant locations, training needs, and lender waterfalls ([00:07:49](#_52cntb8r0uk1)). The second part focuses on fulfilling external demands, such as faster underwriting and MID provisioning, acknowledging that while lenders won't reveal proprietary information, they are willing to share pieces of it to facilitate processes ([00:08:56](#_11zuxfaveshz)).
* **Measuring Success in Merchant Onboarding** Maxwell Rieck defined success for the merchant onboarding initiative with three key metrics: speed of merchant and location onboarding, the number of merchants and locations onboarded, and the financial impact. They noted that faster and more efficient onboarding directly correlates with increased revenue and overall satisfaction, though the willingness of lenders or merchants to bear associated costs still needs to be determined after demonstrating initial success ([00:10:58](#_l2yt8nh2xvn7)). They also agreed that the cost of manpower in developing a scalable solution that works repeatedly is a worthwhile investment ([00:11:59](#_d3i7bnqandt1)).
* **Information Access on Onboarding Status** Maxwell Rieck currently gathers information on merchant onboarding projects through a combination of methods, including self-sufficient access to reports like Omni analytics, Omni reports, and direct communication with team members such as David and Brendan. They emphasized that while reports provide data, knowing when new merchants are coming onboard is primarily a communication-driven aspect ([00:12:49](#_4e0t8mjsvt7a)).
* **Communication and Ownership Challenges** Maxwell Rieck identified communication as a recurring theme in onboarding interviews, particularly internal communication between departments, but suggested that the root problem is often a lack of clear ownership. They explained that when individuals have true ownership, effective communication naturally follows, but many, including themself, do not fully understand who owns specific parts of the process ([00:13:45](#_r3lruvgbt6y2)). This lack of clarity can lead to frustration and un-socialized agreements made with merchants and lenders, as exemplified by the Heartland Dental situation ([00:14:48](#_bsz6aeiwb9ac)).
* **Heartland Dental Case Study** Maxwell Rieck used the Heartland Dental example to illustrate the challenges of un-socialized agreements and lack of clear ownership ([00:14:48](#_bsz6aeiwb9ac)). They explained that an agreement to board 800 locations by August 11th was made without broader internal consultation, placing unreasonable stress on the onboarding team and potentially compromising strategic negotiations ([00:16:05](#_suojbewjyb02)). Maxwell Rieck highlighted that a simple five-minute conversation could have clarified the significance of the deadline and allowed for a more strategic approach, preventing unnecessary pressure on internal teams and ensuring proper prioritization of projects ([00:17:08](#_5v75srrua8ax)).
* **Impact of Remote Work on Communication and Ownership** Tayler Ramsay connected the current communication challenges to the shift to remote work, noting that while the company previously had a culture of ownership where employees knew what was happening due to physical proximity, this is more difficult to maintain remotely. They suggested that a profile page detailing each employee's role, experience, and current projects could help address the ownership and communication gaps in a remote environment ([00:21:19](#_ob5mckq0vt7v)). Tayler Ramsay also mentioned that a separate culture study is being conducted to identify solutions for these problems, proposing incremental solutions like helping sales know who to communicate with among partners ([00:22:14](#_5bgg23wvitfs)).
* **Key Performance Indicators (KPIs) from a CFO Perspective** Maxwell Rieck explained that their view of financials focuses on cause and effect, where financials are the result of prior actions, and emphasized that the ultimate goal is not just revenue but actual application usage by consumers and merchants on the platform ([00:24:22](#_fa54szv2l7f5)). They stated that the baseline KPI is the number of applications, preceding even revenue, and noted that they also inquire about the number of locations going live for large merchants to understand the scale of onboarding efforts ([00:25:21](#_aslnxyv4zgjj)). Maxwell Rieck highlighted that the real value of the platform becomes evident when looking at approval rates, as demonstrating increased approval rates for merchants showcases the platform's ability to drive more consumer transactions ([00:26:21](#_aet5hxalmqa1)).
* **Monetization and Financial Progression** Maxwell Rieck detailed the monetization strategy, explaining that the company generates revenue through SAS fees paid by merchants for the value created, and through lenders who pay for consumers brought into the lending environment. They emphasized that financial discussions can only truly begin once these foundational metrics, such as applications and approval rates, are in place. Maxwell Rieck identified approval rates as a crucial high-level metric, though they acknowledged that for sophisticated merchants with complex credit strategies, other metrics like accommodation rates might be more important ([00:27:33](#_ysxxmqi9cyrm)).
* **Timeline for Merchant Onboarding** Maxwell Rieck expressed concern over the average six-month timeline for merchants to move from contract to live and fully ramped-up status, based on a 2024 analysis. They noted that this timeline, which can range from two to eight months, includes phases for contract finalization, development, implementation, deployment, and ramp-up ([00:29:23](#_v3xa71qx9li9)). Maxwell Rieck questioned why some merchants, like Vert.Ex., can go live seemingly flawlessly and quickly without much internal knowledge, while others take significantly longer, indicating an inconsistency that needs to be addressed for predictability and value demonstration ([00:30:50](#_y477grzjiog)).
* **Insights and Decision-Making in Onboarding** Maxwell Rieck described their approach to problem-solving as taking immediate action based on information received, focusing on how they can ease processes or relieve pressure, particularly from a financial standpoint ([00:35:48](#_r68c70os5ocl)). They provided an example with US Oral, where feedback about difficulty in obtaining merchant IDs (MIDs) led them to directly intervene with Synchrony to ensure access to all necessary MIDs, preventing future roadblocks and aligning with financial targets ([00:36:58](#_2e0f6oxzdiha)). Maxwell Rieck emphasized that new employees often lack the knowledge of whom to contact in large banks, highlighting the need for stronger internal communication to facilitate effective decision-making ([00:39:54](#_psnsb2syjfgh)).
* **Prioritization and Strategic Decisions** Maxwell Rieck stressed that critical prioritization decisions, such as those involving major merchant onboarding projects like Heartland, require comprehensive information that typically resides with individuals like Vicki, who possess a broader understanding of financial and strategic impacts. They explained that such decisions should not be made by individuals with limited insight, as it can lead to unreasonable stress and misaligned organizational efforts ([00:41:01](#_5rbi1au8ds14)). Maxwell Rieck recounted a situation where they negotiated with Synchrony to change payment terms from a 90-day waiting period to payment based on actual volume, demonstrating proactive problem-solving to protect the company's financial standing and manage investor expectations ([00:41:57](#_pxihkvwaw1tp)).
* **Financial Planning and Forecasting** Maxwell Rieck acknowledged that merchant onboarding progress should ideally influence all financial planning and forecasting decisions, including revenue projections, budget allocation, and resource planning. However, due to the current unpredictable nature of onboarding timelines, they are forced to make higher-level assumptions, which reduces predictability ([00:44:04](#_xn864fosa8s9)). Maxwell Rieck explained that if the onboarding process were more predictable, with clear insights into when SAS revenue would start and loan rebate volumes, it would enable more precise budgeting and forecasting ([00:45:03](#_483qx7mnqihn)).
* **Information Availability and Action** Maxwell Rieck asserted that the company does not suffer from a lack of information or reports, but rather from challenges in making decisions, summarizing data, and translating it into actionable steps ([00:46:14](#_j3mksjgh319a)). They viewed the abundance of information as a positive challenge, emphasizing that the core problem lies in "enabling" merchants to transact within the company's ecosystem by streamlining the provisioning, configuration, underwriting, and connection processes ([00:47:17](#_4ool9rb20b9k)).
* **Tool and Format Preferences** Maxwell Rieck expressed a preference for detailed Excel spreadsheets when compiling information themselves, though they find high-level summaries useful as a starting point. They indicated that at the current stage of the onboarding process, they prefer more information rather than less, to ensure a complete understanding and trust in the data ([00:48:24](#_45hbe8jmdzze)). Maxwell Rieck also stated their comfort with using internal tools and logging into systems to gain insights, highlighting the importance of curiosity and hands-on engagement to understand operations ([00:49:44](#_uuy7mr4tiu38)).
* **Ideal Information Flow and Future Success** In an ideal world, Maxwell Rieck would prefer to receive updates on merchant onboarding progress at least weekly, or have real-time access through a dashboard to see how many locations have gone live ([00:53:19](#_s1zed9b1wpsy)). They noted the current unpredictable spurts of onboarding, which contrasts with a desired consistent flow ([00:54:19](#_pgp5ghw07fut)). Maxwell Rieck emphasized that the ultimate measure of success for the reporting process is its ability to enable faster and more predictable onboarding of locations and merchants, leading to better company-wide decision-making and a clear, repeatable process for the company's core business ([00:55:08](#_83crk2iknrc5)).
* **Meeting Summary and Future Plans** Tayler Ramsay expressed satisfaction with the discussion, noting its usefulness in gaining a different perspective, which was the goal of speaking with various departments. They mentioned having already spoken with Sales and PM, with Onboarding (Amanda) and one more department scheduled next, expressing confidence that these conversations will yield actionable results. Maxwell Rieck affirmed the usefulness of the discussion ([00:59:27](#_jz5nw6no9s7p)).
* **Tool Demonstration Attempt** Tayler Ramsay attempted to show Maxwell Rieck a tool but encountered technical difficulties, attributing the issue to their internet connection. They apologized for the unsuccessful demonstration and promised to show it another time, assuring Maxwell Rieck that they would find the tool insightful. Maxwell Rieck acknowledged the situation with understanding ([00:59:27](#_jz5nw6no9s7p)).

### Suggested next steps

*No suggested next steps were found for this meeting.*

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📖 Transcript

Jul 25, 2025

## Max and Tayler onboarding UX interview - Transcript

### 00:00:00

**Tayler Ramsay:** Hi Martha. I can't hear you. If you're talking, you're muted. No. Hi. I'll just let him know your mic's not working. Hey, Max. How are you?  
**Maxwell Rieck:** I'm doing good. Can you hear me?  
**Tayler Ramsay:** Yeah, I hear you.  
**Maxwell Rieck:** All  
**Tayler Ramsay:** Um,  
**Maxwell Rieck:** right. Good deal.  
**Tayler Ramsay:** so cool. I just want to introduce Martha. I don't know if you know Martha. She's on our KISS team. She's just helping me out with the interviews.  
**Maxwell Rieck:** How's it  
**Martha Alcantelado:** Hi,  
**Maxwell Rieck:** going, Martha?  
**Martha Alcantelado:** I'm fine.  
**Maxwell Rieck:** I didn't  
**Tayler Ramsay:** Great.  
**Maxwell Rieck:** hear all that.  
**Tayler Ramsay:** She just said nice to meet you. Her  
**Maxwell Rieck:** Oh,  
**Tayler Ramsay:** microphone's having some issues,  
**Maxwell Rieck:** gotcha. Good  
**Tayler Ramsay:** but  
**Maxwell Rieck:** deal.  
**Tayler Ramsay:** yeah. So, you'll be doing most of the talking anyway. So,  
**Maxwell Rieck:** All right.  
**Tayler Ramsay:** um I really I do want to first say appreciate you taking the time to do this, Max.  
 

### 00:05:33

**Tayler Ramsay:** I know you're super busy and I really do appreciate it. Um not just for  
**Maxwell Rieck:** Of course.  
**Tayler Ramsay:** the company and but for me as well. Um  
**Maxwell Rieck:** Absolutely.  
**Tayler Ramsay:** great. So what we're doing is we are revisit we're looking at our internal processes of how we onboard merchants and we're looking at taking those processes and turn them into a product um or just like um a tool internally. So, we're redesigning it our merchant onboarding process into a comprehensive platform that will automate tasks, capture richer data, and provide every team member with a clear view of the onboarding process for our merchants. To ensure the new experience truly supports your work, we're conducting a brief round of one-on-one research interviews with colleagues from across the company, both those who actively complete onboarding tasks and those who primarily review progress in a readonly capacity. Now, that's where I think you'll probably fall more into. Um, so here we go. We're just going to kick it off here. Um,  
**Maxwell Rieck:** Okay.  
 

### 00:06:38

**Tayler Ramsay:** can you des can you describe your role in the company and how merchant onboarding projects factor into your responsibilities and goals? This helps us understand what aspects of these projects are most relevant to you.  
**Maxwell Rieck:** All right. So, uh, being the CFO here, I would I mean, and I would argue for anybody that onboarding impacts everybody, right? That's how merchants get onto our platform. That's how we ultimately serve our customers and get paid, right?  
**Tayler Ramsay:** Three.  
**Maxwell Rieck:** Um so I mean at a high level I would say that it is you know in some cases indirectly but in many cases directly involved in what I do on a daily basis because the more locations the more merchants the more users um equates to more applications which equates to more volume which equates to more revenue which is ultimately how we you know live and breathe and survive in this company. So that's at  
**Tayler Ramsay:** Well,  
**Maxwell Rieck:** a high level what I would say.  
**Tayler Ramsay:** that's great. So, that kind of to the next question then is like what is the larger business goal for the merchant onboarding initiative from your perspective and why is it important to the company's success?  
 

### 00:07:49

**Tayler Ramsay:** Now, I know you just really touched on that exact question, but do you want to dive in a little bit about, you know, does that make sense?  
**Maxwell Rieck:** Yeah, I think there's two parts of this. Like if you're starting to take a highle summary and come down a little bit. So the first part um is our internal like you touched on automation right. So onboarding I think is a broad term and I think if you talk to our merchants our internal teams our lenders or whatever stakeholder along the way in the ecosystem you're going to get a different answer but let's control what we can control first which is ourselves. So onboarding automation. So what does that mean? How do we get configuration done better, cleaner, more simply like what are all the steps in that process? You need a MIDI. You need to know what the merchants locations are. You need to know if you know what kind of training is going to happen or not. You need to know what the lenders are, the waterfall, like all of that, right?  
 

### 00:08:56

**Maxwell Rieck:** So I would put a huge emphasis on automation internally based on what we can control. And then the second piece is maybe like I would call that more defensive like those are just things that we have to do.  
**Tayler Ramsay:** Mhm.  
**Maxwell Rieck:** And then  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** the more offensive part of it would be what are our merchants and our lenders asking us to do and there's a couple of things that are common threads in most situations. And how do you get through underwriting faster? How do you get MID's provision faster? A lot of those questions are lender questions at the end of the day. And  
**Tayler Ramsay:** Yes.  
**Maxwell Rieck:** they're not going to give up their underwriting, secret sauce, algorithms, all the things to us,  
**Tayler Ramsay:** Right.  
**Maxwell Rieck:** but they're willing whenever you really dig into it, they're willing to give pieces of it. And you ask them about, you know, merchant monitoring. Um, you could use Napa as a big example. You could use a regular little, you know, furniture shop as a equal but separate example.  
 

### 00:09:59

**Maxwell Rieck:** Does TD Bank, Synchry, Wells Fargo truly know who the owners of that business are? And how do they know that the business didn't change hands or is on the brink of bankruptcy? Right. Like you don't know.  
**Tayler Ramsay:** So  
**Maxwell Rieck:** Napa  
**Tayler Ramsay:** to that  
**Maxwell Rieck:** fran Yeah. And Napa franchises, their big problem is there's a lot of buying and selling between the franchise groups. And how do you know when those things change hands? And that's where like the worth stuff comes into play. So that's  
**Tayler Ramsay:** agreed,  
**Maxwell Rieck:** like the, you know, the on, you know, the offensive more interesting theoretical stuff.  
**Tayler Ramsay:** agreed. And actually we just met with Worth and they have an API where we'll be able to monitor that real time which is pretty great. Um in your view what would success look like for the merchant onboarding initiative and what metrics would you use to measure it? For example, are you looking at the number of merchants onboarded, the speed of onboarding, the financial impact or other indicators?  
 

### 00:10:58

**Maxwell Rieck:** Yes. Yes. And yes. I I think that the I think the ultimate, you know, measuring stick is both how fast we're getting merchants up and running and locations up and running. Um, and then secondarily, or you know, maybe just a separate metric is how many we're getting up and running. They're all tied together. But, um, I mean, those are the two things, right? And then from there, the faster and and better and more quickly you're doing all that, the more that the revenue is going to go up, the more satisfied everybody's going to be. And then there's other pieces of that. You know, how much is a lender willing to pay for that? I think you got to demonstrate some success before you know that answer. Um,  
**Tayler Ramsay:** Yep.  
**Maxwell Rieck:** are merchants willing to bear any of the cost? I don't know the answer to that. Um, are  
**Tayler Ramsay:** Interesting.  
**Maxwell Rieck:** we willing to bear the cost of that? If it equates to more volume, faster, and higher revenues, maybe we wear some of that cost, right?  
 

### 00:11:59

**Tayler Ramsay:** Agreed.  
**Maxwell Rieck:** Um, so  
**Tayler Ramsay:** Yeah. No, I agree with that 100%. And I think the cost might be a manpower, but I I I still think if you do it once and it works over and over, that's a win.  
**Maxwell Rieck:** Yeah, for sure. And I was talking more about like the worth cost, right? There's  
**Tayler Ramsay:** Oh,  
**Maxwell Rieck:** going to be  
**Tayler Ramsay:** sorry.  
**Maxwell Rieck:** a cost  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** to worth.  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** Um,  
**Tayler Ramsay:** Understood.  
**Maxwell Rieck:** I don't  
**Tayler Ramsay:** Understood.  
**Maxwell Rieck:** necessarily like I think our view of the world internally is sure manpower is our cost,  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** but to your point, I mean, everything that we should be doing with is with a lens of using it multiple ways or multiple times, right?  
**Tayler Ramsay:** Yeah. For scale. Absolutely.  
**Maxwell Rieck:** Yeah.  
**Tayler Ramsay:** 100%. Awesome. How do you currently get information about the status of the progress of a merchant onboarding project? For instance, do you rely on regular reports, a dashboard, meetings, emails, or just team members reaching out, etc.  
 

### 00:12:49

**Maxwell Rieck:** Uh, it's all the above. I mean, I'm pretty self-sufficient as far as information is concerned. Like, if I wanted to, you know, USOSSM as an example, they went air quote theoretically live the other day. They have yet to do an application. All of that's fine. And there's reasons behind it, but you know, I'll talk to David. Uh, he's monitoring it. I know that Brendan's monitoring it. I'm monitoring it. You know, Omni analytics, Omni reports, all that type of stuff I'm using every single day. Um, but to know that they're coming is a  
**Tayler Ramsay:** Yeah,  
**Maxwell Rieck:** communication thing.  
**Tayler Ramsay:** agreed 100%.  
**Maxwell Rieck:** So, yeah.  
**Tayler Ramsay:** Now, I just actually want to pull on that thread a little bit  
**Maxwell Rieck:** Sure.  
**Tayler Ramsay:** because communication is a theme that keeps coming up in all the onboarding interviews and it's internal communication between departments, a lot of it. Um, do you find now I'm kind of going off script here just as sorry. Um,  
**Maxwell Rieck:** No. Yeah.  
 

### 00:13:45

**Tayler Ramsay:** where do you see that where we have success and where we have puzzles to still solve?  
**Maxwell Rieck:** Communication in general.  
**Tayler Ramsay:** Yeah. Internal communication, not with like clients at this point. I'm just mean internally.  
**Maxwell Rieck:** Yeah. I have all kinds of thoughts on it. I mean, I think we talk about communication being the problem, but I actually think what the real problem is is ownership because when you  
**Tayler Ramsay:** f\*\*\*.  
**Maxwell Rieck:** have actual ownership, then you're going to have communication, right? Like I don't know that anybody really truly understands, and I'm speaking for myself here, who at what part owns things in our process, right?  
**Tayler Ramsay:** I love  
**Maxwell Rieck:** Like  
**Tayler Ramsay:** that.  
**Maxwell Rieck:** that's I mean you know I may have an incredible working relationship with Vicki and name five other people but that doesn't we're not the ones that are configuring the merchant mids or you know maybe we're involved in legal and you know sort of contract conversations and we're heavily involved with merchants. I talk to merchants every single day, but  
 

### 00:14:48

**Tayler Ramsay:** Okay.  
**Maxwell Rieck:** it's not the same people that, you know, are project managing and developing and doing all of that. And there's agreements, not formal agreements, but like there are agreements that are being made every day between us merchants and lenders  
**Tayler Ramsay:** Mhm.  
**Maxwell Rieck:** and they're not a communicated or b socialized internally to have like a collective decision made and then you end up with all this frustration, right? Heartland  
**Tayler Ramsay:** 100%.  
**Maxwell Rieck:** Dental's a great example.  
**Tayler Ramsay:** Can you talk a little bit about that exact example?  
**Maxwell Rieck:** Yeah. So, we're in a incredible situation at a high level with  
**Tayler Ramsay:** Yep.  
**Maxwell Rieck:** them. They boarded 524 merchants or locations between April and June.  
**Tayler Ramsay:** Yep.  
**Maxwell Rieck:** And we're charging them $70 per location for a SAS fee. All's right in the world. We're not going to get revenue from Synchrony. We know that. Uh HFD we're going to get revenue from. Although they cut our revenue in half, right? So like at that point, just that snapshot, I'm involved with HFD, Synchrony, and Heartland along with Vicki with those moving parts and Eric.  
 

### 00:16:05

**Maxwell Rieck:** Okay,  
**Tayler Ramsay:** Yes.  
**Maxwell Rieck:** we are working through a longer term deal, right? Like the whole goal is for them to roll out every location of which they have north of 1,800 locations. Okay.  
**Tayler Ramsay:** Yes.  
**Maxwell Rieck:** So, there's stuff going on between Synchrony, HFD, and Heartland. It's all normal stuff. It's all good. And Eric is selling, doing what he should be doing, getting it ramped up, making sure agreements and all the things are working the right way. And there's training involved. And then you got support who's  
**Tayler Ramsay:** Sure.  
**Maxwell Rieck:** going to get a barrage of a million things because there's a unique way in which they go about their business. And then there's configuration. There's all like all the elements start to come into, you know, clear picture. Somewhere along the way, there was an agreement made in the last week that we were going to board every location by August 11th.  
**Tayler Ramsay:** Oh, okay.  
**Maxwell Rieck:** Now, that puts a lot of stress on on boarding, but let's call it what it is.  
 

### 00:17:08

**Maxwell Rieck:** That's Amanda, right?  
**Tayler Ramsay:** Yeah, absolutely.  
**Maxwell Rieck:** and then takes leverage away theoretically although I don't know that it truly did away from our overall negotiations with every party because we've then just agreed to do whatever right  
**Tayler Ramsay:** Sure.  
**Maxwell Rieck:** how how do you board 800 locations in a week in you know all the other things and how does Heartland agree if it's not $70 per location like how do they know what that is and it's not one individual's problem like it's not pointing the finger at Eric or I don't know if Brad was involved or if Amanda was involved or you know me or Vicki what who whatever actor was in play and I strongly believe there was no malicious intent in any of this  
**Tayler Ramsay:** No, I  
**Maxwell Rieck:** but  
**Tayler Ramsay:** I  
**Maxwell Rieck:** but nobody's  
**Tayler Ramsay:** No.  
**Maxwell Rieck:** nobody was like hey guys what do you think what should we do is there a business problem technology problem management onboarding long-term strategic problem that could have been literally a five minute conversation  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** Right.  
**Tayler Ramsay:** Yeah.  
 

### 00:18:11

**Maxwell Rieck:** And I know nobody wants a lot of meetings. It doesn't need to be a formal meeting. You don't need to call stop on the, you know, respective assembly lines. Everybody's doing a million things. But nobody even asked the question, what's the significance in my opinion of August 11th, right? Like what does that mean? August 11th is a Monday. Did anybody  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** look at the calendar? Like what does that mean? That's a random ass day. What about the contract? what about our you know like there's ways to go about this and um I think that is a prime example that just puts unreasonable stress on everybody  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** and you know we find out about it we meaning Vicki and I through a prioritization meeting whenever it's uh there's a statement made like hey we can't onboard any merchant until we get through Heartland  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** well I would argue that the synchrony white label stuff US oral who I mentioned earlier is more important.  
 

### 00:19:07

**Maxwell Rieck:** Like I know that there's a lot of money with Heartland, but there's really, you know, you get this white label done the right way with Synchry and you get out of elective medical and you start doing it in other verticals. That is a completely different strategic landscape than what we're doing with Heartland. And could you said, I understand August 11th is really important for you Heartland. No problem. We're going to do everything that we can to get everything done by that date, but let's just agree that September 15th or whatever, right? Like it's a it's a informal negotiation. Like there's ways around it to make everybody happy.  
**Tayler Ramsay:** Agreed. Agreed.  
**Maxwell Rieck:** So,  
**Tayler Ramsay:** And I think there's another theme comes up that our internal team members don't always know who to talk to with our partners. Like they don't know who they should contact. So  
**Maxwell Rieck:** Yep.  
**Tayler Ramsay:** I think that kind of falls into the same category of maybe stronger onboarding processes, right? To whoever to put that for the internal versatile employee to know, wait a minute, maybe I should ask a question here, right?  
 

### 00:20:18

**Maxwell Rieck:** Mhm.  
**Tayler Ramsay:** Like, yeah, I agree 100%.  
**Maxwell Rieck:** But I  
**Tayler Ramsay:** Um,  
**Maxwell Rieck:** think that's back to the ownership thing, too. And  
**Tayler Ramsay:** oh,  
**Maxwell Rieck:** at the  
**Tayler Ramsay:** 100%.  
**Maxwell Rieck:** end of the day, it's like a, you know, it it can boil down to, however you want to phrase it, a leadership or a management problem or whatever. But I would argue that I mean, at a small company like this, like most, if not everybody, and I I would argue that Versatile grew up this way by everybody thinking like that, like having sort of like an ownership mentality. And I think it was a lot easier to do when it was a very small team and it's still a relatively small team, but now it's like theoretically more confusing. Um, there's more people, different dynamics and things like that. But I don't I think in the absence of process, you have to have communication. And I think we're we're a hard organization to really have like stringent processes because the exception is the rule, not the other way around.  
 

### 00:21:19

**Maxwell Rieck:** I think.  
**Tayler Ramsay:** Yeah. And it goes back. So when you said ownership, we've been looking at that as like what could we do to kind of solve that? And this might sound silly, but like a profile page, somewhere where anyone in the company can go and see what that employee does, how long they've been here, what they know, what projects they've worked on, right? And  
**Maxwell Rieck:** Yeah.  
**Tayler Ramsay:** also what they're currently doing. Um, also another issue I I see is we have two things that are really good. One of them's not good, but the one thing's really good is we're scaling, but we did this shift to remote work.  
**Maxwell Rieck:** Yeah.  
**Tayler Ramsay:** And to your point, everybody, there was a culture of ownership of what do I got to do to get this done to get it out the door. Everybody was right next to each other though, right?  
**Maxwell Rieck:** Yep.  
**Tayler Ramsay:** So, they knew what was going on. They didn't have  
**Maxwell Rieck:** Totally.  
**Tayler Ramsay:** to be in the meetings or even even talk to them.  
 

### 00:22:14

**Tayler Ramsay:** They could hear it. And now, how do we solve that? And that's something that I'm really interested in. And I'm also doing another research study, a culture study with Brendan. And I'm hoping that the two of these will give us really great insight into some solutions. Of course, I have my opinions, and I don't want to just say them, but I think they're definitely solvable problems if we tackle them incrementally and just p and like like communication, that's a huge problem. How can we break that down? Right? Let's start with how can we help sales know who they communicate to our partners without having to call or reach out to someone internally, right?  
**Maxwell Rieck:** Totally.  
**Tayler Ramsay:** Things like that.  
**Maxwell Rieck:** I fully agree.  
**Tayler Ramsay:** Yeah. Great. All right. Um I'm going to talk about key metrics and performance indicators. And now this is all I should have said this from the beginning and you kind of already stated it. this is from your perspective as the CFO for as long as you've been here.  
 

### 00:23:15

**Tayler Ramsay:** So any question I ask of course that that's what what what I'm looking for. Um  
**Maxwell Rieck:** Okay,  
**Tayler Ramsay:** do you consider when evaluating the success or health of an I'm sorry can I say that one more time? What  
**Maxwell Rieck:** Sure.  
**Tayler Ramsay:** K what KPIs do you consider when you evaluate the success or health of a merchant onboarding project? I have an example. Are there particular metrics financial or operational that you always look for um in a report I know you don't get reports but about a project like is there something that I know there's many things but like so David explained to me that if we can re if we can release merchants in a timely manner we make more money like the longer we go every time we do a merch merchant on a merchant implementation. If we miss our marks, we lose money. So, is that like a metric I'm sure you focus on, right?  
**Maxwell Rieck:** Yeah, but I think it's too literal.  
**Tayler Ramsay:** Okay, great.  
**Maxwell Rieck:** Like, yeah, yes is the answer, but it's way too literal to to take any action from.  
 

### 00:24:22

**Maxwell Rieck:** So the way that I look at financials is probably not how most people in my shoes would look at it.  
**Tayler Ramsay:** Okay.  
**Maxwell Rieck:** I look at it as there's the financial there's cause and effect, right?  
**Tayler Ramsay:** Yes.  
**Maxwell Rieck:** So the financials are the effect of whatever happened before it and to make that an actual real statement. So whenever something a merchant, a location, a group are are going through the onboarding process, while the financials are ultimately what we all want and you know we care about. It's kind of our scorecard at the end of the day,  
**Tayler Ramsay:** Sure.  
**Maxwell Rieck:** it doesn't mean anything if there are not applications and consumers using our and merchants using our platform. Like it literally means nothing. So the answer to your question is it starts at the beginning of the process. Like you heard me talk about USOSM and what did I say? I didn't say there was no revenue. I  
**Tayler Ramsay:** Right.  
**Maxwell Rieck:** said there were no applications. So  
**Tayler Ramsay:** Right.  
 

### 00:25:21

**Maxwell Rieck:** like that's the first thing you have to have an application before you can have I mean that's kind of what I I don't know if this is being recorded but I guess the answer to that I gave when I was rambling on about that is kind of the progression but from a real KPI perspective the very baseline thing is I'll I'm looking to see if there's applications I  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** guess I should even go back before that like I'll even I'm a pain in the ass with some of these big merchants because I'll be asking how many locations are going live, right? Like it starts with there's a big difference between five locations and 25 and is that the right sample size and do we have the right information to baseline test US oral is a great example. There are no applications but how many applications did they do previously? The  
**Tayler Ramsay:** Okay.  
**Maxwell Rieck:** answer is three a week.  
**Tayler Ramsay:** Oh,  
**Maxwell Rieck:** So,  
**Tayler Ramsay:** well.  
**Maxwell Rieck:** are you comparing to, you know, Aspen Dental who does thousands a week or are you comparing to US Oral who previously did three a week?  
 

### 00:26:21

**Maxwell Rieck:** So, if you get one, it's probably not bad in the first week because nobody's trained on it. Like, there's all that type of stuff without going down too many rabbit holes. So, it starts with applications from a KPI perspective that that, you know, if that's working, then we can start to talk about volume. how many dollars of approvals and things like that are going through and it depends on the configuration and vertical and all that stuff. But the real value of the platform starts to come into play whenever you're looking at approval rates. So, can we demonstrate to a merchant that, you know, maybe their prime only approval rate was 20% previously and now Versatile came in the mix and we did all these things. We're integrated and engaging and we have multiple lenders and we're making that work in one seamless process. And now your overall approval rate is, you know, 50%. Okay, great. we added 30% more consumers walking through your doors that were able to transact. Um, and then you can get into accommodation rates and it just gets more complicated and more interesting.  
 

### 00:27:33

**Maxwell Rieck:** But all of that then will lead into okay now layering in the financials. We monetize by SAS fees. So the merchants are going to pay us for that value that I just talked about that we  
**Tayler Ramsay:** Yes.  
**Maxwell Rieck:** created  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** and then the lenders are going to pay us for that value that we created because all of those things that I mentioned,  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** they are providing consumers into stores which the merchants paying us for and consumers into the lending environment which the lenders are paying us for.  
**Tayler Ramsay:** Right.  
**Maxwell Rieck:** And  
**Tayler Ramsay:** Right.  
**Maxwell Rieck:** only then can you then start to talk about the financials.  
**Tayler Ramsay:** Yep. Yep. So, so the next question would be among all those metrics, what's the most important? It almost like just for a high level like approval rate is really important. It it would be like a nice metric to keep an eye on at an easy glance.  
**Maxwell Rieck:** Yeah, for sure.  
**Tayler Ramsay:** That's great. Um, so  
 

### 00:28:25

**Maxwell Rieck:** And then if you're dealing with a more sophisticated merchant that has like a high level of credit strategy, maybe approval rate isn't the most important. And then you can get into some of like accommodation rates and some of the real like consumer lending stuff that gets really interesting, you know, but that's just kind of like a knowing who your partner is and you know how they think about things.  
**Tayler Ramsay:** that I love that. That's awesome because that's like a holistic view then which is like the next question right it  
**Maxwell Rieck:** Yeah.  
**Tayler Ramsay:** depends who the partner is. Um now for the onboarding process itself I know  
**Maxwell Rieck:** Mhm.  
**Tayler Ramsay:** you don't care about every aspect of the onboarding process but what are things that maybe you care more heavily about and when I say that I mean maybe the timeline do you do you care about like where's it at? How far do we got to go? um creating a budget risk, budget to risk depending on where the process is, things like that.  
 

### 00:29:23

**Maxwell Rieck:** Yeah, I mean I would argue that I care about all of it. I just don't know that I have all the insights to, you know, have like truly meaningful impact on all the pieces. But again, starting at a high level, the time, and maybe this is what David was trying to get into, the  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** time in which it takes to get merchants and locations theoretically air quotes live and totally ramped up, you know, to where we can start to have those approval rates and all that and get through the process is a little bit headscratching because we did an analysis using every merchant in 2024  
**Tayler Ramsay:** Okay.  
**Maxwell Rieck:** and it basically it's an average of an average which is a dangerous thing but just trying to get some numbers. It generally speaking takes folks about six months to go through the contract phase to like going live and ramping up.  
**Tayler Ramsay:** I've  
**Maxwell Rieck:** So  
**Tayler Ramsay:** heard  
**Maxwell Rieck:** if  
**Tayler Ramsay:** this  
**Maxwell Rieck:** you take like Broad River and Reffloor and some of those bigger ones that went live which they all have their own different level of complexity or environments and but if you look back at those for whatever reason it'll take three months to get through you know basically the do we want to work together phase and then it'll take another three months to get through whatever development, implementation, deployment and ramp up stage.  
 

### 00:30:50

**Maxwell Rieck:** And only then can you start to say, "Oh, well, your secondary volume isn't doing whatever. Let's do an AB test." And like then you can really start to show our  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** real value. And  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** at the end of the day, we have to get that timeline. Let's just assume that that six-month number is a real number. Some of it's eight months, some of it's two months. You know, like look at Vert.Ex. They just kind of came into our world and went live and not many people even know about them.  
**Tayler Ramsay:** Right.  
**Maxwell Rieck:** They did $4 million of volume last month, right? Like,  
**Tayler Ramsay:** No, I I I when they went live, I didn't know about him. I mean, the day they went live, I only knew because Joe was there and I spoke to Joe  
**Maxwell Rieck:** yeah. So, then that's also confusing to me and I know there's real answers for this and it is not again fingerpointing or anything like that, but how can that happen almost like at a snap?  
 

### 00:31:41

**Maxwell Rieck:** No time in essence. And I'm sure there was a time, but let's just say it took a month to go through the process. Nobody  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** knew about it. Worked out seemingly flawlessly,  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** but everything else takes 6 months. Like you can't like both things can't be true.  
**Tayler Ramsay:** Agreed. And and just on a little side note, I I I agree with you 100% on that. And I've been talking to Bill about So, do you remember Chris? You were here when Chris was here, right?  
**Maxwell Rieck:** I was Yeah,  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** we  
**Tayler Ramsay:** Okay.  
**Maxwell Rieck:** started at the same time actually.  
**Tayler Ramsay:** Okay. Sorry. Yeah. And then so he started doing something called a retrospect. Now, in  
**Maxwell Rieck:** Mhm.  
**Tayler Ramsay:** theory, retrospects are great. See, I'm I love research because then it takes out like what people think and it's about the facts and and what  
**Maxwell Rieck:** Yeah.  
**Tayler Ramsay:** really. So, I think the way he approached it wasn't correct.  
 

### 00:32:31

**Tayler Ramsay:** He just he brought the company in every week or every month. It was ridiculous. But so I've been talking to Bill and we're going to try to start slowly doing some user research after the fact. So after a project runs, right? I and I could show you an examples of this after after our interview. I have a tool I built where like we can pull in all the email communication from that project, right? And so that means that this is the communication between us and say the partner, let's say water crest, that's one of the projects I worked on recently. So that email chain has all live communication of exactly how that project went, where did it slow down, why did it slow down, like detailed information that always gets lost in translation or communication. So now we pull that all in and I have an AI that can synthesize all the emails and create a case study of the entire project. It's pretty pretty impressive. And from that now we have a roadmap of that project.  
 

### 00:33:39

**Tayler Ramsay:** So let's say it had two major issues. One being compliance just not being able to make compliance happy and I'm making the second one up API issues. Okay, great. So let's do now we do the exact same thing with Sunlight Financial, right? Notice compliance held us up. And I'm going to tell you right now, compliance is one of the biggest factors that changes that number that you're talking about from two months to three months to six months. Now,  
**Maxwell Rieck:** Yep.  
**Tayler Ramsay:** I I also believe that's a a problem, a puzzle that can be solved, and I think it's pretty lowhanging fruit. Um, but I'm sorry, I'm going off on a tangent. I apologize,  
**Maxwell Rieck:** No, I I No, I think that it's a good tangent. And  
**Tayler Ramsay:** but  
**Maxwell Rieck:** even  
**Tayler Ramsay:** uh  
**Maxwell Rieck:** in that six months, I mean, if every bit of two months of that is a compliance problem, well, guess what? I think that ties into the onboarding process. Then  
**Tayler Ramsay:** 100%  
 

### 00:34:37

**Maxwell Rieck:** that's a part of the problem that we need to be solving.  
**Tayler Ramsay:** agree.  
**Maxwell Rieck:** Like I think every day at work is going to be hard and you're going to be solving problems, but you have to be every human being in my opinion needs to be making sure that they're solving the right problems.  
**Tayler Ramsay:** one. Yeah. Yeah. Yeah. And you know what though, that's so challenging. Think about So I tried to put myself in the shoes of someone who's been hired here that never worked in the office. Totally  
**Maxwell Rieck:** Yeah.  
**Tayler Ramsay:** remote. Doesn't know anybody really. Like how do they know that? like  
**Maxwell Rieck:** Right.  
**Tayler Ramsay:** how do they even know what to the only so from my experience I've seen success onboarding people when um someone who's been here takes the time to really  
**Maxwell Rieck:** Totally.  
**Tayler Ramsay:** so if you look at David I think I always say David because he's the best example of where Bill took so much time put that into David and now look how David produces I mean and Cheyenne with Sif I mean there's examples of it in the company And I think I hope that this culture study that me and Brendan are doing are going to help us to create some action plans.  
 

### 00:35:48

**Tayler Ramsay:** That's my hope. Anyway, sorry.  
**Maxwell Rieck:** makes sense. Yeah,  
**Tayler Ramsay:** All right. Tracking progress. Where were we at here? Sorry. This has been one of the best interviews, by the way.  
**Maxwell Rieck:** I'm glad to hear it.  
**Tayler Ramsay:** Oh, this is a good one. Okay. Insights and decision- making. Once you receive information or reports on onboarding progress, how do you use those insights in your work? Can you give me an example, a decision or an action you've taken based on information you received about a project? This is during the So, let me step back. This would be you received like let's say you received information that Hartland's bottlenecked and we're going to be two two months out. That's kind of what it's trying to ask. Like when you receive some information that changes the trajectory of the um onboarding  
**Maxwell Rieck:** Uh, okay. Are we So, my world is a little bit different. I mean, I'm taking anything that I hear, I'm going to take action item from it.  
 

### 00:36:58

**Maxwell Rieck:** Like, it's like that's just how I I'm like a problem-solving person. and that's what I like to do.  
**Tayler Ramsay:** Yep.  
**Maxwell Rieck:** So, we'll just stick with the two examples that we've been talking about. There's other probably better ones, but so US Oral, you're familiar with them who just  
**Tayler Ramsay:** Yes.  
**Maxwell Rieck:** went live.  
**Tayler Ramsay:** Yes.  
**Maxwell Rieck:** Okay. So, that's I'll I like to do things. My first move is going to be how can I help make things easier for everybody or take the pressure off us from either a revenue standpoint or make things move smoother if I have any control over it. So that's like kind of the way that my brain works.  
**Tayler Ramsay:** Okay.  
**Maxwell Rieck:** So US oral, you know, they're going through the process. Okay, we can't get mids. This was like a March and April conversation. I heard feedback from Eric. Okay. Hey, I'm constantly asking him, "All right, Synchrony white label. We're going to start an elective medical. You have a pipeline.  
 

### 00:38:02

**Maxwell Rieck:** There's 20 merchants on there. Who who's best suited to go first? Who who can we like how's it going to work?" All right. US Oral kind of rises to the top. And I would argue they probably weren't the best one to pick. We can talk about that separately, but let's just keep on the path. They're the ones that are chosen for whatever reason. Okay, I'm having trouble getting mids. Okay, well, we need to go live in April for the financial puzzle to work. That's how we budgeted it. There's minimums involved with synchry and we have to have a merchant live in April. $83,000 will start per month after that because there's a million dollar minimum in our contract. That's broadly speaking what we're racing against.  
**Tayler Ramsay:** Okay.  
**Maxwell Rieck:** Okay, I can't get mids, Eric says. I say, "Okay, that makes no sense." I call Vicki and I say, "When's the next meeting with Synchrony from an operational standpoint?" She tells me and I say, "Could you please ask them?"  
 

### 00:39:02

**Maxwell Rieck:** And I'm happy to be on it for not just a handful of mids. I want us to have access to every single mid so we don't have to do this all the time. US  
**Tayler Ramsay:** Matthew,  
**Maxwell Rieck:** Oral can tell us what  
**Tayler Ramsay:** can you explain  
**Maxwell Rieck:** locations  
**Tayler Ramsay:** what a I'm sorry. Can  
**Maxwell Rieck:** merchant  
**Tayler Ramsay:** you explain?  
**Maxwell Rieck:** a merchant ID.  
**Tayler Ramsay:** All right,  
**Maxwell Rieck:** It  
**Tayler Ramsay:** that's  
**Maxwell Rieck:** is how Yeah. any whether it's credit card processing, financial movement, it all is tied to a merchant ID.  
**Tayler Ramsay:** three. Okay, thank you.  
**Maxwell Rieck:** Yeah. So, and it's typically tied to a location as well. So,  
**Tayler Ramsay:** Okay.  
**Maxwell Rieck:** um so it's the first step in the process. You get a merchant ID from a bank after they've done their underwriting and they've gone through the process and it's their way of provisioning that this location is able to go live and we know who they are, what vertical they're in, what their risk profile is that then gets given to Versatile.  
 

### 00:39:54

**Maxwell Rieck:** We may or may not do anything with it, but absolutely in our configuration like we talk about domain names and all that stuff which you're very familiar with.  
**Tayler Ramsay:** Yep.  
**Maxwell Rieck:** domains and all that are tied ultimately to a merchant ID inside of a bank.  
**Tayler Ramsay:** Yep.  
**Maxwell Rieck:** So I asked Vicki to go have that conversation. Synchrony then ultimately ended up giving us all of the mids so we didn't have to have that block. And it's just like a question like that that needs to happen, right? Like let's go back to the source and let's solve the source problem. Let's not put a band-aid on it if we can.  
**Tayler Ramsay:** and that comes down to our our newer employees don't know who to communicate in these large banks. They don't know who to contact and obviously Vicki can contact someone in a second.  
**Maxwell Rieck:** Correct. But it's getting the right questions to Vicki.  
**Tayler Ramsay:** Yeah. Yeah.  
**Maxwell Rieck:** Like that's I I think at the end of the day, you know, like I've heard complaints of more like micromanaging from Vicki.  
 

### 00:41:01

**Tayler Ramsay:** Okay.  
**Maxwell Rieck:** But then on the flip side of that, that Heartland example that I mentioned,  
**Tayler Ramsay:** Yes.  
**Maxwell Rieck:** I would argue is the absolute question that should be going to Vicki that is well thought out that says, "We have a really good problem. We have a s\*\*\* ton of Synchry merchants that need to go live and we have a s\*\*\* ton of Heartland merchants that need to go live. How should we as an organization prioritize them? There's probably only one human being and I would argue I would possibly be the second that has all of the information to make that decision from a financial strategic impact like all of those things. And it's Vicki. like  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** no other person can be actually making that decision. And she doesn't have 100% of the information. She  
**Tayler Ramsay:** Right.  
**Maxwell Rieck:** probably has 80%. But that's a lot more than the, you know, this is nothing against anybody in the sales side, but sales might only have 20% of the picture, right?  
 

### 00:41:57

**Tayler Ramsay:** And and a guess. Yeah. Yeah. No,  
**Maxwell Rieck:** Yeah.  
**Tayler Ramsay:** you're right.  
**Maxwell Rieck:** So,  
**Tayler Ramsay:** 100% right. Um,  
**Maxwell Rieck:** so that's that's an example of taking action. And then I guess to take it a step further. So then the other thing that I did, so that was April. And then there was more things that happened like HFD contract with US Oral took a long time. So what I ultimately did is I went back to Synchry um the folks who I worked through the actual commercial agreement with and I was like look we're not going to go live until after July 4th. How about instead of us waiting 90 days to get revenue, which is what the contract says, can you just pay us on actual volume as it goes through until we hit the minimum threshold because I  
**Tayler Ramsay:** Right.  
**Maxwell Rieck:** can't go from zero revenue to 100% of revenue and wait 3 months for it. So, they ultimately agreed to do that. That's not anything anybody saw, but like that's also like those are the types of things that I'm going to try to do if I can go get something from a lender or push something along from a lender to ease things because at the end of the day I'm going to be sitting there with our investors answering questions like  
 

### 00:43:07

**Tayler Ramsay:** All  
**Maxwell Rieck:** from their perspective the synchrony white label has been you know a failure air quote and it's not like it's really not  
**Tayler Ramsay:** right.  
**Maxwell Rieck:** but I have to Joe and give us some credit for all the hard work and brain hemorrhaging and that'll come in the form of revenue, right? But they're they're investors. They don't know how this all works. So like making that whole puzzle work is kind of the you know the field in which I play on.  
**Tayler Ramsay:** You're a storyteller at a level then.  
**Maxwell Rieck:** Yeah, that's for sure a huge  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** part of it.  
**Tayler Ramsay:** Yep. I love that. I mean, in a good way. Like, I think that's great. It gives you perspective on the company that no one else has, obviously.  
**Maxwell Rieck:** Yeah, for sure.  
**Tayler Ramsay:** Um, okay. So, this is about making decisions from a CFO perspective as it relates to merchant onboarding. Does the progress of the does the progress of a merchant onboarding project influence any of your financial planning or forecasting decisions?  
 

### 00:44:04

**Tayler Ramsay:** for example, revenue projections, budget allocation, resource planning. If so, how do you incorporate that information? So, this  
**Maxwell Rieck:** So,  
**Tayler Ramsay:** is a part.  
**Maxwell Rieck:** it absolutely, and I'll use the word should impact everything that I do right now based on that whole six-month time frame and all of that, I'm making assumptions at higher level, which is then a dangerous game because it's less predictable, right? And  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** at the end of the day, even your storytelling comment that is very true. That is I I often joke like I'm like the weather guy, right?  
**Tayler Ramsay:** Right.  
**Maxwell Rieck:** Well, it's sunny today. Well, it's going to rain tomorrow. Like, I need to be able to say that with  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** actual clarity. And I tend to be in a position more often than not. I try not to overplay the really positive things because they take too long to happen and I only overplay them after they have occurred. You know what I mean?  
 

### 00:45:03

**Maxwell Rieck:** So  
**Tayler Ramsay:** That  
**Maxwell Rieck:** like  
**Tayler Ramsay:** makes  
**Maxwell Rieck:** that's  
**Tayler Ramsay:** sense.  
**Maxwell Rieck:** not that's not a great thing. Um, but it's just because so if we had more if we were if our onboarding world and I want to be very clear, this is not a negative comment again towards Amanda, Melissa, Steph, anybody that touches the beginning of a merchant journey from a revenue or actual onboarding or Doug configuring not at all negative towards any of them. But if our onboarding world was operating on like all full cylinders and they all had the right information to then predict when a merchant was going to go live, therefore when SAS revenue was going to start and Steph had a lot of really clear confidence in that and then Darcy had a lot of real clear confidence in the loan rebate volume stuff and then I could then pull that all through from a, you know, budgeting forecasting, do whatever I need to do with David. We absolutely should be doing that. But right now, the best that we can do is sort of we have a crazy amount of information, but it's based on historical information.  
 

### 00:46:14

**Maxwell Rieck:** And that historical information is that six-monthlong time frame. And what we should be doing is working more proactively, not reactively.  
**Tayler Ramsay:** Agreed. Agreed. And that's what this project hopefully will do because you're  
**Maxwell Rieck:** Exactly.  
**Tayler Ramsay:** right, everybody everybody knows their part well and they do it well. It's the glue in between everybody I think that fails, right?  
**Maxwell Rieck:** For sure.  
**Tayler Ramsay:** Yeah, definitely. Um, are there any insights or analysis about the onboarding process that you wish you had readily available but currently don't? This could be things like trends over time, forecast of how onboarding speed effects, revenue, cost benefit analysis of accelerating onboarding, etc. So  
**Maxwell Rieck:** No,  
**Tayler Ramsay:** this  
**Maxwell Rieck:** I'm I  
**Tayler Ramsay:** Okay.  
**Maxwell Rieck:** mean I you made a comment earlier like I know that you don't have reports and I I would argue like I have no lack of reports and no lack of information, but  
**Tayler Ramsay:** Okay.  
**Maxwell Rieck:** it's all again historical. Like I I've been in a lot of different organizations and they all have different problems.  
 

### 00:47:17

**Tayler Ramsay:** Yep.  
**Maxwell Rieck:** The lack of information that I have or we collectively have or have access to  
**Tayler Ramsay:** Okay.  
**Maxwell Rieck:** is 1,000% not the issue.  
**Tayler Ramsay:** Awesome. Awesome.  
**Maxwell Rieck:** Making decisions and boiling it down and summarizing and turning it into action, I would argue is partially a problem. It's almost like there's too much information. I would say that's a good problem to have.  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** Um, but it's more about sort of like that cause and effect thing. It's like getting getting those I I don't even really like the word operational, but it's more so getting merchants like enabled.  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** Like operations is too broad to me. It just like we're not an assembly line. We're not Ford, but how do you get a merchant provision configured, underwritten, connected, you know, and transacting in our world? I don't know if we boil that down to I use the word enablement all the time. Like how do you enable them to actually take some credit in a store?  
 

### 00:48:24

**Maxwell Rieck:** Um those are I believe our problems.  
**Tayler Ramsay:** Yeah, that's great. That's great insight. Um, okay, we're going to talk a little bit about tools and format preferences.  
**Maxwell Rieck:** Okay.  
**Tayler Ramsay:** In what format do you prefer to consume this your information? For example, do you like detailed Excel spreadsheets, highle PowerPoint summaries, interactive dashboards, email brief, something else?  
**Maxwell Rieck:** Depends on what it is. Um, I mean, I'm a pretty detail Exceloriented person. If I have to put something together,  
**Tayler Ramsay:** Okay.  
**Maxwell Rieck:** um I think highle summary things are wonderful for a start probably end up missing a lot of the questions behind the question.  
**Tayler Ramsay:** Mhm.  
**Maxwell Rieck:** Um but it depends on you know the level of trust and verification and all that that needs to go on. So if we're talking about the onboarding piece at the stage that it is now, I would prefer more information as opposed to less and  
**Tayler Ramsay:** Okay.  
**Maxwell Rieck:** then as it kind of gets matured and things are working and you know it's operating on all cylinders and not only I would argue I'm not overly important to trust it but like Amanda and Melissa and Steph and Doug and anybody in that world trust the information and trust the process  
 

### 00:49:44

**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** then it then it can be summarized and like And we're all good.  
**Tayler Ramsay:** Yep. That's great. How comfortable are you with using internal tools or anything currently we use? Like I don't know if you log into any of our systems like maybe the analytic system to check project status. Um would you log into a system like our new platform to get insights or do you  
**Maxwell Rieck:** Absolutely.  
**Tayler Ramsay:** prefer Okay. Or  
**Maxwell Rieck:** No.  
**Tayler Ramsay:** just  
**Maxwell Rieck:** Yeah.  
**Tayler Ramsay:** Yep. Great.  
**Maxwell Rieck:** Yeah. I remember whenever I first started and I won't mention any names, but like it was like I had been here two months, not a long time, and somebody who I I would argue is like pretty important, like they hadn't even gotten a demo of the system. So like I just have a hard time like how do you not like I don't know. I'm a curious person. Like you got to get in the mix to know what the hell's going on.  
 

### 00:50:34

**Maxwell Rieck:** Like what's a waterfall? What's a cascade? Okay. Well, like you know, to your point, what's a merchant ID? Like ask the question, you  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** know.  
**Tayler Ramsay:** Yeah. Yeah. So, another another and I use the word theme because I don't like or puzzles because I don't like the word problems. Um, another thing that you're we're seeing is um I just lost my train of thought. What What did you just say? I'm sorry. I  
**Maxwell Rieck:** I  
**Tayler Ramsay:** just  
**Maxwell Rieck:** was just asking about be or making a comment about being curious and you were asking about logging into systems. I have no problem with all that.  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** Like  
**Tayler Ramsay:** Yeah. Yeah.  
**Maxwell Rieck:** you got to get in there to know, I guess, is all I was trying to  
**Tayler Ramsay:** Yeah. Agreed. 100%. All right. Okay. This is about your current tools. Now, these questions are more of us just trying to figure out what the UI might look like.  
 

### 00:51:20

**Tayler Ramsay:** So, that's what where these questions are coming from. Um, do you currently use any specific tools or software for tracking or reporting of an onboarding process? For instance, a project management software or even a manual spreadsheet. Just something that you use just to keep your thoughts straight. with the onboarding process if any.  
**Maxwell Rieck:** Yeah, my whole world boils down to our financial model which  
**Tayler Ramsay:** Sure.  
**Maxwell Rieck:** ultimately is summarized in Excel  
**Tayler Ramsay:** Yep.  
**Maxwell Rieck:** based on a crazy amount of information that comes out of uh the analytics world.  
**Tayler Ramsay:** Right. Great. And again, I know some of these questions might might not make sense. It's just we're just getting baselines. Um, all right. So, we're going to talk pain points and challenges, frustrations. What are the biggest challenges or frustrations you have with the current process of getting information on merchant onboarding projects  
**Maxwell Rieck:** Um, I don't know that I really have any frustration just as far as getting information kind of to the point before like I think we have all the information.  
 

### 00:52:27

**Maxwell Rieck:** It's just taking action on it.  
**Tayler Ramsay:** right okay then I'll just because the next question was about information gaps so I'm going to I guess that kind of there's an information gap when we look at the Heartland thing that kind of falls to like an information gap, right? Whoever made that decision without running it up the chain.  
**Maxwell Rieck:** Yeah. And I don't want to make that sound like it needs to be micromanaged like  
**Tayler Ramsay:** Oh, no,  
**Maxwell Rieck:** overdone.  
**Tayler Ramsay:** no, no. It's  
**Maxwell Rieck:** It's  
**Tayler Ramsay:** just  
**Maxwell Rieck:** just like socializing things and knowing what to socialize.  
**Tayler Ramsay:** no 100%. And and this interview here, like just so you know, we'll aggregate all this and just pull out the actionable items. It's just to get context of the situation. And we've been using that one as an example. That's the only reason I I keep going back to it.  
**Maxwell Rieck:** Yep.  
**Tayler Ramsay:** All right.  
**Maxwell Rieck:** And for the record, I'm comfortable if it's not, you know, anonymized.  
 

### 00:53:19

**Maxwell Rieck:** Whatever it is, it's real life, as I say.  
**Tayler Ramsay:** I love that. I love it. All right. We're almost at the home stretch here. Um, ideal information flow. In a perfect in a perfect world, how would you like to receive updates on merchant onboarding progress and outcomes? For instance, would there be an ideal cadence, a format, email, or would you like a report? Would you like to feel fully informed yet not overwhelmed?  
**Maxwell Rieck:** Yeah, I mean I don't know that I'm going to be overwhelmed. That's just my personality with like a lot of information. But in an absolute idealistic world, you know, at a minimum once a week, but maybe even at my fingertips, whether it's a dashboard or something, we could just log in and say, I mean, how cool would it be if we could say or got to the point where we said, "All right, a hundred locations went live this week and here's what they are." And you just knew what they were.  
**Tayler Ramsay:** Yeah.  
 

### 00:54:19

**Maxwell Rieck:** And  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** I would argue we could do that today. We're just not having on a regular basis a 100 merchants going live every every month, right? We  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** might have a crazy amount of locations for Heartland and it goes in spurts, right? It's like boom. That's what doesn't ultimately make sense to me. 800 are going to go live in the next how many other days?  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** Makes no sense,  
**Tayler Ramsay:** Yeah. I I don't know either. Why not just bring Yeah. I  
**Maxwell Rieck:** you  
**Tayler Ramsay:** mean  
**Maxwell Rieck:** know?  
**Tayler Ramsay:** Yeah. That Yeah. No.  
**Maxwell Rieck:** And  
**Tayler Ramsay:** And  
**Maxwell Rieck:** if that can actually be done, then we need to, you know, maybe it's like a go to market and sales thing or uh, you know, I don't know. It doesn't seem like it's a development problem. Doesn't seem like it's some other I don't know. Just it's confusing.  
**Tayler Ramsay:** Yeah.  
 

### 00:55:08

**Tayler Ramsay:** And hopefully we start getting some of the answers right because I agree with you 100%. Okay. Lastly, thinking about the future process tool, what would make you say this process is successful? This I'm sorry, this reporting process is successful. Is it about having real-time visibility, improved accuracy, time savings for you, better predictive insights, or something else?  
**Maxwell Rieck:** Yeah, for me none of this is self-s serving like making me feel better about the information we have.  
**Tayler Ramsay:** Sure.  
**Maxwell Rieck:** It's all about can we board locations and merchants faster and more predictably. So then we can then make better decisions as a company. So we can then I don't know it's like I also don't want everybody's life to be overly complicated and jamming all this s\*\*\* like in you know like we are with Heartland, right?  
**Tayler Ramsay:** Agree.  
**Maxwell Rieck:** It should be predictable. Here's what we do. What do you do? You're in an elevator on vacation. What do you do? Oh, I work for a consumer financing platform.  
 

### 00:56:13

**Maxwell Rieck:** What the hell does that mean? Well, we help merchants take credit applications. You know what a furniture store is? And then you use the furniture store example, right? And  
**Tayler Ramsay:** Yeah.  
**Maxwell Rieck:** we should just be doing that over and over and over again. And it should be clear where  
**Tayler Ramsay:** I  
**Maxwell Rieck:** to go, right? Like, oh,  
**Tayler Ramsay:** I  
**Maxwell Rieck:** you're a dental shop. Please see our dental world, you know?  
**Tayler Ramsay:** Yeah. No, that's great. I love that. And that's upfront. I like that a lot.  
**Maxwell Rieck:** Yeah.  
**Tayler Ramsay:** Um, anything we didn't cover that you think is critical?  
**Maxwell Rieck:** Um, I mean, we didn't get into the specifics of like merchant monitoring or any of those types of things. I don't know how important it is for like this type of a conversation, but I would just go back to the automation internally, the things that we have control over. Like to me, those should be collective action items and then making sure we're solving the right market problems.  
 

### 00:57:07

**Maxwell Rieck:** And we think it's through worth, right? We think merchant monitoring is kind of the space that we can fill a gap in the market. Um, so I don't know that there's anything.  
**Tayler Ramsay:** Martha, your thing is unmuted. Martha, Martha, Martha, I'm sorry,  
**Maxwell Rieck:** It's all good.  
**Tayler Ramsay:** can you mute that? It's really loud. Martha, Martha, can you leave the conversation?  
**Martha Alcantelado:** Uhoh.  
**Tayler Ramsay:** Martha, I'm sorry. Max, can you hear me?  
**Maxwell Rieck:** Yep. Okay.  
**Tayler Ramsay:** All right. Sorry about that. I don't know what happened there. She couldn't hear me, I don't think. Um,  
**Maxwell Rieck:** It's all good.  
**Tayler Ramsay:** that we're done. That was it. That was I mean this was so helpful. Um I hope it wasn't too much time or too boring.  
**Maxwell Rieck:** Not at all. No. Sorry. I thought I was on mute. Uh, no, it's not not uh too much time for sure. I thought it was was good.  
 

### 00:58:27

**Tayler Ramsay:** Great. So what we'll be doing now is I have a few more interviews to conduct and then we'll start breaking out functional specs. And the group that I've interviewed is who I'll probably reach back out to just to show like where we're going, get some ideas, get some thoughts, things like that.  
**Maxwell Rieck:** All right. Well, that sounds good. So, I guess after that, what are the next steps for you in this?  
**Tayler Ramsay:** And this here, so then me and Bill will build out those functional specs. Um, I'll design the UI, the app, and then me and Bill will start building it out. The whatever it looks like. Is that what you I'm sorry. Yeah.  
**Maxwell Rieck:** Yeah.  
**Tayler Ramsay:** So, what I Let me take a step back. What I'll do is take all these interviews, synthesize them down to find actionable insights, and then me and Bill will use those as the things we put as features into the platform. Does that actually answer  
**Maxwell Rieck:** Yep.  
**Tayler Ramsay:** it a little better?  
 

### 00:59:27

**Tayler Ramsay:** Awesome.  
**Maxwell Rieck:** Yep. That makes sense.  
**Tayler Ramsay:** Yeah, this is great. Hey man, I don't think I've ever spoke to you for this long. This has been wonderful.  
**Maxwell Rieck:** Yeah. I'm glad that I'm glad it was useful.  
**Tayler Ramsay:** Yeah, really useful actually. Super useful because it's a different perspective and that's what the goal was to get different perspectives from each department. So I spoke with I started out with sales then I spoke with PM and then I spoke with you next will be Amanda or will be on boarding and then I think I have one more after that. Um and then yeah then yeah I I'm really I'm really confident that this is going to produce some really good results, great actionable results, not just what we think, you know.  
**Maxwell Rieck:** Yeah, for sure.  
**Tayler Ramsay:** Wonderful. Hey, you want to see something cool really quick before you go?  
**Maxwell Rieck:** Sure.  
**Tayler Ramsay:** All right. Take two seconds. All right. Can you see my screen?  
**Maxwell Rieck:** Okay,  
**Tayler Ramsay:** All right. So, I was telling you about that tool. So, what this will do and just lo I'm doing real time watch it not work. That would be my fault. Never mind. Let me show you another time when I'm prepared.  
**Maxwell Rieck:** no problem.  
**Tayler Ramsay:** I'm sorry. I don't know why it's not It's my internet. Yeah. Let me show you another time. Sorry. Now I look stupid.  
**Maxwell Rieck:** There you go. It's all good.  
**Tayler Ramsay:** All right, man. I'll show you. I guarantee you'll love what it is, though. It gives great insights. That's all.  
**Maxwell Rieck:** All right. Cool.  
**Tayler Ramsay:** All right, man. Hey, have a great day, Max. Have a great weekend.  
**Maxwell Rieck:** Thanks. Thanks. You, too. All right. Bye-bye.  
 

### Transcription ended after 01:02:20

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