



Selling with the Bulls: Intercollegiate Spring 2024
February 15 and February 16, 2024

FinTitan

This competition includes four events: networking, prospecting, discovery, and sales meeting. The networking event will take place on Thursday evening, February 15, 2024. Round 1 of the role plays is prospecting. The prospecting event includes prework that is due at 11:59p on Saturday, February 10, 2024, and round 1 of the role plays (phone call) that will take place on Friday, February 16, 2024. Round 2 and Round 3 of the role plays will take place on Friday, February 16, 2024. All competitors compete in all rounds and activities. There is an optional student networking on Saturday.

Dates and Events

Due	Event
Saturday 2/10/2024 at 11:59p	Prospecting Email: Round 1
Saturday 2/10/2024 at 11:59p	Prospecting Vmail: Round 1
Saturday 2/10/2024 at 11:59p	Prospecting LinkedIn Connection Request: Round 1
Thursday 2/15/2024 evening	Networking Event In-person and Virtual
Friday 2/16/2024 morning	In-person Role Play Phone Call: Round 1
Friday 2/16/2024 mid-day	In-person Role Play Discovery Meeting: Round 2
Friday 2/16/2024 afternoon	In-person Role Play Sales Meeting: Round 3
Friday 2/16/2024 6:30p	Dinner and Awards
Saturday 2/17/2024	Optional Student Networking

FINTITAN

“Entrepreneurs Run The Country” is more than a marketing message at FinTitan. With 96% of family’s earning income from small businesses, FinTitan was established as a mission-based organization driven by impact and alignment with entrepreneurs. In the financial services industry, impact comes from human and financial capital.

Being an entrepreneur isn’t a straight-line trajectory. Businesses need customized support based on their size, needs, and industry and the numbers don’t always tell the whole story about a company’s needs and potential. FinTitan prides itself on being a trusted resource for entrepreneurs, providing the necessary support when it’s needed and providing solutions that look beyond the “numbers” on a page.

At FinTitan, relationships are everything. FinTitan is committed to knowing and aligning with the people it serves to serve them well. FinTitan values long-term relationships with its partners that trust and support growth. The company’s beliefs are clear in its approach to how it provides services and its fees.

Entrepreneurs face many risks building, growing, and scaling their businesses. The one risk that is unacceptable to all entrepreneurs is risking their financial future unnecessarily by choosing the wrong bank to hold deposits. That’s why FinTitan has assembled a consortium of institutions to ensure its clients can sleep well at night with millions in FDIC insurance. Another example of supporting entrepreneurs is providing services with fee structures that are typically only available to the largest of firms. As an example, FinTitan provides Business Payroll Services and Merchant Services to its customers at attractive rates below what is commonly available in the market.

John Souza, CEO of FinTitan, shared the motivation for the company at its Tampa office ribbon cutting, noting the company was mission driven and focused on providing hope to entrepreneurs across the spectrum of services spanning nonprofits, religious institutions, and for-profit firms. FinTitan gives hope to its clients by providing financial solutions to its customers that are what companies need at the time they need it. Hope means knowing the people and the company.

FinTitan History - ERTC Express and FinTitan

Like many entrepreneurial ventures FinTitan began when the company’s founders experienced the pain of a business problem first-hand. Founder Brian Anderson was meeting with his accountant in 2020 reviewing business taxes and the accountant shared information about a new government tax credit to retain employees during Covid. Brian asked his accountant to help file the paperwork for his company and the accountant said the firm didn’t do that kind of work. After spending three days trying to find someone who would help file the paperwork for the tax credit, Brian quickly realized virtually no CPAs / accountants were doing this work. Brian called his business colleague John Souza. The two reviewed the business issues and opportunity and within days had the plans to launch ERTC Express. ERTC Express, which markets its services under the ERTC.com brand, specializes in helping businesses and nonprofits navigate the filing process to maximize their eligibility for the Employee Retention Tax Credit Program. The company’s mission is to empower organizations by providing access to trusted resources and ensuring they receive the highest amount they legally qualify for. With a focus on elevating businesses and their contributions to the economy, ERTC Express is dedicated to helping business owners build, grow, and scale their ventures. As of September 2023, ERTC Express has assisted over 40,000 businesses and recovered almost \$2B in tax credits.

With tens of thousands of companies as clients the company is now pivoting to offer financial services to its customers under the brand FinTitan. FinTitan will carry forward the same approach of helping businesses succeed by providing the complete services entrepreneurs need with fee structures that are typically reserved for larger firms.

The company is rapidly growing and is headquartered in Tampa, FL. FinTitan also has offices in New York, Nashville, Atlanta, and Los Angeles.

FINANCIAL SERVICES INDUSTRY BACKGROUND

US CARES Act and Employee Retention Tax Credit (ERTC)

In March 2020 the United States federal government passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The act included an Employee Retention Tax Credit (ERTC) that provided an incentive for businesses to retain employees during the Covid economic downturn. Eligible employers could claim a tax credit for a portion of wages paid to employees, either to those working despite reduced hours or those on furlough. The tax credit provides financial relief, incentives for staff retention, and supports business continuity. The program's parameters, eligibility criteria, and credit calculations vary based on the specific circumstances and timeframes. The tax credit applied during Covid and is expected to largely complete in 2024 (three years after filing).

Risk of Financial Institution Default

Bank accounts are typically insured by the Federal Government (FDIC) up to \$250,000 per depositor per institution. This amount is small for businesses that have millions in deposits and need to minimize risk of access to pay vendors and pay employees. The issue of bank solvency became a central concern in March of 2023 when the nation's 16th largest bank, Silicon Valley Bank, experienced significant deposit withdrawals and was closed by the FDIC. At the time, SVB was the second largest bank default in US history. The bank had assets of \$209B. On Thursday, March 8th the bank experienced \$42B in deposit withdrawals. The bank attempted to fill an insolvency gap on the same day and failed. The FDIC closed the bank on Friday March 9th at noon. (Forbes 2023)

SVB's abrupt bank closure left many of the depositors without funds to pay employees and vendors. Entrepreneurs were especially exposed in the SVB default given the entrepreneur's having generally larger bank balances and SVB's business practices that encouraged entrepreneurs to consolidate funds with SVB. A common reaction from entrepreneurs was to move to larger banks who were generally believed to be "too big to fail".

Appendix A notes financial services entrepreneurs commonly use. Two of the services that impact bank balances most (banking liquidity) are Payroll Services and Merchant Services.

Payroll Services: Often the largest cost item, ensuring an efficient and robust payroll system is critical to business success. Unfortunately, this can be a complex responsibility (calculations, federal, state & local taxes, workers compensation, benefits, compliance, etc.) and distract entrepreneurs. Payroll Services encompass payroll processing with full digital access and processing. Additional services include related insurance, benefits, and regulatory compliance expertise.

Merchant Services: For businesses that accept credit card payments, merchant services provide point-of-sale (POS) systems, credit card processing, and payment gateways. These services ensure smooth transactions and timely access to funds.

(Forbes 2023) [The Silicon Valley Bank Collapse And The Polycrisis \(forbes.com\)](https://www.forbes.com)

YOUR PROSPECT'S OVERVIEW: SAM SMITH

Sam Smith is the Chief Financial Officer of Terametra Technology. Sam has been the CFO for fifteen (15) years and has worked with start-ups in various stages of growth. Sam began his / her career working at a large bank providing services to small businesses.

TERAMETRA TECHNOLOGY

Terametra Technology is a technology company specializing in providing businesses alternative methods of communication that scale. The new category of communication is called synthetic media. Unlike an internet “deep fake” that leverages misappropriated media for unapproved use, synthetic media is developed by a company to enhance employee and customer engagement by leveraging hyper realistic avatars. The process begins by having the company resource (e.g. executive or spokesperson) record video and audio in a recording studio. Next, Terametra Technology uses its proprietary processes and technology to develop a hyper realistic avatar of the company representative. The avatar can be programmed to deliver messages in multiple languages by simply writing a script and rendering a video.

Terametra Technology has received rave reviews for its products and the public is generally unable to distinguish between the avatar and a real person. Market testing has revealed customer service tasks like tutorials and help videos along with executive internal information messages are near term market opportunities.

SCENARIO:

You are a FinTitan business development resource. You are responsible for securing new clients who do not have an existing business relationship with FinTitan. Your goal is to optimize Terametra Technology's financial services. Your territory includes Florida and you have identified Terametra Technology as a key target.

You were working through your list of existing ERTC clients and came across Terametra Technology. You noted that Terametra Technology was a small company with 20 employees when ERTC began working with the company and when you checked the database the company has grown to 100 employees with offices in multiple cities. You also found a press release from Terametra Technology indicating the company had completed a Series A offering for \$10M. The press release noted that the funds would be used for product development and technology deployment.

CHARACTERS:

- FinTitan Business Development Resource
- Sam Smith, Terametra Technology Chief Financial Officer

ROUND 1: Overview

You have no history with Sam Smith and are attempting to secure a meeting to discuss Terametra Technology's financial needs.

As part of Round 1 you will send Sam an email, LinkedIn connection request, and a voicemail, along with calling Sam on Friday morning.

EXAMPLE OBJECTIONS: Round 1

- Sam does not have time to talk.
- Sam is comfortable with the existing payroll and the existing merchant services providers.
- Sam doesn't want to make the effort to switch providers.

ROUND 1, PART 1: Prospecting Email (Due: Saturday 2/10/2024 at 11:59p)

You are sending Sam Smith an email seeking to secure a meeting to discuss Terametra Technology's financial services needs.

Send your email to SellingWiththeBulls@usf.edu by 11:59pm Saturday 2/10/2024.

At the conclusion of your email include a separate line that lists your competitor number. Separate this as a separate line after the email close. "Competitor Number: <insert your number>" Your coach will receive your competitor number before February 7, 2024.

ROUND 1, PART 2: LinkedIn Connection Request (Due: Saturday 2/10/2024 at 11:59p)

Sam has not responded to your prior message(s).

You are sending Sam Smith a connection request through LinkedIn. LinkedIn has limitations on the size of messages and what can be included in the message. A LinkedIn connection request must be less than 300 characters and cannot include an attachment or special formatting like bold or hyperlinks. Your goal is to secure a meeting with Sam to discuss Terametra Technology's financial services needs.

Send your LinkedIn connection request via email to SellingWiththeBulls@usf.edu by 11:59pm Saturday 2/10/2024.

At the conclusion of your message include a separate line that includes your competitor number and "LinkedIn Connection Request". Separate this as a separate line after the message close. "Competitor Number: <insert your number>" Your coach will receive your competitor number before February 7, 2024. The added competitor number and LinkedIn Connection line does not count against the 300-character limit.

ROUND 1, PART 3: Prospecting Vmail (Due: Saturday 2/10/2024 at 11:59p)

Sam has not responded to your messages.

You've attempted to reach Sam via phone several times. This time you choose to leave a voicemail when Sam did not answer. The goal of the voicemail is to secure a meeting to discuss the Terametra Technology's financial services needs.

Your coach will receive the phone number you will call to leave the message by February 7, 2024. You must leave the voicemail message by Saturday 2/10/2024 at 11:59p.

ROUND 1, PART 4: Phone Call (Live Role Play on Friday 2/16/2024 Morning) 10 minutes

You will have the opportunity to learn more about Sam Smith during the networking session on Thursday (2/15/24) evening. Various employer representatives will have information that will provide background that may be helpful for your phone call.

For this phone call Sam Smith has not replied to your prior messages.

Hoping you can catch Sam live on the phone you decide to call Sam at work first thing in the morning before things get too busy.

The goal of the phone call is to:

- Secure a meeting where you will uncover information needed to convince Sam that FinTitan can help Sam improve Terametra Technology's financial services. Program improvements are often measured in terms of accessibility of information, responsiveness, breadth of services, and cost.

Note: To ease the role play logistics the phone connection will already be established when you begin the role play. The role play will begin when you (the seller) say hello. The "phone call" will be a Teams Web meeting conducted without video.

ROUND 2: Discovery Meeting (Live Role Play on Friday 2/16/2024 Mid-day) 10 minutes

Sam Smith finally responded to your messages and agreed to a 10-minute conversation. This is that meeting.

The goal of this meeting is:

- To develop an understanding of Sam Smith's and Terametra Technology's present situation along with their interest level in making changes to their financial services providers.
- To determine the timing on Sam Smith's planned purchases and evolving needs.
- To understand Sam Smith's ideal state and how FinTitan can help achieve that state.
- To explain what current FinTitan clients are experiencing and validate how those similar results would meet Sam Smith's needs.
- Close on having Sam Smith agree on a meeting to review Terametra Technology's financial services and needs.

EXAMPLE OBJECTIONS: Round 2

- Sam is satisfied with the current financial services providers.
- Sam believes they have optimized their financial services programs and is skeptical more discussion will be mutually valuable.

ROUND 3: Sales Meeting (Live Role Play on Friday 2/16/2024 afternoon) 15 minutes

The goal of this meeting is to:

- Present a review of Terametra Technology’s financial services needs.
- Explore opportunities to improve Terametra Technology’s financial services and costs.
- Close on Terametra Technology selecting FinTitan as its provider for financial services.
 - Option 1: No sale. Sam is satisfied with the current offerings and does not see the value in switching providers.
 - Option 2: Sam selects FinTitan to provide Payroll Services.
 - Option 3: Sam selects FinTitan to provide Merchant Services.
 - Option 4: Sam selects FinTitan to provide both Payroll Services and Merchant Services.

The following table lists Terametra Technologies’ fees from its current provider and FinTitan’s offer.

	Current Provider	FinTitan
Basic Payroll Services		
Monthly Fee	\$50.00	\$140.00
Per Employee per Month Fee	\$8.00	\$4.00
Merchant Services	2.80%	2.00%

EXAMPLE OBJECTIONS: Round 3

- Sam has good relationships with the current providers and switching a payroll services provider or a merchant services provider is both expensive and time consuming.
- The fixed monthly fee for payroll services is higher than the current provider.
- Sam has bigger problems to address. There is not enough savings in switching to make it worth the effort.

APPENDIX A

FINANCIAL SERVICES

Entrepreneurs present unique challenges for financial institutions. Entrepreneurs come in many sizes and industries. The diversity of business models, size, management experience, and market opportunity all impact the type and scale of required financial services. The following are some of the common financial services offered to entrepreneurs:

Payroll Services: These encompass basic payroll processing with full digital access and processing. Payroll Services include deposit bank accounts to fund the services. Additional services include related insurance, benefits and regulatory compliance expertise.

Merchant Services: For businesses that accept card payments, merchant services provide point-of-sale (POS) systems, credit card processing, and payment gateways. Merchant Services include deposit bank accounts to fund the services. These services ensure smooth transactions and timely access to funds.

Business Loans and Credit: Financial institutions offer various loan options, including term loans, lines of credit, equipment financing, and SBA loans. These provide entrepreneurs with the capital required for starting, expanding, or sustaining their ventures.

Business Insurance Services: Entrepreneurs can access insurance solutions tailored to their industry and business size. This includes liability insurance, property insurance, and specialized coverage to mitigate risks.

Cash Management Services: These services help entrepreneurs optimize their cash flow by providing tools for efficient fund transfers, remote deposits, and automated payroll processing.

Business Investment and Retirement Accounts: Financial institutions offer investment accounts and retirement plans designed for business owners and their employees, helping entrepreneurs secure their financial future.

Treasury Management: For larger businesses, treasury management services focus on optimizing cash flow, managing liquidity, and handling complex financial transactions efficiently.

Financial Advisory Services: Entrepreneurs can seek guidance from financial advisors who specialize in helping businesses with budgeting, tax planning, risk management, and long-term financial strategies.

International Banking Services: For businesses engaged in international trade, financial institutions offer services like foreign exchange, international payment solutions, and cross-border banking support.

Business Planning and Consultation: Some banks provide resources to assist entrepreneurs with business planning, market research, and feasibility analysis, aiding in the creation of robust business strategies.

Fraud Prevention and Security Services: Financial institutions offer tools and solutions to protect businesses from financial fraud, cyberattacks, and identity theft.