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Conor Lyden,
founder

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Conor Lyden, founder of Trustap

Clare Keogh

New secure transaction platform is just the ticket

BY ELAINE O'REGAN

His experience buying second-hand football tickets online prompted civil engineering graduate Conor Lyden to pursue a different career with the launch in 2016 of his Cork-based start-up Trustap. "I'm a big Liverpool fan. I was heading over and back to Anfield to watch matches and the same scenario kept arising where I'd end up looking for second-hand tickets online on the likes of Twitter or Facebook," he said.

"I got scammed a few times where I sent on the money to sellers and never got the tickets and I thought there had to be a solution."

Lyden set about developing a transaction platform that would act as a safety net for people buying and selling online. Trustap works like a personal escrow account. In each transaction, the funds are held during the delivery process.

Once the item has been delivered, and either the buyer is satisfied or the 24-hour complaints period has elapsed, the funds are released to the seller.

Users are charged a commission price of three per cent on each transaction.

"It's similar to Paypal or Venmo with added security, so that you can transact with peace of mind," said Lyden.

He began to develop the platform having secured a place on Ignite, a 12-month business incubation programme for UCC graduates, and recently topped the best start-up category at the Cork and Waterford regional finals for Ireland's Best Young Entrepreneur (IBYE), an annual competition run jointly by the country's 31 Local Enterprise Offices.

Including his IBYE win, a small amount of private funding, a LEO priming grant and an innovation voucher from Enterprise Ireland, Lyden has invested €50,000 to date in Trustap. He plans to raise seed funding of more than €100,000 this year and will target the US market, having secured a place on Touchdown Austin, an accelerator programme run by Texas-based Capital Factory.

Lyden is partnering with payment providers like Mastercard, Stripe and American

Express, as well as delivery firms including the US postal service, UPS and Fedex, to offer the Trustap service.

"Payment companies don't want to get involved in deliveries because that's not what they do, and courier companies don't want to get involved in the payment side of things," he said. "We combine the two into one service and we've built software that can track any package with any of our courier partners and likewise the US postal service."

Lyden plans to market Trustap through active online forums. "The cost of digital marketing in our space is quite high for us right now, but there are thousands and thousands of forums worldwide. They could be operating in a really niche market like Lego collectibles," he said.

"You could have 10,000 to 20,000 people conversing on a daily basis and arranging to buy and sell stuff to each other, then they use a different platform to pay. We can open up a different revenue stream for forum operators and offer a better service for the end user. That would allow us to tap into a ready-made user base."