



BELGIAN
DIGITAL
BANKING
TECHNOLOGIES



INTERVIEW WITH
Dominique Adriansens, *Founder and CEO*

COMPANY

Twikey

CATEGORY

Payment

REGION

Flanders

Formation date: 2013

Location: Ghent

6 employees

Turnover in 2014: EUR 100,000

Export share: 20%

Awards: Swift Innotribe
Startup Challenge finalist and
Voka - Bryo Flanders Future
Award winner

Twikey was formed in 2013, when Dominique Adriansens and Koen Serry developed a platform to make it easier for businesses to sign online direct debit agreements. In such agreements customers give suppliers permission to automatically debit payments from their bank account. Direct debits improve a supplier's cash flow situation; the costs are six to nine times lower than a bank transfer or credit card payment. Twikey estimates that administration is cut by a third and loyalty improves by 50%.

SPECIALISED PARTNER FOR BANKS

Twikey provides the technical foundation and helps banks offer their clients a full range of direct debit agreements. "Banks see Twikey not as a competitor but as a partner, because we enter into the direct debit instruction on the account at the bank itself. And as a niche player Twikey can offer twice as many functions as the banks." Twikey offers everything from processing instructions through an online shop, face to face or a call centre to instruction management with audit trails and API integration with accounting software. It also helps clients to prepare and follow up collections by means of a simplified management system for instructions and collections.

Twikey interacts with most of the the big banks in Belgium and the Netherlands. And it is getting attention from more and more international clients. "We have a typical European product

that takes advantage of the Single Euro Payments Area (SEPA) rules, which apply to all EU countries," says Adriansens. The solution offered by Twikey is based on the legal framework for SEPA, so it can be applied to the whole of the European Union, where more than a half a million businesses collect their revenue by direct debit, with a couple of billion payments per year.

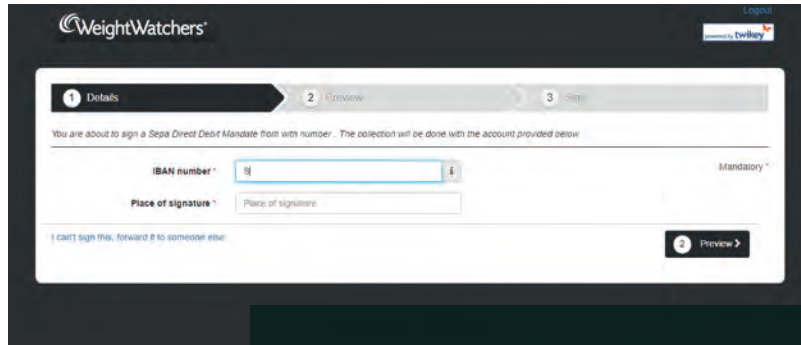
The firm's clients include international companies like De Persgroep, Weight-Watchers, as well as other publishers, payroll service providers, leasing companies and ISPs. In the Netherlands, for instance Twikey works with Myorder, an app you can use to pay for food and beverages in cafés.

CLIENT FAST-TRACKING

With the Belgian market now covered



and first steps on the Dutch market with local sales managers bumping up turnover significantly, Twikey is setting its sights further afield. There are two options, says Adriansens. "On the one hand we work with leads that come in through the website, which we then convert. This is a simple process by which a company can very quickly be turned into a client. On the other hand, we also do active prospecting at companies that have the right profile for a direct debit solution. The prospecting is currently focused on the Netherlands. The next target is Germany, followed by France. Local representatives will also be hired in those countries to support and guide local firms in their own language.



The advantage is that when we now go abroad we have a product that is completely answering the customer needs.

BELGIAN QUALITY HURDLES

"As a Belgian start-up you have to clear a lot of hurdles to convince potential clients, which helps us in that international growth. That means that

that is completely answering the customer needs."

The Belgians' knowledge of languages also has a very important role in the

Twikey who works on security full-time, which generates confidence. "Plus, Belgium banks have always had to innovate in fintech and have increasingly come to understand that they have to work with external partners if they are to continue to do so," says Adriansens.

We have a typical European product that takes advantage of the Single Euro Payments Area (SEPA) rules, which apply to all EU countries.

Adriansens is sure that banks that are lacking in innovative solutions and partnerships with companies like Twikey will run into problems sooner or later. That makes it important for banks to create dynamic partnerships with specialists in certain niches of banking. And Twikey is certainly at the front of the line.

your product has to be really good and it has to be geared to needs. A Dutch company will be quicker to experiment itself and give lots of feedback, while Belgian companies set out stringent demands before they will do business with us. The advantage is that when we now go abroad we have a product

international expansion. "We think in various languages from the very beginning here. For instance, our website is published in six languages." And Twikey is also able to draw on the huge fintech knowledge found in Belgium, especially where it concerns data security. There's a person at

www.twikey.com



INTERVIEW WITH
Jean-Charles Dwelshauvers, partner

COMPANY

Koalaboox

CATEGORY

Front-end
and back-end
solutions

REGION

Wallonia

Formation date: 2012

Place: Liège

15 employees

Turnover in 2015:
EUR 500,000

Growth in 2015: 300%



FOR ENTREPRENEURS

Formed in November 2012, Koalaboox began by developing invoicing software. The original goal was to help micro-entities manage their accounting on the basis of a simple, intuitive, efficient platform. Initially limited to sales invoices, the interface has since been upgraded to also manage purchase invoices and expense claim forms, too.

Koalaboox then got into factoring, offering an online invoice financing service that enables clients to resolve any cash flow problems threatening their business. In partnership with a credit insurance provider, it buys debts through its website, following up its invoice portfolio and taking debt collection steps when necessary.

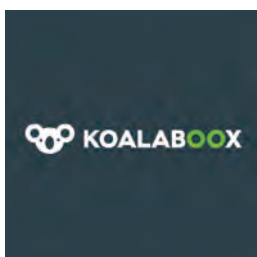
“Managing invoices can sometimes be a nightmare for a self-employed carpenter or graphist,” says Jean-Charles Dwelshauvers. “By relieving

micro-entities of their accounts management and alleviating the pressure on their cash flow, Koalaboox removes two major obstacles to entrepreneurial success.”

The young company now employs around fifteen people, including several IT developers. The software was developed entirely in house. Koalaboox has leveraged online technologies to propose a solution to micro-entities that is tailored to their needs, an alternative to spending hours filling out Word and Excel files or combing through account statements.

OUR STRENGTH: THE COMBINATION OF TWO SERVICES

The market is flooded with all kinds of invoicing software, some with extra functions such as CRM and stock management. Many companies also



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provide various types of financing service.

“The original thing about Koalaboox is the combination of an invoicing service and a factoring service,” says Jean-Charles Dwelshauvers. “These complementary businesses offer our users a continuous service and major added value.” This synergy has enabled Koalaboox to develop original credit rating and anti-fraud solutions. The information gathered enables the firm to quickly identify risk profiles and potential defrauders and take well-informed decisions.

“Koalaboox pushes the solution to the user,” explains Jean-Charles Dwelshauvers. “The software offers invoice financing to connected customers before they need it or have even thought about it. This is comparable to playlists on the music streaming service Spotify, which are put together based on the user’s profile. Banking services will have to move towards this model, offering their customers loans or investments in a proactive way.”

TEST MARKET BELGIUM

Belgium is a small laboratory. It’s a market of limited size but highly fragmented due to linguistic and cultural barriers, which does not make it easy to penetrate,” explains Jean-Charles Dwelshauvers. “Entrepreneurs in Wallonia, Flanders and Brussels do not have the same sensibilities.” Bolstered by its success in Belgium, Koalaboox now feels it is ready to move into the export market.

Since forming in 2012, it has benefited from an e-business grant and various job subsidies, “leg-ups that are highly

appreciated when you’re a little start-up.”

In 2014 Koalaboox benefited from a cash injection from Meusinvest, a public investor in Wallonia. Besides the financial aspect, Meusinvest has also opened lots of doors, which has helped Koalaboox broaden its network.

Koalaboox is also part of the E-invoicing group set up by Agoria. “That enables us to keep up with the latest trends in the industry and make our own contribution.”

WEB 3.0

Koalaboox expects to launch commercial activities abroad soon, starting in Spain. A new round of capital raising is scheduled through to the end of 2016. At the same time, the young company will continue to beef

up its software by adding new functions, driven by the desire to help SMEs with their day-to-day management tasks. “We began with invoicing, then bolted on financing. The users will steer us towards their needs and determine what type of service we offer going forward.”

“Web 3.0 is the future of the banking industry,” says Jean-Charles Dwelshauvers. Artificial intelligence will also play a major role in banks’ data streams. Success will depend on the capacity to draw the right conclusions and develop supplementary services for customers. The synergy between banking platforms and fintech innovations could prove profitable in this context.

www.koalaboox.com

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