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Creative ways to pay showcased to minister and investors



[Roeland van den Bergh](#) | [Sunday Star Times](#)

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Fintech is one of the most exciting industries of the future, says Economic Growth Minister Nicola Willis.

Photo: ROBERT KITCHIN / THE POST

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A group of 14 fintech teams slugged it out at the latest Fintech Lab accelerator in Wellington this week, seeking millions of dollars from investors to take their businesses to the world.

The fintech industry is worth about \$3 billion and has a 26% annual growth rate.

All pitched up with innovative ways to make money management or investment easier, ranging from transferring money in Indian banks to New Zealand, to fractional ownership of a gold bar, to home budgeting software.

Economic Growth Minister Nicola Willis told the event that the entrepreneurial mindset and assembled talent highlighted the growth potential in New Zealand - the same potential that produced the likes of industry success stories Sharesies, Hnry and Xero.

execution of Fort
Hood shooter

“Economic growth comes from businesses, startups, entrepreneurs, who have those ideas,” she said, adding fintech was one of the most exciting industries of the future.

Technology – often of a very specific and niche variety – is New Zealand’s second largest export, with fintech the largest subdivision of that.

“So we have the capability, we have the talent to export more tech products and solutions globally and to be a centre, I think, for tech solutions to the world,” Willis said.

The Post attended the event and highlights below some of the more interesting ideas on offer.

Paysquad – Cam Richardson



Paysquad founder Cam Richardson says the idea came to him after a group of friends banded together to buy him a three-wheeled motorbike for his 21st birthday.

Photo: BRUCE MACKAY / The Post

Invercargill-based Paysquad is a group payment platform that has developed a “pay with friends” option at the till, allowing people to chip in for the likes of paying for a restaurant bill, or a gift.

Founder Cam Richardson says the idea came to him after a group of friends banded together to buy him a three-wheeled motorbike for his 21st birthday

“Isn't that amazing. Now for the average, maybe normal person, that's a nice memory. For me, it was a paradigm shift. I realised just how much more is possible when we do things together.

“The problem is, the world is designed for solo shopping. So when you want to buy a gift together or travel as a group, or buy concert tickets and actually sit together, it can be really painful.

“You've paid for the whole squad, and now you're left chasing them one by one to pay you back, and some never do.”

The Paysquad solution is simple and novel. “We install a one click pay with friends option at checkout that generates a link for you to share with your friends, family or colleagues to contribute. When the squad reaches 100% the product or service is automatically purchased.

Feedback from shoppers is that it is 10 times easier than alternatives like bank transfers, but the founder said it was doubling the value for merchants that was the key thing.

“Right now, we're tripling their average order value and allowing them to connect with five times the amount of customers in every sale. This is something no other payment method can do, and we charge a simple commission fee for every successful Paysquad.”

Since joining Creative HQ accelerator, the company has launched into four new countries and, completed 1000s of transactions.

The business has raised a \$1.2 million pre-seed round that is oversubscribed and is being extended to \$2.5m.

“Our goal is to help people do things together they couldn't do solo, from buying three-wheel motorbikes to bucket list trips,” he said.

Money Sweetspot - Sasha Lockley



Sasha Lockley, is creating a new finance company that values financial literacy and education as a core part of getting out of debt.

Photo: BRUCE MACKAY / The Post

Money SweetSpot is a “get out of debt” app.

“The problem we are tackling is that nine out of 10 Kiwi adults are in debt,” founder Sasha Lockley told the festival. “Debt is debilitating. We don't talk about it at home. We assume that none of us are really in it.

Bad things can happen to anyone. But at the moment the financial system judges people and keeps people in debt, she says.

“The story of debt is that, apparently New Zealanders are terrible. We spend and fritter our money, we gamble and we have low incomes. But I'm here to tell you that the reason people stay in debt is because bad things happen to good people, and the system is judgemental.

“So when life happens, debt follows. But it shouldn't be a life sentence, and it shouldn't be debilitating,” she says.

In 2019 Lockley had the idea of creating a finance company that values financial literacy and education as a core part of getting out of debt: “I imagined a world where story was valued and the empathy at scale could be game changing for New Zealand. So we are the only lender in the world that rewards financial education and literacy, and we're the only company in the world that wants you to be out of debt.

“In two years, Money Sweetspot has launched a social enterprise that has helped people who had \$17m worth of high-cost debt. We've shown that people who want to get out of debt will engage in financial education. We've helped people into homes – even in this economic cycle. We've given free access to financial education to 6500 motivated New Zealanders. Pretty cool, right?”

Scores4All - Carolyn Röhn



Scores4All founder Carolyn Röhn says the company's solution helps organisations better identify those facing financial trouble.

Photo: BRUCE MACKAY / The Post

Behaviour scoring is not looking at someone's social media profile and deciding who they hang out with and whether that makes them a good risk, Carolyn Röhn says.

Behaviour scoring is actually looking at how they pay and spend on their accounts, on their loans, on their credit cards, and using that information to figure out what kind of risk they may be proposing.

There are roughly 1 million Kiwis who are struggling financially. But credit bureau data identifies only 15,000 people as being in hardship, she says.

“This was a significant disconnect, and what that means is that there are lots of people who are struggling and no one knows that they need help,” she says.

Scores4All is focusing on early-stage arrears and helping organisations identify those people before they are in deep financial trouble.

“Our solution is super simple: behaviour scoring as a service,” she says. “We do all the feature engineering. Our clients send us account data without the personally identifiable information.”

Scores4All does all the modelling, training and implementation to help our clients work out how best to help their customers.

“Over \$400,000 in bad debt was avoided, and people love this really proactive approach.”

The company is exploring market opportunities in New Zealand, Australia and Southeast Asia, with an estimated, total addressable market of half a billion dollars.

“We're looking for telcos, utilities, fintechs, perhaps even the government – all organisations that have debtors.”

IPromise – Paul Veric



Paul Veric, co-founder of IPromise, promises his product eliminates payment risk between the customer and the provider of a service.

Photo: BRUCE MACKAY / The Post

IPromise co-founder Matt Peacock is a self-employed engineer with more than 25 years experience. He's one of New Zealand's half a million hard working SMEs, his fellow co-founder Paul Veric tells the festival.

He's lost over \$80,000 due to non payment of his invoices – hewing to a global statistic that as many as 50% of his invoices paid to smaller operators are paid late.

Veric says Peacock spends four months a year in negative cash flow, and 40% of his assets are in unpaid invoices asking for payment on the 20th of the month.

The pair came up with a solution for this: IPromise, which is disrupting the \$100b-plus ecosystem of things like invoice financing, business loans, debt collection and credit checking, Veric says. IPromise sits between Peacock and his customer in the same way a lawyer sits between a seller and a buyer of a house.

“We eliminate payment risk for both parties,” he says.

It works in three simple steps. Firstly, Peacock sends a quote to his customer, before the job begins. The customer then accepts that job and pays that amount into IPromise’s trust account. When the job is done, Peacock is paid all from the comfort of his phone.

Indigishare - Maria Ngawati



Indigishare founder Maria Ngawati says communities can make better use of the enormous amounts of money sent offshore in payment transaction fees.

Photo: BRUCE MACKAY / The Post

IndigiShare is launching Te Waharoa, a platform that seeks to democratise and revolutionise the way payments are made in New Zealand, says co-founder Maria Ngawati.

Currently, merchants pay a 25c transaction fee that is added to a big pool of money that amasses to an amount of \$1b in payment transaction fees and is sent overseas, she says.

Indishare has developed a QR code generated payment device that enables SMEs to be able to make payments at a low merchant fee. It enables customers to take a portion of their fee, and koha it to communities and organisations. “In Rotorua, we are currently hemorrhaging \$2.5m in payment transaction fees a year. Our community needs that money,” Ngawati says.

There are 60,000 Māori businesses waiting for the product and Indigishare has relationships with indigenous businesses worldwide, in a market that is largely untouched, she says.

“Anyone can use this product from the dad that's selling sausage sizzles on Saturday morning at rugby to large retailers.”

Homely - Ian Vanstone



Homely founder Ian Vanstone proposes speeding up the home loan application process with AI.

Photo: BRUCE MACKAY / The Post

The experience of applying for a home loan has barely matured in decades, so Homely has built the world's first AI powered mortgage assistant to give home buyers greater choice, to help lenders

increase efficiency and to radically speed up the process for everybody, Homely founder Ian Vanstone says.

“In the past, home buyers have just two choices. If they wanted a home loan, first, you can apply direct to banks. Second, you can engage a mortgage broker. Homely gives you a third option,” he tells potential investors.

“Applying direct to each bank is tedious. Every manual application takes days. Ultimately, this limits your choice. Using a mortgage broker also takes days and also limits your choice, because guess what? They're doing things manually, too.”

Homely's AI model transforms home line documentation into high quality information that lenders need in minutes, not days, he says. “We're the only place where a home buyer can get a comprehensive scan of the market.”

It's not just home buyers that benefit, it's lenders too, Vanstone says. “We're a new acquisition channel for them to help drive lending growth. We can help lending teams increase efficiency by up to 70% and we also reduce decision time and lower their costs to serve.”

On a per application cost, Homely's costs are much lower than brokers, he says.

A portion of the success fees paid by banks are passed on to the home buyer as a reward. “But more importantly, our low cost to serve just helps us scale far better than every other option.” Vanstone

Goldie - Cam Maclachlan



Cam Maclachlan, Goldie founder, offers a wide range of people small shareholdings in very rare things.

Photo: BRUCE MACKAY / The Post

Goldie is the first investment platform in New Zealand and Australia that lets investors own small shares of rare things, says founder Cam Maclachlan.

“We've started with gold, silver, and then soon looking at art and collectibles. We remove the middlemen, break the barriers of entry. And if you're thinking about what we are, think ‘Sharesies for a fractional investing platform’.

“But we have a gold vault here at Wellington. It has over \$3min gold and silver in it already,” he says.

Goldie divides a \$180,000 gold bar up into 10,000 units, or shares, and it can be instantly traded on its platform for as little as \$1 at market price.

“No one has ever had access to market price in gold, and if you were to trade in gold the minimum is \$200 and you'd be looking at potentially a 60% middleman margin. So the industry has locked us out up until now,” Maclachlan says.

Goldie is a community driven platform set out to change the face of investing, he says. It already has 15,000 users, with 70% under the age of 34.

“But that's just the start. Then we're going to move into art collectibles and reach every audience we can,” Maclachlan tells his potential investors.

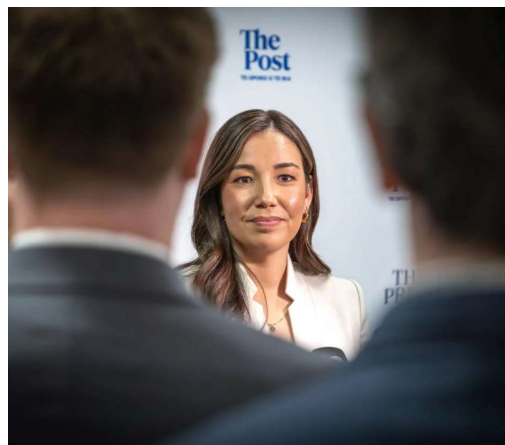
Correction: An earlier version of this story incorrectly named Homely founder Ian Vanston as Evan Hanson. (amended: 8.58am, May 05, 2025)

- Sunday Star Times

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