Sam Bobley, Co-Founder and CEO of Ocrolus — Transforming Documents into Data Analytics

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Miguel Armaza sits down with Sam Bobley, Co-Founder and CEO of Ocrolus, an infrastructure company that transforms documents into data analytics with incredible accuracy designed to help financial services companies make high-quality decisions at unprecedented speed.

Sam started building Ocrolus in his parent's kitchen when he was only 22 and seven years later, the company employs nearly 1,000 people globally and has raised close to $50 million in equity from top VC funds, including Stage 2 Capital, QED, Fintech Collective, Oak HC/FT, and Bullpen Capital.

We talked about:

- Company origins
- Sam's entrepreneurial journey
- Strategies on building and hiring the initial team
- Finding product-market fit and how he decided to shift and expand his client base
- The fast-changing and fast-moving fintech ecosystem
- Entrepreneurial advice
- And a whole lot more

Full interview → Spotify | Soundcloud | Apple

Ever since he can remember, Sam Bobley was always taught to be a business owner. Having an entrepreneurial father and seeing him build and sell multiple businesses (including a fintech company), provided a direct example of the boundless opportunities unlocked through entrepreneurship and inspired Sam to follow the same path.

Launching Ocrolus

By age 22, Sam had just graduated college and was looking for a business idea along with his high school friend, John Guerci. Around the same time, Sam's father mentioned some of the challenges elder law attorneys faced in their daily jobs. Regulation in this field is strict and requires attorneys and paralegals to review thousands of pages, line by line, to ensure compliance. Shocked by the manual nature of this task, Mr. Bobley suspected there should be a better way to complete this process.

Sam figured there should be a way to automate and leverage technology in the document review process and kicked off a research project to look at this problem. It did not take long for Sam and John to realize there was a big gap and opportunity. They identified there was no existing core infrastructure technology that could take legal or financial documents and data (regardless of the source), and deliver the end-user with perfectly accurate and actionable information to use in high stakes financial decisions. So they decided to build just that.

Going to Market and Client Expansion

Ocrolus' very first product was specifically designed to automate the Medicaid (healthcare) paperwork review process for elder law attorneys. To achieve 99%+ accuracy, they designed a digitally-automated method, with a “human-in-the-loop” to review and perfect accuracy. They quickly found product-market fit and began working with dozens of attorneys who needed help examining a couple of thousand pages per month, but shortly into their journey realized the same technology was also applicable to lenders and financial services companies.

The Ocrolus team learned that fintech companies needed help not just with a couple of thousand pages, but with hundreds of thousands of documents every month. Moreover, they realized fintech lenders have the rare combination of high average customer value and short sales cycles. Which is why Sam decided to pivot from just attorneys and expanded the product to focus on fintechs, with the goal of using the category as a launching pad to later get into bigger and more traditional financial institutions.

Fast forward a few years, and the company has grown to close to a thousand employees, was named the #1 fastest-growing fintech nationwide, and works with some of the strongest fintechs and banks in the world, including BlueVine, Brex, Lending Club, SoFi, and Cross River Bank.

Ocrolus Use Case — Document Indexing

Future of FinTech and Entrepreneurial Advice

“The velocity of fintech is absolutely insane”

It’s no secret the fintech industry has come a long way in the last decade. The amounts of capital being invested in the space are breaking records and both private and public investors have demonstrated incredible appetite for fintech companies. Going forward, Sam believes the line between fintech and banking will be increasingly blurred and clients will only care about getting the best customer service experience. In Sam’s own words, “PayPal, for example, how do you classify these guys? They’re a fintech company, and they’re perhaps the top fintech company. But at the same time, PayPal is now worth $300 billion (…) I think we’re gonna see a rapid shift from a world where it’s easy to differentiate a fintech from a bank, from a tech company, to a world where consumers can access financial products from all over the place and really don’t have a clear division in their mind between what type of company they're getting the money from."

In this context, he urges incoming fintech entrepreneurs to move exceptionally fast to succeed. Successful and well-capitalized fintech companies have attracted unparalleled numbers of intelligent people from all over the world and it is increasingly harder to come up with unique ideas. In this day and age, to compete and win you have to build and execute as fast as possible.

Sam Bobley

Sam started building Ocrolus in his parent's kitchen when he was 22-years-old. Six years later, the company employs nearly 1,000 people globally, spread across four offices. As Ocrolus matured, Sam authored a patent application and helped raise more than $30 million in venture capital. He was named to Forbes 30 Under 30 in Finance, Class of 2020.

About Ocrolus

Ocrolus is a human-in-the-loop infrastructure company that transforms documents into data analytics with over 99% accuracy. Ocrolus technology is designed to help financial services companies make high quality decisions with trusted data and unprecedented speed. Inc. Magazine recognized Ocrolus as the #1 fastest-growing fintech nationwide, and the #1 fastest-growing software company in NY. Visit ocrolus.com to learn more.

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