Melissa Townsley-Solis, CEO of GIACT | Episode 24

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Melissa Townsley-Solis, CEO of

Leaders In Payments

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Welcome to the first episode of the Women Leaders in Payments podcast month. A special thanks to our sponsor Paysafe.

Melissa:

And what's amazing is is when you have your priorities straight, you're a better leader, you're a better person and you're more successful. And so I have found in my life that that's part of the reason I am successful.

Greg:

blessed this month to have some great women leaders in our industry on the show. In this episode, I talk with Melissa about her childhood and upbringing in the projects, her faith, her guiding principles, and how she's become a successful leader in the Fintech space. This is truly an amazing and inspiring story. So let's get started.

Greg:

Hi, Melissa. Thank you for being here and welcome to the Leaders in Payments podcast, and more specifically, thank you for participating during the Women Leaders in Payments month.

Melissa:

Well, thank you Greg, for inviting me. Excited to be here today and talk about my role here at GIACT and the payment industry.

Greg:

Great. So first tell our audience a little bit about your role today and what you're doing, and then we'll rewind back and talk about sort of the journey and how you got to where you are today.

Melissa:

Sure. So I am the CEO and cofounder of GIACT Systems. And my role here GIACT is I set the strategic direction of GIACT.

Greg:

Great. So let's talk about your childhood, where you grew up and what was life like growing up?

Melissa:

So I grew up in Kansas, Fort Scott, a small town outside of Kansas City, and I was very poor growing up. In fact, we lived in the projects when I was very young. My father left us and divorced my mother and my mom raised us as a single mom. I have two brothers and a sister, and we were very poor in fact not only did we live in the projects, there was a period of time when my father first left, we were on welfare and my mother had to do food stamps. And I remember even standing in line holding my little brother Merlin, who has co-founded GIACT with me while we were waiting in line to get food and help, at food pantry is basically because it was very hard when my dad first left. And so when I was young things were really tough, but I believe that those experiences helped shape who I am today.

Greg:

Yeah, I'm sure they did. When you were growing up, would you consider yourself more of sort the Lemonade stand builder or more the planner organizer of the friends night out?

So I definitely was the lemonade stand builder. I was always trying to start something. And even, I remember as a little girl laying in my bed dreaming about companies I was going to start even before I was able to ever had the resources to do something or even old enough to work? So I always was an entrepreneur.

Greg:

Do you remember what some of those companies where you wanted to start?

Melissa:

Yes. So one of my dreams I remember was that I was going to own a baseball team because I used to love to go watch my little brother play T-ball. I was going to buy a baseball team and I was going to run it. And I remember growing up, we were never allowed to play sports on Sunday. And I remember thinking, and I'm going to have all the games played on Sunday.

Greg:

That's great. So let's think about maybe in the teenage years or early in your career, what was your very, very first job?

Melissa:

I was 14 years old and I went to work at Bright's Grill, which was a hamburger, ice cream joint. And I basically took orders and ran the ice cream portion of Bright's Grill. And then I would help clean up and close the business.

Greg:

So any lessons learned you think from that first job?

Melissa:

Actually, yes, because one of the owners that was the first time that I'd ever experienced sexual harassment and I experienced something where he came by and did something that was inappropriate. And that was the first time that I really had to deal with something like that. And yeah, being young at 14 years old, I learned from that moment forward that you have to draw boundaries and stand up for yourself. And I did, I ended up quitting and not going back and taking a stand against that and then found another job very quickly. But you know, early on, I learned that you have to set boundaries and stick up for yourself. That's really important.

Greg:

Yeah, absolutely. That's not a less than that a lot of people learn at that age. That's for sure. Let's switch gears just a little bit and talk about GIACT. Obviously you're a cofounder and there's always a story. So I

Melissa:

I spent a lot of years in the insurance industry, I worked for Lincoln National then with Mass Mutual and then they sold to UniCare worked massive hours, traveled a lot. I was a single mom, had a beautiful daughter and it just, it was hard leaving. And my mother was actually living with me to help care for her while I was traveling. And so, Merlin and I were sitting around and talking and we said, you know what? There's got to be more to life. We're making all this money for other people. Why don't we go make our own money? So we decided to go out on her own and start a company. We started a company that actually was not GIACT during that time, we were doing custom development jobs for doctors and other organizations and very successful at it. And I was the CFO of nothing. I basically kept payroll.

So, I was going out and talking to payment processors, banks, and really focusing around payments. And what are the pain points? What are some of the challenges? You know, if there was anything that would bring and help you be able to reconcile ACH and checks, what would that be? And so, I came up with the first idea of GIACT and went to Merlin. And he was really busy trying to finish a project. And I said, Hey, I got this great idea. And he's like, yeah, yeah, yeah. I told him what the idea was. And I'm like, listen, the only thing you got to agree is that you're willing to give 10% of everything we make. We're going to donate it to help people who are underprivileged and organizations to help young kids and teenagers. And so he's like, sure, whatever, Melissa, and he's like, you go sell the first customer and I'll build it.

So, I walked out of his office, went into my office, shut the door, literally got the yellow pages out, started going through it, found some companies that I felt like with really benefit for my idea. And people say, well, Melissa, you had a big Rolodex for working in the insurance industry all those years. Why didn't you just call one of those? And I was like, well, I didn't want to embarrass myself if it wasn't a good idea. Right. I wanted to try that on a stranger. And so I literally started calling companies, found someone who said, absolutely we're interested, wrote the contract, they signed it. I went back in Merlin's office and I said, Hey, you're never going to believe this. And he's like, what? I was like, I sold the first customer and his exact words was, Oh shit, I wasn't serious. No, no, no, no, no friend.

You said you were going to build it. And so then he asked the next, really important question. When did you tell him it was going to be ready? This was on a Wednesday. And I said Friday. And so he did what I call the IT meltdown. And it was like, what were you thinking? And then after he did that, then he called some his developers in and we sat down and Merlin took my idea and made it even better. And we actually trained our first customer at 4:00 PM on Friday. And that was in November, 2004 and the first full year of business, we did multiple millions in revenue and the rest is history.

Greg:

Wow. So, was this in Kansas?

Melissa:

No, it was in Dallas.

Okay. And the name GIACT, was that the name of the company then?

Melissa:

No, we named GIACT. I actually named it and it stands for God inspired acts of cooperative thinking. And that is if we work together as a team, we're much more powerful. And one of the things that Merlin and I have done through GIACT over the years is we've mentored other companies. So when people would come to us and say, Hey, I want to start a company. We would tell them, you know, some of the challenges we faced, some of the things that you need to watch out for simple things, like how do you set up payroll? How do you pay your taxes? You know, should you go with a big law firm or a small law firm? And so the things that we've learned over the years, we would help mentor them. And in return, the only thing we ask of them is that they also give 10%, two organizations that they feel passionate about and give back to their community and to the organizations around them that really impact our world.

So that was the only requirement. And we've had multiple companies take us up on that and we've mentored them. And I think probably one of the best moments that GIACT is when one of those companies would walk back through and meet with Merlin and I, and literally go through all the companies that they've helped over, you know, a year or two. And it just, it's awesome to see their success and see how we impacted other people around us to do the same thing that we feel passionate about. And that is helping other people well, and that's still going on today. Yes, sir.

Greg:

Wow. And that's quite the network effect, right. Helping one and then they help more and it just keeps going from there.

Melissa:

Absolutely. Yeah.

Greg:

That's a fascinating story. I never knew that about GIACT. That's really interesting to hear that obviously that's where you've been. That's what you built. So that sort of fast forward to today, and I'm sure throughout your career, you've obviously been very successful. What would you say are some of your guiding principles?

Melissa:

First of all, my guiding principle, the most important one is my relationship with God. So my faith is super important. It's the one thing that keeps me focused on the right things, keeps my priorities straight. I basically have three f's that I follow my faith, my family, and my friends. And that's my networks that I say always balances me out and keeps me grounded. Those are my guiding principles. I think everything else, as long as you have your priorities straight, then everything else falls into place. And I have found in life when

And so I really work extremely hard to keep my faith with God first. And then my family came second. And then my friends who support me come third, and then GIACT, and what's amazing is, is when you have your priorities straight, you're a better leader. You're a better person and you're more successful. And so I have found in my life that that's part of the reason I am successful.

Greg:

Great. You talked about leadership there. So let's go down that path a little bit. And let's talk specifically about women leaders in payments. What letter grade would you give us as the payments industry and why?

Melissa:

I'm going to tie payments and kind of Fintech in the same space? Cause that's really where we play. I would think it's a C I would give the industry a C on women that play leadership roles in the industry.

Greg:

Why do you think that?

Melissa:

I think there's a couple of things. First of all, I feel like many times the expectations that are put on us is unrealistic, right? So the truth is, is that I was a single mom. So there was obligations that I had that, you know, I wanted to be at her school programs. I wanted to participate in the things are important to me. And I've been told before that, well, you know, if you're going to go do that, then you know, you're not going to get the same promotions or Larry doesn't have to go do that. And I made that name up. So they'll go search and try to find Larry. But you know, Larry is a required to do that. He stays here. So why can't you or, Hey, I can't go on this trip because I need to be home for my daughter.

And I found that sometimes I would be challenged and felt like I was not getting the promotion or I was being held back. And so I learned a principle early on that I've kept with me and it's really guided my success in the payments and Fintech world. And that is go find people who celebrate you are not people who tolerate you. And so when you do that and you go find an organization that really appreciates who you are and they celebrate who you are, then you're more successful. And the other thing that I learned very early on is never allow someone to set the guidelines that you judge your success by. So I, in my own worst critic, right? So my expectations, a lot of times they're even higher than what other people's expectations are. But I learned not to let other people determine what I think about myself.

I set my own goals and I measure my success based on what I think, and obviously what that thinks about me and what my family thinks about me. And when you quit worrying about what other people think around you, it just makes your life so much better. And you find that you're more successful and you can accomplish more because you're not worried constantly about what everybody else is saying.

Yeah. I think all of that, that's some great advice. So, you give Fintech or payments. I pretty much use them interchangeably. Well, that's right wrong or indifferent. I sort of do that, but you give us a C which isn't terrible, but it also isn't great. So, what do you think we could do better or differently to get that letter grade up?

Melissa:

Well, first of all, I think women should be paid equally as men. And so I have found in my life that a lot of times I've actually achieved more, than let's say a counterpart is but they get paid more, I think first of all, the field has to be leveled. If we're doing the job, then we should get paid equally. Right? I think also that there are unique characteristics that women have. They're great leaders, right? I think I'm a great leader. I mean, when you look at GIACT and what we've accomplished, women are great leaders, but I think at the same time, we can't fit everybody in the same bucket. So we've tried to create an environment here, at GIACT where regardless, whether you're a man or a woman, regardless where you come from your background, that you have the ability to be successful. And so we look at each person as an individual. Now I've worked at big corporations. I mean, we have a hundred employees here at GIACT, so it's a little bit easier for us to, you know, kind of make exceptions or create environments where everyone can succeed.

But even with large corporations, there's a way to be able, allow someone to go attend a program or attend something that's important to them. Because guess what, if you tell them, no, you're not getting their best to work anyway. Cause they're setting, they're worried about what they're missing. The moments are missing and not being there for the children. So, we encouraged fathers and mothers to be with your kids if there's something important going on, be there for them. So I think that one is as companies, we should really create an environment that includes both parents, regardless, whether it's a father or mother to be more present for their family, to be able to attend to things that are important to them. And I think that when you do that, and then you equal out the pay and create an environment where women can succeed and be leaders.

I think that what I have found when you look at the strong leaders are in this field, they do pretty incredible things, right? We're great multitaskers. We know how to juggle multiple balls at the same time and keep a ball in the air. And I think as a mother, there's a lot of things I learned by being a mother that I can use in my business career to further advance and succeed. So I think women are strong leaders. And I think if more people will give them the opportunity and pay them what they're worth, I think that it would really help the payments in the Fintech space that's forward.

Greg:

Yeah. I agree. A hundred percent with everything you said. When do you think these changes could happen in this industry?

Melissa:

Well, I believe how change is going to happen is we need more women like myself to step out and start companies. You know what I'm proving that women can start companies in this field and be successful and have done over the years and a fact that we're in the process of starting another nonprofit that is called HOPE and that is helping women, young girls and ladies that want to be in the Fintech payment space, having scholarship and working with them and mentoring them and showing them that they could be anything they want to be, and they can be successful in this space. So I think it's through education, going out into schools and finding young women that want to be in this field and providing scholarships and teaching them and mentoring them. And then also is, you know, again, I think it's education. If you're at a company having the right dialogue with the leaders and the HR and promote, you know, how do we treat our women here? Do we have equal opportunity, equal pay? And a lot of times just posing the questions and having the conversations really makes awareness. And you'll be shocked at the impact that that can have on your company. But again, stepping out and starting companies and being leaders in this space and being successful, I think really paves the way and will help expedite women to have an equal rights in this space.

Greg:

So, this kind of, I think is a good segue of what you were just talking about. Young women right out of college may want a career in Fintech or payments. I think that's a little bit of a newer kind of nuance, right. Not necessarily the way always been. But I think Fintech has become that sort of one of the sexier or cooler places to work. Right. So what would your advice be someone coming right out of college, entering the payments industry? What would you tell them they need to do to be successful?

Melissa:

Well, first of all, do you not allow anyone to dictate your success or tell you what you can do? And it goes back to the thing I said, a friend surround yourself with people who celebrate you are that don't just tolerate you. And so as you go out, never one, you need to do your best, right? When you're a college, you need to do your best. Get involved, look for opportunities to intern during the summer. So we hire multiple interns every year to mentor and help shape the next generation of who's going to be the leaders in the payment or Fintech space, you know, make the right decisions. Don't wait until you're out of college and then try to figure out what you're doing and make sure that when you're going to apply for your first job, that you really look for companies that is going to celebrate you and give you equal opportunity.

And also, you know what, jump in head first. I tell everybody, I have always in my career, found ways to move myself forward. And I worked hard. I gave 110%. Every job I've ever had or every position I've ever held, I gave 110%. I impacted that company. And regardless of whether they treated me fairly, they always knew that I was there, that they could count on me. So when you go in, you have 110% and make sure that wherever you are, or have a position that you impact that environment and show them what you have and what you can offer.

Greg:

Yeah. I think that's all some really great advice. Well, let's wrap up with this one final question. Talk a little bit about GIACT and what you guys are doing to help foster that environment, where a woman can bring her full self to work and be successful.

You bet. So, first of all, when you look at our leadership team, the fact that there are three women in the C suite is unbelievable in the FinTech space. So, our chief legal officer, our chief compliance officer, and obviously the CEO. We also have female leadership on the next level. When you look throughout the company, you see females throughout the whole org chart. And also, we pay them, we pay them for the position they're paid, just like any other person, whether male or female. So, we don't look at a person say, well, your male. So we're going to pay you more. We pay what that position pays. And if they achieve things we rewarded for it. I think also is that we have a very great culture as a team here. So, we don't look at anyone and say, Oh, well this is your background, or this is what you believe so we're going to treat you differently. We look at each person coming through our doors and individual and we reward them and take very good care. I mean, when you look at our employees, we have all of our original employees and we've been at this almost 16 years. Again, it's the culture that we create within GIACT that says, if you come in here and you work hard, we're going to pay you for it. We're going to reward it. And by the way, one of the things we do very uniquely is we pay a hundred percent of the health benefits, not only for our employees, but all their families. So they don't have to worry about any costs for them or their families. Because we feel like we want our employees to be able to get healthcare or dental work or vision, glasses when they need them. And so for a lot of families that really takes off a lot of pressure because they don't have to worry about the cost to cover their family. And so for single mom or a single dad that is invaluable. So things like that, that we do to really help each one of our employees, regardless, whether a female or male to know number one, they're valued that we appreciate him and that if they work hard, they can succeed here and be rewarded for their efforts.

Greg:

That's great, Melissa, this has been a great conversation. You guys are doing a lot of amazing things at GIACT. Is there anything else you wanted to mention either about the company or about women in payments before we go?

Melissa:

One thing that when I get the opportunity and periodically I'm asked to go into like inner city schools or schools and speak with young women and men. The biggest thing that I tell everyone out there is that regardless where you are, how you were raised, whether you're poor, whether you're rich, whether you're living in the projects or, you know, you're living in a mansion is that we live in the greatest country in the world. And the opportunity is there for you succeed. It takes hard work, right? You've got to put the effort in, but if you put your head down and you determined that you're going to do the steps, that it is necessary to be successful, you can. And I think we're Merlin and I sort of prove that regardless where you from, even from the projects and growing up and being on welfare, then if you make the right decisions and you put the time in and you work hard, that you can be successful and you can't have a successful business and that, you know, you can help other people around you.

Greg:

Good luck to you guys at GAICT. And again, thanks for being on the show today.

Melissa:

Thank you for having me.

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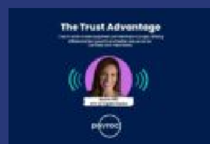

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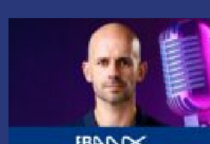

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