Smarter Payments for Small Business

One of the most talked about startups in the industry continues its game-changing campaign for modern payment solutions, shares TIM LEE.

In the wake of increasing demand for a seamless payment service for small business and merchants, QFPay launched its first mobile POS system in 2011, and has since been leading the industry in providing innovative payment solutions for small business. The company has received investment from venture capital firm Sequoia Capital, which also invested in its US-based counterpart Square, a financial and merchant services aggregator and mobile payment company.

Today's businesses grow more ubiquitous with continued development of digital technology, placing customers within greater reach. To a lesser extent however are customers able to avail of a company's products and services, necessitating a secure and efficient payment ecosystem comprising several transaction avenues. QFPay solutions are geared in this direction.

In Mainland China, over 1,100,000 merchants and shops are using QFPay. By the third quarter of 2015, WeChat Payment, a QFPay integrated service, reported a daily transaction of over 2,500,000 RMB, compared to 10,000 RMB per day in April.

"Despite neck-breaking growth of mobile payment in Mainland China, Hong Kong is still a beginner," says Tim Lee. "It shows tremendous potential of bringing mobile payment in South East Asia to an innovative level."

QFPay Founder and CEO Tim Lee.

QFPay launched its branch office in Hong Kong in September with the goal of equipping merchants, retailers and chain malls with mobile payments and developing a smartphone sales/payment ecosystem.

Continued Service

The niche QFPay serves, Tim shares, involves the services beyond payment.

"To QFPay and its users, payment is not the end of service but beginning of it. QFPay provides integrated payment solutions for business owners, enabling them to plan and operate a more insightful and mobile-driven business model."

QFPay is also the first official partner of WeChat Payment, which brings the service to the overseas market. In Mainland China, QFPay is the largest integrated mobile payment solution company. It has been teaming up with both Alipay and WeChat payment in developing smartphone-driven business ecosystems.

QFPay is expanding to North America and Southeast Asia in 2016. As more and more Chinese tourists are traveling abroad, the company foresees that the need for transaction/exchange-friendly payment services will increase in the near future. "QFPay would like to be ahead of the movement, like it always has," says Tim.

The industry is working towards remedying complications posed by the different financial and banking systems between states and countries, such as the rate of exchange and transactions. With continued innovation and evolution of operating systems and platforms, further breakthroughs in mobile payment may take place within the next half-decade, giving it a much larger role in worldwide commerce. QFPay, having developed the right product just as the market needed it, is already part of the march, and will contribute greatly toward making this a reality. ■

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