

Payfirma

Payment Processing | Vancouver, BC | Founded: 2010 | Employees: 51-100 | <https://www.payfirma.com/>

PHONE: 1 (800) 747-6883

WIKIPEDIA: N/A

BLOOMBERG: <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=140731311>

LINKEDIN: <https://www.linkedin.com/company/payfirma-corporation/?originalSubdomain=ca>

COMPANY OVERVIEW

Payfirma is financial technology company located in Vancouver, British Columbia that provides businesses with a multi-channel payment platform for mobile, e-commerce, and in-store payments. The company's product offerings include both hardware and software solutions needed by companies to complete customer purchases.

SENIOR MANAGEMENT

Michael Gokturk: Founder and CEO (2011-Present). Previously: Board Member, Children's Wish Foundation of Canada (2004-2012); Founder and CEO, Versapay (2006-2010); Director, Clearwater Clinical Limited (2006-2009); Investment Banking and Corporate Finance, PI Financial (1999-2006). Education: BA, Economics, University of Calgary (1995-1999).

Sunan Spriggs: COO (2011-Present). Previously: National Operations Manager, VersaPay (2007-2010); Property Tax Services, Deloitte (2004-2007). Education: Dogwood Diploma, Victoria High School.

Emil Dzikowski: VP of Sales (2018-Present). Previously: Sales Team Lead/Senior Account Executive, Payfirma (2017-2018); Senior Account Executive – Payment Advisor, Payfirma (2015-2017); Financial Services Representative, TD (2013-2015); Customer Service Representative (2011-2013); Education: BA, Political Science and Government, University of British Columbia (2007-2011).

HISTORY

In 2010, Michael Gokturk started Payfirma to help make it easier for people start and grow their own businesses. The company's mission is to remove the pain out of receiving payments from customers. In 2014, it launched its automated recurring billing software, which allows businesses to charge their customers automatically on a continuous basis.¹ Payfirma then released its invoicing services in 2016, followed by its next generation platform in 2017, which enables faster transaction management, enhanced design and usability, and access to additional payment methods.²³

FUNDING

Payfirma received \$500k of seed funding from the Founder and CEO, Michael Gokturk.⁴ Later that year, the company raised an additional \$1 million from Angel Investors.⁵ In 2012 and 2013, it raised \$1 million and \$3 million respectively from Angel Investors.⁶ In 2014, Payfirma issued \$3 million in convertible notes and completed a Venture Round totaling \$3 million.⁷⁸ In 2015, the company received \$13 million in financing from Dundee Capital Markets.⁹

KEY CORPORATE DEVELOPMENTS

¹ <https://www.payfirma.com/releases/payfirma-launches-automated-recurring-billing/>

² <https://www.payfirma.com/releases/payfirma-introduces-invoicing/>

³ <https://www.payfirma.com/releases/payfirma-launches-next-generation-payments-platform/>

⁴ https://www.crunchbase.com/funding_round/payfirma-corporation-seed--ed9e4a1d

⁵ https://www.crunchbase.com/funding_round/payfirma-corporation-angel--3fcd2f32

⁶ https://www.crunchbase.com/funding_round/payfirma-corporation-angel--21c986a9

⁷ https://www.crunchbase.com/funding_round/payfirma-corporation-convertible-note--b26c09dc

⁸ https://www.crunchbase.com/funding_round/payfirma-corporation-series-unknown--631ed592

⁹ https://www.crunchbase.com/funding_round/payfirma-corporation-series-a--45ba722f

Press Releases: <https://www.payfirma.com/newsroom/>

February 11, 2014: [Payfirma Launches Automated Recurring Billing](#)

May 28, 2015: [Payfirma Closes \\$13 Million in Series A Funding](#)

May 25, 2016: [Payfirma Launches Next Generation Payments Platform](#)

BUSINESS HIGHLIGHTS

STRATEGY

Payfirma leverages technology to offer two different solutions:

- **Payment Processing:** Payfirma provides business owners with a combination of hardware and software to process customer payments. It offers a variety of payment processing solutions, including mobile, e-commerce, and in-store. The service facilitates transactions, generates invoices, and enables recurring billing.
- **Payment Analytics:** Payfirma offers payment analytics so that businesses can better understand their customers. It automatically creates analytics reports that identify customer purchasing patterns and trends.

PRODUCT / PRICING

- **Mobile:** Payfirma's mobile payment solutions enable business owners to instantly process purchases using a smartphone. Mobile payments are facilitated using either a mobile credit card reader or the app where customers can enter credit card information. Once a transaction is completed, a branded email receipt is automatically created and sent to the customer.
- **E-commerce:** Payfirma's online payment gateway provides customers with a safe and convenient way to make online purchases.
- **Traditional Terminals:** Payfirma sells traditional POS terminals that can be used to complete in-store debit and credit purchases.
- **Web Terminal:** Payfirma's Web Terminal allows businesses to process transactions, authorizations, or refunds instantaneously. It also allows them to safely store sensitive customer data, such as credit card information.
- **Invoicing:** Payfirma's invoicing solutions automatically creates invoices for business to send to their customers. Features of the invoices include an embedded payment option and customizable branding.
- **Recurring Billing:** Payfirma's recurring billing service allows businesses automatically charge customers on a recurring basis instead of manually sending invoices constantly.
- **Integrations:** Payfirma provides API integrations to businesses, which enables them to easily integrate its software into their own hardware.

TECHNOLOGY

Payfirma leverages an application program interface (API) to distribute its solutions. Businesses can utilize the API to seamlessly integrate payments into their app or software.

DISTRIBUTIONS / LOGISTICS

Payfirma provides its products and services through its online platform. It distributes its products directly to the customer.

MARKETING

Payfirma advertises its products through its online platform. Its primary promotional tool is its online blog that keeps customers updated on new products and services.

COMPETITORS

Payfirma has two primary competitors in the payment processing industry:

1. [WePay](#) – (Redwood City, CA) WePay is an omnichannel distributor for payment process products and services.
2. [Stripe](#) – (San Francisco, CA) Stripe is a financial technology company that specifically focuses on facilitating payment transactions for online businesses.

