

Jaime: Welcome Eventual Millionaire. I'm Jaime Tardy and today on the show I am so excited to have one messed founder, Alejandro Cremades. I looked at your website. You are freaking amazing. Thank you so much for coming on the show today.

Alejandro Cremades: Thank you. It's such a pleasure and honor.

Jaime: When I was looking and doing research, and I want you to sort of describe it for everybody right now, too, but you have a network of 1,000 angel investors and founders all coming together, so give me the roundup of why the heck would you even get into this space to begin with and what it does.

Alejandro Cremades: Yeah, so basically, what we're doing, just to give a highlight overview of what One Best is all about. Basically, we are creating ecosystem, which is called One Best, and under the umbrella One Best, we have two platforms that we own and that we're operating, so one of them is called Cofounders Lap, so Cofounderslap.com is arguably one of the largest networks of entrepreneurs, and what we do there is we match make cofounders. We match them with one another. We match with advisors, and over the course of the past year and a half, we've made 170,000 introductions to build teams, so that's pretty amazing, because it's important the fact that 62 percent of companies fail because of cofounder problems, so the fact that we're using certain matching algorithms and other factors to really match people based on skill sets, and you know, perhaps personalities, I think that's very helpful. That's on one end.

Now, on the other end, we have 1,000 Angels, and as you stated, it's a networking which we match make early stage companies with accredited investors, so the type of companies that we see there are companies that are at an early stage, so raising anywhere between 500,000 to five million, and that have the potential of becoming a high growth business. Now, what I like about 1,000 Angels is the fact that we charge zero founders to raise money in our site and other platforms that are competing are charging anywhere between 5 to 12 percent of the amount raised, so the issue with that is that there is a lot of regulatory hurdles and that really imposes a lot of obstacles from the quality of the offer that you're gonna bring to the site, so that's, basically, what we do and the way we make money 1,000 Angels is via a membership subscription that is flat, meaning no management fees or carried interest. That is a subscription for the investor.

Jaime: Okay, so I have so many questions. First, starting out with going to the cofounder, it sounds like online dating for cofounders, which does anything like that exist right now and what's the best way for people to find cofounders right now, if that's what they're looking for?

Alejandro Cremades: Yeah, so basically, I would say that it's yes. There's a lot of people that have labeled it as the Match.com for entrepreneurs. I think that, ultimately, it's kind of like a marriage, right? You need to be very careful with who you are dating into the entrepreneurial journey, so that's something to keep in mind. I think that we've been able to carve ourselves a really nice procession in a small niche. I think that it's a very important issue that we're tackling with Cofounders Lab, so yeah. I mean, slowly, I mean the site is growing pretty nicely. We are working with over 30 universities right now, some of the top Ivy League schools.

We have over 2,000 founders registering every month and we host, as well, over 50 events every year, so with Cofounders Lab, so that way, not only the founders can meet online, but then, also, meet each other at these events, so it's kind of like we're accelerating the process of getting married. No? In the entrepreneurial journey.

Jaime: See, this is what I was just about go ask, because like, I was gonna ask how the heck do you find these people, but are they mostly – do you – I mean how many people – how many cofounders did you say you had total?

Alejandro Cremades: Right now, we're close to 100,000.

Jaime: Yeah. 100,00 and you're not very old, as far as being a company, so you've had like 30 universities. What's been the best way to find and reach out to these cofounders and get them to say yes to join?

Alejandro Cremades: I think on – I get that on search. We are very, very well ranked, so that, for us, worked very nicely. I think that the main sources, for us, to get our customers is by referral, because people like it. There's not a lot of platforms like us, so I think that that's nice. Even though I say that, you know, competition is healthy, but yeah. I think that referral and organic is something that has helped us grow nicely over the course of time.

Jaime: Did you go all in on SEO and like really try to rank organically as best as humanly possible?

Alejandro Cremades: Not really. It just happened. I think that it was – you know, like from people mentioning us, [inaudible] [00:07:56]. I think that it was just like – you know, just customers that liked the fact that they were able to meet different people. I mean I've met people from Cofounders Lab, because right now, we're working on the new site, which I'm very excited. We're gonna be launching that next month, so hang in there. We're coming. You know, but there's people I've met that have met at least – the other day, I was on the phone with someone that told me, "I've met three of my cofounders on Cofounders Lab for three different businesses. Can you believe that?"

Jaime: Wow.

Alejandro Cremades: Yeah.

Jaime: How long have you been in business?

Alejandro Cremades: Cofounders Lab has been up and running – I mean One Best, as a whole, has been up and running since 2011.

Jaime: Oh okay.

Alejandro Cremades: There's different products and platforms that we have – I mean they've been coming along the way.

Jaime: That's funny, because you talk about the SEO side. Everybody hates when you're like, oh well, it just sort of happened like that. I'm sure there's been a whole bunch of things –

**[Crosstalk]**

Alejandro Cremades: Oh.

Jaime: That have happened, just happened, I'm sure, so tell us about one of those. What was one of the challenges in trying to get this up and going, because you have to have both sides. You have to have the Angels and the cofounders, and we have to get them to match, in order for it to even be a thing.

Alejandro Cremades: Yeah. I think that, for example, one thing that is really cool that we have on Cofounders Lab is we have over 4,000 advisors that are just like excited about matching with startups, giving them advice, showing some guidance, mentorship, maybe they get some stock,

maybe not. There's a lot of based high executives that want to really make an impact, make a difference, and you know, like many of these guys, the way they found us was via – and I think that this was kind of like a challenge, right? To get the word out, but something that worked very well for us was to let people join the movement.

Right? Because this is really a movement, what we have with Cofounders Lab, and we have over, right now, 40 volunteers that just want to help out and that are helping out graciously with their time to setup all these events every month. We have, right now every month, between – I don't know. It varies, but between four to 10, so it's – I mean this is all done by volunteers, so it's all thanks to them that – you know, high executives heard about us that other founders are hearing about it us, so yeah.

I guess that was one of the main challenges. It's how do you – how did we put our story together in a way in which people understood it and I have to say that we were lucky with the fact that the main problem that we're solving is a problem that entrepreneurs are seeing is how do you find top tier talent and how are you able to trust this talent, and also, for them to trust you to kind of like join forces and go along. I think that that's one of the things that we saw on Cofounders Lab. On 1,000 Angels, it's different. The challenge is that we faced at the beginning. I think it's a matter of really trust.

Like how do trust – how is trust built around the deals that you're bringing in. I don't like to call them deals. I like to call them investment opportunities, because I'm a founder, as well, and I hate to be called a deal by an investor, but you know, it is what it is. Also, how do you create a community, so on 1,000 Angels, we have very powerful individuals. I mean people that you would see actively speaking on the **work** they're coming for, and stuff like that. It's not all about the money. It's also about the mentorship and the type of phone calls that they can make for the **portfolio** company.

Yeah. I think that the challenge was, on 1,000 Angels to really gain the trust for this **[inaudible] [00:11:35]** individuals, and then, also, from the founders, because it's like a restaurant. If you don't have good food, customers are not gonna come, so for us, the founders are like the best thing and we know that by really embracing founders, everything will come after.

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Jaime: Wow. Okay, so I get this question a lot and I want to ask it from you, because people don't understand why people would be able to advise or mentor for free. Yes, they might take a cut, or something like that, but what are they really looking for in order to mentor someone, because there's people that are not necessarily cofounders in that they want investment, but they're like, I just need help. Why won't someone please like help me, and they don't understand how they can get a mentor that really, really wants to help as much as humanly possible. What advice do you have for them?

Alejandro Cremades: Just ask. You know, you have nothing to lose. You already have, and know already, you're not working with that person, so just ask. You will be surprised what you can accomplish in life, and especially, in the US. If you ask, because I mean, I'm from Spain. I have been here in New York for the past eight years, but one of the things that I'm so amazed here in the US is that you can call anyone. You can mail anyone, and you know, I've done that many, many times. For example, in Spain, you call and they assess them. Then, you know, it's like so much red tape, but here in the US, I love it. We got to embrace that. Just ask, ask, and ask.

Jaime: Best advice ever. Make sure – that's the thing. Why do you think it's so hard for people actually ask, because they're like, oh, I don't want to bug them. Oh, something's gonna happen, and we put all this brain crap in the way, before we actually go and make **[inaudible] [00:13:12]** -

**[Crosstalk]**

Alejandro Cremades: Well, you said it right, Jaime. I think that our biggest challenge is ourselves, is that voices that we hear. It's that voice that say oh my God, you're gonna look so bad if he says no. This is gonna happen if it doesn't turn out as you expected, and you just got to quiet those voices and just keep it moving.

Jaime: How do you quiet those voices?

Alejandro Cremades: You just got to like close your eyes, imagine that there are shelves in your head on both sides and you just go like that. You know, just put them on the shelf. **[Inaudible]** Yeah.

Jaime: I love that. I think that's awesome. Alright, let's talk a little bit about the investors, because I was actually chatting with a client last night, or yesterday, and he was going, "Do I get investment?"

Do I not?” He’s got a great company hitting a million this year, doesn’t know if he needs investment, or not, was sort of wrestling back and forth, so tell us. What are investors looking for and what types of companies really should need investment?

Alejandro Cremades: Companies that – I actually published a book recently. I mean it was in April. It was called The Art of Startup Fundraising and had really nice positive feedback, so I was happy about that, but really, what I always say is always fundraise when you don’t need the capital, because investors can smell the desperation. I have to say, if you don’t need – if you can bootstrap yourself and no need for fundraising, don’t fundraise, because when you fundraise, you’re gonna have to report to other investors. You’re gonna have to hit certain milestones.

You’re gonna have to add people in your board that are going to potentially, you know, interject with whatever decisions you want to have in that campus with your own colors, so I think that if you don’t need money, don’t fundraise. Now, if you really want to fundraise, or need to fundraise to take things to the next level, you should be cash flow positive as soon as possible, because you want to be able to control your own destiny. I think that that’s the most important thing, so yeah. I think that ultimately for those people that are looking to raise capital, raising capital, it’s driven by the fear of missing out.

You got to imagine raising capital as being on a train – on a train station. You see the train that is there. If you see the train that has the potential of leaving without you and the ticket is gonna be more expensive, you might not be able to get on the train. You’re gonna do whatever it take to get on that train. Now, if you see that train that doesn’t move. You’re not gonna care, because when you’re a founder, time is your worst enemy, and when you are an investor, time is your best friend. Right? I mean the more time passes, then, you get to see how the company is performing, the risk is reduced [inaudible] [00:15:45]. Yeah.

I would just try to create that urgency. Build momentum, build traction with advisors, with press, with product launches, so there’s many things that you could to get people excited, and here’s my piece of advice. Raising capital is not you need an investor, and then, that first day you get a check. Raising capital is you are able to convey and to have investors connect the dots over a period of time, so during your first meeting, you’re gonna say I want to get from A to C, and this is how I’m going to accomplish that, and

then, that investor is going to follow your progress over the course of the next months, and if they see that those dots that you promised that were gonna happen actually happen, then, that financing, it's going to happen for you, but that's important for founders. To follow up, I think that founders should follow up and really be very strategic as to how they're following up with investors.

Jaime: I mean, you think when anybody gives money, you need some sort of trust, or something like that, beforehand, so that they know you're actually gonna do what you say you're going to do.

Alejandro Cremades: That's totally right. Totally right. Well, here's the thing, Jaime. Talking about trust, the main problem that I see that founders make is that they meet with an investor, and right off the bat, they grab their investors' lights and they say, open your mouth. I'm gonna put them down their throat, and it doesn't work like that. It's not about how many features you have. It's not about how your platform works. It's about you being able to, first and foremost, building that background relatedness, connecting on a personal level with that investor, and then, dancing with a conversation to address the concerns of that investor, when you're talking about your financing.

Right? So I think that founders should know if the investor has kids, if they like sports, if they – I don't know. Stuff like that. Follow them on Twitter, on LinkedIn. I mean, right now, the internet has made everything much more transparent, so there's no excuses.

Jaime: That's funny. You have to court our cofounders. We have to court our potential investors. Randomly, it's just tons and tons of relationships, so if –

**[Crosstalk]**

Alejandro Cremades: Everything. Yeah.

Jaime: **[Inaudible] [00:17:53]** relationship advice on courting investors, courting cofounders. How can we make it so that way they do like us, because we're – I mean, no offense. I know a lot of cofounders, and some of them don't have the highest IQ – not IQ, emotional IQ, and trying to like get people to like them.

Alejandro Cremades: Yeah. I think that it's – it all comes down to be able to master the art listening. There's nothing like leaving someone gotten, and that's the most important thing. I mean just say – just make sure that you listen, that you're able to follow the conversation, that you're not trying to throw in your thought that it's here and you just want to interrupt the conversation, and third, just be mindful of that, and I think that by listening, you will be able to address what that investor concern is. You will be able to address your customer's concern, and at the end, you know, there's nothing like listening. You will be able to skill match faster, whatever you're doing.

Jaime: You'll have a better life, if you actually listen, I think.

Alejandro Cremades: yeah. I mean let's talk about – like the other day, I was watching this commercial where there was like a couple that was fighting, The husband was trying to fix things, so it was just, oh I'm gonna do this. I'm gonna do that. That was one example, and you could see the wife getting gradually like more pissed off at him, and then, you would see the other example, even which the husband is just listening. Just merely listening, and you have no idea how much of a long way listening can get you. It's invaluable.

Jaime: Why do you think it's such a problem for us, as people and human beings? Because I mean it seems like we have to hear people say that. I mean I take courses on active listening and coaching, which is so silly. Like we shouldn't have to worry about listening, but it's a thing.

Alejandro Cremades: right.

Jaime: Why do you think that is?

Alejandro Cremades: Well, I think – you know, like we – sometimes, we just want to fix things. We want to like state our opinion and that's fine, but I think that there's a process, and there's nothing like, what I said before, you got to dance with the conversation and just go with the flow and things will happen.

Jaime: Okay, so when you – I'm thinking about a business that's in the early stages, because what you were saying is you want them to be pushing forward anyway. You want them to have a trajectory, and they're going through and hitting specific milestones, with or without the money, so that way investors can see that, but what if you're a brand new company. You haven't validated the idea yet.

You're sort of moving through, but you need quite a bit of a capital, or some sort of capital, to really get that validation. What do you do then, because it's hard to prove numbers when you don't have any numbers?

Alejandro Cremades: Well, here's the thing, Jaime. You raise capital to speed up the machine, not to build it, so that will be my response to that and my advice for all of the founders that are listening. I think that – you know like there is ways to bootstrap yourself. You can ask, and you know, I wouldn't really advise of doing that. Maybe like family member. You know the problem with that is that your Christmas dinners are gonna turn into a shareholders meeting, but just get creative.

When you are getting in outside investors, it's tough, and especially, what I would advise founders is that they are very careful with bringing in institutional investors at a seat stage, at a very early stage, because those institutional investors are spreading like small tickets amongst different startups to see which one is going to take off, and then, on that one that takes off, then, they follow on, and follow on, and follow on, but on the ones that are not performing as they wished, or perhaps, they did an adjustment to adjust themselves to the market, or pivoted, or whatever, they're not gonna be following on.

The issue is that that's gonna send red flags to other investors that are gonna want to invest maybe in your series A, or on series B, so I think that it's – I would advise to delay as much as possible raising capital, and also, to make sure that you have an **[inaudible]** **[00:21:32]** on the market, and that you have some sort of proof of concept and validation from customers.

Jaime: Okay, so tell me this, because I don't think people understand. I have friends that have raised capital and it seems like all consuming. They're like – it's like a second job of them trying to meet people –

**[Crosstalk]**

Alejandro Cremades: Yeah.

Jaime: How much time can we expect this to actually take, because it feels like a distract – I mean, I know you need the money, but it feels like a distraction from your main core business?

Alejandro Cremades: Well, let me tell you this, Jaime. Raising capital for an entrepreneur is 24/7. You're always raising capital. Always. Sometimes you're more passive. Sometimes you're less active, but it's a non-stop thing. You got to be always building those relationships, and you know, raising capital, at the end of the day, is say, having someone that's gets so excited that puts a price tag on your company, and then, that allows you to go back to all the people that you've spoken with and tell them we're finally doing around, we have it lent, and we're closing, but by this date.

The issue and the mistake that I see founders make, if that – you know, they need money and they go and they're like oh, we're fundraising, and they're fundraising, and they don't have a lead investor. They don't have nothing, and what they don't understand is that the minute they say that they're fundraising, the clock starts to tick, and if you have not been able to close your round in two or three months and you go back to that investor that you spoke with, then, they're gonna be thinking well, hold on. If this person came to me three months ago, that means that all this other investors have rejected him and that means that his opportunities not excited enough for us, so yeah. That will be my piece of advice there.

Jaime: Okay, so how do we go and approach investors when we're not necessarily fundraising? We want to build relationships beforehand –

**[Crosstalk]**

Alejandro Cremades: Yes.

Jaime: Before we need the money. What do we do? Like, I have a business. I don't need you, but you know, let's chat.

**[Crosstalk]**

Alejandro Cremades: Well, I love the phrase; you ask for money, you get advice. You ask for advice, you get money twice. I think that it's all a matter of go to networking events; go to as many networking events as you can. I think – you know like be able to ask for introductions. The introduction that you receive, it's also going to give the quality of your potential conversation with that investor, because if you are, obviously, introduced by a lawyer, or by an accountant, or by a **failed** founder, or by an investor that already rejected you, you know, like maybe it's not gonna be as powerful as having an introduction from a founder that made that investor a ton of money

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and that they respect, so what I would do is go into those investors that you want to invest in you and see on their websites which portfolio companies they have that have, you know, perhaps, **[inaudible]** [00:24:11], or something.

Connect with the founder of that company, tell them what you're up to, ask them for an introduction to that investor, and then, go to that investor and just tell them what you're doing. You don't have to tell them that you're raising money. Just tell them what you're doing, and I think that there is ways to get people excited and on board with you. I mean you can, for example, use a strategy of bringing that investor as an advisor. You can get that investor, maybe, during an informal conversation; you can say that you'll give them a discount on the next round, so I think that it's all about being strategic.

Jaime: Okay, so you have a business idea. The whole goal for you is to validate it as much as humanly possible with the resources that you currently have and build as much relationship capital in advance, relationship –

**[Crosstalk]**

Alejandro Cremades: Yes.

Jaime: Not capital, before you necessarily need it. Give me some timeframes, because everybody asks this. I know you can't really quantify this as much as you can, but some people want to know how long should we be pushing forward? How long should we do this before we really start asking? Is it like, okay. I can validate maybe six months and we'll have something to show them, and therefore, after six months, -

**[Crosstalk]**

Alejandro Cremades: Yeah.

Jaime: Really focus on this, but you tell me. What have you seen in the past? I know –

**[Crosstalk]**

Alejandro Cremades: Yeah.

Jaime: It's different for everybody.

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Alejandro Cremades: Normally, what the market is saying is start really thinking about closing around a funding when you have six months left of cash in the bank.

Jaime: Okay.

Alejandro Cremades: So that's really the rule of thumb, but my advice is start building those relationships with those investors when you literally have an idea on a napkin and update them on a – I don't know, like quarterly basis, maybe monthly basis, so I think that you need to build your strategy around that, and as I mentioned before, once you have that investor that gets excited and says, you know what? Are you thinking about doing a round, because I think I would like to invest. You know like, when you start having that conversation and things heat up, then is when you got to start building **[inaudible] [00:26:02]** momentum.

Jaime: I love this. This is what happened – so that's why I was chatting with a client before. He's like, "I'm pretty sure I have some people that already want to invest. Should I invest?"

Alejandro Cremades: Right.

Jaime: Should I take their money? Like –

**[Crosstalk]**

Alejandro Cremades: Yeah.

Jaime: Conversation, not should I go find it? I'm like, okay. Well, that's amazing. Somebody you trust wants to give you money. That's amazing. Go you. He's –

**[Crosstalk]**

Alejandro Cremades: Totally.

Jaime: Amazing already.

Alejandro Cremades: Totally. I hate to say this, but I mean, and I love investors, but I think that investors – you know there is a good amount of them that are like sheep. They follow each other, so it's a – that's really the way it works, unfortunately. I think that fundraising, it's all about really getting aligned, having that psychology mastered, and

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the perception that others are gonna have [inaudible] [00:26:47] about you. Yeah.

Jaime: Exactly what I was – like it’s all psychology. We’re all humans, unfortunately, or fortunately. We all sort of are a bit predictable, so as long as we play the game the way the game’s supposed to be played, we can sometimes win, assuming we have a good idea and we’re good founders.

Alejandro Cremades: Right. Right.

Jaime: Awesome. I love this conversation. Okay, so tell me if you could sort of give me a bulleted a list, and of course, they can grab your book. I highly recommend it. I’ll probably send a link to my client, so he can take a quick look at it, too.

Alejandro Cremades: Thank you.

Jaime: But give me a bulleted list. If I’m a founder, I’m only in the first couple months. What are my step by step process, like first couple of things that I can start doing right now?

Alejandro Cremades: Yeah. I think that the first and foremost is create your story, build your story. There’s nothing like the best people that fundraising and you know, like, perhaps building a company are the ones that are the best storytellers. You need to – when people are investing in your company, especially, at an early stage, they’re not investing in your business. They’re investing in you, for the most part, and then, the business is coming after, so just really understand what passion is driving you in the business. Try to convey that in your story.

Try to really be clear about what’s the problem. What’s the solution? What is the market? Who are bringing on board as a team? I think that the team is very important, because people are gonna want to understand why you have the right people seated on the right seats to get that bus in the right direction, which is the promise land for startups. Right? I think that getting the story right is number one. Number two, I think that like you want to start to think about how those [inaudible] [00:28:26], or that [inaudible] is going to look like.

You don’t want to go over 15 flights. I mean you really want to be clear about there’s different things that I mentioned earlier, and then, perhaps, I know that – you know having a budget, an internal

budget, is critical, when you're building a company, but you can also use that budget to also, perhaps, model what you're projections are gonna look like down the line and try to see and understand is that story going to be compelling enough for an investor, and if that's not the case, what kind of corrections you need to add in order to make it attractive, so I think that those are the early things that I would do, in parallel with building relationships with strategic people.

Jaime: One quick follow up on that, before we have to start wrapping up, but how do you know if you have a good story? I think that's the thing people sit in their little self room and go, is this good? I don't know if this is good or bad.

Alejandro Cremades: Well, here is – I'll take a page out of Steve Jobs story and he would wake up in the morning and look at himself in the mirror and would say if this was the last day of my life, would I do this thing today? You should ask yourself that stuff, as well. If the answer is no, then, you turn the lights off and you go to do something else. If the answer is yes, then, I think you got a winner and you just got to keep pushing. You never take a no for an answer. Pandora was rejected 299 times before receiving a round of financing, so passion is gonna be what drives you, and if that's there, then, the sky is the limit.

Jaime: I love like the energy that you've got, especially, with everything. It feels like so much opportunity is right there, and you're like, oh I just need to go and seize the opportunity, seize the day. I know we have to start wrapping up, because you have to run, but the same question I always ask is what's one action listeners can take this week to help move them forward towards their goal of a million?

Alejandro Cremades: I would say listen to your customers. There's nothing like that. You know I can give an example. For example, last month, when we were about – we were thinking about launching the new Cofounders Lab site and I was like – I mean we've been working this for a long time, but I was like, I really want to understand what our customers are thinking, and I was blown away. We had almost 200 people really engaging. I jump on the phone for 30 minutes with like 40 or 50 of our customers and I was able to really understand what holes we had on our service, on our product, and that's the best way to scale quickly, so I'm sure that if the people that are listening take the time to really listen to their customers, especially, to their angry ones, they're gonna find like – it's like opening the fridge and seeing the Grand Canyon. Right? I mean

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it's gonna be incredible for them, so that will be my piece of advice.

Jaime: Thank you. Thank you. People won't enough hop on the phone with people and just ask, or we always have a tendency to be like, well, I'm gonna survey them, and we're gonna see how this works, and actually, you hopped on the phone. I really –

**[Crosstalk]**

Alejandro Cremades: Oh yeah.

Jaime: Want to highlight that for absolutely everyone. Talk to them. **[Inaudible] [00:31:17]**. Thank you so much for coming on the show today. I really appreciate it. Where can we find out where Cofounders Lab is, One Best? Like give us all the URLs and we can follow you, too.

Alejandro Cremades: Yeah, so One Best is OneBest.com and there, you would be able to see Cofounders Lab, which is CofoundersLab.com, if you're looking for cofounders or advisors. If you are a startup looking for fundraising, then, you can go into 1000Angels.com. If you're an investor looking for startups, then, you can go into 1000Angels.com and for the book, you can just go to Amazon and just type in The Art of Startup Fundraising and you would see it there.

Jaime: Yes, so definitely, get the book if you're thinking, or on the fence. I'm sure he's got tons more amazing advice that will tell you exactly what to do. Thank you so much for coming on the show today. I really appreciate it.

Alejandro Cremades: Thank you, Jaime, and thank you everyone for listening.

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**Duration: 30 minutes**