

# CONFESSIONS of a SELF-DESCRIBED AUTODIDACT

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Interview with

**DEBRA TAYLOR**

COO, OpenSparkz

Recently named as the Fintech Leader of the Year at the 2019 Women in Finance Awards, OpenSparkz co-founder **Debra Taylor** says experience, skills and persistence has given her the ability to instinctively understand what will work in the business of payments. *Kate Weber reports.*

Referring to work behind the scenes, Taylor has built up an impressive career over 25 years as a founder and entrepreneur. Between the three to four meetings per day, the Stone & Chalk non-executive director has big plans for her business OpenSparkz. The business is an early stage fintech company which provides a re-imagining of the loyalty and offers world and removes the “friction” in collecting reward points as their platform allows loyalty program operators the ability to easily identify consumer transactions and award points more effectively.

“We enable that friction to be removed by enabling the payment card to be the loyalty identifier. We actually can now enable people who want to use a debit card to get rewarded for their spend. According to Taylor, traditionally, it is only the credit cards that have the bank owned loyalty opportunity. “We have actually increased the target market in Australia by being able to access the debit card as well.” Consumers, said Taylor, want to have the best spend of their money and the way retailers are marketing to their consumers is very different now. “If we can track the spending of the consumer and we know where they want to spend, then we can create bespoke offers to them on behalf of our merchants.”

Despite being named Fintech Leader of the Year, Taylor still considers herself “under the radar” despite her time in the industry. This may change however as OpenSparkz expands into South East Asia at the end of this year. According to Taylor, the incredibly large program will span across 30 malls including cinemas and restaurants. “We’re rolling out our first programme in South East Asia, which is a very large program.

“It’s part of a thirty-mall group in South East Asia and they’ve got 10,000 merchants. They got about 2.5 million footfalls a day.” The plan is to increase foot traffic within the mall group by providing a bespoke program. This will encompass points on consumer spend. “They’re really looking at creating a whole ecosystem of people wanting to come spend their time in the mall.” Following this, OpenSparkz will launch

their ‘O to O’ program or ‘online to offline’.

As Taylor says, many shopping transactions are completed online via website, however OpenSparkz plans to grab offline purchases, that is those that are completed in store. For now, OpenSparkz is looking at hiring more people now in their Sydney office as well as gearing up to grow business in Australia later this year.

Moving forward is nothing new to Taylor. She has founded over 10 start-ups through the years and her approach to business is entrepreneurial and inspired by the central bank.

“What I do is I look at what the RBA [Reserve Bank of Australia] mandates and I look at what business models can be created by that,

“In the late 1990’s the RBA mandated that there could be third party and privately-owned ATM’s. So, I created my own network of ATM’s. I then put them in pubs, clubs and convenience stores and all that transaction revenue came to me.”

Never saying no to an opportunity is key to success for Taylor who has been working for herself for decades. You get opportunities presented to you and you just take them up, which I did in the payment space. I really taught myself how to operate in business and I like the challenge of getting a new opportunity.”

Self-described as an autodidact, Taylor said her combination of skills and persistence has given her the ability to instinctively understand what will and won’t work in the business of payments.

Of the ten start-ups founded by Taylor, six fell through and there were four exits. Such experience can only lend itself to learning says Taylor, especially for someone with no higher education beyond high school.

“Everything I’ve learned has been through experience, so I can sit down with lawyers to accountants and I know exactly what I’m talking about with them. I’m actually what I would call a specialist generalist in business. I look at an idea and then

how I can develop that idea to become commercially viable.”

The ability to sit with anyone and converse wasn’t without its struggles however, as Taylor was, and still is, one of the few women founders of fintech. “There were very few women in business meetings I was there, so I feel that I’ve really led the way to help women come after me.”

Taylor describes how everyone would automatically speak to her male colleagues rather than her during meetings. Rather than quit, Taylor would patiently answer instead, teaching others who held the responsibility at the table.

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“Fintech really is one of the last bastions of male dominance and I think that’s why there’s such a big focus now women in finance. That women have more opportunity now in the whole payments and finance industry.”

On fintech, Taylor has seen the changes firsthand and believes OpenSparkz is still ahead of the curve. Fintech is everywhere now. Fintech is really now a common vernacular in Australia. “There is a myriad of concepts that could come out of it. But personally, for me what I’m doing with OpenSparkz is truly one of the best scalable business models that I have worked with because it has global reach.”

For the moment, Taylor is focusing on OpenSparkz program launches and continuing their global reach of certified provider of card linked offers technology. For the future, Taylor hopes banks and governments can find common ground between investment and regulation.

“Fintechs don’t always succeed, fintechs fail. Challenges that the large institutions face is how they can rely on the ongoing viability of fintechs to enable innovation. There needs to be more interest from an investment perspective. This will allow the fintechs to survive.” **ABF**