

Niki Luhur

Kartuku



“ I saw an opportunity to revolutionize the Indonesian payment space by providing comprehensive, best-in-class payment solutions. ”

COUNTRY	Indonesia
INDUSTRY	Technology
EMPLOYEES	300
YEAR SELECTED	2012
WEBSITE	www.kartuku.co.id

COMPANY SNAPSHOT

The tangled web of Indonesia's payment networks is slowly being unraveled. With poor payment infrastructure, cluttered countertop space at merchants' registers, and insecure cardholder data storage, Indonesia's payment ecosystem has historically struggled with widespread inefficiencies. Since its founding in 2001, Kartuku has transformed itself from solely selling payment hardware to providing the first integrated, end-to-end Third Party Processor (TPP) for electronic payments in Indonesia. Currently, Kartuku serves 11 out of 12 major Indonesian banks and several large retailers, managing more than 65,000 Electronic Data Capture (EDC) units. Kartuku's "one-stop" offering for merchants and banks alike is aligned with Indonesia's growing cash-less economy: credit/debit cards in circulation grew at an annual rate of 14.9% from 2006 to 2010.

Born in Jakarta, Kartuku's President Director Niki Luhur, moved to the US to attend boarding school and graduated magna cum laude with a dual-degree in Philosophy and Psychology from Tufts University in 2005. Niki discovered his passion for technology early on, attending the BASE summer program at Haas Business School, where he won a case competition for Cisco. After university, Niki worked as a financial analyst at Latitude Capital Group, a boutique investment bank in California specializing in tech M&A. During Niki's time in California, he developed the ambition to pursue the Silicon Valley dream of working for a path-breaking tech company, never realizing how soon he would be bringing that dream back to Jakarta. In May 2006, Niki's father asked him to return to Indonesia to help run Kartuku, a struggling payment hardware company in which his father was an angel investor. Keenly interested in his father's company, Niki decided to seize the opportunity and try his hand at righting the ship.

Niki soon realized that Kartuku needed to do more than sell hardware to remain competitive and generate recurring revenue; he decided the company would create Indonesia's first integrated end-to-end payment network solution. His initial step was to build strong relationships with Indonesian acquiring banks (banks that process credit card payments for merchant products) and help manage their fleets of EDCs. Niki was quickly able to secure a critical client, and opened Kartuku offices nationwide—a step that enabled Kartuku to support other banks' EDC operations. In 2011, under Niki's leadership, the company grew from 30 employees to 300 and became the first company in Southeast Asia to successfully implement a single-EDC retail solution.

Today, Kartuku provides banks, retail merchants, and payment agents with convenient, comprehensive, and secure solutions for all their payment processing needs.

Kartuku is the first company in Indonesia to successfully integrate the country's major banks and several large retailers into a fully supported payment network.
