

The Future of Work podcast is a weekly show where Jacob has in-depth conversations with senior level executives, business leaders, and bestselling authors around the world on the future of work and the future in general. Topics cover everything from AI and automation to the gig economy to big data to the future of learning and everything in between. Each episode explores a new topic and features a special guest.

You can listen to past episodes at www.TheFutureOrganization.com/future-work-podcast/. To learn more about Jacob and the work he is doing please visit www.TheFutureOrganization.com. You can also subscribe to Jacob's [YouTube](#) channel, follow him on [LinkedIn](#), or visit him on [Facebook](#).

Jacob 00:02

Hello, everyone, welcome to another episode of the Future of Work. I'm your host, Jacob Morgan. And today My guest is Melissa Smith, the CEO of Wex, Inc. Melissa, thank you for joining me.

Melissa 00:13

It's great to be here, Jacob.

Jacob 00:15

So lots of things that I want to talk to you about today. But before we jump into any of that, maybe you could share a little bit of background information. Just about you. How you grew up how you were raised. I actually saw a talk that you gave, and you said that you got a model of why not, which came from your mom, which I thought was a great story.

Melissa 00:38

Yeah, my mom had a huge influence, and still does my life. And so. And I think in part, my parents divorced when I was two, so I was really young. And that divorce really impacted how my mom raised both myself and my two sisters. And then she married this wonderful man. So it was really lucky. I had a fantastic stepfather growing up.

Melissa 01:02

But she made it pretty clear from the beginning that she wanted to make sure that each of us were highly independent. And, you know, that meant both that we had our own path in life, but also that we were economically independent. And I think that was in part because she had a master's in mathematics. You know, she was able to take care of herself when she had to, and she had three little kids. And, you know, she really pushed us, you know, we grew up in a rural area with only about 400 people in my hometown,

Jacob 01:35

What was the hometown.

Melissa 01:38

Yeah, so I grew up in northern Maine, I grew up in this place on a working potato farm. So my mom had decided to move us back to where her parents were because they were aging. And so I grew up in this

working potato farm in northern Maine. And it was great. And like, one of the things that I got from growing up there was this, like, this is fierce attachment to the outdoors.

Melissa 02:07

And, you know, where I grew up is a very poor area. And I think that was also really good for me foundationally to understand that kind of the difference between want and need. But this idea of why not that you talked about was you know it was Mom always in the background with us, when we would come home and talk about not being able to do something she would push and say, you know, essentially, why not?

Melissa 02:32

And I think that what I took away from that is a lot of things you think you can't do or, or things that you tell yourself you can't do. It's not that you're not capable of it, you just kind of put that burden on yourself. And and she was, you know, is they're pushing us, reminding us that we could have a sister who's a nurse and a sister who's a, you know, trained equine surgeon and I think that was all in part because our mother, it was there, making sure that we push ourselves.

Jacob 03:05

How did you go from a small town of 400 people on a potato farm to being the CEO of a company like Wex Inc?

Melissa 03:15

Yeah, from there to here. I just, I think that, um, you know, it's fortuitous. When I went to college, I said that my first economics lesson was my mom, again, reminding me that, that going to college had to actually pay for itself. And so when I went to college, I went in with a practical area of interest, you know, he wanted to be in business, but I didn't really know and really hadn't been exposed to other people to know what the options were.

Melissa 03:45

But I had an accounting professor who used to write on my test, and I would get it back. And it would have this little note on it, saying that I should consider public accounting as my career. And I thought that was seemed like the most boring thing in the world. But he, you know, took an interest in me and talked to me about it. And then that's ultimately what I chose to do. And I went to work for Ernst & Young. And, that was, you know, such a great foundation, because you learned very quickly how to work with other people and how to manage a budget and, and you were externally facing, working with clients you know, immediately and you started supervising other people immediately.

Melissa 04:24

So it was really good beginning and then I had met someone one night, who worked at then it was called Wright Express then, and he called me the next day and had said, would you come in to interview for a job opening that I have and had said that, you know, I was not really that interested, but he talked me into coming in and meeting with the then CEO, a man named Paul Walsh, and Paul, over over a period of time really talked me into, you know, what there was here and a lot of what he said it's

still said to people that Wex is the type of place where an individual gets to make an impact, that the growth of the company creates opportunity for you, and that you're going to be rewarded for that.

Melissa 05:11

And, you know, I really bought into that. But again, it was like over months, and and I'm, you know, as best move I ever made, I've done nine different things in the period of time that I've worked here. And I've been the CEO for coming up on seven years now.

Jacob 05:27

For people who are not familiar with Wex Inc., can you give a little background information about the company? And also how big are you guys? How many employees work there?

Melissa 05:37

Yeah, sure. So we're a payments company. And we work really exclusively with businesses. And so most people have never heard of us, but what we end up doing is integrating into the operations of other companies that in a way that makes their ability to grow, or their ability to control costs easier.

Melissa 05:56

And, you know, some of the examples of that would be, if you happen to have a fleet of vehicles, we have the ability to control costs around that vehicle, so that when people are buying fuel or fuel related services, we can monitor that to make sure that they're really paying for the fuel for that particular vehicle. They're buying the right products that they're doing it the right geography. And we do that, to extend that into corporate payments, where if a business is making payments on for their company, we can do that electronically. And and all the way to, if you have a healthcare account, like an HSA account, or an FSA account, we are the technology that's often in the background of that and and in that case, we're making sure that people are buying things that are allowed under tax rules.

Melissa 06:52

And so what we do, I know varies, but the customer for us is a business. And some of those businesses are really large, like Shell and Exxon Mobil, or Expedia or Bank of America. And sometimes that business is the small landscaper that is just right down the road from you.

Jacob 07:10

And how many employees work at Wex Inc.

Melissa 07:14

So we have just under 5000 employees globally. And last year, in 2019, we hit 1.7 billion in revenue.

Jacob 07:23

Wow, tiny company, huh.

Melissa 07:27

You know it's funny, when we were went public in 2005, we had about 240 million in revenue. So like I kind of measure us and sizes, because you know, when it first started, we were 50 million in revenue.

And so the company is really, you know, changed a lot in yet in some very fundamental ways. We're, you know, very much the same, but and other ways, you know, much more global, and a lot more complexity to what we do, the technology has changed, but the kind of the heart and soul of the company is very much the same.

Jacob 07:58

One of the things that I want to ask you about is being a female CEO, because I have a lot of listeners on the show, who always say, you know, Jacob, you need more female CEOs. And I say, Yeah, I try to get as many female CEOs as I can. But I think on the fortune 500, and I talked about this in a previous episode, I think it's like less than 8% of Fortune 500 CEOs are female. So there are not that many female CEOs out there. And I was actually watching a talk that that you gave a TEDx and the TEDx in San Diego. And I won't share the story. But you actually had a very interesting story of meeting with a portfolio manager there. So I was hoping you could share that story. And also, what has it been like for you being a female CEO?

Melissa 08:45

It's interesting, because I don't think of myself as a female CEO, which was probably part of the whole thing, but I do think of myself as, you know, clearly when I walk into a room, I get a reaction. And I think that the story that you're talking about, you know, when we first became public in 2005, I, you know, I was very young CFO, and I would walk into the room with portfolio managers, or potential investors who hadn't met me before and I would get a, you know, a kind of a visual reaction of surprise.

Melissa 09:21

And, you know, it bothered me initially. And then I realized I had to reframe it is, you know, it makes me stand out and be memorable. And in that, then there's some benefit in that, but I always had this kind of lingering suspicion that you know, what was happening in the background. And then one day, the head of investor relations and I were on a phone call, and we'd met with, the person that we normally meet was with one of our investors and then there was a portfolio manager there who hadn't met me before and as we hang up the phone, they thought that they had hung up on their side, but they hadn't.

Melissa 10:03

And so what I heard was the portfolio manager saying to our contact, the CFO is a chick. And, and the head of investor relations jumped up and it was it was trying to disconnect the phone. And I said, No, I want to hear this. And I really wanted to understand what they said. And they said, the person we worked with said, Yes. But she's a geek chick. And I thought, wow, you know, it could, it was one of those pause of breath moments. And then they just went on, and they talked about the answers to the questions that they had. You know, and I kind of rationalized geek chick, it's probably a backhanded compliment.

Melissa 10:58

And, you know, what I took away from that was that people recognize the fact that I was different to the point that they stopped, acknowledged, it spoke about it, but then they really cared about the content of what I had to say. And, and I think that that's true is that you people recognize the fact that you're different, I'm aware of that. I've gotten less aware of it. Honestly, over time, I've just gotten used to that

being part of the world that I live in, but but people fundamentally, particularly in a public company, environment, they care about performance, and they care about what you bring to the table. And that ultimately, is what it's going to fall back on.

Jacob 11:36

It's interesting that you say you don't, you don't think of yourself as a female CEO, because I've talked to a couple CEOs over the years on this show. And a lot of them very much telling me the same thing. But at the same time, your the experiences that that you have are quite different, like a portfolio manager saying, Hey, you know, the CFO is a chick, or Barbara Humpton, the CEO of Siemens, the United States was telling you that as she was becoming more senior in her career, she would have a lot of other executives tell her that she had to pick between either being successful, or raising a family that she couldn't have both.

Jacob 12:12

So I'm wondering, do you, or have you experienced any of those types of things yourself? Do you feel like you've had to work harder, make tougher decisions, put yourself out there even more?

Melissa 12:26

It is different, yeah. Clearly it's different than that. I think the important part, though, is those things happen. In if you allow that to be kind of the central part of your thinking. So if I start with the fact that it's unfair, then you're almost putting your own baggage on top of what's already going to be a little bit more difficult.

Melissa 12:53

And so I think of that is, I would rather not have that in the back of my mind not have not have your own mind questioning what you're capable of, on top of what's going to be other people who do perceive that they just can't relate or understand sometimes or how you're capable of doing what you're doing. And but that's kind of its that's not for me to own. You know, I think that's for me to, to, to a certain extent, put blinders on and, and focus on what needs to get done.

Jacob 13:33

Yeah, I love that you said don't go into things thinking that it's unfair. Because I was actually just going to ask you, if you have any advice out there, specifically for female aspiring leaders. And it sounds like that could be a fantastic piece of advice is don't go into anything thinking that so it's already unfair for you and then putting your baggage on top of that.

Melissa 13:54

Yeah, you know, I talk a lot about the voice in the back your head, I think women have, I know that sounds a little funny, but I think women have inherently a little bit more self doubt. And, and a part of being able to be successful is to quell that voice in your head that that is questioning, if you're good enough, you're capable enough. And in part it's because you're gonna you'll get legitimate voices, they're gonna come at you that are going to ask those same questions.

Melissa 14:27

And so if you already start with that, plus your own doubts it, I think it just can become overwhelming. And so I think that that's really important. I also think, for women, that sometimes you can project forward and I've offended this too, but I think that women project forward what their life is going to be like, and it doesn't always just follow a normal, pretty pattern.

Melissa 14:53

And, you know, as an example, I had children in my 40s. And so if I had made choices, The way that I thought my life was gonna go, which case I would have had children younger than that, I might have made different career choices. But you know, the idea that I didn't, I didn't alter my path with what might happen, I think was also really important in because you kind of you took it as it came with that, you know, the idea that, you know, life is full of surprises, things are gonna go differently than you expect them to go. And so I think being really open, but also don't try to pre plan too much. I think that's really important for women.

Jacob 15:33

You mentioned the doubt. And so kind of two parts of this one, one is, have you ever experienced or do you still experience that self doubt the imposter syndrome? And what do you do when that happens? And also, what happens when other people doubt you? And they say, Oh, you know, Melissa, you can't do that? Or you're not good enough? Or there's no way you're gonna succeed at this? How do you deal with both the internal doubt and the external doubt when they come up?

Melissa 16:02

The internal doubt, it's, it's really about toning that down. Because I think that it's always gonna be there, it's always going to be in the background, and you just have to learn to kind of switch that voice off. And, but at the same time, you have to really pay attention to the other voices. And so when, you know, there's a fine line of being really thoughtful of seeking out feedback, accepting feedback as a gift, but also ignoring, you know, the the naysayers, and that's a really, really fine line.

Melissa 16:35

And so when someone says, I can't do something, that's almost like a challenge, right? So then anyway, that's almost easy. But when, but if someone's has a perception of your capability of doing something, then there's a seated that that I always want to lead into to understand why is that coming at me that way? And is there something that I need to adjust in the way that I'm operating? Or is it you know, is it just someone else's perspective, and it really isn't? You know, it's not a paradigm or it's not, it's not particularly relevant.

Melissa 17:12

So I don't think of it as one blanket thing, I think your voice I have a blanket statement of you got to just tone it down other voices, you just have to sift through it and figure out, you know, which ones are legit and perception does matter? And that you're addressing. And then which ones are just, you know, people that are going to be naysayers, and and you just have to, you know, move on and prove them wrong?

Jacob 17:35

Do you ever get your fair share of I guess you can call them naysayers. I like to think of them as trolls. Over your career, have you ever had people who are just, you know, they just don't want to see you succeed? For whatever reason, they just want to see you fail? Have you ever had anybody like that?

Melissa 17:52

I haven't had a lot of that, you know, I've had, um, I've definitely had people with perceptions of what, that you can't do multiple things at once. So this idea in particular, of having a family and having a career. I think that that's evolved some, but but it is still, you know, when I get introduced, I often get introduced, and part of my bio is the fact that I'm the mother of three children, which is, you know, it's just not, you know, the guy who runs our PR is always a little indignant about that, because he's like, I used to work with men my whole life, and he's like, they've never introduced them as a father.

Melissa 18:34

So, you know, and so I think that there's a, there's a little bit of, you know, a bias that's embedded in that, but I don't think of that as a troll. I think that what I felt when I, when I first announced that it was going to have my first child, I was very aware at the time, because all the research we had to do of how few, you know, public company CEOs that had had children, females, and said, that became a little bit more of a burning platform that I had to prove that you could so I think I felt an extra amount of responsibility, particularly in those first few years as a result of it.

Melissa 19:12

But I don't think I've, you know, I would almost say the opposite. You know, when we announced that, that I was going to have a child, the amount of goodwill and support that flooded my way was just you know, is overwhelming and remarkable and it wasn't all just other women. It was the thing that stood out for me with a number of voices I had from men who had daughters.

Melissa 19:38

And you know, remember actually, when I had presented it at a customer event, and I was pretty far along in my first pregnancy and as I got off the stage, one of our customers came over and was talking to me and he said, You know this, I think it's this is so great and so important. And he you know, went on to talk about about how that was gonna be important to the future for his daughter. And, you know, it's something that I had never thought about. But I so I, in my experience, have certainly had people who question that you can do multiple things, but I've actually felt almost the opposite is more support than I would say, trolls.

Jacob 20:22

Great, well, that's fantastic. I wanted to shift gears a little bit and talk about the impact that COVID has had on on your organization. So do you remember where or what you were doing when you first got the news that you would have to shut down and move towards a virtual work environment? Like what was going through your mind? What were you thinking when you first heard about that?

Melissa 20:46

Yeah, you know, so Wex is a growth company. In 2019, we made the list of top hundred growth companies by Fortune magazine. So it was, you know, that's kind of how we're wired. But that also

means we're nimble. So it's been a very different time than the history of the company. And I think that we're going to be a better company as a result of that.

Melissa 21:05

But, you know, we were, we were certainly impacted, because some of our customers, if you think about kind of what our customers are cross section globally of businesses, and so, you know, some of those businesses been hit disproportionately so that those that are travel related, you know, we're certainly hit more than those that are, like in our healthcare, part of our business.

Melissa 21:29

And so your question about when, and I hear, I actually, we spent a lot of time in the very beginning of this, we're really focused on the safety of our employees and the safety of our customers. And so we spent a lot of time in the very beginning trying to decide which offices we should shut down when and we had this very sophisticated grid around that. And then I just decided that we were going to shut it all down. And we were one of the first companies to move people to work remotely.

Melissa 22:01

And it was actually a relief, I think, for all our employees, just to have the decision be made, have it not be really complicated. We had worked really hard on our technology, which has always been a strength of ours, but we really have built up our technology even more so over the last several years. And so it really from a tech perspective was a pretty simple process to move everybody home. And so we did that. And we've kept people home, so we have maybe 50 ish people of our 5000 that go into offices. So some of our offices, we allow people to go in on a voluntary basis with with lots of restrictions in place.

Melissa 22:42

But most of our employees in we keep, we keep pretty good tabs, we stay connected, still would prefer to work from home until there's a vaccine in place. And so I think you'd expect us to be working from home for quite a long time.

Jacob 22:58

Has there been any negative impact on that? Or has the transition to being virtual been I mean, it sounds like at least from a tech perspective, it's been pretty, pretty seamless. But what about from some of the other perspectives communicating, collaborating, leading teams have you guys had to adapt in that regard?

Melissa 23:17

You know, it's been interesting, it's, and I'll give you kind of the puts and takes from our perspective, I think that some of the pluses for me, we're a very decentralized organization to start with. So we have people literally all over the world and the people that were not in not working in some of our major hubs actually feel more connected, because the you know, the communication is much more frequent and informal. And so it just is allowed people to stay really connected.

Melissa 23:51

And so there's an advantage of that. The people who've worked in some of our major hubs, I think, have struggled a little bit more with not seeing their, their teammates on a day to day basis, it hasn't really impacted overall productivity. I think that there were waves of this though, in the very beginning, people were so excited, you know, that everything was working and the ease by which we went into remote mode. And I think that over time, we've had to deal with you know, fatigue of just sitting and staring at a computer screen and making sure that we think about things in it in not having it stay the same every day is kind of one of the great things about the culture of the company is that it's, it's fun, and you know, part of that fun is the connectedness to other people.

Melissa 24:41

And so, we've done people have just been fantastic. They know they have virtual coffee breaks or happy hours and and you know, we I just had a meeting this week, everyone had lunch delivered at the same time and so I think that people are finding ways of staying connected. The over time parts that we do think about are making sure that we stay innovative. And, and I think that, that for us, we're going to see is that that's when we'll pull people in, you know, periodically, when we think that you need to get people together in order to innovate so far, we've been able to use a lot of the technology tools to do it. And it's been, it's been okay.

Melissa 24:43

But I think that it ideal is when you have people in it, you know, together when they're working on something that is new or different, or innovative. And that will evolve. And it were, we had already changed a lot of our workspace anyway, to be collaborative. So it's actually set up in a way that is pretty easy to bring people back in with that in mind,

Jacob 25:44

Do you think offices are going to disappear, and we're all gonna work from home forever? Or do you see a lot of value to the in person working together aspect,

Melissa 25:56

I do not think offices will disappear, I think that they will become different. And one of the things that's been pretty steadfast in in, at least with our survey and our employees is that the majority of our employees want some combination of both in their future. They want the flexibility that they've had, from being able to stay home. And, you know, just, you know, their perception is that just enabled them to do things that they couldn't do before and in part because they are not commuting. Although it's not like we have huge commute times in Maine. But I think that it's given them a newfound sense of flexibility, even beyond what I would have described as a flexible work environment to start with.

Melissa 26:41

And so they want to keep a piece of that, but they also want the connectedness is, you know, part of our cultural values, at Wex is around community and relationships, and is part of who we are, it's very relationship oriented business. And I think that that's going to continue to become one of the, the draws for people. And so we'll do some of each, we'll have people come in and that worked collaboratively and then expect that they're going to also work from home some and and i think that's great, it kind of

plays off some of our strengths we are we're very biased towards flexibility, we were always biased towards people don't have to work in one location, they can be spread out.

Melissa 27:23

And I think what we're finding is we can really lean into that, and we can recruit people differently. And we can set up our space differently. So we'll probably have less space per person than we did before. We'll set it up a little differently. But we again, we were already leaning that way.

Jacob 27:38

What about as far as leadership goes? Because obviously, you know, when you're leading, motivating, engaging, inspiring people in person, it's one thing, but doing it behind the screen, and you know, microphone is you can be different. Have you guys experienced or you personally have you noticed any challenges or have you had to adapt your leadership style in a virtual world?

Melissa 28:02

You know, I think that I'm connecting with people is important, and, you know, in person is, is obviously it's ideal its part of why I travel all over the place is in a normal environment is to, is to be able to connect with people, but I still find some of the things that I would have done before translate through now. Like, the idea of sending handwritten notes is something that I've always done it's it's something that's continues to be important to people recognizing what they do, and, you know, in a short period of time from when it happened continues to be important.

Melissa 28:42

And so that might be a phone call now, as opposed to me dropping by into their office, I think that it's probably not as good as being in person, but the kind of the idea of staying connected and recognizing what people do at a personal level, I think, you know, that has continued and will probably always continue.

Jacob 29:06

Can you share a little bit about the the handwritten notes, so what are those for?

Melissa 29:10

Those are just, you know, call outs, the thank yous generally, you know, recognizing something that that people have done, and it may be as simple as, um, we have we do a charity triathlon every year is something that I participate in. And, and I like to write notes to the people who participate from Wex.

Melissa 29:34

It's something we sponsored, big thing in the community, and it's something that they don't have to do and they, they choose to do outside of their normal work world. And for most people, it's putting them outside of their comfort zone to do that. So that might be that it might be we just did a tech, you know, a big tech implementation and I want to make sure that I'm saying thank you, I do it when people get promoted. So if someone is getting promoted into a VP role, I will send them a handwritten note and a gift. And, you know, recognizing the fact that it's a big step in people's career.

Jacob 30:09

I love that you talk about recognition, because one of the things that I think leaders could do a much better job of is recognizing their people, even if it's something small. So I love the handwritten notes. And I'm curious, do you have any other examples or stories you can share? What do you typically do to recognize people? Because it sounds like they, they can be simple acts, but they have a huge impact on your people.

Melissa 30:32

Well, it's, it's, it's not one thing, I think about it like, it's a series of many things that happen. Giving people stock grants that are unexpected is something that I that is important to me, you know, it's, it's for the above and beyond, it's tying people into newer investors, but also recognizing what they do, it gives them the ability to create wealth. And so that's, you know, it's a place that I'll go also. So they're not always little things, you know, there are much bigger things.

Melissa 31:03

But I think all of them, all of them have a place. And really what you want people to, to know is that their work is recognized and valued. And, and it actually goes both ways. I, during this pandemic period of time I have had, there's been one employee that every month sends me a handwritten note. And I like, it's just, it's awesome, you know, I've got I got a bunch in the very beginning, but I have one person who, you know, takes the time to send me a note every month to just remind me how important that leadership is during the pandemic. And it just, it also reinforces the reverse for me that, you know, it's it's actually nice when I open it up.

Jacob 31:49

What are your thoughts on knowing your people, as individuals as human beings and not just as workers? Like, do you take time to get to know the people who work for Wex Inc, outside of just their, their role?

Melissa 32:05

I don't think that people can separate their, you know, I think there's your whole life. Now your personal life and your professional life and the way that we live and work, they bleed together. And so there's a balance, being respectful of people's, you know, privacy, but also getting to know them is really important. And, you know, it's, it's how you form relationships, and ever go beyond saying that for employees, I would say that's true for customers in a way, you know, we have, you know, lots and lots of customers who we've gone back many, many years. And so there's a deep relationships that set there.

Melissa 32:44

You can go across any of the stakeholder set and and I think knowing people and what's important to them is really important in when you're doing career pathing or you talking about someone about their their life, what they want to do next? The really understanding what's important to them, isn't just about their, their professional life, it's about their whole life.

Jacob 33:09

So you take the time to, like you said, know about their whole life, not just their professional life.

Melissa 33:14

Yeah, to the extent you can, and to the extent that the person wants you to, you know, like, you have to be respectful of people's privacy to like, some people are very open about their lives and other people aren't. And that's, that's okay.

Jacob 33:25

Yeah, I mean, especially now with COVID. Right, we see so many people who are having meetings, and you know, they're there from their bedrooms, their kitchens, their living rooms. So you're really getting a an inside glimpse into a lot of how people live. And, yeah, I mean, I think now it's so important to to really understand the the people you work with, and for, of course, if they're open to sharing that with you.

Melissa 33:49

Yeah, I think it's been one of the upsides, even, you know, our board meetings is the same thing. We're, you know, we're conducting a board meeting, and everybody's in their house and stepping into them, you get to see people in a totally different way than you did before. And actually, and in many ways, I think that has drawn people closer together, I would say that's been true with with our board, is that, you know, it's been a mechanism, the board was already very high functioning. But it is strong people, I think, closer together, and then because of the environment that we're in,

Jacob 34:28

we're going to shift gears a little bit and talk a bit more about you. What is a typical day look like for you? And I know there's the typical day before COVID and typical day post COVID. Maybe we can start with before COVID what what was your day typically structured and maybe you can start even with the when you wake up in the morning to when when your day actually ends.

Melissa 34:54

Well, I'm a big runner, and I run first thing in the morning so I don't know that that has changed but my gear changes depending on the time of year it is, but so I, so I find running is a great way of clearing my mind. And, you know, the thing that is different to the biggest thing is different pre COVID, in post COVID is, you know, pre COVID, I was on lots and lots of airplanes. And, and so that's probably the biggest difference is now on, you know, lots of videos, and but the work itself and I try to spend as much time as I can, with customers, with ambassadors with, you know, all of the stakeholders or partners. And in with the board and also with our employees, it's so it's balancing the needs of all the different stakeholders.

Melissa 35:52

And so I don't, I don't feel like what I do has changed much the delivery of how I do is very different than being an in person and traveling all over the place to do that. things end up getting sequenced a little bit differently, because you're kind of slotting yourself into these, these calls that you're that are on but but the work itself, I think the only other thing I'd add is that there's been, you know whole category of work that came because of the pandemic that isn't normal for us, you know, so I think people,

including myself have, you know, worked really hard in this period of time doing things that are, you know, on top of spending time with customers and prospects and all of that, it's it's also, you know, thinking about all the things that could happen in the future, and making sure that business is ready for that.

Jacob 36:52

So up up early in the morning, like you said, Get getting the run in, and then it sounds like most of the time is spent with people meetings with different customers, employees, investors. And then when your day ends, do you do you shut off completely? Or do you continuously work up until bedtime?

Melissa 37:13

That's funny. But um, well, remember, I have three kids, I have a six year old and three year old twins. And so now that I'm home, I do try to squeeze in whenever I can dinner with my children. And and then I once there go down for bed at night, which is actually pretty early than I'm typically working again after that.

Jacob 37:39

Got it. So next question, also a little bit about us, how would you explain or describe your your leadership style?

Melissa 37:50

You know, I think about leadership, I think life's all about the people. And I'm very relationship, heavy leader, I like to bring people in, that have very diverse perspectives. And you can see that across the executive leadership team, we've got like, lots of people born outside the United States, lots of women, you know, and men, and, you know, people who've only worked in small companies and people who've only worked in big companies, and you kind of put them all together. And I like that, because I like the idea that that people are going to come at each of the decisions with a different background. And I think you end up with a better result. And because of that, so I think of that as a kind of like put an idea and shaker and you get lots of feedback around that. And I think you get a better result.

Melissa 38:46

And that comes though, from knowing how to balance the conflict that that those diverse perspectives are going to bring in be comfortable with the fact that that creates a little tension in the system that you're going to end up with a better result from it. I think that I think leadership it's, that's that's a big part of it is looking for people who don't just say yes to you that actually have a different perspective and then being willing to listen.

Jacob 39:18

Yeah, I think that's great advice. When you look at what's going on in the in the world in general, are there some big business trends that you are paying attention to as you look at the future of your business?

Melissa 39:32

Well, I don't think I would tell you anything that's not obvious by now. You could see it in our customer base, there's, you know, there's winners and losers that come out of, you know, what's happening right now. And there's a lot of divergence and you know, anything digital, you know, luckily, everything we do is digital, but, you know, anything in in the digital space is just been outperforming and, and so that's been a place that we had, you know Really all our products are digitally enabled, but we've been really pushing any of that work even faster forward.

Melissa 40:09

And that's, that's, that's the biggest, you know, difference we see within our, our customer base, and then also just understanding. You know, as this evolves, what trends we want to play into on a longer term basis, the healthcare part of our business has been, you know, really, really just grown right through this. And I think that's been another place that if we look at trends, you know, spending patterns have changed. And, you know, there are places where, you know that there's a benefit to that, in those places are places that we're emphasizing, I guess it's probably the simple, isn't it?

Jacob 40:55

What about anything in terms of like, people and workforce? Are you finding that your employees are asking about different things, they care about different things? And of course, you have different generations in the workforce. Are you seeing changes at all in what people care about in value?

Melissa 41:12

You know, I think that the idea of flexibility if I had one big bubble over my head with our employees, it's it's that word flexibility. It's, and which again, is it's not that that is new, but it has been supercharged. And so it's, it's something that we're, you know, we've really been paying attention to with our workforce. And I think that that will, it's going to certainly change the way that people want to live and work in the future.

Melissa 41:49

I think some of the other things have been really kind of remarkable, and probably unexpected is if you look at our, like our sales effectiveness, working remotely, it's been highly effective. And so it's going to challenge some of the thinking that we've had, you know, historically of, do you really need to actually, to go on location and be in person or these roles that we can do more remotely in the future, and we're talking about that, even with our board meetings is, is can you are there certain meetings we want, maybe we want to keep remote in the future. And that, and that would become more attractive to new prospective board members.

Melissa 42:28

And so if kind of go down this path of flexibility, it's, it's, it's, it's really big and really important to our employees, they've always cared the people that come to work here. one of our biggest cultural attributes is, is caring. You can see that in our, you know, cultural feedback. And so it's a very caring community, it's very connected to one another. And so I don't feel like the pandemic changed that I think it's just kind of re emphasize, it's part of who we are.

Melissa 43:04

And it's something that you do hear more about, though, through the course of this year, with the combination of, you know, what's happening with the elections, and what's happened, you know, just with social change. And that's created a little bit more of a hotbed requiring conversation. So one of the things that we have done that's been different, we've had speakers talking in the company, we've had a panel employees or their black employees that were talking about their experiences, both at Wex, but outside of Wex.

Melissa 43:48

So I think that we have heard more desire to have conversation, and more desire for people to be able to connect in a way that that feels safe for them. But you know, advance forward diversity is a concept and that's something we also hear from investors more than I would have in the past.

Jacob 44:11

It's also really interesting how so many organizations are using COVID as a kind of a springboard to to challenge all sorts of other conventional workplace practices they might have, like, do you need to do sales in person, performance reviews, engagement surveys, does all that stuff need to be done the way that we're currently doing it? So it's, I think the next year or so will be very interesting to see what other workplace practices really get challenged and put in the spotlight.

Melissa 44:38

Yeah, it's funny that those are things that we have toyed with, we actually did a beta test around removing performance evaluations. And we did that a few years ago. And we ended up putting them back in just because of the you know, the results that we got from and we're we're like a big test learn environment. So we've we've tested some of those things, engagement surveys for us, we've, um, we've gone to an in house group of people that are developing that. So we can tailor it more specifically to our needs, is we've got the data capability to do that. And but but I think that that's fair there, we're still learning what we want to know from, from those surveys. And I think we're getting smarter because of it.

Jacob 45:25

What do you look for in a leader? So I mean, let's say I worked at Wex Inc. And I was interested in getting promoted and moving up the ranks at the company. What do you look for when you decide if somebody is going to be a good leader or not?

Melissa 45:43

So I look for, the foundation part is, are they competent in what they do? So they have to, you know, over deliver on expectations. And then on top of that, at able to work collaboratively? We our whole value system, and our compensation system has been set up over the years to reward people, not just for what they do, but how they do it. It's it's kind of it's really embedded in our whole evaluation process, we have leadership behaviors, at different levels of the organization of what we expect out of our employees. And so both of those elements matter what you do, how you do it, are you able to do in a way that that builds relationships and builds bridges across the organization?

Melissa 46:29

And then for me, you know, I call it fire in the belly, but it's something that I don't like, I don't think you can undervalue ever, it's, you know, I think other people would call it grit, but you can see it, it's when when someone has an even if it's a quiet thing, or it could be more overt, but, but that, that quality matters a lot to me.

Jacob 46:54

So I guess it's like the drive, my dad always says, You got to have the drive.

Melissa 47:00

Yeah, it's drive, it's passion, you know, it's kind of this, you know, that there's some people that can come to work and, and connect, then there are other people that come to work and they connect on a whole different level, because they care with their entire being about not just the company, but how they're doing and and those people move you forward. In leaps and bounds.

Jacob 47:27

Yeah, totally agree. Um, you talked about, I can't remember if this was in your TEDx talk or an article, but you said that there's a lot of importance in saying yes to opportunities. It might have been in that TEDx talk. Why is that so important? Because I feel like a lot of people are very good at saying no to things, and not so good at saying yes to things. So can you share a little bit more about that?

Melissa 47:54

Yeah, because I think about career progression is in part, your capability, in part sponsorship, and part timing. And when you say yes to things, and, and when I say things, it's it's important things to the company. And they may not be in your direct role, responsibility. But what that allows you to do is get exposure to other people that you wouldn't normally get. And it allows you to show a set of skills that are often different than those that are required in your job.

Melissa 48:31

And so I think it gives you the capability of being seen in different way, which creates sponsorship for you and say, I think that, you know, often within and I'll talk about my career, often, what I was given for assignments that would be outside of my job, were things that weren't fun, or, you know, something was broken, or something, you know, was happening across, you know, some other parts of the planet. And, and I was being asked to step in and be involved. And I really think that doing that was part of a big part of my career progression, because it again, allowed people to see me in a different light than they would have if I was just, you know, the CFO or the controller or some of the things that I've done in my past.

Jacob 49:17

So you took on the hard projects, and maybe some projects that other people didn't want to do.

Melissa 49:21

Yeah, yeah. And I think that if I had said, No, you know, it just it blocked that opportunity to distinguish yourself.

Jacob 49:31

Yeah. No, I couldn't agree more. How do you deal with with mistakes or failures? Can you think of maybe a mistake or failure that pops into mind and how do you deal with it when something doesn't go well?

Melissa 49:48

Well, I do think of them as learning opportunities, you know, and so, I know the word failure is such a big ugly word. You know, I like to think of the fact that we are constantly learning We're constantly evolving, and we're going to get better and, and I think you have to create an environment like that. Because if people feel like they can't fail to use your word, then they're going to be too safe.

Melissa 50:13

And so I think that in my career, you know, some of the things that are harder or when they're people related, and you know, in it, and I think they should be hard when you're making decisions that affect other people, there should be hard decisions. But what I've learned over time is that when you need to make a change with somebody, then, you know, waiting doesn't make it better. And so I think about in a things that I've learned from it's largely been about doing things sooner rather than later.

Melissa 50:50

And it sometimes that is about people, sometimes it's about, you know, something that you know, you need to do, but you just are worried about the cumulative impact of having too many balls in the air. And I think that, again, you know, what I've taken away from that is, when you have something you have to do, if it's hard, just do it as quickly as you can.

Jacob 51:13

Yeah, don't put off the difficult things, get them done first.

Melissa 51:16

Yeah, also tell people, bad news doesn't age well. So if something isn't guiding you just make sure that you know, you want to get it out?

Jacob 51:27

Yeah, no, it's a it's a great one. Bad news doesn't age well. I'm gonna have to borrow that, quote. If you could go back in time and give advice to your younger self, what would you say?

Melissa 51:39

I'd say it's almost always about the people that and that, you have the power to impact the way others think and feel by your own actions. And so the thing that sometimes that when you're younger, or at least when I was I would undervalue the impact of my words, or my actions. And you know, as I've gotten older, and in the almost take away some of your power when you do that. And when you get older, you realize that everything you do affects the people around you when you know, like it or not. And so you have to be, you know, you have to just be thoughtful about that.

Melissa 52:20

And in certainly, for me, it was one of the big learnings I had when I became CEO. I remember walking down the hall, the day that the announcement had gone out. And suddenly people looked at me differently. And these people that I'd worked with for years, but you notice, suddenly, this, you know, the body language was different. And it's been probably one of the bigger learnings I've had, as in this role. It's not about me, it's about the seat of CEO and that I have to be, you know, really thoughtful about how I how I use that.

Jacob 52:54

Yeah, that's, I think, great advice, especially for people in leadership positions, because sometimes we can forget. Maybe last one or two questions for you. What does personal success look like to you? Because I know that this is something a lot of people always think about is how do you know when you've made it? How do you know when you've become successful? So what is what does that look like to you?

Melissa 53:16

I'm going to answer that, but I wanted like, other thing I'd say on that last point is the idea that you might meet with somebody and for you, that meeting, you know, maybe the last thing that's on your mind, but it may be the most important meeting of the day for that other person. And so kind of taking a deep breath, and being the person you want to be in that moment, is, I think, really important. And something particularly in this pandemic environment. Like, you know, you might be running 100 miles an hour and really thinking about a lot of things.

Melissa 53:48

But if you can just take a deep breath and reframe yourself for what you're about to go into it. I think that's really important. And when it relates to what I think is, you know, what's gonna give me value personally. Alan, Mulally, I had met, you know, a couple years ago, and one of the things he said is just like stuck with me like crazy, he said, that the purpose of life is to love and be loved in that order. And so when I think about my personal success, that I, you know, think very highly about the health and happiness of my children, my husband, my mom, you know, my family, you know, and I think that's how I define personal success.

Jacob 54:34

Hmm. putting things into perspective, focusing on the things that matter. I like that. And maybe last question for you. And this is really just personal life or business lessons. So if there are some crucial, either business or life lessons that you've gleaned over the course of your career and all your experiences, what would those be?

Melissa 55:00

So life lessons, you know, I don't know that I would have said that there's any one thing clearly My mom has had a huge influence over my life, you know. So it's, it's, it's kind of the overarching thing. And what she's taught me is the, you know, she's got this quiet strength to her that, that is really settling for me. And it's something I hope, I hope I emulate.

Melissa 55:27

And then the other thing I'd say is that when the most formative times, in my career have been some of the hardest times, and, and I say that was, when I first took over CEO, I became CEO at the end of 2013. You know, we were an environment where fuel prices were dropping, which was at that point, a decent part of our revenue stream. And now he's pregnant. And you know, it was just, it was an I changed the structure of the company, and I changed the players in the company, and I changed, we really changed what we were investing in. And we found new sources of revenue, we really altered our m&a strategy. And we went from, we were about 700 million in 2013 and like I said, we were about 1.7 billion last years.

Melissa 56:23

But you know, that those first few years, and I would equate it to kind of this period of time, you know, it's there's, they're harder times. But you learn a lot about yourself, and, and you learn the importance of planning both feet and in digging in and using your own fire in your belly. When things are hard, and how that how much that matters to those around you. Even more. So when things are hard than it is when when everything's easy.

Jacob 56:57

Yeah, I think that's fantastic advice to end on. Well, Melissa, thank you so much for taking time out of your day. Where can people go to learn more about you or connect with you, anything that you want to mention for people to check out?

Melissa 57:12

So they can go to our website, WexInc.com. Or they can go to my LinkedIn page under Melissa Smith, and love to hear from anybody.

Jacob 57:28

Well, thank you again, I really appreciate these are, I mean, wonderful stories and experiences. So again, I really want to thank you for your time and for speaking with me.

Melissa 57:37

Yeah, thank you I've total pleasure for doing this. Thanks, Jacob.

Jacob 57:41

My pleasure. And thanks, everyone for tuning in. Again. My guest has been Melissa Smith, the CEO of Wex Inc. If you want to get access to more episodes, you can go to future of work podcast.com and I'll see all of you next time.