How MiFinity is disrupting the banking old guard with global payments

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Since its inception, the internet has disrupted business. The list of business models that have yielded to new technology in the past decade includes publishing, advertising, retail and entertainment, to name just a few.

Finding a way to conduct seamless, safe, secure monetary transactions in this new near-borderless landscape has become a priority. Today, it has become commonplace to make online payments – cardless transactions with funds moved between countries and regions through blockchain and eWallet technology. From settling invoices to paying for streaming services or online gaming, fintech has moved to meet the needs of its users.

In Ireland, already a leading player in the fintech space, a venture that had its origins in the online world of gaming and betting has not only transformed itself from a behind-the-scenes end-to-end fintech operation but is using its technology to unlock the lucrative markets of China and Africa.

MiFinity platform already connects to all major global banks

MiFinity, the fintech payment company with bases in Dublin and Belfast in Ireland and Malta, offers services related to the issuance of electronic money, covering 120 countries and 80 currencies.

Its platform, already connected to all major global banks, processors and card schemes, is designed to execute international transactions at a lower cost than competitors.

Since CEO Paul Kavanagh took over in 2017 through an MBO, the firm has placed itself at the forefront of the eWallet and card payment market, creating product verticals in foreign exchange, insurance, travel and gaming.

Kavanagh's vision is simple. He views the current digital payment landscape as a place for the nimble and intends to increase MiFinity's value to €100 million within the next two years.

"Banks are going to be the dinosaurs in this digital age," he says. The disruption to the global payments system is only just evolving, he adds.

MiFinity rebranded in 2016 as a back-end payments solutions provider to the gaming industry and now has strategic partnerships with major UK and global banks and with a client list that includes household names.

The firm clearly views international markets as its sales driver and is licensed to issue UnionPay cards, the sole payment card of choice for travellers going to and from China, as well as providing a remittance service for UnionPay MoneyExpress – a significant strategic move when it becomes clear there are more than 3.5 billion UnionPay cards issued internationally, and over 10 million overseas online merchants across 200 countries accepting UnionPay cards.

"It's a significant revenue opportunity for MiFinity. This license will open up new market segments whilst adding a new product vertical to the MiFinity payment platform," says Kavanagh.

The global landscape of payments

Moving into the B2C space in overseas markets is clearly in keeping with Kavanagh's own vision of a global borderless payments market.

He says: "We believe that the payments landscape is really global. When you look at the various countries that are stressing the movement to digital, India is one example. The government has taken a decision to be "e-commerce focused" for many reasons, ranging from safety to tax collection. Other countries, such as China and Africa, are looking at how to move to an e-commerce protocol from what historically been a cash driven economy.

"We see the Asian and African regions as the next opportunities for electronic payments, or what we refer to as "e-payments", regardless of the banking platform. E-payments, being a more secure way to

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move funds and faster, as well to ensure that the consumer experience for e-payments becomes the preferred means for moving funds, locally and globally. We will be in the middle of this push to move to e-payments."

Innovation is MiFinity's competitive advantage

MiFinity is, of course, not the only player in this market, and some its rivals are also Irish, but Kavanagh believes they have the innovative know-how to keep pace.

"I think when you look at the utility and versatility of our mobile application (eWallet), you can see some of our game changing expertise. Global control of your money right from the mobile device. We believe that banking will take on a new meaning over the next few years.

"Legacy banks will have to adjust to this new way of thinking, which is that clients are moving to their mobile phone as their payment platform. Banks will soon be virtual. Look at Revolut for example, a major success with technology and providing a mobile banking solution.

"We at MiFinity look at how we can provide the same virtual payment processing capability to the global community."

In an age of continuous disruption, how will MiFinity remain on its growth curve? Continual self-evaluation, according to Kavanagh. "What gets measured gets done. And what gets measured gets better," he adds.

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