

Opening:	00:01	Broadcasting live from the 2018 RMA international conference at the Aria Resort in Las Vegas. It's time now for a special episode of Capital Club Radio, broadcasting on the Pro Business Channel and across 16 syndication networks. This show made possible in part by the Flock specialty finance. For more info, visit <a href="http://FlockFinance.com">FlockFinance.com</a> . And now here's your host, chairman and CEO of Flock Specialty Finance. Michael Flock.
Michael Flock:	00:34	Thank you and good morning from Las Vegas. We've got some really interesting guests here with us. I'd like to welcome Chris Chenoweth, CEO and John Sanders, COO of CDYNE and CKS financial. Chris is the founder of CDYNE and has over 20 years of experience developing and leading teams and the call center sector. Some of his notable accomplishments include building entire telecom solutions and call center infrastructure with state of the art mass calling and messaging solutions. Chris believes that CDYNE's proprietary technology has a distinct technological advantage over its competition. John Sanders began his career in financial services with PRA and operations, but he decided in 2007, he could make more money on his own and launched his own debt buying company, Sanders and Associates. In 2009, CDYNE acquired CKS with the objective to use the collections and debt buying platform as an opportunity to leverage the CDYNE technology to make CKS more effective and more efficient as a depth buyer with leading edge call center and decision-making process. That's awesome. It's sort of the tale of two companies here becoming one and we've never. This is our first time having two guests at the same time because you guys have quite a story together and I think you felt stronger than one. And so Chris, let's start with you. How did you get into technology? You're, you know, this is clearly almost part of your personality. You know, you love it. It's, it's almost a hobby to you. I think the line between work and play here is very fuzzy. Were you always technologically oriented as a kid or how did you get into this?
Chris Chenoweth:	02:31	Well, it started actually when I was about six years old, my dad got a Commodore 64 and he said, "well you want to learn to program?" I started programming and everyday I'd just come home and just work with our programming and learning everything about it. Then one day it broke and he said, "you're going to have to fix it yourself." So he got me the schematics for all the chips and everything else. And I ended up having to solder and figure out logic gates and all kinds of crazy stuff with that. So I've been doing technology for a long time, I just love doing everything electronic.
Michael Flock:	03:03	And then I guess, did you study this in college?

Chris Chenoweth: 03:06 I did partly study in college, but I found out that the schools were a little bit behind on what I had already known. So I ended up doing a lot of it on my own, so I am more of a self-starter and a lot of read, all kinds of everything I could get my hands on with technology.

Michael Flock: 03:22 So as a self-starter, did that include it when you were a kid thinking about having your own business in technology?

Chris Chenoweth: 03:27 I dreamed of having a business all my life. So I am where I wanted to be as a kid actually.

Michael Flock: 03:35 So this was really part of your DNA, right? Part of your genes. And so now can I ask you, are you living the dream?

Chris Chenoweth: 03:44 It's not as glamorous as I thought it would be. It is a lot of fun actually. And for everything I'm not able to do, I'm glad I've got a business partner over here that actually does everything that I don't. We're both very complimentary to each other.

Michael Flock: 03:59 And there also was another executive, Jim Cowan, who was helping you also start CDYNE, correct?

Chris Chenoweth: 04:06 Right. Yes. When we first started out, we didn't have anything to give the right amount of money in Jim, what being one of the founders, at PRA actually had a good backing behind them. And John and I were just young guys and I was just going in debt trying to pay everybody all the time.

Michael Flock: 04:23 So how did you and John meet?

Chris Chenoweth: 04:26 We actually met through another person who, who did some IT work for him on the side that was also PRA based. And then I went over there and I was like, "John, this is easy to just make a system. Let's just do this together and start working together." And then before long, we decided that we would pretty much merge and work together.

Michael Flock: 04:52 So John, you started into debt buying in 2002 is that right? With one of the largest debt buyers PRA?

John Sanders: 04:54 Yes. So, and I got my start with portfolio recovery in kind of randomly. I met a guy at a gas station talking about this great company he was working for. I was kind of trying to say what I wanted to do and I went and interviewed and got hired as a collector. I just kind of worked my way up from a collector to a manager to an operations of an AVP. I'm really enjoyed it so

much. That was great company. I couldn't have had a better starting point in this industry. 2007, you know, it had some ideas on how to make things a little more efficient. I was young enough at that time that I felt was it a good opportunity to go out and strike out on my own and, you know, see how successful we could be and you know, growing it out and it was great. I mean, we've really, really enjoyed what we've done so far. But partnering up with Chris, it was fantastic. I mean the technology really complimented what I was trying to do and it was making an efficient process be a great service provider. I'm from originally debt buying and now more kind of on the servicing side and we've seen a lot of success from what we've done together.

- Michael Flock: 06:01 But unlike Chris, you weren't dreaming at six years old of being a collector. Right? I mean this, this sort of just evolved and is that right after college?
- John Sanders: 06:11 I didn't really. I wasn't really sure what I wanted to do. And I started out as a collector and I was pretty good at it. I liked talking to people, I liked kind of navigating them through their financial situations and seeing if I could help them. I always thought it as more of an opportunity and I think that sometimes this industry is misunderstood because it is invaluable to what it does to the, you know, the economy. And at the end of the day, we're all trying to solve a problem for somebody and we take that approach with what we do in terms of how we operate at CKS and CDYNE.
- Michael Flock: 06:43 Now. Chris, when you were talking a minute ago, you know, I asked you what you're living with. You're living the dream, but it wasn't easy either. Were there times when you were worried about of the survival of your startup?
- Chris Chenoweth: 06:57 There was a time I was actually about a half a million in debt, paying everybody else. That's all gone now, thank goodness. But starting a company is not easy and there was times that they'd come and they'd be like, you didn't pay sales tax on all these things. You know, you don't think about these things. I'm like, everybody orders over overstate lines back in the day, but then we had a \$40,000 tax bill that was like, oh, well, you know, you live and you learn as you go on business as just one thing after another, licenses and everything else. And I feel now we're probably the most compliant, most licensed. We do everything by the book.
- Michael Flock: 07:33 As you were building the business, Chris, were you married and had kids then?

Chris Chenoweth: 07:39 I did. And that's how I lost my last marriage because I was working all the time.

Michael Flock: 07:45 It was a lot harder as you said than you thought, but as entrepreneurs, we know how much stress can affect your family life whether it's financial or just travel.

Chris Chenoweth: 08:04 I still do work a lot of the time but she understands me, the person I'm with now, so she understands. I work all the time.

Michael Flock: 08:11 How about you John? Did you go through a similar challenge there as an entrepreneur starting Sanders and Associates?

John Sanders: 08:17 Absolutely, I mean my first office was my living room so I converted it into a mini office and bought my first portfolio and started collecting And you don't have to focus on states where licenses wasn't required initially. And then as I grew, I had to start licensing each state in order for me to buy in their states and collect and then trying to find an office and print my own checks to take to the bank and deposits. You know, there was no automation for me. There was no credit card processing or ADH. It was all done on paper check with micro-toner so it was all me originally. That was for the first months and then got a small office, brought on five or six collectors and then started partnering up with Chris. I got some ideas, some notes I've been jotting down from my career at PRA. And then as I started out on my own where I was making some mistakes were I saw opportunities. So when Chris and I partnered up the thing, it just really took off and its intention was to be a Beta group for building this collection platform, but we ended up being so successful, our collections and our performance and efficiency that we had a lot of groups who placed with us that we were their number one agency. So we kind of decided at that point we just continue to grow and know that's what we've done and we're continuing to focus on technology and efficiency. Multi-channel communications, enhance processes, take some of the manual aspects out of them. And that's really what we've done and we have a lot to still accomplish, but we have a great vision and we're heading down a good path.

Michael Flock: 09:53 Now. When you started Sanders and Associates were you married, did you have a family then? Was it stressful for the family and your wife?

John Sanders: 10:03 Fortunately for me, my wife is in the industry, so she appreciates the work and the time that I put in. So she can kind of appreciate the time that you need to spend, you know, in this industry. I mean if I was putting in 60 hour work week, she

putting in 70 hour work weeks. So she, you know, fortunately for me she understood. She recently came on board to kind of help us grow the operation side, kind of manage that. As you know, we've focused more on driving the technology growth, technology company as well as, the business development side.

- Michael Flock: 10:41 In a sense, it's still a family business.
- Chris Chenoweth: 10:43 Yes. We both have wives that work really hard. They're brilliant, they're smart.
- Michael Flock: 10:49 So she understands the business and the importance of you spending time on the job. Of course with you Chris it's almost a hobby too right, it's your passion.
- Chris Chenoweth: 11:06 On the technology side, I'll do things technology wise at home. That's just because I love doing it. I sit there and mess with circuit boards.
- Michael Flock: 11:11 And what's another common theme? I think it's the same for John. I mean it's your, it's your passion. And now you mentioned vision. Let's talk about CDYNE software and prior to the interview today, I read up a little bit about it and I realized that CDYNE serves a variety of industries, not just collection. And I've read that UPS and the Ohio state police use your software for purposes have nothing to do with collections. I've read that code from CDYNE and alerts, towns of impending tornadoes and sends reminders for dentist appointments in Washington.
- Chris Chenoweth: 11:47 That's true. We send over a billion text messages a year. Right now we're actually growing and that's all the appointment reminders and all kinds of different stuff. But it's also benefited for beta collection agency because they have the lowest cost phones and messaging you could possibly have for a company.
- Michael Flock: 12:05 So is that the connection that collections because that. My next question was, so what's, how did you get into collections then? Why collections versus these other verticals to CDYNE is supporting?
- Chris Chenoweth: 12:16 Well, we have a lot of experience in collections too because I came from PRA. So we said, we can do this, we can do it well and we can make a collection system on our own that does everything that all the other ones do in our opinion. But really there, there is a lot to it. We want to do all the neat things like

scoring accounts behind the scenes and use machine learning behind all that and do things as best as we can.

Michael Flock: 12:47

So did John help you at some point design the plan for the integration, the synergy between the needs of the collection industry?

John Sanders: 13:01

The way we looked at it was I would identify a problem in a daily use case scenario. For example, my floor spends x amount of their productivity a month on recovering broken promises, right? They put a lot of effort into just getting the initial payment arrangement to happen, continuously follow up on broken promises is it's unproductive time for us. So to get that productivity back, I go to talk to Chris and say, look, here's my idea, here's where I think we can be more efficient and you can use different automated channels or scripts through email or text when as long as you have consent, which we get at the initiation of the payment plan through our ready solution. And now the broken promises are being automated and serviced to the consumer by a different channel. So that's reducing my collectors work time on a nonproductive, in my opinion, a nonproductive scenario.

Chris Chenoweth: 13:53

Pennies are a lot cheaper than somebody's time. So you can just contact them. And we also have systems that will communicate back with them if they have questions and that's all using machine learning based algorithms.

Michael Flock: 14:06

So help us understand, what is it in addition to the scores that help you decide what accounts go to, what channels at what time?

Chris Chenoweth: 14:15

You take all the attributes on accounting you and you try to figure out how to best serve it, what time of day, you know, what works for people, you know, in, you know, everything counts in those things. So we will use all those attributes and we use the machine to learn against it.

Michael Flock: 14:32

I know you talked a lot about acquisition analytics., So is this what you're talking about essentially, but it's more than just scoring? I know scoring is critical and key to your IT strategy. But what else is there beyond scoring?

Chris Chenoweth: 14:48

Well, I mean it's all about technology. Like he was talking about multi-channel communication. It's about how to best effectively communicate with everybody without having people fall through the cracks.

Michael Flock:	15:08	So to summarize on how CDYNE uses technology. It's both for, I guess, underwriting, projecting liquidations and at the same time determining what the optimal service plan is. Is that it essentially?
John Sanders:	15:22	I mean, at the end of the day, we're all trying to determine what's the best time to contact this consumer through what channel and we're all trying to figure that out and it with machine learning, it's ongoing, it's constantly learning. So you know, we evolve over time and we think, you know, as we continue to progress and monitor what we're doing and all the recordings that were tracking and logging of, we're going to become more and more efficient and really reduce our costs of collection, which is our goal. But again, we want to also be able to communicate with consumers when it's convenient for them. You know, there might be, you know, consumer who on Sundays only watches football, so he's not going to answer his phone, but he may be willing to look at his text and respond to his texts because it's not so intrusive. So those types of scenarios we're trying to develop and put in place. And there's a lot of groups out there in the industry now who are doing some things I think are really good. There's one in particular that focuses on email. I think it's great. However, it's one channel and that's not a total solution. So what we're trying to do is find the total solution.
Speaker 2:	16:21	So do you anticipate texts then and email though kind of overtaking phone calls over time?
Chris Chenoweth:	16:25	Well, it's definitely very cost effective. It's cheaper than a call. It's cheaper than sending a letter. So I mean we could send at least 20 texts before, you know, it starts to become cost prohibitive.
John Sanders:	16:42	And the important thing is, you know, establishing consent. I mean that's the big. You can't do any of this without consent. So, we do a lot of it though, you know, we get our, when our payment arrangements are set up and that's kind of the starting point, you know. We have some other things that we're doing that are getting us consent without initiating that initial communication by text or email because we're very conservative there. And with some of the groups we're working with, some of the financial institutions are very conservative as well. So nobody wants to be the use case or the example on testing the legalities of it. So we're making sure we're cautious. We're trying to use our best judgment on how we communicate with the consumers.

Michael Flock: 17:26 So right now, this technology is proprietary, so you have no desire to know the plan to market the technology, but rather the market, the service is that correct?

Chris Chenoweth: 17:34 We do market parts of the technology, so like scoring engines and we actually built a PBX all in house and all from scratch actually. So it allows us to do the transcription of the voice real time, the sentiment analysis whether people are angry on the call or not angry are all in real time. So in the, the best part of that is we have the two channels of communication. When somebody is talking on one side, it's analyzing and then it's also analyzing all the way back. So they're going to be hit for the compliance department that say, you know, listen where we have a problem with this call, let's go ahead and check it out. And it's brought lawsuits way down because we're able to keep track of everything pretty much real time now.

John Sanders: 17:34 Well, I wouldn't say lawsuits. It's more so complaints.

Chris Chenoweth: 18:18 Thank you John.

John Sanders: 18:22 The challenge there, and I think this is true with any agency is, you can do your best to monitor or have a quality assurance rep your agents, you know, regularly, but to do them all at the same time, it's very challenging. So you need some sort of detection software that's going to let you know real time, this call is getting a little bit above whatever our range is we consider for the voice volume and flags that in real time. I mean, that's, that's what you're doing.

Chris Chenoweth: 18:48 It's almost like you have a complaints agents for every single person out there that's listening, right? Because right now that's impossible.

Michael Flock: 18:59 So, it's been how many years since you guys merged. What was it, 2009? So let's say roughly nine years. How has the journey been? Was it as you expected? Or were there some surprises along the way?

John Sanders: 19:12 It's, it's been, it's been a bumpy ride, so some of the way, but, you know, it's really starting to progress the way we kind of envisioned it initially. I think us kind of taking control of the company with as we bought out our partner and former CEO, as well, allowed us to really realize our vision and drive it. Obviously, with me being an operator and Chis being in IT, we have a difference of opinions on how certain things should be. You know, it's, it's tough to ask Chris, to build an interface when

he's not the end user. So we have those conversations quite often and sometimes there's a disagreement or a difference in opinion, but we always work through it for the better of the overall product or project.

- Chris Chenoweth: 19:56 I've never been a collector, but I did bill collection systems over at PRA so that kind of helped. And we've been working on this collection system for years now.
- Michael Flock: 20:07 So do you defer to John then on these issues of end user friendliness, let's say?
- Chris Chenoweth: 20:12 Sometimes. I mean the other part of it is that I always want to be different. I mean I want us to be doing something different than the industry standard and John definitely goes this is how everybody else is doing and we should try to do it this way. I'm, like well, "let's think outside the box sometimes". And sometimes he agrees when sometimes he doesn't. We work it out though.
- Michael Flock: 20:33 So what are some examples of being different?
- Chris Chenoweth: 20:37 It's actually been awhile since we've had any issues like that, but maybe like how we score counts, how we serve counts really. Because you know, we're testing our Beta algorithms all the time to serve accounts and John's like, "hey, today we need to make this much money, do it the old way if you have to." But I'm like, "well we have to test out this new algorithm because in the end it'll make us tons of money." Right. But, you know, we also trying to make money for our investors and everything else to right?
- John Sanders: 21:08 And we ended up negotiating like, all right, "I'll give you, you know, 10 seats, you know, as a Beta group, you know, not the entire floor. I mean we'll do things like that. Like I can't take down my entire floor on testing, but hey, I've got a group here that I think is a good control group and we'll use them.
- Chris Chenoweth: 21:22 We actually have people testing a brand new phone that's on the browser in order to upgrade the quality and everything else. And we can't put all the agents on it. Because what if they're having issues and, but we, we do put a good test group on there and we negotiate that.
- John Sanders: 21:39 And that's the great thing about the synergies between the technology and the collections kind of overlap is because as a producer of technology and as someone in this industry, how

many of them actually have a call center that they can develop this stuff through? I mean, it gives us a great advantage above our competitors, especially on the tech side.

- Michael Flock: 22:00 So to use the word negotiating is that kind of in essence the decision making process at CDYNE or CKS or do you have an investment committee that reviews either investments in debt buying or technology or how does it work? Or is it just, you guys are friends, you've worked together a long time and you just negotiate it?
- Chris Chenoweth: 22:23 It depends on how it'll impact the bottom line. Right? So it's all about if they're going to make their numbers for the month, things like that. So they still need to make their numbers within reason. I realized sometimes we'll put out a product and it'll cause some heartache, people have to work extra hours in order to do. I had my entire IT staff working an entire weekend away, fixing issues that they ended up creating because you know, we're testing these things out there and that way when we send this out to production people, and the real world they're not, they're not going through the issues anymore. I mean that's already been pretty tried by the time it's been through our agency.
- Michael Flock: 22:57 So when you put the two companies together did you guys have an organizational strategy or a plan to leverage the synergies between the two groups?
- Chris Chenoweth: 23:08 We wanted to make collections extremely technical. These accounts gets served to you for a purpose and not you're just picking cherry picking through a queue. So that was one of our goals is we actually don't have queue, for instance, we actually serve them the account that we think they should be doing at that time, at that place based off what we think they should get. A lot of them would just work by these little queues and think, oh well, I want this account because I think this is perfect for me, it's a feeling based for them.
- John Sanders: 23:45 So what you call cherry picking, so if you love to tell most agents they would cherry pick through their queues. We take that ability away so they don't have a work list or queue they can go on their own. We're driving everything that goes to them behind the scenes.
- Chris Chenoweth: 23:56 Some of them are really good at cherry picking. We took their notes. Like what makes you think this account's great? Why do you want to get through this too fast? You know, we think it's a

good account. Why don't you? Some reps are really, really good at it.

- Michael Flock: 24:21 So has there been a cultural synergy between the two companies or was the culture always the same? Have you ever thought about it? Because it sounds like you guys share a lot of the same values and that drives the culture. Is there a culture to the CDYNE CKS businesses or not?
- John Sanders: 24:34 I mean it is a little bit different when you have a production environment, you know, where they're calling, making phone calls all day and you have a creative environment. So there's a little bit of a difference there. But in terms of intercompany communication, they all work together and they all take feedback from the production group is doing and then the developers take that information. They run with it. They ask the operations team and our managers what do you think about this? And you know, we kind of evolved that way.
- Michael Flock: 25:05 Okay, so it sounds like there's a lot of openness, transparency, debating, negotiating.
- Chris Chenoweth: 25:10 There are some differences when you're talking about creative works with productions, like how many hours they should be doing this or whatever else and mixing that all together. It can be challenging at times. Was there a change in culture or decision making after you bought out Jim? Do you care to comment?
- John Sanders: 25:35 In all fairness you know, Jim he was in the industry probably 40 years. He cut his teeth at HSBC and then he was one of the founders at PRA and really was, you know, here's how things are done. And we saw some opportunities to improve upon some of these industry standards and we were able to be as creative as we wanted to be. And change some of the standards that had already been set by Jim before us.
- Michael Flock: 26:02 So it was building on his legacy essentially?
- Chris Chenoweth: 26:06 Absolutely. He was a good guy, but by the end of it for us, he didn't show up enough in order to understand the day to day processes. So he was retiring really, but he was trying to run the show while coming in once every two weeks or something. Right. So that was challenging. Yes, that was the worst part of it really, but I mean, he's a really good guy.

Michael Flock: 26:25 Oh, that's great. Because sometimes these transitions can be difficult both for the person leaving, as well as, the "new" management team that remains. So it's not always easy. But you guys, it seems like are having a pretty good year. Let's spend one more minute on the division here. What is the vision now for CKS going forward as a debt buyer?

John Sanders: 26:54 OK, well, you know, the debt buying is kind of a small part of what we do. We're really at the service provider and we want to be being the best platform to everybody who's out there, you know, we want to give them a low cost solution. That's efficient compliance that they know when I turn my customer base over to CKS that they're going to be cared for. We're going to take care of them. This is a consumer who we could potentially try and originally alone, to again, in the future, we want them to have a good opinion of us. So that's, that's what we're really trying to focus is just being a best in class provider.

Michael Flock: 27:27 So growing the servicing business is just as important you're saying? And of course with technology, I guess Chris what are the next steps or what is CDYNE 2.1 or 2.2?

Chris Chenoweth: 27:44 Well, it's all about efficiencies and making everybody else's platforms work better. So I mean our PBX product and things that we're, we're putting out right now is really about having an all-encompassing solution for everybody. You don't want somebody to come along and say, well they had call recordings. That's a \$10,000 month product and things like that. We're going to say, here's the product, here's everything you can possibly get with the product. And you know, these are the charges that it's not a bunch of little add on things. Like I need a whole separate system for speech analytics with a whole separate system for call recordings and things like that were all in one.

John Sanders: 28:19 It's all inclusive. I mean, from every scrub you can imagine outside of some of the skip trace vendors. We don't really play in that space, but I mean cell phones, scrubs, you know, ringless voicemail, text, email, voice, deaths, the deceased scrubs. I mean, we have it all encompassed under one program and that's, that's the benefit of our costs and benefits from that. You know, we'd do it all internally. It's one channel, you know, to scrub through all these different databases and you know, all these different services and we spend a lot on our IT infrastructure.

Michael Flock: 28:58 Wrapping it up here, what words of wisdom do you have for our listeners in this industry about how you guys have put these two

companies together and what was some of the lessons learned, both of you and why you think this is the right business model going forward?

Chris Chenoweth: 29:14 I'd say probably efficiency is really the best part of it is having, you know, having IT and collection together. We both are constantly increasing efficiency. I mean that's really what it's about. It's about making the collectors do better or have the best tools for them at all times. Really? Yes. So I mean, you want to give your people the best tools if you want to make sure they're not spinning their wheels all day.

John Sanders: 29:37 Don't be afraid to make mistakes. Don't be afraid to try new things that aren't the standard, but just do it in a controlled environment. I mean, you know, with machine learning and nobody talks about that, it's not something that happens overnight. The data has to grow. It has to teach itself and that takes time. So at the end of the day, we can all be efficient, you know, but don't be afraid to take some chances.

Chris Chenoweth: 29:57 Yes, I think it's funny when you get this brand-new company comes out and we're doing machine learning on this. machine learning is based off historical data So a brand-new company is not going to have a bunch of historical data. You have to take the machine and learn against that historical data said this paid this didn't pay, this didn't settle whatever else. And then the machine learns off of that. So I'd be skeptical of any new company that pops up and says we have all the data, we know what we're doing, you know, it's , that would probably be our best advice is get somebody who knows what they've been doing because they've been in the business.

Michael Flock: 30:31 Wow, this is exciting! So essentially what you two are saying is the machine learning, that is, an automated learning process which has to be done over time to do it properly because you need a certain depth I guess and breadth of data analytics for the company to continually ongoing refine its operational and technology processes?

Chris Chenoweth: 30:54 And another thing you need to do is be able to remove a remove out skew data. Which example, let's say you have a Virginia Collection Agency and they mostly collected Virginia accounts. Now they're one of the machine learning against their whole United States where the accounts, well, the machines still doesn't have any information on what you collected in Texas. So it's going to tell you that you're really good at Virginia accounts. These are the accounts you should hit. But really you need to be

able to take out the skew data and get with somebody who knows, you know, the entire world's worth of data.

- Michael Flock: 31:25 Also, John, you said something that surprised me. You said, "don't be afraid to make mistakes." That's a phrase we don't hear that often because most of all of us think mistakes are bad. But what I'm gathering here is that sometimes the mistakes are critical to the learning process. And in machine learning, does the machine learning, learn from the mistakes automatically?
- Chris Chenoweth: 31:50 Actually it will. So over time you'll see, you know, things that did work in things that didn't work. They'll get less weights if they didn't, if they're not important. You have to make mistakes because otherwise the machine can't learn from him either.
- Michael Flock: 32:09 So some mistakes, then I guess in a controlled environment are a good thing. Wow, mistakes are a good thing. One of the lessons learned from these two entrepreneurs here. Well, I just want to thank both of you, Chris and John, for this half hour interview, a tale of two companies, but now operating as one that blends the contact center, operational expertise with the analytics and machine-based decision science. This is an awesome story and I think we're probably still in the first chapter and I can't wait to read the book that someday I know you guys are going to write about how you guys are leading both in collections, operations and technology. I think you guys are real pioneers in this and it's been a pleasure having this conversation with you this morning.
- John Sanders: 33:00 Thanks for having us.
- Chris Chenoweth: 33:01 Thank you so much.
- Closing: 33:03 We want to thank you for listening to this special episode of Capital Club Radio with your host Michael Flock and his guests live from the 2018 RMA international conference at the Aria resort in Las Vegas. Made possible in part by Flock Specialty Finance, more than a transaction. For more info, visit [FlockFinance.com](http://FlockFinance.com) to listen to a rebroadcast and more episodes, visit [CapitalClubRadio.com](http://CapitalClubRadio.com)