# Proactive Financing: Playing Offense vs. Defense When It Comes to Getting Funds

Good morning and good afternoon to everyone. I'm excited to be with you today to talk to about financing for all of you business owners out there who consider getting financing to grow your business. We will have a great conversation today about being proactive when it's best to get along - - alone when you don't need it. Hopefully this is a session where we can be interactive. We will go through the slides and we will have a section Weller we will do polling questions. We hope you will be engaged in those and respond . Hopefully at the end we will do some Q&A. Feel free to submit those questions so at the end we can address those questions that may come up.

I am the founder

and CEO of a company called Lendio. As mentioned, we do small business loans. We are not a lender ourselves. We actually are a marketplace for all the different types of loan products that are out there. Business lending is as you probably know there are many different loan products. There is SBA loans and lines of credit and term loans and equipment loans. There is real estate loans. There are business credit cards. As a business owner, a lot of times you are so appropriately busy running your business that you don't have time to be come - - become an expert. Instead of you having to go bank to bank applying for a loan and getting credit polled and filling out all the applications and getting declined and going through that painful process. We compiled 75 lenders into the platform. We created an experience a little like Expedia. . Thousands of business owners come to us and they fill out and application and it gives them access to multiple people who offer them loans. You are also assigned a borrower advocate. Because we work with so many lenders and helped about 40,000 businesses and secured almost $1 billion of loans. We have done this almost a time or two. Today we will talk about some of the things you can do to get qualified for a loan or for financing when the timing is right. We will talk about the different loan products and criteria and what you need and when to apply and some of the hurdles you might come across to be able to make sure that we do our best to arm you and prepare you so you can get the loan you are looking for.

I am a sports guy. I played college soccer and my team members at Lendio are sick of all my sports analogies. For every scenario I say this coach said this or - -

in a game this happens but hopefully you will bear with me a little as we talk about sports analogies. When you are talking about proactive financing a lot of times you will hear the best defense is a good offense. >> [Reconnecting]

>> At the same time 82 percent of business failures are due to cash flow problems. Do you have your own safety net? Most financial experts recommend 3 to 6 months of operating expenses in your cash reserve. For every one dollar in lending, sales of small businesses increase for the revenue increases usually between $1.05 and $2.84. That is a pretty good ROI. If I can borrow a dollar and increase revenue by five percent to 284 percent, that is not always the case. Every business owner knows their unique scenario. Knows their situation and sometimes getting access to capital is not the best situation. The stats show us that a lot of times it is. Just generally a lot of times people are saying if I were to go get financing what is the market like? As you can imagine, with the economy as strong as it is, small business lending is climbing to an all-time high. There's never been a better time for business owners to get access to financing. The reason for that, I just explained this briefly, back in 2008 and 2009, when the market crashed, most banks pulled out of small business lending. They said, I will not lend to a small business owner. I would rather lend - - it cost me the same amount of money to lead $1 million, as it does to lend $20,000 , so I may as well lend $1 million. I may as well focus on big business. This will really make me move upstream to get larger loans. I will not do small loans anymore. It is too risky and expensive. I am weary of the market. Banks vacate the lending space. It is very challenging to get a loan. As a good economy does and here in this great United States of America, now there are entrepreneurs that say banks have vacated, I think there is an opportunity to lend to small business owners. You start to have innovation happening around new loan products and new lenders , non-bank lenders creating technology that are doing it online and doing it more efficiently. They are sending - - saying I want to lend to the segment known as lending to. Now you have a significant increase in innovation and significant increase of lenders that came into the market saying i want to lend to small businesses.

Now that the economy is strong and healthy again especially over the last three years, banks have come roaring back saying I want to lead again. What that does is you have non-bank lenders and bank lenders are wanting to lend to the small business owner. It puts you in the driver seat where people are competing for a loan to be able to give you that. That means that will drive prices down, the rates of the cost of the loan down. It will drive approvals up. That is all good for small business owners. It is a great time to think about will I be proactive I want to do it now while the economy is good and business is good. This way I am in a good situation.

Moving onto this next slide. You dictate the pace of the game. The small business owner, trade momentum and create

and take your business to the next level. Let's talk about that. Before we do, I want to understand the audience members. The people that are participating in the webinar. That will help me tailor this presentation to who we have. I realize there may be some individuals that are not business owners. Some of these questions may not be totally relevant. You can choose not to participate if they are not. If they are, I hope we can get a bunch of participation on the call. The first question I have is, what is your experience with business lending, as a business owner. Option one is I never applied but considered it. Option two is I have applied and I was declined. That is a frustrating experience. These are anonymous poles. It would be helpful to know that. Option three is I have applied and I was approved. Let's take a moment. We have good numbers coming in. Let's see where our results and up. >> We will go 10 more seconds for those that want to participate. We will close this poll . We have a few coming in still. We will close the poll and here is what we have. 75 percent of the audience members have never applied for a loan but are considering. Okay. That is helpful to know. Nine percent have applied but were declined. 15 percent have applied and were approved.

A lot of business owners that never went through the process and I understand that it is a daunting process . I hear about it all the time. It is scary to go . What is the process? What information do they need? How will they look at my business? Are they judging me? We were talking about that today. Three more quick questions on the poll. Let's move to the second one. This means if you have applied for a business loan, where did you apply? For those there were about 25 percent of the audience that had applied. Just curious if if it was through a bank, a non-bank lender or some other option which may be a friend or family or crowdfunding or something like that.

I will close this poll shorter than the last one because I think we will have fewer numbers. Let's go about five more seconds . It likes most - - looks like most of the responses are coming in. The applications are going for a bank.

So 54 percent have - - 53 now, have applied through a bank. That is really interesting. Only 20 percent actually even a little less applied through a non-bank lender and then the rest, 29 percent through others. So there are more responses coming in. Half of the audience when the application happened was through a bank. We will talk about that process today. There is a lot of innovation happening there. It is still a longer , more drawn out process from some of the other lenders that are out there.

Two more quick polls. Bear with me. Let's move to this one. It is if you were to apply for a business loan, how much would you need?

Less than 50,000? $50-$100,000?

$100-$250,000? $250-$500,000 or more than $500,000? I guess I could have put an I don't know in there. Maybe you didn't figure it out. From a ballpark standpoint. It would be helpful to know what size of the loan you would want to go after. We have some great responses . Five more seconds. We are going to start to look at these results. It looks like we have 36 percent of the businesses or the respond ease had less than $50,000. It looks like 24 percent are $50-$100,000. It looks like 20 percent are $100,000 -250,000. There are seven percent from $250,000-$500,000 and 12 percent over 500,000. Let's do one last poll. >> What is your average monthly revenue? So much of the underwriting and we will talk about this today is based off of your monthly revenue cash flow. I am anxious to see, based on - - all of this is anonymous but based on the type of business you are and the amount you're looking for, I am curious to understand the size of the business that we have on the call today. Less than 5001 - - you see the responses on their please select the correct response. >>

If you are a startup go ahead and just put less than $5000.

A lot of businesses are less than $5000 per month. That is pretty normal compared to the businesses that we see. That means this will be helpful for me because I will be able to talk about those loan options. It looks like 46 percent based on the numbers I are less than $5000 a month. 17 percent are $5000-$10,000 per month. Eight percent are $10,000-$20,000 per month there is nine percent

at $20,000-$50,000 per month and 10 percent of the businesses are larger than $50,000 per month. That's great. I appreciate you bearing with me. >> We have a lot of startups. We have a decent amount of businesses that are - - that have not applied yet for a loan. Most loans have been applying for a bank and I will be able to address that. Let's move on now.

What loan options are available? When you think about getting a loan. - - I address this a little bit but small business lending is uniquely complex. When you're trying to get a consumer loan, banks are looking at two primary things. They want to underwrite your credit score, and they want to underwrite your income. They will determine whether you get an auto loan, a mortgage, or any other types of loan based on those two databases. In business there are so many different assets that a lender could underwrite that this makes it a little bit overwhelming for a business owner but it gets a lot of options open. Banks will open up loans based on your credit score or your monthly revenue or your volume and credit card transactions. Perhaps your equipment if you have an absent - - asset there. This creates a lot of options. I mentioned this earlier , I show the screen but I will give you a different view of this. If you look at - - for example on Lendio, if you look at an SDA loan we have direct capital. If you have a line of credit here are these options. If you have a term loan there are these options. There's a lot of different loans out there. You can see that there are a lot of

non-bank lenders on the platform. I have addressed this briefly is that over the last few years, this is a study that came out on the economic benefits of online bending - - lending. This is the growth of loan volume being funded to businesses from these non-bank lenders. From $2.6 billion in 2015, growing by over 50 percent to 3.9 billion in 2017. This is a pretty aggressive growth market of lenders that - - I told you the economy was good because they are trying to lend to small businesses. What types of businesses are they lending to? Here are customer demographics from the same study. Most businesses think if I don't have a 700 credit score, there is no way I will get a loan. If I don't have 20 years in business that won't happen. The reality is business owners across the spectrum are getting loans. You can see this, even though you can see six percent of businesses got loans that had a credit score to 500 or 550. There were 12 percent from 550 to 600. If you look at this other distribution, 22 percent of businesses were actually from these non-bank lenders that had less than three years.

It is important for you to understand now if I am a lender and I am looking at your business, how will I determine whether or not I give you a loan? If you will be proactive trying to get a loan, I want you to put your lender hat on for a second. I want you to say if I want a bank and I were the lender in this business came to me and said I want alone, how would you underwrite it? How would you determine whether you get paid back. These are the primary ways that banks will look at your business to determine if you want to get along. The first is cash flow and the second is credit score and there is collateral. Now back in the day and even still today banks usually will require you have all three of those items. You check the box to have good cash flow and strong credit and good collateral. Fortunately, some of the bank lenders even Bank of America

and American Express and many of the non-bank lenders are coming up with lending algorithms that allow them to lend if you only have one of the three things or two of the three things. So the way to think about it, let's talk about each of these. Cash flow. How do they determine if you have cash flow. They will look at the transactions over the last 3 to 6 months polling from your business bank account. They will look at your credit card transaction. If you are a restaurant or gas station and you get a lot of credit card swipes. They will want to see can you send me the last 36 months of bank statements. They may look at your accounts receivable. Those are the three ways they can judge cash flow. Credit score, they are looking at the credit score of the business owner. They may pull business credit , but a lot of times the business credit is not very established. And so holding a file and there is no data there is not that helpful. Usually they will go back and say here is the primary business owner let's look at the credit and then third is collateral. If you have any sort of asset you can put up as collateral that may be equipment or real estate or land or cash . There are other things you can put in as collateral. If you can check the box on all three of these, I have good cash flow. I have a good credit score and collateral , then you will get a loan and it will be a low rate. Let's say you can only check the box on two of them. I have cash flow and I have a good credit but I don't have any collateral. You will still get a loan. It is likely. I don't want to overpromise, but it is likely you will get a loan. Now you represent a higher risk to that lender. Now that rate will climb up. If you have - - if you are checking the box on one of the three of those you only have cash flow or you only have good credit. I don't have any cash flow. Back in the day it was an automatic decline. Today you are likely to be able to get approved for a loan but again now you represent more risk to that lender. Your rate will go up. Your loan size may come down. If you put yourself in the shoes of that lender, you can understand how they are thinking about risk and return and how do I get comfortable that if I lend money to this business, that they will be able to pay it back? These are the three primary reasons.

There was a question here what is meant by this high cash flow, low credit?

This is what I was saying, if you have good cash flow, they pull your data and if you have good cash flow coming in - - then your credit score will - - it's not that meaningful to their underwriting. You can have a lower credit score. If you have little or no cash flow, and you are a startup, then you're primarily being underwritten by your credit score. What is your personal track record of repaying some of your other loans. Low cash flow you will really need a high credit score. Let's dive deeper into cash flow. This is a scream - - screen pulled from our system at Lendio. Helps you to understand how a bank will look at or a lender will look at your cash flow. You can see here - - over the last six months they will say what is the monthly revenue? This one is a healthy business. You can see it averaging about 30,000 per month and you can see $33,000 a month. That is good cash flow. If this business had credit card sales than that would be calculated in their too. The third thing they look at is you can see there are negative days. How many days throughout the last month did your account go negative? Obviously the fewer the days the better. Hopefully it is zero. They will also look at deposit days. That means out of how many days throughout that month did you actually deposit cash into that bank account? And then did you have any insufficient funds ? Was the average daily balance? These are factors they are taking into consideration when they say should I lend, and how much? They will look at this type of data. NSF means insufficient funds. It was basically negative days but a check actually bouncing means you get an NSF.

If you will be proactive, what are the different products that are out there? The first one I like to have is if you are proactive, is to have a revolving line of credit. The nice thing about that is you can get access to it today. Let's say it is $20,000. You can pay it down. You can use it so you can say I will draw 10,000 of the 20,000. I will pay that money off over the next six months. Then I have $20,000 to use again. You only use it when it is needed. Loan size is convenient and the rate from six percent to 25 percent depending on the credit score and some other factors. The monthly payment , these lenders that we have and actually this is slow. You can get funded with a line of credit in about 2 to 3 business days. In fact we have done the same day but it happens very quickly. You only pay interest on the funds that you actually draw down. This is a great product that is flexible and that you can use in a lot of different scenarios for a business owner. Usually this is the most popular product that people come to Lendio for . What are the qualifications? The 680 credit score, this one you will need credit and cash flow and usually they will look at the financial history of two years. Collateral helps but it is not required. Here are the two lenders on the platform that are the most aggressive. Let's go to the next one. The next product is a revenue loan. This product is very specifically underwriting your cash flow. They don't need collateral and your credit score can be lower. Loan size is from 500,000 - - excuse me, $5000-$200,000. An interest rate could be anywhere from 18 percent upwards of hire. Sometimes they will present this in what's called the factor rate. I will teach you this. It means that for every dollar you borrow, you will pay back one dollar. This says a factor of 1.14.

Every dollar you borrow you will pay back $1.14. Or $1.40. Sometimes they will put that rate into a factor rate. The term can be as short as a payback of three months or two years . It is easier to qualify if you have cash flow. Sometimes it is a daily payment and sometimes it is weekly and monthly. They move very quickly and it can - - this can be more expensive. If you only have cash flow and maybe you have an NSF then you present more risk. The rate will go up. My recommendation in this situation is if you get an offer and it is the best offer you can and it is a higher rate, I strongly recommend you do an ROI analysis. That means if I take this money , what is the ROI on it? Can I improve my revenue to pay this back? If you can, it may be a great decision for you to take the money. If you can't, it is a very poor decision to take the money. It is based on ROI.

We have seen a lot of times where a business owner will take capital that is more expensive than what they want to and they were able to pay it back and because of that they establish credibility with the lender. The next loan they got was the larger loan at a lower rate. Your building credit with those lenders. No collateral needed based on the cash flow. They prefer at least about five to $8000 per month in revenue. Here are two lenders that are on the platform. I have to move efficiently. I have a couple other products that I want to hit on and we will open it up to Q&A. The next is equipment financing. The nice thing about equipment financing is if you need to buy equipment or if you have equipment that you have collateral in that you can use or you have equity in that you can use as collateral, this was great. The startup can leverage equipment to get financing. So to purchase or lease the equipment or use the equipment as collateral, loan sizes from $10,000-$500,000, the rate

is lower because you have collateral. It's six percent to 25 percent. It is usually a monthly payment. As I mentioned, if you are a start up and you have equipment you can leverage that with working capital. It is a great product. You don't - - you need either good credit, 680 or a strong cash flow. You don't need both. If you have both you will have a better rate . It is a good product and good option for a lot of business owners.

Three more. Accounts Receivable financing. For those of you have - - that have it in your business and your trying to turn those invoices into cash,

essentially a lender will purchase up to usually about 80 percent of your AR. Usually there is a lower rate . Terms are shorter. They want to be able to - - they are buying it from you and they need to collect on that. They are basically buying Accounts Receivable at a discount. What they are underwriting is they are focusing on the quality of your customer. If you are selling to a Costco or Sam's Club or selling to a government agency or a larger organization. That is good paper. In other words it is high chance of that Cosco will pay on your bill. If you are selling to another very, very small business . Then that is a higher risk assessment from that lender. It may not be as likely to be able to be funded.

This is for invoice based businesses. Lower credit is okay. Here are two lenders. They will do very small loans up to very large loans. If you have Accounts Receivable this could be a good option for you.

The second to last product. This is a term loan. That is a little bit more difficult to get then some of the others . Larger loan sizes, $25,000-$500,000. Rates from about seven percent to 30 percent. Terms are 1 to 5 years. The nice thing about this product is it is stable monthly payments. The traditional loan just like a mortgage so they will save it's $100,000 we will do it over two years and monthly payments. You can amortize that and pay off the principal and interest over the 24 month period. Credit score is really important. 720 credit is preferred. A lot of times they will look at your profit and loss statement in your balance sheet and you may be required to submit tax returns. This is for the more established businesses. You can see a few good lenders . American Express has their merchant financing product PayPal and working capital that you can use. Bank of America also has a great product. This is a good option. There are non-bank lenders as well. And then last but not least, before we turn it over to Q&A,

there are startup options. This is always a difficult spot. 50 percent of the attendees are startup. Usually a startup doesn't have cash flow. That is the nature of the startup. It may not have a lot of collateral. The only thing you can depend on is the credit score of the primary business owner. Usually if you are a startup you will get the best option or the only option available. You will have options which is good news. Again a few years ago you really didn't have them. The only option would be to go to friend or family members or a doctor or a dentist and try to find an investor. Today you can use some funding options. If you need a loan, this is usually going to come in the form of a business credit card where - - there are options where you can get credit cards - - if you have good credit, you can get up to $50-$75,000 from a credit card. It is nice stable monthly payments. You will need good credit. That is what they are underwriting. The recommendation or advice I would give is the same I gave before. A lot of times you use that and you think it's a high rate can I afford that. I would make sure you tread that lightly. That you do your analysis and say can we make this happen. The last thing you want to do is get yourself in a tough spot with a bunch of credit card debt. That being said, many

of thousands of millions of small businesses in the US have been financed or grown on the back of credit cards. They can provide - - they are flexible, and you can leverage that to be able to get inventory to be able to fund working capital and marketing and different things like that. If you do your research it could be a really good option. We leverage American Express and we work with a partner called [Indiscernible] business camp - - capital that really understands it. They started a credit card space extremely well.

I realize I cannot address every single business owner and every situation for every loan product. That is what we do as a business. It is free for the business owner. If you need help you can feel free to come to Lendio and we can talk about your situation. Let's take some time now to go through some Q&A around any questions you may have on some of the content we discussed. I will send it back over to Alexa for any questions.

That sounds great. We will start the Q&A portion of the webinar. We will do our very best to address as many questions as possible. We typically have more questions asked then time allows us to answer. If we don't get a chance to address your question, I would like to encourage you to connect with a SCORE mentor after the webinar who can assist you further with your business needs . We will be sending out the slide deck to you all. It has brought - - Brock's company contact information. With that we will jump into the question. This comes to us from Jerry. He is a SCORE mentor and he says many of his clients don't know how to size the loan request. What would you suggest as far as helping the client do so?

That is a great question. There are tools out there that help you to create financial forecasts to help gauge how much capital you need. Other scenarios are specific. I think that is probably the easier answer. They know they need to hire an employee. They need to purchase equipment. It becomes a little bit more straightforward.

My recommendation is that building a business is very difficult. It is challenging. It usually takes longer than you anticipate and it costs more than you anticipate. You don't want to take more money than you need. You also - - I would air on the side of just being a little bit more conservative around

how much you need. If you think you need $5000 you probably need $7500 or if you need $50,000 you probably need $60,000. I would give yourself a little bit of a buffer on that. But usually that analysis comes from what are you trying to accomplish and can you really spell out the expenses you will have to be able to hit that milestone or that goal?

Also forecasted over the next 3/6/12 months to come up with a number that this is the amount of capital I think I will need. I think using a SCORE mentor to help with that would be - - or a different mentor would be a great idea to identify how much you actually need.

This question comes from Richard. They would like to know if the credit scores referenced today referred to business credit or personal credit

?

All of these ones I referenced today are personal credit. Again the business credit score is used but as a supplement part of their analysis. Not every business has a credit score. Everyone has a credit score. That is what they focus on primarily.

The next one comes from Gary who wants to know do some lenders give credit to IRAs?

Yes. Some well. So the 401(k) they will leverage that and it is a lender by lender basis. They will use that as collateral. >> Next question is do you happen to know how much more expensive borrowing is from a non-bank lender versus a traditional bank? >> That is a difficult one to answer because there are some non-bank products that will be the same price as the bank product. It is not really bank versus non-bank.

It is more the risk profile of the borrower. Traditionally, non-bank lenders will be a little more expensive. It is not because they are a non-bank lender. They are willing to lend to a higher risk profile. >> Our next question comes from Sadie. She asks what - - how does bankruptcy and this was six years ago, affect loan access? >> Business owners with a bankruptcy still can get a loan. The further it is in the past the better. And there are some lenders who will not , as soon as they see a bankruptcy they will automatically decline it. It is part of their underwriting. There are other lenders who will try to understand the bankruptcy. They will help me understand the story of what happened and why did it happen and stuff like that. They will make a case-by-case decision on whether they will lend. That is part of what we try to do. It's too - - for each of these scenarios

identify these four lenders that will fit that scenario or these eight lenders will fit that other scenario. Every business owner has their own story. They all have the different experiences or challenges or strengths. There are a lot of lenders that can help you get the loan that you need. >> Our next question comes from Iris who would like to know for the start up option, is 15 percent interest the lowest interest available with a credit score higher than 780? >> It will still probably be the lowest rate possible. That being said , there are some really interesting options where they will have introductory rates . For example they may say zero percent APR for the first 6 to 12 months. Because you have such strong credit. That is a great option. Essentially you can take that capital . You have a six-month runway or a 12 month runway to be able to get your business up and going and get revenue generated . So by the time the interest rate kicks in, you are ready and able to be able to paid off.

If you have strong credit those are the things I would take advantage of on the starter product. It's the introductory rates. Even though when the introductory rate expires, the actual rate will be like any other credit card in that 15 to 25 percent APR. >> The next question is from Diana. She said they are paying weekly on a loan. They took out a loan of $35,000 and paid back $16,000 so far. They have never been relate. She wants to know when they finished payback will they have better luck with other financing options?

You should. Yes. I would strongly recommend, when you get to a little over 50 percent payback, so if it's a $35,000 loan, as soon as you get to 17,500 or 18,000 of that loan paid off, at that point either that lender or other lenders will actually consider a loan for you. They will refinance - - basically pay off the loan that you owe, the 17,000 and in most cases because you established credit, they will give you a larger loan at a lower rate. Because - - that is the best part about the market which the market is so hot in that you can - - if you show a track record that you are not late in making payments and paying it off, that really opens the door for other options that are out there. >> The next question comes from Sabrina. She says that she has a startup. It is not functioning at this time, but it tends

- - it intends to go live by September. You recommend once the business is fully running before applying for a loan, or do you recommend applying prior to opening? >> I would recommend if you are considering starting a business, I would get it incorporated as soon as possible. Let's say it's not active , but you are - - you were incorporated two years ago. Sometimes part of the decision factor is how long have they been in business? Where they been in business where they - - were they in business shorter than that? If you have been inactive for two years now you start generating revenue, now they look at you as the business who was in in business for two years and you have revenue. You can qualify for a loan whereas if if it was only one you're in business, you waited to get the business incorporated and now you are only one year in business. Even though it's the exact same one it only shows one year. I would strongly recommend getting your corporation as soon as you possibly can. Even if you won't launch it for the next few months or two years or three years. That clock will start counting as soon as you are incorporated. Incorporation first and then application for a loan after that. >> We have time for one last question. This comes to us from Allison. She want to know if you could touch a little bit on acquiring an existing business and what financial information is needed from the current owners? >> If you are acquiring an existing business you will leverage - - the lender will underrate the existing business. So they will look at the cash flow of the existing business and they will say Kenny existing business pay off this long? Instead of looking at the credit score of the other business they will combine your credit score as the acquirer. Then the business performance and combine those together as part of the analysis. Acquisition loans are challenging. We did not talk about those at all. That is a much longer story. It is more challenging. Usually they will require a 10 to 20 percent down payment. Let's say it's a $200,000 loan. You need to put down somewhere between $10,000 and $20,000 of a down payment. That is how they look at it. Your credit score - - the business you are trying to acquire, that is the actual business performance.

Those are the questions we have time for today. We are going to go ahead and close out the webinar. If we did not have a chance to address your question during the segment,

we want to encourage you to connect with a SCORE mentor. They can be found online and they can help you apply the strategies that were shared with us today. As a reminder, a link to the recording of this session and the presentation slide deck will be sent in a post event email. We will send that out shortly. Later on this afternoon. That includes Brock's company information and contact information and you can reach out as well. On behalf of SCORE. I want to thank you all so very much for taking the time out of your day to attend the session. I would like to give a thank you to Brock Blake for presenting with us today. Thank you so much.

My pleasure. Thank you, Alexa. Thank you, everyone. >> The webinar Thursday is pros and cons of the popular business entities . Proprietorship, LLC and others. We will discuss some of the other entities to help you navigate this important decision and changes that you will be needing to know for the year. We hope you can join us for that. Thank you again, everyone. We hope you have a great rest of your day and take care.

[ Event Concluded ]