

Founder's story

MyCheck grows by putting the customer's experience first



Shlomit Kugler explains how the founders of MyCheck built a global payments business by prioritizing the end customer.

Corporate profile

MyCheck creates custom apps for hospitality groups and restaurant chains to extend their brand into the mobile world. With faster checkout, increased loyalty and customer engagement, MyCheck turns a clinical payment process into a dynamic experience for the guest, providing tools to understand customers better and interact with them in more meaningful ways.

Website
mycheck.io

Twitter
[@MyCheck](https://twitter.com/MyCheck)

A use case identified during dinner

A recurring theme with fintech startups is how many have been started by outsiders. Individuals not necessarily steeped in the finance industry. Is this because they are liberated from legacy thinking? Unburdened by reasons why things can't simply, be different. Be better.

Shlomit Kugler's formative business experience was in the advertising industry. That's an unusual finishing school for the CEO of MyCheck a fast growing Israeli payments business. Kugler is sure that an independent mindset helped form the business.

"It all sounds so simple. We were having a meal among friends and we just started to speculate: how crazy would it be if we could just step out of the restaurant when we were finished. That is without having to catch the

eye of a busy waiter, wait to collect our bill, and then do the whole swipe or PIN thing. Wouldn't that be a far better experience?" Just three months later Kugler and her co-founders were looking at a proof of concept app that allowed them to do just that, and MyCheck was up and running.

"No-one had experience in payments," explains Kugler. "We were creatives and marketers. Which is why we started with the customer experience first. Payments professionals might celebrate their systems but all we saw was that the transaction was a chore spoiling a great customer experience."

"Restaurants work so hard to create delicious cuisine and offer efficient service. Then the payments industry puts a big clunky barrier in the way of satisfying diners. It seemed a problem in need of a solution."

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“We know the platform works. We know what we want to do. Now we simply need to execute.”

Shlomit Kugler, CEO, MyCheck

Getting to beta

By this point, Kugler and the team had learned a great deal more about the payments industry. In fact the team had grown to ten. “We joke about being outsiders but we obviously saw the need to learn from experienced payments professionals as we built the team,” says Kugler.

Building a more robust beta version of the product was also a vital proof point in MyCheck’s next step, a more substantial formal fund raising round involving professional VCs.

“It’s a little like finding a wife or a husband. They need to believe in you and your vision,” says Kugler. “Your VCs will become a part of your company. Choose them carefully.” Santander InnoVentures joined the new round. The corporate VC had established an early presence in the Israeli startup arena, attracted by the technical expertise of Israeli software engineers, and the entrepreneurial attitude of what has been characterised as the Startup Nation.

“Santander has been amazing. Both through the fund raising process and afterwards. They were true to their promises and not only introduced us to their own innovation teams but also to prospective customers. We have closed deals as a result.”

Building an app into a platform

What began as a consumer facing app, is today a robust and extensive technology platform used by both small restaurants and large hospitality chains for their branded mobile applications. MyCheck now incorporates multiple functionalities beyond simply payment, such as loyalty, notifications, online ordering and more.

Each functional task creates an opportunity to deliver a unique experience for brands and businesses. The MyCheck platform also powers a variety of other consumer apps that are also focused on the hospitality sector, such as Paypal, to provide a seamless experience for diners in restaurants.

“The secret sauce is our integration with over 27 different POS systems worldwide, this makes it easy for merchants to adopt our mobile payments solution.” Clearly Kugler and the MyCheck team have learned considerably more about payments infrastructure since that first meal.

Becoming a global business

MyCheck are now looking to take the next step in their story. Kugler sums it up in simple terms: “We know the platform works. We know what we want to do. Now we simply need to execute.”



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That means scaling up internationally. The USA, UK, Latin America and Israel are all key market opportunities. Santander Group's presence in most of those geographies offers MyCheck a fast track to market entry.

New geographies also mean understanding different transaction processes in each country, recruiting merchants and building new partnerships. "Knowing we have a friend in Santander makes us more confident about entering some of those more distant territories."

Despite their success the MyCheck team haven't lost their outsider's eye. Kugler and team are now looking hard at the hospitality industry. "It's the same kind of problem. Hotels haven't been great at offering an easy checkout experience. That's what we do really well. Watch this space..."

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Shlomit Kugler, CEO, MyCheck

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Santander InnoVentures is a fintech venture capital fund fully-owned by Grupo Santander. The fund is stage-agnostic and invests both capital and resources in companies globally.

It focuses on start-ups that can increase the value proposition to Santander customers across the Group's ten major geographies, while creating value for the companies it invests in.

 www.santanderinnoventures.com

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