Biography of a Software Engineer

Patrick Collison

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Patrick Collison, along with his brother John, are arguably the most successful and revolutionary software engineers Ireland has ever produced. In many ways, it seemed like Patrick and his brother were destined for greatness from the offset. Patrick was born in a small rural village by the west coast called Dromineer, in County Tipperary. Patrick’s parents were quite successful people. Both his parents came from scientific backgrounds with his father, Dennis, having worked in electrical engineering and his mother, Lily, having worked in microbiology. Like their sons, Dennis and Lily eventually became entrepreneurs. Dennis ran a hotel and a restaurant in Dromineer while Lily ran a corporate training company for many years. However, I doubt Patrick’s parents could have ever envisaged the impact their sons would have in the world of technology, never mind the level of wealth they would accrue at such a young age. The Collison family bounced around the west of Ireland throughout Patrick’s youth and Patrick ended up attending Castleroy College in County Limerick to complete his secondary level education. It was here that it became very evident that Patrick was an incredibly talented individual and had a very bright future ahead of him. Throughout his youth, Patrick attended youth computer courses at the University of Limerick and began coding from a young age. This led Patrick on to win the coveted BT Young Scientists award in 2005. For his project, he presented a re-developed version of the Lisp programming language called Croma. This was a huge achievement that Patrick credits a huge amount of his success, however, this award was just the beginning.

After leaving Castleroy College before sitting his leaving certificate, Patrick got a place at the prestigious Massachusetts Institute of Technology (MIT) through a SAT exam he had taken when he was just thirteen years old. In his first year of college at MIT, Patrick has his first major success in the tech industry. In 2007, Patrick and his brother, John, created Shuppa. Shuppa was an online marketplace and auction system, like eBay and Craigslist, that focused on local sales. At the time, the brothers felt that there was a gap in the Irish market for an online marketplace service. Craigslist wasn’t very prominent in Ireland at the time and they felt certain aspects of the service provided by eBay could be improved and re-developed to be more efficient. However, Patrick and John were unable to secure funding from Enterprise Ireland. As a result, they moved the company to California and re-branded with two Oxford graduates to create Auctomatic, a service that made it easier for sellers to manage transactions on eBay. Towards the end of 2007, Auctomatic joined Y Combinator, a Silicon Valley startup accelerator. Less than six months later, Auctomatic was bought by a Canadian company called Live Media for five million US dollars. Patrick became the company’s Director of Engineering whilst continuing his studies at MIT. To many, it seemed like Patrick and the other co-founders of the Auctomatic had become millionaires overnight. However, this achievement was a testament to the tremendous amount of work Patrick and his partners had put into gaining a deeper level of understanding into the inner works of innovation and software engineering.

Whilst Patrick was still studying at MIT as well as being involved in various side projects, him and John began working on what would ultimately become their most lucrative and impactful company, Stripe. The idea came as the solution to a relatively simple question. Why was it so difficult for businesses to carry out transactions over the internet? Patrick and John had been developing apps and were amazed at how easy it was to make apps accessible for people to purchase all over the world. In addition to this, they were able to see first-hand through their experiences being involved in the tech industry, particularly Auctomatic, just how difficult it was to make transactions over the internet. In late 2009, Patrick and John started working on the idea, simply spending a couple of nights a week coding in empty study rooms together. However, they were quickly drawn in by the huge potential and market they had for the service they were trying to create. By the end of the summer of 2010, both Patrick and John decided to drop out of MIT and Harvard respectively to work on Stripe full-time.

Stripe is essentially a remarkably simple API software that businesses can easily integrate into their websites and apps to be able take payments via credit card. Patrick and his brother acquired capital for Stripe through various sources such as Y Combinator (again), co-founders of PayPal, Peter Thiel and Elon Musk, amongst other Silicon Valley investors. Patrick and John marketed Stripe as a premium service that came at a premium cost. Patrick and John were confident that their product was the best on the market. Stripe’s basic plan charges 2,9% + 30c per successful transaction. Although Stripe is more expensive than some of its competitors such as PayPal, Stripe is seamless to integrate and transactions are processed extremely quickly. In addition to this, Patrick and John argued that if businesses were to be charged fees on unsuccessful transactions, like some of Stripes competitors did, that this would work out more expensive than choosing to use Stripe. As of this year, Stripe is one of the leading and fastest growing payment processing software’s on the market. Stripe is valued at thirty-six billion US dollars and employs two thousand five hundred people, mainly in the US and Ireland. Stripe has three hundred people working in Ireland at their International Engineering Hub in Dublin. Some of Stripe’s customers include global giants such as Amazon, Uber, Deliveroo, Wish amongst many other major international companies. Patrick and John are now estimated to be worth 3.2 billion US dollars each and are joint 616th on the Forbes rich list. Stripe continues to grow rapidly, and with 5% of all global commerce taking place online currently likely to increase in the future, it truly feels like the sky is the limit for Stripe.

The impact Patrick Collison has had on the world of technology, particularly financial technology, at just thirty-two years old, is truly extraordinary. His creation, Stripe, has revolutionized the way transactions are made between business’s and their customers online. Patrick has shown great leadership in creating a culture at Stripe that drives employees to find the right solutions to overcome challenges for the betterment of the company every day. For the most part, Collision’s work has revolved around two concepts, simplicity, and accessibility. One of the most impressive and appealing aspects of Stripe is just how simple it is for any business to sign up and implement Stripe into their websites. Collison’s work has showed just how important simplicity and accessibility is to a product’s success. However, achieving simplicity and accessibility in a product that deals with such complex systems is the challenge. Without question, the Collison brothers conquered this challenge with Stripe and as a result, they are reaping the benefits.

Personally, I believe Patrick Collison’s impact on the world of technology and software engineering is far from finished. Like many, I am excited to see what the future holds for Patrick Collison and Stripe.

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