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ENTREPRENEURSHIP & VENTURE FUNDING LESSONS WITH CAREY RANSOM

David Mandell:

Hello, this is David Mandell, host of the podcast. Thanks for joining us today. We've got a really interesting guest, Carey Ransom. I'm going to bring him on, but first I'm going to give you his brief bio. He's got a very significant one, and we'll link to that, as well as links to some of his companies in the show notes.

So... Carey is managing director of BankTech Ventures, a newly closed $100 million plus strategic investment and ecosystem fund for community bank technology innovation with over 100 banks and dozens of bank enabling technology startups involved and momentum has grown quickly. He is a technology entrepreneur and investor and has started, grown and/or led eight companies in 2020. He founded Operate, a Southern California-focused venture studio and fund, where he and his team invest themselves into founders of exciting data-centric software service and fintech startups, so far with 25 companies.

Prior to Operate, he was CEO at Aspiration, the leading consumer financial firm with a conscience, where he led the firm's growth from 20 to 200 people and transitioned to a FINRA regulated broker-dealer. He was CEO of RealPractice, a venture-backed software company which he sold to ReachLocal, a chief product and innovation officer at Experian Consumer Services and founding CMO of Happy Money, a venture-backed consumer fintech company, that innovated in lending and financial health.

Carey's an MBA from the Anderson School at UCLA and a BA in Economics from Indiana University. He says his real education was growing up in a multi-generational retail family business. And I connected with him through the UCLA MBA community, actually listened to his podcast and he has a very successful one called Operate. And, again, we'll link to that in the show notes as well. I listened to a couple episodes and said, "Hey, it'd be great if he could come on our podcast." And he agreed to it. So with that, Carey, thanks for being on.

Carey Ransom:

Thanks for having me, David. Great to be here.

David Mandell:

So I went through your bio. There's a lot there even when I use the short version. But in your own words, and again, knowing that most of our listeners are physicians or in the healthcare community, give us an overall description of how you would describe what you've been doing. And then we'll get into some specific lessons in your different positions along the way.

Carey Ransom:

Sure, happy to. And one of the things I was kind of laughing, sometimes I'll meet people the first time and they'll say, "I took a look at your LinkedIn profile." And first response usually is, "I'm sorry, because it's a lot to digest." So I definitely would say I orient as an entrepreneur and I knew at a young age that that was really what I was interested in being or kind of was. As you said, I grew up in a family business. It was 100 years old when I showed up. And so I got to work with my dad and my grandfather as a kid. And it was really instructive and useful and fun. I just couldn't see myself being in that business. And I knew that I would try to probably change it and they probably weren't going to let me and felt like it's the classic case where maybe family and business probably shouldn't mix.

And thankfully, for some reason, I had enough foresight to say, "That's probably not a good idea. Let me go find my own path." And because of that, my family and I have a great relationship. But I learned a ton. I learned a ton about customers and people and community, and there's just so much richness that I think gave me a ton of the foundation and values that serves me well every day. And so I'm so grateful for that. But I had to go be the entrepreneur, and I just have always had this voracious curiosity of what's happening in the world. And I got out into the software industry early in my career and just felt like, "Oh, I'm going to probably be here for the foreseeable future." And I found over time that I just love what is often referred to as the zero to one phase of that kind of messy, unformed idea to trying to get something that you feel like, hey, has a chance of potentially working and growing into something that could have a big impact.

And I did some small entrepreneurial ventures when I was a kid and whether I was in high school or even college, and learned about the idea of marshaling resources together, figuring out how to go identify an opportunity and solve a problem and make money ideally profitably doing that. And so there were some good things that came from that. And I think ultimately, I found that I liked the really big problem, really big opportunity space, which often meant you were going to have to go find risk capital to get involved because those tend to be the kinds of things that that's the only... As I think about venture capital, I often refer to it as the last resort capital because it's very expensive and it is risk, reward trade-off. They want the big go for it opportunities that if you can win, you might produce not a 10% annualized return, but a hundred to thousand times return.

And so I found over time that the bigger problems actually excited me and captured me to say, "If I'm going to go try to create things from scratch, why not try to do things that have the potential to be really big? Because if you're going to put your time and attention to something, why not do something that has that versus doing something that might be fine but not really, really impactful?" And so as a result, I've done a lot of things that have had that binary outcome and some of them have worked and some of them haven't. And that's part of life.

David Mandell:

When you're swinging for over the fence, you're not going to hit a thousand. That's the way it is. Red Sox fans, the old George Scott of the 1970s, that's really dating me, but he basically either struck out or hit a home run. If the bat made contact, it was gone. Dave Kingman was another guy, I think, that's sort of the same.

Carey Ransom:

That's right. Well, look, you can get into the Hall of Fame as a 300 hitter. So I think what way-

David Mandell:

Right, there's other ways to do it. There's other ways to do it.

Carey Ransom:

That's right. And venture is and continues to be largely a hits business. It's power law, is a very well-documented and well-studied phenomena, where usually in a portfolio it is one or two out of a big number that really creates the majority of the value. And that, from a psychological standpoint, it's sometimes hard to wrap your head around. But I think knowing that's the likely outcome does at times give you a slightly different perspective.

David Mandell:

Agree. So let's talk about first your roles at various companies and we'll get to you as board member/investor because that's a different perspective. But as an operator, as an executive, give us a couple of, we were talking before we recorded, maybe concerns or either success factors or red flags that you've seen with entrepreneurs. You know, the physicians here, those who are listening to this maybe thinking of a business maybe involved, maybe just involved in the medical officer but is still part of a key piece of a team. What are some of the things you've seen a couple that stand out in terms of either yes, yes or no, nos.

Carey Ransom:

Yes. So I think I'll start on the things that really tend to grab me. And what usually grabs me is a founder who is super curious and has uncovered an opportunity... Usually, I will spend a lot of time even understanding like, "How did you uncover this?" They uncover some sort of insight or opportunity that they somewhat uniquely see. And you think about a physician, that's very possible for a physician because they see a certain class of patients, or they've studied in a certain field of medicine. It's possible. So I like understanding like, "How did this happen? Why did you come to this conclusion or this insight that might be divergent from what's out there?" And so those are places that I tend to actually, it's kind of this outlier scenario that I like to understand. And then from there, the ones that I really find compelling are ones who almost question their insight and say, "Let me go see how real and how big this could be if I can figure out how to capitalize on this and create something new, better solve the problem that I've uncovered."

And really the one who's a little bit more disciplined in their process of that. Because on the other side, there are people that really love their ideas and they came up with a solution. And I very frequently see what I call solutions looking for problems to solve. I created this thing... And they have this thing that they've created, and I often will refer to it as, it's almost like having a single tool. You have a hammer and everything when you have a hammer looks like a nail. So when that's all you have to apply, and sometimes you might figure that out, but it's really hard to be objective because you've sunk your time, energy, effort, emotion, everything into this tool and then having objectivity. So that is often a difficult place that I find an entrepreneur and tend to probably not end up working with them because it feels like it's going to be too difficult to convince them, they may have to abandon that tool altogether and create something entirely different because the problem maybe will never require a hammer.

David Mandell:

Yeah, it reminds me of actually my UCLA days, and I was taking some screenwriting classes and they said, "You've got to kill your babies." You have the first draft of your story, your screenplay, et cetera, and it may turn out that some of the characters you love are not going to fit in the way the story should go. That makes it more readable or more visual or just a better story. So I can see that happening. The other thing you had mentioned before we got online here was entrepreneurs who tend to, or this is something you often see, they look at the total addressable market, the TAM, and they get so excited about that because, "Hey, if I could just get 1% of that huge market, then I'm golden." And they tend to overestimate it or use it in a way that is not really helpful. Can you comment on that a little bit?

Carey Ransom:

Absolutely. And, again, I can spend a lot of time, but just at a high level, the way that I tend to think about something like a total addressable market is you really have to filter that down significantly because you may say this is a trillion-dollar market, but that might be the total commercial activity in that entire market space. And you're not ever going to facilitate or provide the entirety of the value of that entire market space. So you're trying to enter it, you're trying to participate in that in some way. And so understanding even what the total activity that you're even trying to participate in is where I tend to try to orient people to say, "Okay, the total commercial activity might be $1 trillion, but there are 100 companies that use these kinds of services to support that activity. And that is one fraction of 1% of that total commercial activity because it's a support service."

So the total number is just a headline. It could have very little relevance to the actual market opportunity. It could have a lot, but understanding the elements of that market are really what's important. Because the big number, it can do as much damage to someone's credibility as to excite people if it's not grounded in what are you actually trying to provide and do you have any sense of what they're spending or what the value is of what they're doing today. And particularly in a world where things that get traction today tend to be better, faster, and cheaper.

Usually, if they're spending $100 on something today, one of the things that's going to motivate them to change is because they can come to something that's way better and faster and also cheaper. That may be the case where they're only spending $20 on the next thing. And so you might actually be reducing the addressable market as part of your approach to capturing it. And so the people that understand the elements of that and are committed to understanding that are really where I think you start to find people with a lot more credibility that they might actually reach it.

David Mandell:

I could see how there'd be an instinct for founders to go to the biggest number they can and say, "Hey, we just need a piece of the biggest possible number that's related to our business." But I can also understand those on the investor side and the board member side as we're just going to talk about would say, "Come on, let's be realistic. What is the real market within the market that you're going to serve? And that's the number we're going to work off of, not the biggest one we can find. The one that's actually most applicable." So your point makes sense to me for sure.

So you've been an executive, you've been a founder, a board member. We were talking about this before we even got live that generally when you're on a board it's because you are investing through one of your funds or personally what have you. So as that perspective, I know we've been talking about that already, people who come to you, but specifically as an investor or board member, are there any red flags or again on the other side, what really excites you about an opportunity that might get you to invest or say, "Yeah, I want to be on a board of a company like this."

Carey Ransom:

Sure. And boards of these really early stage to growth stage companies, they change dramatically. If you think about a public company board, there's so much governance and there's so much theater even. If you think about the procedures and the documentation and those kinds of things, when you get into a really early stage-

David Mandell:

I'll just say one thing. Carey, I'll just say, if those of you, docs, listening to this, don't have a good handle on that, watch Succession, that'll tell you all about drama and boards and public companies and things like that. But go ahead, Carey.

Carey Ransom:

Absolutely. Yes. So you think about an early stage company that's just forming a board. I mean, there are cases where my work may be, I'll do air quotes kind of board like meetings with founders in the early stages before they even formally form a board because it just doesn't make sense yet. They're still in a survival mode of how do we even figure out what this has the potential of becoming? And usually, when you start bringing in more institutional type of capital. If you've just raised from some angel investors or friends and family, you probably don't have a fully formed board yet. You might have a customer advisory board or something, but an actual board that you're accountable to. I think it's great to have that accountability. That's where you can get into strategic discussions. That's where you can really start to put some discipline into how you make decisions, how you do things.

The only counterpoint I would have is the advantage you have as an early startup is speed. And the thing that often distinguishes those that succeed is they can learn and ship at a rate that just isn't possible in a bigger company that has governance and boards and process and procedures and all these things in place. And so you have to find the right way to balance that. And so I try to temper the involvement, I have the rigor regimentation of that board activity to the stage of the company and that changes. And even the people involved, you could have the wrong kinds of people on a board that are misreading the stage of the company. They may be asking for all these financial metrics and hey, we need to schedule an audit of our financial statements and things in a business that's barely starting to have revenue.

And so depending on perspectives and how they think about it, that's where I think about boards and board dynamics at those early stages. And when I'm on that role, I tend to try to be what I like to call the nose in, hands out. But there are times that I do roll up my sleeves and I do work because the company is so under-resourced that that's part of the role that I might have to play at that early stage. And that definitely becomes less of a likelihood as the company matures and moves along. And so the board role is a really interesting one, and I think there are different types of people that make sense at different stages. Having had every role in a company, I think I often find founders appreciate that I understand based on the stage of the company and the situation they're in, what they might need. And I'm probably maybe more empathetic than some others might be.

David Mandell:

A couple of things that you said there that I want to highlight. One is it's definitely a company development, maybe not unlike, child development, there's different stages that it's just like I chuckled about the audit when the company's just trying to survive. I could see somebody who is used to being on more formal boards or whatever their background is and that's what they think is needed. But to do that, not only to spend the money to go get audit financials, but then spend the time and effort on it when you're just trying to get your product ready or your beta ready, that seems like a bad use of efforts. Because if you can't get the product and the beta going, then who cares if you have audit financials that show zero at some point. I mean, there's just not going to be a company.

So, yeah, I think I could see how the mix of people and the skills that you want change as the company develops. That makes sense. One thing that you were mentioning, and then I want to move on to your podcast and wrap up a bit. But you thought one of the most valuable things you were telling me when looking at an entrepreneur, if you're going to invest or be a board member is their ability to learn and how they learn. Can you speak to that for a minute or two?

Carey Ransom:

Sure. As I mentioned, speed is really your biggest advantage when you're an early-stage company and that's speed of learning, speed of shipping, speed of decision-making. And I really like to... There's this thought when you're meeting early-stage entrepreneurs that you can start to, through a series of interactions, establish the slope of their line and that could be the slope of the line of their business. Multiple points form a line. You can't get a line from a single point. And so a few interactions, it might take a week, it might take a month, it might take years to really establish that slope. That is part of what I try to really get to is through those first interactions, can I gauge a velocity? And the velocity could be of the business activity, the business traction, the product development and their pace of learning is one of those things that I try to get a sense of, how much can they actually accomplish? How much can they learn in a defined period of time?

If it takes them three months to learn something that seems to be something they should have learned in two days, that is going to develop a perspective. If they go learn something in a week that you feel like most people probably couldn't learn in a year, that gives you a different perspective on their ability, their resourcefulness, et cetera. And so to me, that desire, that approach, and even their ability to articulate how and what they've learned, I find to be something that I spend a lot of time orienting to and probably gravitating to those that I find do that particularly well.

David Mandell:

In some ways what you're saying is it's about the people and how their capacity for adaptation and knowledge and change, and I would agree that that is a big part of the success of any institution.

Carey Ransom:

Yeah, I was just saying, usually, the idea that they have evolves radically because either they're smart about it and they've evolve it. The market tells them it's that whole thing of the market punches you in the face and you have to react to it in some way. Usually, the idea that you have isn't where you end up. And so I'm much more inclined at the very early stages where I tend to get involved to back a great, amazing entrepreneur or amazing team with an okay to even not that great idea if they have a clear capacity to ideally go find what that great idea might be.

David Mandell:

I like it. I like it. One question related to people, but really a personal finance question. But I think it'll be interesting for the physicians to hear your perspective, especially since you're coming in from a totally different area, which is on your personal planning, personal investing, tax preparation, estate planning, making a financial plan, where are you in the scale from doing it, as much as you can yourself and taking that on because of your interest capacity or saving fees? Or what have you to the other end of the spectrum, which is delegating as much as possible and overseeing the folks and not shirking responsibility because it is your personal and family finances, but delegating when in doubt rather than doing it yourself, where are you in that scale?

Carey Ransom:

Yeah, great question. So I really don't like to do it. I do love to understand it. And so that is where I would say I start is, I like to try to understand most things and yet then I can make a much more informed decision about do I want to spend my time on that or not. And I would say, as I look at my life, I have tried not to optimize my life for doing all the things that I want to do. I've tried to optimize my life for minimizing, doing the things that I don't like doing. And there are a lot of things I like to do, and I like to do new things, I like to... So as soon as I find things that I know I don't like to do, I try to delegate those as quickly as I can because I know enough to know I don't like doing it.

And so sometimes I might try something in the beginning and then decide over time that I don't... At times, as an example, I have been an active trader of stocks a couple times in my life, but I don't do any of that today. And I've outsourced entirely the, I'll call it the public equities portion of my portfolio to someone else and said, "Look, just keep it, maintain it, go do that." That won't surprise you. I have not outsourced the alternatives' private investing part because that's part of what I love to do and actually believe that I'm pretty good at it. And I would say from a traditional financial planner standpoint, I have a horrible allocation in how they would look at it, but I know that, and I don't care because I am doing it the way that I choose to do that. And I think of tax and family planning, and things like that in somewhat the same way as I'm understanding a lot more, I'm deciding the parts I want to do versus the parts I want to delegate. And it's a little of both.

David Mandell:

I like that. I like the optimizing for not doing the things I don't want to do. That's a great way to say it. And I have to think about it more, but I think that's pretty close to my philosophy as well.

Carey Ransom:

Well, and often you have to have tried it enough to know, you have to understand it enough or have done it enough to know, and that's okay.

David Mandell:

Yeah, or I don't like it or I'm not good at it. Someone else could be better hire and best use. I'm better at doing this, and somebody else could do that. And then I can go do what I'm good at. And obviously, all physicians listening, often their highest best use is treating patients both economically and satisfaction wise, not... I'll use this example in other podcasts. My neighbor and I live in a very nice neighborhood, very expensive homes, but every Sunday he's out doing his landscaping himself with the headphones on, the machines and he obviously loves to do it, he doesn't have to. But it's the last thing I would ever be doing on a Sunday. So everybody makes their own choice.

So I want to wrap up with a couple of things. First, I want to just mention the Operate podcast. I don't have a question for it, but I mentioned in the bio, we will link to it in the show notes. And for those of you listening, who want to listen to an excellent business-oriented podcast where Carey interviews various CEOs, there's certainly a banking and finance angle to it. But, again, the reason I came to Carey was through, he was interviewing another Anderson grad and it was more entrepreneurial oriented. And I think, again, we'll put the link there and that's something great you're doing. But I do want to talk before we wrap about some of the other interesting startups you're working on today, including Bonus. I email about that because I just thought it was very interesting. So tell us a little bit about those and then we can do a last question and wrap.

Carey Ransom:

Sure, David. And Bonus, I think is my ninth startup. I co-founded the company with a couple other partners a little over a year ago. And this is kind of a classic startup through the way I think where we saw an opportunity, we spent nearly a year iterating and researching what might be possible. We kept questioning our assumptions and ultimately found that both the timing and the market opportunity was there. And my partner and I decided we're as good as anybody out there to start this and build this. It needs to exist, let's go start it. And it really was a function of the big... If you think about the mortgage refinance boom, was the final thing that drove us to this 2021 into '22, nearly 75 million mortgages across the US got either purchased or refinanced their homes.

David Mandell:

I refinanced.

Carey Ransom:

And you have people with 30-year fixed mortgages all over the country at 4% or less. Now, look at where mortgage rates are today. When we started Bonus, mortgage rates weren't double that like they are today. They were starting to potentially tick up, but they were at historic lows. And the idea that Bonus really pursues is, how do you help a homeowner who wants to go buy their next house? They're either forced to, they want to, they need to, and they're sitting on this 30-year fixed mortgage. They know that this house that they're in is a good long-term value to hold onto, but the alternatives for them besides selling aren't very attractive. They can either take out a HELOC or a second mortgage, or they could do a cash-out refinance, which really isn't available in a high interest rate environment. And all of those are debt instruments.

Most people don't want to accumulate more debt on their house and either they just don't like the idea of it or they can't carry it in the way that their personal finances are, or they may not be able to qualify for the next mortgage. So we decided we were going to come up with an alternative to selling that was a financial instrument that solved the problem. Because most people have to sell because they need the equity in the current house to be able to afford the next house. And so we said, if we could go figure out a way that we could invest in the current house, become a partner with the homeowner. They take that investment, they can use that then as their way to go buy the next house they want to buy but continue to stay in the current house. Hire us to become their partner to operate their current house as a rental property that allows them to service all the expenses and the mortgage insurance, taxes, et cetera on the current house in a standalone basis.

They can move on with life, go buy the next house, do what they want to do there, not have to worry about this current house. There's no distractions or stress about it. And at some point, in the future, when the mortgage has been paid down, the property has continued to accumulate value. They can truly sell the house 5, 10, 15, maybe 20 years later, they'll get a bonus. And it's literally found money because they are still in the ownership of that home. And so we have a partnership which includes a shared what's called a shared appreciation with them. So we split the upside in the home from the day that we become partners, but they could accumulate 50, 100, even hundreds of thousands of dollars more depending on the market they're in and how that home continues to appreciate over the next 5, 10, 20 years.

And so what we found is that consumers are really excited about this and they like the idea that they are not going to have to look back 10 years from now, go on Zillow and say, "I wonder whatever happened to that house we had." And realize that it's now worth substantially more, and they got to see none of that upside by just staying involved in it. And so we think we've solved a lot of the issues around that, and we've launched the company and are working with consumers. And we also have an opportunity for investors because that strip that we invest into the homes has a tremendous amount of leveraged value. We're doing this on top of 3% mortgages all over the country. And if you understand the value of leverage, when you have low-cost leverage like that, you can really create a lot of investment return for everyone involved. And so it's a really exciting proposition for both homeowners and investors alike. And we're building a portfolio of single-family homes as rentals all over the country.

David Mandell:

I'm quite intrigued, and I think you and I'll have a conversation offline, both from a personal point of view and also perhaps an OJM investment point of view. So something we'll talk about.

Carey Ransom:

Yes. People can reach out. bonushomes.com is the website. You can learn more and feel free to reach out if you have interest in learning more about that.

David Mandell:

And we'll put that in the show notes too. Again, a bunch of Carey's websites, we'll put in there. We'll put Bonus Homes in there for sure. And so if you're listening and you say, "Hey, I've got a home that I might be interested or an investment point of view," definitely reach out. So last question. It's kind of big picture, maybe one pearl or nugget, or whatever analogy you want to use. A lot of physicians listen to this have an entrepreneurial bug. Some of them have acted on it, some have not. But they're listening to this podcast because they are interested in finance and careers, and entrepreneurship. And so given that kind of big picture, you're talking to a doc at a cocktail party, and they say, "Hey, this is something. I've got an idea," or "One of my partners has an idea that's related, what should I be thinking about if I want to make a jump or test the waters, or think about doing something entrepreneurial?"

Carey Ransom:

Sure. I just have such a big heart for entrepreneurs and there are different kinds. The inventor entrepreneur who's created a new product to some problem that maybe they experienced, or they feel like those can be really interesting. I really like and tend to gravitate to folks who have a mechanism for really testing their ideas and their hypotheses, and maybe they are able to go identify the other potential users. And it may be other doctors, it may be... There are definitely scenarios where a doctor is able to get a bunch of other peers to validate, that this is a very valid solution to a real problem. I tend to use, there's a methodology called Jobs to be Done. I think we've talked about this, and it really helps us understand human behavior. How important of an issue is this? How motivated are people to consider different, better solutions to it? Is it a high value problem, low value problem? Are they highly dissatisfied?

When it tends to be a high value problem, they're highly dissatisfied. That's when humans tend to be open to changing behavior. So thinking about the risks, the friction, the willingness for people to adopt, to change, to buy. Those are really a lot of the key characteristics that I tend to try to probe into when I'm meeting an early founder. And it doesn't matter who it is, it can be a doctor. And as I said earlier, people tend to love their ideas. They tend to start building things really early. I tend to take the counter position in a lot of cases and say, "How do you de-risk it in every possible way? What can you wait to build? What can you validate first before you go and build it?"

It doesn't work in all cases, sometimes people have to actually see it, feel it, touch it as a product before they can even give you feedback that's useful and judgment. But I think it's easier than ever to prototype or concept things where you don't waste a lot of time and money and then feel like you have this sunk cost of all that, plus your emotions into it and feel like you have to chase around and convince everybody that you're right. And so those that can really have that feedback loop and process are the ones that I think tend to have a higher probability of success. And with all that said, David, 90% of entrepreneurial endeavors fail. So the default is it's not going to work. And so if you start with that, we all want to believe we're exceptional and we're the outlier to that, but I tend to look at it and say, "The defaults, it's not going to work. How do I do the things that I think could increase the probability that I don't fail? And how do I layer those into my process?"

David Mandell:

That's a great point to end on. And since we started with a baseball analogy, first of all, I love the validate or test before building as much as you can. I think that's really profound advice, and we'll use the baseball analogy in the de-risking. I mean, if even the Hall of Fame hitters don't get a hit half the time or even 40% of the time. The last person hit 400, I think. It was Ted Williams, 70 years ago, 80 years ago. So can we de-risk enough to get to where the count is 3 and 0, because you get a much better chance of getting on base at 3 and 0 than you do at 0 and 2. So it's a little bit of how much can you do knowing that the job itself, the venture itself is up against some tough outs. But really interesting stuff, Carey, thank you so much for being on. It was really valuable. I learned a lot, and I'm sure our listeners did too.

Carey Ransom:

Super fun. Thanks for having me, and happy to do any follow up with anyone that wants to chat after.

David Mandell:

Excellent. Yeah, so again, as I've mentioned, we'll put his links in the show notes. You guys can reach out to Carey if you have an interest in some of the things he's doing. I really want to find out more about Bonus myself. And to all the listeners, listen, if you're a physician, an entrepreneur, someone who's got an interesting story, we are recording more for further episodes for season four. Certainly, I'd ask you to give a five-star review if it is justified, follow us, subscribe, all that good stuff, and tell your colleagues about us. And in another two weeks we'll have another episode. So thanks for listening.