

Paytient Payments is a healthy fintech proposition

Gorey's Hatch Lab-based [Paytient Payments](#) is on a mission to help healthcare providers embrace digital payments.

The company was founded by Ruairi Gough (pictured above), who also founded a successful company called Dental Marketing. Gough is a marketing professional with almost 20 years of experience working for SMEs and international businesses in the UK, Ireland and the USA.

He founded Dental Marketing International in 2011, a successful specialist marketing agency that works with dentists worldwide. This vast experience with dentists created the genesis of the idea for Paytient Payments, and gave Ruairi an in-depth understanding of the challenges faced by healthcare clinics, when trying to get patients to agree to large treatment plans. His current role involves driving forward the company, developing the core Paytient team and fundraising.

"I have always wanted to be an entrepreneur and start my own businesses from a young age, I love the freedom it gives me, and also the daily variety of tasks and roles I perform in my 'self made job'."

Gough describes Paytient Payments as a platform that helps healthcare organisations to embrace digital payments enabled by PSD2 open banking standards.

"Paytient Payments helps healthcare organisations to embrace digital payments, and improve patient loyalty through customised patient payment plans, enabled by SEPA and PSD2 (Open Banking). Our platform works in any healthcare setting and is being used right now to create custom payment plans for patients in Ireland, Germany and France."

According to Gough, the European private healthcare market is valued at approximately €510bn annually, and that is spent in 150,000 clinics and growing at 5pc. "So we see a big opportunity to be involved in the settlement of payments between patients and clinics."

Paytient Payments is based at the [Hatch Lab](#) in Gorey, the innovation hub developed in partnership between Bank of Ireland and Wexford County Council. Hatch Lab just recently [celebrated its second anniversary](#) and has become a vibrant hub for start-ups, multinationals and co-working.

What is your core product and service about and how does it work?

Paytient has developed a suite of secure, financially regulated digital payment services, enabling patients to pay healthcare providers for high value treatment plans, directly from their bank account, and spread the cost over several months. Our platform can also be used by European

hospitals and clinics to reduce their chronic debt levels, by offering payment plans for patients.

Our paperless e-mandate can be emailed to patients to enter their IBAN, or completed using a tablet in the waiting room. The payment data is instantly and securely sent to our processor who verify the bank details and set up and collect the structured payments. Our simple cloud-based dashboard updates five times daily, so a clinic can instantly see the status of patient payments and collections going to their bank account.

What are your impressions of the start-up ecosystem in your region and in Ireland in general?

I have mixed feelings about the start-up ecosystem, like many things in life there are people who help you selflessly, and there are people with their hand out trying to treat you as a pay cheque. We have tried to engage with all types of local supports in Wexford along with Enterprise Ireland, NDRC and private funding; some avenues have been more successful than others. I think the Government needs to look at more effective tax breaks for entrepreneurs and job creators.

In what ways has working from The Hatch Lab helped you?

The Hatch Lab has been a very successful location and proposition for our business, having moved in just over a year ago now. We have got great benefit out of networking, learning from and working with other businesses in the Hatch, not to mention the social events and advice. It is also a great local hub to meet with government agencies like Enterprise Ireland, IDA and the LEO. Also being able to move the office out of my home, has drawn a definitive line between work and family, which I never had before.

Are you raising funding at present?

We are in the process of trying to raise €100,000 for a minority share in Paytient Payments, and we are looking for investors with fintech experience or healthcare contacts across Europe who may be able to help us scale the business.

What are the biggest mistakes or lessons you have learned so far?

Thankfully we have not made too many mistakes with this business so far, as we have taken our time choosing suppliers and partners to work with. But saying that, there are always lessons to be learned, and with a technology start-up mine are:

- Don't wait around for government funding or depend on an accelerator to prove or develop your business. You need to take ownership of driving on the business yourself and progressing at all costs.
- Develop your MVP and get to market as soon as possible, you will only understand your

clients and business, when you have people paying for it.

What advice do you have for fellow founders?

Have another source of income and a partner/wife/ family who are on the same page, and will back you no matter what. Start-ups are a rollercoaster and you need someone who understands that.

Keep going with your idea for as long as you can, and keep costs at an absolute minimum, think to yourself do I really need it?

Think hard about attending technology conferences in the early days; those hundreds or thousands of Euros could be better spent meeting clients, or marketing your business.

Try and get as much free publicity as you can, there are loads of options radio interviews, magazines, start-up websites etc.

Reach out to other business owners and entrepreneurs, you will be amazed at the guidance and feedback you will receive that is gold dust. Only recently I received a phone call and some great advice from one of Ireland's most successful entrepreneurs, if nothing else it is food for the soul!

What technologies or tools does your team use to stay agile?

We use a number of technologies and tools to stay agile, as most of the team members work remotely. Some of the technologies that we use every day include Digital Ocean, Laravel, Email, Dropbox and Wordpress.

As a start-up money is always tight so if there is an option to use a piece of software or technology on a free trial basis we are always interested, additionally we try and support other start-ups or new businesses as much as possible, we think it creates good karma!

Main image at top: Ruairi Gough getting fitted for a suit for a Vanity Fair-style photo shoot to mark two years of Hatch Lab in Gorey. Image: Konrad Ano/flashstudio.ie

Written by [John Kennedy](mailto:john.kennedy3@boi.com) (john.kennedy3@boi.com)

Published: 14 October, 2019