

How fintech Statrys is boosting the SME Hong Kong revolution

It's no surprise that when we think about Hong Kong, our minds conjure images of skyscrapers, banks and ships full of goods trying to make their way through to mainland China. While it's still true to this day, soon our preconceptions of Hong Kong might be changing to scenes of fresh startup companies, young agile engineers and smart devices in every home.

This is because the city is on a course for tech adoption, attempting to make the financial hub into a financial tech hub.

But the road to tech adoption is not an easy one. For instance, traditional banks in Hong Kong – while one of the most valuable economic players – are not the most friendly when it comes to young, small businesses. SMEs both in and out of Hong Kong that could benefit from a Hong Kong bank account are often kicked to the curb by the banks as they're not seen as being particularly profitable. In the instances where an SME can secure a business account from a Hong Kong bank, it's usually a shell of what it could be, lacking crucial features that SMEs need like Foreign exchange services, digital and physical payment card management, fee management and more.

A new player

Statrys is a French-founded digital payment platform that focuses on serving those small businesses and entrepreneurs left out by the traditional banking industry across the globe. Statrys has been hard at work since 2019 developing a payment platform that is not only competitive in the payments space, but also humanising the experience.

Statrys is making moves in Hong Kong to make the financial hub more accessible to small businesses through tech adoption and removing the veneer of exclusivity in the banking sector.

Statrys is at the forefront of the new SME growth in HK as its catalyst for growth. Statrys' founder, Bertrand Theaud, said: "We are taking up a colossal but very exciting challenge: reimagining the banking experience for SMEs and startups. The truth of the matter is that no small business really likes their banks today. However, we believe there is a possibility that Statrys will change that with a customer-first approach that will help entrepreneurs save time and money. Our average response time to customer queries is 15 minutes... With this, we want to become the leader in customer support in the Finance industry. We want people to say they wish they had "Statrys-level support"

A fresh path

Currently, 98% of businesses in Hong Kong are considered small or medium enterprises, which employ 45% of the workforce in 2021. However, information technology and communication only makes up 4% of SMEs in Hong Kong. It's no secret that tech adoption was never Hong Kong's strong suit, so tackling this challenge is no small feat.

To this same end, while it's an ideal strategy to grow the community of tech companies in the overall landscape of SMEs in Hong Kong, all it really takes is a few impactful tech companies to entice a world of change for the city. Over the past few years, the rate at which unicorn companies are being produced in Hong Kong has been increasing, and it's likely that there will be a tipping point where a few startups can make the most amount of significant change. That's why French fintechs like Statrys are stepping up to lead the charge in tech adoption in Hong Kong.

Why are French startups at the forefront of tech change in Hong Kong you might ask? Since ten years ago, the number of French nationals working in Hong Kong has doubled to over 20,000 people. Inevitably, this means bringing in entrepreneurs and idea creators making up a major chunk of startups in

Hong Kong.

If this trend continues, we might stop calling Hong Kong a fintech hub and start calling it a 'Frenchtech' hub soon enough.

Maddyness is a media partner of Statrys.

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