

Taking open banking to the open seas with marine finance startup SALT

Exuding entrepreneurial spirit, Joe Dalton is the CEO of marine finance startup SALT. A self-confessed people person with an upbeat attitude, his equal levels of integrity, ambition and confidence are in part due to his well-travelled childhood as the eldest of six siblings, combined with a deep-rooted belief in his desire to achieve.

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A keen yachtsman with sailing in his DNA, Joe has sailed extensively, hence his affinity to all-things nautical. Taking a deeper dive into what makes Joe tick, his journey into entrepreneurship and a passion for the leisure marine industry is a fascinating story. One that is only just beginning.

What is your background and career history?

Joe's background in financial services started at the tender age of 19, when he joined the NatWest Group. "It was not necessarily on the agenda to stay for long at NatWest, but I considered banking and finance a solid start to my career" he recalls, "However, little did I know that after progressing through seven roles in some 16 years, leading sales, business development teams on the front line, the invaluable experience gained would lead me here."

Delivering financial advice across both commercial and retail sectors,

Joe's last five years at Nat West were involved with running the leisure marine portfolio for Lombard and this proved a pivotal point in his career. "As a market leader for personal yacht finance in the UK, Lombard's book of hundreds of boat owners with loans clicked. This was a niche in financial services I absolutely loved which also fed my passion for sailing".

With the growth of fintech predominantly advancing over the last ten years, Joe's interest peaked in the constant makeover of financial services. "Fintech has really transformed what has often been viewed as a rather dry industry" Joe states, "And it certainly invites investment and encourages young startups to look for improvements whilst trying to achieve something different in the financial landscape. With an ever-shifting environment and constant evolution, finance and banking have become very different to the somewhat stagnant image portrayed in past decades. Change fuels me with enthusiasm." With an overarching desire to run his own business and having toyed with different wildcard enterprises, such as a street food business selling arepas, Joe realised that any goal needed to be scalable whilst also indulging his skillset and passion.

How did SALT come about?

In November 2020, Joe took a leap of faith mid-pandemic, embarking on a sabbatical from NatWest, with plans for a grand adventure, despite naysayers doubting his precarious timing! Undeterred, lady luck smiled down and, securing a volunteer crew spot on a Westerly 31, he sailed from Gosport to the Canaries and onwards to the Caribbean. "We set off on 5th November and it took around two months of sailing" Joe reminisces. "It is hard to explain, but this was truly one of the most amazing things I have ever done. The majesty of nature out on the ocean - catching the early watch under a canopy of stars - it was such an incredible experience. It also gave me a great deal of time to think clearly about my

plans. Ultimately, I realised that my main interest is in the marine industry, combined with an excitement for how fintech is improving the finance experience across other sectors. Uniting the two to deliver a product that would allow people to enjoy the wonders of being out on the water by improving the ease and accessibility of finance for boating simply made great sense to me. And so, sailing across the Atlantic I scribbled down ideas, made a business plan and promptly SALT was born. Handing in my notice when I returned, my thoughts were simply that I survived the Atlantic, so I could survive this decision!”.

What will SALT offer to consumers?

Joe continues to explain that what the SALT platform will be delivering is twofold. “Firstly, it is creating specific accessibility to finance, with the core model presenting customers with a fresh option. Currently in the UK, boat finance is a niche provision with very little choice, so SALT will offer a digital option that fits with both current lifestyles and tech. Customers can use the app for marine finance quotes at any time, utilising open banking technology to drive convenience for customers.

Secondly, SALT aims to go beyond just the service of a finance provider. In the not-too-distant future post launch we intend there will be options to add insurance, warranty, moorings, surveyors and much more. The SALT app will essentially become a one-stop-shop for professional services that get consumers out on the water thanks to simplicity and ease being the key drivers. But it doesn’t end there. Once purchase is achieved, and a boat is in use, the app is where all documentation is stored, with access to certificates, registration and important information at the touch of a button.”

There is also an open door for countless partnerships to evolve within the tech-driven marine space with like-minded leisure providers who could potentially collaborate with SALT to offer a range of spin-off digital

opportunities for customers to fulfil demand. The options of crossover benefits will further drive accessibility to boating from several different angles, whether linked to ownership or rental, plus these relationships will all focus on the same goal. Clearly the boundless SALT model goes well beyond just getting a loan, it looks to become the full package and far more than simply drawing the line at a boat purchase with a completion date.

How are plans progressing?

Attracting investors has been a new venture and an exercise that Joe embraced, “Thinking something is a good idea and convincing individuals to part with the funds are two separate things, but the first investor round was a very positive experience overall. Securing five early-stage investors was exhilarating and they will now share in the success as SALT progresses. The investment has allowed us to push ahead with developing tech, establishing the compliance team, our FCA application and building a framework of policies to deliver our new brand.” July will see the second funding round open to a fresh set of investors who want a slice of the SALT action. Described by Joe, “It is really about putting fuel in the rocket that we have built, next stop will be launch”

As it stands today, the application for SALT is in the capable hands of the FCA and the company can launch once a lending licence is granted, which is hoped to be this year. “However, this has granted a time where work can be carried out to maximise the platform and ensure that plenty of testing is done with any teething issues smoothed out.” Joe confirms. In the meantime, he intends to keep the wider industry informed about developments, build momentum around the SALT brand and then hit the ground running when the process is complete.

Do you have any tips for startups?

When questioned on any words of advice for similar startups, Joe is somewhat reserved, “Only time will tell if this has been the right move, although I certainly think so”, he claims “Ultimately, what I’ve found important, is to remember something that is a cliché, but very much applies. Do not lose sight that it is all about the journey and not the destination. I can draw a parallel to my trip across the Atlantic, the journey was most certainly the most important part, hence SALT is evolving. Our journey goes on ad infinitum, so to push for your goals and aim for the stars is always worth trying”.

Please note: Salt, via its group company Salt Money Ltd (Company No. 14001838) has applied for full authorisation from the Financial Conduct Authority ("FCA") to run a consumer credit provider under the ‘lending which is not limited’ permission. Salt does not currently offer any regulated or unregulated lending services until these permissions have been finalised.

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