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Executive Profile

## Serge Elkiner on what he likes most about being an entrepreneur

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Feb 7, 2017, 6:00am EST

Serge Elkiner's entrepreneurial streak is rooted in a rich tradition of survival and pursuit.

His father and grandfather were both entrepreneurs — primarily in agrarian trades such as crops, meats and furs — in 20th century Europe.

During World War I and II, whatever was doable was fair game, especially once Adolf Hitler's rise to power gave way to persecution, threatening the livelihood — and life — of Elkiner's grandfather, a Prussian Jew.

Today, Elkiner sees his struggles and successes through a historical lens, though far removed from that reality. YellowPepper, his financial technology startup, operates out of a fashionably refurbished garage in the heart of Miami's Wynwood Arts District.



JOCK FISTICK

'I think everybody is a foreigner, whether it's today or from 10 generations ago,' Serge Elkiner says.

Elkiner balances a hunger to succeed in business with the nonchalance of someone who's known existential crisis, albeit from a secondhand perspective. The combination results in efficiency, as fewer moments of regret beget resiliency and growth.

**What lesson did your family's experience through the wars teach you?** Hearing about that sort of struggle really, really removes the fear of failure. For my grandfather, failing in business was not an issue. You get back up, you find something else to do. You have your two hands. That prospect was not nearly as horrible as being in a concentration camp. ... So that was something taught to me over generations.

**If not entrepreneurship, what professional path do you think you might have taken?** When I look at all of my friends who graduated with me and have been extremely successful, for whatever reason, 80 percent of them are in finance. So if I look at it from an income-generating standpoint, then finance might be that alternative. But it's so boring. [Laughs]. I couldn't see myself doing that. You don't have any impact or move markets or shake things up unless your name is Warren Buffett, so I never got it. What I like most about being an entrepreneur is that no day is ever the same. So if not YellowPepper, maybe I'd enjoy working as a consultant, even at a boutique firm, going from one project to the next.

**What would you say are the positives and negatives to developing a business in the U.S. as a foreigner?** In the U.S., nobody is an insider. It's a country that was made by immigrants. So I think everybody is a foreigner, whether it's today or from 10 generations ago. So I don't believe people are discriminated against for being immigrants; they're discriminated against for not having been brought up in "the system." Because I went to Boston University, I had the American education and I could speak in fluent English — with an accent, sure, but fluently. I am part of the system. But I really felt like a foreigner in Latin America, where most of my business is based. There, I was a total gringo. I had to learn the language to make it work.

**How do you balance long-term goals with unforeseen circumstances?** The biggest problem for a company our size is making sure you have enough money. So when something doesn't go as planned, it really affects your cash flow. When people come to work for us, I am transparent on where we stand: This isn't a large, blue-chip company, so sometimes we'll have to do certain things to stay within budget. Two years ago, we had all these programs, like yoga and things like that. Sometimes we had to cut it to stay on course. But as soon as things were back on track, things got back to normal. It's the nature of running a startup.

**Which living person do you most admire?** Mark Zuckerberg. He has taken the network he created and the wealth that network has created for him, plus his power, and channeled it to push the envelope and bring more to people who aren't well served today. Those planes that he's building to drop internet on Sub-Saharan Africa and undeveloped parts of Latin America and Southeast Asia — wow. This country needs people like that.

**How do you wind down from a long day of work?** Being in Miami makes it much easier to wind down than being in New York City. The stresses of the city stresses me. So when I want to wind down, it's easy to do in Miami. I live on the 32nd floor of a Miami Beach tower with a direct view of the ocean. I go out on the terrace, whether it's with a glass of wine or a Coca-Cola, and I look at the stirring of the ocean, especially during one of these great, 30-minute rain storms we always get. It's the best thing.

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## **SERGE ELKINER**

Age: 37

Birthplace: Brussels, Belgium

Current position: CEO, YellowPepper

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