

Meet SteadyPay, the lifetime financial partner for gig economy workers across the globe

As part of our quick founder questions series – or QFQs – we spoke to John Downie, CEO of SteadyPay about income smoothing, growing in the fintech ecosystem and the difficulties of finding the founder work-life balance.

Temps de lecture : minute

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SteadyPay provides practical credit related solutions, focused on providing loans and improving loan eligibility, for individuals and businesses excluded from traditional forms of credit. We do this both directly via our app and as an API that can be plugged into our partners user experience, think embedded finance in the latter case.

Our direct customers come to us via marketing activities or via word of mouth. Many of our partners, like ANNA Money, the business banking platform, come to us directly to help them offer credit to their customers.

Industries we have on the platform include retail, hospitality, health care, transport and logistics, grocery, and even the British army.

How has the business evolved since its launch?

We initially thought that income smoothing was a great solution for gig workers. As it turned out it had a much wider application than we thought: anyone without a fixed pay check i.e. those paid by the hour, gig or shift.

Our reach across industries extends well beyond what we initially envisaged.

We then found that there was significant demand for our technology with partners looking to leverage our technology, licenses, expertise and liquidity to improve margins, stickiness and lifetime value.

What is your favourite thing about being a founder?

I founded this business to make a fundamental difference for a huge segment of the economy that is overlooked and underserved by incumbent credit providers. Seeing the excitement of my team as they buy into and drive our mission is probably my favourite part of being a founder.

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

Founders that are making a positive difference to society at scale are inspiring. Julian Teicke at WeFox is one; a brilliant story teller, disrupting insurance for the better while creating win-win solutions for the whole industry.

Which other figures in your life inspire you?

My mother is great source of inspiration for me. She has battled through multiple illnesses over many years with long periods of remission. Each time, she has fought with a positive, realistic attitude, all while ensuring things get done.

What has been your biggest business fail?

Not listening to my gut when hiring. In one of my earlier businesses, I wasn't convinced on a sales focused cofounder that was added very late by my cofounder at the time. I should have listened to my gut as they were not a good fit and caused ongoing issues until removed.

What are the things you're really good at as a leader?

Building and motivating a strong team that are mission aligned. It is heartening to hear positive feedback from the team. Things like "if they could, they would work for free".

Which areas do you need to improve on?

Making hard calls and pivoting faster. I'm an optimist, which is required for founders, but sometimes this means you can let things run on further than they should. I need to set clearer targets, and support and hold those around me more accountable.

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

We've got new products launching and are growing 10% month on month currently. We plan a geographic expansion in 2024.

In terms of partner growth, I'm a big fan of fintech as an ecosystem and pulling together; so when you add open banking, BaaS and lending you now have a very attractive offering that can help solve problems like cost of living and great resignation by providing right fit products. Does freelancing with a stable income sound good? Or being able to send

money abroad to family without worrying about the timing and amount of your next pay? More partners, with many of them being global is also on the horizon.

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

Make sure you have a strong support network both personally and professionally. The former will help support your mental health and encourage you when you hit a low point (which everyone does). The latter will be instrumental in hiring a team, finding customers, testing product market fit, finding funding. Having these foundations in place ahead of founding a startup will make your journey infinitely easier.

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 used to be terrible and always-on and this work-life balance as a founder is difficult to maintain. These days I do try to stick to a routine which includes the basics like daily movement (could be a walk... you'll feel better and might even have a good idea or two) and a coffee to kick start the day. The other big one for me is sleep, as Matthew Walker, author of why we sleep, says: "Sleep is the greatest legal performance-enhancing drug that most people are probably neglecting."

John Downie is CEO of [SteadyPay](#).
