UK\_8

Federico, how are you? Nice to meet you. Good to you.

00:03

Yeah, nice to meet you. How was your holiday? Good, actually, we have a new baby. So we took a week off just to kind of go away from family for a few days was really nice. So we have two kids. That was the newest addition. So yeah, it was nice.

00:20

Yeah, the one to waste your time. So, I'll try to be quick. Thank you. Thank you for MLB. Before we start, I just asked you if it's a problem that I record our voices just to make sure that I don't lose any information. You know, that's fine. Thank you. I just present myself a little bit quick, quickly. I'm from Italy. I'm a master's student in management engineering. I came here since since I like the field of strategy, I came here at business school to do my final dissertation research project. And I'm trying to assess and more understand and assess how the evolution of the low tech sector so how this new field that is emerging, may impact the way in which businesses that are not legal businesses

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operate the interact. So it's kind of trying to picture the situation, this kind of first order impact.

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This is, this is the project that you agree it's interesting. sounds very interesting. Yeah, hopefully. And

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so I thought that seemed legal. So since it,

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it lies underneath the umbrella of low tech, maybe a good a good opinion to good point to start from. And so I would start by asking you your opinion, where are the

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most impactful services that right now, the low tech landscape is seeing and where these industry is going? Basically, what we we have now and what is going to happen? In a bit?

It's a good question, I think first thing I would say is there's within the law tech, legal tech space, probably several subsets of markets and pick two really broad distinctions. You've got the the b2b, legal tech providers, right? The business, the business, where these are the Contract Lifecycle Management Systems, these are the data privacy tools, that sort of stuff

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to pick one to got comfortable Juro, they sell.

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The good one is ContractPodAI. So these are kind of tools to enable big businesses or the largest instance to find efficiencies, right and save money. And

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then on the other side, you've got the kind of almost direct to consumer or smaller business market, which is pretty cynical set. So and those are the tools that are trying to enable access for individuals, or give access to get broader access to to individuals to the legal services market. So where there might be barriers to acquire, it's getting legal services from law firms and lawyers, and they're trying to open their market as opposed to broad markets. Yeah, okay. Um,

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I think on the in the first market, where it's the business to business, the probably the problem statement, having been in a very large organisation, as a lawyer, and then having been in legal tech, which is a non legal tech, but needed help to deliver our services. And then having been in legal Tech, I think, the product, the problem statement for most companies is love, love tea, or legal teams and businesses are under more pressure than they've ever been. They have less budget, fewer resources, more pressure, and high workload. So law tech, really, the problem that's the problem statement, how the companies that are operating in the tech space, I think, you know, how do we solve those pain points for outsource or for legal teams?

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I think where it started and the work really started was contract websites or high-volume tasks that can be automated, you know, or repeat deals, repeat contracts, repeat tasks that you can really just take out the need for lots of lawyers or legal professionals to sit and do which is expensive replacement, a platform or tool. And they will not get started. I think the really disrupt and they're not particularly disruptive, right? That's not that's been around a long time for 10 15 years, even when I was practising, when I was in private practice law in a law firm, even when we're using tools to help us do high volume tasks is tend to obvious at scale. It's come a long way since then, I think the really disruptive element in this market is the use of AI to power those tools. So, you've got companies coming to market now that have been built on AI, you know, or in machine learning infrastructure and then you've probably got companies that are now trying to build in AI and machine learning.

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Watching it come to the market. But I think the combination of really, really great tools that solve a problem so cut down on volume of work, but with a really high powered AI tool or machine behind it or network behind it is really where the disruption is going to come.

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You can cut down hugely on volume of lawyers you need. The amount of spend, you have already examples of these tools, the power, I hope or they're not ready to contract pod AI is a good one. So, I looked at acquiring that system. When I was at a previous company, we didn't buy it at the end, it was quite expensive. It's 100k a year type system. So, it's enterprise level.

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They claim that tooled, it wasn't really AI, it was machine learning. And they came it was, it was more based on IBM Watson's, that doesn't really matter if it's a good system, you could feed it a contract, you know, like a vendor agreement, you know, high volume of those, and it would do it for you and spit out some risks and some answers, it would extract all the data from those contracts, and populate dashboard. So, you can see how many contracts you've got with different risk positions, it was pretty clever. And you could use it to draft contracts. So, it was quite good. It was pretty quiet advanced, then this is still three years ago. And I would say it's now you know, the markets caught up a little bit. That's a really good tool. I think it's very disruptive.

How good the AI is, I don't know. But it's all I think we're looking at acquiring tools ourselves at seed Legals to help us streamline projects and repeat work. We're looking at companies like legal OS is a good one, or Robin AI.

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legalizes When we're travelling, and they're working really well, actually. And that helps us cut down on volume of queries, we have to deal with on a human level. Right? So repeat queries, repeat questions, that, you know, might require a little bit of analysis to answer from a lawyer. But actually, by the time you fed them, the AI tool have enough data, we can ask questions really effectively, and we think we can probably find a 40% efficiency saving, okay.

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Do you think this tools, especially the first one, you suggested me contract pod AI, may be affordable for SMEs at some point or so that's where I struggled. So I when I was looking to acquire that system, I was in a startup, but I guess an SME, it was expensive, even though I kind of had a good relationship with them. And even the kind of

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the mates rates, you know, the reduced pricing probably brought it around to 30 40 50 grand. So, we did we bought some animals. And the tool we bought was a much more reduced version of that. tabled, which is also worth looking at. There's nothing clever about Tabled, right, it's basically illegal inbox, you know, that you can use to sort out theories and permits different groups, and you can track workflows.

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I was very cheap. That was like less than 5000 pounds a year, we didn't have a huge amount of functionality. So, I think that's the sweet spot. And I would recommend it, but it's very limited. So, the hard thing, I think, is to find a tool or build a tool that has that enhanced capability that doesn't cost 100,000 pounds a year.

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Or it's affordable for SMEs.

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I also think you have to look at the use cases. So, if you take a traditional SME, in the UK, at least, they'd rather have many lawyers in it. Right? It might be 50-person engineering firm. They weren't used lawyers don't have a legal team.

08:00

Yeah, this is one of my focuses for the dissertation, because usually SMEs don't have lawyers, in House lawyers. So, it's, maybe startups are slightly different. You know, if you're a tech startup like ours, you know, we are a law tech so it can be different. But in my previous role in a FinTech, we had a team of four lawyers and a compliance person. Although we were a young company, we needed to because we have legal results, because we were heavily regulated, and it was just a complicated area.

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So we had to deliver a lot of output with very small resources. So we needed tools to help us.

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So, I wonder if SMEs would even make use of a legal operating system or law tech tools, because there's no one there to operate them right behind the scenes isn't it? It's different. So I think before the two camps, I think it's the larger the larger businesses that can afford to have recurring legal need, that have the resources for the tool that have a legal team to operate it or a lawyer or at least, and then you've got the kind of tech companies where I say, you know, we're single sit somewhere other tech startups scaleups, where, you know, there are lawyers in the business, because of the nature of the services complex, and may have different use cases. So, but I mean, AI is obviously going to be the big disrupter in this market, right? I mean, you can’t read the legal press, you can't go to a conference or go to a webinar that AIIB will topic in a minute. So as a consequence of what you said, Can we say that maybe it's possible that big companies may entertain different relationships with different providers, law tech providers, whereas SMEs would need eventually to have one law tech provider since Yeah, large companies will probably have a dozen or more law tech providers in calling using the term low tech and a very broad sense. Of course, it's a B systems, which is a large list of defence companies, third largest defence contractor in a world sort of like similar to Boeing and those guys, big Italian business should say they have 5g lawyers, we use lots of different tools and different teams, different things, and they weren't, they weren't harmonised. So that was a problem. Right. So you started to get disjointed systems across teams, which is mad, right. And so I think they will buy lots of different tools and their procurement processes for it. I don't, you know, they didn't do particularly well, it'd be I think,

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a large bank, for example, will have probably dozens and dozens of legal tech tools for different things.

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What I would say, and one of the drawbacks of law tech, up until recently, or perhaps even still, is that the tools that are built to serve as legal teams do not integrate with other core operating systems that businesses use. And that's a problem. So, you know, if a company that has a large sales uses Salesforce, right, what you really want is a tool that integrates with Salesforce so that you're not operating on two systems. And I think I've learned over the years, I've been looking at these things, there is no point in trying to introduce a tool into the business to support the lawyers. If that tool isn't commonly available to different teams that might also interact with a legal team. So you need a common system. So that's the big downfall, right. So, there's no point in having so when I used tables that were mentioned, you can integrate it with Slack, which I'm sure you're familiar with Slack, you know, instant messaging. But that was that was about it, it didn't integrate with anything else. And it was a bit of a problem couldn't integrate with Salesforce, for example,

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when we use Salesforce, so there's definitely a gap in the market to kind of build a Super App or some more interoperable services that other people in the business can use, and it can talk to one another, because otherwise he created more processes. And then you've given them that gives rise to the concept of legal operations, which is another hot topic, right, which is very linked to tech, you need operations team to sit behind the scenes and actually deploy the technology properly, and streamline it and build the processes around it. So actually starts to mushroom

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the adoption of these tools, do you think it may lead companies to outsource some tasks? So not only, like vertical, integrate the tools to make tasks more efficient, but maybe out, like, outsource the task to a legal tech provider? So the company no longer does it ask the legal task, the legal tax task is done by the legal tech provider? Yeah, so I think there's two models. Again, there's probably two models, there's the and this is a very well worn path, right? The outsourcing model. There are companies in the UK that I'm familiar with, such as FlexLegal, right, who are professional outsource providers, they have four or 5000 lawyers on their books, right on their platform. As well as looking at you can if I'm a big bank with a particular project, maybe I need to repaper 1000 contracts, I need to read review, you know, 200,000 contracts, I'm not going to hire more lawyers, I'm going to outsource it.

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You can hire those people into the business. And you can have them on a temporary contracts into invoices, we can send them bulk tasks, right, and they'll help you. That's not really a legal tech business. That's more just a outsourced business model. Right. Those companies may the new tech themselves to use AI and machine learning to do high volume tasks.

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But I think it's more of a people business than a tech business. They might be tech enabled, but it's a people business. Yeah.

Then there are companies that you're right, that do operate vast suites of tech that will take on massive, massive volume tasks.

So if I'm a bank, selling a portfolio of loans, like 100,000 loans, and I've done this myself back in the day before tech came along, it was dreadful. And you have to be someone has to read them. All right. So, we've got to sit there and diligence, due diligence, those tasks. Yeah.

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That's a horrific and expensive process to go through if you're using human lawyers. So I think there is now a market for companies who will say, look, give us your give us the data, and we'll process it for you and will spit out reports. That's very true in companies that have lots of litigation as well. So, with large discovery tasks, you know, where those court processes and you need to be able to digest vast amounts of information and get reports on it, or the litigation process. And there are companies, there's one called RingTail. There's a bunch, right, that will do that for you. So yeah, I mean, I think it's two models, but they definitely intersect.

And they're focusing on very large companies, right, the PLCs. On a very large private companies. Yeah. Do you see ways in which

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there are tools that help different companies to collaborate more, more or more efficiently? So basically, LegalTech tools, law tech tools that enhance the collaboration among companies? Yeah, for sure. So that's,

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so that's what the Contract Lifecycle Management tools do to some extent, right. So, where you have a platform that enables you to send out standardized agreements between companies, maybe you can negotiate the agreements on the platform.

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rather than having to send word drafts of documents and use old fashioned redlining systems, that's definitely there. That's the thing for sure. It's big, right? There are lots and lots of companies offering AP Juro is one that I'm pretty familiar with. And you've got, again, contract pod, lots of others, we everything and in fact, our platform, seed legals, we are B2B, but the things we sell our platform to tiny companies with no lawyers tool, that's the point, right? So, they don't have any legal support whatsoever. So, we provide that using our platform.

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So we think we streamline that process, and you can use our platform for negotiating comments or documents.

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So yeah, for sure, I think it does enhance the collaboration, if the tool is good, the problem you've got is adoption.

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I don't think it's changing rapidly. But historically, I think lawyers are quite traditional slow adopters of technology and new processes. I think that has changed hugely in the last three, four years, maybe maybe even two or three years, probably probably UK in Italy, not that much. I think UK is leading, I think the UK in the US to a slightly lesser extent it's leading the way, which is interesting. I'm not sure quite why the UK has become a hotbed for this stuff. But while maybe

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the venture capital funds to make startups go; I don't know. Possibly, but then you've got that in the US and the US is the US VC markets 17 times the size of the UK. So, I think actually, it's because the UK legal markets deregulated

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deregulated legal markets in the world. So there are no rules around platforms to deliver legal services, or if there are they're very relaxed rules. There are no rules around the types of companies that can offer legal services of relaxed, you know, as a law firm anymore. But I think it's really important. So many, I think, yeah, there's huge efficiencies to be gained between by using those tools, but the lawyers who operate them or the business users have to adopt them. Otherwise, they're usually create sub processes. Are you confuse things more? And I think, does it increase the transparency of the contractor relationships, relationship between the parties, or I think I don't know if it increases transparency among parties, but it does do. So one of the classic, classic problems when in house lawyer is there's never enough of, you know, there's never enough lawyers, and there's never enough time to manage all the risk and you can't, right? It's not that the goal is not to manage every risk. But the goal is to manage the principal risks and understand them. So when I was at BT systems, just to put the numbers and numbers into context for you, they had 5000 commercial team. So in the past the business I looked at or helped support the move 5000 people in that business unit, there were probably three or 400, procurement people buying stuff, right materials, systems and tools to go into the, into the products. And then there were probably several 100, again, commercial guys negotiating contracts with buyers. You can't manage all that. And we're really all team of 10, if that tiny, right? So in that context is just, it's not possible. So.

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So what we needed, there was a way it was a system that could give us the information about our requisition. So we couldn't, all the contracts were done on paper, or Word documents, they were saved in people's hard drives, or literally kept in drawers, right? I mean, it was in the old fashioned world, neither hugely valuable, you know, billion pound contracts, or more or less. There was no way of knowing what the risk position was, there was just no way, right? Because if the lawyer that helped negotiate that contract left the business, so did the knowledge, right. And so it was actually quite chaotic. I mean, hugely chaotic. So, what that business needed was a system that could help them extract all that data. So, you could upload all the contracts or users, negotiate them and store them right, then pull out all the data. So, you could put out how many contracts do we have? Where are our limit, our liability isn't limited, or it's a cap above of a million, or where we are.

We've accepted a particular position we weren't happy with or it's outside of our contractor premises that would have been that would have given the transparency level that had never been seen in that company. And I should say it's confidential, because I don't wouldn't want you think the names of these companies.

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Yeah. They did a great job of using old fashioned methods, right. But that's because the size of the business transforming the legal team that's that big. In a business that's, that's that large is really hard, much easier in a small company. Yeah. Okay, thank you. Nice answer.

And another question. In which way do you think law tech could be a facilitator into especially entrepreneurial and innovative activities, like for example, solving certain hurdles that small businesses have in the early stages?

Yeah, so that's a good one for Seed legal. So that's, that's really, right. So, the founders of this business, even Warren was a serial entrepreneur, it was a serial investor. And they were fed up of starting companies are investing in companies and having to use considerable amount of that capital to pay the legal fees to try to facilitate the investments. So they brought it all onto our platform. And, you know, for fast forward six years, and we've done 10,000 funding rounds on our platform, we've got 15 000 startups eating us and 2 billion of capital of government has gone to the platform nearly because we've unlocked we solved the problem.

It's as simple as that like that: people needed lawyers to do these low-value relatively straightforward funding rounds, couldn't afford them or didn't want to engage them. And so we provided that niche. So we've enabled, and that's actually our mission statement, right is to enable founders and investors to grow their ideas without wasting time and money on lawyers, frankly.

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And so I would say that there's huge opportunity for enabling access to law, right, if you want to call it that there's a big movement in the UK, called access to law access to justice, which is enabling these smaller companies to get access to services they wouldn't otherwise Yeah, I bumped into a report of tech nation about that after Yeah, it's a really good one. I think I would also look at the cynical the Legal Services Board, which is the overall regulator for legal services in the UK, they had a really good report, they run it every couple of years. And it just updated it last year around the volume of legal problems that go unsolved in SMEs, because they've identified sort of five or six factors and probably more that contribute to that. The numbers are huge, right? 15 million 15 million problems legal problems a year ago and lawyers because people don't know how to engage with lawyers or because it too expensive or too complicated or just don't solve it. Very interesting report, it's pretty directly applicable to what you're doing. But um, so yeah, we think that definitely is an niche, or rather a problem that we can solve these types of tools and cyclicals is one, and there are others doing similar but different things, basically.

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My opinion is that correct me if I'm wrong, basically, it's like Legos is strengthening the relationship between the financial support network, like the availability of resources with the intrapreneurial ideas with the startups. So, we're trying to connect so that we became about hyperdoc. But we're effectively trying to connect the capital within with the capital requirements, right, so your company has the money, or liquid say, and have investors that want to give it so we try and connect them. So we're not arranging deals, particularly, we're not saying, you know, we're not trying to build investor bases for companies, but we do enable those companies to get hold that cash quickly and efficiently without spending lots of money. So you're right, we connect the capital needs with the capital that needs to be deployed by disintermediating Lawyers.

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I mean, if I, so if you were to go onto the platform, as a founder of a company, you know, a young company, maybe got one or two employees and say like, I want to, I have some investors that want to invest 100, maybe 100,000 pounds each, you could go to a law firm, and they will quote you, maybe 10 12,000 pounds, maybe more

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definitely more in large rounds. Takes a long time. There's lots of process to get through a bubble, you come onto my platform, subscribe for 999 pounds a year. Plus pay a bit extra for your documents when you've created them. And actually just we will walk the founder through those funding agreements. So you will click it's very, the workflows very intuitive.

So say, lots of questions to answer. It's like a question-and-answer game, right? You asked you asked a question, you answer it, then the document gets populated. You also have the question the article. So you build a suite of documents that reflects the deal that you've done with your investors, when you click sign on the platform, and it all in the document gets created.

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And you've done a deal, right? We have other tools. And this is why I think we're we're quite successful is that that's just the start of a journey, getting the money, we then provide other tools for companies to then scale their business. So that might be

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automating employment contracts, or automating tax documents, which is really important because all young companies wanted to pay in tax back right r&d costs and stuff. So we have those tools. So we tried to make as many we try to automate as many processes that you would normally go to lawyers for on our platform, basically. Yeah. Are these new? These tools new at the beginning, they were absent at the beginning of Sim legals or, yeah, so we had them and we have a large suite of products, very large, actually, for for the size of company we are and I think it started with funding rounds, investments, seed round documents, that sort of stuff. And then yet we've added things like

cap tables. So you know,

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we have automated SEO cap tables. If you do a funding round on our platform, it automates your cap table, and then you have a live interactive representation of your stem cells. We then introduced options agreements. So more option schemes. So you know, you want to reward your employees, you can create an option scheme on our platform, again, it all Automator automatically onto the platform. You've got a one stop shop, whereas lots of companies practising legals will have all these completely chaotic documents behind the scenes and no one really knew what where anything was and how to issue shares and it would go to law firms, I want to issue shares and employees spend 20 grand on a fee.

Now that's idea. And we have tonnes of other bits and bobs and we're adding products every year. We're trying to add two or three big products here.

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I mean, we're talking about things. So we're building. We've automated exits now. So, if I'm a founder and so my company, you can do that on our platform. So, we've automated M&A processes for the first time, which is really hard, by the way.

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Yeah, automating M&A processes is tough.

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I think it's really customized as a transaction. And then it is. So we've deliberately designed our MVP for basic use cases. So you know, quite simple sales were full cash transaction.

Simple terms, like in and outs, fine, we can manage. But otherwise, you know, we keep it simple. And we'll add complexity to the product as we as we go. We've had some users, they really like it, it's worked out nicely. So you know, for a few 1000 pounds, you can sell your company rather than, you know.

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This is nice. I'm just trying to think how it could change the way in which businesses have relationships. Well, we recognise that we're not trying to replace I think initially, our founders, certainly one of them was trying to replace the concept of a law firm.

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But we recognised actually, we occupied space in the legal market, which no one was really servicing. So it's not that we tried to steal, steal these deals from law firms. Sorry, sorry, I lost you for a second you occupy space in the legal market. Well, you know, in the UK legal market, right legal services provision, we recognise where we sit within that I think wasn't anticipation or hoped that we would start to steal so much work for law firms that we, you know, disrupt the market totally, mister, to some extent, but actually, we realised we have a really clear position in that market. And that's the service companies that weren't being serviced at all by law firms, because it couldn't access to those services and expensive.

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So yeah, we think we've really hit a niche there, what's our model is to do high volume transactions, write lots and lots of small transactions to earn our revenue, rather than a law firm model, which is to do you know, a couple of dozen big deals a year. You know, we maybe that's not quite right, in terms of numbers, but that's our model. So you know, we're not looking for the big sexy transactions, we just only lost them, right. That's our sweet spot, I think. Interesting. I would say that something like Sid legals, definitely misses, is missing in Italy. We talked about Italian market. And you know, what we've expanded outside of the UK into France was our first international market, then, APAC was at Hong Kong, Singapore, and Ireland. And we've actually struggled to scale in APEC, in particular, because culturally, and we're doing a lessons learned exercise at the minute, as we look at the markets that were, culturally, to your point about Italy, and sort of adoption of tech in law, very slow in a private trust, rather than not trust a platform, frankly, you know, we didn't do enough research, I suspect on a cultural readiness. We did a lot of research around the market opportunities and how much money is invested into startups. And you know, we can capture that business. But it has been quite hard to sell the platform, and we're getting there slowly. But we're a long way off, you know, success there. France is coming is pretty close. Now, we're doing really well. But it took a long time different ecosystem altogether. So Italy, you know, we have some connections in Italy, we thought about offering one or two products just to get started. But it's it's not a system, we think it was quite ready yet for what we offer. And maybe we're wrong. Maybe we should be there first and just wait for the market to catch up. Yeah, it's, I think it's a hard call. Because it's true that the market is not ready. It's not mature enough, in my opinion, also, because I think Italy has a stronger SME backbone, but they're mostly manufacturers. So typically, not very tech, tech wise.

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And we have talked about pivoting our platform from tech startups to SMEs more traditional SMEs, right, as you say, small manufacturing businesses or engineering companies or building companies. But our product suite doesn't suit their needs at the minute, right? So, no smaller engineering company needs a funding or equity funding. It's not how they raise most of the profitable amount of of 10 million, right. And they have a different set of needs. So before we launch in those sorts of countries, I think it was better in markets with more tech-based tech startup rather than Italy. But it's this smaller than Germany, France or the UK, for example. So it's, it's on our radar, if we can crack the SME market, we can scale this company much, much faster. Because you know, every economy is made up predominantly of SMEs, right. So, you know, the numbers were the majority, I think 50% of the UK economy. GDP comes from SMEs. Similarly, America is about the same. I think, you know, that's where we should be going. But it's just it's a whole new platform. Now you're positioning in early stage companies, not SMEs that are established with their own stream of revenues. Exactly. Really, it's those early stage businesses that really need that support that they haven't got otherwise.

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And particularly, I think, because we are ourselves. We're not really started anymore, but that was our origin. I think we understand the needs of startups really well. So our founders, you know, particularly Anthony and CEO, he's a serial entrepreneur, serial founder. He knows the pain point. He's lived with them for 30 years now.

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Yeah, read the volume. Yeah, I mean, it's where we've really well known.

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I think we wouldn't understand the pain that a small engineering business goes through, right? And so we don't really know what they're after. So we need if we're gonna go after that market, we need to hire the right people to penetrate it and understand the problems and then help us design the products, which are not ready to do yet. And so, yes, on the radar, it's definitely in the sort of longer term business strategy. Yeah, one of the things I've been told for sure, in Italy, for SMEs is that the difficulty in dealing with the regulatory framework like tax framework, because

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the pain point, just prohibitive to us, is the legal regulatory framework. So as I said, in the UK, a couple of conditions for our success in the UK being really simple about it, there was a strong venture capital market, right, lots of investment going into startups and lots of startups outside of us. London is the next biggest hub for you for investment. That was important, the Legal Services Act, which was something that was passed in 2007. I think it was deregulated the legal space. So no longer did you have to be a law firm to offer these services. You didn't, you know, so that meant that a limited company like ours, can start to build platforms can start to hire say paralegals or legal professionals who aren't lawyers, to help guide users through which is part of our model.

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In the likes of the US, they are 20 years behind in terms of deregulating the market, you know, it's a hugely regulated space, branches are saying massively regulated. So we've struggled.

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And I think Italy is the same. Yeah, so

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we are just a platform. But I think one of the key things we've learned, and I think everyone accepts this, but to a lesser or to a greater or lesser extent in our company now is that we aren't just a tech platform, I think the assets or the value we bring is to take the platform plus expert guidance and support to a large customer, customer support team and around sort of 45 basically paralegals, right, they're not lawyers, they're law grads, maybe or they're very smart kids that have learned our platform 11 documents,

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and they provide over the phone, online, etc, advice on our platform and our documents and processes. And that's critical to our model. We couldn't operate without it, we can't offer that model in America is you're not allowed to offer anything that looks like legal advice, unless you're a qualified lawyer, who is employed by a law firm, same in France and in Germany, same in Italy, does apply in the UK, this is relevant, I think this is one of the things that I will mention, when I present my presentation

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is really important. So, the platform for America, and we are thinking about that, we have to build it in a way that's almost totally self-service, right? Where the users don't need to ask a human answer, or a question rather all we have to have a partnership with a law firm, which is sort of what we've ended up doing in France, where we have been the platform does its stuff, it does its thing, but we have a really great lawyer in a small boutique law firm who we basically employ to give advice to our users, or rather, they get advice on a separate contract basis. So it's kind of it's not a clean system. It's doesn't it's not a nice end to end journey. Because when this user start to ask us questions naturally, as they do, we have said, Oh, sorry, we can't answer that. Please can speak to a lawyer, by the way that will cost you a bit more money. And it's a whole new relationship you have to build really clunky. So we're looking at ways to kind of solve the same problems. Same applies and APAC. Yeah. It's interesting. Yeah. It's interesting. Do you have any more minutes? Like five minutes are available? Or you have to go? Yeah, I've got till we've got 10 minutes or so. Yeah, yeah. Just to make sure. I don't disturb you.

33:38

I think we covered more or less everything I wanted to cover just once. One small thing.

33:44

The aspect of regulation, like leaving, leaving aside for one second, like big banks, so it's, I think it's a different area.

33:53

Like the reg tech for big banks. Do you see something that is coming? Right now in the law tech space that may help businesses, businesses, especially, especially medium, small businesses to deal with regulation, regulatory requirements? Like I don't know, GBD? GDPR? Or others? Yep. visual. So we use a tool now, So we have a tool, it's called the privacy compliance hub. It's, it's a one, it's an end to end system that enables us to become compliant with GDPR quickly, right. But following a roadmap and the roadmap, we can embed in our business, the tool is a platform.

We can it has training that we can use to train our teams, it has best practice as templates as guidance. It's great, right? For a small company like us.

34:37

We could try to do all that manually using our legal team, but a lot of work and time and effort. We just paid four grand a quarter to this company, and we get all this stuff for free. So, I think there's a real use case for SMEs around you know, fast developing regulatory oversight data and data is probably the primary one, frankly, it's, you know, every company now whether you're a tech company or not have data privacy requirements, right. We'll do

35:00

It doesn't matter what you are, even if you're just, you know, you make physical manufacture, you're still collecting data. Right? So

35:07

yeah, definitely, definitely, that's a clear space. And there's not as many companies addressing that space. As you might think in the UK, at least there's a couple, there's the one we use, which is great. And there's a few others, but most of them are very large US corporates, right, but sell as a reg tech to large institutions, not not the end of the market. I think SMEs, again, going back to those SMEs, the traditional SMEs, they probably don't worry about data privacy, in fact, probably not worrying about anything like that. They're just not on the radar of the regulators, right? Because they're just, they're just building their furniture, or they're building their engines or whatever it is, they might be doing. Tech companies that start to handle vast volumes of data and use data in innovative ways that they come on to the regulators, radar, even smaller companies. So yeah, it's a really obvious thing. Okay, sounds good. Yeah. Are there any other examples? I mean,

36:03

so Fintech is obviously a hugely regulated space that there's not very many tools yet. Yeah, I talked, I talked with, I talked with a couple of guys from the rec tech space. And they told me that providers FinTech providers, like revolute, like new banks, let's say they mainly develop their own tools internally, because they already have systems that are digitized, digitized, so they don't need to buy the likes of revolute or checkout or any of those who are now huge institutions in their own right. They are they have the resources to do that. Yeah, I think the FinTech, I always had a legal a FinTech, previously, we were Series B companies, we have enough money. But we had other places to deploy it, not on regulation and REG tech. So they were building the sales teams up or they were building the development and engineering teams would have been great if I could have bought a tool that helped us get set up from a payment services provision perspective, but there wasn't, there wasn't really anything out there. And I think it's because

37:03

it's complicated. Frankly, it's really hard that the regulation is complex, applying it on a on a it doesn't really apply the way GDPR does right on a on a common basis to everyone and everyone has their own data issues. But the rules are kind of commonly applicable. I think, if you're a payment services provider, new FinTech, this, you know, trying to provide payment services.

37:23

You could get it maybe your tool might be useful to give you some guidance, but you're always going to need to go to a regulatory lawyer. You're always going to need to go to a human to give you that nuanced advice, I think.

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So I'm not sure there are any tools floating I couldn't find any that sort of really support those early stage fintechs or early stage regulated businesses. But it's not to say that there won't be just it's a hard space. Yeah, sounds good. I closed the record.