



## 5 Questions Anthony Venus Answered to Land \$8 million in Venture Capital Funding

Steve Sanduski: Anthony, welcome to the show.

Anthony Venus: Thank you so much. Great to be here.

Steve Sanduski: Yeah, well, it's great to have you back on and it's very exciting what we're going to be talking about today. You recently did a capital raise and raised \$5.3 million dollars for your new company. So we're going to spend some time here digging into that and going through the process of raising that kind of capital. What are some of the lessons that you learned, what would you do differently? And so that'll be a lot of fun.

So let's just start with how did you come up with the name of your new company, Yay Pay?

Anthony Venus: Well, it's an interesting one. So actually with Yay Pay we put out a one page brief about the company and what we're all about. We're a cloud-based accounts receivable platform that makes collecting money easy and fast and highly predictable.

So we put out this one page brief about the company on freelancer.com and we ran a contest. And the prize was \$500 to come up with the best names that we could use and grabbed the domain and so forth and trademark. Anyway, there was 987 applications for this contest, from all over the world. There was some crazy ideas.

Anyway, narrowed it down to a dozen names. Put some on a white board and started calling people like yourself, you know a lot more about branding than I do, to ask about the name and eventually settled on social Yay Pay on the white board.

Then I went back into the platform to award the prize, to freelancer.com, and I couldn't find the name Yay Pay there at all. I found Pay Yay. So I'm slightly dyslexic. So I've copied down the wrong name. Anyway, I still gave the prize, of course, for the inspiration and it was a Romanian Professor of Psychology who came up with the name Yay Pay and it's the joyful sound you make when you paid.

That's how we got Yay Pay.

Steve Sanduski: I love that story. That's great. I'm sure we're going to inspire some entrepreneurs listening to this to try that as a strategy to come up with a company name, but yeah, I think it's a great name. Like you say, it really makes you have some kind of emotional reaction and this how I feel when I get paid. And it's short. And you still have the URL available, so that's great.

Anthony Venus: Oh yeah, yeah, we got lucky.

Steve Sanduski: Yep. Now, this is not your first company. You have founded or co-founded multiple companies and so I'm really curious if we go back in time as you were growing up, did you grow up in an entrepreneurial household or what got you interested in being an entrepreneur?

Anthony Venus: Yeah, you know, if I think back, it was 1980 when my parents started this whole business from a house. In fact, they started a financial brokerage from the house. And I was just used to seeing them work day and night and I remember the sound of my mother's typewriter literally midnight would wake me up and she'd be typing away into the wee hours of the morning.

So I think it was something that I was very used to. And my grandfather, on my mother's side, was also ... get this, was a professional gambler. So what do you get from one side of the family where your father's a financier entrepreneur and your grandfather's a gambler and a racehorse trainer? Well, I guess you get an entrepreneur. For me, it was just something that was very natural and I always had that, I think, in me from early days.

So I started my first business in 1998. So I've been an entrepreneur now for 20 years and actually the edifice was I was working for a large company at the time and I brought them a business plan for a new product and they said it would never work and they laughed and I said, are you sure? They said, yes. And I said, okay, well, I'm going to leave and go and do it myself. So actually that was how I started my first business in 1998.

I've started now my fourth business that I've started and a couple of them have went really well along the way and hopefully this might be the best ever.

Steve Sanduski: Okay, so Anthony, what lead you to Yay Pay? What made you feel like there was a need in the marketplace for this business that you've started?

Anthony Venus: Sure, so I think if I look back at a previous business I ran about 10 years ago, actually. We had a huge problem in the back office. We could never get paid. We had a lot of outstanding receivables. I used to roll up my sleeves as the CEO and dig in with my CFO and the finance team and try, and do anything we could to bring it in faster.

And it used to shock me that we had so much incredible sales and marketing software, but when it came to the finance back office, we just had nothing that would automate the process. And it was certainly a pain point. So fast forward some years later in 2015, I was sitting at a course, in fact, with Mark Moses, at Singularity University in Silicon Valley sitting there listening to lectures on artificial intelligence and machine learning from Ray Co sewhile and Neal Jacobstein and the lights went off and I started thinking about "Gee, I wonder what would happen if we could apply that technology to the back office?" That's how it came to be.

Steve Sanduski: So necessity is the mother of invention here?

Anthony Venus: Indeed it is.

Steve Sanduski: Okay, so you've got this idea. So how do you go from idea to deciding that you need to raise several million dollars? Did you go through a process where, "Okay, I've got this idea. I've got some of my own capital because I've been a successful entrepreneur in the past. I've had some exits." So how far along did you get in building out the business, building out the founding team? Well, I guess let's start with that. How did you go about building the founding team?

Anthony Venus: Yeah, so I started in late summer 2015 along with another co-founder named Saul at the time, who later left the business and originally I funded it myself. Also, eventually brought on some other friends and family types to help fund it, but mostly myself boot strapped it and we scratched away and it's very embarrassing in DP, I would describe it as very minimum, hardly viable.

Anyway, but the concept was good. We jumped on stage at TechCrunch Disrupt in 2015 in December and was just very, very encouraged by the judges who loved the concept. So really from that moved to the U.S. in February '16. Then by summer of 2016, had joined up with another co-founder, whose my co-founder today, Eugene Vyborov and together we literally ripped up the first product and started all over again. So we went up market and we iterated and we found something that really worked.

So in terms of the funding, the funding really happened later on once we got some initial traction. The first road show, I guess talking to VC's, that was December of that year, December 2016 and I went out and spoke to VC's in Boston and New York City and San Francisco and really we were too early. We had ... I think we had about three customers signed up and wire frames and none of them were live, but I guess we were very much in a hurry and I believed

in it. But the first road show I would say was really a failure. It didn't work. So just continued to boot strap for a while.

Ended up getting a few more early stage investors. 500 start ups. Spintech funds, Gaingels, Alcova, to just bridge that ford. Also, with investment from myself and Eugene to get it to the next level. It really got us until ... got us to probably April 2017 where at this point the product spins the new product's been live for about three months. We've got 10 customers. We've got six of them are live and three of them were massive fans.

So at that point, went out of the gate and started on a mission to really raise money. At that time there was also some added pressure. I was getting married that year, last year on the 3rd of June, so I knew I had to get the fundraising done before the wedding. So there was a six-week period from mid-April to the end of May and in that period I literally did over a hundred meetings. There was some weeks I did 10. Others I did 20. And there was some weeks, more than 30 meetings per week. I've stood up at events. I would talk to literally anyone who would speak to me from New York to London to all up and down Silicone Valley and tell the story to anybody who'd listen.

And I think there are some lessons here as well. That you need to have a lot of discussions ongoing and a lot of tension in the market in a very short space of time. And that leads you somewhere. I remember getting a call from the San Francisco Chronicle and the newspaper actually telling me that Yay Pay was now the fastest rising company on Crunch Base, which is the website that tracks all these, startup activity because there was so many people coming to the website searching for Yay Pay and it was literally because I was shamelessly running around the valley and everywhere else and pitching my heart out, literally.

And had that sort of impact of snowballing. So that was really the process to get it done and I would describe the fundraising process really like a dating process. It's not something that you do without ... you do it with a lot of thought. And you're going to kiss a lot of frogs until you find the right match.

Steve Sanduski: Now, so a lot of great info in there. So let's go back to, I think you said December 2016 was when you first started meeting with the VCs. You may have said that you had three clients. You had some wire frames. Would you say at that point that you had product market fit or you were still trying to determine if you had product market fit?

Anthony Venus: Oh, we definitely did not have product market fit back then. I would say product market fit for us ... because we're really an enterprise product, product market fit for us has been a journey to get there. In fact, we've done some surveys recently over the last three months and the question that we ask is really the Shawn Ellis product market fit question. And you ask your customers and your users one simple question. How would you feel if Yay Pay did not exist or you

couldn't access Yay Pay tomorrow? Would you be very upset? Would you be somewhat upset? Or you couldn't care less?

And if you get ... the rule of thumb is if you get over 40% of your users saying that they'd feel very upset that you weren't around tomorrow, that in general, you've got product market fit. So we did that test and we did get over 40% of the users saying that they'd feel very upset, but what was very interesting was once we did the analysis by cohort, we found that if the company was \$500 million and above something like 80% of the users said they'd be very upset. So certainly product market fit, I think, for us, has been a journey.

Steve Sanduski: And what was the date of when you asked that question and had more than 40% say they'd really be upset? What date was that roughly?

Anthony Venus: We did that about three months ago, we asked that question. And, you know, if you're in an enterprise software field, you need to have enough numbers of customers for that data to make any sense. So we waited until we had over 100 users for it to make sense.

Steve Sanduski: Okay. And so you actually raised your \$5.3 million prior to getting to the point of having product market fit, is that correct?

Anthony Venus: I think that we had a sniff of product market fit. I think that we certainly had enough ... you need to have at least three or four customers who will be raving fans of yours, enough evidence to suggest that you're on the right path. So we certainly had that at the time, but the evidence you're collecting at the time of the startup, it just gets totally stronger and stronger. At the time I think we just had enough to convince people that we're on the right path.

Steve Sanduski: So looking back and based on your experience, is there a right time and a wrong time to go to the VCs and try, and raise several million dollars or is it just more a function of, if I really want to grow this thing I gotta get some more money now whether I've got product market fit or not? Is there a timeline of when you would recommend entrepreneurs go out and seek a several million dollar raise?

Anthony Venus: Yeah, so I think it just depends upon how much money you need, obviously. However, you must know your market. You must really, really know the market before you go out and do it. You must know your competitors. You must know why you're potentially better than your competitors or what is going to be the niche that you ... also, you must have some traction. Some sales traction and some usage traction. Enough to tell the story and to show that you're in the right direction.

You must be able to spell out a compelling road map. And also to spell out additions to seize the market. When you can answer all of those questions, I think you're ready to go out and talk to serious investors. You just have to be ... at the same time, you've just got to be incredibly tenacious. You've got to be

fearless in going out for the raise. You're going to get a lot of noes, but certainly, if you can answer those other questions, you'll have a good chance at raising the money.

And I'd say remember too that the quality of the VCs is in direct proportion, I think, to the quality of startups. There are some great investors out there and there's also not so great ones as well. And I'd also say just remember there's probably no one knows more about your business than you do. Learn to push back on those bad investors and walk away. We had a few offers actually early on, which we walked away from. It didn't feel right. It's important to find the right investors. The one's that you're going to work with because you're going to go through ups and downs and you're going to face some tough choices. And we found them.

That's why I say it's like a dating process. You've really got to get out there and build relationships and really uncover all the stones and find the right types of investors. The ones that understand your business, all your business model, the ones that are also the right investor for the stage that you're at. There's early stage investors and there's late stage investors. And I think we got lucky with some great investors, but it took us a while to find them and we ended up with QED, which is quite a well-known early stage fintech investor, Birchmere, which is a not so well known, but attacked very successful group out of Pittsburgh run by three professors from Carnegie Mellon who've done very, very well and also Fifth Third Bank out of Cincinnati, Ohio.

It did take a while. So I'd say give it some time, but be prepared to answer those key questions about the market, competitors, have some traction, be able to spell out the visions, these are all very, very important.

Steve Sanduski: So now you mentioned earlier that you pitched over 100 different firms as you were on the money raise process here, so let's talk about the pitch itself. So you've got someone who said, "Okay, Anthony, I'll take a meeting with you." Now describe for me, what that looks like. Is this, Hey, I'm meeting at a coffee shop in Palo Alto and I've got 15 minutes with you. I pull out my 15 slide pitch stack or how does the pitch work?

Anthony Venus: It's usually you start on the phone. And it's all about trying to determine ... this is an enterprise sales, right? So you're trying to determine the first place, is it even worth you going to Palo Alto. Is it worth your time getting in a car, devoting an hour of your time, and preparing for an hour, probably more before that meeting, you're having a short call to begin with.

And that call is usually 20 minutes and your kind of giving it on the phone and now you've probably got five minutes to get their attention and ask the right questions. You need to figure out what type of investor are they? Are they one that's going to lead the round or are they a follow on ... or are they invested as following somebody else? And that's very, very important because you need to

find that lead investor that's the critical one to find. The one's that going to write the terms sheet and not waste time on the smaller checks because they can be rounded up later.

That's the first thing is to have that ... is it a fit kind of meeting. After that, it's usually a pitch stack. It might be a short product demonstration and you'll know by the end of that meeting if there's true interest or not because either they'll be hanging off the edge of their chairs and can't wait to meet you again or it'll be, "Well, thank you, we'll get back to you in-" and they may not. That's certainly the process.

Steve Sanduski: And were there any common questions that you heard over and over again from these different firms where out of those 150 you talked to, 120 of them asked this question?

Anthony Venus: Yes, it's very, very concerned about the size of the market. And do you know the market as well? How do you fit into the market? What's your competitive differentiation? How do you plan to build a competitive moat? And also just how big is the market? These are probably the critical questions that the VCs are asking. They're also, I think, sizing you up and down and trying to understand, are you somebody they can work with? Because things are going to go right and things are going to go wrong and at this very early stage, these early investors are really making a bet on the team. So I think there's a lot of that going on here as well.

Steve Sanduski: And when it comes to getting the lead investors, how do you manage that process? So when you're meeting with a potential investor, when you go into that meeting are you thinking, "Okay, I'm going to categorize this one as a potential lead investor and then this other one I'm talking to, they're going to be a follow on investor. How do you decide whose going to be perhaps the lead investor versus a follow on investor?"

Anthony Venus: Sure, you can kind of look at ... you can look on Crunch Base and see usually their record investing. You could ask them just directly, are you a lead investor? Do you like to lead? What's their track record? What's their record been in the past? How much do they usually invest? And these are all persons that will just lead you there very quickly. And they'll tell you quite openly as well. So it's not hard to find out.

Steve Sanduski: And when we talk about a lead investor, I think I heard you say that they actually will set the term sheet. So tell me a little-bit more about what you mean by that and when you go into it, are you saying, "Hey, I want to raise \$5.3 million or do you go in and say I'm looking to raise between \$5 to \$7 million at a \$25 million pre or post money valuation. How does that work?"

Anthony Venus: Sure, so at the time I went in with the idea to raise \$3 million and I did discuss the valuation and so forth. And it sort of becomes, the amount that you raise,

you certainly need to have a minimum amount of money that you've raised and that all ties back to the financial plans that you're presented, but what can happen along the process ... if you can get a lot more offers than you initially thought, and in our case we did, we ended up raising \$5.3 million and in fact, since then we've actually raised another \$3.2. The raise is now at \$8.5, which was the seed project, if you like, so I'd say that very often, a lot of companies, one of the biggest reasons for ... there are many reasons that people will fail or that companies will fail, but one of the largest ones is just not raising enough money in the first place.

If you want to do something great or build something great, often it takes some cash to do that. And that's certainly what it's all about in terms of just figuring out the right amount and seeing where the demand is and rounding it all up and you might find that you have less or more than you wanted. In our case, we had a lot more offers than we initially anticipated.

Steve Sanduski: So as you think about the capital that you've raised, are you ... did you go into thinking, "Okay, if we raise X amount of money, that's going to give us 18 months of runway or that raise is going to get us to profitability and cash flow positive." Did you think of it in those terms?

Anthony Venus: We thought about it just in terms of 18 months runway because our business model is both fast and payments running through the system. And in a fast business model, you really need to invest and you'll get that back over time, but if the business is being successful, the irony is it'll be many years before you actually turn a profit, because you want to re-invest that money in sales and marketing and keep building that out because the value is in the lifetime value of the customer and their subscription and so forth. It'll be usually the most enterprise fast companies, it's years before they're profitable and that's actually quite deliberate as well.

So we looked at it as a runway. What do we need to get to the next level and what is the next level as well? So the next level for us is a certain amount of revenue. It's also a certain amount of usage and also building a lot more product as well. That's certainly part of the proof point that the investor sees for the next round of financing. So stick it out, what do we need to be comfortable and to make it across the line and not feel too stressed out at the same time by raising too little?

I think some entrepreneurs make the mistake of just raising the bare minimum amount and they don't leave themselves any room for error or any room for miscalculations and I think it's always better to raise a bit more than you think you need.

Steve Sanduski: And in terms of how the legal structure worked as you were raising the money, so for example, was it an equity raise so you gave up equity in the company?

Was it a convertible note? Was it a safe, I think is what they call it? So what was the structure that you ended up with in terms of how you raise the money?

Anthony Venus: We started off with safes and convertible note and you find that the investors on the West Coast, especially in the valley, they love to save. The ones on the East Coast like the convertible notes. We started off with that for a small amount of money and then we converted that into an equity write-on's when the VCs came in. So it all became equity. And since then we've put another convertible note in the business, which is at a discount to the valuation. So it's always going to be a mixture of equity and convertibles and they'll become ... that will become equity at the next round of financing as well.

Steve Sanduski: So, Anthony, as now you've gone through this process, you've raised, I think you said about \$8 million or so, looking back on the process, what would you have done differently knowing what you know now?

Anthony Venus: Wow. What would I have done differently? I think that for the first time I did the road show, which was in December '16, in hindsight I would have waited a bit longer. The first road show didn't work and the second one worked very well. And I just needed more time to bake it up and needed more time to get a little-bit more traction. So I think that the timing is important, but otherwise I think it went ... the second road show went very, very well. And probably could have done it on a 50 meetings and not 100, however, I think probably the 50 meetings ... because the extra I did was just practice.

I didn't see all of the investors that really wanted in. I didn't see those ones first. I actually used the other ones as practice. And I think in that course, the pitch got better and better. So, yeah, that would do it.

Steve Sanduski: And then in terms of the division of labor, so you're the CEO and you said that you have a co-founder. So did you take the lead role? It sounds like you did in raising the money and then your co-founder, was he more of a technical co-founder or how did you split the duties here?

Anthony Venus: He's sitting next to me right now coding away.

Steve Sanduski: Well, we need to get ... we need to bring him on and have him say hello here. So what's his name?

Anthony Venus: Eugene.

Steve Sanduski: Eugene, come on. Let's get you on the show.

Anthony Venus: Hold on.

Eugene Vyborov: Oh nice.

Steve Sanduski: Eugene, welcome to the podcast.

Eugene Vyborov: Thank you. Thank you.

Steve Sanduski: Yeah. So we were just talking about the division of labor here. So while Anthony was out raising the money, what were you doing while he was out on the road show?

Eugene Vyborov: Well, I was basically responsible for building new products and back then when we didn't have any other products or related resources there was everything from doing through certain customer, discovering customers, development, and all the way through managing the engineering and coding new way sometimes as Anthony said.

Steve Sanduski: So it sounds like you guys had a pretty clear division of labor and who was responsible for what?

Eugene Vyborov: Yeah, definitely.

Steve Sanduski: Yeah.

Eugene Vyborov: And I really appreciate that, as much as possible Anthony kept me away from fundraising. Only a little-bit in the final stages of negotiations with investors, which let me actually focus on the product and deliver.

Steve Sanduski: And was there any disagreement between you and Anthony while he's out trying to cut a deal, were you and Anthony always in sync in terms of maybe how much equity you were giving up for the money you were raising or was there any back and forth between you and Anthony to get you guys in alignment on that?

Eugene Vyborov: Of course there was back and forth communication. I think communication is the key in this case. And I don't really think we ever had problems resolving questions like that to be honest.

Steve Sanduski: Okay. And then did you and Anthony as co-founders here, did you two have a long history of knowing each other? Or were you more recent in terms of knowing each other?

Eugene Vyborov: I'd say we're more recent. We met a little more than two years ago. And we went through ... we'd gone through a Techstars Boston program. It was a very, very intense program and by going through that we probably learned a lot about each other and about the fact that we can work together efficiently. That was a good indicator that we can actually make this happen.

Steve Sanduski: Yep. So it sounds like you two are very complimentary in terms of how you work with Anthony more the CEO duties, you're more on the technical side. Is that accurate?

Eugene Vyborov: Yes, that's very accurate, yes.

Steve Sanduski: Excellent. Well, great. Well, hey, I appreciate you taking a few minutes and making a cameo appearance here on our podcast.

Eugene Vyborov: No problem at all. Have a wonderful day.

Steve Sanduski: Okay, all right, yeah. Well, great, it was great to have your co-founder on the show here and share some of his thoughts on what he was doing while you were out raising the money. Okay, so now, let's talk about you've got the money, so first of all when you raise \$5.3 million or maybe the \$8 million in total, do you get that all at once or does it get sent to you in stages over time based on maybe meeting certain thresholds?

Anthony Venus: We got the \$5.3 up front and then we raised a little-bit more a bit later after that. We asked for \$3.2 after that, but then it came in two chunks. So we had the money and I guess after that it's all about, "Okay, how do we spend the money?" and the first thing that we did is we went out and started searching for ... to expand the team and it was all about trying to find that great team. I think it's probably straight out of the play book. I made the list of people that I just would love to work with in the industry right across the country and just went to work.

My job really became ... I went from being Chief Fundraising Officer to Chief Recruiter and I went to Detroit where I knew one guy, Pat Falle, who joined us as our CRO. I've known Pat through industry events. He worked for a company called Avalara, which is in a related space to ours and literally started talking to him about the job and I'd been calling him for a while and the deal was, he said, "Listen, if you really want to talk to me about that. You're going to have to come and stay with me." I said, "Fine." So I went and stayed with him and his family for the weekend.

Literally went with him and his wife and took his son to homecoming and took photos of his son with him at their homecoming and his wife cooked dinner and at the end of that weekend, it's funny, his wife is Japanese, she's lovely, turns to me and said, pointed at me and said, "I like you." And then pointed to Pat and said, "I don't know about you, but I like him."

So it was very important to get the buy in from the family and Pat joined us. And then I flew to Philadelphia and did the same with another key management team member whose joined, our Chief Product Officer, Nicole Dwyer. Literally, I flew to Philadelphia and I said to her, "Listen, I'm not leaving until you join." So we did ... a lot of it was about recruiting people after that and I guess that's

what you do. You put the fuel in the tank, which was the funding. You put the right people on that bus, which was great hires. And then we point that bus in the right direction and we motor forward.

Steve Sanduski: Yeah, I think that's a great way to get right to the core of what you did there as you were raising the money and what you're doing with it. Now, when you recruited these people, they're not ... I think you're based ... your main headquarters is in the Bay Area is that correct? San Francisco?

Anthony Venus: Well, they're a bit spread out. We've got people in the Bay area. We've got people in New York City. In fact, we have more on the East Coast now than in the Bay Area. Detroit, as well as the Ukraine. So we are putting new flashes ... we're putting our headquarters back in New York City because we have a lot more people on Eastern Standard Time, as well as Central European Time, so we've just found the Bay Area a little difficult when it comes to the time zones and where our business is located, but we have some great people in the Bay Area, but we're basing the HQ back in New York just for the time zones and ease of communications.

Steve Sanduski: Okay, so then what's your philosophy on having a distributed team? Meaning people are all over the world literally, versus having everyone in like the main headquarters in New York City for communication purposes and building culture. What's your take on that?

Anthony Venus: Yeah, so there's definitely pros and cons to this. Having people spread out has allowed us to hire those rock stars, to find the best of the best. It certainly allows for that in the case of the folks that we brought on in San Francisco and New York and Detroit. In the case of the Ukraine, it was partly about that as well, but it was also about we've managed to get people on board, really senior engineers, great engineers very quickly as well. And at a decent cost ratio. So it certainly has advantages in cost, bringing on the right people and really hiring up quickly.

Now, of course, we've had to really focus on communication. So we have a daily stand up on Zoom video conference. We do the weekly management meetings all on Zoom conference, but what we did find is that there is no substitute from time to time for face to face communications. So we do have these monthly management team meetings for a day, face to face in New York City.

We've just completed a design experience down at a design agency, which we use in New York City, called the Method where we've had in a room, my head of products. Eugene, who you just spoke to, whose my step down and CTO, myself, data scientists, two; actually three designers in a room over the course of six days literally pumping out product designs and so you must have a mix. You must have a mix sometimes to save space, but also there are other large advantages as well of having people a bit spread out.

Culture wise I think we got lucky because we have set the culture. We've got the people on the West Coast who were very early employees of the company. We know each other very, very well. There's nothing about leaving San Francisco and what's going to happen to the culture. They actually help set the culture from the get go. We're going to be based back here in New York City and bring that culture to the office. The folks in Detroit had been a big part early on of the culture and Eugene is back and forth between Ukraine and the U.S. setting the culture in the Ukraine office and I'm there every quarter as well.

So it does require more work, but there's also a lot of reward with this as well.

Steve Sanduski: Yeah, well Anthony, this is excellence. And I could just talk to you for hours about these things, but I know we're going to need to be wrapping up here. Let's just jump into a few more quick questions here. So the first one is who is a leader that has had a great impact on you?

Anthony Venus: Bit of a hard question. It's a nation of people. I'm in YPO and there's seven other people in my YPO forum. We meet every month and we learn a lot from each other. So certainly the YPO forum. I'd also say out of CEO Coaching I've worked with Mark Moses. Had a great impact on me in many, many ways. Not just in business, but in life. And also Don Schiavone, recently. Holds up a mirror. There's no excuses this time. And he's really pushed me to a whole new level as well. So I'd certainly say both YPO and CEO Coaching has had a huge impact.

Steve Sanduski: Excellent.

Anthony Venus: Yeah.

Steve Sanduski: And then how about a favorite business book? Or just any book in general?

Anthony Venus: You know, by far, the book of the year, last year that I've read was called Principles by Ray Dalio. Ray Dalio is this very famous hedge fund manager from Bridgewater in New York and this is going to be a timeless book. I guarantee you. And he talks about the contest of radical truths and transparency in an organization and what that means and I've really tried to bring that to Yay Pay.

He also talks about the believability index. When you listen to advice, think about how believable is that person? How much experience do they have in that topic as well? There's a lot of things in that book that ... I just re-read the book the second time and it's well worth it.

Steve Sanduski: Mm-hmm (affirmative). Yeah, I've had a number of people recommend that. So great choice there. And then, I'm going to start a couple of sentences here and I'd like you to finish the sentence. So the first sentence is, what I know to be true is-

Anthony Venus: What I know to be true is there is never enough hours in the day and when I focus on the key things, they get done really well.

Steve Sanduski: Mm-hmm (affirmative). Okay. And then the second sentence is, the best way to accelerate personal growth is-

Anthony Venus: Get a coach. Make the game of businesses is probably the greatest on earth and unlike the Olympics, it doesn't happen every four years. It happens every day. And I don't know any athlete that doesn't have a successful athlete for them to coach and I'd say this makes for many successful CEO's. So I'd say get a coach.

Steve Sanduski: Great. Well, that is an excellent way to wrap up today's show. So Anthony, I really appreciate you sharing some of the details here on the capital raise at Yay Pay and a tremendous accomplishment and you are well on your way, you and your team, to having another great company here. So congratulations on that.

Anthony Venus: Thank you so much. Really appreciate it. Be well.

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