

Automated next day payouts for marketplaces and their merchants, meet Ryft

As part of our quick founder questions series – or QFQs – we spoke to Sadra Hosseini, CEO of Ryft about microtransactions, PSD2 compliance and a forthcoming Series A round.

Temps de lecture : minute

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The idea for Ryft came from best friends and co-founders Sadra Hosseini and Alex Mackenzie's first business Butlr, a mobile ordering marketplace app for pubs and bars. They scaled this business up rapidly during the pandemic, reaching over a million customers and 500 active venues at their peak before the platform was acquired. They identified a gap in the market for the profitability of microtransactions and fast payouts and there Ryft was born. Many marketplaces are caught unaware of PSD2 compliance, presenting a unique opportunity to capture market share by presenting a solution that fixes this and takes administrative headache away from finance teams.

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 Ryft solution processes payments and then automatically diverts funds to merchants and sub-merchants the next working day. Think Stripe Connect without the high fees and lengthy payout wait times. The solution is completely PSD2 compliant and we have a UK FCA licence.

Ryft's end-to-end solution handles everything from accepting online payments, verifying and onboarding merchants, to splitting up the payments however a business wants. This is all done through easy-to-use API documentation to remove complexity and fast track the development cycle.

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

Since launch, we've raised £2.1M in funding and received our UK FCA licence in April of this year. We've spent the bulk of this time listening to our customers and building a tech platform to delight them.

Tell us about the working culture at Ryft

Work hard, play hard. Every member of the team is a high achiever in what they do and we aim to nurture this to get the best out of our people. We operate fast and move quickly as a team to capitalise on opportunities.

How are you funded?

In September last year, we raised a *£1.2M seed round led by SFC Capital*.

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

Receiving our FCA licence was one of the biggest challenges we went through as a company. It pulled in every member of the team from tech to compliance, ensuring we worked in harmony over the 12 month period to obtain the licence.

How does Ryft answer an unmet need?

Ryft solves the current problems in payment marketplaces of multiple sub merchants resulting in large periods of wasted time and multiple processes across different platforms. Ryft streamlines all of these processes in a singular efficient platform, protecting employees, protecting businesses from FCA fines, ensuring anti money laundering rules are followed and reducing the associated risks for marketplaces and their onboarding processes.

What's in store for the future?

We are about to raise our Series A in the next few months, allowing us to expand the team and the geographies where we can offer our services. As we grow, we aim to create an incredible platform for our users to give them the additional functionality to scale their businesses.

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

For future founders I would say make sure this is the path you want to take before taking the plunge and once you do, be laser focused to achieve your goals. For current founders, I would say really nail down what your users are interested in and ensure you're doing a few things incredibly well rather than many things just ok. That is the basis of a successful business.

And finally, a more personal question! What's your daily routine and the rules you're living

by at the moment?

I'm a very scheduled person, ensuring I make good use of my time. I tend to wake up at 6am, go to the gym, grab my coffee then start work. I work till late but I ensure I keep one day a week to recharge before going again.

Article by Sadra Hosseini