

# MAKING PAYMENT TRANSACTIONS FASTER AND CHEAPER

As one of the fastest-growing fintechs in Northern Europe, Enfuce Financial Services is shaking up the banking and card payment industry. The Helsinki-based company was the first in the world to be approved by regulators to run open banking and card payments in a public cloud.

By offering banks and financial institutions a faster and cheaper way of processing credit card and other payment transactions, Enfuce is winning awards and customers across Europe and the Middle East. While it's been bootstrapped since its launch in June 2016, Enfuce starts fundraising this year with the aim of going global and reaching unicorn status.

## 'It was a case of now or never'

As soon as my youngest child finished kindergarten, I started an Executive MBA. All the assignments were about: 'Where am I now?' 'Where do I want to be?' 'How do I get there?' It really got me thinking and made me want to change the direction my career was going in.

I was in a nine-to-five job, but realized I wanted a business of my own. It really felt like it was now or never, so I resigned. With four children and a lot of debt on my house, part of me was thinking: 'Oh shit, what am I going to do now?'



Enfuce

Drawing on her knowledge and experience of banking, Monika Liikamaa quit the nine-to-five to launch pioneering fintech company Enfuce. The 43-year-old's career includes high-level roles at several leading Nordic banks and financial institutions. She grew up in Sweden but moved to Finland 20 years ago, where she lives with her husband and four children.

**Monika Liikamaa**

Co-founder of Enfuce



**'I turned down a great offer'**

Not long after I quit my job, I was offered the chance to head a financial institution as managing director. I turned it down, but asked if I could make an offer to provide their infrastructure. They said yes. That's how the idea for Enfuce was born.

**'It was obvious the smart way to do it was in the cloud'**

I started gathering a team of former colleagues, who quit their jobs and jumped on board. We all had experience designing, building, and maintaining products for financial institutions, so we knew how time-consuming, expensive, and painful it was to build these systems using the banks' own on-site data center infrastructures. It was obvious that if we were going to build an infrastructure payments platform, we had to put it entirely in the cloud.

**'Working in the AWS cloud has slashed delivery times by half'**

AWS was the only cloud provider which offered the speed, security, and compliance support we needed, which made it easy to choose it. The biggest benefit of working in the AWS cloud is it helped to slash delivery times by half. We use [Amazon EC2](#), [Amazon Elastic Block Store \(Amazon EBS\)](#), and [Amazon CloudWatch](#).

**'Looking back, it was totally crazy'**

A week after founding Enfuce, we pitched for and won our first account, so it was a case of: 'OK, now put your money where your mouth is.' Looking back, it was totally crazy, but it never felt like that at the time because we knew exactly what we needed to do. It wasn't like we were inventing anything. We were just doing it better, faster, and in a much more affordable way.





### 'Sweat equity is what we've given'

We agreed not to put up personal collateral. Sweat equity is what we've given – blood, sweat, and tears. That had to be enough because the stress of putting our families at risk would have killed us.

The first year was tough, with five of us doing the work of 40. We'd work all day, then carry on through the night, when it was daytime in the US. It was good for the business that we kept going 24-7, but it took its toll – I look 10 years older.

### 'We're going global'

There's a small unicorn on my desk that one of my customers sent me. She

said she saw it and thought of me. From day one, our game plan has been to go big, although the definition of 'big' has changed. At first, it was: 'We're going to go Nordic.' Then, it was: 'That's lame; we're going to go European.' Now, it's: 'We're going global.'

### 'I think about things from a worst-case scenario'

Shit hits the fan. Things go wrong all the time and if you don't think that's true, you're living in a fantasy world. I think about things from a worst-case scenario and the worst thing that could happen is someone dies. Fortunately, people

don't die that often, so I'm often positively surprised.

### 'We have top-notch people at Enfuce'

When you do something, you should do it to the best of your ability, so I don't like it when people are lazy or make excuses. I don't tolerate shit. Thankfully, we have really top-notch people at Enfuce and I'm proud of them. We've gone from employing 17 people last year, to more than 40 now, and it'll be 60 by the end of this year.

### 'With four children, it's busy'

My husband, who works in construction, built our house. With four children aged nine to 18, it's busy. On Saturdays, I'll drive the kids to horse riding, football, swimming or ice hockey, while Sundays are for washing clothes, ironing, cooking, cleaning, and packing for a business trip.

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I'm not into memorabilia, but one of my favorite things is a necklace my husband gave me. It holds a stone for every child and is the only jewelry I ever wear.

My youngest son is really good at drawing and I've got a picture he drew of a reindeer's head, with the Finnish word for reindeer – Poro, as my screensaver.

### 'I have built-in noise canceling headphones'

I find it easier to work when I'm surrounded by people I can comfortably zone out. When my son's doing half an hour of swimming practice, I'll answer emails and deal with admin – things that make my life easier. I hate being late, so tend to get to an airport and other places early and do everything. The more distraction, the better – as it helps me zone out and disappear into my bubble. It's like having noise-canceling headphones, but I was using them before they were invented because they were already in my head.

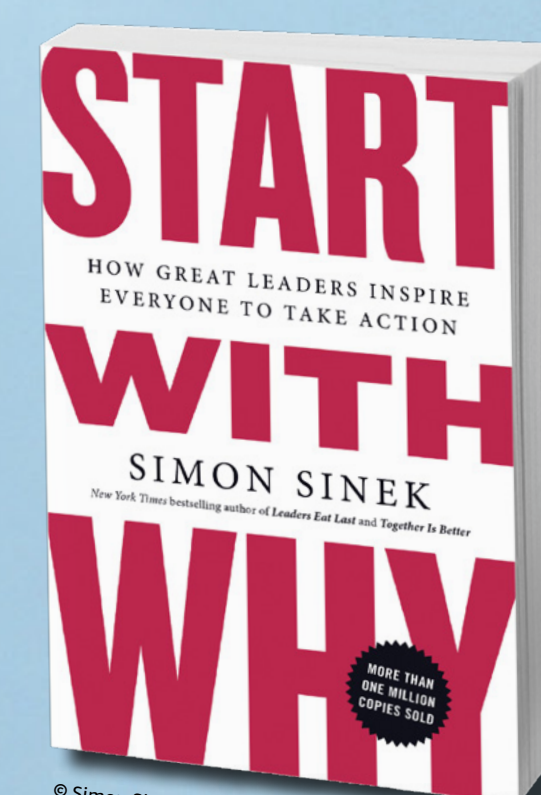
### 'I'd ask Michelle Obama how she copes with the pressure'

As a fan of Michelle Obama, I'd love to ask her how she copes with the pressure while staying true to her beliefs. People put her under the magnifying lens, criticize everything, and even her children are forced into the spotlight. I admire her energy and the respect she commands. She's coming to Copenhagen for her book tour and I would love to be able to meet her in person.

### 'You've got to have high hopes'

Certain songs give me energy and it's often the lyrics that are important. The song that's inspired me the most over the years is Whitney Houston's 'One Moment in Time'. I really identify with that. My current favorite though is 'High

SWEAT EQUITY IS WHAT  
WE'VE GIVEN – BLOOD.  
SWEAT AND TEARS



Hopes' by Panic! at the Disco. I listen to it with my 17-year-old son, especially that line: 'Mama said you've got to have high hopes'. I say to all my children: 'Stay in school as long as you can,' because in Finland we have the best schools in the world and they're free.

### 'I made the decisions I thought were the right ones'

Looking back, if I could change anything, I'd probably have educated myself more. But although I could sit here and think: 'Aw, heck I should have done this or I should have done that,' I know I did the best I could in the circumstances. I made the decisions I thought were the right ones. At least I've always had the courage to grab opportunities and say: 'OK, let's do it,' and because of that, I am where I am.

### 'People do stupid stuff that's corporate bullshit'

Sometimes I listen to audiobooks when I'm driving to work, and one is Simon Sinek's 'Start With Why'. I went to see him live a few years ago and he talks about how people do stupid stuff that's corporate bullshit, because they don't know why they're doing it. Now at Enfuce, whenever we're about to do something, whatever it is, I say: 'Let's start with why.'



**'Have the courage to ask for help'**

My advice to entrepreneurs starting out is: 'Don't do it alone. Have the courage to ask for help.' When we started Enfuce, we were hit by so many questions about tech, legal, and whatever, so I called anyone I thought might know the answers and asked them: 'Hey, I have a problem, can you help?' No one turned me down or expected anything in return because they know they can call me if they need to. That's my other piece of

advice: 'Be nice and be helpful.' There's no such thing as a free lunch, but you'll have the chance to repay it in a good way at some point.

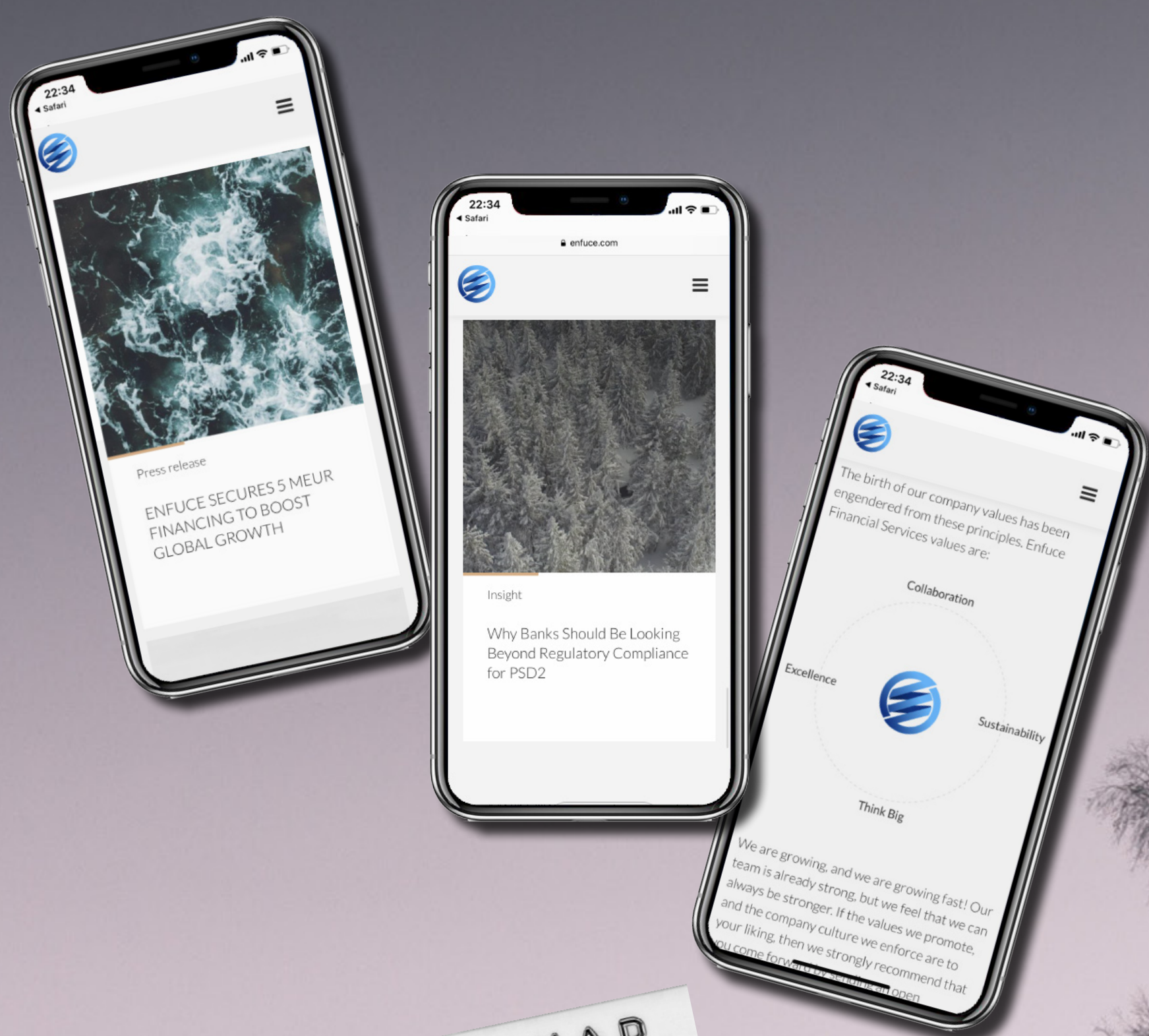
**'It's never been about quick wins'**

Investors tell us they've never seen a bootstrapped company which has done as much as we have. In the Nordics, there's no culture of getting in money, so it was never about: 'Let's hype it up, take in money, and then start.' It was: 'Let's

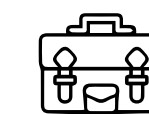
get going and do the things we can.' Now we need more people to scale, so we need funding, otherwise it'll take too long.

When it comes to funding, it's not just about money – it's about having the right fit. I'm a bit of a control freak, but I know that to get something, I'll have to give away something. It's really important we find someone we respect and who has the same vision as us.

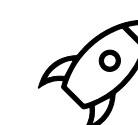
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**AT A GLANCE**

Monika Liikamaa has almost 20 years' experience in banking and financial services, including at S-Pankki, Crosskey and Aktia Bank.



She founded Enfuce in 2016 with four co-founders – Denise Koskinen, Niklas Apellund, William Ekström and Tom Gråhn.



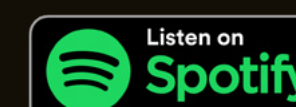
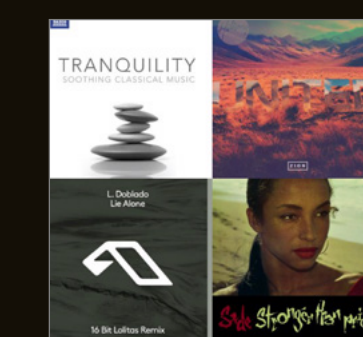
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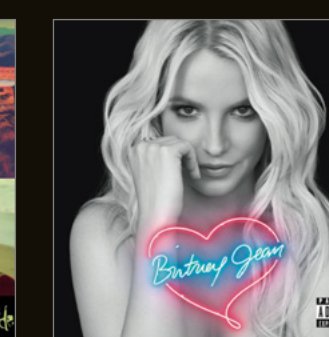
Enfuce has won several awards, including coming top in the Lighthouse Development Program 2018.



[www.enfuce.com](http://www.enfuce.com)

**FOUNDER STORIES  
PLAYLIST****CONCENTRATE**

**Concentrate  
Playlist  
AWS**

**GET PUMPED**

**Work Bitch  
Britney Spears**

**CHILL-OUT**

**You're the  
Voice  
Club for Five**

Spotify account & internet connection required