📝 Notes

Feb 21, 2025

## Merchant Onboarding UI/UX

Invited [Bill Kratzer](mailto:bkratzer@versatilets.com) [Tayler Ramsay](mailto:tramsay@versatilets.com)

Attachments [Merchant Onboarding UI/UX](https://www.google.com/calendar/event?eid=NHZzNHZ1N2YzajZoa3Y2cTdvcDBwdWtxdWEgYmtyYXR6ZXJAdmVyc2F0aWxldHMuY29t)

Meeting records [Transcript](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?usp=drive_web&tab=t.c5zfewb8qt9f)

### Summary

Bill Kratzer presented a proposed solution to streamline merchant onboarding, addressing challenges in scaling to handle both large enterprise and SMB clients, focusing on automation, a user-friendly interface, and third-party data services. Tayler Ramsay will assist with front-end development and data integration, collaborating with Bill Kratzer on a preliminary presentation and Figma design document to further define and visualize the system. Next steps include creating the presentation and Figma document, conducting further research, and engaging lending partners to assess the system's value proposition.

### Details

* **Merchant Onboarding Challenges and Solutions:** Bill Kratzer described the current challenges of onboarding merchants, particularly the disparity between onboarding large enterprise clients (who are few but lucrative) and many smaller merchants (SMBs) ([00:00:57](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.nqbq8kebsk0i)). They highlighted the need for a scalable solution to handle a high volume of SMB onboarding while maintaining efficiency ([00:04:11](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.9quh2p6e744w)). Their proposed solution focuses on a streamlined, automated process using a themeable, user-friendly interface and leveraging third-party services for data collection and underwriting ([00:11:52](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.pb1toec34x2)). They emphasized the importance of clear communication and status updates throughout the process ([00:17:31](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.nulxxwwfgz7p)).
* **System Design and Workflow:** The proposed system will include a merchant-facing portal, a partner/administrative portal for lenders and Versatile staff, and a data analytics dashboard ([00:11:52](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.pb1toec34x2)) ([00:19:30](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.ym2w2bwxd2fu)). The merchant portal will have a simplified onboarding flow, collecting essential information efficiently ([00:13:03](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.6udx6h6ba707)), while the administrative portal will allow lenders to view and manage applications in a queue system, providing clear status updates ([00:19:30](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.ym2w2bwxd2fu)) ([00:27:23](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.sq7amjb598mb)). The system also incorporates ongoing monitoring for suspicious activity, fraud detection, and business health indicators ([00:31:59](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.ol4gyn1f1vca)) ([00:35:43](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.533oyaxc9eaa)).
* **Data Acquisition and Partnerships:** Bill Kratzer discussed the possibility of partnering with companies specializing in "Know Your Business" (KYB) data to streamline the process of verifying merchant information ([00:11:52](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.pb1toec34x2)) ([00:24:37](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.1lkptpce2l2g)). They acknowledged the volume and complexity of data involved, referencing sources like TransUnion's extensive API documentation ([00:26:35](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.202ju2s1yv02)). They also considered the possibility of direct integration with lender systems, demonstrating the flexibility of the proposed solution ([00:39:19](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.hvepvs1tc7gd)).
* **Economic Model and Lender Engagement:** The discussion included considerations for the economic viability of the proposed system, estimating costs associated with data acquisition and the potential for charging lenders for the service ([00:40:49](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.zgasqscelonf)). They plan to engage with lending partners to understand their needs and pain points, and determine if the service would be valuable enough to warrant the cost ([00:38:33](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.yd9yna912v64)) ([00:40:10](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.m5uyh12wllfx)). Tayler Ramsay suggested incorporating their insights into the design and development of the system ([00:37:52](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.iuhqwyng6v1)) ([00:39:19](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.hvepvs1tc7gd)).
* **Next Steps and Collaboration:** Bill Kratzer and Tayler Ramsay agreed to collaborate on the design and development, with Tayler Ramsay offering assistance with front-end logic and data conversations ([00:37:52](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.iuhqwyng6v1)). Bill Kratzer plans to create a preliminary presentation to further define the concept, and Tayler Ramsay will create a Figma document to visualize the design ([00:46:27](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.o2ywkq9xjktq)). They will conduct further research to refine the system and address any unforeseen challenges ([00:38:33](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.yd9yna912v64)) ([00:40:10](https://docs.google.com/document/d/1rxorApzPbWi13MpIGWvD-118xDSHZF8XnjhUTKmDB34/edit?tab=t.c5zfewb8qt9f#heading=h.m5uyh12wllfx)).

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📖 Transcript

Feb 21, 2025

## Merchant Onboarding UI/UX - Transcript

### 00:00:00

**Tayler Ramsay:** Do you want to use it? Do you have it set up?  
**Bill Kratzer:** Gemini's transcribing.  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** Do you want to record?  
**Tayler Ramsay:** No, that's fine. That's all I need is transcribe.  
**Bill Kratzer:** Um yeah, I don't really have anything to show. Um and this is early so I think you know this will be a very iterative process. Um although I tend to think visual. I mean I think in two ways. I think of data and information and but I also like to think visually. Um ultimately, you know, we do want to put together um a concept for what merchant onboarding um would look like. Um we're far from that concept being um uh finalized. We're probably a couple of months away, but like you know, I've had some initial discussions and I have some initial thoughts. So, um you know me, I'd rather put pen to paper sooner um just to get some conceptual images put together, right? and thoughts around what this might uh look like.  
 

### 00:00:57

**Bill Kratzer:** Um and and in broad strokes the business problem, right, is um historically um we have rolled out very very large businesses, right, onto the platform, right? Bob's Discount Furniture, Ashley Furniture, Lazy Boy Furniture, Aspen Dental, Leaf Home, West Home, right? Um uh those are challenging. Um we have workflow challenges in terms of uh getting those merchants on boarding, collecting information, getting credentials from lenders, doing the configuration, right? But like we've always managed that problem, right? Why? Because hey, how many enterprise customers do you launch a year of that size? Like four or five, right? So it's it's  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** no big deal, right? Like we we you know, versatile mans up. Um, we we get the information. Brad rocks some spreadsheets. Um, Lisa or Sif like you know and Melissa make stuff happen. Doug makes stuff happens and it gets done, right? It's not  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** pretty, but it gets done. Um, the merchants uh the merchants the lenders have work to do also, right?  
 

### 00:02:09

**Bill Kratzer:** Like the lenders have to do a background check on the merchant, right? To say, "Hey, is this a merchant that's trustworthy, right? Can we underwrite loans um for this merchant and their customers? Are they a potential fraud risk? Right? You know, you know, we're not talking about underwriting a customer for a consumer loan. We're talking about like, you know, will the lender do business with this merchant? Are they a shady merchant? Right? Um are they going to get us into legal problem? Are they at risk of their people committing fraud? Right? Um just like us, um many of our lenders have no problems uh onboarding an enterprise merchant. It's a lot of work, but enterprise merchants take a long time. It's complex. So, it doesn't matter that it takes long and there's so much money at stake, right? It doesn't matter like how much manual intervention and how unwieldy the process is because like, hey, you're on boarding Wester Home, which is a billion dollars a year in financing, right?  
 

### 00:03:05

**Bill Kratzer:** Like most of the lenders are like, yeah, the juice is worth the squeeze, right? Um transition and you remember this TD Complete, right? TDM Complete was our first um program where we onboarded, we call them SMBs, small to mediumsiz businesses. That's the lingo that you use in in this space, right? We're not we're not doing enterprise. We're doing SMBs. So, we're no longer doing Bob's Discount Furniture, but Bill's Beds, right? With one location or Bill's Beds maybe with two locations, right? Um most and that's what TD Complete was. TDM Complete was hey versatile we'd like to white label your technology we'd like to offer a very simple solution and we're going to offer it to a lot of small merchants right so you know this is the age-old example are we uh whale hunting right like whale hunting in sales refers to like we're going to go after an enterprise customer get them on board and they're going to make us a lot of money right um that process because it's a big customer and it's complex and it's always going to be complex, right?  
 

### 00:04:11

**Bill Kratzer:** Because enterprises are just complex requirements in general. Um, you're willing to deal with all the complexities to get them onboarded, right? The other end of the spectrum is small to mediumsiz businesses, right? If it's Bill's Bill's beds and he does a million dollars a year in financing, well, you can't spend $20,000 to get them onboarded, right? Um, you may only make $15,000 off that million dollars, right? Um uh so the onboarding process needs to be simplified. So one you know you can imagine with small to mediumsiz businesses we don't do a lot of customizations. If you remember with TD complete you didn't get access to all 40 lenders. You got one it was sponsored by TD. So like you got TD and then you got like three or four other choices. It it was pretty Yeah. It was it was very limited, right? And and look, we're keeping it simple because you're not an enterprise, right? And now it's a different game, right? Like, you know, the question is is do you fish or do you um do you whale hunt, right?  
 

### 00:05:14

**Bill Kratzer:** Um this is more like fishing where hey, we're just going to get very very small uh merchants on board. Any individual merchant is not going to be terribly exciting, but when you have a thousand of these, it turns into something big, right?  
**Tayler Ramsay:** Yeah. Yeah.  
**Bill Kratzer:** Um but you need a scalable way to orchestrate the process, right? Um and that's where merchant on onboarding comes in, right? Um and by the way, TD Complete is not our only program like this. We have ADB Complete, we have Home Inspirations Complete. Um, we have the nationwide program, we have the FMG program, uh, Castle Credit at one time when they were in business used to onboard lots of small  
**Tayler Ramsay:** Okay.  
**Bill Kratzer:** home improvement contractors, right? So, um, this is one of the ways that we can grow, right? Um, as a company, you're going to hear in a couple weeks um, about our targets uh, for the year, but Ed kind of like told you, I think we're going to try to do $8 million more, right?  
 

### 00:06:15

**Bill Kratzer:** Um, in in financing, right? And and one of the ways to do that would be to, you know, launch large programs. And we're talking to programs like Napa, right? Where Napa might have 4,800 merchants or dealers, right? Or locations. 1,600 of those are corporate. So that's kind of like doing a big enterprise, right? But  
**Tayler Ramsay:** Yes.  
**Bill Kratzer:** the other but the other 3,200 are small independent dealers, right? How do you get 3,200ed?  
**Tayler Ramsay:** No s\*\*\*.  
**Bill Kratzer:** Uh yeah,  
**Tayler Ramsay:** You're  
**Bill Kratzer:** you  
**Tayler Ramsay:** independent.  
**Bill Kratzer:** can  
**Tayler Ramsay:** I didn't know that.  
**Bill Kratzer:** 3200 are independent. Um so some are corporately owned stores. Um others are like small auto stores and you can um apply to become a Nappa dealer,  
**Tayler Ramsay:** It's  
**Bill Kratzer:** right?  
**Tayler Ramsay:** a chain, right? Then they buy into the chain like a Quiznos. You used to be able to buy like a Quiznos or Subway chain.  
**Bill Kratzer:** Yep. Yep.  
**Tayler Ramsay:** Yeah, got  
 

### 00:07:03

**Bill Kratzer:** Pretty.  
**Tayler Ramsay:** it.  
**Bill Kratzer:** Um, so, um, you know, these, uh, uh, uh,  
**Tayler Ramsay:** You gotta go.  
**Bill Kratzer:** nope, no, I just I Arbon texted me. When he texted me, I always wanted to make sure there's not a major issue. Um, so no major issue. Uh, which is good. Um, I'd like to have another major issue.  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** Uh, but, uh, yeah. So, like, you know, the the these programs can be lender sponsored, uh, programs like like TD Complete. They could be marketing programs like the AVB uh nationwide portals or or they could be like a merchant, right, that has a large number of franchises, right? Um and by the way, like no one's going to use consumer financing at McDonald's, but like McDonald's would be similar, right? Like  
**Tayler Ramsay:** Yeah. Yeah.  
**Bill Kratzer:** like like  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** a quarter of the locations that are McDonald's are corporately owned, but threequarters are franchises, right? And like great, you you can onboard McDonald's and get all of their locations, but like that's a lot different than onboarding individual franchises.  
 

### 00:08:06

**Tayler Ramsay:** Yeah. Yeah.  
**Bill Kratzer:** Uh  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** and and look, they're independent businesses, right? Um it's easy to do a background check on a large business. Um maybe it's not easy. It it's work, right? But like it's a large business, so you're willing to do all the work.  
**Tayler Ramsay:** Mhm.  
**Bill Kratzer:** Uh it's a lot more work if you have 40 bills beds applications every day, right? Um and you need to decision these um uh businesses quickly, right? Um  
**Tayler Ramsay:** How long does the background check usually take? Sorry, I'm not trying to cut you off.  
**Bill Kratzer:** uh well, so I don't know yet. This is the part where I haven't had any conversation.  
**Tayler Ramsay:** Okay.  
**Bill Kratzer:** All I know is that I think TD today can take up to 10 days to review a business. um which is long and they struggle with it. Right? So, all I know is that merchants, lenders who have been involved with these programs struggle with um the model because they're not built to um to to really uh onboard these things quickly, right?  
 

### 00:09:08

**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** Um  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** and and I would also say neither is versatile, right?  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** uh we we basically have Amanda full-time, but if we're going to roll out Napa to like 5,000 and let's assume our target is to get 10,000 merchants, well, let's assume 5,000 merchants on boarded. Amanda helped us get 400 merchants on board, right,  
**Tayler Ramsay:** Mhm.  
**Bill Kratzer:** in the last two years. So 200 a year.  
**Tayler Ramsay:** Mhm.  
**Bill Kratzer:** Um are you saying that like to get 5,000 on board, I got to hire 25 people, right? That that's not like exciting, right? That's not a we, you know, and and I don't know what the messaging will be. Um, but I'm pretty sure like if I had to give a messaging, I'm thinking about scalability, right?  
**Tayler Ramsay:** Exactly.  
**Bill Kratzer:** H how do you scale the business? And and this is interesting because like it's great to have 4,800 Napa locations. An individual Napa location might just do one one financing app a month, but if you add up 4,800, you have 4,800.  
 

### 00:10:08

**Bill Kratzer:** I mean,  
**Tayler Ramsay:** Yeah,  
**Bill Kratzer:** Mavis, Mavis is a great example. Mavis is like our fifth or sixth largest customer,  
**Tayler Ramsay:** right.  
**Bill Kratzer:** but they're their fifth or sixth largest customer because they have 800 locations, right?  
**Tayler Ramsay:** Yeah,  
**Bill Kratzer:** Um, an individual location doesn't do much, right? Um, but uh but but them all together, they do. Now, now Mavis,  
**Tayler Ramsay:** that's 5,000 cuts.  
**Bill Kratzer:** yeah, Death by Thousand Cuts. So, so now Mavis is great for us because Mavis is all corporately owned, right? like they don't have franchises.  
**Tayler Ramsay:** Yeah. Yeah. Yeah.  
**Bill Kratzer:** Um so so that's the problem, right? Um our lenders have a problem. Honestly, we have a problem, right? Which is if we're going to do more of these merchant sponsored pro or these lender sponsored programs or marketing sponsored programs, right? Um or in case of Napa like a corporate like program um you know by the franchisee program administrator, right? like  
**Tayler Ramsay:** Yeah. Yeah, I got you.  
 

### 00:11:04

**Bill Kratzer:** how do we make this process frictionless, right? Um and and you know the things we would need to think about is we want to make it easy for the merchant or the dealer, whatever you call it, right? Um sometimes they're called dealer programs. Um dealer is more of a furniture term because it's  
**Tayler Ramsay:** Can we  
**Bill Kratzer:** like  
**Tayler Ramsay:** just say merchant for everything  
**Bill Kratzer:** Yeah.  
**Tayler Ramsay:** just to keep  
**Bill Kratzer:** Yep.  
**Tayler Ramsay:** it simple?  
**Bill Kratzer:** Yep. But if you ever hear the term dealer, um dealer is a very like furniture flooring specific term. I'm a furniture dealer,  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** right?  
**Tayler Ramsay:** Yeah. Yeah. Yeah. Yeah.  
**Bill Kratzer:** Um uh yeah. Yeah. Like you don't call Bob's Discount Furniture a furniture dealer. You call the Wit Code down the road. Uh that's near my house. They're dealer furniture dealer,  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** right?  
**Tayler Ramsay:** Yeah. Yeah.  
**Bill Kratzer:** So you might hear the term dealer programs, but yes, they are they, you know, they're they're small merchants and and specifically SMBs, right?  
 

### 00:11:52

**Bill Kratzer:** Small to medium-siz businesses, right? Um, so you want to make it easy for them to onboard and you have some experience with that because um, you know, the the merchant enrollment portal, right? What's supposed to be that process,  
**Tayler Ramsay:** Yep.  
**Bill Kratzer:** right? Um, we built that uh to TD's specifications in 2019, but like TD is not our only grandmaster here. And I I just learned this morning sitting on a call there's a partner week worth.ai. Um it's it's a company that specializes in uh it's called KYB. U you might have heard of KYC before is know your customer.  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** Uh uh KYB is know your business, right? So like they can basically collect three pieces of information which I I think should be part of like our experience, right? Um tax identification number or TIN. um name of the business and uh the address of the business. If you have those three pieces of information, they can get all sorts of information about you, right? So, so one that could be a really nice frictionless process, right?  
 

### 00:13:03

**Bill Kratzer:** So, imagine now I'm talking about like what the experience might look like, right? Like, hey, welcome to you know the the onboarding system, right? And maybe it says TV complete, maybe it says, you know, uh, Napa Fastrackk, right? I  
**Tayler Ramsay:** It's  
**Bill Kratzer:** I  
**Tayler Ramsay:** a  
**Bill Kratzer:** don't  
**Tayler Ramsay:** themeable.  
**Bill Kratzer:** know, right?  
**Tayler Ramsay:** It's themeable. Whatever.  
**Bill Kratzer:** Themable, right? Uh, themeable. Uh, probably the merchant does sign up and like registers with their email address, right? Um, and and logs in just so they can check the status. They collect a much less amount of information than the TD commercial app or the merchant onboarding portal. Um, we don't need to collect a lot. Um, so I I I would say like, hey, this is what an experience could be, especially since I've talked to this company and that that sounds like a great experience. Why why ask  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** merchant to collect all sorts of information if you can just get  
**Tayler Ramsay:** Yeah.  
 

### 00:13:53

**Bill Kratzer:** with less. So, you know, imagine entering, hey, what's your business name? Hey, what's your tax identification number? Hey, what's your address?  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** Maybe a verification screen that says, hey, is this you? Right? Uh, yes,  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** confirmed.  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** No,  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** if not, right?  
**Tayler Ramsay:** You  
**Bill Kratzer:** Like  
**Tayler Ramsay:** got  
**Bill Kratzer:** maybe  
**Tayler Ramsay:** it.  
**Bill Kratzer:** we have to collect a couple more pieces of info. But happy path is is this Bill's Beds uh out of Harrisburg uh Pennsylvania uh at at this address, right? Like you know, whatever. Um and then uh say thank you. Well, that's step one. We got the merchant information. Then I would argue we would have program specific information, right?  
**Tayler Ramsay:** What's happening here? I want to write something down. Go ahead.  
**Bill Kratzer:** Um, then I would say, "Hey, are you interested in signing up for the nationwide uh marketing portal?" Right?  
 

### 00:14:45

**Bill Kratzer:** Or nationwide marketing uh financing hub, right? I think is what it's called, right? Um maybe a couple of blurbs, right? And then you say yes, right? By the way, I would imagine white labelled URLs, right? If you're going to the TDMPlete sign up, it would say, "Hey, are you interested in the TDP complete program?" "Yes, I am." Hey,  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** AV AVB URL. Are you interested in going to the setting up? You know, this is really just a confirmation, right? Some marketing  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** information. Yes, I'm interested in signing up, right? So,  
**Tayler Ramsay:** Yep.  
**Bill Kratzer:** very, right, we  
**Tayler Ramsay:** Right.  
**Bill Kratzer:** we've established who you are. Um, you came to a white labeled URL. So, we're just going to confirm that you're interested in signing up for this program. Yes. And then the next step is great. Maybe a couple of specific uh questions about the portal, right? which would basically be um hey what lenders are you interested in signing up?  
 

### 00:15:34

**Bill Kratzer:** So, let's, you know, for this example, we'll do the Nationwide Financing hub, right? We'll call it Nationwide Financing Hub. Are you interested in signing that? Yes. Right. And then they're like, great. Um, which lenders are you interested in working with? Um, Wells Fargo is checked, right? Um, and then we have a couple of other options. We say maybe Concura and Fortiva at the second level. Um, and we say choose one. And then we say leasing or no credit needed providers. So you know we say like you know prime prime finina you know prime lenders Wells Fargo's checked and maybe like a check box that says do you do business with them already today? Right. Because  
**Tayler Ramsay:** Yeah,  
**Bill Kratzer:** that's useful.  
**Tayler Ramsay:** something like that.  
**Bill Kratzer:** Right. Right. Like like do you already have Wells Fargo? Right. Because if if you do that like might change the workflow. And then nearpime lenders select one.  
 

### 00:16:30

**Bill Kratzer:** Right.  
**Tayler Ramsay:** Mhm.  
**Bill Kratzer:** um uh uh you know select which one you want or you don't have to and then if you do right like hey do you have a relationship with this lender and then you know tertiary lenders right um and then do you have a relationship with the lender um and then hit next and you're all set. Boom. Right. Um we'll notify you if there's any more information that we need to collect and we'll keep you um apprised of the process. You can log in um at any time uh to see where your application is at, right? Um click next and then you're you're in a view that basically says um application submitted, right? Um  
**Tayler Ramsay:** We'll  
**Bill Kratzer:** and  
**Tayler Ramsay:** have to create a process for that. We'll have to have like a a process that they can look at, right? Kind of like when you're getting something delivered, it's in route. It's it's  
**Bill Kratzer:** Yep.  
**Tayler Ramsay:** this  
**Bill Kratzer:** Yep. So like f first step um application delivered.  
 

### 00:17:31

**Bill Kratzer:** We could show someone logging in two days later, right? And it says like under review by Wells Fargo, approved by Wells Fargo, under review by um Concora and American First Finance, right? Um and uh I maybe say, "Hey, information needed, right?" Like C merchant gets an email, more information needed, right? Um, you click on the information needed link and it says, "Hey, um, Wells Fargo needs a copy of your, um, incorporation documents. Please upload them." Right.  
**Tayler Ramsay:** It's kind of like steps.  
**Bill Kratzer:** Yep. Steps. Exactly. Yep. Um, so I think we'd want to show how that could be orchestrated. Super easy, right? Um,  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** super in incremental. Um and uh and then the last experience, right, should show, hey, you've been approved by all of your lenders. Um stay tuned. We're finalizing the setup, right? You know, by vers by well, yeah, say your nationwide portal is getting set up. We don't probably use the term versatile,  
 

### 00:18:38

**Tayler Ramsay:** Right.  
**Bill Kratzer:** right?  
**Tayler Ramsay:** And  
**Bill Kratzer:** Uh  
**Tayler Ramsay:** we don't ever need to we don't ever need to tell them if they've not been approved. Right. For like we don't need to tell them like Wells didn't approve you, but  
**Bill Kratzer:** well I think we do right of like  
**Tayler Ramsay:** Okay.  
**Bill Kratzer:** if Wales doesn't approve them I think you know we probably need to show what that might look like. Hey,  
**Tayler Ramsay:** Okay.  
**Bill Kratzer:** um you have not been approved and the language may be you will be receiving um further information directly from Wells Fargo. Right. And at at this point your application stopped probably, right?  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** Uh  
**Tayler Ramsay:** I meant more of um so say Wells didn't but the second tertiary or the secondaries did. Do we need to tell them that they didn't get prime lending but they got secondary? Like do we need to make that distinction?  
**Bill Kratzer:** I think like if they don't get like I think in most cases if they don't get prime right they're they're probably done at that point right especially if it's a lender like program right if it's a  
 

### 00:19:30

**Tayler Ramsay:** Right.  
**Bill Kratzer:** TD program you got to have TD approved if you don't get TD like we wouldn't even send the application to  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** the  
**Tayler Ramsay:** Gotcha.  
**Bill Kratzer:** they get TD approved. Um, so, so I think, you know, we we go to that setup. I I think there's like easy call to actions. Do you have like do you need information right from the do you want to contact the lender? Do you want to contact um um you know um a support representative on the merchant onboarding portal side, right? Like I I don't know some call to action, right, for for help, whether that's a chat or a phone number, right? call to action that you can call to get further assistance, right?  
**Tayler Ramsay:** Yeah. No, this all makes perfect sense.  
**Bill Kratzer:** Um and and that's the merchant front-end experience, right? Um next, I think there is a partner experience, right? And a versatile experience, but let's just say like an administrative portal, right? Um, so imagine now I'm a lender, right?  
 

### 00:20:35

**Bill Kratzer:** And I can show you some screenshots, right, of what this might look like.  
**Tayler Ramsay:** Okay.  
**Bill Kratzer:** Um, I'm a lender. I can see a queue, right, of submitted applications, right, that show a little bit more detail in process, not started, um, uh, blocked or pending because of stipulations, right? um that need to be collected right through our portal um or declined or approved, right? Um so it it and I would imagine a couple of cues like one there could be a cue for um onboarding like underwriting merchants and collecting merchant information and then you could click the merchant information and we'd show all the details and the details I have right like I can show you here really quickly. I'll send this to you uh because I've I've talked to people that do merchant underwriting portals. Uh  
**Tayler Ramsay:** Okay,  
**Bill Kratzer:** so I so I have some like examples of the type of information that they may get.  
**Tayler Ramsay:** that's f\*\*\*\*\*\* awesome, dude. Good job.  
**Bill Kratzer:** Well, I just talked to someone. I didn't uh do much, but uh  
 

### 00:21:44

**Tayler Ramsay:** Well,  
**Bill Kratzer:** um  
**Tayler Ramsay:** no, that's research. talking to people. That's research.  
**Bill Kratzer:** yeah, that's the Lego set. Do you  
**Tayler Ramsay:** Nice.  
**Bill Kratzer:** see? You see the Van Go set?  
**Tayler Ramsay:** Yeah, that's beautiful.  
**Bill Kratzer:** It's awesome.  
**Tayler Ramsay:** That's cool.  
**Bill Kratzer:** Hold on. I think this is the demo. I got a lot of screenshots. This guy, this guy's into it. All right, that was the end. Let me start at the beginning. Okay, hold  
**Tayler Ramsay:** Okay.  
**Bill Kratzer:** on. I was like, why am I Okay, there we go. Merchant onboarding. There we go.  
**Tayler Ramsay:** Yeah. Just send me all that.  
**Bill Kratzer:** So, they have a merchant onboarding portal. You can  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** kind of see some of the information uh that they're collecting. I I don't think we need to collect all of this information. I would like argue a more streamlined process, right?  
**Tayler Ramsay:** Yeah.  
 

### 00:23:01

**Bill Kratzer:** Oh, required fields, legal, business name, DBA, business entity type, EIN. Um, so some some other information. So, they're not bad. Kind of similar, right? Maybe a few more fields.  
**Tayler Ramsay:** Yeah, but you can get that with the Google um  
**Bill Kratzer:** Yeah.  
**Tayler Ramsay:** address API.  
**Bill Kratzer:** Yep. I want to see what show you what they're what you get.  
**Tayler Ramsay:** That's markdown. Did you see that? They're using and they're whatever they're doing. That's markdown. There  
**Bill Kratzer:** Yep. So  
**Tayler Ramsay:** is  
**Bill Kratzer:** again,  
**Tayler Ramsay:** this  
**Bill Kratzer:** you can kind of see like they call them cases,  
**Tayler Ramsay:** Uhhuh.  
**Bill Kratzer:** right? On the left hand. Uh can I can I highlight my screen? Hold on.  
**Tayler Ramsay:** I was seeing what you you were showing.  
**Bill Kratzer:** Oh, is there a wand? I don't know if they have like a wand that I can use to to draw and annotate on the screen.  
**Tayler Ramsay:** Oh, that I don't know.  
 

### 00:23:52

**Bill Kratzer:** I thought I did. Okay. I wish Google had that. That would be that would be pretty awesome. Um activity. I guess I can't. Okay. Um I'll just go back to what I was showing and and and I'll send you the whole packet.  
**Tayler Ramsay:** Yep.  
**Bill Kratzer:** But like you can see here, this is a work cue on the lefth hand side. Uh  
**Tayler Ramsay:** Mhm.  
**Bill Kratzer:** by the way, look who they work with. Aqua.  
**Tayler Ramsay:** Yeah. Yeah.  
**Bill Kratzer:** Uh so so these are like cases, right? Like business name, a case number, right? Um I would say we'd build a little bit better of a UI. Um but you kind of get the idea. These are businesses I got to look at, right?  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** Um  
**Tayler Ramsay:** What are  
**Bill Kratzer:** uh  
**Tayler Ramsay:** the labels there telling you? I didn't I don't see a key anywhere. What's the orange? Oh, green is a star.  
 

### 00:24:37

**Bill Kratzer:** yeah, I would say like like they're pro I don't know what the cases are like you can imagine like hey like this has been reviewed and it's like like not it's a safe company. Orange probably has some issues, right? You got to take a look at,  
**Tayler Ramsay:** Yep.  
**Bill Kratzer:** right? Oh, so they use AI. They get data from like 18 sources and then they generate a report, like a summarized report on the AI, right? Um, so you get like a business underwriting report. So you get like all of the information. You can kind of see the business overview there. All AI generated um stuff. Um,  
**Tayler Ramsay:** I mean that's we could do that for we could build a queue like that or I don't know if they're using a propri a tool that's white labelled but is this Like is this their own or is this like a platform they're using?  
**Bill Kratzer:** well, this is their own, right? They get data from like 18 different places and then  
 

### 00:25:37

**Tayler Ramsay:** Uh  
**Bill Kratzer:** use AI to weave it all together  
**Tayler Ramsay:** yeah.  
**Bill Kratzer:** and then and then here we go, right? like hey the legal business name passes the business type pass business address needs review right  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** verification passes right so I think we could show some metrics like that right  
**Tayler Ramsay:** This reminds me a lot of the back office I designed for TD a couple  
**Bill Kratzer:** yeah  
**Tayler Ramsay:** years ago. They never used it, but it was just like this.  
**Bill Kratzer:** that that I was going to say that's like we had talked about building a similar uh type of portal and uh yeah that that would be great right here's like an extended view like you can see like some of their data uh sources and whether they got matches or not. Um there's a lot of data sources  
**Tayler Ramsay:** So now we're going to use a platform to get all that data for us, right?  
**Bill Kratzer:** I would assume. So I mean like this is not this is not yet um uh uh this is not yet determined, right?  
 

### 00:26:35

**Bill Kratzer:** But when you look at all of the data sources that like you could be involved, it's a lot,  
**Tayler Ramsay:** It's  
**Bill Kratzer:** right?  
**Tayler Ramsay:** so much. Yeah, that's what I was saying. Like  
**Bill Kratzer:** And by the way, I'm familiar with TransUnion. The API documentation's over a thousand pages. I mean, it's big, right?  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** Like there's a lot of like work here. We would partner with a company that would get the data and provide the data. Now, I talked to another company this morning and we have a demo next week, right? So,  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** I'll be taking lots of screenshots,  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** but Taylor, I I think you hit the nail on the head. Like, this is one of the areas we'll refine when we know more.  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** Uh, I think what you want to do is lean into what you designed with the TD administrative portal a  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** while ago, right? And and and I think there's like a tab for lending for for like lending review, right?  
 

### 00:27:23

**Bill Kratzer:** And if you're TD, you just see the TD lending review like merchants,  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** they come in, right? If you're Concora, you just see the ones that are for you, right?  
**Tayler Ramsay:** Yes.  
**Bill Kratzer:** Uh  
**Tayler Ramsay:** Yes.  
**Bill Kratzer:** the other tab would be versatile. So, this is like it, right? Like, hey, TD approved Bill's beds, right? Versatile now needs, right? Um a list,  
**Tayler Ramsay:** I get it now. Everyone sees that cube,  
**Bill Kratzer:** everybody sees that queue, right? Now, now maybe there's different roles, right? Like maybe there's a business underwriting person and  
**Tayler Ramsay:** right?  
**Bill Kratzer:** then somebody else logs in at TD that's responsible for like onboarding the merchant at TD, right? But like like that would basically say, "Hey, this has been approved. Commence TD onboarding. By the way, Versatile needs uh uh uh lender credentials,  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** right? Um and then imagine somebody at Versatile, right, is like looking at all the credentials that they need.  
 

### 00:28:18

**Bill Kratzer:** Hey, we need COR credentials." uh we we need uh synchrony mids uh you know and and we could provide some like specific examples of what these things may look like and then um these get reviewed and approved. someone clicks a button on the versatile side and  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** we automatically provision right that  
**Tayler Ramsay:** Oh.  
**Bill Kratzer:** merchant in our system right  
**Tayler Ramsay:** Oh, wow.  
**Bill Kratzer:** um we progress the merchant provisioning  
**Tayler Ramsay:** I  
**Bill Kratzer:** but maybe  
**Tayler Ramsay:** love  
**Bill Kratzer:** there's a stip maybe there's a stipulation right maybe one of the stipulations is hey before we do merchant credentials we got to ask the merchant um fill out this form that shows a list of locations right um um like we want to know each of your like uh uh brickandmortar locations  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** um so maybe That's a stipulation because before we can mint credentials, we need a credential for each location.  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** We need we need to know the location so we can provision the locations in our system, right?  
 

### 00:29:12

**Tayler Ramsay:** Yep. Yep.  
**Bill Kratzer:** Uh so then you can envision like we're hosting a process where we collect the data. We partner with a company that does know your business like data pooling. We  
**Tayler Ramsay:** Right.  
**Bill Kratzer:** can help merchants out with underwriting,  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** right? And then whenever like merchants have been approved, we can track the status of like hey where is the lender ad in the onboarding of of this and then it's also the communication portal between us and the lenders to be able to say hey I'm glad you approved this merchant TD we need some credentials versatile right  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** can you please like you know we we can see the queue we can see everything that's blocked right  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** and uh and you know and again if more information is needed like hey great that you approved the lender or the merchant, we need to know all of their brick-andmortar locations. Well, great. We just raise a stipulation. We collect that information. As soon as we get it, we review it, clear it, and it goes right off to the you know, the lender now.  
 

### 00:30:11

**Bill Kratzer:** And the lender  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** says, "Hey, I need five sets of credentials because Bill's Beds has five locations, right?  
**Tayler Ramsay:** Right.  
**Bill Kratzer:** Um is is what like you know, the story is. And then once we have all of our information, you know, like it automatically feeds into our system. So, we can automatically like configure kiosks. We can configure the portal. We don't have to have Doug do stuff. We don't have to have Amanda do stuff. It's more automated, right?  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** Um and then maybe the last one is, hey, uh before you get started, um like last step is is training, right? Um schedule a training session with with Amanda. Um or maybe it's a set of videos you have to watch, right? on how to use the system, right?  
**Tayler Ramsay:** Yeah. No, I love this, Bill. I think you've got a great start here. It's modular. It's very modular. So, we can iterate on every sec, right?  
 

### 00:31:07

**Tayler Ramsay:** So, we can start in one part, finish it, get it work. You know what I mean? Like modular, right?  
**Bill Kratzer:** Yeah. Yeah. Yeah. Yeah. Yeah. Yeah. Yeah. Yeah. We we could take baby steps with this. Um  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** just build the data collection piece.  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** Um we could just build like an administrative backend,  
**Tayler Ramsay:** Yep.  
**Bill Kratzer:** right? Um we can um connect it to our systems um to automate uh by the way we could connect to other systems as well. If if a lender says we have an underwriting system can you send us the data directly? Sure we'll do that. We'll send you the data packet directly. Um that's an advantage of being in our service. Okay. Last value prop, right? Not just onboarding. Um ongoing merchant monitoring, right?  
**Tayler Ramsay:** Yep.  
**Bill Kratzer:** So now you're TD and you're running the program of TD Complete.  
 

### 00:31:59

**Bill Kratzer:** Wouldn't you like to see some data and analytics on the program? Wouldn't you like to see some information about like, hey, how are your new merchants doing? Right? What does adoption look like? Um maybe Versatile notices there's some suspicious activity, right? like, "Hey, this small merchant normally does three account books a day. Um, we see someone logging in that has done 50, right? Like we're concerned um about this, right?"  
**Tayler Ramsay:** We  
**Bill Kratzer:** Um,  
**Tayler Ramsay:** have analytics. We have security. Go ahead. Keep going. Keep  
**Bill Kratzer:** yep.  
**Tayler Ramsay:** feeding  
**Bill Kratzer:** So,  
**Tayler Ramsay:** it.  
**Bill Kratzer:** so there's there's data that we have we can report on are they using the platform, right? Um, and we can provide all sorts of metrics. Are they um uh do we see any anomalous behavior or irregular behavior? Um uh uh are there any errors, processing errors that that need to be looked at, right? And and and and resolved. And then finally, just ongoing data collection, the know your business stuff.  
 

### 00:33:04

**Bill Kratzer:** Like I said, we might partner with a company to do the like underwriting and know your business stuff, but  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** like hey, Bill's Beds looks great today. What happens in nine months from now? Economy gets tight and uh Bill's beds filed for bankruptcy, right?  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** Um or there's been an uptick in Better Business Bureau complaints, right, in  
**Tayler Ramsay:** Oh  
**Bill Kratzer:** the  
**Tayler Ramsay:** my  
**Bill Kratzer:** last  
**Tayler Ramsay:** god, Bill.  
**Bill Kratzer:** in the last three months. If you are TD, you're like, you know what? I want to take a closer look at this and like like turn up the uh the dials on like risk and fraud controls on this on this merchant account, right? Um  
**Tayler Ramsay:** That's a whole new part to what we've ever thought about with the enrollment portal. That's brilliant.  
**Bill Kratzer:** so so that's like something we could do as well, right? And again, like some of this stuff happens naturally for a big enterprise  
**Tayler Ramsay:** No,  
**Bill Kratzer:** merchant,  
**Tayler Ramsay:** I Yeah.  
 

### 00:33:59

**Bill Kratzer:** but like you can do that because you know it's a big enterprise merchant. They pay you a lot of money. You can have a fleet of people supporting them.  
**Tayler Ramsay:** Mhm.  
**Bill Kratzer:** But like you can't do this for small businesses where you have thousands of small businesses, right? You need computers to automate the workflow, give you the insights and the intelligence to, you know, and you need someone that kind of can sit in the middle. we have to sit in the middle because we partner with all these lenders today.  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** Uh  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** merchants are ultimately coming to our platform and uh like we got to provision them. So like why not and by the way we collect all the data right um so we can provide data from our platform that they may not get right as read I mean our our data is real time you just  
**Tayler Ramsay:** You're running it in parallel to them working the process. You're not waiting for them to finish their entire process for you then to start creating your keys and provisioning everything.  
 

### 00:34:53

**Tayler Ramsay:** You're doing it while they're 60% into the process. I  
**Bill Kratzer:** Yep.  
**Tayler Ramsay:** think it's brilliant. Dude,  
**Bill Kratzer:** So that's  
**Tayler Ramsay:** I  
**Bill Kratzer:** that's  
**Tayler Ramsay:** interviewed  
**Bill Kratzer:** the  
**Tayler Ramsay:** Amanda real quick. Sorry, I don't want to cut you off. Go ahead.  
**Bill Kratzer:** no no I say so so that's the concept at a high level right like there's there's data collection there's a big workflow that starts with like getting all of the you know pulling all the data and again we'd partner with someone but like they would pull all the data we could provide that information to our lending partners or if they want if the lending partners want to give us their underwriting criteria we could do the underwriting right like these these people that do this can say, "Hey, if we know what your underwriting rules are, we can flag stuff for you right away and tell you thumbs up or thumbs down. We can we can automate that piece for you, right? And then all you have to do is look at exceptions, right?  
 

### 00:35:43

**Bill Kratzer:** Um and then and then once you know that workflow with the lenders is done, then we automate the versatile workflow, right? To collect everything, configure everything. This is about us building a scalable business  
**Tayler Ramsay:** Yep.  
**Bill Kratzer:** because I don't want to hire 50 Amanda. I want to have one Amanda, right? Uh, one Melissa that can just log in and deal with exceptions, but everything else just runs per normal, configures the system and everything. Once a merchant is up and running, maybe you know have a stipulation there for training, right? That has to be executed.  
**Tayler Ramsay:** Yeah, I love this.  
**Bill Kratzer:** Once the lender is up and running, provide few people whether it's a versatile stakeholder or it's a lender stakeholder with real-time data and analytics about this, right? Whether it's whether it's like hey are they using the platform or whether it's like hey we see something suspicious in in our behavior or uh or we continue to pull um information with our data partners to say hey uh we noticed you filed for bankruptcy or we noticed there's some more leans against your business or we notice there's been business better business bureau complaints or we noticed that like your Yelp scores have hit the s\*\*\*\*\*\* right  
 

### 00:36:56

**Tayler Ramsay:** Yeah,  
**Bill Kratzer:** last uh in the last couple of months. What's what's going on? Right.  
**Tayler Ramsay:** there's so much data to play with. Oh my god, this could be Dude, this could this could turn out better. This could turn out to be one of our better apps, I think, if we do it right from the way you're explaining it. I don't know. In my mind, anyway.  
**Bill Kratzer:** Um if we do it right. Um yeah that's that's uh yeah the the the thing I don't know right um is how much control can we have over this process with these under onboarding people although  
**Tayler Ramsay:** Right.  
**Bill Kratzer:** these onboarding people seem to have data APIs right um uh and then the question that I have is will our lending partners pay right  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** um so that's you know but that's not you know we got to build the concept we got to sell  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** them on  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** this concept we got tell a good story.  
 

### 00:37:52

**Bill Kratzer:** Um, I don't have much of the story like in my head other than this, but I think it's enough to get started. Um, and I'm sure the story we tell in two months will look a lot different and more refined than the story today. But like, you know, I I think you know enough that you can start drawing some pictures,  
**Tayler Ramsay:** Oh god. Yeah. Hey,  
**Bill Kratzer:** right?  
**Tayler Ramsay:** you got to do me a favor. Trust in me to do more a little bit more than just designing for you on this one. Let me help with the front end logic. Just in the beginning working it out, talking about it.  
**Bill Kratzer:** Yeah,  
**Tayler Ramsay:** I  
**Bill Kratzer:** that's  
**Tayler Ramsay:** would love to be a part of that. The data conversations.  
**Bill Kratzer:** Yeah. Yeah. Absolutely.  
**Tayler Ramsay:** Is that okay?  
**Bill Kratzer:** Yeah, that's fine. Yeah, I have no problem with that. Um  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** uh I I'm just seeing this at a high level, right?  
 

### 00:38:33

**Bill Kratzer:** like my my job is to um talk to these people, put the concept together, you know, sell the concept and like talk, you know, the next thing I want to do is talk to our lending partners because Vicki said, "Ah, our lending partners are clamoring for this, right?" So my my next question is, "Hey Vicki, can I talk to these lending partners?" Right? Like what exactly are they clamoring for?  
**Tayler Ramsay:** Yes.  
**Bill Kratzer:** I like I think I know, but like I want to hear them say it, right? Um  
**Tayler Ramsay:** Yes.  
**Bill Kratzer:** as as well. So, you know, there's a lot of factf finding to do.  
**Tayler Ramsay:** User  
**Bill Kratzer:** Um,  
**Tayler Ramsay:** research call it.  
**Bill Kratzer:** yeah. Yeah. We got to do user research, right? And and find out like, would the lenders ever use a system like this,  
**Tayler Ramsay:** Exactly.  
**Bill Kratzer:** right? Or would they say, "No, no, no. We got to plug into our system," which is might be okay, you  
 

### 00:39:19

**Tayler Ramsay:** Yeah,  
**Bill Kratzer:** know, might be like, "Great, your systems in Salesforce. Can we just send you the data in Salesforce and we can like like integrate?" Like, again, these can be Lego blocks, right?  
**Tayler Ramsay:** really.  
**Bill Kratzer:** That  
**Tayler Ramsay:** I love it.  
**Bill Kratzer:** that  
**Tayler Ramsay:** And then like your part where you have your features after that they've been released, after they've went out, like we could find even more features the lenders are looking for that we could add. the part the piece where you're talking about giving them the analytics, the metrics, searching for anomalies, looking for errors, that stage after you've sent them and released them. Do you know what I'm talking about? The  
**Bill Kratzer:** So  
**Tayler Ramsay:** ongoing  
**Bill Kratzer:** that's it.  
**Tayler Ramsay:** I'm sorry. So, you have your ongoing monitoring piece, right? Where it's the metrics, anomalies, errors, right? When we do the user research on lenders, I guarantee we find more features they're looking  
**Bill Kratzer:** Oh  
**Tayler Ramsay:** for.  
**Bill Kratzer:** yeah. Yeah. Yeah.  
 

### 00:40:10

**Bill Kratzer:** Absolutely. But um like I I just know they have heartache with this and and I can envision why. They're not built they're built to onboard larger businesses. They struggle with these. And you know we want to say hey this thing you're struggling with we want you to do thousands of them not just  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** dozens, right? And and they're going to like oh my god no. Right? And we're going to be like hey this is key to our business. Right? Like we're going to automate a lot of this for us. And then they're going to be like oh wow this is great. But then we got to find out like what exactly is your pain points? And you're right, we may find something that wasn't even on our radar that might be  
**Tayler Ramsay:** Right.  
**Bill Kratzer:** a a  
**Tayler Ramsay:** That  
**Bill Kratzer:** pain  
**Tayler Ramsay:** might  
**Bill Kratzer:** point.  
**Tayler Ramsay:** be super valuable  
**Bill Kratzer:** Yep.  
**Tayler Ramsay:** like for us to sell.  
 

### 00:40:49

**Tayler Ramsay:** I mean like a new revenue stream.  
**Bill Kratzer:** Oh, that that's that's the the key here, right? Like we think we can pull a bunch of stuff together. Um, one, it helps us out because like it automates a lot of our backend. Uh two, like we need this because we need to onboard merchants and um an individual merchant is not going to make us a lot of money, but like thousands will, right? Um so like it's beneficial for us, but then you know we might be able to charge our lending partners too, right? Um  
**Tayler Ramsay:** I  
**Bill Kratzer:** and there's  
**Tayler Ramsay:** love  
**Bill Kratzer:** lots  
**Tayler Ramsay:** it.  
**Bill Kratzer:** of ways you can charge them, right? Like you could say, "Hey, um $100 per merchant. Um maybe you pay a SAS fee." Or maybe we just say, "Hey, rather than collecting 25 basis points, TD, we're going to charge you 50 basis points." But  
**Tayler Ramsay:** That's  
**Bill Kratzer:** then you get,  
**Tayler Ramsay:** where it is.  
**Bill Kratzer:** right?  
**Tayler Ramsay:** That's what I think it is.  
 

### 00:41:36

**Tayler Ramsay:** Is the basis points. What is the cost? I'm just You might not even know at this point the company that can gather all the the backgrounds data, how much  
**Bill Kratzer:** It  
**Tayler Ramsay:** does  
**Bill Kratzer:** can  
**Tayler Ramsay:** that  
**Bill Kratzer:** cost  
**Tayler Ramsay:** cost?  
**Bill Kratzer:** about I think it can like this is really broad strokes. I I've  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** heard roughly about $100, right, to do all the data pooling um and their markup, right? So, I would probably guess it probably costs around $50 to $60 uh to do that data pooling. Um, and then they're probably marking something up above it. But like if we partner with a company to do this, right, it's it's probably going to they're probably going to have a pricing model says, yeah, like every merchant you pull, it's probably going to cost around $100, right?  
**Tayler Ramsay:** Right. And then we roll that just into something else that  
**Bill Kratzer:** Yeah.  
**Tayler Ramsay:** we charge for  
**Bill Kratzer:** Yep. But like Yeah. I mean, like truth be told, right?  
 

### 00:42:22

**Bill Kratzer:** Like this is where the economics have to work, right? If if TD is going to do 50 a day and it's going to cost them $100, it's going to cost like $5,000 every business day, right? But like that that's okay. They if they get that merchant onboarded and up and running and with le much less effort um and everything, that might be worth it, right? Like they  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** they probably have a bunch of expensively highly paid uh underwriters looking at this stuff and they just can't keep up, right?  
**Tayler Ramsay:** All right. No, I love it, Bill. This is And I know that this is going to be different this time than when it was just with Joe because it's you and me doing it, not me and Joe doing it.  
**Bill Kratzer:** Well, I mean, I think like it was like you said, a lot of the concepts you've seen already, right?  
**Tayler Ramsay:** Yeah,  
**Bill Kratzer:** Um, we're now taking it to the next level and  
**Tayler Ramsay:** I love it.  
**Bill Kratzer:** um, you know, I think it is interesting.  
 

### 00:43:12

**Bill Kratzer:** Do we partner with a company that can pull the data? Do we try to do this ourselves? That is still an unanswered question. it's probably better to partner um just because like we can't pull all of this information to try to get to market quick but um but you never know.  
**Tayler Ramsay:** Yeah, you don't know. Um, what about working with like I know we looked into it. Was it just not economical working with like one of the um credit bureaus like Experian?  
**Bill Kratzer:** Oh, we we can the the question like I have is there are companies that do this for a living and like if it's just pulling data and passing data that like we might do that directly but these other companies will also do underwriting right like  
**Tayler Ramsay:** Oh  
**Bill Kratzer:** they  
**Tayler Ramsay:** wow. Okay,  
**Bill Kratzer:** like like they will say hey give us your criteria for underwriting a merchant we'll implement those rules right and like automatically that's why you saw like orange and greens on those right like they're applying underwriting rules and telling you things you need to look at or like applications are approved or not.  
 

### 00:44:16

**Bill Kratzer:** That's a different game. I don't think we want to get into the underwriting game because if we're responsible for the underwriting, god forbid should something go wrong, we get sued, right?  
**Tayler Ramsay:** yeah, that would suck. I mean, we still can get sued, but then we can push it off to them, right? If it if something goes  
**Bill Kratzer:** Yeah.  
**Tayler Ramsay:** wrong. Okay.  
**Bill Kratzer:** Yeah. So, I I suspect at the end of the day, we do not want to get involved with that game. But if none of the merchants said, "Yeah, you can't do our underwriting. We have to do the underwriting." But if we could just provide the information so  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** they can make make their underwriters job easier. That might be the right This is part of the reason why like, "Hey lenders, uh, you told Vicki or Vicki tells me  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** you that like you guys have some pain points and you can't wait to use our system.  
**Tayler Ramsay:** Yeah,  
**Bill Kratzer:** What does that mean to you?" Right?  
 

### 00:44:58

**Bill Kratzer:** Like what are your pain points? What are you potentially excited about? We have some ideas. We're not ready to share them yet. um because we really want to incorporate your idea.  
**Tayler Ramsay:** yeah,  
**Bill Kratzer:** And then you know the $100 question is is great. If we were to do this for you, what's it worth to you,  
**Tayler Ramsay:** yeah,  
**Bill Kratzer:** right?  
**Tayler Ramsay:** yeah, yeah. So, I don't want to be on those calls, but can I be on the calls when we go through like what their pain points? I won't talk. I will just sit quietly. I'll even turn my camera off. I  
**Bill Kratzer:** I I  
**Tayler Ramsay:** just like to hear their pain points and take notes and  
**Bill Kratzer:** I will probably record those, right?  
**Tayler Ramsay:** okay,  
**Bill Kratzer:** um uh meeting. So then you can just watch them, right?  
**Tayler Ramsay:** okay,  
**Bill Kratzer:** Um I I unless they're completely allergic um to recording the application, but we we we'll see. Um  
 

### 00:45:43

**Tayler Ramsay:** okay.  
**Bill Kratzer:** uh I I think we don't we probably want to have more intimate conversations with them, right?  
**Tayler Ramsay:** Okay.  
**Bill Kratzer:** So that um we don't have a fleet of people on. Um but but we'll see. Um uh I I'm still even trying to get Vicki to engage because Vicki's told me this and then I was like, "Hey Vicki, can you get me uh uh get me in contact?" So I haven't heard back from  
**Tayler Ramsay:** the  
**Bill Kratzer:** now. She's  
**Tayler Ramsay:** video. The video would be good enough. Like I don't have to It's not that I want to be there. I just want to hear it firsthand is all that's all I care about.  
**Bill Kratzer:** Yeah. Yep.  
**Tayler Ramsay:** Um,  
**Bill Kratzer:** So that's that's what I'll do. You know, I'll I'll probably record with their permission. If not, I'll take lots of screenshots, right? Or I'll take very good notes. Um  
**Tayler Ramsay:** okay.  
**Bill Kratzer:** um I I would prefer not to have to take notes when I have AI that can take all the notes.  
 

### 00:46:27

**Bill Kratzer:** But uh but I know some organizations are very um skeptical of this. Like when we um uh met with Bob's Discount Furniture yesterday,  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** they  
**Tayler Ramsay:** Yeah.  
**Bill Kratzer:** asked very politely, "Hey, can you turn off your AI uh transcriptions?" Right? Um they they didn't want like the things that they were saying transcribed. Although I don't understand the reasoning of that like like you don't want a computer to do it but like I'm typing the notes in anyway. So  
**Tayler Ramsay:** Yeah, that was a weird one.  
**Bill Kratzer:** but I I get it like just businesses are wrapping their  
**Tayler Ramsay:** Policies.  
**Bill Kratzer:** heads.  
**Tayler Ramsay:** It's policies, right? They create a policy and everyone has to follow it.  
**Bill Kratzer:** Yeah. So then I I think you have enough to get started. Um this will change dramatically. So there will be lots of rework, but I think like you can start thinking about like putting uh pen to pixels I guess uh uh rather pen to paper um and and and start flushing out like hey this is what this concept might start to look like and and I haven't done any of the storytelling around it.  
 

### 00:47:27

**Bill Kratzer:** So this is probably the first time I've sat down and told someone um what this might look like. Uh so this is good. It's it's helping to formulate my my story. But I would say, yeah, let's let's like in the next week or two, right, see if we get a, you know, and not a fully flushed out idea, but can we get like a couple concepts of like, hey, like three or four or five like major like like screens that like kind of maybe start illustrating the story.  
**Tayler Ramsay:** Yep. I think it makes perfect sense, buddy.  
**Bill Kratzer:** All right. Um, one of the things I'll probably start to do is start building out like a deck on this, right? Um, because I'm going to think about like how would I tell the story uh to someone. So, I'll probably start working on that in the next week or two as well. Um, as as  
**Tayler Ramsay:** Okay,  
**Bill Kratzer:** I start and like I said, it's it's a preliminary deck. So, like I'm it's why it's electronic. I may change it a lot, right? But, uh, but I want to try to more formally capture some of the uh ideas that I, you know,  
**Tayler Ramsay:** just share that with me and I'll make a Figma doc and I'll share the Figma  
**Bill Kratzer:** Alright.  
**Tayler Ramsay:** doc with you and then that'll be  
**Bill Kratzer:** Sounds good.  
**Tayler Ramsay:** Great.  
**Bill Kratzer:** All right, sounds good.  
**Tayler Ramsay:** Thanks Bill. I'm  
**Bill Kratzer:** Thanks.  
**Tayler Ramsay:** excited. Bye.  
 

### Transcription ended after 00:48:43

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