

A new twist on consumer credit cards; Interview with Alon Feit, PayItSimple CEO and Co-Founder



Alon Feit
PayItSimple CEO and Co-Founder

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Alon is a veteran of the financial services industry. For 25 years he has developed his unique expertise serving in senior management positions for leading credit card and insurance companies in Israel and Brazil. He served as CEO of Supersal Finance, Ltd., credit card issuer owned by Israel's largest bank, petrol station chain and supermarket chain. In Brazil he served as an executive director at the Brazilian leading credit card subsidiary of Unibanco, one of the 3 biggest banks in Brazil.

PayItSimple Ltd. was founded by veterans of the finance and retails industries. The PayItSimple solution has been patent protected in the United States since 2012. PayItSimple is a unique service that enables consumers to pay for their Retail or Web purchases using their existing credit cards and divide the total cost across 2-12 interest-free payments, without completing a credit application or qualifying for a new credit line.

I asked Alon to share his view of what makes PayItSimple unique and he said, "In some countries Installment payments account for 35% - 57% of all credit card transactions. VISA and MasterCard already have rules in place to allow for installment payments but have been challenged to have all of the players in the ecosystem get on board" Alon went on to say, "With PayItSimple, these challenges are overcome easily. In the U.S. alone \$2.7 trillion dollars are charged to credit cards each year. Yet only about 30% of all credit lines are being used. By providing a way for merchants to optimize consumers' unused credit lines, both merchants benefit (increased sales, higher average tickets) as well as consumers (better cash flow management, 0% interest, etc.) And installment payments are no greater risk to merchants than regular credit card transactions.

PayItSimple is available in the US and is currently working to launch service in the U.K. When selected, PayItSimple automatically schedules monthly installments on the consumer's credit card to cover the cost of the item that they have purchased. Because payments with PayItSimple are spread out over time, consumers can have greater control over their budget. And because consumers don't have the added expense of interest charges, larger purchases are more affordable.

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