insideARM
Think Differently: DAKCS

Transcript of conversation between Stephanie Eidelman, CEO of The iA Institute
and Ed Bills, COO of PDC Flow
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Stephanie Eidelman

Hi. I'm Stephanie Eidelman, CEO of insideARM and the iA Institute. I hope you are all safe and healthy. One of the things I spend a lot of my time on is managing our Innovation Council. Even before the pandemic, organizations in the Innovation Council understood that their ability to survive would depend on thinking differently and being at the forefront of communications, analytics, payments, and compliance technology. Last fall we started an article series called Thinking Differently, to feature thought leadership in these areas by our staff and by members of the Council. We've now expanded this series into video format, as I interview various members of the Council to share with you how they are thinking differently about their businesses, and about the future of the industry. I hope you'll listen in.

[Brief video animation introducing "Think Differently"]

I'm here with Ed Bills. The recently installed chief operating officer of PDC Flow after five years as chief technology officer. So Ed, thanks so much for joining me today. I've been looking, looking forward to this conversation.

Ed Bills

Yeah, me too. Thanks for putting us on and having me.

Stephanie Eidelman

Absolutely. So why don't we start with a brief explanation for anyone who's not familiar with PDC Flow. What do you do? What's the technology and who are your customers?

Ed Bills

Sure. We primarily operate in the ARM space. We have customers in a lot of different verticals within that space. So whether that's first-party, third-party, billing companies, et cetera. That's primarily what our customer base has made up of. PDC flow is a technology platform. We facilitate electronic payments, signatures, and document delivery. So that's the functionality we provide. Our flow technology basically allows for our customers and partners (we have several software platforms that use our technology in the background) to combine various custom client workflows that they may need to complete with their customers, into a single workflow transaction that combines all the different elements they need, and then they can push those directly to their customer to be completed and they can do that via email, text chat... however they want to send that to the consumer. So our focus is really on allowing the transaction to be pushed, to be completed by the end user versus having an agent on the phone, having to type all the information. And our goal is just to create the most convenient experience possible for both our customers and their clients, while also providing the ability to completely remove the agent or employee from ever needing to see or handle any sensitive information, which goes a long way to reduce compliance, scope, risks, concerns, things like that.

Stephanie Eidelman

Okay, great. Thank you. Alright, so we're now several months into this pandemic and I'm curious, you guys have probably a pretty wide range of clients. What are you hearing now? How have people adapted and what's what is still left to do with clients?

Ed Bills

I think, you know, from our customers, we actually reached out to our customers early on and had some conversations with them. And then we've kind of tried to keep those going, just to see what challenges are they facing and how can we help them through those. Some of the main things that we've heard and are hearing really the big one is managing through change and that's hard for us too, and any other business out there. It's just the landscape changing. The legal landscape is changing and trying to keep up with all the regulations and laws and all the stuff that's happening right now is really hard. And so our customers are no different. They're struggling to kind of manage through that environment right now. Other than that, some of the main concerns or I guess kind of things that they're thinking differently about one of them is one of the big ones that we are obviously interested in is they have a lot of concerns around compliance and risk, with all of their employees working remotely at this point or a good chunk of them.

They have a lot of concerns around privacy, sensitive data, things like that with employees working from home offices that aren't controlled, you know, um, and so we've tried to kind of consult with them and provide our tools, where applicable and to allow them to push that data out of their home office and directly to the consumer, but then also just to kind of consult with them on other ideas on ways they might be able to not even using our tools, but just retool their business processes to help with that. But that's a big concern.

Stephanie Eidelman

And so in terms of the processes and, and getting those payments off of the agent's desk, I guess whether it's at home or even, or really in the office, what barriers do you see? What has prevented companies from doing that in recent years?

Ed Bills

I think that a lot of it was just awareness. I'm not sure if they really understood that it was possible. And then I think there's a perception that they want to remain in control of the conversation, and keep the person on the phone and talk them through doing everything. And so it's, I think it's always been the perception that what it means to push the stuff to the consumer is you have like a payment portal or some other website or something like that, that they have to go to and engage with.

And kind of what our focus has been is don't make them go to the transaction, take the transaction to them. And that way you can actually still be on the phone with them and talking to them when they get the link or the email or the chat or whatever it is that you're communicating them with. And you can actually walk them through, you know, taking the payment. It's just, you don't ever have to see anything that they put in the system, which helps to minimize all the risk associated there. And that actually applies it's, you know, you asked what's the change that really applies to office environments too. So I just think that for some reason, you know, people, it clicked when they had everybody go home that, Oh, wait, this is a big risk, but it's kind of always been there even in the office.

Stephanie Eidelman

Yeah. Not to mention opportunity for error. I suppose if you're having one person tell something to another person numbers and things like that, it could easily be transposed or misunderstood. And I gather if someone enters it themselves, it wouldn't go through if they entered it wrong.

Ed Bills

Right. Yeah. And they would get the error themselves, right away and they could fix it.

Stephanie Eidelman

Yeah. So that sounds like a big opportunity for improvement, wherever the agent is sitting. So interestingly, you moved from the role of CTO to COO. And so your vantage point perhaps is a little bit changed now, but with that significant product history, how are you thinking differently based on what's gone on and perhaps just based on your role change?

Ed Bills

I mean, with the role change, it's just more of a broader scope in the company. Kind of being overall operations instead of just the product and the technology. And it's kinda all the same challenges really. As far as how we're thinking differently, this whole scenario has just put a spotlight on what our strategy was to begin with. So we were already focused on pushing transactions directly to the consumers to complete making it super easy. But also very secure while reducing that kind of risk and compliance to our customers. So this just sort of put a spotlight on that. So our reaction to this has been to really double on our strategy and expand on the feature set that we can deliver through that system. Right now, I mentioned, we do payment signatures, document delivery.

Now we're just really looking at what else can we do there to combine into those workflows to make it even more useful for our customers so they can do more and more and more just direct to the consumer and having them complete that. One of the other big focuses we have from a technology standpoint is we've always been API driven. We're an API first design is what I like to call it. So everything we do is API first. And so that allows us to very easily be integrated into any other piece of software platform. And so the big advantage I see there is what we're trying to do is not make our customers change their core business processes and functions to utilize the value we want to bring to the table. If you have a big ARM management system or something like that, and you're using that, you can keep using that and they can just integrate into our services and provide that value.

Stephanie Eidelman

Do you run into the situation where there is not the ability to link into your API from any of those systems? Are some of them just too legacy, or is everybody able to do that?

Ed Bills

No. I think if the desire is there and the value's there, our APIs are very modern rest based API. So there's no technology constraints as far as what can or can't utilize them. I think it's more just a value proposition if enough of their customers or if that momentum is there and the driver is there to say, hey, we want to use this technology in our software, then technologically it's possible pretty much for everybody to do it. I think it's more of a business decision than it is a technological problem.

Stephanie Eidelman

Well, that's great. Then perhaps you guys will finally find yourselves in the right place at the right time.

Ed Bills

Yeah, I think so. I think our technology, uh, platform is well positioned to solve a lot of the challenges and problems that people are facing right now.

Stephanie Eidelman

That's fantastic. Well, it was really nice to meet you and I appreciate you spending a few minutes with me today and I look forward to talking with you again and maybe seeing you around the Innovation Council.

Ed Bills

Yeah, that would be great. Thanks for the opportunity for doing this.

Stephanie Eidelman

All right. Thanks so much, Ed.