

# Silverbird, borderless payments for global business

*As part of our quick fire questions series - or QFQs - we spoke to Max Faldin, founder of Silverbird about online banking for international SMEs, the critical importance of customer discovery and the potential for global trade.*

Temps de lecture : minute

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Silverbird is a fintech startup providing global exporters with online banking services that are routinely neglected by traditional high-street banks.

We use third-party transactional data to understand the business substance of our merchants and provide customer experience that other financial institutions can't.

## What was the catalyst for launching the product?

The idea for Silverbird comes from my e-commerce and Wikimart experience. I've been working with a lot of international cross-border merchants, and one of the major bottlenecks was B2B cross-border payments. And I realised one day that the problem is much bigger than just e-commerce. It's actually any B2B payments. Unless you have \$100M plus corporation, there's no bank for you. Global banks only work with global international corporations rather than with SMEs. International SMEs are the least welcome bank customers. And I realised that's a great business opportunity. Once I learned about neobanks as a business

model, I decided to build the company.

We provide exporters and importers with online banking, and we aspire to be the prime provider of cross-border payments and online international banking for exporters and importers around the globe.

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

Our main value proposition is that we provide a very different customer experience in online banking when it comes to high volume, cross border payments.

To provide a different customer experience in banking, you need to understand the business of your customers because you underline their transactions and you're ultimately the one responsible. You're taking AML risks and you need to go through compliance and you need to really be on, on top of things.

And when it comes to high-volume transactions, it's notoriously bad. Global banks and other financial institutions stay away from that. And we don't because we use this third party transactional data: a combination of shipments and customs records. In sum, we really specialise in international trade and thus, we understand international trade and understand supply chains of our customers. That's what exporters love about Silverbird most of all.

## How has the business evolved since its launch?

So far, our milestones:

1. We've grown from 30 to 131 team members in the space of 2 years.
2. Our team members are located in 15 distinct countries, enjoying a hybrid remote working model with office hubs based in the United Kingdom and Moldova.
3. In just one year we've expanded our services from 112 (September '22) to over 900 merchants.
4. Our payment capabilities cover 200+ jurisdictions worldwide.
5. We've been steadily growing >30% m/m since product launch.
6. To date we've received over 15,000 applications to open accounts.
7. 65% of our customer base start actively transacting within 3 months of onboarding.
8. We've raised more than \$20M.
9. We're making about 4M in annualised annual revenue on year 3 of our existence.

## What is your favourite thing about being a founder?

Freedom. Freedom of building the company that I like. When you're not the founder, you can choose a company you work for, but your choice is very limited. And when you are a founder, it's really unlimited because you can build the company you like.

## Which founders or businesses do you see as being the most inspirational?

I think that Airbnb and its founder, Brian Chesky is the most inspirational business and founder. I really like their focus on product and focus on the culture. They are probably the most global company in the world and they've achieved so much in their 12 years of existence.

## Which other figures in your life inspire you?

I draw my inspiration from the past. I love history and there are lots of leaders in the past that are truly inspirational. Like Churchill as the prime minister of the UK or Eisenhower, the president of the USA, or the 2000 years ago philosopher Seneca, who lived in ancient Rome.

## What has been your biggest business failure?

The biggest failure was when we once tried to build a logistics company within Wikimart, the e-commerce company that I was building in Russia. I learned in the process that you can't really run and build logistics conceptually, hands off. And we tried to do exactly that and it didn't work, and so we failed miserably.

## What are the things you're really good at as a leader? / Which areas do you need to improve on?

I think I'm really good at setting the vision. I think that the other part of the founder role, which is assembling the team and managing the team is something I really need improvement on, but, setting the vision and setting the goals and developing the vision, developing the strategy, communicating it, is something I am really good at.

## What's in store for the future of the business?

A lot. We are going to launch a lot of things. We are going to launch a mobile app as well as a multi-entity functionality where you can manage multiple entities with just one set of credentials, which is pretty unique in

the market. We are going to launch cards, which initially wasn't on our radar, but our customers told us that they travel a lot and they need business cards linked to their accounts, so we decided to launch it as well. So yeah, a lot is in store.

## What advice would you give to other founders or future founders?

Let me give some advice to future founders because acting founders don't need my advice. One of the main things I think people are missing when they start a business is the importance of customer discovery at the very beginning of the process. Before you hire your first people or spend your first dollar on marketing or build your product, before you even design your product, you need to really understand your customers.

As one of my friends says, "Understanding what shoes your customers wear."

And when I say understand the customers, I mean spending months and months. Even after 10 years of working with the same type of customers, I spent probably eight or nine months before launching Silverbird on further discovering the customers and further refining the value proposition that we're going to go after in our product development.

## And finally, a more personal question! We like to ask everyone we interview about their daily routine and the rules they live by. Is it up at 4am for yoga, or something a little more traditional?

I don't do anything crazy like 4:00 AM yoga. But one of the routines that

works for me is what I call deep work, really concentrated work on one particular subject without any distraction early in the morning. I like it to be two and a half hours per day before I answer an email, before I go online, before I pick up the phone, before I have my first call. Before my first interaction with the world, I need to complete my two and a half hours of deep work. That's my daily routine.

Max Faldin is the founder of *Silverbird*.

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Article by Max Faldin