A Biography of the life of Patrick Collison

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Introduction

As an aspiring software engineer growing up in Ireland, the Collison brothers, founders of Stripe, have been an influence on my life for some time now. In particular the oldest brother, Patrick Collison, caught my interest from an early age when I first heard about his rise to the top as one of the most successful entrepreneurs in the tech industry. In fact, I first encountered his name when reading about past BT Young Scientist winners, as I was about to present in the competition myself, and I was fascinated to see a success story of someone with such a similar background to mine. While he may be an obvious choice for a young computer scientist in Ireland to look up to, I believe that there is good reason for this, as the tale of a young man from Tipperary growing such a prominent and world-renowned company based on his talents in the field of coding gives promise to anyone following in those footsteps that similar success can be achieved.

Early Life

Patrick along with his brother John, with whom he later founded Stripe, the company that brought him fame, and his younger brother Tommy were raised in a house of science. His father Denis was an engineer, and his mother Lily a microbiologist, meaning that his childhood was filled with scientific influence right from his birth in September 1988.[1] He was encouraged at an early age to enroll in a Computer Science course at the University of Limerick.[1] His love of programming began to grow there, and he began learning how to code at only 10 years old.

Similar to my own early education, he attended a Gaelscoil for his primary school education, in Nenagh, Co. Tipperary. He then attended Castletroy College Secondary School in Limerick and that's where the real kickstart to his career in software engineering began, with his involvement in various school science projects.[2]

In his third-year of secondary school Patrick entered the BT Young Scientist and Technology Exhibition with a project entitled "Emulating Human Response" which saw him work with an artificial intelligence he lovingly named "Isaac" in honour of Isaac Newton. He fell just short of the top award, achieving second place as the Individual Runner-Up.[2]

Unphased by the intense competition and with his love of programming, he entered the competition again the following year. This time with a revamp of the LISP programming language, creating a new dialect entitled "Croma". The project was a huge success, impressing the judges, who awarded him the coveted BT Young

Scientist of the Year 2005.[3] With all this by the age of 16, it's no wonder he went on to be such an influence in the field of Software Engineering!

Before Patrick started his 6th year in secondary school, he was offered what most students can only dream of, a chance to completely skip the dreaded Leaving Certificate. He was accepted to Massachusetts Institute of Technology (MIT)[4] and left Ireland behind in the hope of pursuing his love for Computer Science and Software Engineering further. It was a once in a life-time opportunity and pivotal in his future success.

Career and Accomplishments

During his time at MIT, Patrick started several businesses. He had started a business, "Shuppa", with his brother John in Ireland but had not been successful in attracting funding from Enterprise Ireland.[5] When Silicon Valley's Y Combinator[6] showed interest in the company, Patrick left MIT and moved to California. Shuppa developed into Auctomatic, when he joined forces with Harjeet and Kulveer Taggar, two Oxford graduates who he met during his time at the Y Combinator startup bootcamp.

The Y Combinator accelerator program[6] has launched countless companies you encounter every day - Airbnb, Dropbox, Twitch and Reddit to name just a few - and was crucial to Patrick's future in software engineering. Auctomatic was sold to Live Current Media for $5million[7] a short 10 months later, when he was only 19 years of age, making him a millionaire at this young age!

Patrick became Director of Product Engineering at Live Current Media in Vancouver, where he set up a Wikipedia app for iPhones.[7] The success of Auctomatic and his newfound wealth led Patrick and his brother John to also pursue many side projects. During these side projects they found a trend emerging, the difficulty involved in accepting payments online. The unnecessarily complex process to get accepted by one of the payment processing companies of the day was time consuming. Attempting to integrate the payment processing system with a piece of software was even more cumbersome. Frustrated with the complexity of what should be an easy process, they set about solving the issue.[4] They had one goal, to make accepting online payments simple.

Originally they decided to partner with a payments company, which handled all the payments while they worked on simplifying the user experience. It wasn't long before they realised if they wanted to achieve their goal of a truly simple payment system, they would have to take everything in-house, allowing them full control of every aspect of the process. Although they were very confident in their product they knew that to really break into the payments industry, they would need some institutional credibility.[4]

With Patrick as the CEO, his brother John as the President and with the preliminal company name of "/Dev/Payments", they began searching for investors. Their first funding came from Y Combinator.[8] Having made a tidy profit on Patrick's previous company, Paul Graham, the venture capitalist behind Y Combinator, was quick to jump on board his next endeavour. The following summer they received funding from PayPal's Elon Musk and Peter Thiel, whose insights into the payments market was of great assistance.[8] Other big names in Silicon Valley, such as Michael Morita and Sequoia Capital were soon to join too.[8]

With this new funding in hand they set about finding a more suitable name for the company, and while at first they weren't a fan of Stripe, the simplicity of the word evoked the simplicity of the product they were working so hard to create.

Patrick's management of the company proved vital, as they made their first acquisition in 2013, with them acquiring the company Kickoff, a chat and task-management application.[9] This growth and development continued to speed up with their launch of Atlas, a business start-up toolkit.[9]

Stripe's software, led by Patrick and John continued to impress investors and only a short six years after they initially founded the company, the Collison brothers became the world's youngest self-made billionaires following large investments in the company from CapitalG and General Catalyst Partners, increasing the valuation of the company to $9.2 billion.[1]

Following their continual development of more and more software such as Radar, to analyse payments for fraud and Terminal, to accept in-person payments, Stripe is bigger and better than ever, with the company now valued at $95 billion,[10] and is now the main competitor to PayPal and Square. Its products are used by businesses including Amazon, Salesforce and Lyft, processing thousands of payments from all over the world every second.[11]

Personal Experience

I learned first hand why this company is such a success when I developed a website for Dingle Sailing Club a couple of years ago.[12] I was hit with the dilemma of choosing which payment gateway provider to integrate into the site, and it wasn't long before I realised that Stripe was miles ahead of the competition, both when it comes to both simplicity of basic setup and in helpful support when tackling the less common but much trickier aspects. The backend control I needed to fully support the functionality of the website wasn't available in their software at the time, but after a few emails back and forth to their technical support, it wasn't long before I was presented with a custom version with exactly the functionality I needed. Their support was really second to none and although I was relatively new to software engineering and it

being my first time using Stripe, I was treated with complete respect. This drive to help every software engineer to achieve their desired functionality in an uncomplicated way, has been at the core of the company from the beginning and one of the main reasons it is the go-to payment gateway provider for so many. This ideology and culture of helping everyone and creating simple-to-use software, has been moulded into the very foundations of the company by Patrick and John. Their starting goal for the company, to make accepting online payments simple, could not be more of a true statement than when you look at the company today.

Conclusion

Both Patrick and John are very generous people, coming from their rural home in Tipperary to now multi-billionaires they have never lost this touch, taking every opportunity to give back. A million dollar contribution to California YIMBY in 2018, helped many caught in the housing crisis.[1] The Stripe name is a familiar sight with Irish and International charity fundraisers, as they offer extremely low to sometimes non-existent fees for these charities and nonprofits.[13]

Patrick created Stripe to fill a void in the online payments market, but his impact has reached far beyond. The idea of simplifying unnecessarily complicated tasks is not a new one, but Patrick helped bring it to the mainstream of Software Engineering. Inspiring many to follow suit including myself, by not only using Stripe in my own projects but by integrating the essence of making every task simple into how I create software.

Patrick, still only at the young age of thirty-two has already accomplished so much and I cannot wait to see what future impacts he will have in the world of Software Engineering. With many years ahead of him, he is only getting started making an impact on this world.

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