

Two Limerick brothers changing the world of SMEs

Two brothers from Limerick are changing the way SMEs can accept payments online. Their mission is to keep it simple and go global.

Limerick brothers Patrick and John Collison's payment processing company [Stripe](#) has just been valued at \$5 billion. Not bad considering they are still in their 20s and started the company five years ago.

For a company so young, it is important to note just how revolutionary it is. Stripe is on the verge of disrupting the global online payments industry. Its mission is to help SMEs, of all sizes, sell their goods online with the minimum of fuss and cost.

Roughly six months ago, Stripe raised \$70 million, valuing the firm at \$3.5 billion. The latest round of investment by Visa, American Express and Sequoia Capital (said to be below \$100 million), gives the company a valuation of \$5 billion.

The reason Stripe has gained so much traction, so soon, is because it offers a very simple solution to SMEs.

Like PayPal, Stripe allows online SMEs to process debit and credit card payments, and in return it takes a small fee.

A lot of Stripe's success is also down to good timing. Not only is the global eCommerce market maturing (PayPal processed over \$220 billion in online transactions last year) but we are entering the era of mobile and social commerce. Stripe is a simple solution for these changing times.

Stripe is not only one of Apple's partners for its new Apple Pay service, but it will also power the ['Buy' button](#) on Facebook.

As more people use smartphones to make payments, shop online and shop on Facebook, Stripe wants to be there, powering the payments for the next generation of shoppers.

Patrick Collison, President of Stripe – five things that may surprise you



1. He was the individual runner-up of the Young Scientist and Technology Exhibition in 2004 with his project on artificial intelligence, but won the competition the following year. He was 16 years old, and he had developed a new computer programming language called Croma.
2. In Limerick in 2007 he set up software company 'Shuppa' with his brother John. Enterprise Ireland didn't invest in the company, so the Collison boys moved to California and joined an accelerator programme called Y Combinator.
3. He sold his first company Auctomatic at the age of 19 in 2008. He became a millionaire.
4. In 2010 he founded Stripe and received backing from tech luminaries Elon Musk and Peter Thiel, two co-founders of PayPal.
5. Not only is he a brilliant coder, but he also has a very keen business sense. When PayPal recently split from parent company eBay, [Patrick wrote on Quora](#): "Congratulations to John, Dan, and all of PayPal on the decision. Whatever way you slice it, this is a big move. Stripe's strategy will remain unchanged. That said, we do look forward to being able to pitch eBay on accelerating their business by switching to Stripe :)."

If your business wants to start selling online, the [ThinkBusiness.ie eCommerce Specification Template](#) will help you scope an eCommerce project and select an eCommerce supplier.