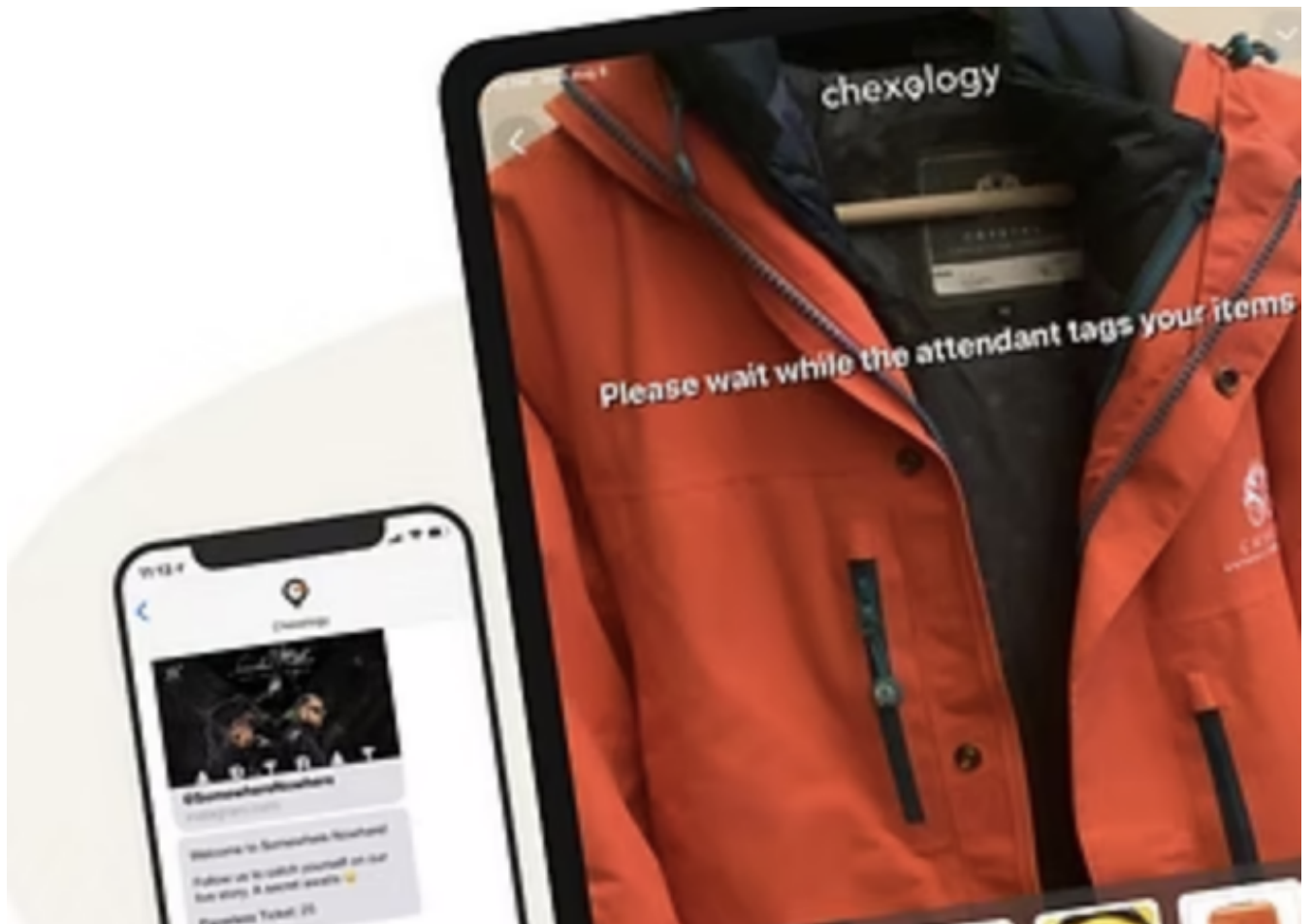


INTERVIEW WITH CEO DEREK PACQUE



Interview with

Derek Pacque, CEO of Chexology

Biz Case Labs Monthly Interview

By Sofia Singh

Sofia - Welcome. I'm Sofia Singh, co-founder of Biz Case Labs, where every month we interview business professionals who can walk us through actual business case studies and teach us the problem-solving techniques and heuristics used by some of our nation's most successful enterprises today. Today, we welcome Mr. Derek Pacque. We are so excited to welcome you to this case lab.

Mr. Pacque - Thank you for having me!

Sofia - To start, can you please tell me what inspired you to be a CEO and how you started off your early career?

Mr. Pacque- I think ever since I was young, I was always admiring entrepreneurs. So I think the first one that I remember was Bill Gates. I remember the first time I went on a computer, I was playing a game. I was like, "This is crazy that you could play a game on a computer. How does it work? And my mom told me this guy Bill Gates invented it, became a billionaire, and then I became, you know, fascinated. I just wanted to be someone like Bill Gates who could create something out of nothing and be extremely successful

Sofia - As you know, you were on Shark Tank! Can you please describe your experience being a part of that and what you learned from it?

Mr. Pacque- I think the biggest thing I learned was the importance of storytelling and of marketing. I was very nervous when I went on, but after they put the piece together on the show, I was like, why did they decide to put those specific clips together? And then watching the reaction from fans and the reaction from the media around how that story was told, and you know why I turned down Mark

Cuban, and how much more exposure it got around what I was doing, and you know what my business set out to accomplish. I think it was very impactful, and so I'd say that's the biggest takeaway. Any opportunity you have to tell your story and what you're trying to solve, take it.

Sofia - What were some of the biggest challenges you faced while growing your business?

Mr. Pacque- I'd say the hardest thing is my business was a software business, and I didn't have any engineering experience. So, without a computer science background, it was finding people that I could trust that could build a critical component of the business, and it was hard. I went through a lot of people until I found this group that I really could trust and, you know, could compete on the same level as me to build something, and I would say, you know, picking the right team is the most important thing.

Sofia - Lastly, what is some advice you have for young aspiring CEOs and entrepreneurs

Mr. Pacque - Good question. I think a lot of people get stuck with, I would say, decision paralysis. They keep researching and trying to validate their idea, and they never actually take that first step. I'd say just cave into the pressure that you're putting on yourself, or people are putting on you, to start it. If a lot of people think it's a good idea, you know that's all you need. Just go do it. Just go figure out how to get it done. You know, spend some money to make the first step happen, and then you're invested and committed. And I think a lot of people just never take that first step of actually taking that risk and putting their money on the table, or you know, trying to make their first dollar. I think the entrepreneurs that are successful are the ones who actually make that move.

Sofia - Thank you so much for answering all of our questions. From Biz Case Lab. To conclude, we actually have a few extra questions that some of our biz scholars have, and we're curious about. Our first question comes from Ethan. He wants to know where to even start to create such a business?

Mr. Pacque- For me, it started as actually a service business, a code check business. So the hardest thing was just asking the business owners of these nightclubs where I started my code check business, could I start the business, and I think that was the biggest thing keeping me from doing it was just gathering the courage to go into the bar and asking them like, "Hey, I have this idea. I want to start a code check here because I lost my code. Can I do it? And once I did that step of just asking permission to start, it all happened. They were like, "Yeah, that's a great idea. Let's make it happen, so it's having the courage to just start. You know, just don't be afraid to ask the customers to buy and to spend some money, or

you know, the vendor to take a risk and build something for you. I think that was the hardest part.

Sofia - Our next question is from Jessica. Would she like to know your opinion on AI in business as the world evolves?

Mr. Pacque- I think AI is like software. You know, when software first came out, a lot of people were like, "Oh, I've been writing by hand. Like now, you can actually type on a computer and send a document, an email out instead of sending a letter that takes a while. I think if you're not adopting AI and figuring out how you can use it as a tool to enhance your productivity or to help you solve a problem. Then you're missing out. It's like not putting on an Ironman suit when there's an Ironman suit out there to use to help with your business.

Sofia - Our last and final question is from Luke. He would like to know what the most important skill or personality trait is to have as an entrepreneur?

Mr. Pacque- Storytelling. I think getting people behind your idea, getting them to understand why it's important for that idea to be solved, is probably the most important thing. It gets people behind you, it gets money behind you, and it gets customers buying.

Sofia - Well, that concludes the end of our interview. Thank you so much, Mr. Pacque, for speaking today. Biz Case Lab was honored to have you here.

Mr. Pacque - Thanks for having me.

Sofia - We hope to see you next month for the next interview. Catch you then!