

Flexiwave fixes financial wellbeing for firms and staff

Waterford fintech [Flexiwave](#) empowers employees to have their wages paid their way throughout the working month.

Dungarvan-headquartered Flexiwave recognises a global issue, where lower income earners are constantly fighting an uphill struggle living in their overdraft or on costly credit facilities because of how their income and expenses are scheduled.

Having spent years in payroll in a Big 4 firm, founder Anthony Cronin knew there must be a better way.

He designed new technology, that reduced the costs associated with payroll for employers, whilst also allowing employees choose how their pay is paid to them in phases, such as weekly, monthly, bi-weekly, to allow them to have cash available to meet their bills when they need it.

Enabling financial wellbeing

“Flexiwave is a financial wellness benefit for employees which enables them to schedule their income in a pay frequency that suits their needs without impacting on a company’s ability to process a normal monthly payroll,” Cronin said.

“Take an example of a typical employee on €30,000 per annum and paid monthly. Depending on when their bills are due in the month, they need money available. If those bills are all due in the first week Flexiwave allows them to schedule their pay so that 60pc of it comes into their account in that first week and then the rest is spread over the next 3 weeks making sure they are never more than a week away from pay day, rather than having to wait a month and incur the costs associated with overdraft credit..

“Flexiwave empowers individuals to take control of their finances.

Powering payroll

There’s upside for the employer too, Cronin explained.

If a company is running a weekly or fortnightly payroll cycle, Flexiwave allows them to consolidate this to monthly - cutting down on running 52 payrolls to 12 a year and reducing the costs associated with this.

Flexiwave developed an [ROI calculator in conjunction with PwC](#) for the people that are already

paid monthly.

Founders' foundations in payroll

FlexiWage was founded in 2016 by Anthony Cronin and has grown to include a senior team of leading experts in the field of Payroll, HR and Fintech.:

Cronin has been in the payroll industry for over 15 years, most recently as Global Payroll Implementation manager for EY.

He has also worked as a project manager and consultant for some of the world's leading payroll service providers including ADP, SGWI and CoreHR.

Cronin was named by Payroll World Magazine as one of the 100 most influential people in payroll in 2017 and 2018.

Inspired by innovation and a natural entrepreneur and problem solver, Cronin's thought leadership developed within the industry and made the transition to product and software solution development an obvious next step to meet what he readily identified as a definitive gap in the market.

"I am a firm believer that financial wellness can have a huge impact on mental wellness – and if we can implement simple steps to improve the financial, then we might just be able to make a positive difference on the overall individuals' wellness."

Paul Ryan is global payroll expert at FlexiWage and has been working in the HR and payroll industry for 20 years. He has worked as a programme manager and an independent consultant for some of the world's leading providers including ADP, Convergys and Cloudpay. Paul has led multinational HR and payroll transformation projects for clients including BP, Coca-Cola, Siemens, Intel, and Dixons.

Lindsay Melvin has been in the payroll industry for over 40 years and has led a distinguished career, including his role as CEO of the CIPP (Chartered Institute of Payroll Professionals). Lindsay is a vocal advocate for empowering employees and has led national initiatives in the UK on strategies to tackle personal debt.

Criostóir Ó'Codlatáin Lachtna, CTO, is an entrepreneurial professional with a BSc. in Enterprise Computing focused on IT and Business from DCU. Skilled in Java, PHP/Front-end Web Dev, and Swift/iOS development, he has also been CTO in successful start-ups including Wellola and WOWIT.

Paying it forward

“There is a thriving start-up scene in Ireland,” Cronin observes. “We’re delighted to be part of it, and the support from Enterprise Ireland and investors has allowed us enjoy international expansion.

“We have recently completed a successful round of fundraising.”

His only regrets about becoming an entrepreneur? “Probably not making tough decisions soon enough. You live and learn!”

His advice to fellow founders: “Resilience is everything! Stay focused on your goals.”