

Pivoting Your Business (and Thriving) During COVID

PAYCHEX
Business
Series

Coronavirus



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Full transcript

Gene Marks:

Hey, everybody, it's Gene Marks, and welcome to the Paychex Business Series podcast. On today's episode, I'm talking to Leslie Pearce, who is the senior vice-president of inside sales at Fiserv. Now, Fiserv is a global provider of financial services technology, but you probably know them because they're the company behind the Clover point of sale products. I'm sure a lot of you are familiar with that. The Clover products are software and hardware products that's used by many small retailers and restaurants. Fiserv just have a new partnership with Paychex, by the way. They've integrated with Paychex Flex. It's now available through the Clover app market, and by using that integration, you can more efficiently manage your tasks of payroll, staffing, time tracking, scheduling, while helping save you time and increasing accuracy, reducing costs, all through Clover products. So look for that integration if you are already a Paychex customer.

Gene Marks:

Now, during our conversation, Leslie and I are going to be comparing Clover and other point of sale alternatives for your business, and I'm going to give Leslie a chance to sell us on Clover and why she thinks it's a better alternative. We're also going to be talking about the trends and how people are paying us and what to expect in the future. And, most importantly, we'll talk about Fiserv's Back2Business campaign, where the company is offering grants to minority-owned small businesses around the country, and how you can apply for that money if you're eligible. All right, everybody, so I'm here with Leslie Pearce. Leslie is the senior vice-president of inside sales at Fiserv. Fiserv is a global provider of financial services technology. The company's clients include banks and thrifts and credit unions and other finance companies, most retailers. So that's the definition of Fiserv, but Leslie, I want to hear from you. When you're with your friends, your family, you're out, and people say, "What is Fiserv, and what do you do there?" What is Fiserv, and what do you do there?

Leslie Pearce:

Oh, great. Well, Gene, perfect question and perfect intro. Fiserv is a globally-based Fintech company. And so when you think about Fintech, it really is a combination of financial services as well as technology. So if I'm having a conversation with my friends, really we touch everything you do every day on your financial agenda. So, for example, if you have a debit card in your wallet or your purse today, we probably made that. If you go to the store and you swipe a credit card, there are about five different things that need to happen in the background in fractions of a second in a safe and secure manner. We made that happen. When you pay for something online or with your phone, we are the engine behind that, the guardrails behind that, as well as when you're doing your mobile banking as we all do today, we're also providing that technology that supports it.

Leslie Pearce:

And last, but definitely not least, as we look at what we've all been doing a lot in 2020, was e-commerce. And how do you make sure that all of that happens quickly, safely, and protects not only you as a consumer but also you as the business owner.

Gene Marks:

Got it. Well, that's crazy. So hey, listen, while we're on the phone right now, can you check my daughter's bank balance just to make sure that-

Leslie Pearce:

I'm sure she needs more money, Gene. Give her more.

Gene Marks:

All right. Yes, Fiserv obviously very deep in the weeds of all Fintech and financial transactions that are happening behind the scenes. And before I get to really the meat of our conversation, which is about your Back2Business program, what exactly does that mean for small businesses? I mean, that's our audience here. So why do they care what you do? What does that mean for them?

Leslie Pearce:

Oh, sure, and happy to explain. When we think about small businesses and how does Fiserv fit into what they do every day? So for all of us, it's how do you make sure that you sell your goods and services and meet your clients where they are. And so for small businesses, we want to make sure that our point of sale platform is a comprehensive one. And so we have a suite of products under the Clover name. It is a complete, safe, very forward technology-based point of sale platform. So it could be everything from a very small ... if you have your wares and you want to take them to a fair, for example, you need a certain kind of device. And then we move upscale, so that if you have a restaurant, for example, or a food truck, we have a set of solutions that's going to make sure that you can take payments in a safe and efficient manner.

Leslie Pearce:

And then if you have a much larger retail establishment or a larger restaurant, we have all the things that are necessary for you to take those payments, but we're not looking at it, Gene, as "Oh, we're just going to do credit card processing." What we want to do is help small businesses come up with those solutions that are going to help you run your business. So it's one thing to have something that takes your credit cards, and that has to happen safely, which is imperative, but also, are you able to do payroll? Are you able to do your invoicing? Are you able to do all those things that are necessary to run your businesses, and we want to make that available on our Clover platform, in the form of applications that are fully integrated.

Leslie Pearce:

In addition, we want to make sure that small businesses have the ability to take payments through online. So we can talk about the pivot of 2020 and what we've all had to do. But for small business in particular, you want to make sure that as you're moving from a storefront to a web front, that you're doing that in a way that supports your business model. And we really want to come forward and say, "We're not asking you to figure that out on your own." We have a team of business consultants who can either meet with you face-to-face or over the phone to say, "Hey, based on what you're telling me about your business, we really feel that this set of products, this set of applications is going to help you survive. It's going to help you grow your business. It's going to help you handle all of those things that a small business person knows can be challenging."

Leslie Pearce:

So we want to give you an integrated solution. And if we think about Clover, we have over one million devices globally that we've deployed. And to give you some security about what we do, we process over \$130 billion annually in processing volume.

Gene Marks:

That is amazing numbers when you think about it. And so really the entry for small businesses is through the Clover platform. And I'm glad you said that, because when small businesses think about point of sale, there are some big players that are out there. And when I named Clover, Clover is one of the more recognizable names, and so Fiserv is the engine behind Clover, as it is. And that kind of opens up just a few questions. I have to ask you, and I do want to get to the Back2Business program, but the past year, obviously we've seen a lot of turbulence for small businesses, particular retailers and restaurateurs, where they've seen significantly less foot traffic coming in and swiping cards and making payments in their place of business, but they pivoted to online. So have you guys pivoted along with them? What have you seen businesses doing? And do you think that they're sort of pivoting to online and other channels is going to be a longterm trend for your customers?

Leslie Pearce:

It's a great question. And you're absolutely right, Gene. I think what we've seen in 2020 is we've all had to pivot. And the great thing is that we already had the products and services in place to support small business owners. So let's think about a restaurant, for example. So what we saw of restaurants is that they can take orders online, but then you may decide, I didn't want to necessarily take payments online, but I want to do that contact list. And so we have a product, the Clover Flex that allows them to take ... I know for me, personally, I do a lot of curbside. They can take a payment right at the car and it's safe, it's contactless, it's touchless, but secure. And so for some of our restaurants, that was the right answer because that was their pivot. And then for other restaurants, they wanted to be able to do ordering online or ordering ahead. And so with those, we also have with the Clover solution, the ability for them to do that.

Leslie Pearce:

So what we want to do is not overly prescribed what the right answer is, but listen to the business and say, "Okay, how do we need to make a pivot for you so that we can support your business." I think what is most important for small businesses, is to partner with a business you trust, because the worst thing they can do is to have what I like to term, a website to nowhere. You spend all of this money creating this beautiful website, but you still can't sell your goods and services over it, so that doesn't actually solve the problem you want. And I can't emphasize enough, as we pivot to things being online--safety, safety, safety. You have to make sure that whoever you partner with, and of course we've done this on our e-commerce platform, you want to make sure that you have set up something that's going to deter fraud.

Leslie Pearce:

So as you make that pivot, just please be mindful of the fact that you need to ask the tough questions and, with Clover solutions, we have partnered with other online web providers to make sure that when you make that pivot, when you move to e-commerce, you can do it in a safe manner and just focus on what great products and services. And so the last part of your question is, so do we think this is longterm? Absolutely. I think that, one, all of us are looking forward to the day where we can go back to life as usual, life as we've known it, but there are also some conveniences that we've enjoyed. And so some of that is here to stay. And so I think there'll be a combination, what I'll frame as a hybrid, as we move forward. There'll be some things that are absolutely going to stay, and there are some things that we're going to go back to because we truly enjoy doing them.

Gene Marks:

Okay. So, and again, I keep saying this, but you keep raising more questions I just have to ask you. We're going to talk about your Back2Business program, but before I do, I want to give you the chance, Leslie. You're SVP of Sales, so you can you put on your selling hat right now. There is a lot of competition on the point of sale industry. You're up against some other companies that have name brands or well-recognized names, but again, Clover is all over the place. I see a lot of my clients that use Clover. What's the big selling point of Clover, like when you're talking to a small business. Say I'm a small merchant or a small business owner, I'm looking for a point of sale system, or I want to change up my point of sales system. Why would I consider Clover over your competitors? You don't have to name names, but I'm just kind of curious what the big selling advantage is.

Leslie Pearce:

Yeah. So I'm going to start with, you don't have to figure out which of the Clover products is the right fit for you, because we're not asking you to figure that out all by yourself. What I think a key differentiator for us is that we have business consultants ready to help you through that conversation. And so our goal isn't just to get a device into your hands. Our goal is to make sure that we have a comprehensive solution based on a consultative discussion with our sales reps and that could either be over the phone or face-to-face. But there are things people need to ask, especially when you think about the rate. So what do you get for that rate? And based on your business, and I know this is not what we intended to talk about...

Gene Marks:

That's okay.

Leslie Pearce:

... but you tapped into my sales piece.

Gene Marks:

Yeah, I hear it.

Leslie Pearce:

We really need to know how many of your transactions are going to be face-to-face? How many of them are going to be card, not present? How many of those are going to be certain kinds of cards? And so based on that information, and also what's your annual processing volume? We want to make sure that you have not only the right hardware, but also the right rate, so we're going to have a discussion with you and make sure that we try to minimize that for you as much as possible. But then also, the things we talked about earlier, how do we also integrate with those core business applications that you're going to need to run your business?

Gene Marks:

All that sounds good, and I know that you guys do a good job with that, but again, I'm only putting myself in the shoes of a lot of my clients, actually, that they're evaluating some of the alternatives. Why do your customers come to you guys? Is it a relationship reason? Are you less expensive? Is there just better technology that they can use? What have you found that your customers find really attractive about what you guys are offering versus some of your competitors?

Leslie Pearce:

That's a great question, Gene. And so what I'm going to sum it up as, is the value. And so I don't think you should make a decision, just like any of us. It shouldn't just be based on the hardware platform. But if something happens with that hardware platform, what's the plan? Are you making options available to me so that if I want to purchase versus a lease, are you making options available to me? If I need access to capital, are you helping me with that? And so I think why people come to Clover, probably is how great the actual product is, and there isn't one that's better out there. It's reliable, it's safe. We have all the function features that our competitors have, but I think what truly differentiates us is that consultative sale, is that relationship you have with that person on the phone or face-to-face.

Leslie Pearce:

Our business consultants, they're there to help you. And what I'm especially happy about when I look at the team that I have that supports our business owners, the people on my team have been doing this for about 10 years, on average. So they're going to be here with you along the way. And so we're committed to your success. Your success is our success, and I really think the reason stay with us, is because of the relationship, the value, but also that you're getting great technology.

Gene Marks:

Love it. I think that's great. I can tell you, given that answer before, you've been doing this for a while and I like it. I mean, it makes a lot of sense. Okay, let's talk about the Back2Business program. Obviously, Fiserv and through Clover, I mean, you support a lot of small businesses, so the company wanted to do something to help small businesses in the wake of the pandemic. So, explain to me what the Back2Business program is. And again, it's Back with the number two Business program.

Leslie Pearce:

Absolutely, happy to do it. So at Fiserv, with everything that was going on in 2020, we made a decision to invest even further in our small businesses. And so you had the backdrop of the pandemic, you also had the backdrop of the racial unrest, the social awareness that we, as a community came together and we said, "Okay, there are things we can do to help." And so Fiserv committed to invest \$10 million in the small business ecosystem. And what does that mean? We took some very specific cities, and we'll talk about those, and we decided to not only provide those business owners access to capital, so each one of our Back2Business finance is worth \$10,000 to each one of the businesses who are awarded the grants.

Leslie Pearce:

And that's important, right? It's important that people have access to capital, but we were so committed to making sure that we weren't just writing a check. It's yes, these businesses, especially in our black and minority-owned communities need to survive, but what's more important to us is that they need to thrive. So you want to set up an ecosystem that says, "Hey, here's access to capital," but also what we want is something for everyone. So even if you're not able to get a grant, we want to connect you with an ecosystem that says, "Here's access to education. Here's access to things that you're going to need as a business owner that you may not have been aware of."

Leslie Pearce:

But in addition, for those who are awarded the grants, we are also providing the Clover solution at no cost. So this is completely philanthropic from a Fiserv perspective. So we're giving away our products. We're not making any money whatsoever on these businesses. We are committed to helping them, and so they're going to get access to capital. They're going to get access to expertise. We have over 70 different associates who will have webinars. We've hosted Fiserv's Saturday School with Fiserv, where we really just talked about financial literacy. What do you need to do when you think about pivoting from a storefront to a web front?

Leslie Pearce:

So we're going to give you that expertise, and guess what? In all of this, Gene, you never had to be a customer of ours. So we're making this available to anyone who is in those cities. When we think about the businesses we wanted to target, we definitely wanted to make sure that we're still focused on small businesses. So we were looking at those businesses in the black and minority-owned communities, because we believe if those businesses, if those entrepreneurs continue to thrive, those communities, which are the same communities that we work and live, and that's why we picked those particular six cities, we want our communities to grow and survive because that's important for the economic growth of us all.

Leslie Pearce:

And so we're providing all of that, the access to capital, the access to Clover products, as well as coaching and expertise. And then last, but not least, we have also partnered with over 50 community partners to help us with reach, to help us with true economic growth in these communities.

Gene Marks:

Got it. All right. I'm going to bury you with a few detailed questions on this. And before I even ask these questions, what is the website to go to, to apply for one of these grants?

Leslie Pearce:

In order to apply for one of the grants, the URL is aeoworks.org/fiserv, and I'll spell that. It's A-E-O-W-O-R-K-S.O-R-G, forward slash F-I-S-E-R-V.

Gene Marks:

Good. And the reason why I asked you for that website is because if you don't know any of the answers to these questions, at least we know ... It used to be like, "Hey, let's just go to the website and you'll get the specific answer." Let me just throw out a few, in just the few minutes that we have left, just a few of the specific questions. You mentioned about minority-owned businesses, so question number one that I'm going to have is, is this only applicable to minority-owned businesses and who qualifies as a minority-owned business? Do you have to be a black business owner? Can you be Hispanic? Can you be female? So that's question number one. Question number two is, what do you need to be, to be eligible? Like what are the requirements? Question number three, and it's only three questions, how much of a grant can I get if you know that? So first question first is about minority owned businesses. Is it just limited to minority-owned businesses?

Leslie Pearce:

Yes, absolutely. So the good news is, I know the answer to all three of them.

Gene Marks:

Wow, that's pretty good.

Leslie Pearce:

So our definition of minority for this particular, is race-based. But it is not only black, it includes all definitions of color. So everyone can participate, but it is not specific to gender, for example. So it is definitely a race-based definition of minority. As far as eligibility, it's really simple. This is reserved for for-profit businesses who make under a million dollars a year. Again, we want to make sure we're getting the money in the hands of our small businesses, have 10 full-time employees or less and happen to be in one of our six cities.

Gene Marks:

Got it, okay. That sounds good. And then, how much can they get?

Leslie Pearce:

Yeah, so your last question, so each grant is worth \$10,000, plus you have the Clover product, the Clever Flex, as well as free processing for 12 months.

Gene Marks:

Fantastic. All right. So Leslie, we're running out of time here, so just two things. First of all, let me first of all ask you, you've been doing this for a number of years, you focus on small businesses, it's been a tough year for a lot of small businesses, looking ahead, where do you see your customers? What kind of year do you think they're going to have in 2021? How do you see this year shaping up for them? And what do you think are some of the lessons that some of your customers have pulled away from the pandemic and the challenge that they've had?

Leslie Pearce:

I think what we can see from our small business owners could be described as resiliency. And so I think we're all optimistic about 2021. So we all are aware that the PPP has been approved. There is a specific carve-out for our small businesses, which I think is an imperative for their survival this year. So one, I think what people have learned is, in order to get access to capital, you have to have that relationship. And one of the things that we're also doing is we want to ensure that people have the information they need to get to the right place to get those funds, right? And so I think we are very optimistic as we start to see some of the vaccines go out, as we start to see businesses that have been able to make a pivot, we're starting to see them grow.

Leslie Pearce:

And one of the ways that I'm able to see it, is just the conversations that we're having every day with businesses on the phone. They're optimistic, they're reopening, they've made the necessary changes so that their business can reopen, that they can bring their employees back in a safe manner, because that's the key. We all need our health and safety as we start to have the economic growth. So we're very optimistic as we come out of 2020 heading into 2021 for all of our small business owners. And I think what we've learned in 2020 is preparedness as well as what is your pivot?

Leslie Pearce:

So there are tons of businesses that I've had the opportunity to work with, and some of it is teach one. And so we've learned lessons, and so it's, how do you teach someone else that? And one of the things that we're trying to do with our Back2Business program too, is bring together people within similar industries, let's share best practices, because each of us has tried different things to be successful, and even if you build a website, for example. I'll just take this one, Gene, because I know we're about out of time. It's one thing to build a website, but what we want to provide is what's your loyalty plan, right? I think a lot of us never had to think about what's my loyalty plan to bring customers back? What's my gift card opportunity?

Leslie Pearce:

Because I think a lot of us, when it came time to give gifts during the holiday season, one is to support small businesses. And one great way to do that, is to buy gift cards to your favorite businesses, to some of your favorite people. And then we like to think about the season called grads, moms and dads. That will be here before we know it, and so I think the planning and the preparedness for things coming along to support your business, support your clients, and meet them where they are, are important. But also, you've just got to make sure that the word gets out there. So we're excited and optimistic. And what I've seen is just resiliency in small and medium-sized businesses.

Gene Marks:

Sounds good. And Leslie, final question, when all of this is over, where are you going on vacation?

Leslie Pearce:

It is a great question. I think all of us had to say goodbye to some plans. So last year we were supposed to go to Paris with some friends, and so I think I owe my husband, as soon as we can get back and just have a fun time exploring the streets of Paris, I would look very much forward to that.

Gene Marks:

I love it. Well, that's great. Well, I will bid you a fond adieu and I appreciate you spending the time. This was Leslie Pearce, senior vice president of inside sales at Fiserv, talking about the Back2Business program that Fiserv has. Why don't you give the website one more time?

Leslie Pearce:

Yes, to apply for a grant is aeoworks.org/fiserv. Again, that's A-E-O-W-O-R-K-S.O-R-G forward slash F-I-S-E-R-V.

Gene Marks:

Fantastic. Leslie, thank you so much. Everyone, for more great podcast episodes from the Paychex Business Series podcasts and other information to help you run your business, please visit paychex.com/worx. That's W-O-R-X. Thank you to Leslie. I am Gene Marks. Thank you all for listening, and we will see you again soon.

Speaker 3:

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