

Meet Runa, the startup helping businesses to create and share digital value

As part of our quick fire questions series – or QFQs – we spoke to Aron Alexander, founder and CEO of Runa about transforming digital value, digital asset transfer and building a payment infrastructure beyond gift cards.

Temps de lecture : minute

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Working in my family's retail and grocery stores when I was young, I've always been interested in the fundamentals of commerce. After managing a small family office and running a vertical at a B2B2C payment company, my lightbulb moment came when I received a £5 paper voucher in the post that I realised would be maddening to actually spend. This prompted me to found WeGift in 2016 with the goal of fundamentally transforming how digital value is sent and spent by organisations, individuals, and merchants.

Fast forward 7 years, and earlier this year WeGift relaunched as *Runa*, a new digital value infrastructure. We identified a gap in the market for a single coherent digital payments infrastructure that enabled seamless B2C, C2C, and C2B payments. By making digital value easier to use, and in turn increasing its circulation, Runa creates a win-win scenario for businesses and consumers alike: businesses of all sizes can create and share digital value and generate more revenue for their own brands, while consumers can access payouts that help them purchase the products they want, when they want them.

Tell me about the business - what it is, what it aims to achieve, who you work with, how you reach customers and so on?

The business acts as a digital value infrastructure that enables businesses and individuals to pay and get paid by anyone, anywhere, instantly. It enables users to unlock all forms of digital value - from NFTs, to gift cards, to crypto - and facilitates B2C payouts and C2B payments regardless of the asset category being used.

Runa aims to unlock digital value for businesses and individuals globally; digital assets are increasingly a mainstream part of the economy, but digital asset transfer is not yet part of mainstream payments mechanisms. Our goal is to create a framework where digital value is as “cash-like” as possible, and universally acceptable as payment.

We work in partnership with over 1,500 businesses across a variety of use cases: HR platforms, loyalty platforms, marketing systems, gift card resellers, disbursement providers, and more.

How has the business evolved since its launch? When was this?

When WeGift launched in 2016, it was focused specifically on gift cards. WeGift helped users unlock and spend digital value in the form of gift cards, sending over 22.5M gift cards across 30 countries and 18 currencies.

In our evolution, we realised that the closed-loop prepaid and stored value ecosystem used for gift card processing is a proven example of how new forms of digital assets can be used for payments at the Point-Of-Sale or online, a model that can be replicated with other forms of digital assets.

When we relaunched as Runa in March 2023, we evolved into a first-of-its-kind payment rail that went further than gift cards, enabling users to unlock *all* forms of digital value. The new Runa complements established bank and credit card networks to create a comprehensive payments infrastructure capable of transferring value rapidly and at scale.

Tell us about the working culture at Runa

Our Culture is our playbook for winning and we take it seriously by looking for ways to nurture and protect it. Peter Drucker famously said “Culture Eats Strategy for Breakfast.” We tend to attract people who see work and life as a journey and relish the struggles and wins that come along with it. Our culture is based on four values:

- Build Trust - Trust is the foundation of our culture. This starts with communicating transparently, taking ownership and accountability and treating each other with respect.
- Dive Deep - This goes into first principle thinking. Being able to challenge the status quo, debate freely and always seeking the truth.
- Adapt & Overcome - failure is part of the learning process and some of our best laid plans go out the window in the first month. We look for people who are creative, resilient and who take ownership. To achieve anything worth doing you need to have the right mindset and willingness to break through barriers.
- Master Your Craft - This means creating a learning organisation and craving excellence in what we do and thinking of our work as a craft to be honed.

How are you funded?

Runa has raised a total of £38.4M in funding since our inception, most recently a £26M Series B in November 2022. Our investors include Element Ventures, CommerzVentures, Clocktower Ventures, Volution

Capital, AlbionVC, and SAP.

What has been your biggest challenge so far and how have you overcome this?

Scaling the business from a small startup in the UK of 20-30 people and a few customers to hundreds of global customers and employees in multiple time zones is by far the largest challenge. The most important task for any Founder is hiring. The only way to do it is to find leaders and doers who share the vision, culture and company values. Building the tech and infrastructure is the relatively easy part.

How does Runa answer an unmet need?

The digital currency and digital payment markets are expected to become a multi-trillion-dollar industry within the next decade, but remain largely siloed and aren't integrated with legacy payment systems. Additionally, digital value is great to store but impossible to readily exchange as desired; businesses can't accept it and individuals struggle to spend it. As a result digital assets are only valuable within their own particular ecosystem, and we are addressing that pain point by making digital assets easier to use and in turn boosting their liquidity.

What's in store for the future?

Runa's goal is to become the PayPal of digital value, expanding the capabilities of our payment rail to encompass new and emerging categories of digital value. We look forward to fleshing out our offering to accommodate more and more use cases, while also moving into new markets, especially in developing countries where a significant proportion of the population is massively underserved by traditional banking and payments infrastructures.

What one piece of advice would you give other founders or future founders?

Build a strong team. If you surround yourself with talented and motivated individuals that trust each other and can challenge you and the status quo you have the makings of a successful journey.

Aron Alexander is founder and CEO of *Runa*.

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