

# 7 Things You Need to Know to Start and Scale a Company, According to a 2X Founder, Investor and Advisor

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I am an HR tech and fintech entrepreneur, and in 2015, I transformed the way employees access their pay. Through my first entrepreneurial venture, DailyPay, I invented and introduced earned wage access (EWA) to help millions of hourly workers access their earned pay when needed for an emergency or to pay a bill on time.

Today, there are hundreds of EWA providers worldwide, and the EWA market is projected to grow from \$30.83B in 2025 to \$242.46B by 2034. I led DailyPay as Chairman and CEO until 2022, when the company was valued at \$2B.

I founded my second company, Salt Labs, in 2022 out of a deep desire to continue helping frontline workers achieve financial progress. Salt, a first-of-its-kind employee loyalty and rewards company, raised \$18M in seed funding, and I sold the company to Chime Financial in July 2024.

After Chime acquired Salt Labs in 2024, I was named Chief of Chime Enterprise, a company dedicated to innovative, employee-centered financial wellness solutions. My mission to empower employee financial progress continues to reshape the workplace financial landscape.

Here are some valuable insights on founding, scaling and

exiting a company (well, two companies, actually!) that I've learned along the way.

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## On product

Do one thing really well. When you do one thing really well, you will have the opportunity to land and expand. Startups often die from indigestion, not from starvation. They do too many things not well enough, as opposed to doing one thing very well.

Always position your company for the next growth stage, whether that's a capital event, an acquisition or something else. At Salt Labs, I was never looking to be acquired when we were, but it's hard to say no to the ability to offer more great products to our customers from combined entities while providing returns to our investors and employees.

## On boards

Traditional wisdom again says to keep the board small and only give your investors a seat. You want to add independents to the board as quickly as possible and pick your own independents to outweigh any investor collusion. Importantly, you don't want the independents to be nominated by board members because that produces a quasi-investor-control mechanism. This is hard because when you're busy building a company and dealing with all that comes with that, you may not have the capacity to think about finding a great independent board member. But you should.

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## **On investors**

Unless you're lucky (unlucky?) enough to come from family money, investors are the lifeblood of your company, so it's essential to pick the right ones.

While traditional wisdom tells us "less is more," I disagree entirely. I think more is more. You may not believe that taking a \$500k check from a small investor amounts to much, but you have no idea. In a startup, you have no idea where your help will come from and who's connected to who. Investors in a startup are like your arms. They give you reach into the outside world, and as an early-stage founder, you always want more reach.

Some of my most significant business development leads and financing partners have come from my smallest investors. So, having a wide diversity is better because you never know where your help will come from.

## **On choosing an executive team**

The timing around choosing an executive team depends on how quickly you are scaling. If you're scaling at a moderate rate, take the time to recruit someone who can take you to the next level. It's all a timing thing. If you take too long to recruit the right person, you might already be at the next level where that person is no longer the right fit. Sometimes, you just have to plug a hole rather than build a new ship.

If you have to get someone in a seat, hiring someone to fill a position is okay so long as you plan to transition them out when the time is right.

## **On growing staff**

I enlist a specific skillset ranking hierarchy when hiring at

various stages of growing a company.

In the beginning stage, it's:

1. Commitment
2. Intellect
3. Experience

In the middle stage, it's:

1. Intellect
2. Commitment
3. Experience

And in the third stage, it's:

1. Experience
2. Commitment
3. Intellect

While all three of these are very important, if I had to rank them at different company stages, this is how I do it.

**Related:** As Your Company Scales, These Are the 8 Keys to Hiring the Right Team Members

## On exit timing

Regardless of the interest rate environment, I always believe that "Cash is King." It's hard to exit a private company for cash, but if you ever get that opportunity, you'll never regret selling. This applies to your own private stock and the company, and I have done both.

## On yourself

You should only do the things that only you can do. As a founder, there are things that only you can do, so do those and let others do what they can only do.

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