

COVID-19: Interview with Jasper Dykes, founder of Fly Now Pay Later

As lockdown begins to ease around the world, people will start planning travel and airlines will need to recoup costs, timely therefore that Maddyness has the opportunity to speak with Jasper Dykes, founder and CEO of Fly Now Pay Later to understand how their company is coping during the COVID-19 pandemic and what the future holds.

[Maddyness] What is the biggest professional challenge for you today?

[Jasper Dykes] Certainly, one of the biggest challenges now in light of COVID-19 is to maintain the company growth rate. We aim to achieve this over the next 12 months by reinvesting heavily in product development. We're also looking to enter new market sectors such as Germany and France.

What is the biggest personal challenge

today?

Without a doubt, it has always been trying to maintain a healthy work/life balance. I'm a complete workaholic and have always focused my efforts on pursuing things I'm passionate about. It's the only method I know to ensure a successful outcome in life!

Is remote working a new thing for you?

Yes. I've always viewed working from home as a perk offered by more mature companies. In light of these challenging times, I can definitely say that my opinion on this has shifted. We've seen increased levels of focus and productivity across the board, the whole team have really stepped up.

How do you keep your employees happy?

I think there are many ways to make an employee happy, but one of the most important is great company culture. It's absolutely essential to create and maintain a positive, energetic, challenging and fun environment with a genuine sense of purpose and mission.

As a leader, what do you do to successfully manage your mental resilience amid lockdown?

Strategise and plan. This provides me with the clarity of thought to execute decisions with confidence and gives me a better sense of direction.

What changes have you made to keep your business running?

We've had to adopt a number of measures to weather the storm. This involved a review of our hiring strategy moving forward, pausing our marketing spend and doubling down on product development.

What have you implemented to stay competitive?

We have been working really hard during the past few months. The time has been spent enhancing the utilisation of business process automation within the wider company and focusing on offering a best in class product to our customers and travel brands.

How is your relationship with your investors?

Very good. We maintain strong investor relations through an open and honest dialogue with our shareholders of the wins and challenges as well as a standardised reporting structure.

Have you had to end or delay your office rent contract?

Like many businesses, we've taken the opportunity to renegotiate terms with our office suppliers in London and Riga in light of the changing world we now live in.

What advice would you give startup founders to keep managing costs and cash flow efficiently during a crisis?

My best advice is to build a resilience plan and set very realistic expectations in terms of the probable recovery lead-time within your industry. This approach will give you a cold, hard view as to the changes that need to be made within the business to ride out the storm. Try to avoid removing people or aspects of the business that will facilitate a speedy recovery and be vigilant of false economies.

What do you think of the support

packages for startups offered by the government? What have you been able to use?

As it stands today we haven't used any of them, however, I think the Future Fund is a fantastic scheme to support the innovators of tomorrow.

Do you feel confident in your business post-COVID?

Very much so. The travel industry will resume and we will be a stronger company as a result. We'll be looking to expand into new territories take advantage of the bounce-back opportunity.

Are there any changes in society/economy that you think will help you?

It's predicted that once lockdown restrictions begin to ease, airlines will need to recoup costs - leading to unavoidable price rises in the future. There are tens of thousands of people who have families around the world who need a frictionless way to finance their flights. Likewise, for many businesses to operate internationally, flying is an essential requirement for employees. [Fly Now Pay Later](#) offers travellers a flexible and affordable way to pay for travel. By removing financial boundaries, we hope to open the post-COVID-19 world for travellers and reconnect people with their friends and families around the globe.

Read also

[Fly Now Pay Later receives £35M to support the travel industry](#)

