

Vincent Iswaratioso

Indomog



“ I saw an opportunity to enable online businesses to monetize in a cash-based economy. ”

COUNTRY	Indonesia
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INDUSTRY	Technology
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EMPLOYEES	75
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YEAR SELECTED	2012
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COMPANY SNAPSHOT

When your wallet is offline, the online world can feel out of reach. Indomog tackles this problem head-on for thousands of Indonesian consumers, allowing them to pay for online transactions at over 100,000 cash-collection points throughout the country, and by providing an expansive payment network for online retailers and businesses. Indomog has begun to harness a market of tremendous potential: 80% of Indonesia's population of 240 million do not have bank accounts and 98% do not own credit cards, yet 55 million use the internet and this figure is growing at 30% per year. Through its services, Indomog is able to connect its clients to Indonesia's largely cash-centric population; today, the company processes over 15,000 daily transactions.

Vincent has been a technology guru since he built his own custom PC at the age of 10. With an entrepreneurial spirit nurtured by his parents, Vincent pursued an undergraduate degree in Finance at Loyola Marymount University in the USA and an MBA at Waseda University in Japan. Upon graduating from Waseda in 2002, Vincent teamed up with friends to start Polaris, a technology center where businesses came to learn about the latest systems, applications, and digital media tools. Although the Polaris facility shut down after just one year, the experience gave Vincent invaluable insight into the business climate in Indonesia, and afforded him high-profile connections with companies like Microsoft and Intel. Vincent went on to start nine other tech-related companies, five of which ultimately became profitable. Vincent's entrepreneurial spirit has helped establish him as a leader in Indonesia's tech sector.

In 2008, while researching the gaming industry in anticipation of starting a publishing company, Vincent realized that one issue more than any other was stifling growth in the sector: online payment methods. Vincent discussed his findings with friends (and eventual co-founders) Richard Kusuma and Ekson Tjandranegara, and the trio began to conceive a business that would allow companies with an online presence to monetize offline. Over the course of several months, Vincent and his partners used their industry connections to build a team and secure funding for what was to become Indomog. After officially launching in 2008, Indomog quickly attracted large clients: its first three customers were Indonesian gaming companies Lyto, Megaxus and Kreon. Since then, the company has gone on to work with notable international companies like Asiasoft, Zynga, and Electronic Arts.

Today, Indomog offers five primary payment methods by which consumers can pay for online transactions: web point-of-sale (POS), bank service, credit card, retail store, and mobile agent. These methods allow consumers to pay for online goods (such as iTunes gift cards and Zynga game credits) at physical locales. Additionally, Indomog leverages its widespread presence to offer its clients marketing and voucher distribution services at its cash-collection points. Finally, consumers can purchase Indomog vouchers to pay for goods sold by any of its client companies. Indomog has helped trigger impressive market penetration for companies who previously had trouble monetizing their online offerings.
