

THE PAYMENTS SHOW

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E82: STAITMENT: THE ULTIMATE AI TOOL FOR FINDING CHEAPER PAYMENT PROCESSING

GUEST

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HOSTED BY

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[00:00:12] Swipesum is a technology company that helps businesses find the most cost effective merchant services and payment solutions through its AI platform called *Staitment*. Staitment helps merchants find the best solutions in seconds compared to manual audits which can take many weeks or months.

[00:00:28] If you're new to the show, this podcast aims to help you increase sales and profits in your company through the latest payment technologies and platforms. For more information, please visit digitalmoneylab.com. Enjoy the show.

[00:00:42] Introduction

[00:00:42] **Satwant:** Michael, welcome to The Payments Show!

[00:00:45] **Michael:** Thank you very much. Good afternoon.

[00:00:48] **Satwant:** Good afternoon and good morning, to anyone listening as well all over the world.

[00:00:51] So you're joining from Missouri today, is that right?

[00:00:55] **Michael:** Yeah, I'm in a little river town, actually, just south of St. Louis, where we have our headquarters. right in the middle of the United States.

[00:01:03] **Satwant:** Fantastic. That's not a part of the world I know too much about. But I had one guest on who was into bourbons around that part of the world.

[00:01:09] **Michael:** Yeah, that's, that's funny. So I'm, I was raised in Bardstown, Kentucky, which is the bourbon capital of the world. And then where our, where we're headquarters now is not the most popular tourist destination. But it's actually been amazing for, for growing a payments company and for what, what we do. So we're definitely in a unique spot.

[00:01:33] **Satwant:** That's good news. Thank you.

[00:01:35] Overview: Staitment AI

[00:01:35] **Satwant:** So I'm going to start with a quick introduction for yourself and we'll get stuck into it.

[00:01:39] So Michael, you're the CEO of Swipesum and Swipesum has an AI solution called *Staitment*, which helps merchants to find the best credit card processing very quickly compared to say, a manual audit which could take many weeks or months, and I like the tagline that you have for your company that it's almost like having a Fractional Chief Payments Officer by using your solution. So we definitely want to get into that because it's a

combination of AI, AI, proprietary software, and just industry knowledge where you've created your solution so it would be great for you to discuss that in a moment.

[00:02:14] And before I hand over I'll just give some interesting stats that I read about, about your company in preparation for this. So you ranked number 27 on, in Inc Magazine, fastest growing private companies in the Midwest, revenue growth of the last couple of years of 600%. So fantastic achievement there. And one of the savings I just saw for one of your customers was just \$100,000 in just one year after using your solution. So. Some pretty good results there, and I'm sure you can share a lot more. So I wanted to hand over to you to give an intro really as to what your company's about and how you help businesses to obviously save a lot of money and also help those businesses sell more and convert more.

[00:02:56] **Michael:** Yeah, thanks for that. It's always nice when you hear that revenue is, uh, booming, but at the same time our focus is saving other companies money. It's a pretty, pretty easy thing to sell when you can come in and optimize stuff.

[00:03:11] Origin Story: Michael's Journey from WorldPay to Swipesum

[00:03:11] **Michael:** So kind of a, just to add on to that intro, I used to work for WorldPay and it was at the time when the big EMV shift was happening and, An exciting time in payments. Everyone could basically walk into any business and convince them of a switch, because everyone wanted to be EMV compliant and realized in selling that solution oftentimes we would lose deals that we should have won and we would win deals often that probably we shouldn't have won, but that's how I was getting paid, so it was nice! When I left that position, I kept doing payments consulting work. Not paid at all, just people calling me saying, Hey, I have this issue, who do I need to be using? How do I do it? And realized quickly that there was a big business opportunity there in helping people find the best solution, whatever that solution might be.

[00:04:11] With time, there's less and less solutions. There's kind of, you know, a holistic solution now, and that wasn't the case necessarily five, 10 years ago. And same with rate negotiation. No one really knows how to win those things. And so we started doing this consulting work and in doing that, the biggest kind of issue that could be solved with AI, and this was way before chat GPT hit the market and AI was a buzzword.

[00:04:40] We built Staitment, so for our clients to be able to audit *all* of their monthly statements. So this could be a company as big as BP with 50,000 locations and they can do an *instant* audit of every location. Or a small business like you mentioned that saved \$100,000 in a year, so it's been pretty fun, but I think it's, it's project based and we get to just help people improve their solution as their Fractional Chief Payments Officer. So it's pretty fun.

[00:05:09] **Satwant:** Okay, great. So you're the founder as well?

[00:05:11] **Michael:** I am so I had the original idea. So in one of the co founders and CEO and first person I called to do this with me was my oldest brother, uh, who actually told me that I had a great job and it was a terrible idea, so don't do it! And then I called my other brother who I was going to call anyway. He said it was a great idea and we should do it. And so that's my, my co founder. Just one of the brothers, not both.

[00:05:41] **Satwant:** Yeah, it's interesting. I mean, in the early days of the web, WorldPay was obviously everywhere. And so. The gap that you saw was simply that they were overcharging customers or what was the imperatives to start out by yourself, because it's obviously a very successful company and you had a great job, as you said.

[00:06:00] The Importance of the Right Payment Solution

[00:06:00] **Michael:** Yeah, the I think in all, it's like talking to a client, really. All merchant services deals, you can always focus on cost savings. But that's not what you should start off going for. Really, people need to find the best solution first. And so, for their unique business. So it could be things like do they support mobile apps, do they offer offline terminals is customer support a really big issue for you, do you have a lot of different locations that have different business management software, so you have to have different providers.

[00:06:37] So I think most of the noise is really people trying to evaluate the 5, 000 plus payments companies in North America alone to figure out, you know, who's the best. I think now when people are shopping, they go online, they want to do quick, educated research, and then go with the best solution, get good pricing.

[00:06:57] And while that sounds great, it's just not realistic. You actually have to know the industry really well to be able to target the ideal solution right off the bat. And I think that's the most powerful thing that Swipesum does. We also have engineers on staff, which is a necessity because we'll do the integration or we might build something custom for a larger business.

[00:07:21] And then once we have the perfect solution, we can save the most money. That's kind of like the second piece. It's like, of course, we're going to get you the best pricing, but you won't be happy with the best pricing if it's not the best payment solution for your business in the first place. So... The auditing and the statement software is a necessity because you monthly or quarterly need to audit all of your locations to make sure that you're being charged the correct costs and there's not random fees being charged from something that you're unaware of that we could avoid. But the most exciting piece and what most people want in coming to us is finding the best solution for their unique business.

[00:08:03] **Satwant:** Yeah. And I'm glad you said that. Cause I wanted to focus on, what are, what are the key things that, that you can highlight to customers, which are. Being offered in terms of features and benefits, which they commonly are not aware of especially for sales

conversions, that's one of the reasons I started this podcast is there's a ton of payment solutions in the world, but in terms of helping customers to convert quickly,

[00:08:28] **Michael:** Mm hmm.

[00:08:28] The Role of Mobile Wallets in Payment Solutions

[00:08:28] **Satwant:** I mean, there's nothing better than a digital wallet, in my view.

[00:08:32] Um, but there's a lot you can do around it as well. So can you talk through some examples?

[00:08:38] **Michael:** Yeah, most definitely. And I like the, you know, the reason you started the podcast and the fact that you just started with, you know, mobile wallets are nice. You know, we, we preach the same things. So sometimes it takes a little research.

[00:08:54] So when we're working with a large company, say they have a lot of physical locations, they sell online, they might sell over the phone. You have to offer the payment solutions that your customers want to pay with, which seems really basic, but oftentimes that's just not the case. Even for trade shows and events, we still get printed off invoices that they want us to write our card numbers down or send a check, and that's not necessarily the way that we want to pay today. Or going to a coffee shop and you want to use Tap2Pay on a mobile solution, but they don't have that, and on their terminal, it, they might have a piece of tape over, you know, where you dip your card or something. So, we, we commonly come across those things when we're paying for something but rarely do you see it executed perfectly where, you know, every way you want to pay, it's just seamless. And that somehow increases conversions.

[00:09:54] Maybe they offer embedded finance tools for financing when you're checking out to increase the average order value or they have stored customer data, so maybe they're leveraging network tokens or a great billing system to, you know, really increase conversions and all that.

[00:10:16] But most of the time we have to do some research, so we'll actually like go in person to places or buy things online and talk to their customers and really see how people are trying to pay and what part of the country, and it's all unique and, you know, norms are different around the world for how people should, should be paying, um, and solutions providers are different too, so you might have the perfect solution provider but it doesn't plug into your business software.

[00:10:43] So that right there typically would say, oh, you can't use them, you know, go find the lesser option. But we'll custom build those two, you know, and integrate those two systems together. But it's really on a case by case basis.

[00:10:55] **Satwant:** yeah, I mean, I started off talking about the consumer end, obviously what's most convenient for the customer, but on the other side of things, it's good that you're going out there on foot, even in some cases, and actually seeing what, what's the best for those businesses. You can't obviously just determine everything that a business needs from AI analysis of their statements. Obviously you can do a lot of cost reduction that way, but you have to actually hit the streets all the online shop to figure out what's best for them.

[00:11:26] **Michael:** And oftentimes people know. Like we'll get on and they'll say, you know, we need to offer. PayPal, because, you know, 5 percent of our customers like to pay that way, but we think we also need to be accepting Apple Pay, but we don't know. You know, or people will keep up with trends. And I think mobile wallets are really interesting in payments because at first it's probably similar to crypto too.

[00:11:54] You know, they, they didn't catch traction the way that the industry thought they would at least here in the United States. But now, I would say like the two, hopefully they don't hear this, but the two least digital savvy people in my family, being my wife and my dad they use their mobile wallets for everything.

[00:12:15] My dad's 80, he has trouble checking his email, but he can use Tap2Pay all day long. And it's great, so, you know. It seems obvious, but actually making it work with your unique business setup is sometimes pretty challenging.

[00:12:32] **Satwant:** Yeah, I mean, I found the same experience. So my parents did not use their Apple wallet at all or loyalty cards. And now you go to stores, there's two prices. Effectively, it's here's the regular price and here's the price. If you use. The store card, the loyalty card. And that's just everywhere here in the UK now, almost, I don't know what it's like in the States right now.

[00:12:52] But I have to manage all their passwords and usernames and signups for them. So my password manager has all my stuff and both of their stuff. And the only time they stop using that wallet is when, you know, occasionally when you have to update an app on the phone and then it logs you out. Then I get inevitably the support call that I have to set it all back up for them.

[00:13:17] So,

[00:13:18] **Michael:** Yeah.

[00:13:19] Current Payment Trends

[00:13:19] **Satwant:** And, and actually, I think there's a nice way of moving on to talking about what you're seeing in the marketplace in terms of. The usage, what's increasing, what's trending, what's declining. So yeah, it'd be good for you to share some of those insights as well,

[00:13:36] **Michael:** So I think on the cost side small businesses still pay the most for, Pricing in general, medium sized businesses, so maybe in, in, in payments, what we would call a medium sized business might be, you know a million in revenue a month to, to 10 million. And there's a pretty good chunk there and often they don't have pricing perfect.

[00:14:02] And then the large businesses really do have great pricing. And we still love working with them. They need our services probably more than anyone else because, we can find a small fix that saves millions of dollars. But the small business where we found them a new provider in a gateway that directly integrated and in, you know, less than two hours saved their business 100, 000 a year.

[00:14:28] That was game changing for them, so that's a really good case study for us because the way that we do our process is very quick. Kind of in two days we can be done working together unless you really want to call us. But, so that's always trendy. People want to save money. I think what we've seen probably the most in five years is like consolidation of tools and, and, New features coming to legacy products.

[00:14:54] And so where people used to have multiple different platforms, multiple gateways, all kinds of different providers. So like a very confusing setup. We're really seeing that consolidating into one thing. Say the second kind of largest trend

[00:15:11] **Satwant:** Can I just, can I just continue on that first trend? So when you say it's consolidating, you mean through mergers and acquisitions as well and

[00:15:18] **Michael:** Oh, that's, yeah, that's always a fun mess.

[00:15:23] **Satwant:** Okay. So, so there's that happening, but you're saying that the legacy providers are also bringing more features too.

[00:15:30] **Michael:** Yeah, so payments industry is notorious for, you know, growth through acquisitions and companies rolling up into each other. Sometimes that increases their kind of, um, product offering and sometimes it just completely stops it and you don't see kind of new features or them holding their rank. And so.

[00:15:57] So, we'll watch those industry trends and constantly have phone calls with those providers to kind of see what's going on. But I think, I think people are kind of moving away either from agents and like small resellers and going directly to larger companies which is very smart. The more middlemen you can get rid of, typically.

[00:16:23] Better access you have to solutions and better pricing. But also kind of with all business management software and your e commerce platform and everything being better integrated just kind of like how technology has advanced over the years, less complicated systems is, is one setup. And then we build those.

[00:16:48] As well, so we always obviously want to go with like the simplest solution, even if there's a little work to, to get it built.

[00:16:54] **Satwant:** Yeah. And then as I interrupted you in the second trend that you were going to go on to, so please

[00:17:01] Stripe: Mass Exodus of Customers

[00:17:01] **Michael:** Yeah, so Second trend's interesting and it could be, you know, just what we're seeing at Swipesum. But kind of a mass exodus of the larger names and people being okay with that. So we see a lot of people leaving Stripe. I think, you know, digital solutions and engineers, product managers, their go to when they start anything is like, we'll just plug Stripe in, it's the easiest integration.

[00:17:29] They don't, oftentimes we find out, like, they really haven't evaluated other solutions or integrated those and so they don't know if it's actually the easiest, they've just seen that with time. A great thing that Stripe and Square and comparable solutions... I'm going to the pricing that people are willing to pay.

[00:17:50] So they just, you know, automatically, while the industry rates were going down, then people were just like, Oh, we'll accept square and stripe and jump right back up to the most expensive tier of, of tools to use to accept payments.

[00:18:04] **Satwant:** Because of the ease,

[00:18:05] **Michael:** because of the ease of use. And so now we're seeing a lot of. Their competitors being just as easy to use at a fraction of the price. And so people, you know, wanting control over their customers pricing, if they're using a gateway or a different solution, wanting to change providers not locking themselves in kind of long term.

[00:18:27] **Satwant:** they didn't help themselves, I think Stripe or Square, one of them. Has introduced a policy whereby if somebody requests a refund, you can't get the fee back as the merchant. That's a massive cost.

[00:18:40] **Michael:** Yeah, yeah, I mean there's, that's one instance, there's, there's several. Now, in, in doing payments consulting, sometimes those are absolutely the best solution and so we will plug those in. I was just saying, like, a trend that we're seeing, and then kind of, I would say on the most exciting new trends businesses are figuring out, how to do mobile. A lot better in tap to pay and finding the hardware and software providers to enable those things. Embedded finance solutions are really fun. I don't use them, but I like seeing them or I don't use them as like a customer. But the buy now pay later. A lot of, companies that aren't necessarily FinTechs adding in.

[00:19:26] Financial technologies, or getting into issuing. It's just so much easier now than it's ever been to offer those things. And so, lots of conversations about those. And then at Swipesum, what we're most excited about is we're kind of the evolution of Statement. So Statement is an AI tool that can audit your monthly reporting.

[00:19:49] Integrations & Statement Formats

[00:19:49] **Michael:** But we've built kind of a full portal. For managing your merchant services. So everything all in one thing, it automatically audits, but you can also run transactions, see your history have live support, kind of a digital chief payments officer. So we really do focus on if we were doing it best as a merchant, as opposed to like being a payments company.

[00:20:15] **Satwant:** Right, okay makes sense. I mean I did see that you integrate into Or your statement, the statement formats that your solution can read from companies like Chase, TSYS, WorldPay, as you mentioned earlier, FirstData. There's some big ones there. So you're just expanding even more and offering more functionality in terms of the auditing.

[00:20:36] **Michael:** Yeah. So in building the software, it. It was, it sounded great right off the bat. Like, you know, talk to the best people in that have done comparable things. There wasn't a comparable solution. Could it be done? Yes. It took years to do it though. The fun thing with these reporting statements is they all have comparable formats and then there's pricing.

[00:21:03] Like, interchange is listed and we can verify interchange, we can verify all the processor costs, but since they're in these common formats, realistically we can read any statement now, whether it's a PDF or a picture of one. We do have some competition, so there's other providers that launched after we did that are more focused on selling to people that sell merchant services.

[00:21:27] So kind of the... Even the ethos around their product versus ours is completely different because what we're trying to offer is, like, if you were auditing your own merchant statements to get to make sure that you're being charged the correct amounts and that you have the best setup. As opposed to doing that with the intention of switching you know, to whatever they're selling.

[00:21:51] So. It's interesting, but it's really fun when we can do an audit of a large business that has 600 locations and 3 months of statements for all of those locations and we can turn that around, in a couple hours with our, you know, written audit, you know, that humans have reviewed as well.

[00:22:13] **Satwant:** That's

[00:22:14] **Michael:** we've had some, yeah, we've had some sales Beginning of the sales process where they're also talking to a FIS or Fiserv or one of the large players and we're having the second call the next day or a follow up with all their information the next day.

[00:22:31] And typically it takes a couple months for them to hear back from the larger providers. 'cause they're having to manually audit these things.

[00:22:39] **Satwant:** That won't be fun job for somebody or a team.

[00:22:42] **Michael:** Yeah, well we don't want to replace, there's, you know, there's people that do this job at every payments company and. We don't want to replace those people. And I think there needs to be experts at this, but yeah, it's definitely not a fun thing to, or it's not my favorite thing to do. I don't want to audit those manually.

[00:23:01] **Satwant:** that's fair enough. Great stuff.

[00:23:03] The Challenges and Opportunities in B2B Payments

[00:23:03] **Satwant:** I did want to touch on B2B payments. Do you get involved with those at all?

[00:23:09] **Michael:** Quite a bit, quite a bit. We've focused on B2B payments since the beginning. Really kind of that we found traction there earlier. A lot, we've seen industries like hospitality being ahead of the curve and, you know, having great solutions and great pricing. But a lot of manufacturing, professional services your classic B2B payments that, you know, legacy used check. Or invoiced with the large net payment terms or, you know, they're all converting now to new billing systems and, you know, the easiest way for everyone to pay. I like paying with everything with a card because of the rewards points, as do a lot of, of other business people. And so Yeah, providers have to do that.

[00:24:00] So why, I guess, you know, why do you think it's the current gold rush for payments?

[00:24:07] **Satwant:** because Be it everything from UI, UX, the payment flows and everything for B2B payments. I mean, it can range from anything from a, an invoice sent. As a PDF through email to, just a bank transfer. I mean, nothing too sophisticated. Right. So it's just ripe for disruption, ?

[00:24:30] I'll give you an example. So I've got a bathroom done last year and that industry, the bathroom suppliers dealing with the bathroom retailers. I mean, I've seen things the way that they were doing things in terms of ordering and payments, just. Not even 10 years old. We're talking 15, 20 years old methods. I mean, just the suppliers have catalogs still. And then you've got to, you go to their website. It's just their name and phone number. So forget about buying something online

[00:25:02] **Michael:** yeah,

[00:25:02] **Satwant:** it. They don't even have the brochure online.

[00:25:06] **Michael:** yeah. In that, that is so common. In, in kind of the consulting calls with those companies too, it's really interesting because they'll oftentimes start off with like, well, we, they'll tell you why they can't do it. So like, it doesn't work with our ERP system. Our accountants like stuff this way. We don't have the ability To store customer data in our gateway, but we have to use that one because it's part of this other software offering that we use.

[00:25:40] And so I think that most B2B decision makers know that they should offer things but feel like they're limited and you know, they've really got it together with the product offering that they are dealing with. bUt they want something better, and that's really where we do some of our best work, because we can say, oh, actually, there's other providers that work with this system, or we could do the integration which often times, to, they'll never do the integration themselves, or like build the software to do it.

[00:26:17] But when they hear that we can do it in a week, it's very interesting. And then the ability to get them live with an ACH provider and accepting cards, and any other way their customers want to pay is huge for them. So it typically is a little process, but I feel like in those B2B customer calls, they first start off telling you why they can't make any changes.

[00:26:42] But then they'll tell you some of the things they wish they could have.

[00:26:45] **Satwant:** Do you have a large, but do you have a large proportion of businesses that because they don't really have any competition that they just, it's not an issue.

[00:26:58] **Michael:** Yes. Yeah, so you do, you definitely see that on the B2B side. I, coming to the top of mind, like very large marketing agencies and some professional services. I Pay for a lot of events, conferences, and trade shows. For Swipesum. And that is always. As a, like, you know, payments consultant, having to go through those flows, which are 20 years old are probably the, the worst.

[00:27:31] And so so yes, we see that a lot.

[00:27:35] **Satwant:** Good stuff. I wanted to ask you, is there anything important that you wanted to get across that we haven't done so right now

[00:27:42] yeah.

[00:27:44] **Michael:** we do. Our full proposals and audits at no charge. And so realistically, if you want to evaluate a new payment solution, if you're having problems getting approved, we often see like really highly funded tech businesses or something, you know, be going or doing something or accepting money in a way that the car brands don't love.

[00:28:09] But there's probably a right way to do it, so we often can build those. But really there's not a risk in auditing your things and talking about it. So we welcome anyone that wants to talk payments.

[00:28:24] **Satwant:** What's your business model? So if you don't, you don't charge for the initial engagement.

[00:28:27] SwipeSum's Business Model

[00:28:27] **Satwant:** So how do you guys make money?

[00:28:29] **Michael:** Yeah. So we do charge consulting fees. And so if you want us to build something custom or do any of that there, there is a kind of a project fee set. It's never higher than the cost savings, and so it's also one of those things where if you pay us and engage with us, you will end up making more money from our changes in the first place.

[00:28:55] And then we also, when we have direct relationships with all of the providers, and what that allows us to do is bypass any. Salespeople. And so we have access to like the direct cost from most all providers. And that's a really big win. So oftentimes people, people are evaluating, say, a major provider.

[00:29:20] We can also get a quote from exact same major provider at a very steep discount. So even if you're not interested in the services can leverage our relationships to get that pricing.

[00:29:31] Implementation & Getting Started with Staitment

[00:29:31] **Satwant:** And then typically once a customer is engaged with you or merchant has, sorry. I'm guessing you could do most stuff online. Do you, you don't have to send a bunch of people out there in most cases, I'd imagine.

[00:29:46] **Michael:** Yeah, so after we're live with someone you know, sometimes at the beginning we do some, some research. We have a very large book of business in the franchising industry. That was a really, it's a really good niche for exactly what we do. And so we like going on site to those because they're all so unique.

[00:30:08] But yeah, most of the time everything's digital. Yeah. On average, our customers need help from us about two times a year. and that's spread across everyone. So if you ever have like a chargeback that's detrimental to your business, or you have a new location or a new website going live and you, you need a way to accept a specific type of payments this week.

[00:30:34] Call us and we'll do it all. So as opposed to sitting on a 1 800 line with someone, we have direct access to all those support logins instant account approvals. It really is like, instead of hiring a chief payments officer for your business, whether you should or shouldn't have one you can just fractionally use us as a payments expert.

[00:30:57] **Satwant:** Fantastic. Good stuff. And you offer demos and things as well online, I'm guessing in terms of if people want to engage with you.

[00:31:04] **Michael:** Yeah, so at Swipesum. com, you can. Schedule a call, chat, or email any of us. In Statement, S T A I T M E N T, you can actually just go to the Statement website, create an account, and start auditing your statements. You don't have to talk to anyone if you don't want to. Full demos on everything if you need one, or walk through the process.

[00:31:29] However people want to engage with us, we try to accommodate that.

[00:31:34] **Satwant:** Great stuff. And just to move back to, you said franchisees were quite a big part of your business. We're talking mainly food places.

[00:31:43] **Michael:** No, so we do have food but we have, uh, most, I guess you could say we have, I would be confident saying we have most service based franchises, in North America. That's a really good one for us. A lot of B2B franchises taxes, signs, financial services. Then your classic hospitality ones.

[00:32:07] That's we've looked at and done audits for hotels, restaurants, bars we've done all of those shows as well. And so, you know, we've, we've got a client mix from nightclubs and bars to churches and non profits.

[00:32:23] **Satwant:** Okay.

[00:32:24] The Importance of Customer Service

[00:32:24] **Satwant:** Full mix. Fantastic. How big is your organization? How many people?

[00:32:28] **Michael:** We have 22 people and are trying our best.

[00:32:42] We do really great work up front that doesn't require a lot of customer service, but we're very different than Square, for example, where it when Square launched, you know, they were one of their core pillars was all We're one of their core pillars was all Like, no live customer success people.

[00:33:03] Everything digital. Our clients want to talk to someone. They want an account manager. We want to answer any support call within the first three rings. And so, our largest group is our account managers and kind of customer success team.

[00:33:19] **Satwant:** That's great. No blitz

[00:33:20] **Michael:** Pretty lean. I'm sorry?

[00:33:24] **Satwant:** No blitz scaling, like read Hoffman's book.

[00:33:26] **Michael:** No, we're not doing that. Yeah,

[00:33:29] **Satwant:** you won't have to lay off. What's it?

[00:33:30] **Michael:** what we're doing.

[00:33:31] **Satwant:** You won't have to lay off 8, 000 people one day like Elon Musk did at Twitter.

[00:33:36] **Michael:** Yeah, for us it'd be five, but, you know, if we took away five of our people, that would

[00:33:41] **Satwant:** Same percentage.

[00:33:42] **Michael:** yeah, not happening.

[00:33:44] **Satwant:** Fantastic. Good stuff. Well, thanks for that. I want to add one more piece of info for anybody that wants to get in touch with you guys.

[00:33:52] Contact Information

[00:33:52] **Satwant:** So you said your website was Swipesum. com. Your Twitter handle is at Try Swipesum.

[00:33:59] Chit Chat

[00:33:59] **Satwant:** And I want to finish off with a... Question, a fun question at the end I was going to ask you, I was going to ask you what you've been reading or watching or listening to recently that you've enjoyed or found useful. It doesn't have to be business related. It could be anything.

[00:34:17] **Michael:** Yeah so I'm, it's an interesting question for me, because I'm a kind of a strange person in that I really don't like TV, um, or a lot of media. My wife, on the other hand, is quite the opposite, and so we've always got something playing, but I, you know, won't sit in the room and, and do that just the way I've always been, and so when people are always asking about the entertainment stuff, I'm, I'm out of it.

[00:34:48] That's not me.

[00:34:49] **Satwant:** Fair enough.

[00:34:50] **Michael:** But I do, I do read quite a bit of nonfiction, and then the most interesting thing to me is kind of like business and true crime stuff.

[00:35:00] **Satwant:** Oh yeah.

[00:35:02] **Michael:** But the last business book I read, which is also a payments book, is the Innovation Stack by Jim McKelvey, who's also a St. Louis guy. Yeah, fascinating. I love, like, hearing the beginning stories and, you know, how investor meetings went and what innovations they had to come up with, how they actually got it done, fascinating stuff to me.

[00:35:26] **Satwant:** Well, on that note, actually, I, I, one thing I've enjoyed reading over the past couple of years is a sub stack called First 1000. Do you know that one?

[00:35:34] **Michael:** No,

[00:35:35] **Satwant:** So it's just a guy who's written about how the biggest companies in the world got their first 1000 customers. It's fantastic.

[00:35:43] **Michael:** oh, that is really interesting. I'd be into that.

[00:35:46] **Satwant:** I'll maybe I'll post it in the link if anybody listening wants to see it as well, and I'll send it to you. It's really good. I mean, he's got companies like Uber and, you know, DoorDash and all the Silicon Valley stuff you'd expect, but others too. So it's a really, really good sub stack.

[00:36:02] **Michael:** That's cool. I have some of those that that I subscribe to and come in my inbox and some favorite newsletters, but I'm a dad to a one year old, a three year old, and a four year old

[00:36:19] **Satwant:** So you won't get much reading time.

[00:36:21] **Michael:** Yeah, I've got a pretty strong, you know Closing time At the end of the day so that I can, I can be a good dad. So I think, you know, a

[00:36:32] **Satwant:** that makes sense.

[00:36:33] **Michael:** little out of the loop.

[00:36:34] **Satwant:** Well, I just get tired looking after my nieces on a Saturday or a Sunday, so I can, I can feel your pain.

[00:36:42] **Michael:** Yeah, it's busy. It's busy at my house.

[00:36:45] **Satwant:** Great stuff. Well, thanks so much, Michael. Really appreciate your time. And yeah, welcome back anytime in future if you want to give an update.

[00:36:54] **Michael:** Sounds great. Appreciate you having me.

[00:36:56] **Satwant:** Thank you. Bye.

[00:36:58] **Michael:** See ya.