

Meet Toqio, the digital finance platform and marketplace

For our quick-fire questions series – or QFQs – we spoke to Eduardo Martinez, CEO and co-founder of Toqio, about its mission to make it easy for any business to create financial products.

What was the catalyst for launching the business?

We previously built Geniac, which helped businesses in the UK manage their day-to-day administration activities, such as accounting, legal and HR. After exiting the business we kept getting pulled towards fintech.

With our backgrounds in software-as-a-service (SaaS) and operating in the fintech space, many opportunities came to us from banks, startups and big brands. We kept seeing the same problem, and no solution in the market. Regulation has changed and banking-as-a-service provided the plumbing for new solutions, but everyone was still building solutions from scratch.

It felt like the same situation that has occurred again and again in the software industry before a new sector emerged, and we had an opportunity to be a first-mover to deliver a meaningful solution, with fintech SaaS.

What is Toqio?

Toqio is a ready-to-use, no-code, configurable SaaS platform that lets any company, not just banks, build a fintech proposition in days. We provide our customers with all the components they need, such as a configurable front end, financial features, readily integrated financial objects, and a no-code workflow configuration system, to quickly set up and deploy their own finance solutions.

We also act as a distribution channel – or marketplace – so that solutions built by third parties can be shared and utilised by other customers.

How has the business evolved since launch?

Initially, our main focus was on our digital banking proposition but that has now evolved into an enterprise SaaS platform which enables customers to launch their own unique financial products on Toqio, with the full power of digital banking and financial orchestration that we provide. We're also now focussing on three channels in order to drive customer acquisition: content marketing, direct sales and partnerships.

How are you funded?

In July 2021, we secured a seed round of €8M from Seaya Ventures, Speedinvest and SIX FinTech Ventures. Prior to that we were self-funded.

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

The fintech landscape is evolving rapidly, so there are continuous challenges to meet and proof points to identify to ensure we offer a competitive platform for our customers. The market is also highly fragmented, with many offerings focused on specific verticals, geographies or software solutions.

With that backdrop, we've focused on creating a great solution that generates sustainable value for our customers and partners; moving from a digital banking platform to a more configurable and financial platform. We're closing the loop among fintech offerings so that any business can build the financial proposition they need, easily and effectively.

How does your business address an unmet need?

While there are other workflow management and content management system (CMS) tools that enable corporates to build custom solutions easily, only Toqio delivers a CMS approach with the full power of complex financial products connected to a finance marketplace with global coverage where building a complex product is made simple.

Other industries, such as enterprise resource planning (ERP), customer relationship management (CRM) and e-commerce, started service-led or with build your own solutions and matured into a set of consolidated platforms, from SAP and Salesforce to WordPress and Shopify. This is already happening in fintech and Toqio is the leading platform in the industry.

What's in store for the future?

Following a UK launch in 2020, we formally launched in the Spanish market in Q4 2021 and acquired our first two customers in the US in December 2021. Now we are planning a phased geographic expansion into the US, France and Germany. We are also currently establishing EU and US commercial teams and channels that will form the basis of our playbooks to ensure we are able to effectively scale globally.

In less than two years, we've secured 40 customers with more than 45 live platforms in Europe and US, and we have grown the business internally from 17 people to 80 in 12 months. Our aim is to reach 200 by the end of 2022.

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

The most important piece of advice from me would be to work with the right people. One needs to strike the balance between your founding team and high potential individuals and people who have done it before and have that deep domain expertise to understand the potential challenges that lie ahead for your business.

