

## Manage and Pay Bills Online and on Mobile Devices



**Purna Pareek - CEO**

### **About Finovera**

Finovera is a Silicon Valley startup that is redefining how households manage and pay their bills online and on mobile devices. Our mission is to simplify the lives of every American household by making bill management process effortless and helping them organize and manage critical home information easily and securely. Finovera technology platform helps banks and credit unions become the financial hub of their customer's lives by offering a superior user experience, automated bill delivery and simplified bill pay solution. For more information, visit <https://www.finovera.com>

**Interview conducted by: Lynn Fosse, Senior Editor, CEOCFO Magazine**

### **CEOCFO: Mr. Pareek, what is the concept behind Finovera?**

**Mr. Pareek:** Finovera delivers and organizes bills, statements and documents all in one place. Therefore, consumers can look at their bills and their financial statements and pay and manage them all in one place. In addition, they receive alerts from Finovera website so they can avoid penalties and late fees for bills. They can manage their financial household all in one place conveniently and easily.

### **CEOCFO: Would this be in place of handling each one individually or using something like Quicken?**

**Mr. Pareek:** Most people today receive their paper bills in the mail. You collect bills from the mailbox or post office and put the stack on the kitchen table. Then when you get to them, you review the bills one by one and pay them by writing a check or logging into your online bank and conducting the transaction. The process is cumbersome and somewhat messy. Finally, when bills are paid, you file them in a file cabinet or toss them in a trashcan. Finovera follows the same process, but now we bring all these bills digitally from wherever they may be, from utilities, credit cards or bank websites. We download PDF statements so people can view and organize them more efficiently. They are stored automatically in a digital file cabinet and are accessible to you from wherever you are, whenever you want it over the internet or on your smart phone.

### **CEOCFO: Are people still mostly getting paper bills and dealing with them in the way you mentioned?**

**Mr. Pareek:** The statistics are amazing; there are thirty billion bills, statements and documents that are still being sent via US post office to consumers today in the US alone. Despite the fact that you have online presence and you can go to an online bank and do all these things, people are still getting paper bills, so that is a huge problem in the country. Paperless adoption is less than 20% despite all the marketing efforts that businesses have made. You can imagine that there is a great deal of room to do better on this front.

### **CEOCFO: Given the fact that adoption has been so low, how do you know that people will be much more likely if it is all in one place? How are you sure it is going to work?**

**Mr. Pareek:** A great deal of market research has been done on this subject. What consumers want is the following: First of all, why do they want paper bills instead of the digital document? Number one, when paper bills are sitting on a stack on the desk, it is a reminder to consumers that they need to pay the bills. The second reason is that unless people get most of their bills, statements and documents all in one place, they are not going to adopt it. Finally, the user experience has to be outstanding – that means no manual data entry, easy to use and simple to understand. Our model is to deliver at least two thirds of consumer's bills and statements and organize them automatically in one place. Once you have that, then the adoption will skyrocket. If you just get one, two or three bills, people are not going to adopt that. Another big factor in this equation is the new generation; the millennials are actively managing their finances using mobile devices. They are much more technology savvy, so they do not want paper anymore. I think if you put all these factors together, digital lifestyle is where the world is heading. Writing is on the wall, it is just a matter of time before the paperless model takes off. What we do not know is how long it will take –Whether it takes two years or ten, it is definitely catching on.

**CEOCFO: How are you going to aggregate a large portion of each person's bill? What needs to be done on your end to put that in place?**

**Mr. Pareek:** A user comes to visit our website and give us their login credentials, to their service provider's website, for example PG&E or AT&T Wireless. After users enter their credentials on Finovera, we will log into AT&T on the user's behalf, and using our aggregation engine, we retrieve, download and present these account documents to the user. We do not need to have one on one connection with tens of thousands of providers. We built this engine that allows us to download the data and the statements for the user. The good thing is that the user does not have to log into 20 different websites and manually download everything. He can come to one website and see everything all in one place, and store those bills on the cloud server. You have them available anytime you want and the beauty of this whole thing is that the first time users set up the account, we download twelve months of statements automatically, extract the data from the statements and have twelve months of history available almost immediately. In about 10-20 minutes, you can set up 10 or 15 accounts, download 12 months of history and view this history in charts and graphs. We also generate alerts to warn you whether your spending is unusual, when bills are due or when your bank balance is too low to pay all your bills. All of this is generated from one place. It is not just about getting the documents and bills, it is much more than that. It is a household information management system so to speak.

**CEOCFO: Identity theft is a concern, so how is it secured?**

**Mr. Pareek:** We use bank level security, which means it is as good as your bank. Our website is scanned daily for malware, intrusion detection and other attacks. We use SSL with 256 bit encryption and all sensitive information on our servers are stored in an encrypted format. It is a multitier security model at the network layer and at the application layer. We go through a security audit on a regular basis that is conducted by 3<sup>rd</sup> party security consultants to satisfy the requirements of our partners and customers. We store a great deal of sensitive information, but this information is protected at the same level that you see at your bank.

**"If you are a bank or a credit union interested in innovative ideas to enhance customer experience, Finovera should definitely be on your radar. As a Silicon Valley FinTech start-up, we are bringing fresh new ideas and reinventing how the household will pay and manage bills in the future. We are part of the new digital banking revolution that is already in motion."- Purna Pareek**

**CEOCFO: You said you are able to get about two thirds or three quarters of someone's bills. What would you not be able to get or in what cases would it not be applicable?**

**Mr. Pareek:** If you are a subscriber in a major metropolitan city like New York or Los Angeles, we have your providers pretty much covered. However, if you live in a small town in North Dakota, which is serviced by a local small water company or a sewage company, then we may not support that utility. We continue to build support for more and more providers. This is an ongoing process.

**CEOCFO: What is your business model?**

**Mr. Pareek:** We partner with banks and credit unions and provide them a technology solution so they can serve their customers better. We offer white label solutions to banks, so when you go to your bank, Finovera is going to be available to you, through your bankers. That is our business model and banks will make sure it is all secure because we use a single sign on with the banks and credit unions.

**CEOCFO: Are there similar offerings available?**

**Mr. Pareek:** There are some companies offering similar services but our approach is very different and in some ways, more unique. There is one company that Intuit just bought last month in this space and paid \$360 million for it. So that is an example. They don't do exactly what we do but it is very similar however Intuit is definitely getting into this space.

**CEOCFO: How important is having everything at your fingertips at tax time or when you want to review it? Where does that fit in with the bill retrieving?**

**Mr. Pareek:** I think bill pay is a fundamental part of our household finance and everyone has to deal with it whether you like it or not, just like tax time, which is only once a year but bill pay is almost every month if not twice a month. It is an important piece of your household financial management. We believe there is a huge opportunity for us to simplify the lives of millions of Americans by helping them manage their household finances by delivering bills and statements in one place, integrated with bill pay and a friendly user experience.

**CEOCFO: Where are you in the process of making this a reality?**

**Mr. Pareek:** It is real. You can go to Finovera.com and sign up for a free account. We are in the final stages of beta testing. We have thousands of users today who are actually using our consumer retail website, which is finovera.com. We

are in talks with many banks and credit union partners to launch it on their websites as a white label product, so you would not see Finovera, but the product would be available through the bank partners.

**CEOCFO: *Will the bulk of what you do be through the banks in the future?***

**Mr. Pareek:** Yes, that is our business model. We are not going to be a direct to consumer play. We have a website and consumers can use it, but that is not our major focus.

**CEOCFO: *What have you changed as you have started to offer and as people have been using it? What have you learned in that process?***

**Mr. Pareek:** There are many things. Having a direct consumer interface is extremely critical because consumers tell us every day what is missing what is wrong, what is not working or what accounts are important to them. So, we learn a great deal by interacting directly with the consumers. In the beginning, we had a user workflow and experience which was not quite as good, so we went back to the drawing board and rebuilt the entire UI. Now, we believe it's clean, easy to use and simple to understand. We also found out what pieces of information are most important to users. For example, we thought most users would pay the full statement balance on their credit cards. But most users would rather pay the Minimum Amount, rather than the full balance. So we made many changes like this to make sure that the application works in a way that was most helpful to our users. There were many little things like that and some big ones in terms of how you link your bills with bank accounts or show cash flow graphs and charts. We learned a great deal from our users and were able to refine the product to make sure that it is helping them save time and manage their finances efficiently.

**CEOCFO: *What is ahead for the next year or so?***

**Mr. Pareek:** We are looking forward to launching the product with bank partners, hopefully some big ones sometime soon. That would be a major milestone for us. Getting users to adopt the service and help our bank and credit union partners build deeper relationship with their customers. Bills are a very important part of most customers' lives and if we can make the bill management process easy, convenient and fun, then this is a big win for all of us.

**CEOCFO: *Why is Finovera a company to notice?***

**Mr. Pareek:** We are the next generation of how people will be paying their bills and managing their household finances. This is the new wave of a personal financial management tool and I think we are probably one of the pioneers in this space. If you are a bank or a credit union interested in innovative ideas to enhance customer experience, Finovera should definitely be on your radar. As a Silicon Valley FinTech start-up, we are bringing fresh new ideas and reinventing how the household will pay and manage bills in the future. We are part of the new digital banking revolution that is already in motion.

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**BIO:** Purna Pareek is the founder and CEO of Finovera. A serial entrepreneur with a track record of success, Purna has more than 25 years of experience in the technology and financial services industry working for companies such as Fiserv, AdviceAmerica, IBM and Progress Software. During his career as an entrepreneur, he has launched four startups in Silicon Valley and built long-term sustainable businesses that were acquired by public companies.

Prior to founding Finovera, Purna served as Senior Vice President and General Manager at Fiserv Inc. (NASDAQ:FISV) where he was responsible for the Fiserv's Wealth Management and Advice Solutions business.

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