



# From Paper to Digital

**H**ow much did you spend to pay your vendors and suppliers with age-old paper checks? Businesses, consumers, and banks spend over \$50 billion a year in costs and \$20 billion a year in fraud losses by writing around 18 billion checks in the US each year. Thoughts? These were exactly the emotions of **Ken Kruszka, Co-founder and CEO of SnapCheck** while working as an independent consultant some years back. He learned something he could not believe. Time and again, his clients requested additional help: someone to help put together brochures, or someone to help rack some servers, or other assorted tasks. Something he catered to by bringing these people under his Master Services Agreement to eliminate the on-boarding process and paperwork. But the trouble came when he had to pay these sub-contractors, the only answer everyone agreed on was 'the dreaded paper check'. He ended up blocking four days a month just to pay payroll by paper checks. He then became determined to find a better way. So, what did he do? HE WROTE A CHECK. That's what he did. But what he did next was more interesting. He clicked its picture, forwarded it to his subcontractor by an MMS, who saved it on his computer so that he could again take its picture and deposit it through his mobile banking app. That's all, it was done. *"We laughed like school kids"*, recalls Ken. But the revelation that over 90% of small businesses still used paper checks for a majority of their payments left him frazzled. He wondered if this might be the solution to everyone's problem. So that's *how the genesis of SnapCheck took off!*

## Business Payments: Reimagined!

Founding San Francisco based SnapCheck in 2015 with co-founder and CTO **Ajay Singh**, Ken was driven by a simple insight- **to eliminate paper checks and help businesses embrace digital payments**. They created a unique open-ecosystem platform for paying anyone anywhere with the familiar form of a check, but without all the problems inherent in the paper. As a consequence they have given businesses, consumers, and banks a *modern and digital alternative to paper checks*.

SnapCheck provides an innovative **digital checking**

**platform** delivered by APIs/web services to its clients and partners. Like paper checks, the only information needed is the payee's name and an amount. The platform allows a partner to send, receive, and deposit payments; and get an unparalleled level of status information compared to any other payments platform today. Moreover, being the **world's first blockchain-enabled** digital checking platform, by enabling on-chain settlement, the company reduces the risks of fraudulent activity up to 90% over any current payment method. Yet again, businesses get all the advantages of instant payments now, in a form and format that is fully backward compatible with their existing back-office processes. No need to change invoice reconciliation, books closure, tax reporting, etc. SnapCheck provides the easiest path for a business to modernize its payables payments!

Look at the results. The platform has garnered a number of awards and industry recognition that validates their passion and establishes their excellence. SnapCheck was named **Best Payments API** by API World; **Top 20 most innovative and exciting startups** from around the world addressing problems faced by the financial industry by KPMG Digital Village; **Top Startup** by RedHerring; **Top 100 North America**; **Top Innovator to Watch** by Bank Innovation; **Top 10 Company** in Finance by FiNext; **Startup Walk of Fame** by BBVA; stood as **Winner of BNP Paribas International fintech challenge**, from over 200 entries globally; **Winner of Celeriti Hack-the-Core competition**, bringing innovative solutions to core banking providers; and also **Startup Winner at Future of Money and Technology Summit**; along with being **Featured startup at Money2020**.

## Meet the Brainpower

Ken, the serial entrepreneur who has been building innovative technology for financial services for over 17 years, holds the distinction of being the **first person to send \$1 around the world by mobile**. This pivotal moment, in 2006, really solidified his love and passion for the payments industry. As the business trip to Costa Rica, for demonstrating P2P international money transfer via mobile



Ken Kruszka  
Co-founder and CEO

*“I simply can’t imagine another industry for me. I love fintech so much. It’s hard. It’s regulated. There are huge incumbents. The industry is plagued by inertia from decades ago, which makes it ripe for innovation. It’s a fantastic place to play”,*  
says Ken enthusiastically.



phones, turned into an enthralling experience. A hiccup (as others would say) brought down the entire country’s cellular network. “Nobody could make a call, but because of the way that we architected the system, the recipient still received their money”, cheers Ken. A ping alert message to confirm the transfer meant more to the entire team. “Everyone’s jaw dropped, and we were practically floating on air from the accolades. It’s a moment that I’ll never forget!”, smiles Ken. Other noteworthy accomplishments in Ken’s Fintech career includes creating the **first global mobile bank account** and the **first mobile remittances service in the US**.

There is a hint of passion, excitement, and expertise in how he talks about finance. “There will always be bank branches because for some moments in everyone’s financial lives, there is

*no substitute for having another person face-to-face. But, we’ll continue to see new innovations to digitize, modernize and improve service delivery. We’ll see voice-based banking, of course. And mobile will continue to gain more and more market share. But, with the emergence of Artificial Intelligence, we’re going to see entirely unimaginable solutions coming to market. From data insights to user experiences to personalization and beyond. Computation has the power to completely transform finance”,* continues Ken.

Ken is a big believer in the power of quotes that capture universal truths and inspire people. One of the quotes that hangs in his office reads- ‘A ship in the harbor is safe – but that is not what ships are built for’- by **John A Shedd**. The quotation has always stayed close to him and truly sums up

the entire life of every entrepreneur. “We choose to take risks, to brave the stormy seas, to go places that others only dream of going. This is why we are entrepreneurs!”, asserts Ken. Indeed, it precisely defines a fintech leader as well. With millennials now being the major force in global demographics, everyone will need to adapt to their growing demands for better services. “The disruption in financial services has been in the attitude of the industry. It’s gotten all shook up. No longer can financial firms depend on a life-long customer. Now, they have to continue to earn that business every single day, all the time”, says Ken. “The fintech leader of the future needs a unique combination of old-school acumen on the traditions of banking and money management, mixed with an avant-garde attitude to continually innovate and challenge the status quo”.

#### On the Move

An organization like SnapCheck thrives on change and therefore they will keep pushing themselves to remain current, relevant and useful to their clients. By putting a higher emphasis on their platform approach, SnapCheck will continue building the world’s first B2B digital check payments network to allow any business to pay their vendors, suppliers, contractors, and employees anywhere in the world, in an instant!

*“I love my job. It’s so cool to help modernize one of the most antiquated industries in the world, and to do so on a global scale”,*  
concludes Ken.

... Embrace the change...