

Patrick Collison & Stripe

Nowadays, virtually anyone with internet access and a laptop can launch an online startup or business with relative ease. Countless API's, platforms and developer tools are available to help a would be entrepreneur or developer go from an initial idea to a scalable e-commerce business at the click of a button. However, this privilege used to be reserved mostly for established businesses, corporations and highly experienced developers with the capacity and resources to laboriously build websites, negotiate with financial institutions and navigate complex legacy payment processors. Global commerce and trading had run far ahead of the technology that supported it with the interweaving web of connections between online vendors, banks and payment transaction companies becoming evermore convoluted and expensive by the year. In 2011 Patrick Collison launched a software company called Stripe with the sole purpose of making it easier to accept payments over the internet. Now, Stripe is used by the largest companies in the world as well as small e-commerce traders and handles hundreds of billions of dollars in transactions each year. The inspiration for the software company came after himself experiencing the frustration of implementing an online payment system using an archaic system and thinking 'There must be an easier way'.

Patrick Collison came from humble beginnings, having been born in Moyross, County Limerick in 1988 before his family settled in Dromineer, a small village in County Tipperary. An unlikely start for a tech mogul now valued at over 2.1 billion dollars, Collison was barely able to get dial-up connection at his home in the rural town. In fact Collison used to go to the local library to read books about the internet in the absence of high speed broadband. Regardless of his rural upbringing Collison had already taken his first computer course at the age of 8 in the University of Limerick and started programming by the age of 10. Already Collison had begun making profitable iphone applications with his brother and future long time partner John Collison. In 2005, Collison won the 41st Young Scientist and Technology Exhibition for his work on his own programming language Croma a development of one of the oldest high level programming languages LISP. It was clear from an early age that Patrick Collison was an exceptional software engineer and in his freshman year at MIT he dropped out to co-found his first company Auctomatic his younger brother John. Together they developed software that provided tools for the ebay platform, giving users all the tools necessary to run an online store such as inventory management, sales tracking and customer communication. Patrick and his brother later sold the company becoming

overnight millionaires and Silicon Valley's newest sweethearts. This experience would prove invaluable later on when Patrick founded the online payments company Stripe.

In 2010 Patrick began the development of Stripe with his brother John. In order to fully understand the significance of Stripe's impact on the world of e-commerce it is necessary to understand the credit card payments landscape pre-Stripe. It may seem for most customers that the simple act of typing details into a form or a tap of a card is all that is required for a payment to go through. However this is only the beginning of the transaction process for the seller. When Collison first formulated the idea of Stripe, sellers had to deal with the arduous process of working with merchant acquirers. Merchant acquirers were banks and financial institutions that provided the processors that allowed for card payments to be accepted. Most of these merchant acquirers were still operating in the physical retail space and had neither the technology or resources to help e-commerce businesses accept card transaction at the time. Stripe took a far different approach from the leading online transaction providers of the time. Large companies like PayPal and Visa became complacent and inflexible to customer needs, offering far from simple solutions for developers to implement into their websites. This created an opportunity for a new innovative and creative thinker to come into the online payments space. Stripe's software specialised in online card payments and ease of use for developers. Patrick Collison reimaged an area that was viewed as dull and tedious and gave it a life by developing a software that was more welcoming and offered a productive environment for developers and entrepreneurs alike. Stripe's software removed many of the outdated and archaic practices that had fallen well beyond the times. It wasn't long until developers were lining up to use Stripe's software development tools.

There are a number of reasons for Stripe's success. Patrick's experience in software engineering provided him with an invaluable insight into the needs of the modern software developer. Stripe's API was crucially based around the REST software architectural style with extremely easy to use tools that allowed all levels of software developers to flexibly and robustly program and test their application's payment processing. Stripe offers mobile support for Android and IOS as well as offering support in almost every programming language lending to Stripes immediate popularity. While Patrick and his brother received a substantial amount of support from venture capital firms and investors like Peter Thiel and Elon Musk, one can not discount the contribution of Patrick's vibrant personality, hard work and motivation that have shaped Stripe as a business. Patrick has been the young and spirited CEO of Stripe since its inception and has grown the company to over 2000 employees worldwide with millions of users and stripe now processes transactions in over 135 currencies operating

in almost every country. Patrick describes himself as a product-focused CEO and is a voracious reader lending a lot of his problem solving skills to his study of history. Patrick Collison is an exciting young engineer who's software has already impacted millions of people and businesses large and small around the world.

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