

Capital. Networking. Education. EY's Opportunities for Black and Latino Entrepreneurs.



Gene Marks

CPA, Columnist, and Host



Lee Henderson

Americas EY Private Leader; Executive Sponsor, EY Entrepreneurs Access Network

Gene Marks:

Yeah, so a lot to talk about. You've got this long title, you're Americas EY Private Leader and Executive Sponsor, EY Entrepreneurs Access Network, which I'm sure gets in the way whenever you're trying to introduce yourself at a party or if you're out with friends or whatever, but just, if you can, little bit of background. What is your official title? So we all know who we're talking to.

Lee Henderson:

I'm glad we don't use business cards as much because it would not fit. But yeah, so I'm an Audit Partner. I've been with EY 26 years, 26 plus years. I'm an Audit Partner and in addition to that, I run our private practice or EY Private Leader ... Americas EY Private Leader. And effectively Gene, the best way to think about that title is our middle-market practice. So middle-market practice for the firm I'm responsible for. And in addition to that, like you said, is we have a number of entrepreneur programs. And one of them is our Entrepreneur Access Network program that we just started last year. It's a business accelerator for black and Latino entrepreneurs and I happen to be the Executive Sponsor of that.

Gene Marks:

Got it. Okay, so we're going to dig into that in a bit. I got to tell you, we have a lot actually in common. So I was at KPMG for nine years and I was in the middle-market practice there. So I came up through there and actually my son is at PWC, and he's in their middle-market practice.

Lee Henderson:

Oh wow.

Gene Marks:

Their Entrepreneur's Practice, isn't that funny? So just it's a great practice to be in for a Big 4 firm.

Lee Henderson:

For sure.

Gene Marks:

And I know you've been there for ... where are you based out of?

Lee Henderson:

Chicago, Chicago. Yeah. Yeah.

Gene Marks:

Got it. And have you always been dealing ... I'm sorry, go ahead.

Lee Henderson:

No, I haven't always been, this is my fourth office. So I started in The Bay area in San Jose' then. I was in New York for a little while, I was in London for about four years, and I've been in Chicago for about 10.

Gene Marks:

Wow.

Lee Henderson:

10 now. And my next mission is to recruit your son.

Gene Marks:

Yeah. You were like ... I should have even mentioned, my wife was with E&Y for about seven years.

Lee Henderson:

Oh wow.

Gene Marks:

She was in London and then she went over to the US, but she was on the tax side and she hated every single minute of it, I just want you to know. So not everybody can love accounting like we do. And you're funny too, because your career is one where ... EY's such a great firm. I mean, I've said I had a great experience at KPMG, but yeah, it's a big commitment. I mean, you travel, like you said, you've had to change locations and all, whatever. And when my wife and I got married and she moved over from London, that was one thing that was like, "Not going to happen," which was why the career at KPMG, I knew, was not going to have a lot of longevity. But anyways, great.

Gene Marks:

So, tell me, first of all, about the practice. What is the ... when we talk about the entrepreneurs or the middle-market practice that you're in, I just want to establish, Big 4 firms generally focus on larger companies. The Fortune 1000, and that's where their bread and butter is, and they're looking for IPOs and hot companies to grow with and all that. But there really is a desire to nurture those smaller middle-market companies, so can you tell me a little bit about your practice? Then we'll get into the whole survey and the network and stuff.

Lee Henderson:

Absolutely. Absolutely. So if you think about our practice, so you're right. It's an "and" Gene, so we serve a lot of those Fortune 1000, Fortune 100 companies as well, but our private practice or our middle-market practice is, it's about a third of the firm. And we look at it ... think about it loosely, sort of companies from startup all the way to 3 billion in revenue. And if you think about the entrepreneur piece of that, that startup, think about the entire ecosystem that sometimes we don't focus on. So you've got everything from the family enterprises to private equity to VC, to the entrepreneurs themselves, to women. We have a program called our Entrepreneurial Winning Women program. We have this EAN program. We have our EOY program that we've had for 35 years. So there's a lot that's under the umbrella that's in that ecosystem of entrepreneurs.

Gene Marks:

All right, Lee. So tell me about the EY survey that you guys just completed.

Lee Henderson:

So we just conducted a survey. We took 1000, about 1000 entrepreneurs. We heard back from about 1000 entrepreneurs between a range of sort of 2 million to 25 million in revenue, and we just asked them a series of questions. And by the way, this is black and Latino entrepreneurs around the US. And just asked them a series of questions in terms of just ... in general sort of to help with their companies right now, what they're feeling, what type of support has helped them, what do they see for the future, et cetera. And the results are quite interesting Gene, I tell you. Both positive and some things that we really have to pay attention to.

Gene Marks:

Bring them on. What were some of the things that caught your attention?

Lee Henderson:

So the things that stood out to me is first of all, most of those entrepreneurs, I think it was pretty, like 75 or 77% of them, actually saw an improvement in results year over year. In the last 12 months they saw their businesses actually increase or improve. And not everyone is saying that. And, but as you follow through the numbers, a lot said that the reason for that was truly because of this intentional sort of attention that has been focused on black and Latino companies right now. Just because of some of the economic and societal challenges that we faced over the last 12 months, so that's really good. And also there are several of them, I take the majority of them, that also think that next year is actually going to be even better for them.

Lee Henderson:

But the one thing that really stuck out to me Gene was that, people are really concerned that this is sort of a trend, or this newfound attention is just a little bit of a fleeting thing. And the concern is that, once this goes away, have we now taken two steps forward and expect to take a step back when we dial back the attention. So that's what kind of stuck out to me.

Gene Marks:

Were there any big differences between the black and Latino entrepreneurs? And even before you answer that question, just to clarify as well, so this survey was only black and Latino, so it did not include Asians or Indians or any other type of minority groups or females, for example?

Lee Henderson:

That's right. Well yeah, not specifically females.

Gene Marks:

Not specifically females.

Lee Henderson:

That's right.

Gene Marks:

So again, did anything jump out you as far as the differences between black and Latino entrepreneurs?

Lee Henderson:

Not much jumped out in terms of black and Latino entrepreneurs, but it's interesting that you asked about the other, beyond black and Latino minorities beyond. The reason why we had focused on black and Latino is because, if you go back and look at the numbers and look at the contribution that they actually make to our economy, and then look sort of VC funding, access to capital and so on, a lot are the same issues that actually face these two sort of demographics. If you go back, I think a year ago, two years ago, the VC

funding I think in 2020 ... I guess 2020 was, I think 1% of VC funding, or 1.5% went to black entrepreneurs and about 2% or just shy of 2% went to Latino entrepreneurs. So the challenges are those that access to capital, access to resources are very much very similar.

Lee Henderson:

The only difference that I see that's actually not in the survey, is when you get to the Latino community, you tend to have a lot more somewhat stronger networks within the Latino community, that sometimes could kind of bond together, come together to raise capital for different entrepreneurs. That's the only difference. But that didn't show up in the survey Gene, that's just sort of anecdotal that I've seen over the last 18 months or so.

Gene Marks:

Sure. So Lee, I mean, you've been here in this ... you had told me earlier that you were born in London, right.

Lee Henderson:

Born in London, yeah, that's right.

Gene Marks:

Born in London, moved to Oakland, California. I mean, you've grown up in the US, correct?

Lee Henderson:

That's right. That's right.

Gene Marks:

So, I mean, you've seen ... I mean there is an enormous disparity between white business owners and black and Latino business owners. What, and I don't know if this is an E&Y stand or if this is your thoughts, but I'm just curious, what do you think needs to be done? Is it a matter of just throwing money at these business owners or is more than that needed?

Lee Henderson:

I think more than that is needed. So first of all, it's interesting because if you look just within black and Latino ... but let's talk about black, because this stood out in the survey as well.

Gene Marks:

Sure.

Lee Henderson:

So black business owners, entrepreneurs, tend to have about 12 to 15 times more, if you look at their median net worth, than their counterparts, non-business owners and entrepreneurs. So if you think about the disparity, the wealth disparity in the US between sort of black and Latinos and everyone else, you see how important entrepreneurship and business ownership is to sort of ... to squish in that, to get in that little bit closer.

Gene Marks:

Sure.

Lee Henderson:

Now, as you talk about what needs to be done, throw money at it, it's not throw money at it. It really came down ... so when we thought about ... we have our program Entrepreneur Access Network, and when we thought about that program and really surveyed it and what exactly is needed, it came down to really three

things that's needed. One was, just a simple old, old network. You need a network, you need connection, right? That was the first thing. So it's, how do we give them access to this network?

Lee Henderson:

The second one was access to capital. And one feeds the other in this situation, right Gene? Network feeds the capital. And the third one was, we call it growth drivers, but I'll break it down. It's really about access to sort of social capital, if you will. So resources, things like partnerships, alliances. We have a curriculum, so education around entrepreneurship. Some of those basic things, like I'll give you an example. We talked about quality of earnings, right? And we said, when I was talking to an entrepreneur and this guy said, "I just can't get capital. I can't get capital." And, or, "They won't give enough capital."

Lee Henderson:

I said, "Well, what's the value of your business?" And he kind of looked at me and said, "Well, our revenue is X, and our balance sheet X," I says, "Yeah, but what's the value of your business?" And the thought was that, helping them understand quality of earnings, going through that process and actually valuing your business. I said, "If you walk in and you say, I know this is the value of my business based on cashflow forecast, et cetera, et cetera." And he kind of looked at me like, "You know what? Great point." So I was giving him access to that. That was also really helpful. So that's how I break down Gene, I would say capital, I would say the access to a network and I'll say just sort of education as well, entrepreneurship education, if you will.

Gene Marks:

Yeah, I got to talk a little bit about education. I mean, in Philadelphia, the majority of residents in Philadelphia are black, and yet the grand majority of businesses in Philadelphia are white. And I grew up in Philadelphia, Lee, and the average age of a small business owner in this country is about 55 years old. More than half of the business owners in this country are over the age of 50. And I think to myself, if you're a black person running a business, and say you're in your 50s, when you grew up ... when I grew up, in the 1960s and the 70s, it was really hard to start up a business if you were black-skinned. You know, I mean, it was not a great environment to be in. And the access to education, to even to learn how to read a balance sheet, to understand a financial statement ... it just wasn't there.

Lee Henderson:

That's right. That's right. That's right. And it's interesting Gene, it's still probably not as far advanced as a lot of people outside of you and myself think of getting credit. It still ways off. I mean, because one of the things also that we saw was when you think about sort of running a business, some of these entrepreneurs talk about, "You know what? Now that I've gone through this program, I realize that I've been working in my business as opposed to on my business." And it's like, you can be the best, let's say software engineer. You're just cranking through codes all along, but when is the last time you've actually stepped out of the business and said, "Hey, what do I need? What's the value of my business? How do I actually create infrastructure? What technology do I need to invest in? Do I have the right people?" Some of these folks say, "Do I even have the right people on my board of advisors?"

Lee Henderson:

So these are some of the things that, I think a lot of entrepreneurs when they dig in, they're just, they know their stuff and they're just working on their business and you don't scale that way. You got to be able to step out of it and say, "How do I actually invest the right things to be able to scale?"

Gene Marks:

There ... particularly because of Black Lives Matters and the protests, I mean, there's been such a huge amount of awareness raised to help black owned businesses around the country. And let's face it, corporations and white America have been trying to ... falling over themselves to kind of do their part, show their support, the whole whatever. And yet, I still see so much funding for black owned businesses still go kind of untouched. I mean, I see, there's community banks, there's CFDIs, there's all this ... the Small Business Administration has got mandates to try and fund lower income areas or whatever and they're still having a hard time. And I just ... I'm wondering, why do you think that is? Do you ... is it a lack of awareness? Is it a lack of confidence? Is it a lack of education? It's a combination of all those three?

Lee Henderson:

Yeah, yeah, yeah. It's a great question, and I'm laughing because, as we were going through and putting together this Entrepreneur Access Network, we were speaking to both sides. We had these companies that were coming to us and saying, "Wait a minute, we have money."

Gene Marks:

Yes.

Lee Henderson::

"But we can't find"–

Gene Marks:

Yeah, here's money –

Lee Henderson:

Yeah, "There's money, and we can't find the entrepreneurs." And now we had these entrepreneurs on this side saying, "We need capital and no one will give us capital." And it was an interesting space Gene. The reason why I was smiling as you were asking the question because, we were saying, "We were trying to solve that." And the thing I would say is what I found is, it's all the above of what you said. It's the confidence, it's the "How do I actually go and access that?"

Lee Henderson:

Because you still can't just show up to Gene and say, "Hey, Gene, heard you had some money, right?" So it's, we talked about education, it's really understanding, "Do you know how to present yourself to actually get that money?" And some of the education, some of the curriculum that we shared, we brought a lot of outsiders, folks outside the firm, who are actually people who evaluate companies to provide funding and stuff, to help these entrepreneurs understand, "Here are the steps that you need to take. Here are the questions that you're going to be asked. Here's the things that you need to be able to answer."

Lee Henderson:

Because again, I think a lot of it is an ... some of it's an education gap. And Gene, I go back to the access to the network. If you think about black and Latino businesses, they have, when you go to a bank ... this is something I read a while back, there's some numbers that show, there's a significant disparity between being able to get a loan and not get a loan, if you have black or brown skin. And if you do get a loan, there's statistics that show typically, it's at a much higher interest rate because your non-black and brown counterparts, those businesses tend to be perceived as a lot less risky, right? That's the thing.

Lee Henderson:

So why is it less risky? It's less risky, it comes back again to the network. So Gene, if you and I are friends, and I put in a phone call or you put in a phone call, we know each other and you know the banker, I know the banker, it's all of a sudden, it's like, "Oh yeah, I got a call from Lee, this is Lee's cousin so his business is probably fine." As opposed to walking off the street. So it really comes back to, who's your network? And who do you have access to, to help you actually get in the door? So it's an interesting question, but is one that we really ... we had struggled in the beginning. We kind of, "What's going on here? There's money. There's no money on one side, money on the other side, how do we connect this?" So that's a lot of what we're doing right now, is trying to really connect the dots on that.

Gene Marks:

Do you think that's changing? I mean, when I hear ... when I watch online, I'm really ... I'm active online Lee, and everybody has issues about racial disparities today. Things with gender, things with discrimination, things with females in the workplace, all that kind of stuff, all of it valid and legit issues. But then I think back to the way things were, God when I was born in the mid-60s, how things have changed, I mean, it's not changing overnight, but things have improved. I mean, the new up and coming generations of black entrepreneurs, do you think that they are ... that will change the dynamic?

Lee Henderson:

I do. I do think it's changed. I'm really optimistic, but there's a couple things. I'll share another statistic that was in the survey and then I'll share another thing with you. So when we looked at the survey, it said that the black and Latino entrepreneurs said, this attention that they got really made a difference. They were uncharted territory and there's numbers were ... these companies saw 45% increase in attention from existing customers in terms of revenue and 35% Gene, from brand new customers that they never had access to. They never had access to, they never really saw. So talk about sort of the attention around there. The thing though that really needs to change to move the scale is, there's a lot of money out there, but what needs to change to make sure it happens is, are you going to ... if I'm actually an investor, do I still just have my checklist to say, "Hey, if you haven't met this and haven't met this, you're out of here." Or am I going to differentially invest?

Lee Henderson:

And when I say differentially invest, meaning, do I really understand the dynamics of a black entrepreneur that has a black hair care product that is actually based on the south side of Chicago? Do I really understand the metrics behind that specific company? And when we start to put people at the table who have the vision to actually go and understand that company, that's when you're really going to see this money start to really exchange hands. And that's where we're not quite there yet. I think the money is there, but we're not really making the differential focus and investment on that community yet.

Gene Marks:

So the EY Entrepreneurs Access Network, the goal here is to take black and Latino. And for some reason, I always seem to focus more on black entrepreneurs than Latino entrepreneurs and that's to my fault, because they're no more or less important, but this network is going to be ... is focusing on these entrepreneurs, providing them capital, providing access to a network, providing them with resources and education. Lee, what are your metrics here? How do you know that this thing is succeeding or not? What are you going to be looking at?

Lee Henderson:

Well, we got down to the real basics. So we first said, our first class, this pilot class was 120 entrepreneurs that we selected. So there's an application process, Gene, as we go through an application process, we look to see if the businesses are scalable, if they're businesses that we can share with others and so on. And our first thing, we just said, "We just want people to show up. It's 12 months, let's see how much engagement we get." And here's an interesting thing that popped up. Unfortunately, we had a couple companies that came ... showed up and said, "Hey, look, I thought this was where you got capital, right? So I'm out." And I was talking to a private equity friend of mine, and he said to me, he said, "Lee, that's what you've got to educate people on because people need to understand, going through something like this is exactly how you get to a place of getting capital. Because what you're sharing with them and helping them understand, and educating them on is really, how to run their business, how to actually ask for money, et cetera, et cetera."

Lee Henderson:

So, I just think Gene that, if I look back at the metrics right now I would say, we've had tremendous amount of success. Some of the companies in the cohort have been able to get in front of folks to sign big contracts. They've gotten significant funding. They've formed alliances and so on. So we some have quantitative measures that we're using to measure. And the first cohort, this pilot group, has been really successful. But how I'll measure it going forward would be, I would say, employment, the revenue increases of these companies, which we will take credit for, even though it's not all of our credit. And just how these particular entrepreneurs that we're tracking end up sort of investing back in those communities. How they're mentors to those other younger entrepreneurs as well.

Gene Marks:

Yeah, I would definitely do ... I mean, if I was running this program, I would probably say to sign on for this, you really do have to have full transparency and share with us your revenues and your profits and your number of employees, a few key metrics in your business on day one, when you join us. And then honestly, over the next five ... hopefully you'll be doing this for a long time. Three years, five years, 10 years from now, coming back to that, to those same classes and saying, can you update these numbers?

Lee Henderson:

Yep. That's a great point, Gene. Yeah, that's a great point. But you know, and we do, because we do have that information because when they go through the application process, they provide us all that information. And I should share with you Gene, in addition to the curriculum that I shared, this 12-month curriculum, they actually ... so when you come through, if you are one of the entrepreneurs, the first thing you get is you have an EY person that is sort of your, we call it your EY ambassador. And the job of that person is really

Gene Marks:

A mentor.

Lee Henderson:

- mentor, keep you connected to the firm. Open your Rolodex, right? Then each entrepreneur will also have an EOY, and I'm not know if you're, how familiar you are with our EOY program, or Entrepreneur Of The Year Program, but one of our successful entrepreneurs that have gone through that program as a mentor as well. Then you have this curriculum, and then there's a ton of sort of marketing and media stuff that we've done behind some of these companies in addition to all of the conferences and so on that we're a part of, this group is connected to as well. So it's a lot of benefits and we've really have seen some really good success stories that I would love for you to meet over the course.

Gene Marks:

Yeah, I'm thinking, boy, I mean, the sky's the limit there. I mean, you could be creating your own LinkedIn groups or Facebook groups just for those members.

Lee Henderson:

That's right.

Gene Marks:

And joining other experts in tax or marketing or technology or whatever, to join, have them part of it so these guys can access these people and there's a big benefit being part of this network. So you talked about — we only have a couple minutes left — but you did talk about, there was an initial group that you brought on Lee, right? So what's the progress here, what's the plan going forward? And if I'm a black or Latino entrepreneur, number one, what makes me eligible? And number two, how can I apply?

Lee Henderson:

So one is Evergreen Community. So that group that just sort of graduated, if you will, they will continue on to be a part of this community. And a lot of them have also signed on to be mentors of this next group. To qualify, it really is, if you've had a business for over two years — so we want a business that has been going for a while, and for two years — and you feel it's a good, scalable business that we can help, that you can see being much, much larger ... that your dreams of this business is to be much, much larger than it is today, then effectively you qualify to apply.

Lee Henderson:

Then we go through an application process and we make a selection based on a handful of companies. The cool thing about it is Gene, when we went through the first year, and we'll do this the second year as well, everyone is connected to EY. Because we selected 120 companies from about a group of close to 1000, all those others that were not selected to be a part of the cohort ... we have what we call an OnDemand program as well, so all the recordings and stuff from the curriculum, all the thought leadership that's being sent, is sent to everyone that applied for the program at some point.

Gene Marks:

And where do they apply?

Lee Henderson:

ey.com/ean. Entrepreneur Access Network.

Gene Marks:

Got it.

Lee Henderson:

Is where they apply.

Gene Marks:

I just, I have to say in closing guys, I mean, if you're listening to this, or you're watching this and you are a black or Latino entrepreneur, and you do have a business that you think is somewhat scalable that it will be growing. I mean, like you were talking about Lee, in this country, like in any country around the world, it really is about who you know. It really is about your network. And to have the opportunity to join a network, to join the sort of the world, the ecosystem that an E&Y provides is a huge, huge leg up to help your business. And if your business has that kind of potential, and you're willing to put that kind of effort into it ... I mean, I'm assuming Lee, I mean, from E&Y

standpoint, you could be introducing those people that are part of your network to other people in your network as well, really helping them.

Lee Henderson:

Absolutely. Yeah, yeah. That's right. In fact Gene, I'll share this data with you. So our entrepreneur of the year program has been going on for 35 years, we just celebrated our 35th year of it. And this is ...

Gene Marks:

Amazing.

Lee Henderson:

These are companies that are now Fortune 100 companies that went through it 20, 30 years ago. Those are part of the network that we're connecting these entrepreneurs to. We have our Winning Women program that we've been running for about 14 years now — 750 Winning Women across the world. By the way, that's the network of companies that, and entrepreneurs, that this group is now connected to. And that's our intention and that's what's been working really, really well.

Gene Marks:

There is one final thing that I do want to say, and I do mean this. Rather than a government-funded program, which is just, well, it's a government-funded program, E&Y are looking for their own future. I mean, they want to help our black and Latino entrepreneurs, but honestly, and good for you, the firm is a for-profit business. You are looking for good clients to help.

Lee Henderson:

That's right.

Gene Marks:

I mean, if you ... someday, I mean, to list E&Y as your accountants, has proved that you have reached a level of business success. And E&Y on the other side is, they're looking for those companies as well to partner with in an early stage.

Lee Henderson:

That's right. Yeah, for many reasons we want these companies to be billion dollar companies and Fortune 500 companies in the future, for sure.

Gene Marks:

Yep. And there's nothing wrong with that. All right Lee, so I'm going to run through your title one more time and you interrupt me if I'm getting anything wrong. You are Lee Henderson, Americas EY Private Leader and Executive Sponsor of the EY Entrepreneurs Access Network. And you're an Audit Partner, right?

Lee Henderson:

That's right.

Gene Marks:

And again, is it the middle-market practice or is it ...

Lee Henderson:

Well, the technical title is EY's Americas Private Leader.

Gene Marks:

EY's Americas Private Leader, okay.

Lee Henderson:

But, I mean, Gene, and I know this is recorded, but you probably won't use this, but you know how it is in the firms. We all have the titles in the firm that sometimes no one understands outside the firm, so whenever I say that people look at me like, "Huh?" I just say it's middle ... everyone understands middle-market, kind of, right? So I just say "middle-market."

Gene Marks:

It's funny about that, because middle-market has been a term that's kind of survived the decades. Do you know what I mean?

Lee Henderson:

Yes right.

Gene Marks:

It's been around for a while, really has. Hey Lee, thanks so much for joining me. Great, you're doing great work and I hope that you guys continue this program for a long time. Please, my final parting words to you, don't make this a one-off thing.

Lee Henderson:

Absolutely.

Gene Marks:

Hopefully you're with the firm for another 20, 30 years and so should this program be, it's a long-term commitment.

Lee Henderson:

No, thank you. Thanks. Yeah, that was a concern Gene. And looking at the concern of those entrepreneurs were like, "If this is just a one off thing, this is not going to work." But the cool thing, and I know we're off, Gene, I'll just say one other thing that I was going to share with you.

Gene Marks:

Fine. Go ahead.

Lee Henderson:

The really cool thing that we found out about this EAN thing that was amazing is how infectious or contagious, or whatever the words you want to use, is with other companies. The first six months, I feel like I was on the phone with a Fortune 500 company every week. Asking about, "Hey, how can we help? We want to do something similar, can you help us?" I mean, I turned into consulting with companies on what they want to do. And this is the beauty of it.

Lee Henderson:

I actually to spoke to a executive just the other day from a pretty big company as well, and he was concerned about copying it. He was asking me for ideas and he said, "You know, I don't want to ... we don't want to co" I said, "Look, copy it!" I said, "This is ... we need as many of these as possible." I said, "There's no pride of authorship on this thing. This is just a start of something." So the more companies can do this and copy it and do their thing is the better. As long ... the only thing I said to this guy, I said, "Just make sure that you're ... that this is ... you're keeping it real, and you're doing this for the right reason."

Gene Marks:

Right.

Lee Henderson:

Because we had so many companies Gene, that came in. Microsoft is one of our, is a national sponsor by the way, of it as well. We had so many companies that came in, and they wanted access to this group so they can really kind of push their product.

Gene Marks:

Yes. Yeah.

Lee Henderson:

And we said, "No, no, no, no. It's not what it's about."

Gene Marks:

Right.

Lee Henderson:

If there's something that you're giving for free, lending and whatever, yes, we're all kind of betting on the come, as a part of it. But it's also, we're doing it because we think we have a platform and this is absolutely the right thing that needs to be done.

Gene Marks:

Yeah. And let's not forget. I mean, EY itself is ... I mean, they're investing a lot of resource. I mean, you said you're spending half your time on this set up, partner-level compensation, let alone the support and the admin and the other resource. That's a big investment to be made.

Lee Henderson:

Right. For sure.

Gene Marks:

And I think anybody else that joins this has to realize they've got to make the investment as well and it's not just for personal gain or corporate gain.

Lee Henderson:

That's right.

Gene Marks:

Lee, thank you very much. That was great.

Lee Henderson:

Thank you, Gene.

Gene Marks:

Do you have a topic or a guest that you would like to hear on Thrive? Please let us know. Visit payx.me/thrivetopics and send us your ideas or matters of interest. Also, if your business is looking to simplify your HR, payroll, benefits or insurance services, see how Paychex can help. Visit the resource hub at paychex.com/worx. That's W-O-R-X. Paychex can help manage those complexities while you focus on all the ways you want your business to thrive. I'm your host Gene Marks, and thanks for joining us. 'Til next time, take care.

Announcer:

This podcast is property of Paychex, Inc. 2021. All rights reserved.



HR | Payroll | Benefits | Insurance