

EPISODE 936

“CS: Most people often assume, probably quite naturally that it must be a passion project, it must be that I loved flowers or you know, people that start catering companies must love food or you know, any kind of creative outlet type company that it must be a passion and so I hear that all the time, people are like, you’re so lucky you get to do what you love and I’m thinking, okay, I do get to do what I love but that’s building a business and scaling a business. It’s not playing with flowers”

[INTRODUCTION]

[0:01:00.0]

FT: Ever have an underwhelming experience ordering flowers online? I’ve had many and our guest today became committed to fixing that problem and has created a multimillion dollar business. Welcome to So Money everybody. I’m your host Farnoosh Torabi. Christina Stembel knew she always wanted to start a company, living in San Francisco where it seems like everyone has a successful startup. She was constantly brainstorming ways to disrupt old industries.

Eventually, she found herself with a million-dollar idea. Flower delivery. It was a rough start, unable to raise any money, Christina bootstrapped her company, starting with \$49,000 in savings. Thanks to her drive and determination, she was able to weather the trying times, and there were many, to grow Farmgirl Flowers into a 23-million-dollar business. That’s how much they made last year in revenue; \$23 million from flowers and Christina has her sights set on growing this to a billion-dollar company.

Here we go, here is Christina Stembel.

[INTERVIEW]

[0:01:59.3]

FT: Christina Stembel. Welcome to So Money, farm girl.

[0:02:03.2]

CS: Thank you for having me, I'm so excited to be here.

[0:02:05.8]

FT: Your business is Farm Girl Flowers. Everybody, go to Farm Girl Flowers please. Next time you order any flowers, just go there. You're welcome. I'm going to save you a lot of steps, it's no secret in my family that I've had a lot of bad run in's with online flower delivery companies because they've either not showed up with their flowers to the place I wanted them to or the flowers came and they were just ugly.

I was reading your story Christina, and it sounds like you really saw an opportunity that I was only experiencing as a consumer but you saw it as an entrepreneur to get into this industry and really disrupt. You started Farm Girl Flowers in 2010 and now it is a \$23 million dollar annual revenue business which you started from your apartment in San Francisco — your dining room, your home in San Francisco with less than \$50,000 in self-funding.

Take us back to that moment. This was now nine years ago. What did you set out to accomplish and what was the inspiration?

[0:03:08.7]

CS: Yeah, exactly what you kind of mentioned. I had equally poor experiences with the traditional e-commerce flower companies, when I would send my mom flowers in Indiana. I was forced to use one of those companies because she lived in a very rural area and I would spend an hour going through the 200 options on the website to find the least ugly option like you said and what would be delivered to her never looked anything like what I thought it was going to look like, and I always felt a bit ripped off because I didn't think it looked like the \$80 that I had spent.

I thought it looked like something that had come from the grocery store, for a much cheaper price and you know, I came up with the idea not because of the e-commerce though. Originally, I came up with it because I oversaw an events department at Stanford University and I saw how much we were spending on flowers and so I started researching the space and very quickly shifted from the event space to the e-commerce space.

Because I was reminded of all those personal experiences, but also because all the stats that I was reading about showed that the e-commerce space was actually declining and in 2010, that didn't make any sense to me. I was a younger consumer in my early 30s at that point and I was starting to buy everything online. I was using every convenient e-comm company out there where I didn't have to get groceries myself and I was like you know, young consumers are buying everything online.

How can this be the only segment I've ever seen where it's declining and so that kind of gave me this "A-Ha" moment where I'm like, this is the industry I'm going to go into because I always knew I wanted to start a business but I had no idea what industry and most of them, either required a lot of outside investment which I knew I wouldn't be qualified to get without a pedigree and without a college degree.

Or, you know, it was already a very saturated market where I was like, you know, what am I going to be able to do too bring to this industry that's already been disrupted 50 times in the last 10 years, you know? This is the first one that I saw kind of a big white space that I could kind of forge my way like a first disruptor.

[0:05:13.3]

FT: It's inspiration for anyone listening who wants to pursue entrepreneurship. You always knew you wanted to be an entrepreneur, didn't really have an idea growing up necessarily but kept your eyes and ears open and it kind of seemed like it walked right up to you and bit you, you know?

Like this is something that you were personally experiencing this need, this void in the marketplace you were experiencing. You've come a long way since brim in Indiana, growing up

on a corn and soybean farm but you'd say that even then, you knew you wanted to be an entrepreneur.

[0:05:48.5]

CS: I know I wanted to shortly after, I used to want to be an actress when I was back on the farm but ever since moving to San Francisco. I think before that, I had no idea that was even an option to me, you know, I grew up in a very gender rolled environment where you know, my brother, my parents saved for him to go to college but my sister and I were just supposed to get married and have kids and not that there's anything wrong with that but that was not a path from an early stage that I saw for myself.

I had no idea what I could do and so when I came out to San Francisco, I saw people doing amazing things and basically, everything was just being reimaged and I thought hey, I could do that and I would love to do that. I was that crazy person that had you know, 50 different business ideas every week, I had a little note book in my bag at all times and I would annoy all of my girlfriends with you know, during girl's nights I'd be like hey, what do you think about iron on pockets for your suits or you know, everything became like a beta test for me.

I think as a female and in a creative space in particular, most people often assume, probably quite naturally that it must be a passion project, it must be that I loved flowers or you know, people that start catering companies must love food or you know, any kind of creative outlet type company — that it must be a passion and so I hear that all the time, people are like, you're so lucky you get to do what you love and I'm thinking, okay, I do get to do what I love but that's building a business and scaling a business — big. It's not playing with flowers; you know?

I love the medium that I chose, I love that it's creative, I love that we get to bring joy and love to people's lives every day and there's very few companies that get to do that but it's much bigger than that for me. My top of my bucket list, my goal in life was to start and scale a large scale business.

I think, no man has ever approached me and like, you're so lucky you get to play with flowers and 100% of our large scale competitors in flowers are all 100% male owned and I don't think

they're probably been approached with the same questions that I get as an entrepreneur who happens to be female.

[0:07:51.6]

FT: No, and I want to talk further down about your experience with trying to get money for your business despite the fact that some of your competitors were getting VC, you were not and this brings us to how you bootstrapped it ultimately with \$50,000 in self-funding which lasted you two years and I think that's incredible that it did but it almost went to zero in those two years and so, two questions about that. One, how do you make it stretch? Like okay, maybe a lot of us listening have that much money or close to it and we're thinking, maybe I could give myself to years of runway from my startup idea. How do you prioritize where you spend?

What were the mistakes that you made that you wouldn't to save some of that money and put it in better areas? But also, when you got to almost zero dollars, how did you turn things around? How do you make the most of that runway and then how did you ultimately go from broke to \$23 million in annual revenue?

[0:08:56.3]

CS: Yeah, when I got down to \$411.00 which was the lowest we've ever gotten in our account. It was at year one and a half, it was just, I would say like, we the ubiquitous we, which was just me, in my dining room at that point. Thankfully, my overhead was very low. But it was scary. It was really scary.

It was the only point where I was like I don't know that I'm going to be here tomorrow, even. I think allowing myself to be okay with that because my goal was you know, start this company and it was like a completely different way of doing business. A completely different way to buy flowers online. Right now, because so many industries are doing less is more, it seems like it's a standard but back then it wasn't.

In 2010, I modeled my company after In-N-Out burger. It wasn't like a very well-known thing. It was a lot of education early on so I didn't know if it was going to be a big hit, you know? Of

course in my head I was like, this is a brilliant idea and it's going to go viral and nothing ever goes viral but it was freeing for me to be like, I gave myself two years or until I ran out of money. Those were aligning very closely — at one and a half years of \$411.

Thankfully I had some checks that were I knew were coming in from some of event work that I had done and they did come in but it's about being super tight. I did not spend a penny. That was that \$49,000 I had was also for me to live on so I was eating a lot of ramen, I didn't drink coffee because it was too expensive, I switched to like Lipton tea bags. I didn't spend anything.

Only everything had to have an ROI. The big mistakes to your question as well is like what mistakes I made to get me there and then also like what I would look back and like be like those were huge mistakes in those early days.

Was saying yes to free things. We don't say yes to anything for free. We get asked probably about a hundred times a week for free right now, there's some kind of weird perception out there that if it's a perishable product, it must have a very low price for cogs and it's the opposite. I have friends that have like bra companies and shirt companies and you know, all kind of beauty companies and their cost of goods is much lower than ours with flowers and yet, they get asked for free product far fewer times than we do.

But early on, that whole you know, promise of brand awareness sounded really good and I thought it would actually really help and it didn't at all. There was no ROI and so the advice I gave to young consumers now or young entrepreneurs now, and consumers when it's free is don't do free.

The free does not exist, brand awareness does not really exist at all. Less sexy, more ROI is kind of my mantra now because it's very enticing to be like, this really amazing company wants to work with us and all I need to do is 30 free centrepieces for them and it's not free, our time cost money, your product cost money and that's what led me to some really bad financial decisions early on that did impact us getting down — me getting down, to such a small amount in our account was by doing too much for free.

Making sure my unit economics worked and not doing a single thing for free after that helped me build it back up.

[0:12:19.2]

FT: You said you modelled your business after In-N-Out. How so?

[0:12:23.6]

CS: In-N-Out Burger like Shake Shack on the east coast for the listeners that are listening from out there. You know, they do what they do and they do it really well but they aren't Burger King that like says they do everything, you can have it your way, anyway you want it, you know? With that burger.

In-N-Out burger always has this huge line, like drive through line waiting. Usually don't even like, I won't even mess with it because it's just too long of a line but they have you know, single, double, triple burger fries, shake drink that's it. When I was looking at the floral industry, I was like, why in the world are there 200 options?

I don't want to look for an hour to find the least ugly option. When I was looking, when I was modelling it out to figure out how can I create a model that provides better quality, more designer look like actually designed bouquets to consumers, the only lever that I could move was the waste one. If I could get the waste which is traditionally 40% down to what I have is 2% on our financial model. Then, I could use higher quality flowers that cost a lot more.

You know, consumers don't want all of those Alstroemeria or Parisian Lilies as they call them, you know? Or the Carnations or things like that that literally have the longest base life –

[0:13:35.4]

FT: Baby's breath.

[0:13:37.7]

CS: Yeah, Baby's breath. They don't want that, you know? I wanted to be able to provide the Garden roses and Cala lilies and Peonies and ridiculous that women actually want but they have a much higher price tag on those stems. I had to get the waste down and to get the waste down, I was able to do that by not giving consumers a choice of what they got.

That was really hard. It took years like four or five years I would say before we had enough of a reputation that people trusted us to say, I don't care what you use, I know it's a Farm Girl Flowers bouquet, it's going to be beautiful.

Therefore, every stem that we buy, we use because we don't tell you what it's going to be. Let's say we ordered you know, a couple of thousand dozen Helios roses and they come in and they look horrible, we're definitely not going to use those, we're going to get credit from the farm and because we didn't promise those Helios roses, we can substitute them with Cappuccino roses or something else instead and the consumers, none the wiser, we don't have to eat the waste of anything because we might, you know, like traditional florist and even e-commerce companies that don't make any of the bouquets themselves in house.

They use bouquet makers, they have to guarantee a certain number they're going to buy and florists have to buy 50 different varieties at the flower markets and through the wholesalers every week and not knowing what those 25 ones that are going to sell that week and throw out the other 25, you know? We don't do that.

Even if we have an event, let's say it's using like blues and peaches and we have extra left over from that wedding, we can put it on a small burlap line, make 10 burlaps with the leftovers form that and it looks you know, we never have like one bouquet going out, we have 20 different bouquets going out.

That way we have never gone over 2% waste except for once and that's when they move warehouses and didn't have a cooler and that was that. Yeah.

[0:15:22.1]

FT: That's incredible, never over 2% waste. Do you ever feel like writing letters to those investors that passed on your business idea and being like, look who's sorry now?

[0:15:35.5]

CS: Yeah, we have a joke at Farm Girl. My big dream is after, you know, when we get to a billion dollars or even I'll be happy at 300 million, you know? That's kind of my low end goal. To go back and you know, have my pretty woman moment when I go back in the store and I go back to the investors with my check and be like, big mistake, huge mistake. Yeah.

[0:15:56.9]

FT: Why do you think they passed on you and you were noticing that at the same time, other competitors were getting funding and so were you taking it personally? How are you interpreting the feedback?

[0:16:13.3]

CS: Yeah, it depends what day you ask me, and I'll answer that question. It's definitely been a whole process. Where I'm at now to your point, 100% of our competitors have all received funding. Most of them pre-revenue even. Most of them were strikingly similar to our business.

Back in 2014-15, when I tried the first time to raise capital. We had so many strikingly similar companies popping up that all were able to raise money so quickly that I thought it — very naively — it was going to be easy for me because we're already over that million dollar mark that less than 2% of female in companies get to.

It was starting to come to the forefront as you know, news and everywhere that you know, female founded companies were getting less money. I actually thought, very naively, and I'm going to go out there, because I started this, you know? Everybody else is following us that I am going to be able to raise more than them even and was really let down on that and I was really bitter back then because it was very evident that really it was just because I was a female

founder and I didn't have that pedigree as well. Like I said, I didn't go to college. I had some really rude remarks made to me about that.

At one point I said, "You know Mark Zuckerberg didn't go to college" and the investor said to me, "But he got into Harvard, could you have gotten into Harvard?" and I was like, "Ouch," you know? So I mean it was really hard and so it is really better than and the main thing I heard was that they thought I was lucky. This was just lucky that I have been able to do this and they didn't think I could do national delivery because we weren't doing national shipping yet.

And so I thought, "Okay, I am wasting a bunch of time. Let me just put my head down and show them," everything in my life was basically been with the mantra of "watch me" you know? You want to doubt me just watch me I'll do it, you know? And so I got national shipping going. It grew like gangbusters. We went from \$4.4 million to \$10.2 that year. It was way too much growth. We weren't set up for it. It was the hardest year yet at Farmgirl.

And so then I tried to raise capital again, got very far with a few investors but what I found was that the deals that I was being offered very few. I have gotten three offers I should say and I have been turned down a 101 times to give context still to this day and I tried very hard and probably spent 40% of my time last year trying to raise capital and got three offers and the offers I was receiving were not fair offers from what our competitors are getting.

And I cannot be okay with that. I can't take an offer that values us at far less than what our competitors are being valued at and have things in the terms that aren't fair like personal indemnification and things like that that are not what any male — and thankfully I have an amazing lawyer who told me this is not normal. You should not be taking this deal, you have proven yourself, you shouldn't have to take these terms and I walked away from all the offers.

Which is really hard to work away from double digit million dollar deals but I don't believe that as women we need to settle for that in order — like basically give away all of our hard work just because that is all that we can get. So now I am at the place where I am completely okay with it. I am actually very happy with the choices that I made because I get to run my company the way that I want to.

And one of my biggest learnings in all of this eight and a half years was I now fully believe that the potential investors are not the smartest people in the room and I used to feel completely intimidated by them and I thought because of their pedigree and all of this they obviously know what they are talking about more than I did and now that's completely reversed. I talk to them and the things that they tell me that they think I should be doing differently.

I am like, no. I know better than that. I have eight and a half years of experience in this and so I am really glad that I didn't because I fully believe that I will be able to lead this company to where I want to take it and to the hundreds and millions of dollars and to do it the right way by taking care of my team and our customers and all the things that I truly believe in might not look good for the bottom line and the short term for that quarterly report but I am playing the long game and so I think it is really going to help us long term.

[0:20:41.8]

FT: I love everything you're saying. I am taking notes too. It's true I mean, to not be tied to investor dollars. People glamorize, first of all venture capital. Now I think that venture capital serves a really important need in our economy and people's pursuits to build and scale businesses, sometimes you really do need that money but in a lot of cases it is glamorized to just like almost like stamp of approval.

Your business really isn't up to snuff if you're not getting Wall Street or Silicon Valley behind it and I think that really what you're signing up for is a load of debt and with the golden handcuffs, right?

[0:21:25.1]

CS: You're probably my favorite person now in the world because let's just get that –

[0:21:29.0]

FT: Let's call it what it is right? You are signing up for someone else to give you all this money who is now going to be texting you all day long, getting in your business and it is worse than a line of credit. It is worse than a line of credit it's somebody's –

[0:21:46.1]

CS: You know how many times I had to tell investors, you know they would come up with this idea, this brilliant idea after every time they would go to a wedding and they would have this idea that we should use repurposed wedding flowers for our bouquets and I would have to say, "No, no wedding flowers are the end of their life. We need them in the beginning of that," like even the flower care I would have to explain to them over and over again and why these aren't good ideas, you know? And it is just a waste of time. You know it is just a waste of time.

[0:22:13.2]

FT: Just keep doing you. Now when you were younger and growing up, I ask this of all of my guest, what was a money memory that you can recall that was very influential, an experience, a lesson, something you witnessed that even today as this founder of a company you feel was very much a teachable moment for you.

[0:22:36.1]

CS: Yeah, so I feel extremely fortunate, especially when I have a 145 team members, most of them are hourly team members and I see the financial, the way that think about finances is very different than how I was taught. I feel really fortunate that my parents like you mentioned earlier, I grew on a corn and soybean farm in a very small town. I was taught to not live beyond our means. I was taught that living off credit cards was not the way to do it.

I was taught that if you couldn't buy that sweater with cash don't buy the sweater and the biggest challenge that I face in bootstrapping a company is not running out of money. Cash flow is extremely hard in a high growth startup you know as you mentioned, we did \$23 million last year we're on track to do \$33 million this year. So we are growing pretty quickly and to be able

to do that without outside capital makes cash flow management the most important thing that I do in my job and my parents taught me to not live beyond my means.

You know the whole keeping up with the Joneses saying, I was taught that that was the opposite. Other people's perception of you is not important for financial health, you just do not live off credit cards or don't buy things that you can't afford and so I run my company that way very much that way. There are machines that we want to get so badly that will help us with efficiencies. We need to open a second distribution center so badly.

This year I had to make the hard decision to slow down our growth. You know the \$10 million growth this year is actually slower than what we could do considerably and we had to raise our prices to slow down our growth. So that was we could focus on profitability and profit margin so that way we can save up a million dollars to open our distribution center because I am not going to take that out on full loans and put a 140 people's jobs in jeopardy if something goes wrong.

You know we have a one long term disability case or one law suit or something like that and it could put us out of business. So I am really thankful that my parents taught me how to manage money and cash and to not buy things we can afford.

[0:24:41.7]

FT: That's incredible. So now in your day to day financial life, is there a practice that you commit to, a step that you take that helps to provide you and your family with financial security? Some people like to talk about a habit that they practice, maybe there is a website or an app that you like to use.

[0:25:04.5]

CS: For personal or for professional?

[0:25:07.4]

FT: For personal I'd say.

[0:25:08.9]

CS: Okay, so for personal I don't really. I wish I had something that was better than that. I have always been a saver though. I have never been on the spending side even though I really like clothes and dream makeup but back also growing up, one of my funniest stories is after I left home at 18, my mom told me for years she was still finding tins of money hidden all around the farm because I was so scared my brother and his friends were going to find it and steal it.

So I hide tins of money all over so a little bit too big. I found a \$100 under the nest and then that is part of the barn. So I think I have never been a credit card user. That actually hurt us for Farmgirl early on because I needed credit and I didn't have any. I always use debit cards because I was really good at managing my cash flow and just making sure I didn't spend what I didn't have but I don't really have anything.

One thing I do really love in my personal life though for my nieces and nephews, I am definitely the aunt that is not the cool aunt right now because I love to give them stockpile gift cards, which gives them enough right?

[0:26:21.0]

FT: Well that's cool.

[0:26:21.6]

CS: Yeah, I didn't learn anything about investing early on and I wish I would have and it was very intimidating as an adult. You know even now at 40 I am like, what do you want? Investing is kind of daunting when you are not taught at an early age. So I am that aunt that they really want that Barbie or whatever toy that video game and I am like, "Here is a stockpile gift card. What would you like to invest your money in?" You know?

So I guess in my personal life, I try to do everything I can to change for future generations in my life, things that I felt insecure about myself.

[0:26:55.4]

FT: Cool Aunt Christina, I like it.

[0:26:57.1]

CS: I think I'd be really cool when they're 18 and they see how much money they have.

[0:27:01.6]

FT: Right? I'm sure they think you are super cool now. I mean don't ask for any free flowers though. That is where you draw the line.

[0:27:09.6]

CS: Exactly, they do think I am cool and they see me on TV like on commercials and things like that then they're like – then I am cool aunt but everything else when I don't give them their Barbie and I give them a stockpile gift card instead I am not.

[0:27:20.8]

FT: I think what is so cool about your aesthetic too is that there isn't aesthetic. There is a clear aesthetic to how Farmgirl Flowers are arranged and so I know that was intentional because how cool would it be to notice a flower arrangement at your local coffee shop or an office. You receive it and you instantly know where it's from, which is as far as I know there are very few if any flower companies that differentiate in that way.

[0:27:48.8]

CS: Yeah, that was definitely intentional. With the burlap wrap, I came up with that. I know it is seen around the country and other places but that we were the OG's of that. I came up with 14 different ideas and asked all my friends, which ones they like the best and it was pretty

unanimous that everybody like the burlap wrap the best. I came up with that idea thinking of potato sacks though because where I came from that much –

You know more than coffee and you know there is no potatoes out here pretty much so I changed it to coffee bags instead. I love that it is also a way to up cycle something that is a 100% biodegradable. So you get another use out of it before it is good for the earth as well but definitely the main reason was because I wanted to create a brand and not just – you know I think the flowers that we provide are really special.

But I think the thing that makes us even more special and what I have heard with a lot of customers through surveys and things we've done is they love our aesthetic and I take so much pride that florists will even tell me that people call them and ask for a Farmgirl style bouquet. I think that is amazing but I also love that the main reason people buy from us is because they like our company because they want to support a female founded company.

A female led — who are 75% female fuelled. We are the only female larger scale to my knowledge a female owned flower company and I think that is really important because 80% of people that buy flowers are women buying for women. It is not men.

[0:29:15.1]

FT: Interesting.

[0:29:15.7]

CS: Yeah, if you take Valentine's Day out of that it is probably more like 90 to 95% and so I think that matters because we are women and so we know what women want and they want a beautiful bouquet and so that is what we are giving them and they also want to buy from a company that they love and that is what we're also trying to provide.

[0:29:31.2]

FT: Let's do some So Money fill-in-the-blanks Christina. You have been so fun. This is like I didn't prepare you for this. It's okay, you are not to be prepared this is just when you finish a sentence.

[0:29:43.4]

CS: I love that.

[0:29:44.3]

FT: I will start it, okay or a thought, finish a thought. Okay, so if I won the lottery tomorrow, the first thing I would do is?

[0:29:50.5]

CS: Fund Farmgirl Flowers.

[0:29:52.5]

FT: Yeah, how much more do you need to get where you want quicker? Like I mean in an ideal world, it would be like \$100 million and you think you can call it a day?

[0:30:02.6]

CS: Just 10.

[0:30:04.5]

FT: Okay, if anyone is listening, \$10 million is what she is looking for. Okay, when I splurge, I like to spend my money on?

[0:30:13.6]

CS: Gucci.

[0:30:14.9]

FT: Gucci. One thing I spend on that makes my life easier or better or both is?

[0:30:22.2]

CS: Upgrading my seat on airplanes, so I can work the whole duration.

[0:30:26.1]

FT: Yes especially those longer flights you know? It makes the world the difference.

[0:30:32.0]

CS: I divide it out, I'm like, "It is only 60 bucks an hour to be able to spreadsheet the whole time."

[0:30:37.3]

FT: Oh and if you can turn that four hours into a business opportunity, I mean that's quite the ROI.

[0:30:44.6]

CS: Exactly.

[0:30:46.8]

FT: All right, when I was growing up, the one thing I wish I had learned about money is?

[0:30:51.8]

CS: How to invest, wisely.

[0:30:54.0]

FT: Yes and when I donate, I like to give to “blank” because?

[0:31:00.2]

CS: Female causes because it is the thing I am most passionate about.

[0:31:04.5]

FT: And last but not the least, I am Christina Stembel, I am So Money because?

[0:31:09.8]

CS: I am Christina Stembel and I am So Money because I have bootstrapped a company to over \$30 million in revenue.

[0:31:19.9]

FT: In less than 10 years, bravo Christina. That is incredible and you may already know of them but the Female Founders Collective.

[0:31:27.6]

CS: Yes, I do. They're great.

[0:31:29.0]

FT: So that is an obvious way to get yourself known as a female founder and started by Rebecca Minkoff, a fashion designer. She wanted a way to be able to identify really quickly if the

business was run by a woman because that is where she wanted to put her money and so now as a member of the Female Founders Collective, you can get these icons to put on all of your merchandise and your storefront and your website. So it is clearly identified because people care about that stuff.

[0:31:58.9]

CS: Yes, vote with our dollars, it's so important.

[0:32:02.0]

FT: Wishing you more success, see you when you are back at a \$100 million in revenue.

[0:32:06.4]

CS: Thank you so much. I really, really appreciate it.

[END]