

# Meet ONBORD, the first line of defence for the entire business ecosystem

As part of our quick fire questions series – or QFQs – we spoke to Edward Cahill, CEO of ONBORD, about all-in-one onboarding, combining anti-fraud checks, with credit decisioning and regulatory compliance screening, allowing you to truly know your customer through the power of AI and big data.

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I hate fraudsters. I viscerally hate fraudsters. The financial crisis was largely caused by institutionalised fraud where many originating institutions were not actually doing checks when onboarding subprime borrowers in the US. This major failing nearly caused the downfall of the financial markets as we know it. Fraudsters and bad actors have evolved since then and we want to be the first line of defence for the business ecosystem against them.

Tell me about the product – what it is, what it aims to achieve, who you work with, how you reach customers, USP and

## so on?

ONBORD unites anti-fraud checks, credit decisioning and regulatory compliance screening in one end-to-end system. The alternative is a whole load of manual intervention, rekeying of data and stitching together of disparate systems. This creates a huge amount of risk and expense that we eliminate through intelligent workflow technology.

## How has the business evolved since its launch?

We have been product obsessed since day one. It is incredible how many features we have built while still maintaining a simple and intuitive user experience. Now we just let our customers tell us what they need and we follow their lead. In the beginning we had to think about what we thought clients would want and need – now we just listen and build.

## What is your favourite thing about being a founder?

How efficient we are as a team. We don't waste time on nonsense. The team delivers real value every day and that pleases me. I hate the idea of time being wasted, which it often is at larger organisations with politics and virtue

signalling.

## Which founders or businesses do you see as being the most inspirational?

It's not just because I am Irish but the Collison brothers at Stripe.

## Which other figures in your life inspire you?

My dad. He was treasurer of a bank in Ireland that had been set up to help SMEs create jobs and foster industrial development. They were democratising access to finance long before any started using that kind of lingo. They also offered their customers mid-market FX 30 years before Revolut built a bank on the back of it. He is very much an ethical financier focused on the positive power of finance to bring about change.

## What has been your biggest business fail?

Not understanding the mindset of VCs early on. It has taken me time to understand how they think and as a start-up they can make or break you. They have a very different mindset and behaviour patterns to other investment professionals like hedge funds, money managers and PE firms who I know and understand very well.

## What are the things you're really good at as a leader?

I think I have good empathy which I have honed over the years.

## Which areas do you need to improve on?

Selling. At heart I am and always will be a product person but every founder has to sell both their product and their business as a whole.

# What's in store for the future of the business?

We want to be the first line of defence for the business ecosystem – that is our mission. And every day we take another step closer to achieving that.

## What advice would you give to other founders or future founders?

Don't do it. It is a very, very hard life. The ones who shouldn't be a founder, will stop. The ones who should, will ignore that advice.

And finally, a more personal question! We like to ask everyone we interview about their daily routine and the rules they live by. Is it up at 4am for yoga, or something a little more traditional?

ONBORD, family, sleep, repeat.

Edward Cahill is the CEO of ONBORD.