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Up Close: From English to e-commerce

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UP CLOSE

From English to e-commerce

Kathryn Petralia '92 uses her liberal arts and sciences education to conquer the fintech world.

“I must have changed my major at least four times when I was at Furman,” laughs Kathryn Petralia '92.

“I finally landed on English, but that was after exploring business, theatre arts and psychology. I just had so many interests that I couldn't make up my mind about what to pursue.”

So perhaps it makes sense that this former English major is now cofounder and president of Kabbage, Inc., a fintech company that issues lines of credit to small and medium-sized businesses.

To some, her education may not seem to match her professional destination. But that's because many view a college major and a career as a one-to-one connection. English majors become

journalists or authors, just like business majors work in finance and theater majors direct productions.

Not at Furman.

“No matter your major at Furman, you learn how to communicate,” says Petralia. “And those communication skills are critical for whatever career you may pursue.”

Petralia initially took the traditional route, attending graduate school to study literature, imagining that she would one day be a college professor. However, during that time, a family friend introduced her to a technology company that developed data compression technology for the internet (think HBO's “Silicon Valley”). She was hooked. Petralia spent the next 25 years working in credit and

e-commerce industries while founding or cofounding seven start-ups, including her current business, Kabbage.

According to Petralia, the small business industry needed a company like Kabbage.

“Getting a small loan, \$250,000 or less, is very difficult for a small business,” she explains. “The typical bank doesn't view it as worth the trouble to provide the loan, as they don't generate sufficient fees to cover their expenses.”

But Kabbage uses data and technology to make this funding readily available for businesses.

“A company can land on the site, and in less than 10 minutes, they can complete the application and have funds in their account.”

Kabbage is now celebrating its 11th year,

employs nearly 500 people and has provided more than \$6 billion to more than 150,000 small businesses.

“And now we're seeing businesses who borrowed from us in 2011 coming back to borrow more in 2019,” she says. “That proves that they're growing, and we're helping them to do that.”

Add to this the fact that SoftBank just recently invested \$250 million into Kabbage, and it looks like the company has nowhere to go but up.

Petralia, who has landed on Forbes magazine's “The World's 100 Most Powerful Women” among big names like German Chancellor Angela Merkel, philanthropist Melinda Gates, and Facebook COO Sheryl Sandberg, recently visited Furman to speak with the business block and English majors about her business and career path.

“My advice to the students? Look for reasons to say ‘yes’ rather than ‘no,’” says Petralia.

“I never interviewed for any job I ever had. I just moved to the next role after meeting someone and seeing an opportunity.”

One of the most important lessons she learned from Furman was to keep her eyes and ears open to new possibilities.

“There are a lot of parents who were the first in their families to obtain a college degree, or perhaps their children will be the first, and they are understandably anxious about a liberal arts education,” Petralia says. “They feel like their kids should be in premed or engineering, something with a direct path to a career. But my path proves that a liberal arts education sets you up for anything.” ●

– Lindsay Niedringhaus '07