OppFi founder Todd Schwartz shares company's story as 2024 R.W. Freeman Lecturer

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Todd Schwartz (BSM '03), left, founder of fintech firm OppFi, discussed the company's development and growth in a fireside chat with Associate Dean and Senior Professor of Practice Myke Yest for this year's R.W. Freeman Distinguished Lecture.

For the 2024 R.W. Freeman Distinguished Lecture, Todd Schwartz (BSM '03), founder of fintech company OppFi, shared the firm's origin story and highlighted its unwavering commitment to assisting millions of Americans.

In 2012, at a pawnshop in downtown Chicago, Schwartz observed a woman, dressed in nursing scrubs, reluctantly parting with her wedding ring to cover an unexpected expense. That heart-wrenching encounter opened Schwartz's eyes to the problem of credit access.

“I discovered there are about 15 to 16% -- roughly 45 to 60 million people -- who fall below the 650 FICO score,” said Schwartz.

That revelation ultimately led Schwartz to start OppFi, short for Opportunity Financial, a tech-enabled, mission-driven specialty finance platform that broadens the reach of community banks to extend credit access to everyday Americans.

Schwartz discussed the company and its development in a wide-ranging conversation with Myke Yest, associate dean of undergraduate education and senior professor of practice in finance. The lecture took place in the Freeman School's Marshall Family Commons on Apri 3.

With a user-friendly product and fair, fully amortizing installment loan plans, OppFi offers a beacon of hope for millions of consumers facing financial hardships. “There is no billing in arrears or minimum payments, which is a lot of the troubles of the credit card industry and why people get into credit card debt,” said Schwartz.

Schwartz said OppFi has earned customer trust and loyalty through personalized service and a commitment to empowering customers. The company takes the time to meet with customers and understand their individual situations, and it prioritizes providing credit education to ensure customers fully grasp that OppFi's services are installment-based.

“We started to track our net promoter score and to our amazement, it was at the level of Apple, at about an 81 – and still today at this scale is at a 79.5,” said Schwartz. By listening intently and building a product that truly drives value, OppFi has been able to maintain an impressive NPS - a testament to the power of putting people first.

As OppFi grew, Schwartz stayed true to his mission, using customer input to improve the company's products. The shift to serving banks was a crucial turning point, driving scalability and tech innovation.

“We pivoted, and there was risk," Schwartz said. "But I knew that we did not design this business to serve a small region. We designed this to really make an impact and serve over millions of customers like we are doing today."

The company's 2021 IPO, Schwartz added, not only validated its purpose but also established it as a leader in digital financial services.

As a 2003 alumnus of the Freeman School, Schwartz credits New Orleans and Tulane for playing an important role in his development. To pay that debt forward, Schwartz and his wife, Gina, made a $5 million gift to the Freeman School to establish the Schwartz Family Center for Experiential Business Learning, a new center within the Freeman School that will coordinate experiential learning projects across all programs and disciplines. The center, which is scheduled to open in fall 2024, underscores his commitment to developing the next generation of business leaders.

The R.W. Freeman Distinguished Lecture is an annual event hosted by the A. B. Freeman School of Business. Named in honor of alumnus Richard W. Freeman (BBA '34), former president and chairman of the Louisiana Coca-Cola Bottling Co., the series features prominent business leaders and thinkers.

"It was a privilege to host Todd and learn about OppFi's innovative approach to addressing people's credit needs," said Paulo Goes, dean of the Freeman School. "The journey of entrepreneurship is unique for each individual, but Todd's story offered valuable insights for anyone interested in starting a business. I'm thrilled that our students had the opportunity to meet him, hear his story and ask him questions."

To hear the full 2024 R.W. Freeman Distinguished Lecture, visit the Freeman School's YouTube page.