

Reimagining the Way that Money Moves

An Interview with Jason Lee, Founder and Chief Executive Officer, DailyPay, Inc.

EDITORS' NOTE Jason Lee is a fintech entrepreneur and the Founder and CEO of DailyPay. A financial engineer by training, Lee spent nearly two decades on Wall Street creating numerous new products and markets to manage areas of risk. An innovator with a mission, purpose and real results, he is a well-known public speaker and author whose work has been featured in Forbes, CNBC, The Wall Street Journal, and Bloomberg. He has been recognized as one of the premier thought leaders in global finance by the International Financing Review and Milken Global Institute and has been named the Gold Winner for "Innovator of the Year" for the 2020 CEO World Awards and one of the Top 20 Digital Innovators in Benefits. Throughout Lee's long-standing career in the financial services industry, he has served as Chairman of the Board of SafeSpace, a social services non-profit based in New York City dedicated to family rights advocacy. He co-founded The Alicia and Jason Lee Foundation with his wife, Alicia, in 2020. He is an ardent supporter of organizations focused on fair representation, equity, and re-entry including The Kalief Browder Foundation, House of Renewed Hope, Innocence Project, and Defy Ventures, all of which focus on the rights of the falsely accused, in particular for those who do not have the resources or means for fair representation. Lee is a graduate of the University of Pennsylvania.



Jason Lee

Will you highlight DailyPay's history and heritage and how the company has evolved?

We started DailyPay in 2015 on the principle that American workers shouldn't have to wait until payday to use, spend and save money they've already earned. Money should be in the hands of the people when they need it and when they earn it. Our first-of-its kind technology platform transforms the way money moves and is creating a new financial system

that starts working the moment work starts. At the center of our on-demand pay technology platform is Pay Balance – a real-time accumulating balance of available funds to every user we serve. Since this breakthrough solution, DailyPay has expanded and launched numerous products addressing needs for HCM companies, employers and, of course, individuals and their families.

DailyPay currently serves millions of employees and has partnered with 80 percent of the Fortune 200 companies that offer an on-demand pay solution. While we have been in hypergrowth since our launch, we have barely scratched the surface of the market opportunities in our product lines.

How do you define the DailyPay difference and what sets the company apart in the industry?

DailyPay builds and scales with purpose and principle to ensure the highest level of accessibility in a reliable manner at all times.

We support employers with:

- A full service offering with no change to existing payroll processes. The versatility, white-glove service, agility, and innovation of DailyPay has powered our award-winning platform, recognized consistently as best-in-class by industry experts.

- KPI reporting and analytics – we provide simple, transparent, compliant reporting at the partners' fingertips. This includes compliance reports and employee adoption trends to ensure program success.

- No wage deductions

- Fortress capital position with ample liquidity and funding

For employees, we provide:

- Access to pay wherever and whenever you want it

- Simple and transparent experience with no hidden fees

- Three ways to save
- No debiting
- 24/7 in-house customer support

How do you describe DailyPay's culture?

Our biggest strength is our people, united by our shared values and purpose-driven by our mission. Our culture, extending from how we recruit to how we serve our end-users, is founded upon the following seven values:

- Do your Research: We rigorously research, study and share our knowledge.

- Start Simple: When taking on something new, DailyPayers start simple. Test, learn, iterate.

- See the Circle: Every DailyPayer is personally committed to our mission and we are all working towards the same goal. We collaborate cross-functionally to ensure our partners and users benefit from the full breadth and depth of our team.

- Pull the Wagon: DailyPayers know that winning takes teamwork, ambition and diligence – not egos. We pitch in and do whatever it takes, while our leaders pull the wagon alongside the team.

- Move the Line: We consistently challenge ourselves and each other to focus on incremental improvement. We embrace change and innovation and are never complacent with our market leadership.

- We Win with Diversity: Diversity is more than just the sum of our many parts. It's not just the right thing to do, but how we win. Whether through our diversity of backgrounds, experiences, opinions, or views, it's how we build a sustainable business.

- Act Like an Owner: We seek the best long-term outcome, even if it causes short-term sacrifice. DailyPayers are maniacally focused on the long game, building the best solutions for our stakeholders.

DailyPay also supports employee career development and is proud of our internal career progression and mobility. At DailyPay, we strive to create an inclusive, positive work culture in so many ways and offer a wide range of benefits – equity ownership, free workout classes, meditation, care packages, holiday activities, mental wellness care, and unlimited PTO.

“DailyPay’s full-service on-demand pay solution is fueled by Pay Balance, a digital representation of money employees have already earned, empowering them to track, budget, spend and save what is rightfully theirs, whenever they want.”

Will you provide an overview of DailyPay’s solutions and industry expertise?

DailyPay’s full-service on-demand pay solution is fueled by Pay Balance, a digital representation of money employees have already earned, empowering them to track, budget, spend and save what is rightfully theirs, whenever they want. Pay Balance increases in real-time as employees work, creating the effect that they have already been paid. DailyPay has spent the last five years building technology that can accurately determine a consumer’s Pay Balance in real-time. Through Pay Balance, DailyPay is completely reimagining the way that money moves. Employees can now enjoy unprecedented financial freedom instead of waiting until payday like the archaic financial system of yesteryear.

Along with DailyPay’s on-demand pay solution, we recently launched our ExtendPX product, which allows HCM providers to provide on-demand pay directly to clients through a powerful open API. In the past year, DailyPay introduced the PayEx Platform which upgraded DailyPay from a singular product to a holistic, pay experience ecosystem. DailyPay has loaded four unique products, designed for both employers and employees, onto the platform to provide a contactless, seamless pay experience.

Will you discuss DailyPay’s commitment to innovation and where innovation is taking place in the business?

Innovation is embedded in DailyPay’s name and platform. We’re always anticipating what the next need is going to be. This year alone, we announced three new products (REWARD, ExtendPX, RTP Network), a rebrand campaign, our Series D funding announcement, and much more.

DailyPay recognized gaps in the payroll and financial systems and developed solutions accordingly. For example, many HCM providers don’t offer on-demand pay so DailyPay introduced ExtendPX which flips the system by bringing on-demand pay to employees via HCM provider. It’s a triple win solution that offers HCM providers a flexible menu of modules to embed an on-demand pay solution that’s right for them.

Our recent rebrand campaign is a result of DailyPay’s desire to stand apart from other industry players. It was an excellent opportunity to dig deep and reassess our purpose – how it has expanded from helping employees take their first steps toward financial freedom to creating

the world’s next financial system by rewriting the invisible rules of money. We worked months on our brand messaging, even to the meaning of our logo. The “flipping coin” or “sunset” symbolizes how DailyPay is flipping the financial system by building a financial technology platform that starts working the minute work starts.

How critical is it for DailyPay to build a diverse and inclusive workforce?

At DailyPay, we prioritize our employees and take our DEI initiatives seriously. We believe that we can only succeed when we actively chase after diversity and inclusion internally and externally. “We win with diversity” is a core value that influences everything we do, from recruiting to product design to community engagement. Last year, DailyPay formed its first Diversity Leadership Committee consisting of DailyPay members who work with the C-suite team to create a more inclusive culture. We also have employee resource groups (ERGs) that make an effort to not only uplift but educate our DailyPayCommunity. We’re proud to have built dynamic employee resource groups that provide mentoring, career development, networking, and many more opportunities.

Our four ERGs are a cornerstone of our culture. Currently, DailyPay offers the following resource groups for our employees:

- DailyPride – group of DailyPay employees who identify as LGBTQIA+
- DailyNoire – group of DailyPay African American/Black employees
- DailyWomen – group of DailyPay women employees
- DailyGray – group of DailyPay employees with a wealth of work experience

Will you elaborate on DailyPay’s focus on being a purpose-driven company?

The DailyPay platform is redefining the way businesses relate to their employees.

For employers, we offer a universal solution that benefits employers and seamlessly integrates into any payroll system without adding additional burden to a company’s current workforce and finances. Companies with DailyPay have been able to fill open positions 53 percent faster than those who don’t offer it. The Mercator Advisory Group recently published a study detailing how DailyPay delivers superior productivity, retention and engagement gains, including a 35 percent improvement in turnover. DailyPay is now the must-have benefit for employers competing in a digital world.

For employees, one of DailyPay’s long-term goals is to help every American worker achieve financial stability. That is no easy feat. However, with DailyPay, employees are one step closer to achieving financial freedom and stability. According to recent research, 59 percent of employees using DailyPay are more motivated to go to work and 80 percent report that their satisfaction with their employer has improved. With DailyPay’s Pay Balance, employees have full transparency into how much they’ve earned enabling them to take the next best financial step, whether it’s working an additional shift or putting a certain percentage into savings. But we don’t stop there. DailyPay equips employees with financial literacy resources to guide employees in the right financial direction.

DailyPay is headquartered in New York. What are the keys to New York’s recovery and rebuilding from the pandemic?

Safety has been the top priority in New York and at DailyPay. With a majority of New Yorkers receiving the vaccination, New York was able to gradually lift restrictions. For the past year and a half, DailyPay employees have been working remotely. However, as the state slowly started to recover, we wanted to offer our employees various work options. We devised a strategic roll out plan that closely matched our city’s recovery plan. Prioritizing our employees’ health and safety, we’ve been opening our company doors in phases to offer the option to work in the office and to slowly ease back into a “normal” workplace. We’re consistently monitoring the current COVID situation in New York and preparing for any unforeseen circumstances.

What advice do you offer young people interested in a career in the industry?

DailyPay has a paid internship program that students can apply to. They will be connected with a DailyPal, a buddy system, and be mentored by a direct manager. Every intern receives an orientation to learn more about the company and culture as well as training and networking opportunities. Another great way to learn more about the industry is to connect with people in the industry. Simply shoot employees a LinkedIn message and ask them out on a virtual or physical coffee chat to learn the ins and outs of the on-demand pay industry. Search for networking opportunities to get your foot in the door and to network with other industry professionals. ●