



Lucy Mullins

StepLadder

**INSPIRING
FEMALE
FOUNDERS**





Lucy Mullins

MBA, Saïd Business School
COO and Co-Founder

Business cards, magazines and papers were spread haphazardly across the wide glass table and two large cardboard boxes sat on the floor. Matt and Lucy were sorting through old files and boxes, clearing space for the two new StepLadder employees that would arrive the next day. It was a bright evening in the summer of 2019, and the sun was refusing to leave the wide windows of their Barclays Rise office in London.

Matt pulled out an old folder, holding it aloft.

‘Look – from Stanford. Twenty years really fly by... this is from my first ever venture.’

He thought about his first start up, Level Access, one that foreshadowed the work he did today: using technology for social inclusion. He’d always been passionate about that, and throughout 20 years in finance, from Goldman Sachs to Cheyne, his preference had always been for small teams which he could grow and shape.

Lucy had also been digging through the files, and threw one across to Matt.

‘Here – take a look at this, all about ROSCAs. I remember when you first introduced these to me, so fascinating! I wanted to go to Brazil to see them in action, do you remember?’

Picking up the old papers, Matt thought about how important that moment had been when he’d first come across ROSCAs back in 2006, whilst studying for his MBA in Finance at The Wharton School, Pennsylvania. He had no way of knowing then that they would come to form the basis of his business plan.



Matt Addison

CEO and Co-Founder

ROSCAs or rotating savings and credit associations were casually known as Money-Go-Rounds. These saving circles were a centuries-old popular way for those in need to save money together. They worked by bringing together a group of people, who each put a fixed amount of money (or other valuables resources, such as gold) into a communal pot on a regular basis, be that monthly or weekly. Then, every week or month, the whole amount was given to one member of the group, until each person had received a pot. The process allowed these individuals, who were often of a lower income, to save together more effectively than they could do alone.

Around the globe, these circles, which go by many different names such as Tanda (Mexico), Pandero (Brazil), Lun-hui (China), Kameti (Pakistan) or Altin Günü (Turkey), have been a predominant way, particularly for individuals of lower income, to save and borrow together, a form of combined peer-to-peer banking and peer-to-peer lending.

In Brazil, ROSCAs also existed as part of high street banks’ offerings. It was here that Matt studied ROSCA’s in order to understand how and why this centuries-old practice persisted in a sophisticated banking market and what lessons could be learned from them.

This was the research that first unlocked Matt’s idea for StepLadder, a home buying savings application developed to address the issues of ‘Generation Rent’, which he had been reading about. House prices had risen sharply



Figure 1: Traditional rotating savings and credit associations around the globe.

in 2014, following the 2008 Global Financial Crisis. First-time buyers were increasingly locked-out of homeownership, despite low interest rates and generous lending. People also took longer to save up for a deposit, which meant that they were falling further behind the amount they needed for mortgage deposits, due to erosion of buying power.

Knowing the use case for ROSCAs, Matt was convinced he could use this concept to allow people to access property deposits faster than they would on their own and in a support group, which would enable supporting and preparing first time buyers for the process itself.

Building a business

'Do you remember your 100 days test?' Lucy asked. '100 days for a business case! I thought that was a great idea when you mentioned it'.

Matthew had begun exploring the idea seriously in late 2015 as Project C. In 100 days, from November 2015 to January 2016, he told himself

he would either fully outline the business case or drop it. In those 100 days, he established three questions for the business to move forward:

1. Could they get regulatory permission to bring this product to market? Without this there would be no access to consumers' money.
2. Could they get an MVP (minimum viable product), including technology and partnerships, offering 'a complete journey from saving all the way through keys in the door'? In other words, would mortgage lenders lend to somebody who had raised their deposit in this way?
3. Could they attract a group of strangers, answer their questions and earn their trust sufficiently, so that they would commit a reasonable amount of their savings to this alternative?

After establishing these three tests for the proof of concept and joining FCA's Innovation Hub in January 2016, Matthew incorporated Step Ladder Solutions Ltd in March 2016; the accompanying website (joinStepLadder.com) went live in November 2016.

For the first few months Matt's mind had been occupied by raising funds from friends and family and gating criteria for success or failure. He remembers that time as follows: 'I established those three tests and then incorporated the business beginning of March, and then went about raising funds to execute that kind of proof of concept. But the Brexit vote happened right in the middle of our fund raise in summer 2016. So we basically gave investors an out as nobody knew what would happen next. But most of them stayed in, and we formally closed the round at the end of July, beginning of August, and that gave us essentially the runway to get to town.'

With funding in the pocket, Matt also started to shift the focus to building marketing awareness and starting information exchange with prospective members.

'That was when you joined – remember?' he said, glancing up at Lucy.

Expanding the team

At the start of 2017, Lucy Mullins, a UK native who had graduated from Saïd Business School with an MBA a few years prior had been running her own consulting business focused on higher education and coaching, where she occasionally had worked with fintechs as well. When she was introduced to Matt through an Oxford friend, in late 2016, they immediately got on with a shared passion for making a meaningful impact on people's lives and solving the generational challenge of buying your own home. At that time, the team consisted of Matt plus three part-time colleagues who helped out with IT and sales.

Matt recalled 'Lucy shared my enthusiasm for bringing this innovative solution to market and helping people on their home ownership journeys. It was obvious that our strengths were complementary and that our shared values would make us a great team'.

Lucy's expertise building and managing the member community complemented Matt's experience in handling the financial and regulatory aspects and allowed them to 'divide and conquer'.

Building a customer base while getting regulated

Having joined in early 2017, Lucy spent the first part of the year speaking with potential customers to articulate the StepLadder offering and to build customer trust.

The concept of saving circles lay at the heart of StepLadder; groups of individuals periodically investing the same amount and moving through the process together. In her calls to potential members, Lucy regularly emphasised that joining a StepLadder Circle saved time to save up for a house.

She explained 'That was the big focus for us, 'You can get your deposit faster', and people really like this idea because they're desperate to buy a house.'

To reach potential customers, StepLadder used Facebook advertising, which was generating 20 leads a week at that point. At that point in time, ethnic minorities who were familiar with the concept from their own culture were great potential customers to start with. Lucy created a spreadsheet of these leads, calling them on the phone one by one, explaining what StepLadder did. This process was, however, difficult. People didn't trust the idea that they would get their money faster and often didn't have time to chat through the concept on the phone.

Lucy recalled 'The big challenge for us at that stage was trust. Because you read something on Facebook that says, 'Do you want to get your property deposit 87% or 89% faster?'; people are like, 'Really? This sounds like a Ponzi scheme'."

After gaining traction among a group of interested individuals, the next question StepLadder faced was 'why use StepLadder and not do it ourselves informally?'

Marketing emphasis began to shift at this point towards the benefits of StepLadder as compared to informal ROSCAs. (see Figure 2).

Lucy recalled how during the many calls she made in that period, she was repeatedly asked about regulation, having to reply 'not yet, but we will be regulated soon', which affected potential customers' ability to trust them.



Figure 2: An overview of the benefits of using StepLadder.

Not being regulated also prevented them from getting customers onboard, as the team weren't allowed to take bank details or ask customers to sign a contract until their 'Appointed Representative' regulatory status was confirmed.

With her hands tied, Lucy gathered customer data during this time such as salary, deposit goal, how much they could contribute per month, to check affordability and match them to appropriate circles. A whiteboard was erected within the StepLadder office on which Lucy logged every customer that had applied.

During this time, Matt had turned all his attention to regulation. Matt considered regulatory review so important that from the outset StepLadder had retained both corporate counsel and regulatory consultancy before raising seed finance or bringing on any team members. In early 2016, he had also established dialogue with the FCA (Financial Conduct Authority) which culminated in a preliminary perimeter assessment, ensuring StepLadder's

business model conformed to Article 36H of the Regulated Activities Order – operating an electronic peer-to-peer platform.

However, despite all these preparations, the process of getting a license was lengthy and painful. StepLadder had been told at year end 2016 that they could go live very soon. Delays from this point onwards frustrated the team, who were often placated by the message that 'it's coming, it's coming' by the regulatory authority.

Matt recalled that during this time, issues would strike such as the case officer going on holiday, and the StepLadder file being reviewed by another group.

'It seemed we had about six different contacts at the FCA, he explained, 'I just couldn't believe how long it took. It was painful when we would provide potential members with an estimated date for getting the regulatory status – but then the date got pushed back.'

Light at the end of the tunnel

Finally, in July 2017, StepLadder received their 'Appointed Representative of More Lending Solutions' status and appeared on the FCA register of regulated parties. This was of great significance in terms of StepLadder's legitimacy for the hundreds of people waiting for the product to be launched.

However, time taken by regulators to authorise StepLadder was so long that some potential customers had lost their trust, while others managed to save the money they needed to buy a house by themselves. By the time they were granted the license, only 15% of interested people taken to be potential customers actually signed up.

Recalling her frustration, Lucy explained:

'We saw that interest on the whiteboard does not necessarily equal commitment, especially several months down the line. If we had known it would take until July 2017 I think we wouldn't have started warming people up to join so soon. But we learned a lot about effective messaging during that time which shaped our sales process.'

Innovative solutions

After the regulatory barriers had been overcome, issues with getting people to recommit to join meant that StepLadder wasn't able to launch the first circle in August 2017 as originally planned. Over the next four months, StepLadder collected four members who were ready to commit £500 a month for ten months. But this was still not enough volume to provide for a ten-month circle, where ten members would save £500 per month with £5000 given to one member every month through a random draw.

Lucy explained how they solved the issue in an innovative way to launch their first circle in December 2017; 'I thought we were going to lose these people, we'd lost other people before. It was only a short circle, you know, if you left it another two months, they were not going to join, and then we would have to start all

over again. So that's where we, I think, made a smart decision. We put what we called Friends of StepLadder in the circle. These were our friends and family, who wouldn't get drawn. It was great for the four real people in it because they all got drawn within four months.'

Funding and expanding

Just after the launch of the first circle, in December 2017, StepLadder did a small fundraise from Seedcamp. Matt recalled: 'Seedcamp signed on for basically a business plan which was, let's show that these beta circles work properly, and on the back of that we can do a proper seed round. So we kept building our database, I think our database went from like 1000-2000 to 7000 names from December of 2017 to December of 2018.'

To leverage this database, StepLadder quickly started other 'First Step' circles with varying amounts and durations. As part of the sales strategy, they built a separate proposition for



Figure 3: Members from first StepLadder circle purchasing a home 10 months later.

people who were not ready to save £500 a month or were not willing to risk that amount of money due to trust issues. They quickly found out that the most popular circle was the one where people saved £100 a month for ten months.

These circles helped with solving the trust issue a lot. People were more willing to trust StepLadder with higher amounts of money after they successfully finished their First Step circle.

Lucy reflected: 'First Step circles turned out to be a great way for us to acquire members. They are a good entry point for people to experience the StepLadder service and once they'd raised their £500 or £1000 they were happy to write us a TrustPilot review, tell their friends and join another circle.'

Lucy explained that while setting up these circles, patience was an important virtue. The sales process, which involved Lucy regularly talking to potential members, started by educating the potential customer on what StepLadder did. After building a trusting relationship, potential members would provide StepLadder with their financial details and the team then affordability and credit checked them before manually matching them to a circle depending on their financial situation and the amount of money they needed for their deposit.

Customers could drop off at any point of the sales cycle due to circumstances beyond StepLadder's control, such as loss of job or death in the family. However, some got back in touch after a while (even years) when they were ready to save for a home. Since house-buying was an important life goal for many and, thus, a long-term process; it was important to nurture the relationship and to keep them engaged when they were ready to start putting money aside for their deposit.

Rising to Barclays Rise

While all of this was happening, Lucy became aware of an opportunity to join Barclays Rise, a well-known fintech hub in London, through an MBA friend. She immediately recognised that Barclays Rise would allow them to share

an ecosystem with other promising and growing fintechs. Without much thought, StepLadder moved from their previous offices at WeWork to Barclays Rise in August 2017.

Barclays Rise encouraged a growth trajectory, whereas WeWork mostly served as premises for local accounts and consultants who worked on a project basis. Shortly after StepLadder's move to Rise, one of the startups in the same building raised \$17 million dollars, creating an aspirational environment of companies growing and recruiting within a purposefully supportive space. Opportunities to speak to the press or on panels, invites to talk to graduates and introductions to the right people within large organisations such as Barclays provided further advantages of being located in Barclays Rise.

Lucy recalled: 'It's hard going into these big organisations and talking to the mortgage team, so Matt has been chasing up the mortgage team at Barclays for about eighteen months now, but we wouldn't have even got in without being at Rise, so it's a nice way to sort of get in.'

The lows and highs

After launching a variety of new circles in 2018, and getting to a total of 10 employees where 4 of them were full time, the StepLadder team came to a point of reflection by the second half of 2018.

Money was running low. Facebook advertising was proving to be quite expensive over time. Matt started to focus on fundraising while the StepLadder team as a whole scaled back from September to December 2018 trying to bring costs down. In this scale back period, they reduced overheads (6 desks to 3), contractors from 3-4 days/week to 2 days/week and lowered Facebook spending down by 25%. After months of squeezing belts this way, Lucy and Matt were relieved that they finally could raise more money from existing investors and new angels during Q4 of 2018. This was then converted to equity alongside StepLadder's institutional round led by Anthemis- BBVA. With this new funding, they knew they could keep going for another year.



Figure 4: Barclays Rise London.

Another great news in October 2018 was that their first member had bought their home. Lucy recalled how Shanae Dennis had joined their very first circle at the end of 2017 putting aside £500 a month to raise £5,000. After ten months (she was drawn in month 4), Shanae used this money to buy a home just outside London. Thanking StepLadder for this help, Shanae was recorded as saying 'It was really daunting buying a home alone, but StepLadder gave me amazing personalised support throughout the homebuying process'. Endorsements like these were great for the StepLadder website.

In November 2018, StepLadder took savings circles one step further to help people raise £500 towards any goal by putting aside £25 a month for 20 months. It helped individuals to build their credit rating and helped StepLadder to start the relationship and build trust with customers. The product sold out overnight with 70 people applying to fill in 20 spots.

Growing up

Matthew had put Stepladder into a 'year-long beta' in 2018, believing that they had to see the first few circles through to prove that their model was in line with human behaviour on a multi-month cycle.

After a full completion of both £500x10 and £1000x12 circles by December 2018, the team felt that StepLadder had proven itself and was ready for a full launch in January 2019, which would generate 22 new circles that year.

Matt described how they partnered with a PR firm to get help in telling their story to new potential members, and how Lucy had become a full-time member of the StepLadder team at this stage.

From then on, StepLadder started to organise monthly open house events in Barclays Rise, where they did the monthly draw and awarded the money to the winners across all circles.



Mihir Bhushan

Squad Co-Founder

These events presented an opportunity to invite potential new members, show them the StepLadder proposition in action and gain their trust. Apart from creating a community of StepLadder members, it was also a way to get those undecided potential members to cross the line.

Finance first, technology just behind

A curious fact about StepLadder was that the firm did not have their proprietary mobile platform for a long while after the first circles launched.

Acting off a finance first, tech second business model, which was in contrast to many other fintechs in the market, Matt and Lucy thought that this choice allowed them to improve their core proposition rather than spending their resources on a technology for a business that might not have worked in the end.

This choice was also driven by the fact that while working to get their regulatory license, they had no resources left for developing the technology and building the app.

Matt explained: 'I think ideally I would have had more members of the team commit full-time to the business earlier than we did, but the flipside of that was until the beta ran, it didn't make sense to have more people because the messaging didn't change much, it was mostly FAQs, a couple of videos trying to describe the problem set. It was only when we had new applications coming in that we needed to have teams.'

Building or outsourcing a new platform and team to fix these technological issues required a large

amount of investment. Additionally, many of these challenges around customer onboarding experiences came from delays in StepLadder's regulatory status, so they weren't easy fixes.

WhatsApp groups were initially key to communication between StepLadder and their customers. When the first three StepLadder circles were launched in late 2017 and in 2018, WhatsApp Groups were viewed as the most appropriate tool for the generation of customers they were targeting (age: 25-35, average household income: £34,000, first-time buyers with little or no financial support from their families).

At that point, many of StepLadder's initial leads came through Facebook, where customers' email addresses were typically outdated, used at the point of signing up at Facebook but rarely checked many years later. Thus, email communication was not appropriate for StepLadder. Here, Whatsapp was proxied as an app, where customers would reach out to the StepLadder team with questions and requirements.

Matt and Lucy felt that it was a particularly lucky coincidence that they came across Mihir Bhushan, Co-Founder of Squad, just when they decided to move StepLadder forward on the 'tech' front. Squad, another venture in the London fintech scene, was a mobile application that brought friends together to save money collaboratively, so there was a great complementarity between Squad and StepLadder's propositions.

Working with Squad

'Squad's environment was so elegant, it had everything we were looking for already,' Matt explained. 'So we approached them about moving our First Step circle onto the Squad app. They got a new product, and a group of active users transacting in their platform, and at StepLadder we got a better user environment, day one, versus the clunky one in the platform environment.'

Establishment of a real API from Squad to the StepLadder database would allow the correct flow of information between

interfaces, without the need to have any money moving back and forth.

In line with this co-operative plan, StepLadder launched a trial of their new app for their existing members in February – March 2019.

However, there was a drawback. Mihir had designed the original Squad app for iPhone users only. This meant Lucy had no choice but to inform all non-iPhone users among their members that they wouldn't be able to join the trial app, whilst finding ways to ensure this customer base did not feel left out.

Lucy recalled that during the trial, there were also a series of technical challenges that the team had to tackle: 'There were obviously the underlying technical challenges of showing the money on there, and do we take payments on there or shall we keep the payments in a separate platform, and then how does that platform update the app, which is run on completely different technology. So, if they go into the app and they've just made a payment, will it show up in real-time or will it take 24 hours to update, and do we start to lose trust if somebody's paid in £50 but it hasn't quite updated and it still shows £25, how do you feel about that as a consumer? You probably feel like, 'Well, where has my other £25 gone?'

Lucy was convinced that to resolve this challenge, StepLadder had to manually update the app as quickly as possible while dealing with any members that saw it before and got worried their money hadn't gone in. In hindsight, she thought that if they hadn't reacted quickly, this technical glitch could have hindered growth significantly by turning off existing members.

When it came to onboarding new customers, the app was also quite clunky at first. Without a budget to hire UX designers, the user interface wasn't intuitive, or beautifully designed. Matt recalled the number of disclaimers and stages people had to go through, and how much there was to read, due to regulatory requirements. He still had painful memories of how they had to put 'Capital at risk' across the platform in large letters, which did not help the already nervous potential members.

Despite the initial technological bumps, however, having the app was a positive development. StepLadder members could communicate with each other and have a much more interactive and engaging experience. Having the platform also opened up new possibilities for StepLadder team, such as being able to send educational or community building news to the members. The StepLadder team started to create an information repository in the app, including tips for saving and choosing a house. The platform was becoming more than just a tool for members to sign up and communicate with StepLadder.

To Lucy's surprise, however, some customers still preferred to engage through WhatsApp and phone calls. So she and her team kept that effort going after the app was in place.

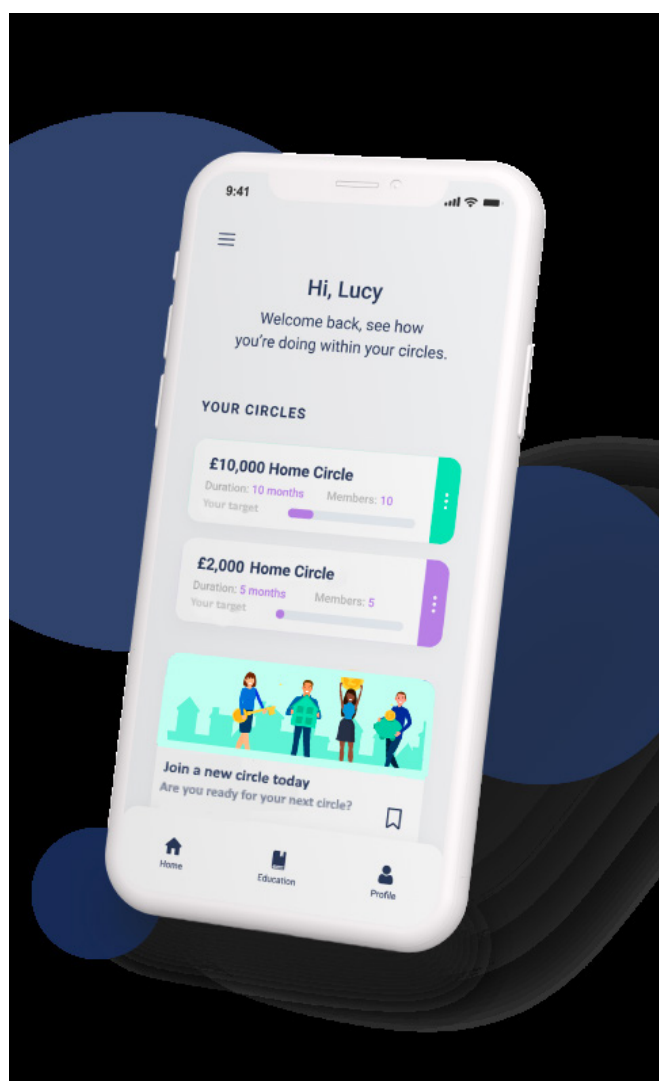


Figure 5: The StepLadder mobile app.



Figure 6: StepLadder Team in 2019.

A union of skillsets

During the trial with Squad, Mihir found out that his business partner at Squad had to leave the business. At a crossroads, he came to Lucy and Matt after meeting his funders who said, 'We don't want to have a sole founder business, find somebody who's had a senior career in finance and somebody who has done marketing and consumer behaviour stuff'.

At that point, it was clear the three of them had complementary skills and worked very well together, so the decision to merge came naturally. Shortly after announcing a partnership in February 2019, StepLadder and Squad announced their merger in April 2019. Following the merger, the team expanded to a total of 12 people, with 9 full time and 3 part time employees.

Matt recalled how, whilst they spent about three weeks in documents, it actually only took five or six days to have a deal that

worked for everyone. The two companies were already on the same trajectory, so 'it all came together beautifully'.

Looking to the future

In the summer of 2019, when we met Lucy at the Saïd Business School cafe, she was in deep thoughts about what the next steps would be for growing StepLadder. She, Matt and Mihir had just expanded their team. Funding could be used to create a new platform, building on the interactions and feedback received on the Squad app. Making sales faster and better would be among top priorities. Having helped their first customers to buy their houses, Lucy and Matt hoped to give StepLadder more traction and to appeal to investors.

None of us knew at that time what the end of 2019 would bring to our lives.

Covid shock and changing priorities

At the beginning of 2020, when the pandemic first hit, Lucy and Matt did not know how it would affect their business. Lucy reflected 'It's a scary situation for first-time buyers when you see a third of mortgage products being taken off the market and you need a bigger deposit.'

For the first few months of the pandemic, StepLadder launched no new circles. In order to spend those 'initial months of uncertainty' wisely, they started to develop an educational tool on their platform – 'StepLadder Home School'. This was a series of ten lessons, taking members through the process of buying their first home – with webinars, quizzes, videos, printable checklists, budgeting tips, explanations of government schemes and credit scoring, mortgages, and a guide for decision making when searching for a home.

During that time, the big issue that worried Lucy and Matt was potential defaults from members losing their jobs due to the pandemic. Lucy recalled her concerns about those members who had already received their deposit and bought houses:

'We were worried what would happen if people's businesses failed or they lost their jobs and couldn't make their StepLadder payments. If people had to drop out before they bought a home and hadn't used their StepLadder deposit then that was challenging as our membership numbers would decline but not a disaster – as they wouldn't owe us any money. What was potentially more concerning was if people who had bought their home lost their jobs and couldn't make their payments, then we would see our default rate go up.'

In April the StepLadder membership team called all the members individually to check in with them and offered a payment holiday in April while people worked out their personal situations. Members were very grateful for this 'breathing space'. A small number of members had to drop out of circles, but because they hadn't used the money or been drawn in their circles, they weren't defaulting and the default rate remained under 0.2% (less than 1/10th of bureau predictions).

After a few months of running in second gear, Lucy and Matt saw activity picking back up again in mid 2020 with more demand for people to start saving money. A positive to come out of lockdown was that many people had been able to save up to three times more than they would normally.

In their conversations with potential members, Lucy and Matt also realised that people's preferences were changing, perhaps for good, making home buying potentially more important in their lives. They explained:

'This crisis made people think a lot more about three things very relevant to StepLadder:

1. **The importance of home** – suddenly people were spending a lot of time at home and wanted somewhere where they could DIY (which you can't do if you are renting), have a home office and make the home their own. Also as people realised they could now work from anywhere, more affordable houses outside the main cities became attractive.
2. **Community** took on new importance with people showing more compassion and community spirit. The need to work together and support each became obvious as lockdown continued. This spirit is really central to the StepLadder mission and circles where you work together with other people going through the same journey, so you don't feel alone and scared.
3. **Financial wellbeing** suddenly became very relevant with the concept of planning ahead and having a financial buffer to absorb unexpected shocks. People were drawn to a brand that supports and educates on financial wellbeing.

The founders felt that the first two of these factors increased people's willingness to buy a home while the third one meant that StepLadder could do more to help its members plan financially. To address the latter, Lucy and Matt expanded significantly the marketplace of trusted partners on their platform for members to access better deals on utilities, investments, ISAs and mortgage brokers all in one place (see Figure 6). In mid 2020, they also hired an

Financial Progress

Start saving



Getting a home



Utilities



Financial growth



Figure 7: The StepLadder Ecosystem

influencer and expert in financial wellness, Emmanuel Asuquo, to lead engagement with the member community, focusing on education and preparing members for their financial journey. Emmanuel joined the team at the same time as Helen Saxton, an experienced consumer brand marketing executive who took on the role of Chief Marketing Officer. They also hired a new Head of Product, Tristan Comley, with a background in fintech, who upgraded and enhanced the StepLadder platform to help drive conversion and member engagement.

Exciting new steps

Looking back, Lucy and Matt felt proud that from 2019 to 2021, despite the challenging circumstances, their membership had increased 25x, accounting for a 40%+ growth per quarter. They had launched more than 85 circles and awarded over £750K to their members over this period.

As we sat down for a 'Zoom' with Lucy in early 2021, just before StepLadder launched their crowdfund with Seedrs, Lucy was all smiles, after having received the 'Fintech Project of the Year' award from Women in Finance and

the 'Innovator of the Year' award at Women in IT Awards. She had also made the 'Women in FinTech Power List' at Innovate Finance, all in 2020.

Talking about their crowdfund, she explained:

'Our existing investors provided a £500,000 top-up to their commitment in December, but we wanted to welcome new investors, too. We wanted to open up to our community to become shareholders in StepLadder. We're a very community-focused business and this feels like the right way to not only bring our community on board – with the ability to invest as little as £10 – but also make some noise about what we are achieving both in terms of growth and social impact, while we add money to our runway.'

Looking into the future, she was even more hopeful than she had been before the pandemic. The crowdfund with Seedrs will allow them to facilitate growth through new marketing channels and ambassador programs and allow them to invest into staff and technology to support this growth. At the end of the call she also excitedly mentioned the words 'international expansion'...

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