

Feature Digital Banking

Meet the women bringing “Nordic excellence” to the UK payments scene

Monika Liikamaa and Denise Johansson are the co-founders and co-CEOs of Enfuce.

Amelia Isaacs • 18 Jul 2022



Monika Liikamaa & Denise Johansson/Enfuce.

After just a few years' delay thanks to Brexit, an oversaturated market, a pandemic and a war, Finnish cloud-native card as a service (CaaS) platform Enfuce has landed in the UK.

While arriving in the lead up to a potential recession might not be the ideal time to expand into a new country either, co-founder and co-CEO Monika Liikamaa told *AltFi* they survived it all and will survive this too.

Liikamaa put this down to mindset.

“Our glass is always half full. Always,” she said.

Having conquered the Nordic region, they are now looking to plant their roots in the UK, with Peter Baxendale, who was formerly at Aexi and **Modulr**, heading up the region.

“The UK is the number one fintech and financial hub in the world,” Liikamaa said.

“So if you can make it here, you can make it anywhere. And I think it's time now to come with the Nordic excellence and show how it's done.”

Liikamaa's co-founder and co-CEO is Denise Johansson, who brings more than 15 years of experience in the payments industry to her role, having also held leadership positions at Aktia and Crosskey.

Liikamaa also previously held leadership roles at Finnish banks Aktia and S-Pankki and Crosskey Banking Solutions, and was once a customer of Johansson's.

“Since I couldn't beat them, I joined them, and that's when we started working together,” Liikamaa said.

Enfuce began with a phone call from Liikamaa to Johansson one day in 2016 where she asked if they should found a company and Johansson simply said yes.

Now it seems as if they never stop talking to each other.

During their Series C funding round, where they raised €45 million, they also clocked up 30 calls, 50 WhatsApp messages and 15 emails in a day.

Energy and excitement radiates through their conversations.

The two founders are constantly adding on to each other's stories, and they clearly strike sparks off each other, while perfectly balancing one another out.

“The biggest difference between us is that Monika [Liikamaa] has 1001 awesome ideas every day painted in all the colours that you can imagine, and then I'm the one picking the few ones that make sense,” Johansson said.

“Then I'm turning that idea into money, then I create an execution plan.

“I say, 'Ok to succeed with this, this is what we need, this is how we are going to do it.' And then we do it together.”

Did they imagine then that they would get to where they are now?

“The ambition was something globally scalable,” Johansson said.

“We need to do it better, faster, and more cost efficiently than anyone else is doing it.

“We are going to build a sustainable business that we can be proud of when we leave it behind to someone else to nurture going forward.

“And since we put forward that ambition, from day one, that's what we've been working on.”

Liikamaa echoed Johansson's sentiments, stressing the desire to do something better and faster than anything on the market, “because I really like to be the best at what we do”.

“Since we wanted to have an impact and we wanted to change the game, we needed to do something that we actually knew how to do,” Liikamaa said.

“We know how to do real time digital payments globally.

“So how do we do that in a way that it matters? It has an impact. An we're fast as fuck.”

What is Enfuce's vision?

Liikamaa and Johansson are looking to educate every fintech, bank or brand, “from challenger to goliath” to move to cloud-based embedded finance platforms by 2025.

The “female-driven, cloud-native, carbon conscious” company is hoping to revolutionise how businesses issue payment cards and embedded finance services to consumers and end users by providing a “truly one stop shop”.

It currently serves more than 16 million cardholders worldwide and processes €1 billion annually.

“We always focus on the customer's end goals. What are you going to achieve? And then we are going to help them,” Johansson said.

“We say that we either carry them over the finish line, or we kick them over the finish line, but we are going to take them there.”

While they cover everything from tech and compliance to programme management and fraud monitoring, it is the company's roughly 500 years of combined knowledge that sets them apart, she said, and has set them up for a number of important partnerships.

How important is collaboration?

From “solution enabling partners” that include Visa, Mastercard and **AWS**, to banking infrastructure partners **Currencycloud** and **Bud**, collaboration clearly plays a key part of Enfuce's operations.

“We sometimes joke — and there's a lot of truth in the joking — that if we could do it just the two of us and not work with other people, that would be amazing,” Liikamaa said.

“However, to achieve big stuff, you need other people. So you need to collaborate and partnerships are really important.”

“What we are most proud of today, is all the people that have decided to join, on our journey, on our quest to make this happen. That's crazy,” Johansson added.

“And especially when we move abroad from our home region, like the UK, and we find so many amazing people here, and they buy in on the story of Enfuce and they are excited to join.”

The vision has always been to “go big or go home” and to go global, they both said, but what exactly “global” would look like was unclear.

“We kind of understand the taste, the smell, the feeling of achieving goals, but then what it will look like and the journey there, that's never too clear,” Johansson said.

“And we don't care about it. We kind of understand how to navigate towards the goal, but then we are more amazed along the journey.”

“Because we really believe that the collaboration part is what sets us apart,” Liikamaa said.

Companies In This Article



bud



Modulr

More Like This



Farewell from AltFi

26 Jan 2024



“Maybe we can acquire Monzo” - An interview with Lunar's CEO Ken Villum Klausen

Daniel Lanyon

25 Jan 2024



5 of the most promising fintechs in the UK

Amanda Kavanagh

25 Jan 2024



Current Account Switch Service celebrates 10 million switches since launch

Oliver Smith

25 Jan 2024



Mondu secures €30m to double down on European expansion

Amelia Isaacs

25 Jan 2024



Moneyhub first to integrate Kroo, Co-op Bank and Smile Bank open banking connections

Amelia Isaacs

24 Jan 2024

Most Read

1

Bunq: The Revolut challenger for digital nomads that's taking Europe by storm

James Tall • 22 Jan 2024

2

Starling Bank pushes for growth with new brand platform

Amelia Isaacs • 22 Jan 2024

Editor's Pick

3

Exclusive: 11:FS to launch fintech VC fund led by Fronted founder Jamie Campbell

Oliver Smith • 22 Jan 2024

4

Exclusive: Revolut expands international transfers with launch of 'Mobile Wallets'

Amelia Isaacs • 22 Jan 2024

5

Farewell from AltFi

26 Jan 2024

Useful Links

Editor's Picks

Privacy Policy

Cookie Policy

Directory

Office

1 Poultry, London, EC2R 8EJ, United Kingdom

Follow Us

