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Pioneers '19 Speaker Interview: Skype Co-Founder Geoffrey Prentice

Vienna – Geoffrey Prentice will be speaking on the Arena Stage at Pioneers '19 in Vienna on May 9th. In the first of two exclusive interviews, the former Skype Co-Founder explains how the financial services provider Oriente is reshaping the credit market in South-East Asia, helping millions of 'unbanked' people avoid the dangers of loan sharks.

“97% of shopping in South-East Asian markets is offline,” says Oriente Co-Founder Geoffrey Prentice. “70% of people have no bank accounts and only 2% have credit cards.”

Oriente provides a direct credit service to customers who aren't on the banking radar or who most likely cannot get a loan. Prentice, who was a member of the founding team at Skype and later an investor at Atomico, had the connections and capital needed to build a new financial infrastructure with affiliated department stores and hundreds of employees in the space of just 15 months.

“We are a virtual credit line. When people walk into a store they can download the app (*Finmas* in Indonesia; *Cashalo* in the Philippines), input all the relevant information, and within eight minutes we figure out if we want to loan them money.”

It's a refreshing mix of the digital and physical: there's an Oriente employee in the store, while most of the approval process happens on a machine. Tech plays as much a part as the common-sense human side, unlike most western customer-facing financial systems and regulators.

“We have the best artificial intelligence (AI) and the best tech in the whole world, but tech cannot do everything in a market like this. Take facial recognition. There are so many fake IDs in these countries; you can buy them for five bucks on the street. We need a person to look at this to make sure that's OK.”

Because there's no central repository of credit information and regulation is non-existent or under development, no two cases are the same: “In the West there is checklist of things you need to get credit. In these markets everything isn't as organized. From the information we get, we decide if it is sufficient or if we need more. It's much more dynamic.”

“If you're turned down or we cannot figure out if you are really creditworthy, then we'll give people a \$5 credit to go to a store and buy something. If they pay us back we'll give them \$7 the next time. So they are able to build their credit score from the bottom up as well.”

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Oriente doesn't give the actual customer money, just store credit, and settles directly with the store the day after any transaction: "Oh, the stores love us," says Prentice. "We increase their sales by about 20% per month."

So what's next for Prentice? "Well, if you add up the size of the market in Indonesia and the Philippines, it's a lot! We're launching in Vietnam next, bringing the total to 420 million people. And their average age is 24. So we're focused on those right now - it's plenty!"

Prentice is certainly not the first to notice the opportunities to improve financial services in places like Indonesia and the Philippines. Oradian for example, the startup that won our flagship event in 2014, focus on cloud technology that helps banks provide services in remote or tricky areas such as Nigeria and South-East Asia.

Pioneers '19 is supported by **Google Cloud, Media Apparat, Red Bull, the Vienna Business Agency** and **PwC Austria**.

About Pioneers

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