

Q&A with Ken Kruska, CEO and Founder of SnapCheck providing Businesses with a Better and Easier Way of Paying their Vendors, Suppliers and Contractors by Sending Digital Checks



Ken Kruska
Chief Executive Officer & Founder

SnapCheck
www.gosnapcheck.com

Contact:
Jennifer Roberts
415-949-1049
jen.roberts@goSnapCheck.com

Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFO Magazine

CEOCFO: Mr. Kruska, what is the idea behind SnapCheck Inc?

Mr. Kruska: At SnapCheck we are on a mission to eliminate paper checks. Individuals like you and I have the option of using Venmo or Zelle

to pay each other quickly and easily. Businesses do not have options that are quick and easy and painless. SnapCheck brings that same convenience of Venmo to the business world, giving them an easy way to transact without having to overhaul their back office processes.

CEOCFO: Have businesses been looking for a better way or is it more that they will be happy when they find out what you can do for them?

Mr. Kruska: Ninety percent of businesses want a better way of paying their vendors and suppliers and their contractors. Right now they are stuck in a world of paper checks and they are looking for a way to escape the hassle, the inconvenience, the cost and the time that it takes to send and receive and reconcile paper checks. Therefore, they are looking for better solutions. The problem that they run into is resistance from their suppliers and their vendors. As we know, payment is a two sided market, so if both parties do not agree to a payment form, then you cannot use it. Therefore, we are stuck in this country with the tried-and-true "Just send me a check," to make payments for invoices.

CEOCFO: How has SnapCheck changed that?

Mr. Kruska: SnapCheck breaks that problem down by allowing payers to send a digital check and maintain all of that back office processing, the invoice reconciliation and the end of month book closure, with their existing infrastructure, but gaining the efficiencies and the cost advantages of electronic transactions in a form that is ubiquitous and universally accepted. We move businesses across the digital divide without investing huge amounts in new processes and retraining staff.

CEOCFO: How does it work? When paying a vendor what is being done? How is the user interacting with SnapCheck?

Mr. Kruska: It's simple, a user just logs on to SnapCheck Direct or to one of our enabled partners. It might be your bank. It might be your accounts payable provider or your payroll provider. You provide the same basic information that you do today in sending a check. You provide a payee name, an amount and an optional memo. We also allow you also attach an invoice or any other document that might be relevant to your payments and then send it off to your payee. Ninety percent of our users send that by email, but you can also share it by Dropbox, by Skype or by WhatsApp. Any way that you would share a document with your counterparty is now the same way that you can pay them with SnapCheck.