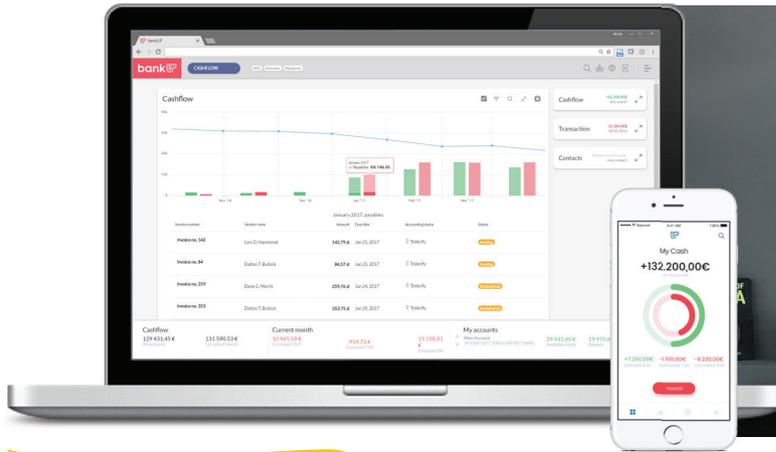


What is BanqUP and how it is different from traditional banks and other fintechs



BanqUP is a fintech bank for small and medium businesses



Krzysztof Pulkiewicz – CEO at banqUP

Tell us what is BanqUP and how it is different from traditional banks and other fintechs?

BanqUP is smart fintech bank for small and medium business. Our goal is to offer small and medium businesses the set of tools combining traditional banking products like a current account, MasterCard together with fintech services to give them an ability to use these services in one single place. This is BanqUP, and we are targeting SMEs around the European Union.

What will be your unique competitive advantage?

We have three major advantages: the first one is we are focused on the teams and not on a single account owner, but we are focused on helping those SMEs to collaborate with team member, employees, accountants, just to save time, just to make it really fast and avoid unnecessary work on daily basis. That's the first one – we are about the collaboration. Second and the core element that we do and the core element of the Platform is what we call smart analytics. We have machine learning engine; we have a lot of algorithms we designed and deployed which are looking at your data on a daily basis and provide

you with assistance and some recommendations, for example, about your financial liquidity. We are not just visualizing what is happening with your business, we also help you to understand what is the risk of losing liquidity in the nearest or longer time horizon, we also help you to use the products which actually will help you like factoring, invoice discounting or credits. So the role of the assistant is to be smart, to be insightful, and the third, and also very important, is to be personal, which means that we

are asking our users few questions about their business model, the industry they come from and then we are personalizing, customizing the functionalities, we are customizing the user interface to deliver the relevant functions in scope and in the context of what they do and what the business is.

Let's assume that I'm an entrepreneur in Belgium and I would like to open an account with you. What is the process of onboarding?

The onboarding process is fully digital. You can do it from your home, even 10 PM, whenever you want. It depends on what kind of business you are. If you are a sole trader, you will go with few questions on our onboarding process, tell us something about your business, give us your Tax ID, then we will invite you for very simple video KYC process: you need to show us your ID to someone who is sitting behind, it's like a Skype call, and two-three minutes later we will open the account for you, and you can start using your service. Immediately after we will also issue the card which will be delivered via post within three working days. That's the process. From entering our website till having an account that you can use and make a transfer it's just a matter of a couple of minutes. If you are a bigger business, the process is a little more complex, because we need to check your company, who is a legal representative or beneficiary owners, but still this is fully digital process: you will upload the document available in public register, our partner will check this document, we'll invite one or two, depends on your legal structure, people for KYC process and again within a couple of minutes you will have your account open for business purposes. ■

Olena Gryniuk

“
**OUR GOAL IS TO OFFER SMES
 THE SET OF TOOLS COMBINING
 TRADITIONAL BANKING
 PRODUCTS TOGETHER WITH
 FINTECH SERVICES IN ONE
 SINGLE PLACE**
 ”

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