

Get to know Crezco, the open banking platform making B2B invoice payments simpler

As part of our quick fire questions series – or QFQs – we spoke to Ralph Rogge, cofounder at Crezco, about making B2B invoice payments as simple as in-store card transactions, company culture and a successful seed round.

What was the catalyst for launching Crezco?

When I was working at my last company, I used to pay invoices. I noticed that paying for coffees with contactless cards in the morning and paying for invoices later in the day were two completely different experiences.

Card payments are expensive for receiving merchants, they're slow to process, and are subject to fraud, such as chargebacks. Yet, they are accepted by consumer-facing businesses (B2C) due to the increased convenience at checkout.

Business facing businesses (B2B) aren't willing to accept these costs, so payments are processed manually with 30 day or more payment terms. This is a huge problem for businesses who need a large amount of working capital,

especially those who sell consumer goods. My cofounder and I saw open banking as an opportunity to provide B2B payments, domestic and international, with the same level of convenience as B2C card payments, while bypassing the costs associated with cards.

What is Crezco?

Crezco is a business-to-business open banking payments platform that makes B2B invoice payments as frictionless as card payments but without the associated costs. The company provides an online checkout for B2B businesses without the need for card-schemes like Visa or Mastercard. Crezco can process account-to-account payments up to £1M in real-time for free.

We typically work with UK and EU small businesses, many of whom have connected our payment processing API with their accounting software, such as QuickBooks and Xero. Others use our app directly or connect to us through some of our integrated booking and supply-chain platforms.

We are the only checkout solution which can process up to £1M instantly and for free, without any hidden costs.

How has the business evolved since its launch?

The innovation of open banking faster payment rails allows us to bring the convenient consumer checkout experience to the B2B market. Open banking technology has changed what is possible: giving merchants like us access to the fastest payment rails previously only reserved for banks. This means that customers can checkout within a few clicks, with their payees receiving 100% of the funds instantly, in real time.

How are you funded?

We were fortunate to raise a £3M seed round, which we successfully closed in September 2021. Our investors included angels, venture capital funds and payment specialists. We were lucky to receive financial support from established individuals and companies already in the Fintech space such as UFP Fintech, one of the early investors in Revolut. The money was used to build out our B2B payment platform and expand into cross-border B2B payments. We also used this money to hire an amazing, talented team.

What has been your biggest challenge so far?

The greatest problem our customers face is the time it takes to get paid when issuing B2B invoices. We save time for these customers by providing a more convenient and faster checkout solution. Faster payment times and greater convenience make it easier for our customers to get paid sooner, improving cash flow and saving them time from chasing late payments. We also provide greater visibility and clarity to both the payee (our customers) and the payers (our customers' customers) by providing certainty of payment and handling account reconciliation.

What's in store for the future?

Our focus is to build a product and service that solves one of the biggest headaches for small business. Crezco is pioneering B2B invoice payments. My aim is to continue to ensure that we do not lose track on delivering value for all our stakeholders (customers, employees, shareholders and partners) for as long as possible.

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

Company culture! It isn't created overnight nor lost in a second. It's something that has to be continually worked at and enforced, otherwise we lose it, just like that. We need to remember that we're all human and can only thrive together so we need to work together for the best possible outcome for everyone.

Ralph Rogge is cofounder at [Crezco](#).