



In Conversation

In Conversation with Steve Paul

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In today's fast-paced business landscape, CFOs are constantly seeking avenues to optimize operations, maximize efficiency, and ultimately, save costs. With AI now shaking up the payments arena, we talk to Steve Paul, Deputy Chief Financial Officer at Equals Money about the challenges and the opportunities facing CFOs across industries as they begin adopting AI and virtual payments, and ask, can AI really drive greater corporate productivity and performance for every industry?

Steve Paul is Deputy CFO at Equals Money (<https://www.equalsmoney.com>) and joined the company after a career in the commercial and financial sector, leading change projects at major UK banks such as TSB and Lloyds Bank.

He has significant experience in leading teams through listed company audits, commercial business partnering of market leading product launches, renegotiation of contracts in excess of £100 million, finance and MI support for £1 billion divestment, company sale process & IPO. In May 2023, he became the Deputy CFO of Equals Money.

Steve and the team's expertise and thought leadership can be found in blogs at <https://equalsmoney.com/blog>



Tell our readers a little bit about yourself and what attracted you to Equals Money

I joined Equals Money in June 2021 after a career in the commercial and financial sector, leading change projects at major UK banks such as TSB and Lloyds Bank. At TSB we were one of the first banks to roll out contactless cards, which at the time was seen as massively innovative, and it is a scene that has continued to evolve over the last four years.

Also, the relationship between banks and SMEs is changing. When I worked for TSB, it prided itself on bringing banking back to the high street and it was well received by SMEs, but post-pandemic, digital only banking is becoming the norm, and we see today's SMEs looking for more progressive banking and payment options – and that's where Equals Money can help.

Although we don't offer pure banking services, we do offer the kind of payment facilitation that you see in core banking, but at a different price point. This makes



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Equal Money very attractive for businesses and allows us to seize on a larger addressable market in the payments and banking space often neglected by traditional banking. Our growth post-pandemic has been really strong, and with 400 employees and three acquisitions in the last year under our belt, including one in Europe, it makes Equals Money a really interesting and inspiring place to work.

What can we expect to see in the international payments arena this year?

This year we can expect to see the macro environment driving more changes in the fiscal and payments landscape particularly when it comes to trading internationally. If we look at the UK and USA – there are elections pending; fallout continues from the conflict between Russia and Ukraine, and the sanctions imposed on Russia continue to affect the global marketplace, add to this the latest disruption to supply chains from the attacks in the red sea– all these factors create a cascading effect and the payments industry has to adapt and find a way to work through these challenges.

It's a tricky time for the SME. So innovative payment solution providers like Equal Money provide the much-needed support to help them navigate through the tough times.

What sort of challenges and opportunities can business expect to see in adopting virtual payments?

If we think back to the time of the pandemic, a lot of businesses didn't have the kind of infrastructure to support people being able to work remotely and had to adapt very quickly and create virtual workplaces and use a significant number of IT solutions needed to enable their staff to work from home. So, if you think about AWS, Microsoft, Google, and team collaboration products such as Jira, Confluence, Trello, and Atlassian – these all must be paid for, and these providers may not necessarily be billing in the same currency as the home currency of the customers.

If we think about AWS for example, AWS will almost always bill you in dollars yet lots of small businesses do not hold dollar accounts. A business might have five different suppliers, and they are invoicing in three different currencies. A traditional customer would need to open a Euro account, a dollar account, and a sterling account just to facilitate the payments. With an increasing number of suppliers now wanting only to accept card payments rather than wire transfers, a business would need to ask their banks for a card for all three accounts.

At Equals Money our virtual cards can be multi-currency, in effect you can pay in any currency and out in any currency. You can control the balances available for spending and can have distinct cards for each of your suppliers. Because the cards are virtual, there is no physical plastic. As a financial controller, one of the things that terrifies me is people wandering around with six different business cards, and the minute they lose one, there's a huge security risk.

When virtual cards are accessed within the Equal Money's platform, we can provide total security on how a card is used and the lost card issue never becomes a problem.



Are there any challenges with the adoption of virtual payments, and if so, how can this be overcome?

I don't think enough people understand exactly what a virtual card is, and what a virtual card can do. There is a lot of language that has evolved out of different types of payments which means that people can easily get confused. For example, consumers are faced with mobile wallets, mobile devices, virtual cards, physical cards, shared cards – and we are often asked, what's the difference between those different things?

A business could decide to have an account with one of the big banks to handle all the currencies which a business is likely to trade in. The bank will of course, provide all the services you want, but they will probably overcharge you for it. It will not matter that you may have been banking with the same bank for 20 years, and you would hope that the loyalty you had shown to the bank would be returned at beneficial rates for you, but sadly in banking that is not how life works.

This is where smaller players within the market come in. We are more nimble, more agile in terms of how quickly we can onboard you for other products. We can give you competitive pricing and can give you solutions which the big bank wouldn't unlock except to their top-tier customers.

How can CFOs utilize AI in the drive for greater corporate productivity and performance?

The foundation of finance is reconciliation, comparing one number to another and whether it matches. AI is very good at following rules, and if you can design, implement, and then automate those rules, then AI has a huge role to play within finance.

But AI can't fix your business. If you understand all your processes inside out, you are then able to understand which of those areas are most likely to give you benefits through automation.

I'm a firm believer that no one should feel threatened within the finance world around AI – what AI can do is deliver the roles that skilled people help to create. Once those are created, it will free up time and capacity for people in the finance world to improve because you'll be doing less mundane work, and more analytical work.

My desire with my team is that I want them to become experts. The skill in finance is not just what are the numbers, but what those numbers truly mean. I think AI delivered in the right way can empower finance teams to provide more value add.

Is there any advice you would give CFOs looking to grow their businesses?

Think two or three steps ahead all the time, but crucially work with your team and bring them on the journey with you. People don't like change – and that's a natural tendency. It's important to work hard with your team to make sure they understand what the benefits of the change are from the start, so that you can empower them.



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Are there any books which have really inspired you over your career?

There are huge amounts of transferable skills and thought processes that can come from reading books outside of industry, so sports books always interested me because I like reading about how people do things.

One of the things that has always fascinated me is the world of Team Sky in the cycling world and the British Cycling Federation. It's all this concept of marginal gains. For instance, in the cycling world they might be making the skin suit that they wear a fraction of a millimeter thinner so that they're traveling through the air faster. Once we understand the concept of marginal gains it can make a massive positive difference to businesses.