



LILLII RNB INC: NEVER GIVE UP ON THE RIGHT IDEA

VIDEO TRANSCRIPT

Barbara Jones (00:00):

Hello everyone, my name is Barbara Jones, I'm the founder and CEO of Lillii RNB Inc, and we are the creators of the Freeing Returns platform. So I'm going to tell you a story about this big check that's in the back of me. It's a check that you see on game shows when they win the final prize. That's what I have in my office behind me just to motivate me.

(00:28):

So it all starts in 2017 when my company Lillii RNB, we were invited to attend a hackathon that was a 48 hour competition for the weekend. This is like the Super Bowl for developing companies or IT companies. So we go to this hackathon, and I bring with me two of my best developers, Paul Wynn and Calm Mattier. And Calm would go on to become our CTO today. And also, I'm a coder.

(00:58):

So we all got to the hackathon Friday night. They had this big room filled with pizzas and drinks and beers and candy and all this type of stuff. We were kind of like the only diverse team there. And it's packed in the room. I mean, it's developers, it's companies, there's all kinds of people there. And then they come up and they tell us about the challenges. Wow. Seven of the 10 challenges were around returns. We were just looking at each other like, "Oh my God." And I said, "Guys, this is our ticket."

(01:28):

We had been consulting for retailers for a while, so we knew all about returns and the challenges. They were like, "Barbara, let's do it. Let's call it freeing returns, like freeing the world from the hassles of returns." I was like, "Man, that's it, let's do it."

(01:43):

So we were the last one to pitch. And so we knew that we blew everybody away who was there that weekend. And they called our name, and I was like, "We won! We won!" So we were holding the check, and for us it was huge. It's \$7,000, it's not huge money, but for us, that was that feeling. We knew we were onto something. And so many people said ideas come out of hackathons, and then they don't go anywhere. We never hear about those apps again. And I told myself at that moment, I said, "This is not going to just be a hackathon idea. Freeing Returns, we're going to build it."

(02:18):

I ended up forming a separate company called Freeing Returns Inc, and that company was co-founded by three women. We were like the Charlie's Angels, three women kicking butt, fighting fraud, and I was the one who was going to raise the funding. And I was pitching and pitching and pitching, and nothing.



(02:40):

I remember one time, oh my God, I remember going to this investment fund here in Atlanta. I walk in and they look back down at their phones. They're all talking amongst themselves. And the person that was running the event, she was like, "Okay, Barbara's about to do her pitch, everybody, let's give her some attention." So they kind of reluctantly put their phones down. So I'm almost about to cry, because I don't even want to pitch at this point. I know nobody in this room is going to give me money. And so I do my pitch. And this one guy interrupts me in the middle of the pitch and said, "This will never work." And I was so insulted, because not only do I know this will work, I've been doing this for 20 plus years. I've been part of two other retail technology companies that have both been acquired for 60 million plus.

(03:30):

I didn't say that, but that's why I'm thinking in my head, "How you going to tell me this don't work?" So I just kindly smiled and said, "Well, I disagree." And I told them why I thought it would work. And they're like, psst. So the next person who was pitching comes in, young, white male. Everybody's engaged with him as he comes in. And I couldn't believe it. And I don't know what he pitched, I was just so upset about it.

(03:51):

And that's the first time I thought maybe I can't raise the money. People did not think that someone like me could build a company like this. So I ended up closing down the Freeing Returns Inc, brought that product into Lillii RNB, and we worked on it a little bit as we had time, but it was kind of sitting on the back burner, because I couldn't raise the money. And so really I was almost at the point where I was just going to give up on it.

(04:20):

And then three years later, COVID comes along, and we end up losing 50% of our consulting projects, because our biggest clients are retailers, and they're shutting down their stores. And for me it was a very, very scary moment, because the people that work for me are like family. And the last thing I wanted to do is to let people go in the midst of COVID.

(04:40):

So I remember thinking, "Oh my goodness, how am I going to pay everybody?" I didn't want to let anybody go on my team. And then at the same time, returns fraud was becoming a huge issue for retailers. Retailers were really trying to figure out, how do we get online and fast? So e-commerce sales were way up, but this also almost doubled, sometimes tripled the amount of returns. CNBC put out a big study that said returns were soon going to be a trillion dollar issue for retailers. So I put everybody who was not on a project onto working full time on freeing returns. And I was like, "Wow, now I have the product in a state where we can raise funding." And we had never been at that point before.

(05:27):

I started pitching to these Black women-led funds. I remember one of the investors told me, "Barbara, when you did that pitch, I had goosebumps all over my body." I had never heard an investor say that to me. Never. I was like, "Oh my God, I found my tribe. I found the people who see me, they see the potential of what I'm building. They believe that I can build this." I can't even describe how that feels, is to have that validation from other Black women.

(06:05):

And so 70% of the money that we have raised,



and 70% of the investors in my company, are black women. And they've gotten me to this point where my baby is soaring. And I want to make a lot of money for them, for me, for all of us, so that people really see that we need to invest in people that look like me. And we're a great investment.

Speaker 2 (06:30):

This story was produced by Accenture's Black Founders Development Program. Get in touch with any of the founders featured in this series to get them the two C's, cash and contracts, that they need to grow.

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