

Interview with Anastasia Tenca, COO Noda Pay

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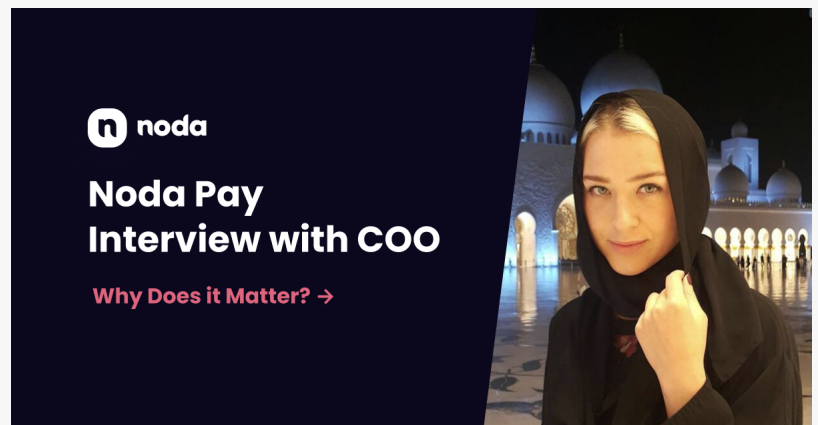
Anastasia was born and raised in Riga, Latvian capital. At the age of 19 moved to Copenhagen, where she studied International Marketing. Loves to travel around and experience different cultures, so far lived in six countries, current being UK. Anastasiya worked in retail, sales and brand management for many years. In 2019 she joined SDV, where her Noda Pay story began.

How did it all start with Noda Pay?

Noda was launched in a private beta mode in Summer 2021. Company's core area is Open Banking solutions for online services. Noda focuses on direct communication with online merchants, and instantly searches for new ways to apply Open Banking technologies in different fields to help e-commerce businesses grow and evolve. During the first year, we grew the team from 5 to 20 people, contracted with the first few merchants and polished the technologies and processes. As we see the increasing demand and specter of possible Open Banking applicability, we keep growing the muscles on product and sales expertise, with a high attention to both merchants and end-users online experience. For the moment, we quite fully covered our UK and European connections. So we are currently active in two areas:

Expanding the geography of connections - this year we plan to connect to the banks in Canada, Australia, and ASEAN countries. Next year, as soon as local banks are ready - USA, Latin America, Africa

Optimization of "Sign in via Bank" functionality - we are actively exploring technological and legal



opportunities to increase the value of the service for merchants by providing them with the functions of benchmarking potential customers based on financial information. This will allow us to offer the most relevant products and services in the future, and optimize the Customer Experience for end-users.

Why did you choose payment solutions and Open Banking exactly? Doesn't it sound a bit boring?

I would have to disagree. Most people when they see the word 'banking' immediately think of bureaucratic piles of paperwork, bank clerks in crumpled suits, in short, the expected image of a conservative large financial organization. I see the financial world now at a similar stage as the information technologies some 20 years earlier, that is, literally in a 'bang' moment! The crypto uprooted the whole financial world and Open Banking followed closely at its heel. Suddenly, there were many new developments, for example the online user verification, smart contracts, new technologies for payment risk reduction. I like this dynamic in the fintech. It creates opportunities for new players with low entry requirements. Even the initial capital is not a stumbling block anymore, all you need is to listen carefully and understand your client's needs and not be afraid of some hard work. Our Open Banking is essentially a completely new, revolutionary story which only starts with the payment processing but potentially engages with much broader vision, green energy, even with the spaceship launches in the future.

Spaceships? You must be joking!



Not at all. In Noda Pay we currently work with a space project in its infancy which we, with our 'boring sounding' technologies will help to grow and develop, clearing away all unnecessary bureaucratic obstacles in its way. We are keen not to limit ourselves to one industry or field, we would love to cooperate with and support all ambitious, exciting, and unusual startups. What's more we will give the opportunity to the best of these to use our services for free and we don't just mean to help with advertising brochures but to provide a helping hand technically and practically so that these young talents can change the world while also making money. What's not to like? Who said anything about Open Banking being boring again?

Sounds great. From your perspective, are there leaders and experts in this field to aspire to?

Open Banking is still a very young and new industry so it would be too early to speak of established leaders and experts. The existing players all have their pros and cons. We have competitors, which we don't mind, but we dislike the kind of competition which strangles the industry, slows down the upward dynamic and turns a cool idea into another static and boring mechanism of extracting profits from the people. Of course, this is a tried and tested strategy, but not our cup of tea! We want to co-develop hand in hand with young industries and not to operate from a buy or die position.

What is your view of the Open Banking worldwide, which countries are at the helm?

The absolute leader is the UK. This is not surprising as the entire modern banking system has its beginnings there. The UK has been setting the tone and pace of the financial industry growth for a few centuries, and these days provides easy and in-touch regulation and support for Fintech. Open Banking is already at an amazing level in the UK, and we are proud to be part of its evolution. Continental Europe is trying to keep up, but the Open Banking is tied to the mandatory legislative level here. From 2023 Open Bank technologies will be actively supported in Canada and Australia. The ASEAN countries are also worth a mention, especially Hong Kong and Singapore, both of which have historically mastered the fintech well. We might venture there this year too.

What is the reason for the lag, for example, in southern Europe? What risks confuse them? What are the barriers?

We can only speak of Italy lagging behind there, most likely because of local regulators being somewhat overwhelmed. This will only be temporary however and Italy, who has been at the forefront of financial technologies since ancient times, will catch up and return to the front position.

There are major players known all over the world. We won't name them, the ones that start with S and K, which provide quite cool solutions and have huge teams working for them. Why do we need more niche products like yours in this regard?

The keywords here are major and huge. It's good to be big, it carries a certain prestige to run a big business, to deal with big investors, to sell shares. Big operations run with large teams and processes tend to get more complicated, decision-making is clunky, and the original flair of creativity and originality gets stifled along the way. These players think first of the profits and their corporate image, it's basically numbers and graphs game. On the other hand, we can afford to be flexible, non-standard, and independent. We move easily with our clients and that is why many of them come to us after being disheartened by big corporations. We listen to their ideas, work through challenges and shape the future of the industry together.

Does Open Banking provide a practical benefit to the humanity or is it all about making money?

Actually, it was the society who was hungry for the Open Banking solution first from a practical perspective and that in turn pushed the legislation too. Open Banking might be ideally placed to solve some of the societal problems such as duopoly of card schemes, limited banking technologies, speed of business transactions. And this is only to name a few.

Does Noda Pay support altruistic endeavors?

We don't want to bite off more than we can chew so we are not going to involve ourselves with lofty altruistic ideals and philosophies. We would rather engage in practical solutions for real people and real business. If we can reduce the life sapping bureaucracy so an idea, a new venture can thrive, we're in! We are so altruistic, we will lend our complex and very expensive technology free of charge to a young, groundbreaking and out of the box startups.

We are also one of the rare ones in the industry who do not peddle out ready-made pre-packaged product like walking around in too small a shoe you can't return for example. We create solutions made to measure and don't patronize our clients but work with them. We treat all our clients the same, regardless of the size and turnover. Let us give you an example how one of our widely used products Noda 'Go' was born out of a small question raised by one of clients for their project. Pure organic growth and synergy. And this is without touching on our positive environmental impact.

Does your work really reduce the carbon footprint? How does it work?

Amazing, isn't it? Noda Pay is committed to reducing carbon footprint through the development of Open Banking. In a way, we are the forefront of the cause in practical sense. Open Banking enables people to have an insight and a say in how they spend their money, how they can effect change in their financial behavior and make more informed ethical financial decisions. We are trying to move away from the old school book-keeping style processing of information to a more meaningful process which can affect millions of people and therefore the natural environment itself. We are very proud to be part of this game changing movement.

It sounds exciting, I am curious. Maybe let's now move to a lighter topic. Now that you live in the

UK, how often do you pay through a click through? What are your payment habits?

Whenever I can I of course use the click though and do everything through bank apps. Card comes with me on a rare occasions if I have to withdraw cash. Offline I pay via Apple Pay, and online if Noda is not available I will use bank transfer. Various payment systems are already well developed in the UK, fast bank transfers via FPS (Faster Payment Service) are gaining popularity, including OB payments. The most popular payment methods in the UK are still card payments and virtual wallets.

What are the statistics in the use ratio when paying by card / direct payment / crypto?

It gets more and more convenient by the day to pay for purchases using direct payments, and new chips and additional features are made available all the time. The crypto is also developing at a breakneck speed, however, these are fundamentally different methods. The crypto has not yet been fully legalized as an official payment method and still not easily accessible to a more conservative user.

Tell me about your plans for the next couple of years? What are you planning to do and what is the vector of development?

We will open new geo for our clients, Canada and Australia will soon be on board, then we are on to North America. This is our main vector for now. You heard it here first, a completely new technology for online business will be released soon, which will be a game changer and will further propel the development of the industry.

Noda is a platform to provide Open Banking services, from personal finance management to online payments for e-commerce.

Noda exists at the forefront of technological progress, already offering API connectivity, access to Open Banking, and a real time hassle-free bank payment processing, cutting out the intermediaries.

Noda enables an ultimate new way for online merchants to accept payments online, and receive direct bank payments instantly from e-customers via the Noda Pay smart button. As well as provides online merchants with an opportunity to offer their clients an intuitive payment UX for lower fees.

Noda offers:

Optimum payment success rate

Superb transaction speed

Low commission fees

Open-banking based financial apps for end-users

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