

About Lean Payments

Despite the mass adoption of digital payments on the consumer side, **B2B payments**, which makes about 85% (i.e. [\\$8.7 trillion](#)) of the payment market, are still stuck in non-digital methods. In 2018, Payments Canada reported that cheques are the most commonly used payment method for 71% of Canadian SMBs. It is estimated that 55% of the total business expenditures are made by cheques, and bank transfers. Today's B2B payment procedures are costing Canadian businesses between [\\$3 and \\$6.5 billion](#) because of the labor-intensive operations involved in payment matching and reconciliation which amounts to 80% of the total cost.

On the flip side and with the accelerating rate of **globalization** and the embracement of digital economy, it is becoming imperative for businesses to engage in regular global payouts. Facilitating these payouts in a timely, cost-effective, and secure manner is becoming critical for business success. Leveraging today's emerging technologies, Lean Payments strives to promote financial inclusion by providing a global system of frictionless money transfer. We are building an integrated digital account for businesses to pay or get paid in a timely, cost-effective, and secure manner. Our mission is to put together a convenient, and cost-effective global payment solution for SMEs to unlock new economic benefits.

Lean Payments' vision is to build an integrated digital platform for small-businesses to take control of their international cash flow.

The start

While a lot of Fintechs are focused on money movement, very few are looking at the challenges unique to solving this problem for Canadian owned businesses.

Nadir came across this problem while working in the banking sector, specifically on the areas concerned with FX, which offered exposure to businesses and international transactions. The banking sector was looking into what Fintechs to



partner with but the gaps that Nadir was concerned with were not being filled and it is at that moment that he decided to create a venture that addresses those gaps.

Nadir joined Ivey to pursue an MBA and gain more skills in order to make this dream a reality. He met Syed who was also interested in international finance and the two decided to work together. They noticed how FX rates were a problem for international businesses, especially in the growing economy. After completion of their studies, they formed Lean Payments which is helping small businesses in Canada get a frictionless experience when receiving cross-border B2B payments. Lean Payments is currently incubated under the Accelerator Center, one of the world-leading tech-based accelerators where they continue working on their Venture.

The Founders

Nadir Ibrahim, Co-founder is a digital transformation leader with a deep understanding of emerging digital trends. He possesses both business acumen and a wealth of experience in technology management. Nadir has an in-depth understanding of technology delivery and strategy, with a specialization in Digital Payments. This aptitude is supported by an advanced business education and over 19 years of experience in banking leading enterprise solutions for CIBC, HSBC to name a few.

Nadir is the Chief Product Officer, responsible for shaping our strategy and product/market fit. Nadir also looks after our strategic partnership with FIs, global payment providers, and industry leaders. Working in the Banking/Payment for the past 19 years, Nadir is intimately aware of the industry challenges and market opportunities. He founded Lean Payments in 2018 to introduce an innovative product that meets today's demands.

Syed Irfan, Co-founder, is a senior business leader with over 25 years of management experience, covering 11 industries across the globe, including banking and technology. He is a problem solver and understands the changing nature of technology, challenges it creates, and value it can add. He is a chartered accountant from the UK with an ability to deliver results, focusing on strategy and implementation. Syed has successfully delivered large projects across international borders, within the agreed timeline and budget

Syed is the Chief Revenue Officer in charge of the overall revenue and financial management, including raising funds, building relationships with potential clients and investors, and interfacing with CRA/accountants. He also looks after the corporate legal and operational aspects.

The Location

Lean Payments is located at the Accelerator Centre which is an award-winning start-up accelerator dedicated to building and scaling sustainable, globally

competitive companies by giving startups the highest probability of long-term success. It is ranked the 4th best University Linked accelerator in the world.