

With Products such as InspirePay™ that Expands Online Payment Options, Financial Transaction Technology Company, Inspire Commerce is Changing the way we Exchange Money

**Business Services
Financial
(Private)**

**Inspire Commerce
800-261-3173
www.inspirecommerce.com**



**Mark Fischer
CEO**

BIO:

Mark Fischer is the founder of Inspire Commerce, with over a decade of success in ecommerce and online business strategy. Inspire Commerce is a triple bottom line payment technology company, which was founded in early 2008 as a for benefit business. The company's overarching goal is to simplify the world of electronic payments for payers and recipients alike, while at the same time working tirelessly to help democratize the payments industry.

Prior to focusing exclusively on payments, Mark worked as an online marketing, technology, and branding consultant with primarily early stage businesses. Mark is also a partner at Tequity (formerly the Story Stock Exchange), a Boulder based incubator.

Company Profile:

Inspire Commerce is a financial transaction technology company focused on making the world a better place by improving the way we move money. Our innovative technologies are aimed at simplifying and improving the lives of business owners, employees, customers, and developers.

**Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFO Magazine**

CEOCFO: Mr. Fischer, what is the overall vision at Inspire Commerce?

Mr. Fischer: Inspire Commerce is about improving the way we exchange capital and value in the world. We have been focused on the credit card industry, expanding the last two years and looking at the exchange of value in general to multiple providers. Whether I am exchanging money with you or I am paying somebody at a business, we are focused on improving the exchange of value in the marketplace.

CEOCFO: Why is there a need for changes to the current method?

Mr. Fischer: When we look at the marketplace today, we tend to be full thinking. We are a technology company, so we are not focused on what people perceive are the problems of today but rather the problems we know will be taking place in a year or

three years. When we look at a problem, we try to determine how it could get worse. One of the trends we have seen in payments is that many companies are building great technologies on what we will call a closed framework. For example, Square has an awesome product. It allows you to accept payments simply by dialing a phone number. At the same time, Square is a system where if one day you want user technology but you are done with Square Money Mover, you are pretty much stuck with Square Money Mover. It is the same with PayPal, they have great solutions but on the back end, the only provider is them. It is an all-in-one solution. If you do not like them, you can go someplace else. In the marketplace, often times developers choose solutions like Pay Pal, they spend a great deal of time developing and connecting to Pay Pal – and then there is a problem. Maybe they scale and they realize it is too expensive; maybe they want different customer support, so they decide to change providers. In that scenario, they have no choice other than to rip out the entire spine of their value exchange and put in something else. We are really about building technologies for developers that allow them to work with us, and through that relationship talk to PayPal and talk to the credit card providers. If they do not like one of the providers, they just turn it off and turn on another. It really empowers technology providers to make available as many payment solutions as the market can make available.

CEOCFO: What have you figured out to enable a much wider range of options?

Mr. Fischer: One of the markets that we thought was being underserved in the marketplace was consultants, attorneys, and professionals that just needed to be paid for their services. They might already have their own invoicing platform; they just need a way to request money via a link. We created a product called InspirePay™, which we launched almost a year ago this December. The solution allows anybody to go online and create a pay-me page and connect all the ways they can be paid. It is easy for somebody to go on there and set up credit card payments or set up PayPal and just request money via a simple link. For example, inspire-pay.com/pay/mark/\$75 would bring you to my page. It would say \$75, and you could pay however you wanted to. We started focusing on the requesting party to simplify their lives.

CEOCFO: Why do we need so many payment options?

Mr. Fischer: People have been shielded from the pain of credit card processing expenses for a few decades. It has gotten to the point where now the merchants are allowed to say something

about it and charge usage fees, which you will start to see in certain scenarios more and more over the next few years. Before, merchants were not allowed to talk about it and they had to treat electronic payments like cash. As people started exchanging money in the electronics space, it was not long until you realized that for me to give you \$100, it is going to cost us 3% minimum, yet I am just trying to give you \$100. In the physical world there is no pain, but in the digital world there is going to be a fee for that. Why people need options is because without them we are going to be forever in this world of paying high fees. It is a free market, so we have to make sure that the options that are less expensive and more technologically advanced are made available. A great example is Dwolla. If I give you under \$10 it is free, if I give you over \$10, it does not matter how much over, it is \$0.25. Clearly it is a better choice than paying you as a person to a person or even to a merchant, at 3% on volume where it can be very

expensive. That is why we need options. If you go back and look at the different card companies and their trends, they tend to increase fees quarter after quarter. While it is a short-term CEO's decision to act that way in business, in the end, we need options in order to make sure that at no time does one of these single bottom line companies control the exchange of money in the world.

CEOCFO: Who is using your services today?

Mr. Fischer: We have major businesses using our services. Splick-it is a great example here in Boulder. Almost all of their merchant clients process through us. There are many high-profile national brands that use us for mobile ordering. We also do a great amount of work with the Boulder Farmer's Market and many companies along the Front Range. We have some fairly deep penetration into the ecommerce space with partners like

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WooCommerce who send us leads from people that will be selling things online and need a way to be paid. So we have a good mix of national brands, local brands and startups.

CEOCFO: Are there particular areas where you see a natural connection and how are you reaching specific industries?

Mr. Fischer: Right now, we are not targeting specific industries. We are focusing on simplifying payments in general and making payment easy for developers. We are focusing on developers' lives and that's what we have been doing for the last few years. It definitely helped us grow and get our name out there.

CEOCFO: What has been the most difficult part of the technology process and what are the challenges?

Mr. Fischer: Data security in our industry is always of chief concern. I will not say that it is altogether difficult, but it is absolutely time consuming and requires incredible diligence, per-

sistence, and guardianship. The one thing we continue to focus on day after day is data security and so far we have been outstanding at it. Dealing with people and payment companies has been very sweet.

CEOCFO: Technology changes rapidly; how do you know what is going to stick?

Mr. Fischer: We have always had one foot in traditional merchant services and one foot in new technologies. We stayed very close to the developers that are developing the future. I think it really helped to be working with some of the best developers in-house as well as out. We make sure we that we surround ourselves with quality on all sides and try to help their pains. People have a great amount of pain when it comes to payments and our goal is to help solve that for them.

CEOCFO: What is the competitive landscape? Are there other ubiquitous solutions, and how do they match up with what you can offer?

Mr. Fischer: There are a ton of people that are doing credit card processing and payment services. A few of them are really connected to the pains of developers during that process, so we stay close there, but there are thousands of companies in the United States that sell merchant services. From what I have seen, there are very few if any that are focused on simplifying the diverse offerings that are out there. I have not found many other companies doing what we are doing, especially not with our approach.

CEOCFO: Do you find that most of your potential customers are aware there is a solution or is it a matter of being educated that it can be done in this manner?

Mr. Fischer: Every conversation is a new conversation. The way that we market ourselves is always word-of-mouth based on excellence, so people have experience with us and they pass the word on – usually they already know about us by the time we talk to them. Sometimes we get leads in that do not know anything about the

payment space and that is more on our traditional side of the business. Looking at our future, people that engage with our solution usually know what we are doing.

CEO CFO: How is business these days?

Mr. Fischer: Great!

CEO CFO: How do you keep up the trajectory?

Mr. Fischer: By being smart and utilizing technology in-house ourselves so that we can simplify account boarding, risk management, everything with the least amount of effort and the most amount of efficacy.

CEO CFO: Where do you see Inspire Commerce two years down the road?

Mr. Fischer: I think it is going to be an exponential shift from where we are now.

CEO CFO: Are there services or areas that you would like to add?

Mr. Fischer: Yes, and you will start to see some of those services being

made available over the next three to four months.

CEO CFO: Two years down the road, bigger or better, what do you see?

Mr. Fischer: For the next two years, we are going to be very focused on simplifying payments for the requesting party and working on the experience for developers and merchants. As we continue into year two and three, I think you will see us start to expand our services for the paying side and all of our technology is winding up to help simplify payments in a multiple environment for both the requesting and receiving party. That is where we will be growing but we want to make sure that we nail every step of the way, so we are starting with the requesting party.

CEO CFO: Do you see acquisitions on the horizon?

Mr. Fischer: Often times I feel like acquisitions kill a startup, especially in our space, we see it happening all the time. There is definitely an opportunity for an acquisition, but we are

more focused on joint ventures and in-house growth at this point.

CEO CFO: Why should investors and people in the investment community pay attention to Inspire Commerce?

Mr. Fischer: I think we are doing something that few people are doing and yet everybody in the industry knows what has to take place, which is create an electronic ecosystem where parties on both the payment side and on the receiving process side, can play. Right now, everybody is building technology that everybody knows about. They are all building closed ecosystems that will only really benefit the big card brands. We are taking a very different approach.

CEO CFO: Inspire Commerce is ahead of the times!

Mr. Fischer: We are!



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