

CA115: Blog Week 5 (289 words)

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Stripe, an modern Irish digital payments service, is without a doubt my personal favourite success story of all time. Not only are the founders, Patrick and John Collison, Irish which resonates with me, the service they built from the ground up is revolutionary and something I have actually used many times based purely on how much it stands out as the best choice for a payment gateway solution.

Stripe is similar in concept to PayPal, in that it offers a public facing Application Programming Interface (API) which allows developers to integrate a payment option seamlessly into whatever digital platform or product they are building. The advantage it has over PayPal is that its API is much more developer friendly, they have superb documentation and their fees are much more reasonable, in my opinion.

Stripe was valued at \$95 billion in March, 2021 [1], which is roughly the same as PayPal. This inspires me greatly, as PayPal would have once been considered untouchable, but 2 brothers with a dream and some dedication were able to not only compete in a market so heavily dominated, but become just as big as the top firm in the market. It goes to show that when you can identify a gap in the market, no matter how small, it can be used to create something brilliant and valuable. The gap in this case is the lack of an enjoyable developer experience in payment gateways, as well as proper documentation for those developers.

While not every company can become as successful as Stripe has been, it gives me hope that two ordinary brothers can change the landscape of payment gateways with 1 great idea, becoming billionaires and representing the excellent standard of education in Ireland.

References

[1] I. Lunden. "Stripe closes \$600M round at a \$95B valuation", TechCrunch.
<https://techcrunch.com/2021/03/14/stripe-closes-600m-round-at-a-95b-valuation/>

General information

D. Anderson. "The Collison Brothers and Story Behind The Founding Of Stripe", Startup Grind.
<https://www.startupgrind.com/blog/the-collison-brothers-and-story-behind-the-founding-of-stripe/>