

Meet Banked, providing a better way to take and make payments

As part of our quick founder questions series – or QFQs – we spoke to Brad Goodall, CEO and Co-Founder of Banked, about digital payments, security and prioritising the needs of your customers.

Temps de lecture : minute

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Real-time account-to-account payments are an emerging trend in digital payments and open banking. Banked is a leading fintech powering real-time payments for consumers, businesses and banks, improving customer experience, payment security, business efficiency and cost-effectiveness. We sat down with Chief Executive Officer, Brad Goodall to learn more about the company.

What was the catalyst for launching Banked?

Banked allows businesses to make secure and instant digital payments at a fraction of the cost of cards while giving consumers a simple and secure checkout experience that connects them directly to their bank account to make a payment. There is no need to enter card details or share financial information.

We enhance outdated processes, reduce costs, and increase operational efficiency for businesses. This is achieved through strategic collaborations with banks, payment processors, gateways, and technology platforms. Banked enables businesses to offer a uniform checkout experience in different regions, everywhere from the UK, and U.S. to Asia. We also help businesses build customer engagement and loyalty by incorporating

incentives and rewards into the payment process.

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

Banked is a pioneering global payment solution. We are building a platform that allows consumers to make purchases directly from their bank accounts, ensuring a combination of speed, ease, and top-tier security. We are passionate about providing a seamless and scalable software platform.

We enable businesses to take secure and instant digital payments at a fraction of the cost of other payment methods, giving consumers a simple and secure checkout experience that connects them directly to their bank account to make a payment. Fraud is drastically reduced by using bank-grade security and biometrics through a consumer's own phone to authenticate users before payment is processed, decreasing the rate of chargebacks for both consumers and businesses.

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

There is an exciting opportunity to establish a worldwide network of alternative payments, and our focus is on creating valuable strategic alliances. We've secured top investors, including international banks and PSPs as commercial partners. Last year, we successfully completed a Series A extension, concentrating on expanding our market presence. We've launched in the U.S. and Australia, areas often overlooked by real-time payment fintech companies.

Our team is remarkable and diverse, spread across 16 locations

worldwide, with established offices in California, Australia, Lithuania, and London. Our international staff represents nine different regions. We've recruited experts from leading payment companies like Klarna, Adyen, PayPal, PayU, Stripe, and Checkout, adding extensive payment expertise to our company.

Tell us about the working culture at Banked.

Our company is global, diverse, and inclusive - offering an environment where you can be yourself. We're dedicated to creating a culture where everyone feels they belong. Having a diverse workforce is essential for our success and innovation. Our key values are to 'Stay curious', 'Bring warmth', and 'Own + Deliver'.

We have an ongoing focus on keeping our team engaged. In the past, we've organised incredible events — for example, where nearly 90 team members from 16 countries gathered in person for a global meetup in London.

How are you funded?

Last year, we announced a further \$15M secured to our Series A funding round extension as a result of an oversubscribed Series A earlier that year led by Bank of America. This latest infusion of capital brought Banked's total investment raised to date to over \$50 million and includes the participation of new global investors supporting the company's expansion into new geographies with a focus on the U.S. and Australia.

The series A extension was led by global software investor Insight Partners and has been supported by Citi and National Australia Bank Ventures, recognising Banked's traction and distinct approach to building a Pay by Bank global network.

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

We're proud to deliver the best end-to-end customer experience and add value to the payment process. We've discovered that the most effective approach includes a customised checkout flow, a user experience localised for each market and segment, and a versatile incentives platform integrated into our infrastructure.

Still, each of these three aspects has presented its own set of distinct challenges and hurdles. We pride ourselves on our agility, our ability to act swiftly, and our constant drive to identify solutions as efficiently as possible. It is this approach that has allowed us to implement so many changes rapidly.

How does Banked answer an unmet need?

Unlike other global payment methods, customers are not required to set up a new account or provide any login details to us. Instead, they simply select their existing bank at checkout, which securely links them to their mobile banking app for biometric authentication of the purchase. This process eliminates the need for manually entering card numbers and sharing financial information.

What's in store for the future?

There is a lot coming up on the horizon for us! We're planning additional geographic expansion and are on the brink of revealing some exciting new partnerships. Top-tier banks are recognising the immense potential our platform offers in enhancing the end-customer experience and merchant value proposition. We're observing a growing interest in joining and contributing to the development of this new payment method.

Consequently, we're broadening our product offerings to address payment challenges across various scenarios, including face-to-face transactions. We're also developing digital solutions for those payment methods that have been slow in adopting new technologies.

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

It would be to deeply understand and prioritise the needs of your customers. In the journey of building and growing a business, it's crucial to continuously align your product or service with the evolving demands and expectations of your target market. This customer-centric approach drives innovation and adaptability and ensures that your business stays relevant and competitive in a dynamic marketplace.

Remember, your customers are the cornerstone of your business's success - so make sure their voices are heard and their needs are met.

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

The rules I'm living by at the moment include - first of all, embracing continuous learning. I believe there's always something new to learn, no matter how much expertise and experience you've already got. This means staying up-to-date with industry trends, learning from both what works and what doesn't, and seeking feedback along the way.

Secondly, I also believe in keeping a positive mindset - especially when things are challenging. It's crucial to focus on solutions rather than problems, maintain a long-term perspective, and find opportunities in obstacles wherever possible.

Brad Goodall is the CEO of *Banked*.

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