**Matthew Todd**

My name is Matthew Todd and welcome to Inside the ScaleUp. This is the podcast for founders and executives in tech, looking to make an impact and learn from their peers within the tech business. We lift the lid on tech businesses, interview leaders and following their journey from startup to scale up and beyond covering everything from developing product market fit, funding and fundraising models to value proposition structure and growth marketing.

We learned from that journey so that you can understand how they really work, the failures, the success the lessons along the way, so that you can take their learnings and apply them within your own startup or scale up and join the ever-growing list of high growth UK SaaS businesses. Hey, and welcome back to the podcast really pleased to be joined today by Manoj Versani, co-founder of Hammock. Great to have you here.

**Manoj Versani**

Thank you for having me, Matthew,

**Matthew Todd**

Should we kick things off with a brief intro? Just tell our audience a little bit about yourself and your background. I know you've got a lot going on. But a brief intro first if we can.

**Manoj Versani**

Yeah, sure. So, I'm a come from a technical background. I used to be a CCO prior to starting Hammock. I am also a landlord as well. The idea came from my own pain points. Then one day, I decided to just take the plunge and actually try and build a company and start Hammock and I think I always knew I wanted to become an entrepreneur. It's just a matter of finding the right idea, essentially.

**Matthew Todd**

I see. So, it was your own experience pain points that led you to see if this could be a viable business. What were some of those pain points that you noticed and what was out there at the moment, if anything to try and address those? How are people dealing with them? Before Hammock?

**Manoj Versani**

Yeah, so with landlords in particular. So, most landlords are part time, like myself, and we use less agents to manage the properties and we use accountants to file taxes. But every year, we have to do our bookkeeping, and we have to prepare our taxes, we have to collate all of our receipts, tackle our transactions. I we want to grow the portfolio, or if you want to do simple monitoring, properties, and assets, it's all manual spreadsheets.

You’re literally downloading bank statements, putting them into spreadsheets, and then create formulas, like even simple stuff, like knowing how much money each property makes. You have to put it into a spreadsheet, which is a bit backwards, if you think about the day and age, we live in.

So, you have mobile apps for your stocks and shares, and you have mobile apps for your banking, but your asset that is the biggest class that you might own as a landlord, you don't have a mobile app to check what's going on. So that's kind of where the premise came from.

**Matthew Todd**

With that in mind, what was the view of what that initial product could be? Were you testing that with yourself? Were you testing that with other landlords that you knew as well? How did you go about that?

**Manoj Versani**

Yeah, so it started off with my own hypothesis. I love testing theories. I think a good founder should always start with assumptions and hypotheses, which you need to prove. Even if it is something you experienced as a pain point. The question is to ask yourself is do a million people experience this pain point? Is there a significant market share that actually shares the same pain point of view?

With that in mind, I started building a few features based on assumptions and then started bringing in people I don't know actually to see if they can test it and start doing a discovery phase with them, asking them questions. Getting their feedback on the early version of their MVP as quickly as possible. So just bring customers right to the forefront of it. Make sure you're not building a small company, which only solves your problems.

**Matthew Todd**

Yeah, absolutely. I think there's a lot to be said. We've had other founders on the podcast as well talk about the value of getting early feedback from people that you don't know.

Because the people that you do know, will probably have some kind of bias or might not want to offend you or say the one to try and say the right thing, but you're gonna get honest feedback from strangers.

**Manoj Versani**

Yeah, you get the opposite as well from those people that do know you might give me negative feedback.

**Matthew Todd**

I guess doubtful whether a business could work, maybe because they haven't gone down that path.

**Manoj Versani**

It works both ways. But yeah, 100% I think, best way to do it is just speak to random people in your customer segment.

**Matthew Todd**

Feature wise, how has that developed from what you went out the gate with?

**Manoj Versani**

It developed quite significantly. One thing I was a little bit naive in is assuming that the core functionality that we built was fit for purpose for all types of landlords. Essentially, there's actually many different types of landlords.

A lot of that feedback came from customers. Whether it be HMOs, or renting the property through Airbnb, short term tenancies, long term tenancies, people paying it weekly or daily. People assume rent is just paid once a month. There are tenants that pay weekly, tenants pay out every six months. We had to create a lot of rules and features to have that flexibility essentially.

So, Hammock has evolved over time and is still evolving all the time. It's about catering for small landlords as big as large landlords and then bear in mind, you know, you can have all the features in there because the larger animals want all these things, but if you're a small landlord logging into the platform, you might think, oh, this is massively complicated. There are over 100 features.

**Matthew Todd**

Yeah, absolutely. I think there's a lot to be said for not just allowing anyone to do anything and everything with a platform, but you very much got to take ownership of their experience and the experience the different types of users shouldn't be different.

**Manoj Versani**

Exactly. Yeah. I think it's probably an oversight of most founders, I certainly was a bit naive in that area.

**Matthew Todd**

In terms of your own learning, generally coming from a technical background. Lots of SaaS businesses are started by technical founders, many aren't as well. But there's always the challenge of knowing how to build something that can be quite different to knowing how to build a business around something. So how have you found those other areas of the business outside of the technical side?

**Manoj Versani**

Yeah. I think I was quite fortunate in my career that I’m a bit more the commercial CTO. I stopped coding a long time ago and focused more on taking the board's vision and turning them into tangible deliverables. I'm heavily involved on the marketing side, sales side, and like building out the first product teams, which is kind of the key ingredient sort of CEOs having that bridge between the commercial and having that bridge with the technical as well.

I was quite fortunate that I got a lot of exposure on that side. I actually love uncertainty as well. I work best under uncertainty. Sounds a bit weird thing to say. But with uncertainty you have to fight or flight. I think with Startups it’s all about uncertainty. As a CTO, it gave me the right foundation to take someone's idea and try and build that into a product.

Then again, if you think about if you work for large corporate companies or even other startups, they come up with great ideas and we still don't know if this idea is gonna work. You might create a sister product or different product for different segments. I've got a lot of learning experience from that. Though, the area that I'll probably say, that was a bit of a learning curve, for me was definitely the sales of customer support. So that side was probably my weakest area, building the customer support teams, and building strong sales teams. It's probably an area of weakness, and I'll say,

**Matthew Todd**

Yeah, were you doing a lot of the early sales yourself, I assume and then building a team? At what point did they come into the journey?

**Manoj Versani**

Yeah, so I started doing early sales and customer support myself. That teaches you a lot. You learn a lot from that. At some point, I think it was 10 months and we started recruiting customer support people/onboarding people. We started very early on recruiting. I think it helped us really long term massively.

I think the best salespeople are the ones that know the product inside out. I always find that even today, the size of our company after four years, when the internal team have questions, are the ones who know the ins and outs of our products. It could be a salesperson that always can come back to key individuals and the company had been in the longest, essentially, because we know the product.

**Matthew Todd**

That’s good insight and interest and what you were saying about building a team early on in the journey.

What has that growth journey looked like? I know you've also been successful in fundraising as well. So, it’d be good to understand at what point in that journey that came in as well.

**Manoj Versani**

Yeah, so in terms of team wise, last year, we doubled our team size. So, we only had like nine people for free. At its peak, we now have over 20 people. It's deliberate to keep the team quiet. We could have 40 people if we wanted to. But I'm a big believer of Lean practices. You tend to make a lot more mistakes, and you start hiring fast and growing too fast. Even to go from 10 to 20 people, I've spotted gaps, internal processes, mistakes that we're making now. Imagine doing 50 to 100 people, there's a lot of moving parts and getting that right. For me, it was the most important thing, it all anchors down to culture, as well.

**Matthew Todd**

How did you find that whole kind of early hiring resourcing perspective and a lot of changes in the startups lifecycle as you go through those different step changes in team size? You suddenly go from doing it all yourself to having people responsible for it to having people managing people is a number of different changes in that culture. How have you found and approached that?

**Manoj Versani**

My advice for most founders is complete trust. So, if you're recruiting, is there anyone in your network that you trust, and that can do that job? That's what I did. I think nearly half the company have worked with me before. So, I started hiring people that in the past I've really, really enjoyed working with. We worked really well together, started bringing in expertise in myself and trust, essentially. Then if I didn't have anyone in my circle, I then ask my circle if they have anyone in their circle.

I always tried to go through word of mouth for people that I know, essentially. The last hurdle is going through recruitment agencies, or graduate agencies, etc. But I was trying to recruit from people that I know. That’s worked really well for us.

**Matthew Todd**

Are you all physically co located in the same place? Are you distributed? How do you run that?

**Manoj Versani**

We're all distributed, actually, around probably about six, seven or so in the London office and the rest of the company works from home. We've got about five people in North Manchester, Sheffield, Cheshire. We’ve got someone in Wales and then The Midlands. So, we're kind of scattered, to be honest, but about six or seven of us in London.

**Matthew Todd**

Have you found culture wise that has worked for you? Well, for you, you're having that kind of hybrid approach.

**Manoj Versani**

We always had a hybrid approach from the beginning. I think it's a lot easier to do hybrid work, and when you work with them in the past as well. That makes a big difference, I think. Whereas it might be a bit difficult when you're recruiting new people. Because I think there's definitely a learning curve for anyone new coming into your sector or your startup. Then especially the background, even if they're not worked with a startup before, it's very different to the corporate world.

When we recruit new people, if they are remote based, we get them in the office for like, one to two weeks to do like a crash course into the company. Trying to get them embedded into the culture as quickly as possible. Then we try to get them in on a regular basis, maybe once a month or twice a month to really get it. Then we partner them up with someone in the company as well. A buddy in system, essentially.

**Matthew Todd**

That sounds like a really smart approach that blends that remote time, if you like, and physically remote time anyway.

**Manoj Versani**

In the tech world, I think even prior to the pandemic, a lot of people in tech were used to work in hybrid working and remote work. My previous jobs always had remote work as an option as well. So, I think it's in the tech space is quite common, actually.

**Matthew Todd**

Yeah, I think it's certainly more advanced than other sectors. But even within that, I think there are many different opinions and perspectives and many different things people have found to work with. And it's interesting to hear different guests’ perspectives on what they've implemented, how they've done it and how they've been able to take ownership of the company culture with whatever setup they've got. Yeah, we kind of mentioned touch on briefly fundraising earlier. Can you talk us through kind of what fundraising you've been through so far?

**Manoj Versani**

So, we've done a pre-seed, which Kevin from Founders Factory and Fuel Ventures, and Ascension Ventures and a few angels. That was close to a million pounds. We then did another raise after that, which was like a bridge round of a million as well. Then after that, we raised just shy of 5 million last year, essentially. We've done three rounds. I'd say we're probably our last round, I'll probably call it our seed round or late-stage seeds really, to be honest. Just because the stages were at our company.

We were very fortunate in our fundraising as a fortunate is because for whatever bizarre reason, whenever we closed our round, there was some sort of massive economic impact, just after we closed it. So literally, we closed around in Feb, and then the lockdown happened in March.

The second round, the bridge, the same thing happened. Then the third one, obviously, the whole economic downturn, last year, was the Ukraine Russia war that literally happened just as we passed our round. So, we've been fortunate in three fundraising rounds.

**Matthew Todd**

Well, it's not impossible, certainly did become more difficult for different types of businesses to fundraise. Than, disrupted if nothing else. It sounds like you were pretty lucky with the timing of those.

So why go down the fundraise route? For other founders listening what has that enabled you to do and continue to allow you to achieve with Hammock?

**Manoj Versani**

In terms of fundraising versus like bootstrapping?

**Matthew Todd**

Fundraising versus bootstrapping, or just generally your strategy for how much you've decided to raise at those different points? What was the thinking behind those raises?

**Manoj Versani**

Great question. I think it all comes down to what type of business you want to build. What I mean by that is, it's perfectly fine to build a business, which is a lifestyle business. But it's also perfectly fine to build a business that you want to be a massive brand, or a large company. Do you want to build a huge company? You want to go to the UK, or do you want to go global? So, there's, I think there's different types of businesses. There are different types of personas of how you want to manage business. Now, for me, personally, I wanted to build a company, which, you know, I want hammock to be the app which all landlords have, and beyond UK, also in other different markets as well.

In order to even attempt to try and achieve that dream, we've had to rely on VC money, trying to bootstrap something like that was very, very difficult. Because we wanted to do to get a mass market, we've priced that product for scalability. So, it's all about the high volume of customers, as opposed to low volume customers and high prices. I think all of those things play a factor, regardless of what type of money you need. Getting the right money and deciding what is the right type of money is really worthwhile investing most of the time and research into deciding what is the right smart money to go.

For us VC money was probably the best type of money for us to go. In order to ask to go out and try all these different things for that product and tackle all this different uncertainty. Also, what we were trying to do is niche and also, there's a lot of uncertainty. No one else to do what we're doing.

Whereas if you're trying to build a business, and there's competitors and involved already, and you're like piggyback, you know, trying to like to mirror the products and build some different unique points around that. I think maybe VC money might not be required, or you could bootstrap it or because there's a proven market, for example. What we were doing, it is completely unproven.

**Matthew Todd**

So, because you were trying to create something innovative differentiated from what was out in the market at the moment, it sounds like you prioritized market share speed to market with a robust product, therefore, investment and pricing strategy both playing into that approach.

**Manoj Versani**

Exactly. KPIs, the metrics VCs are after it's all relative to our ambition as well.

**Matthew Todd**

So, you've got investors then that are fully bought into that vision of Hammock being the Platform for landlords.

**Manoj Versani**

100% Yeah. So, you know, fundraising is really, really difficult. You know, although we've done three very successful rounds, is by far the hardest thing that I've ever done from my career perspective. It is soul destroying fundraising, really is quite different. You know, it really is difficult. It's relentless. So, again, my two points earlier, actually, like, what were the difficult things coming from a technical background? Fundraising is a different ball game altogether.

**Matthew Todd**

What were some of the difficult bits, the challenges there? I can imagine there were a few different types of founders that are thinking of embarking on a fundraising process. What are some of those struggles that they're likely to face?

**Manoj Versani**

I think fundraising, especially if you're doing it for the first time, is very exciting to do it the first time around. You're pumped to get your story out, get your deck up. You really believe in this company. That's why you're working on it, and you love what you do. Then you start knocking on the doors of VCs and different investors, and then they start asking questions, tearing down your ideas or saying, don't believe in the vision or the market is big enough. Those first few no’s, they hard to get your head around.

Depending on what type of personality have, it can be difficult to thicken up. It’s always difficult to stick it out to be honest. But it’s how you tip the nose and then turn those no’s into yeses for future rounds, is what's probably the critical part. So, taking notes and lessons learned from the investors is really important. Also, targeting the right type of investors.

**Matthew Todd**

Is that by industry, by ambition, by size?

**Manoj Versani**

By industry is a no brainer. Like if you're FinTech go for FinTech VCs first, the generalist VC’s. There's no point pitching to healthcare VC, for example. Then by size is definitely really important. Like everyone wants a tier one VC, or tier two VCs. So, prioritize. You might want to prioritize those if they want to do that. But you have got to be realistic in terms of where your company is and what stage you're at before you start poaching them.

Then you might want to decide if you're an EIS investable company, then you can go after the EIS funds, VCs, small VCs, big VCs. I think getting that shortlist down to the ones you really want to target and then get it right is really, really important. Then you get better quality discussions as well.

**Matthew Todd**

In terms of the lessons learned, a couple of things come to mind. How did you differentiate between an investor that just didn't get it, didn't believe in it, you know, from their own personal perspective, versus feedback that you actually then needed to take and iterate into a change in the way you pitch you know, next time around to a different investor.

**Manoj Versani**

That’s a really good point because the target segment we got after as, as Hammock, as landlords obviously. It’s not a surprise that a lot of the VCs we spoke to invested in property and some of them were landlords. Then they always put themselves in their shoes and think about Hammock afterwards.

Then say, you know, I don't I don't need hammock. I've got an accountant. I got this and that. That’s what happened with the first one of the VCs, and I wasn't really quite prepared for that. Then afterwards I prepared myself. Frankly speaking, the super-rich, someone that's extremely wealthy, they have other people that have teams around them, managing the property on their behalf. So, it might not be the actual individual themselves is using Hammock but it might be some other person in a team or it might be the IFA using Hammock instead or the bookkeeper using Hammock.

Other feedback will be about going to market or about division. How big is it? I used to then get more concrete evidence around the market size. I used to send them research papers that we written ourselves around the market size with credible sources. The common questions that will always come up are, you know, market size, the size of opportunity, and how big it is. So, have those and write your thesis essentially.

**Matthew Todd**

Yeah, and it sounds like a properly researched thesis as well, rather than, what I have, unfortunately seen some do, which is a quick Google search says.

**Manoj Versani**

So, what I did is I actually bought an annual account, started going into the different charts and different research points that they have, into the sources that they link to, and we read those reports. That's what I did, as part of my research paper, I started building out based on credible sources, essentially.

**Matthew Todd**

When you are pitching to VCs, you effectively have a business, then you've got two types of customers, right? You've got the landlords, and then you've got the investors that you're trying to sell to effectively as well.

How do you make sure that that is all in alignment, and that you're not getting dragged off course, and that the ambition that you hold true almost remains intact? Because I've seen some founders almost get taken off, of course, based on different investors and the end up, kind of waving around taking quite a slow path, or potentially the wrong path is less valuable ultimately, overall?

**Manoj Versani**

When you are speaking to investors, it really, it also depends on who you're speaking to in our VC firm. If you speak to a partner, or you're speaking to a graduate early in the career, the quality of the conversation will change significantly.

If you're speaking to someone that's been working in that firm for 10 years, or five years, or just been in the VC space, the quality conversations much going to be a lot stronger and better. Also, the first few rounds, like you precede your seed, even the series A, as a company you are still trying to establish proper product market fit. To get scalability. At that point. I strongly believe VCs should be looking at, not whether this idea is good, but whether the founder can execute the idea.

So, what I started doing was kind of like sharing my story and why I'm the best person to execute this idea in the fundraising pitches. That made a big difference in how far I went into the process with the different pieces.

Certainly, at the stage we were at, it's all about the founders, and I think VCs need to, they need to be taking bets on the founders because you know, everyone's heard the same ideas are cheap, essentially. Anyone can come up with an idea. It's are you the right person to execute it? If you're fundraising, that's probably the most important thing you need to focus on is talent, convincing them you're the best person and your company is the best team to execute that idea.

**Matthew Todd**

That's really good advice. My personal opinion is if you're going into that investment pitch situation, and you're looking for basically for that money to buy your way into the ability to execute, because you know, you've got a gap already, then that's gonna make you less investable, you know, solve those problems yourself first.

**Manoj Versani**

Yeah. 100%, and convince you need to convince the VCs, you can handle uncertainty. You're comfortable with uncertainty, because that's the world of startups. Right? So yeah, I think the first three rounds, the VCs, I just back in the founders, certainly the good VCs aren't. If VCs are looking at metrics and not looking at the founders themselves. I think you know, that's probably a mistake. But I think these are looking at the founders of the team. Are they the right team to execute the idea?

**Matthew Todd**

Yeah, absolutely. So, in terms of growth and scaling, Hammock, now that you've been running hammock for four years, what does that look like that? How are you scaling in the UK, internationally? You know, what does that that look like?

**Manoj Versani**

I've always believed in the principles of advanced lean startup practices. I think many founders do eventually. When it comes to scaling and international expansion, I think the same principles apply. How can you test this hypothesis abroad, without spending millions of pounds and little money as possible, and getting the learning as fast as possible?

For me, that was through partnerships. Trying to find partners in the US, Canada, trying to find partners in Australia and different countries, essentially, who operate in our space, the landlord space, but offering different services. All of a sudden, we have access to their pool of landlords from abroad. And we can then use their, their customers for the discovery phase of the customer analysis to try and figure out what their pain points are in that country. Because the sets that we operate in its heavily regulated in different countries. Lots of different regulatory regulation - tenant regulation, housing regulation, landlord regulation property, there's so many regulations. Even FCA regulations, or open banking and payments.

It's really important to get those assumptions, right. So, for me, it's about partnerships, going abroad, and also partnerships in the UK, as well. The best way to scale for us personally was through partnerships and boosting access to pools and customers through a partnership instead.

**Matthew Todd**

I would encourage any SaaS founders to evaluate partnerships as an acquisition strategy, like you say, because it's a one to many, rather than a lot of work to acquire one new customer at a time. So, we look for those genuine partnerships where it's mutually beneficial.

**Manoj Versani**

Also, actually, you just reminded me, like, the customers that come to you directly, they help make the conversion rates much higher. The reason is much higher is because they've gone out actually gone for searching for solution.

Whereas if you go to mass market, and you're trying to promote through ads and stuff like that, the conversion rate is obviously going to be lower. They're not actually looking for a solution. Then the challenge, there, is actually how do we let them know what they don't know. What's available? But I do find it quite fascinating. All these data points. Looking at the source of the customer, where they come from and why and why they're using us.

**Matthew Todd**

It’s always good to have that. That analytical approach is only going to help strengthen the business, optimize the business and keep it lean, as you say, in terms of a strategy as well. It's interesting what you were saying a minute ago about regulations, as well. The difference between different countries and different types of regulations they're impacted by. I can imagine very challenging to address those. I think, if you do, it certainly puts your business in an extremely strong position. Because it's going to be harder to disrupt what you do because of that barrier.

**Manoj Versani**

Yeah. 100%. I think also in the UK, there's a barrier to entry. That barrier to entry is understanding the different regulations landlords have to deal with in the UK alone, which puts us in a really good place.

**Matthew Todd**

I know many people that have thought about, you know, going into property becoming a landlord and have been, you know, certainly put off by not understanding what their responsibilities are, you know, scared of that hidden cost? Hearing different advice from different people. And yeah, it's not always obvious to people how they should, how they should proceed. So, it's good to hear that you're kind of helping educate those people, as well as providing the platform that is obviously gonna facilitate all of that as well.

**Manoj Versani**

Yeah, I think also the product will evolve through the customer demands, and the customer demands come from their own pain points, or sometimes regulation changes.

**Matthew Todd**

In terms of property, investment, what's your perspective on how you see things panning out? Are there any kind of significant changes with the current economic or regulation changes, you know, as we talk about beginning of 2023?

**Manoj Versani**

Yeah, so I mean, property is, it's all over the news right now. So rent prices are going up. So unfortunately, in the last six or seven years, the regulation changes that come up by the government have had really negative consequences for tenants, unfortunately. Because we, as a country, don't develop enough properties to build new homes. We have a massive supply and demand issue in the UK and have done and it's getting worse. So, landlords are selling up. There's a portion of small landlords are starting to set up because of regulation changes. What that means is, there's less properties available to rent, essentially. Of course, that means rent prices are going up. You tackle that together with the cost of living and it's a recipe for disaster.

So, I think kind of, that's where the trends are going, the smaller landlords are selling up, and the bigger ones, tend to be the ones buying in bulk. I would say some of the regulations have been positive, like professionalizing some of the landlords and hopefully removing the bad landlords out there. That's the purpose of some of these regulations. So that's a really good indicator.

I think it's very difficult to predict property, there's always, people always say there's going to be a crash, or there's going to be properties are not a good time to invest. But I'd be honest with you, if there is a crash, they'll come back up and rise again, because it's all about supply and demand. There's never a bad time to buy a home or buy a home to rent out. I think, personally, if you can afford to get on the ladder, and you want to get on the ladder, get on the ladder, because house prices will come down. But they'll always go back up again. It's my personal opinion.

**Matthew Todd**

Yeah, I think it's, you have to ask yourself, whether you're in there for some short-term gain, or if you're in it for a longer period of time. Trends, as you say, are always positive if the latter scenario is the case. I'm really interested to get your perspective on that side of things as well.

I think we talked about quite a few interesting points. Are there any other lessons that you have? Or insights you want to get across to other founders listening to this episode today?

**Manoj Versani**

I'd say that, when we were quite small, like had 9 employees, everyone essentially reported to me then. Then we started growing the company into 20 plus people. Then we started having a little bit of line management areas, and because we did a big round as well. One of the things that I've learned is, even after eight months, I then started going back into the processes again, and I discovered a load of things which I assumed wouldn't happen, did happen. Bad things like, people weren't communicating properly with different teams. Things weren't done. There was a lot of admin work being done by people. They were just doing it and they didn't speak up and say, this is rubbish admin, we shouldn't be doing this.

As a team starts growing and scaling, as a founder, go back into it quicker to I did it after eight months, I wish I did it after three months, to be honest. Because there's a lot of positive wins to come out of the changes that are coming on the back of that now.

So, for those founders who are scaling and growing, try to revisit the details yourself. So literally, I did an audit of every single department. I discovered so many things that I didn't think I would discover in just eight months. It was mind blowing for me. Another thing is about resilience. Just got to keep going. Even with money raises, it’s still a tough market. Trying to win customers, trying new things, you've got to keep experimenting. You're going to keep knocking on doors, doors and customers. If you're fundraising got to keep knocking on doors and VCs.

I think for each round on average I spent about 200 VCs. It's a relentless process. It's not easy. It’s not meant to be easy. You're taking someone else's money and getting them to invest in your vision. So, it's not meant to be easy.

**Matthew Todd**

No, I think that's really, really good advice. I think there's some really interesting points on resilience and uncertainty from two words that are kind of been a bit of a common theme, I think through our discussion this morning. So now thank you for taking the time.

I think there’s gonna be a lot that the founders can take away whether they're early on or whether they're into that scaling phase. I like those insights you just gave him making sure you do circle back and dive into the detail. I think that'll be a good a good point for many people listening at that, that phase to do that.

So yeah, thank you again for taking the time and you know, wish you the best with the expansion of Hammock and look forward to hearing how that goes.