

# VoguePay

**CEO Michael Femi Simeon discusses how the global online payments company is bridging the financial services gap between frontier markets, emerging markets and beyond.**



Michael Femi Simeon, CEO VoguePay

**VoguePay is known as an innovator in the individualized financial market. How did the idea for the company come about?**

We started VoguePay in 2012 to address what we saw as a need in the online payment sector, and that was to make it easy to collect payments online from anyone, anywhere in the world. The idea grew out of the frustration that two of our founders residing in London had when trying to send money for purchases made in Africa. After meeting with our now Global Chief Technology Officer Leke Ojikutu, who was working on a similar payment gateway prototype to serve local markets in Nigeria, the five of us decided to bootstrap the business with no external venture capital. VoguePay has since grown to employ more than 50 people operating out of offices in the United Kingdom, Nigeria and Estonia. Today, the company manages payments for more than 70,000 merchants in multiple markets throughout Africa, North America, Europe, Asia and the Middle East.

**Asian-owned businesses are prevalent throughout Nigeria. What kind of services does VoguePay offer to this client base?**

VoguePay is positioned to be a leading payment gateway for digital-focused Asian businesses. We currently process more than 50,000 transactions a month in excess of US\$15 million, with transactions growing by a monthly average of 7%. Our ability to allow buyers to pay in local currency and settle funds to merchants in their preferred currency of choice is an attractive feature for many of these businesses. This turnkey payment solution has a suite of free integrations that make it ideal for business-to-business and business-to-consumer companies that want to launch to a global audience at an affordable cost.

**What do you see as VoguePay's competitive advantage?**

Security is of paramount importance at VoguePay. Therefore we would say our major competitive advantage is understanding both local and international security frameworks. Our focus on optimized security has helped businesses that operate with a high degree of risk to reduce their volatility. We have also shared our knowledge with our clients to assist them in improving their operations.

We are a PCI DSS Level 1 compliant payment-service provider. By starting first in Nigeria, we were able to deploy fit-for-purpose technology that strengthens the security of payment channels. Beyond the typical security checks, every VoguePay transaction passes through

five levels of assurance for Know Your Customer (KYC) and a sophisticated algorithm to detect fraud to manage risk as well as address chargebacks to keep both merchants and customers secure.

**What is next for VoguePay?**

In order to fulfill our mission to assist our customers in sending and accepting payments easily and securely anywhere in the world, we have decided to further disrupt the financial services market. Thus, the focus is the development of our digital financial platform called VoguePay Digital (VPD). It will deliver borderless, multicurrency financial transactions and services for businesses, consumers and private clients, and enable account owners to validate their profiles across multiple partner banks with VPD as the source of data. CTO Ojikutu calls this "transportable financial identity."

The solution will be provided in association with partner banks and card-service providers and use blockchain technology and artificial intelligence programming that we are currently developing. We expect to serve more than 10 million users by the first quarter of 2019.

 **VOGUEPAY**

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