

CRISCKO FINDS RECEPTIVE NEW MARKET IN AUSTRALIA

INVESTMENT CASE STUDY | JANUARY 2020

A government innovation program enabled Israeli fintech CRiskCo to establish a subsidiary in Australia to grow its business and benefit from the country's integrated startup ecosystem.

Founded by Erez Saf in 2015, CRiskCo offers a credit risk analysis and management platform that provides real-time visibility into the health of loan books, empowering lenders to better evaluate their credit risks.

Leveraging his extensive background in accounting systems technology, Saf built a platform providing automated financial insights, credit reports and ongoing monitoring and measuring.

CRiskCo collects data directly from a business's accounting system, standardises it and runs predictive analytics to provide a risk score and financial health alerts on a real-time basis.

Since its foundation, CRiskCo has been recognised by numerous organisations including ICBA, BBVA, the Queensland Government and PitchIt.

A home away from home

CRiskCo's initial engagement with Australia began in 2017, when it joined the Queensland Government's Hot DesQ program. The program attracts dozens of international and interstate startups to Queensland to strengthen the state's startup ecosystem while leveraging its unique industry strengths.

'Coming from Israel – the "Startup Nation" – it was intriguing to see how Brisbane has a similar atmosphere to the Israeli startup ecosystem,' says Saf, CRiskCo's Managing Director. 'Whether it is operating from a local cafe or attending innovation



CRiskCo Managing Director Erez Saf.

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Erez Saf, Managing Director, CRiskCo

events, the startup ambience and culture was very familiar to us.'

The six-month Hot DesQ program allowed CRiskCo to showcase the efficiency of its technology to Australian lending organisations then enhance its product offering and adjust it for the local market.

As a Hot DesQ program graduate, CRiskCo leveraged Queensland's innovation hub and the support of the Queensland Government to launch an Australian subsidiary. The company had no trouble finding talented Australians to join its team.

'The geographical distance and distant time zones between Australia and Israel does present challenges,' acknowledges Saf. 'That is why having a local presence in Australia has been so critical to our initial success in the market.'



Australian Government

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Winning new business

Following the program, CRiskCo signed a deal with the Queensland Government in February 2018 to implement its "CRiskCo for Government" product. The Government's innovation division is using a tailored version of the platform to enable grant recipients to submit supporting documents for their reporting obligations.

Deploying the CRiskCo platform enabled the Queensland Government to reduce the costs and time involved in processing grant applications. This was achieved by making the grants submission process and associated financial management more efficient, thus providing better service to recipients.

Buoyed by the success of "CRiskCo for Government", CRiskCo launched "CRiskCo Approve", which collects, presents and analyses real-time information about businesses to enable credit providers and lenders to evaluate their risk before approving loan requests. The company has already engaged with several Australian credit providers for this platform.

Room to grow

Australia's proximity to and strong business ties with Asia provide a springboard into the booming region when CRiskCo is ready.

'We will continue to rely on Austrade's ongoing guidance to assist us in achieving additional milestones as our business develops,' says Saf.

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