

One Entrepreneur, Shaken or Stirred

Scott Riley's company helps make the sale of alcohol go down smooth and easy.

The natural born entrepreneur is the CEO of Fintech, an unlikely-named Tampa company. "If a Fintech salesman calls, you think we're dolphin trainers or we sell 401(k) plans from a financial tech firm," Riley laughs. But that's hardly what this one-of-a-kind company does.

The idea for Riley's company flows from the end of Prohibition, when the Eighteenth Amendment was repealed. The government

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mandated that payments for the delivery of beer, wine and spirits be made immediately upon delivery. The mandate means store and restaurant managers

have to stop what they're doing to write checks or dole out cash to delivery drivers, and the drivers have to worry about carrying around – and keeping track of – wads of money.

Unless, that is, they sign up with Fintech, which by the way is short for Financial Information Technologies, Inc.

Started in 1991, Fintech bypasses the clunky government requirement by moving money electronically between retailers, restaurants and eateries, and beer, wine and spirits distributors. Fintech never touches the money, but pulls in \$1-\$2 per transaction between the distributor and the retailer. The average invoice is \$1,000.

The company's software and technology provide what Riley calls a "once-source solution."

"We're the ultimate communicator. I speak every (computer accounting) language, so clients don't have to worry about that."

Riley, 56, partnered with the former chairman and CEO of Pepsi-Cola Bottling Co. of Tampa, Ross Parker, for this and previous ventures, which included an in-store TV network (which was sold to Walmart) and a private label grocery products coupon company. The Parker family invested more than \$10-million to start Fintech.

The first clients: major grocery chains in Florida, with which

SCOTT RILEY >>

- **FAMILY:** Married with two children, both teachers
- **ON HIS BOOKSHELF:** "How to Think Like Einstein," plus fiction and spy novels
- **FAVORITE MOVIE:** Butch Cassidy and the Sundance Kid
- **FAVORITE TV SHOW:** NCIS

Kevin Kalber

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Scott Riley went from selling sand dollars on the beach to electronically transferring millions of liquid dollars a day.

Riley already had relationships from his previous companies. But soon, the grocery chains bought into the convenience, and convinced their distributors to sign up for the system as well. The retailers got Fintech the distributors. And now the distributors are getting the smaller retailers, the mom-and-pop shops, restaurants and bars.

"We have no competition. Budweiser had its own electronic system but Publix doesn't want a vendor in their account. If they let them in there, they've got to let everyone in there," Riley says.

He estimates Fintech began to turn a profit six years ago and is now "very profitable." Its system is used in all 50 states.

For 34,000 clients, Fintech handles 161,000 "relationships" a



day. A year ago, the average daily transactions totaled \$33-million. So far in 2009: \$42-million.

While moving money is the company's business, Riley says the future is the data that can be mined from the transactions: How much is a chain restaurant paying for a brand of vodka in Texas versus Arizona? Is the chain being charged more in one location? Why is that? How many bottles of that particular brand are sold in that particular location? Riley says Fintech will compile that info and report back to the retailers.

"We're exploding right now," he says. "In the next three years we will hit flashpoint."

Sure, the technology and ease-of-use may sell itself – Riley claims a 99 percent "closing rate" once the system is demonstrated. But Riley credits his employees for the company's success. Sketching an inverted pyramid on a grease board, he explains the customer service, marketing and secretarial staff at the top and the employees in the middle of the triangle "get it done. We work for them." He pictures himself at the point on the bottom.

"If a problem gets to me, I failed," Riley says.

Fintech doesn't appear to be failing its employees. The company provides lunch on Fridays, 100 percent of health insurance is paid, 401(k) contributions are matched, employees receive a percentage of profits, and a flexible schedule enables them to tend to their family needs. "Family comes first," Riley says.

The company employs about 50 people, including two who telecommute – one from Budapest, the other from North Carolina.

"Instead of moving them around and losing them, we set it up in their house. They're good people. And good people are hard to get," Riley says.

He says the company receives a thousand calls a week requesting the system. He expects a 35 percent growth this year.

That may be one of the reasons why Ernest and Young named Riley the 2009 Florida Entrepreneur of the Year in the service category. Recipients "are not only successful in building their own businesses, but also contribute significantly to the strength of our region's economy," says Ernest and Young partner and Florida host Mike Brennan.

Riley has been an entrepreneur "forever" – starting with his childhood business selling sand dollars to tourists on Indian Rocks Beach. He moved on to special promotions, marketing, auto racing, a real estate channel and his ventures with the Parkers.

He brushes off the accolades, which include being named a Blue Ribbon Business Award winner from the U.S. Chamber of Commerce for the past four years in a row, except for the credibility he hopes it'll bring to his next endeavor – the Riley Education Foundation, a non-profit that will provide education funding to families in need. A passion he believes is worth toasting. ■



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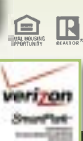
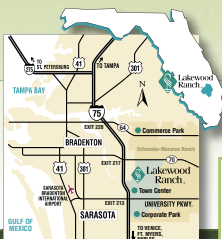


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