

Stocard and Mastercard: Accelerating digital banking across Europe



How did you come up with the idea to build your company?

We had the idea of founding Stocard when we were travelling to Australia in 2011. We realized how convenient it was to have everything stored on a smartphone. That was the reason why we started thinking about a mobile wallet offering a digital shopping experience. When we were heading back to Germany, we started planning our own business - on the vomit bags we found on the plane. Back in Mannheim, Germany we started working on the first prototype and on mock-ups. Therefore, we already had over 300,000 users, when we closed our first seed investment.

What are milestones in your company history?

We launched in 2011 - even before we got incorporated in 2012. The launch even prior to incorporation both represent important milestones in our company history as it depicts our attitude of moving fast. This was followed by our first seed investment, followed by several other funding rounds. Throughout this time, we passed several milestones launching features to create a digital shopping experience and building a network of retailers. One of the biggest milestones so far was certainly the launch of the payment function. This launch marks a big step for Stocard, bringing us closer to our vision of offering a financial one stop shop for customers. However, the launch of this financial service won't be the last and will be followed by other innovations in the upcoming months.

At which step did Mastercard emerge as a partner and why?

We always believed that there is a huge opportunity to seize by bringing together shopping, payments and financial services. After building our retail platform and when we were looking more into financial services, Mastercard struck us as an innovative partner in and beyond payments. Mastercard and we share the vision that financial services and shopping should go closer together. With Mastercard we can use the latest tech solutions they're offering and leverage their global payments network.

Why did you choose Mastercard as a partner instead of another company?

We choose Mastercard for several reasons: their extensive network of merchants, their advanced technology and most importantly, the vision we're sharing on the future of financial services that will be more integrated into our daily payment and shopping experiences. As a driving force for innovation in the industry, Mastercard struck us as a perfect partner to shape the future of shopping, payment, and banking.

What exactly does Mastercard offer you as a partner?

The above (merchant network, technology, vision), plus excellent support throughout implementation and until the roll-out. Furthermore, they are the perfect partner to help us develop and evaluate new business development opportunities and create a best-in-class customer experience by combining Mastercard's and Stocard's capabilities.

Have there been milestones in the partnership? Can you name some?

There have been a couple of major milestones we achieved together during our partnership with Mastercard, some of them probably more of an intangible nature. The publicly most notable one is probably that we launched Stocard Pay in the UK and are now rolling it out to several additional countries all over Europe.

How do you see the future of finance/payment?

For us at Stocard, the future of finance and banking will take place without banks. We believe that the future is “on the go financial services”. As more and more services in our daily lives move to our smartphones, a digital wallet is the next logical step. It is becoming the central hub in our lives for anything around money, shopping, and banking. Shopping and payment will be the two major use cases to engage with consumers, the wallet consumer use for this will be the place where they will also access all financial services. Therefore, the future of banking will look very different from what it is today. The consolidation of shopping, payments and financial services in the digital wallet that we observe in Asia, is likely to happen in Europe as well.

What role do you envision for you and Mastercard in this future development?

With their strong network of merchants and technology to enable payments, Mastercard can be the driver for this shift in Europe. Their innovative attitude to push the border and build services on top of this makes them a strong candidate for being the driving force behind this change. Stocard complements this with their solutions to digitize the complete shopping experience even beyond payments while being in the very unique position to drive value for both - retailers and consumers - at the same time.

Please describe in one quote (two or three sentences) the value of the partnership with Mastercard.

Mastercard enables us to shape the future of how people will shop, pay, and access financial services. As the driving force behind innovation in the payment industry, Mastercard is the perfect partner for us. Together, we combine payment and shopping into one holistic, digital experience in our one-stop wallet that is already used by more than 50 million people. One thing that cannot be stressed enough is the supportive can-do attitude and reliability that every person we dealt with at Mastercard has; we prefer to work with people we like and this is certainly true for Mastercard.