
Jaime: Welcome to Eventual Millionaire. I'm Jaime Masters and today on the show – I love this guy. He's been emailing me, we didn't know at all. His name's Enrico Palmerino and he owns Botkeeper.com. Now, he did an amazing job of getting to me, somebody who gets a bazillion emails. So, I'm excited to have him on the show today. Thanks so much for coming on.

Enrico: Well, thank you so much for returning my messages.

Jaime: Well, you're a serial entrepreneur, right? But I get emails all the time from people going, "I have this thing. Take a look at it." But you actually stayed with it, and I was really interested in what you created. So, tell people what Botkeeper actually is.

Enrico: Cool. So, Botkeeper is the world's first robotic bookkeeper. So, rather than hire a bookkeeper or a contractor to do your accounting, you can sign up with Botkeeper and we built software bots and machine learning. We still have a skilled team, but the combination of the two allows us to do it for a lot less cost, real-time data, reporting, analytics and provide a lot more in a real-time nature 24/7 than a person could ever.

Jaime: See, I'm a super geek so it really caught my interest but I also love my bookkeeper. So, I was like, "I can't give up him that I've been with for five years to just try this thing." So, tell me a little bit about why it's better. Especially, I love the real-time stuff, but it can it be as good as my bookkeeper that's a real human?

Enrico: So, the joke is our biggest competitor is your cousin, friend, nephew, or spouse who's doing your bookkeeping because the relationship is hard to replace or compete with. But from just a general sense on bookkeeping alone – one, from an accuracy standpoint, Botkeeper's 99.97 percent accurate. So, we monitor that weekly across the 30,000 plus transactions we book a week. So, that compares to an 85-90 percent accuracy of a typical bookkeeper/accountant. The real-time nature of the reporting – most people are used to waiting weeks or days or a month to see financials.

To be able to actually see everything happening on a real-time and to have an unlimited amount of reports. So, the end all be all limiter to more reporting, more information is the time it takes to get it. So, time, there's only so much of it. Your current bookkeeper only has so much available for you or that would be cost-effective. We can deliver whatever you want, whenever you

want at no additional cost and the ongoing day to day bookkeeping runs 24/7. So, this is happening late night, early morning. We have a 24/7 team. So, entrepreneur's schedule – you wanna get a hold of someone, understand what's going on, we do it. And on average, we save our clients somewhere around 50 percent of the cost of their either existing bookkeeper, contractor, or accounting department.

Jaime: So, some bookkeepers are going, “Oh, crap. It's starting.” Right? “Oh, no. Machines are going to replace me soon.” Again, you can't replace relationships, but the fact that you're 24/7 is really impressive. Tell me how you even – because the company's not that old. Tell me how you sort of started and you started working with first.

Enrico: So, the fortunate thing that we have for us was this is my third venture. The first one I started automated how you manufacture and design LEDs. So, we had this very complex decision **tree** process, somewhat the kind of machine learning foundation there. And then we were able to with this business, I was able to build off of that foundation to get the company up and running quicker. But, we started back in 2015. We launched our beta at the end of 2015. The beta went really well.

A buddy of mine basically reached out right around tax time saying, “Hey, I need three years' worth of catch up and clean up taken care of and no accountant will take me on because they're busy doing tax filings and have a lot of work on their plate. And by the way, I need this done in a couple of weeks.” And so I told him, “Look, we haven't tested this all that greatly, but happy to give it a shot.” And sure enough, we returned him financials two weeks later which is really cool that we were able to crawl through all that data and quickly reclassify and clean it up.

When he didn't get back to me for another couple of weeks and then finally responded, and I was worried that whatever we gave him was not right. And he told me that his company just finished going through an acquisition and that the financials we provided passed the audit that they went through. That's when I knew we were onto something and we kind of launched the product in 2016. And then just trying to keep up with the growth since. So, it's been crazy.

Jaime: You've done betas before and I know a lot of people have done betas and they're like, “What is going well?” So, what did you

think was gonna happen or what were you hoping would happen beforehand and then how did you – ? If you didn't get that one guy, you wouldn't have thought the beta went well? Tell me a little bit more about the vagueness of going well beta.

Enrico: Sure. So, we probably had 15 companies in beta at that point. And what told us that, okay, we're gonna do something. We can do something that's drastically different than anyone else was that clean-up project because multi-year clean-up would take many months or a year. For one person to go through that much data and keep things going on an ongoing basis is just really difficult. The other aspect of – most of what we wanted to do with our beta was understand one, can we crawl through data, gain any insights off the historic data, use those insights to start taking action ongoing and present data? And two, can we make the interaction with Botkeeper feel as much like your existing bookkeeper or the relationship?

Like the email communication and the back and forth as your people are used to. And I think that we accomplished both of things. It was about a three-month beta that we did and I have the fortunate benefit of after the lighting business, I got into the accounting world for about four years. So, I know this space. I understood the market. And after about the 15 clients on the three-month beta, we knew we were onto the right thing.

Jaime: So, you said you had 15 beta testers or you had 15 betas going into existence? Was this the only beta test that you were actually running?

Enrico: So, we ran 15 beta tests simultaneously. Because every company has different nuances about their accounting, so we knew we gotta treat them kind of all each **siload**. We're not gonna try to use any of the information that we're getting from any of them to aggregate it to better our product, but rather understand how our product performs on an individual by individual basis. Like what are the corner cases that we're not aware of? Where does it break down? What works, what doesn't? And so, because I had been in the space and because we had this drastic new thing that was very cost effective, it was easy to get a bunch of people to try it out, sign up and actually, many of them became paying clients kind of out of the gate.

Because they were happy to pay half of what they were paying before to just give it a whirl. And after about three months and

their feedback was it felt about the same as – there wasn't any detriment in the relationship or the communication. There were a few little quirky things that we had to work out. We might have missed a couple of emails at first and just we were building up fixing our systems. But, overall the accuracy of the books and just the fact that they were being updated on an ongoing basis versus at the end of the month or at the end of the week –

One accountant that we had at the time was basically always available on the phone because he wasn't spending as much time actually in the books doing, I think left a really good impression on those beta clients and they referred into their friends and clients and then we kind of like, "Okay, we've got a business that we should probably start marketing and selling." And then just to see where it came from there. At that time, it was pretty much just an email interface and you would go into your accounting software and see the financials getting updated to now we built out a whole portal and a way to automate the uploading of documents and other info.

These visualizations and dashboards and stuff and analytics that we just didn't have before so I still look back and can't believe that that was our initial product. And it's only been two years so it's kind of – about two and a half now.

Jaime:

I'm so glad you say that though because most people really don't get the idea of MVP and they're like, "Oh, but I know. I need to test this whole big thing." And it's like, "User interface and everything. That takes time." And data gathering, to know what you need to make in it also. So, I have so many questions for you. So No. 1, if you could just go over the price point. I want to know what half means, especially for small business owners because their ears probably perked up. Who did you start with? Did you start in any specific vertical so you could go, "I'm only gonna work with lawyers. I'm only gonna work with this"?

So, that way you could really tailor the marketing not only, but to tailor the product to it.

Enrico:

So, we started with I'd say start-ups and tech entrepreneurial clients. Some were I'd say professional services; they had gone on to start a consulting business. But very much like the early start-up community. I would say not so much like trades or manufacturing. This was more companies you'd find in a co-working space.

Jaime: Yeah. Because you're like, "They have to know tech at least enough to know that this is a bot doing it and they like that. And they don't hate that part." Yes.

Enrico: And it's obviously my network. Right. That's where I think I've spend most of my time and those are the easiest people to kind of reach out and market to. And from a half standpoint, we start pricing at \$285 a month. It goes up to \$800 a month on our site and then we'll do custom packages depending on – the custom packages could be in between the ranges or it could be greater. But to kind of put it in perspective, when most companies bring us on, one, we guarantee 30 percent less than what you're paying right now. So, whatever you're paying now, you wanna cut the bill by 30 percent or more. You sign up with Botkeeper.

It will take your last invoice; take 30 points off of that. Guaranteed that will be the maximum payment you pay to us. So, that's a good starting point, but then what we find is a lot of these businesses, they were so manual data-oriented or data entry oriented. And when you plug it into our system, that all goes away entirely and that's where we've had clients that were paying \$2400 a month to an outsource bookkeeper pay \$800 a month to us. And so it's 75 percent savings or 66 percent savings is not out of the question.

Jaime: Interesting. I know my bookkeeper does a lot of other things like my payroll and everything else so I don't have to deal with that stuff. Is that just part of packages so you're still not super –?

Enrico: All included.

Jaime: – niched. Oh, okay.

Enrico: What we wanted to do is make it so the thing I hated about I think most outsourced bookkeepers or firms is everything that you do is an extra charge. So, "Oh, you want this report? Okay, that's gonna cost this much extra. You want me to do payroll? That's gonna cost this. You want this, that, the other thing? It's an extra fee." So, we made all of our packages all-inclusive and they're all-inclusive up to a certain transaction volume. So, it's like if your business process is these many transactions a month, anything you need done in the accounting department or space of your business, we'll take care for that price.

Jaime: How'd you figure out that pricing strategy then?

Enrico: So, I'm a quant major and so math and algorithms are kind of my bread and butter. So, what we did was initially we were doing custom tailored quoting that was kind of based on we'd ask you 100 questions and that would feed into a sheet and come up with your pricing.

And then after we had enough clients, this is after about six months, we looked at all the clients and then looked at what our cost drivers were and did all this correlation modeling and looked at all the data points and then arrived at what the driver of cost really was and it was transaction volume. And then we kind of came up with a formula that said so many transactions cost this and it's a diminishing cost. So, the more transactions you have, the lower it cost per transaction like everything you'd expect and hope for from an automated solution. And then it gets to the point of where we've got some very large companies that have a six-person accounting department or a ten-person accounting department.

And we guarantee them out of the gate replace your team and we'll cut the cost in half.

Jaime: Wow. Yeah. Ouch.

Enrico: We've done that.

Jaime: I'm thinking of all the people that are like, "Hmm, my job is now in question. Robots are taking over." That's crazy.

Enrico: I mean we certainly get that. People are like, "Oh, great. You're replacing everyone's jobs and putting people out of business." I don't think that's so much the case though in the accounting space. I think bookkeepers are a hard to find commodity. We proved this out by some of our clients. So, in general, no one goes to school to be a bookkeeper these days. You go to be a CPA or you go into finance and I banking because that's where the money's at. What that's meant that is that the people who had that bookkeeping accounting skill, there's not a lot of them. Most of them are aging out and the cost that they're able to then claim or take – to pay someone 50, 75 dollars an hour to do bookkeeping is kind of crazy.

If you think about what they're actually doing, it's a skill but yes, it's a lot of manual data entry. And I think more often than not, the people we replace – yes, we're replacing people who have jobs, but they're getting jobs immediately when they go back out when they look in the market. I think there's a void for bookkeepers right

now and more than anything, we're filling a void and I think that will continue to be the case as the demographic of most bookkeepers starts to retire.

So, yes, we put people out of jobs, but they get their jobs back very quickly. And case in point, some of our biggest clients now were previously our largest competitors. So, big outsourced bookkeeping accounting firms now white label Botkeeper because they can't find and retain talent fast enough to keep up with their business and now we give them this really scalable solution under the hood. The joke is use Botkeeper or use someone else but you could still be using Botkeeper.

Jaime: That's kind of crazy. I'd be like, "No, I want a real human. Oh, wait." So No. 1, the fact that you're a quant major makes perfect sense for what you're doing, being in accounting, and dealing with all this stuff. And a lot of people that are listening are like, "Yeah, that ain't me." So, tell me how you figured out especially because you are a serial entrepreneur what your strengths were and what your role is in the company because I feel like that's one of the sweet spots that entrepreneurs find out as they go through stuff. Like, "I'm really good at this, kind of suck at this and I have to do it at first until I hire someone." But they don't make that qualification until later. So, how did you go through that transition of figuring out what you were really good at in the business?

Enrico: So, it didn't happen with this business. I was in college and started a bunch of little small companies. Many failed immediately within a couple of months. Some worked and I started to see the role in which I think I fit well. I definitely fit more on the – I think I have really good ideas from a tech perspective because I do understand the mathematics underneath a lot of tech. I don't want to be the one coding. So, I'm happy to do algorithms and math equations but not write software. The other thing is, I really enjoy sales. I think I'm good at sales and marketing and good at making something appear sleek.

But I also would rather be in an office working behind the computer figuring out the logistics and solving the problems of the business, not necessarily being out closing business. So, what I realized very early on, is that I'm classic ideally working as a CEO role and the epitome of what that means. Not a tech founder CEO, not a sales founder CEO, but a CEO who does a really good job of bringing all the pieces together and finding the opportunity and the market and then kind of solving it with the completed solution that

you bring together and that completed solution as a team. So, with this business with Botkeeper when we started, we had four people on the founding team.

So, it was myself, Louie **Blasney**, Andrew **Gotthier**, and Angelina **Delago**. And those were the three phone calls I made. “Louie, look, I need you to head up the sales, be the face of the business.” It’s funny because I walked in, met these people through different courses of life. Andy, CPA, knows accounting. Always struck me as an entrepreneurial accountant which is he was happy to take certain risks from a business standpoint so asked him to come on and head up our accounting operations and asked Angelina to come on and head up our digital marketing and actually do some of the early stage prototyping of the software.

And then I kind of kept figuring out what is our business gonna be working on the tech side a little bit more early on. And then we brought on Justin, our CTO and kind of just continued to expand. I think you find what is it you enjoy spending your time on most. And all too often, people think they have to keep doing the other things of the business. And I’d rather give out equity and bring in partners and forgo my own salary and pay for everyone else’s than have to do those things I’m not going to be great at.

Jaime: See. Okay. So, the distinction I think is huge of going not the CEO, no offense now has so many different ideas around it. Because it could be more sales and it could be more this. We sort of squish them all together, unfortunately. But there’s a huge distinction between them. So, why did you go after those three other people specifically instead of going, “Oh, you’re sales and this” and hiring other people below you? Why have four total founders?

Enrico: So, the thing I think I found in the other businesses I started was one, you need founding partners. You need people who are gonna blood, sweat, tears, be there 100 percent and you can’t get that out of an employee. It has to be someone who’s gonna own this, feel like it’s theirs, and give it that extra attention to detail and effort. And so, when we started, there are a few key departments. You have sales. If you’re spending time building your product, any time you spent building the product or operating the product or making the product look nice, those three things take away from selling.

And any time spent selling takes away from building. The way I looked at it was a business has four core functions. It has the sales function. It has the marketing function and digital function. Digital

as itself is a big function of modern business. It has the operations and logistics function like how do you do what you do and how do you streamline and improve that. And then it has the tech and I think the overall bringing together. How do you get sales, messaging to line up with what we're doing in marketing to line up with how things are going operationally and logistically and be air support on all departments for when they need help or need extra capacity and bandwidth?

And so for me, I know I needed to fill these four roles. I've seen companies totally fail when the founder tries to do too many things or they don't want to give out equity and they want to hire people. And if you're hiring people at that stage, you just can't pay enough to get the good people. And so, the way you get them is you make them a partner. That's the only way you're gonna get someone to walk away from a big – the people who are making the most tend to be people who execute extremely well. They're hardworking, they're driven, they'll push the extra mile. That or they'll negotiate their salaries all the time which says that they're probably good at sales or marketing.

And so the only way you're gonna get someone to walk away from that is give them a piece of a pie and something that could be worth a whole lot more in a few years and something they can get fired up about and say, "I'm a founder and own this." For my team, in particular, Louie and I got introduced. I saw him everywhere. He became this guy that I got introduced to and then every time I was hanging out with my friends, it didn't matter which friend I was hanging out with, he was there at the party. I hadn't invited him and he just became friends with all of my friends and then I would see him all over the place. And then his girlfriend became friends with my wife. It was one of those where he just had that personality and he a lock steel trap of a mind for remembering names.

He'd know your cousin that he met one point in time and ask about how he's enjoying coaching soccer still. Just knew those details and always struck me as a guy that just very polished, someone who could be a good face of the company, be great in sales. Andy and I met – I was working on building out a business development in an IT company. And he was interning there for accounting and just we'd always grab lunch together. We'd stay in touch. He reached out to me when I got into the accounting sector. I think he was probably the fastest employee to leave Ernst & Young. I don't even think he made it six months there and decided to leave and

start his own tax practice. I was like, “This is a guy who very entrepreneurial, also very smart.” He completed his CPA very quickly at a young age. And then Angelina was my sister.

Jaime: Interesting.

Enrico: Yeah, so her fiancée was studying in Grenada for his med degree and she was looking for work. She started assisting me with the accounting business, and that assisting became, “Oh, can you manage our website?” And then she started teaching herself CSS and how to code. And just became obsessed about it, loved it. She’s always had a great eye for design. And when I was starting this, I basically just reached out and convince her basically to kind of drop out of medical school and take on and head up the marketing department at Botkeeper.

Jaime: That’s insane. No. 1, most people aren’t like, “Hey, I’m gonna hire my sister” because family – well, sometimes they do and it sometimes ends badly but you had her drop out of medical school too. “Oh, who cares about your dreams? You know you’re really good at this.” So was she all in as soon as you said that or did it take some work?

Enrico: So, it was a really tough thing for me to do because I worried that God forbid I convince her to do this and she comes onboard and say it doesn’t work out. I totally changed her life for probably ever. So, I talked to my mom. I was like, “Mom, can you probe her and see if this is what she wants to do? I don’t want to pressure her.” We always had a really solid relationship. So I’d know we’d work – and we worked together and working together worked really well. Ultimately, she said yes, she’ll come on. I mean I think it was a pretty easy decision for her and I made sure that we had many conversations about making sure I wasn’t pressuring her, that she didn’t feel obligated or need to.

And also I talked to her, “Here’s the probability of this working out. If it doesn’t, here’s Plan B. Here’s what Plan A could look like if you stay in medical school and you go that path.” And I think she just realized medical wasn’t really her passion and that she really enjoyed more the design and the coding. Do what you love, right? And the fact that she gravitated towards that and was self-taught how to code. I was like you wouldn’t do that if you didn’t really enjoy it.

Jaime: Go you for doing the quant side of trying to convince your sister. A

is this probability. B is this and – right? Most people don't have that as a skill set. That's awesome.

Enrico: I didn't want to be the guy, who totally ruined – me, I have no problem taking these risks. This is the only way I enjoy what I do. I'd rather do this and live in a beat up apartment somewhere and just try to make it work and love what I'm doing than anything else but that's not everyone.

Jaime: I think that's what's so tough too is that as the owner and somebody going, "Oh, I want you to be in on my vision." It's a lot to ask, especially if it doesn't work out. Especially if you change your entire life for it and it's kind of scary. Especially when it's your sister because you still have to go to Christmas with her. Right? Yeah, go ahead.

Enrico: And now my sister-in-law. I mean, it's funny. My sister-in-law now works for me. She also worked for me at my last business. Andy's fiancée works with us. It's become quite the family affair but it's also ultimately the people who are close in your life are the people you know best. And we all look at it very objectively. We don't hire people in the company that we hire just because of the relationship. We're hiring them because we think that they'd be really good. People can fake interviews but when you've lived with someone, you know them really well. You know exactly what you're going to get.

Jaime: That's exactly where I was going to go because the question of hiring your sister who is just learning and self-taught versus someone who's already been there, done that, all that fun stuff. So, I wanna sort of transition because I know we have to start wrapping up in just a minute. On marketing and sales side, how did you guys start testing to know what was working because that's the biggest lifeblood of a brand new business? Who do we go after? How do we find them? How do we get them to actually look at it? What did you guys do to start testing and figure out what worked?

Enrico: So, the hypothesis we made was if we go after start-ups, like cool companies, innovative companies that are doing new things, exciting and have big visions and dreams for where their business is gonna go and we land those as clients. We will create somewhat of the herd effect because if the cool people are using it, then we should use it too versus going after Mom and Pop Main Street businesses. So, that was the hypothesis. It worked out really well for us. I've just been doing this now so I know where those people

hang out. I know what their wants and needs are. I hate accounting. I hate bookkeeping. I built this business to solve my problem and so we built it around every aspect. The 24/7 was a must. We needed this business to run in off hours when entrepreneurs are finally looking at their accounting.

The real-time nature of the financials was like – you’re always looking for that edge that you can have on your competitors and more data faster is gonna give it to you. And so, with the sales and marketing, we’re like, “Let’s hang out in those entrepreneurial communities. Let’s not be pushy salespeople. Let’s just educate that this is another alternative. It’s a new way of doing things.” We don’t do sales presentations. We do proposals for very large companies because we have to, but for the most part, it’s like, “Hey, here’s this new way, new approach. If you think it’s cool, go to the website, sign up kind of thing.”

And we also wanted to in doing that wanted to make bookkeeping fun and different. So, we got a mascot and we hosted parties and would crash big tech entrepreneurial parties with the mascot and stuff and just kind of made a little bit of buzz. We were very conscious about our branding. Like I said, my sister has a great eye for design whether it be our business cards to the logo to the avatar. It all is the exact same. The Botkeeper has that smiling robot winking and that’s kind of in everything that we do.

Jaime: So, you’re like, “I hung out. We went to parties.” What’s funny is everybody listening is probably like, “Yeah, that’s easy. That sounds great for you.” And they’re trying to apply it to themselves and it doesn’t work out so well. But I also know that you emailed me and followed up a bazillion times. I ignored you so many times and yet you’re here and most people don’t have that level of commitment let’s say. That’s kind of unique. I know a lot of entrepreneurs that I work with are like, “Oh, but I sent two emails. I sent five emails.” And I’m like –

Enrico: I hit you up on LinkedIn, Twitter, and email. I messaged you on Twitter. I think that’s how we actually got a conversation started.

Jaime: I kept going, “What the heck?” And that’s the funny thing. It’s a really interesting idea. It’s not something that I would – if I met you at a party I’d be like, “Oh, tell me more. I love all this machine learning AI stuff.” But I mean, gosh. You get so many things thrown at you every day and the time that you open whatever it is, you’re like, “Don’t have time. Don’t have time. Don’t have time.”

Don't care. Don't have time." But you did it in a way that was not annoying because I also get very frustrated with the emails that I get of people wanting stuff. And your emails were very much giving at first which was very helpful. Did you write those? Did your sister – was that your piece or somebody else on your team's piece?

Enrico: So, that was me. Being an automation company, we do a really great job at building automated tools to kind of start conversations and kind of pretend to be a person.

Jaime: I know all about these. I want to hear all about what you used.

Enrico: So, we do that but a lot of times what we basically do is we tell everyone on the team, "Set objectives and goals you want to go after." You and being on the show and just kind of making you aware of Botkeeper was one of my goals. And so, everyone has 10 accounts that they want to get in. It doesn't even matter – they're not the biggest accounts. They will just be accounts that you want to get in. Right now I can tell you one that we really want to work with is this really cool card company called Love Pop. I don't know if you've ever seen their cards. Super cool, these 3D cards that – and that's just a company that's cool, exciting. They wouldn't even be our biggest account but we chase after things that look cool and interesting to us and this is one of those.

So, I pursued this pretty heavily but also, I've been on the other side. I know what it's like to have annoying vendors and people reach out to me.

Jaime: That's amazing though. I really like the customizing of who gets to do what because then you feel inspired to actually follow up and do it. You're like, "No, I actually really want this." Instead of going, "Oh, we do an automated sequence and then we go like this and we just put a bazillion people in there and we let it run." Because that's what a lot of people do too and don't get wrong. That can totally work also. It sounds like you actually carried it a little bit better. Why do you do that instead of just having an automated thing that your marketing person just does?

Enrico: So, Botkeeper is all about automation and improving efficiency in just getting stuff done. But we also understand like in any business relationship, the best businesses have a human connection and that personal stuff. So, we try our best to continue to embody that. So, spend your time giving the personal touch to a few people and then

mass reach out to the general populous via some sort of automated sequence or email or a bot. And we do smart stuff how we do our automated bots. They crawl your profile. They'll find info about you. They insert it into certain fields and then it'll email to you so it seems very personal. They make introductions to other people for you. And then ultimately one of those introductions may even may be to Botkeeper and then you get a conversation started there.

Jaime: Is that proprietary stuff or is that stuff –? Can you share of the software that you're using or is it all internal?

Enrico: It's all internal. So we built that internally.

Jaime: Darn. Man. You're like, "Well, we have bots so we make them do everything for us." How annoying.

Enrico: We have a finance department but no one in Botkeeper does Botkeeper's bookkeeping. We've kind of done that in every aspect of our business. We find things that just are annoying or they're mundane and we immediately – our core values are simplification, continuous improvement, technology-driven, extra mile, and automation and accountability. So we're going after those challenges anywhere in our business and we do put a lot of effort and time in trying to make everything automated that we can. Or at least make everything more simple and easier to use.

Jaime: I love that you just shared the –

Enrico: Let us men focus on the detail.

Jaime: I love that you shared the company values too especially as you're growing really, really quick. Having those – people are like, "I mean I don't really use them. I write them down and they never look at them again." The fact that you can bring them up like that is amazing and wonderful –

Enrico: Thank you.

Jaime: – because it does sound like it's embodied in your whole entire organization and that's kind of the point of values. Otherwise, what's the point in writing them all down? But I do wish you'd start a company on that side because I've been trying to find tech that can do something that does make it more applicable instead of those "gosh, darn. Here's a template. I feel like I got a million of them." That's why I delete most of the other people's stuff. And I

emailed you back I don't know how many times going like, "Yeah, maybe soon, someday." I kept putting you off so I felt like I was at least engaging.

Enrico: Yeah, I know. I appreciate it.

Jaime: And you still kept following up. Maybe later.

Enrico: Like I said, everyone has their list of ten clients or companies or people they want to interact with and you slowly check them off. And you look back at it from time to time.

Jaime: Am I allowed to share some of those emails that you sent me too just so you could see? And I'd be like, "I ignored this one. I listened to this one." So people can sort of see the thought process.

Enrico: Sure.

Jaime: Because it's tough to not know what's happening on the other side especially if you send automated emails. They're like, "I don't know. I just heard nothing back. Should I follow up again? Should I not?" But you did a really great consistent job on that which is so impressive.

Enrico: Thank you.

Jaime: Anyway. We didn't even talk about machine learning yet and I know we're running out of time. Darn. So, what we'll do is we'll start wrapping up because I know I have to but I would love to hear if you have any pdf's or anything on the machine learning part or even just any resources that we can give out to people. We had a couple of other people on the show and we talked a little bit about that. But like I said, I don't think the people that are home listening really understand how soon this is. This is replacing bookkeepers right now just so everybody knows.

And so that stuff is gonna start happening in a lot of different industries and if you're a small business owner in a different one of these industries, you just should probably pay attention to some of this. Just in case to know what's going on in the world around you so you can make the right decisions when you need to. So, I'm gonna start wrapping up but I'm gonna ask you the last question. And it's what's one action listeners can take this week to help move them forward towards their goal of a million?

Enrico: I think probably it starts with your team. So, look at your team and your company and see if there's voids or gaps there. You may have to make a really tough decision. If there are two people on your founding team or your core team, if someone's like a really good buddy or they act exactly like you, have all the same personality and characteristics, they're probably not a good fit on your team. And as crazy as that sounds, people who are like you are usually good at the same things that you are and that means that – you've only got so much equity to give out and you need it to be given out to areas that are gonna fill the voids of the business.

So, I recommend to everyone kind of do a 360 degree review of your founding team and make sure that you have someone that's covering sales, that's covering digital and marketing, that's covering the operations of it, and then someone that can kind of tie all the pieces together and support to give the air cover. That's where it starts.

Jaime: Thank you for saying this. I actually just created a whole lead **magnate** called the team test based on the same thing. Going over the team structure, what their strengths are and what they actually are giving you so that way you can wipe away – because unfortunately when it's relationships, we go, “Oh, it's good enough. It's good. It'll get better. It'll get better.” We're very optimistic and sometimes you really gotta do the numbers and the metrics and go, “Oh, no.” And get whacked in the face a few times. I love that you actually said that because most people will not do that. So, everyone that's listening, make sure that you make time this week and we'll link to the team test so you can do all the info that he just pretty much said which is amazing.

So, I know that you said at the very beginning that you give a discount or a code or something like that for the team so they can test out Botkeeper?

Enrico: Yeah. So, anyone that follows Eventual Millionaire and wants to give this a try, we'll give you two free months of bookkeeping if you enter promo code EM. E as in elephant, M as in Mary.

Jaime: Yes, because nobody can spell the other words all together so we squish them all back in. So, it's Botkeeper.com and then when they go to sign up, it'll just be a promo code?

Enrico: Yep. There will be a field and then it says, “Enter promo code here.” And EM.

Jaime: Can they keep their current one just to go, “Let’s test this out” and it won’t cross-pollinate or anything like that?

Enrico: You can. The one thing you would want to avoid is trying to do duplicate work twice. Only one person can pay your bills. Only one person can invoice your clients. So, you’re gonna have to kind of decide whether that’s us or your current bookkeeper, but you can certainly plug us in, have us start doing the reconciliations, producing financial statements, etc. And then slowly transition. It doesn’t have to happen immediately. The transition could be at your pace. But if you did want to transition immediately, it’ll take two hours or less.

Jaime: Oh, that’s awesome. Yeah, I know a lot of people are like, “Let me just see how this robot thing goes first before we let it swipe away everything that we do.” I love that. Thank you so much for coming on the show –

Enrico: No problem. Thank you.

Jaime: – today and following up a bazillion times. Otherwise, we would have not been here right now. Have an amazing day.

Enrico: I appreciate it. Thank you for having me.

[End of Audio]

Duration: 40 minutes