

Albert Chou:

This is IT Visionaries, your number one source for actual insights and exclusive interviews with CIOs, CTOs, and CSOs, and many more. I'm your host, Albert Chou, a former CIO, former sales VP, and now podcast host.

Prashant Fuloria:

The more we learn about the small business ecosystem, especially when it comes to B2B small businesses, the better a job that we can do of using that data to make predictions and serve our customers.

Albert Chou:

How can data help small businesses succeed in the current economy? With more than 20 years of experience in product management Prashant Fuloria, CEO of Fundbox brings a unique insight in utilizing tech and data to help small businesses focus on their craft without sacrificing time on funding. Prashant shares Fundbox's innovative process of collecting data and using technology to provide reliable funding services that keep customers secure in their businesses. Enjoy today's episode on IT Visionaries. IT Visionaries is powered by Salesforce platform and Dreamforce. Did you know all the very best Dreamforce sessions are available free on Salesforce+? Just visit salesforce.com/plus. We recommend watching the platform in MuleSoft Keynote to get the down low on doing more with less in increasing efficiencies with automation. Prashant Fuloria, welcome to the show.

Prashant Fuloria:

Thank you so much for having me.

Albert Chou:

Listen, we're pumped to have you. You work in an industry that absolutely is mission critical, I'll speak on myself, for small businesses specifically. I'm sure you work with other business types as well. But for our audience who may not know what Fundbox does, why don't we start there? What is Fundbox? What do you guys do?

Prashant Fuloria:

So Fundbox is a working capital platform for small businesses. And what I mean by that is, we help small business owners optimize their cash flows by using technology. So our customers use our products like a revolving line of credit, a spend management solution, both on fundbox.com and our website. But also, embedded inside of other systems that they might be using like QuickBooks software for accounting purposes or a FreshBooks invoicing platform or their Stripe payment solution.

Albert Chou:

So give us an idea a little bit of how this works, because I'm going to speak from my experience and I'd love to hear the differences. Now, full transparency, Mission has never used Fundbox. So I have some perspective on how the industry works, but I'd love to hear the difference for your tool. But for every small business operator out there, we all know that cash flow is a challenge potentially, right? You sell a contract, especially if it's an enterprise contract, well, you're not going to get paid for 30, 60, 90 or worse days. So you typically sometimes need some type of bridge capital potentially to operate the business until that payment comes through. Now, you typically have your accounting software like a

QuickBooks, you mentioned, you have maybe some other tools that you have in place, but that doesn't mean you have cash.

Now, in the past, you kind of had this separate thing, which you could go get money lines of credit, things like that. And then you would have to then bring that data into your QuickBooks or something like that and figure out when or how you're going to operate your business. Give us an idea, Prashant, that's how it used to be. What's the difference between what I just described and what Fundbox does?

Prashant Fuloria:

I think the first thing you mentioned, which is absolutely true, despite whatever might have been there in the past, 82% of small business failures actually happen because of what you just mentioned, cash flow gaps. Not because the business sucks or because they have a lousy product or no customers, it's because of the timing of inbound and outbound cash flows. And I'm going to mention two things that are sort of really ironic. First of all, these casual gaps are worse when your business is growing. So if you have a growing business, the problem is you are front loading all your costs to get paid later. So it's actually even more acute. And the second thing is that the more blue chip your customers are, the worse it is because the bigger your customers, the more determined they are to pay you as late as possible. A wise man once told me, "in B2B, i.e business to business, the bigger B always wins."

So the more blue chipper customers are, the worse it is. And so what Fundbox does is help you address and those timing issues of cash flows by plugging right into your business systems. So it could be your invoicing software, your payment platform, your e-commerce platform or just your business bank account. And reading the data in that business system to be able to assess what you might need and what could be a responsible amount of credit to be able to offer you in real time. So going back to the example of QuickBooks, you just issued an invoice, well, you know you're going to get paid 90 days later if at all, but hopefully 90 days later. Well, Fundbox is right there within QuickBooks for you. So you never have to leave QuickBooks to access Fundbox.

We actually have a partnership with QuickBooks where you can just within your QuickBooks account, sign up for Fundbox. Just give consent to Fundbox to access your data, never leave, never have to create a new account. And within minutes you're up and running with access to credit on demand or capital on demand. So whenever you need it, for as long as you need it, you can take a certain amount of money to bridge that cashflow gap. And we do this with other partners as well. And again, the idea here is to really flow right into the business workflows that you may have, whether it's paying an invoice or issuing an invoice for your client.

Albert Chou:

So this is a huge difference in what I experienced when I was originally doing work just in the initial stages of Mission and other businesses have had in the past. One of the things that you just hit on the head is this analysis, this insight into recognizing maybe your cash shortage or your cash. Because I want our audience for those who have never suffered through the process of bootstrapping, for anyone who's out there that's not bootstrapped, I can't tell you how disconnected the actual bit, like the outside world, your actual cash flow. And lending is, lenders want to lend you as much money as you can afford to borrow, so your debt service is as big as possible. What you're describing Prashant, is this analytical tool that can kind of forecast for me when I need to borrow some money.

Probably a right amount versus the full amount so that I can limit my interest payments so I'm not spending all my future cash on interest. Give us some other ideas of some of the benefits you have because this is pretty cool. I mean, I could see exactly why a business operator would want access to the

insights, these recommendations. Because otherwise, it burns all on them to figure out how much do they need, What's my interest payment, debt service, it's a pain.

Prashant Fuloria:

So you hit up on a very important thing, which is how does a service provider help the small business owner? And very often it's one of the two extremes. Either you're declined as a small business owner because you haven't been in business for three years, for example. You go to a bank, very often a bank is going to look for three years of records or five years or what have you.

Albert Chou:

That's correct.

Prashant Fuloria:

To be able to give you some credit on the one hand. And when they give it to you, they want to give it to you as inflexible away as possible because they want you to take on as much debt as possible because that induces their revenues. We have a different approach, which is we would encourage our customers to be able to interact with us many times as they need to draw funds, as they need return funds when they no longer need them. So we're not trying to optimize the amount of money we might make on a single transaction with the customer. What we want to do is have a long term relationship with the customer where over the many years we become a partner of theirs, or we become an important tool in their toolkit as they run their business.

And our most successful customer, the customer who are the best for Fundbox from an economic perspective are those that often start off small, start using Fundbox and use us on an average. Our average customer draws funds from us nine times a year. And when they start using our spend management solution that goes to five times a month. So very small fast transactions which create value for them. And as they grow, we can give them access to more and more working capital. So the business is really built on customers who like the product and then stick around, use it, benefit from it, be successful. And then, we share in their success in some ways.

Albert Chou:

So now my next question is really how did you get the idea to do this? So this is the area you wanted to serve because we looked at a little homework on you and we see that you have, for example, your undergraduate degree is in chemical engineering, I believe at Stanford. It does say that you've managed or you did a little bit of business management and mathematical and statistical analysis work on the side or this part of your education. But this problem you're hitting at is so, I feel like this is the intimate knowledge that happens that founders develop, right? People on the outside don't really talk about this, which is basically the fact that you're kind of going to be short on cash from the very beginning. So did you experience this problem? How did you know the problem existed? I guess my question's multifaceted. How did you find out the problem existed and how did you figure out you were the guy to solve it? Because your background's a chemical engineering, I mean, it's not quite the same.

Prashant Fuloria:

Well, so my background is a really unusual one. I did start off as a chemical engineer, which actually got my degree from IIT Delhi in India, then came to Stanford to get my PhD in business. And my goal at that time, this is back in 1996, was to become a business school academic, so become a professor. And after

a little while of doing research, I realized that I love the research part, but it's a really lonely existence. I'd much rather work in a team with other people. And this was like '99 and the valley was booming. And so I decided I'm going to get my PhD as quickly as possible and then join a startup. And so that's how I made the move from a more academic background to working in technology as a product manager. And I kind of grew my career as a product manager at startup, but also larger companies or companies that were small than I joined them, but then grew enormously while I was with them, including Google and Facebook.

So I spent over a decade at Google and Facebook in the early days of both of those companies, then did a startup that was acquired by Yahoo. And around 2014, 2015, I was thinking about what to do next. And I spent enough time building payment products and advertising products and consumer internet products. And I was looking for something with some meaning to it. And I got in touch with actually the founder of Fundbox is a guy named Eyal, he's based in Israel. He started the company in Israel and he had just moved to the Bay Area to scale the company in the US. I got introduced to him and we spent about a year talking and I joined him more formally in 2016, so six years ago. So by that time Fundbox had built its first product but really, was trying to figure out how to get this to be commercially viable.

So Eyal actually had the idea and the seed of the idea, but then there was the, "okay, this product, if you could deliver this would work really, would serve customers really well." The next question is, well, okay, how do you make it work in any sustainable economically viable way? And so, that's when I joined him and started helping him with the business. And three years later started running the company. For me, the attraction was just the impact that this has and can have in the future as it grows on the small business economy. Like half of the private sector employment in the US is small businesses. There are 33 million small businesses in the US and so, a big part of our economy, our society. And yet, it's a really neglected part of the economy and actually realized how technology could actually serve small businesses in other areas.

Because when I was a product manager on Google AdWords, I realized that technology could help a small business that is advertising compete in the same playing field as a large enterprise. So I thought, well, if technology can help level the playing field in say digital marketing, then why not in other areas like financial services? And so to me, Fundbox is all about helping small business owners really, obviously run and grow their businesses but also be more competitive in the world that we live in. Where without platforms like Fundbox, some of the spoils of technology would disproportionately go to the larger players who have the resources to be able to take advantage of those.

Albert Chou:

Well, I mean, I think you also said it at the top of the conversation where for a lot of small businesses, they're just a contract away from scale or they're a contract away from getting financial stability to start making better investments. We're always on the fringe of the next big step and you already hit it, which is with undercapitalization, it's not that the product's bad, it's not that the service's bad, they just can't get it balanced up. They can't create enough margin to handle their upfront costs so that they can get paid.

Prashant Fuloria:

And I'll say one thing, when I look at our customers, and this is a gross generalization, but they fall into two categories. The first category of small business owners are those who are financially quite savvy. I remember talking to a person who ran a restaurant and a waste disposal business. And I asked him, what's the connection between your restaurant and your waste disposal business? And I realized that for him, it was just a business opportunity. He had the chance to buy a business, he did the math, it

seemed to be good, he bought it. Now it turns out that the majority of small business owners actually aren't like that. They aren't financially savvy or even very interested in money. They like the craft, they want to paint or they want to build a house or they want to manufacture something. And the thing they actually, they love their business, they love the craft.

The thing they hate about their business is all the money stuff. They don't want to think about it. They don't want to call a client and say, "hey, you haven't paid me for a while." That's the part of their job that sucks. And so, to the extent that Fundbox can help and not just Fundbox, frankly, technology can help take away the sucky part, the part they don't want to think about and automate it and make it easy for them and let them focus on what they want to do. I think that's a big win.

Albert Chou:

Yeah, the way you described what you just described, I just thought of my friend who runs his own brewery and he always talks about the razor-thin margins. The fact that he is front the cost of the cans and it's always, like you said, the most of his job he said is not brewing beer, which is actually what he enjoys doing. And he's always looking for solutions for that. When you were building, when Fundbox was beginning to grow, whether it was from inception or it happened along the way, how did you make the decision or when was the decision made that it was going to create its value in its analysis like you suggested? Because there's already lending tools, there's already accounting tools, you know what I mean? QuickBooks exists, Xero exists. Other accounting software exists, lending tools have existed for forever and a lot of them talk.

In the past, there have been ways, for example, if I were to look in my QuickBooks they would say, "do you want money?" And you could of course, go to a portal and go elsewhere and try to borrow money. Was there a conscious decision to play in that middle ground, which is like, "hey, how about we analyze to tell people when they actually need money so we can provide money" versus "let's be a lender, let's be an accounting software." Because you're kind of in the middle of these two industries.

Prashant Fuloria:

So we have a product called Cashflow Insights that help our customers do a short term forecast and see what their cash flows might look like say in four weeks or what have you. We do monetize through credit, through capital, through lending and payments, but it's a combination, lending and payments. I think for us, the way we position ourselves in the market is, it's less of, are we a lending company or a payment company or what have you. But it's really what's the problem that we are solving. Because you're absolutely right, there have been lending tools available in the past, but honestly they haven't really met the needs of most customers and reasons of it are obvious. First of all, most banks that provide capital tend to only focus on customers that have had long histories.

Albert Chou:

That's right.

Prashant Fuloria:

Or that are larger. And the reason they're very simple, it's economics. The data, it's difficult to assess a small business without spending a lot of time, people time, an auditor, an underwriter. So it takes the average bank over \$4,000 to assess a small business.

Albert Chou:

Wow.

Prashant Fuloria:

Because of all the human capital involved.

Albert Chou:

That's terrible.

Prashant Fuloria:

If I were spending \$4,000 of money to assess a mid-size or an enterprise client who'd be taking out millions in loans on which I'd make millions of dollars in revenue, the \$4,000 is well worth it. But now if, let's say your friend who's running a brewery needs a \$100,000 revolving line of credit, it may not be worth their while to spend \$4,000 in upfront cost to assess him. And so that is, even though there were these tools, the market was, and frankly even today still is highly underserved. We heard this all the time from our customers that, "I worked with bank X for 16 years, I had one missed payment, couldn't get access to working capital."

And so, our approach in using business transaction data was not idealistic in the sense that, well, we want to be a big data company or we want to build AI or anything like that. Just because what are we going to do? If you want to solve this problem, what do we have to be able to address the needs of a small business in a scalable way? Because yes, we could hire a whole bunch of people, but then we'd be basically at the same place as the banks if we had people manually assessing the books of a small business. So our approach to getting data from business systems, building these statistical models, predicting the likelihood of risk of a transaction or a business, providing capital based on that data was all because that was sort of the solution to the problem we were trying to solve.

Albert Chou:

So one of the things as you're talking, I think to myself similar to, So finance is, you mentioned it before, it's a game of data to understand history. You have to understand a lot to make good judgements. So even if you had access to let's say, first wave of accounting software to understand when cash was coming in, cash was going out. It'll take a while before you get enough data to have a good enough data set that suggests hey, I with reasonable confidence can make a prediction on when you'll need capital and when you may receive a payment. What was that process like during the building of Fundbox because you had to get a lot of data in order to do good data analysis. What was that process like? Because this is a game of trust, you know what I mean? There's a lot of trust involved in. I'm sure the first wave of customers are like, "Prashant, who are you? I don't want you sitting in my accounting system."

Prashant Fuloria:

Right. So I think when it comes to the data question you asked, think of data very simply as sort of rows and columns, right?

Albert Chou:

Sure.

Prashant Fuloria:

The columns are all the different aspects of a customer's financial system or financial health, cash inflows, cash outflows, balances, customer concentration. There's so many things you can actually infer by looking at someone's accounts or payment history and so on. And the rows are the number of customers or the number of times they're coming to you. And for example, taking a loan and either paying you back or not. So to build out what we have, this proprietary data asset takes time because it's not just the number of columns, which is great when you connect to someone's accounting software or bank account, but also getting more and more customers in. So there are a few things that we did in order to make that happen, in order to build this thing.

The first was that we require any customer who wants to be able to use Fundbox needs to connect at least one or maybe more than one data source. So it could be again, their accounting software, invoicing system, e-commerce platform, what have you. So it's a requirement. And by the way, these are always on connection. So this isn't, "I'm going to let you look at my bank account right now, a snapshot." No, we want real time access to your bank account to be able to see what's happening as things progress. Because for most of our customers, their businesses are dynamic. Their needs change over time. It's not what I needed a year ago, it's not what I need today. It's changes over time. The second thing was, we had to have this commitment to customers who come to us, some of whom we can serve immediately and say, "okay, well here's the line of credit, here's a spend management solution."

And there are customers we cannot serve because we don't understand them enough. And so our commitment is, if you stay connected, we are going to continue assessing and reassessing you and we'll let you know as soon as we can serve you. And for the customer, this value proposition, if you will, makes sense. Which is, "all right, I really want this product. If I stay connected, this can help me in the future." Which is why we've served over a 100,000 small businesses who've transacted with us, used our products and so on. But the number of customers who've connected with us over time is over half a million. So we actually have data from over half a million customers. Now, there's a multiplier that I'll talk about right now, which is when someone connects their business system to us, we learn about them. But we also learn a bit about the other businesses that they interact with, their counterparties.

Because if you're running a business, you've got customers and you've got suppliers. And so when you connect your accounting software to Fundbox, it helps us build out our graph whereas a graph, you can imagine the nodes are businesses, but the edges, the connections are the transactions between them. So now we've got a graph and each new customer brings information on over a 100 other businesses into Fundbox. So now we have a graph with over 10 million businesses in it. And as we serve more and more customers, that graph becomes wider and it becomes deeper. So we're getting more and more businesses into our graph and we are also learning more and more about them. This is really helpful, for example, in fighting fraud.

If for example, we see a new customer comes to us and we see that in their list of counterparties is another entity that we've thought of as potentially being fraudulent, well, that's a red flag for us. So again, the more we learn about the small business ecosystem, especially when it comes to B2B, small businesses, the better a job that we can do of using that data to make predictions and serve our customers.

Albert Chou:

So when I think of what you just described, I always think to myself, a lot of the best software tools kind of work in the background. They're not logins, you're not actively using them all the time. You might use them very quickly to do certain things. I like to use the term passive computing. And a good example is that I always say is everyone uses Google but no one realizes how much or how little they use it because they're just searching very quickly. And of course, it comes up where all the answers, it makes

recommendations, it does all of that stuff. It knows your habits, it just knows what you're doing. And I think to myself, you've learned so much with that data.

When Fundbox was first starting or trying to sign up these partnerships with these different systems, was that a big challenge? Were people very quite reluctant to say, "hey, I'm going to give you a seat into my systems, I don't know who you are?" So I know that Fundbox is available through QuickBooks, just because I'm a QuickBooks customer across a couple different businesses, so I'll see opportunities. I've kind of wondered how they predicted when I need stuff, but now I'm talking to you, I completely understand. What was it like, I guess negotiating those arrangements to say, "hey, we want to co-seat with your customers in the systems?"

Prashant Fuloria:

So when it comes to working with these tech platforms, I think there are two different modes of working. So the first is, you don't need to partner with QuickBooks or with Stripe or Square or PayPal in order to be able to use their data, as long as the customer consents. Because again, these platforms typically have APIs that let third party developers get access to the data. Again, if the customer consents. So way before we started working formally with Stripe, we announced that back in May and we were a launch partner in their app marketplace. Way before we started working formally with Stripe, we were already looking at Stripe data because our customers could just connect their stripe to their Fundbox. So first of all, you don't even necessarily need to have a formal relationship with many of these tech platforms as long as you are a developer that plays by the rules of their platform. And you follow whatever guidelines they've set on using their API, is getting consent from their customers and so on. So that's, the first part.

And the second part of course is, and this is usually true when you're able to demonstrate value through that less engaged or through that sort of more standard approach, then you can have of a partnership which is deeper than that. So in the case of QuickBooks, think of it this way. You can connect QuickBooks or Fundbox in two different ways. You can come to Fundbox, download a mobile app or just come to our website, set up an account and we give you the chance to just connect your QuickBooks to your Fundbox. And we do a very good job of that, but that's not proprietary to Fundbox. Anybody could in theory build that experience using the QuickBooks APIs.

But the flip side of what you see as a QuickBooks user inside of QuickBooks, now that's because of our partnership. And sometimes you're able to demonstrate value through the first route to motivate a platform to work with you through the second route. It's just as simple as that. Because ultimately, here's the thing, QuickBooks is a great partner, where I think they want to do what's best for their customers and by offering services like Fundbox inside of QuickBooks, it just makes their overall offering even that much stronger. So we've had great partnership not only with their partnership team, but also with their product team that wants to make their product experience better by adding services like Fundbox into it.

Albert Chou:

Well, when you say that, I think to myself about being, like I said, I'm a small business owner. I've been in the game for more than a decade now. When I think about it, a lot of it is that the markets also can be the lending market, not you. The lending market can sometimes be predatory or just unsavory, high interest rates. Typically, the less likely you have access to capital, the worse your terms are going to be when you do find a supplier of capital. So for those people listening Fundbox, highly trusted, 3 billion working capital and log 500,000 businesses serve, they got over 4.8 stars on Trustpilot, A+ rating on Better Business Bureau. You got tons of positive things being said about you. What I'm curious about,

was it a conscious decision? I mean it sounds like it was, I'd love to hear this decision of saying, "hey, because Fundbox is fundamentally different in a great way in that you are using data to right size me."

You know what I mean? That's why I think about it is, you're my partner to help me identify just enough cash flow to operate, but not enough to get in a bad deal. I don't want to get in a bad deal where we talk about cash flow before, but if all my cash flow is being used to service debt, this doesn't help me at all. Now I can't make payroll now. I can't buy my critical materials, critical goods to fulfill my products and services. So the ability to basically offer and identify the right amount of debt with the right payment terms based upon when my payments and when my checks are coming out, my checks are coming in. It's a hugely advantageous thing.

But if the other side of the coin of that is as a lender, like you said, it completely goes against what most lenders would do, which is to give you the biggest loan possible upfront. Was it a conscious decision to be like, "hey, if we do this, we will be better for customers and this is the way to play. We won't make as much per transaction, but we're going to be better for customers and therefore we are going to have more customers?"

Prashant Fuloria:

So as a product person who's worked in, who built different kinds of consumer internet products in the past, I've all thought about customer engagement and repeat customer engagement as a really important property of a good product. So when we think about products, digital products or other products, you can argue is as good, is as bad, that's very subjective. But an objective way to measure the quality of a product is, does the customer come back and use the product again? Have they had a good experience with it? And so instinctively, I tried to gravitate towards products that people will use over and over again. If I had given a choice personally had two options, in both cases let's just say, I made a \$100,000. And one was the customer used my product once, I made a 1,000 bucks and I never saw him again.

And the other one, the customer uses my product 10 times and I make a \$100 every time she uses the product over 10 times. I'd actually choose the ladder over the former every time, because there's something in building a customer relationship over time that has a lot of goodness in it. And it's not just goodness in a sort of warm fuzzy sense, it's real business goodness. Because now, if someone's used your product over time, guess what? That means they're more likely to probably recommend you to their peers. It probably means that if you offer something else in the future, they'll consider it seriously. And so, this idea of providing capital in bite size chunks, where our average customer again, is taking drawing funds for relatively short durations, our average duration is about 18 weeks or so, and nine times a year on an average.

It's just a manifestation of that. And that engagement gives us at least the opportunity to say, "hey, by the way, looks like you like this product. Here's this other product that you might want to try out." And that's our strategy, which is over time to offer more and more financial products to our customers, to help them with their end to end cash flows. Such that we're not only just providing capital and inserting injecting capital when they need it, but also helping them with their payables. Which is, we call this flex pay, that's our spend management solution. And then eventually, over time receivables as well. So to help them get paid more effectively and more efficiently.

Albert Chou:

Well I'll tell you what, listening to you talk about this, I can see why it's such a great fit for small businesses. And I can also say to your analogy of when I want a \$1,000 in one shot or have a recurring

customer at a smaller transaction value equal the same amount. You would choose the latter because it meant your product was being used and loved and appreciated. I can tell you that when in my past, I've needed capital because I couldn't get access to it easily, and I've taken on those bad loans, I know what I'm doing. I've never gone back, none of them. I've never gone back to any one of these lenders because I know exactly what they did and that's when I didn't have the need for it anymore, that's it. And I would never recommend any of them. So if anyone wants to know who not to go to, give me a shout.

I mean, I did it out of desperation, more out of necessity, but it'll never happen again. Prashant, one of the things I think about when you're in this, you have a passion and a love for small business. Have you always, because this is pretty fascinating about you, your background is definitely in big business. How did you develop a love for the small guys like us?

Prashant Fuloria:

So I actually ended up working with many small businesses as customers when I was working on advertising at Google AdWords. If you go back to, I joined Google in the very early days, this was like 2003. The company was less than five years old at that time, was about 500 people. And AdWords had just been built. And at that time, and folks don't necessarily remember this, Google AdWords was not the only advertising product at Google. They were actually two products. There's a product called Premium Sponsorships, the things that would show up above the search results that were being sold to large advertisers like large agencies, Madison Avenue and so on. And then this Google AdWords was this new product being shown on the right side of the search results. And that was an auction available to small advertisers as well. So at that time, actually, the right hand ads were small advertisers. The top ads were large advertisers.

And so I actually started working with small advertisers and I realized that again, just the value of technology and leveling the playing field. And at that time actually, the really interesting insight from Larry and Sergey was, "oh, the product that we've built for small advertisers is actually better because it uses an auction than the product for large advertisers. So we're going to sunset Premium Sponsorships and put the entire company, all of Google on just AdWords and let AdWords flow into the space between the search query and the organic search results." So in fact, I was the product manager who did some of that integration of AdWords into Premium Sponsorships. And I remember December 31st, 2003 was the last impression of Premium Sponsorships that we served.

I remember filing that ticket. I wish I had an NFD of that somewhere or something. So I have worked in product serving small businesses for quite some time, but not in the financial services category. And to me, it was a great learning experience because again, I think of myself as a perpetual student. And so, the opportunity to learn about a customer or a certain kind of need or a domain is always fascinating. And so there elements of me where I feel like I'm using things I've done in the past and there are things that have been completely new to me over the last six years.

Albert Chou:

Well, that's awesome. Listen, I've only been in it, but I can only say for myself, I've worked along clients that are in big companies. I totally respect everyone that's part of the entrepreneurial movement, small businesses. So I want to say thank you for investing in this arena. Obviously, it's an arena that is close to me. I've been there, I've felt that pain. I should have been your customer, Fundbox wasn't available at the time I needed the money. But now then, the next thing I start, because I know it's perfectly integrated with my QuickBooks, I'm just going to be instantly see it there. Prashant, it was awesome having you on the show. Thanks for sharing all the things that you guys do at Fundbox. Thanks for

making it very clear, the difference between having just an accounting tool and having a lending tool and saying, "hey, no, you need actually both to talk to each other."

I agree with you, the data, the insights to give you a right size loan is actually key for all of you small business owners and operators out there. Never over borrow, it's never good thing, just don't do it. So I appreciate you building tools to put that in place. I want to say thank you for joining us today on IT Visionaries, telling that story. But before you go, it is actually time for the lightning round. The lightning round is brought to us by Salesforce platform, the number one cloud platform for digital transformation of every experience. Prashant, this is where we ask you questions outside of the realm of work so our audience can get to know you a little better. You ready?

Prashant Fuloria:

I guess, I have no choice.

Albert Chou:

You don't have a choice, there you go. So we saw, you gave us before the show started, you gave us a little bit of a tour of your, I would call it your music room. Your children play instruments, you play instruments. I got to ask, what style of music do you enjoy playing?

Prashant Fuloria:

Well, I just love playing blues and rock and a little bit of jazz. It's just fun to be able to play music with other people. And when the pandemic hit and that went away for a while, I really felt it.

Albert Chou:

When you also mentioned that your children all play instruments, do you actually play together or do they think dad's not cool enough?

Prashant Fuloria:

Well, so when they were younger, so my son's a drummer. My daughter's a bass player. I'm a guitar player, so that's the perfect trio actually. And when they were younger, we would jam together a lot and we also played in public a few times. Now they're older. My daughter's almost 19, my son is 16. Dad's no longer cool. They're off playing with their own bands. But I think this is also a passing phase looking forward to-

Albert Chou:

They come back.

Prashant Fuloria:

Life, 5, 10 years from now and they'll come back.

Albert Chou:

They come back, maybe. What kind of music do you like to listen to? And is it the same as what you like playing?

Prashant Fuloria:

A lot of it's the same. I perhaps listen to more technically challenging music than I play. But I love listening to just rock and blues and jazz. A lot of jazz as well.

Albert Chou:

Give us an idea of some of your favorite artists.

Prashant Fuloria:

So most of my artists tend to be a little obscure, but very incredible jazz guitar player named Allan Holdsworth is someone whom I really look up to. And he sort of pioneered a whole category, a whole genre of guitar playing. Eddie Van Halen used to respect him in the day. And there's so many musicians, some of whom have had the good fortune of being able to meet and spend time with, and I could go on. There's just so many incredible musicians across the generations that are really inspiring. So I wouldn't even know where to begin.

Albert Chou:

All right, last question. What music, style or artist do you like listening to help you think clearly?

Prashant Fuloria:

This is really interesting because I found it as I get a little older, I think. I found it more difficult to really focus with music on.

Albert Chou:

Interesting.

Prashant Fuloria:

And this is really strange because when I was younger and I was like, first example, I was doing a PhD and I was working on math and proving theorems and things like that. I'd have rock music blaring from speakers and I'd just be able to focus and do hard math. These days, I find that my music has to be really soft and in the background for me to have space to think. I think part of what's also happened is some people think visually, some people think verbally. And so, my thinking has also started having more of a verbal aspect to it, an auditory aspect to it. So when I'm thinking, I often hear myself or hear someone saying something, right? And so then when you're hearing music and thinking verbally, that really interferes.

So one suggestion I'd have for you and for all of the audience is this. Think about something, maybe count the numbers one to 10 in your head and then see, did you actually say 1, 2, 3, 4 to 10 in your head or did you see the numbers 1, 2, 3, 4, flash in front of you, or both? Because that'll give you a sense for how visual versus how I guess, verbal or auditory you are thinking is. And that might also change over time. So something to think about.

Albert Chou:

Listen, I always wondered, because when I worked at software companies, we would always see developers throw headphones on their head right before they were doing some deep thought due to coding. So I think it's pretty fascinating what you just described. And as you were asking that and saying that, I thought to myself, there's something I do verbally as you do when I do really hard workouts, I kind of basically berate myself like a coachman.

Prashant Fuloria:

Oh yes.

Albert Chou:

Like, "don't suck." And I'll say that out loud. People look over and be like, "what is he doing?" I'm like, "do not quit."

Prashant Fuloria:

Yeah, the word quit does not exist.

Albert Chou:

There you go. Well, but do it later does. Which is my problem, which is why I'm not super fit. You know what I mean? Because I'll definitely put things off, which is not good. But Prashant, it's awesome having on the show, thanks for sharing some of the things that you've been doing at Fundbox. Thanks for sharing the bridge between small business, accounting software and actual lending. For any aspiring entrepreneur out there, listen, you can listen to all the articles and read all articles you can want about fundraising. For the most part, if you're going to get started, you'll probably have to bootstrap in some way. And for a lot of us, capital and how to spend and get access to capital to work is going to be a challenge. For those interested, the name of the company is Fundbox, again, f-u-n-d-b-o-x.com. It'll be linked in the show notes below. If you use accounting software, which most of you will, QuickBooks, Xero, Fundbox is integrated with a lot of different tools. Prashant, it was awesome having you on the show. Thanks for sharing what you do.

Prashant Fuloria:

Thanks for having me, really appreciate it.

Albert Chou:

Awesome. Till next time, thanks for listening to IT Visionaries. Thanks for listening to IT Visionaries, we want to hear from you. Let us know how you like the podcast by leaving us a rating and review on Spotify, Apple Podcast, or wherever you listen. IT Visionaries is created by the team at Mission.org and brought to you by the Salesforce platform, the world's leading low code platform. If you love the thought leadership on this podcast, Salesforce has even more IT thoughts to chew on. Take your company to the next level with in-depth research and trends right in your inbox. Subscribe to a newsletter tailored to your role at salesforce.com/newsletter.