

MVI Technologies works to remain future-proof

Payment solutions provider believes in making its products adaptable, with flexible solutions that allow new and old systems to coexist, as well as empowering its staff

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AFTER clinching its first Enterprise 50 (E50) award in 2018, homegrown software developer MVI Technologies (MVI) Pte Ltd has set its sights even higher.

Led by founder and chief executive officer Foo Say Juan, it aims to expand its global footprint and realise its vision of becoming a premier provider of mission critical financial and payment software solutions.

"In order to be world-class, we need to be passionate about excellence, not just settle with being good enough," said Mr Foo who leads a team of 45 in providing payment solutions that have lasting business value to enterprises.

MVI was established as an information technology (IT) consultancy and professional service provider in 1991 under the leadership of Mr Foo, a seasoned systems and software engineer with experience working with banks in New Zealand and South-east Asia.

In 1994, the company added a new line of business – reselling of third-party software from Australia and the United Kingdom (UK).

In 2002, M^Dynamics, MVI's flagship product was launched when the company decided to develop its own enterprise software solutions to support multi-channel financial switching and online transaction processing (OLTP).

M^Dynamics enables real-time payment with minimum risk and maximum reliability, successfully addressing both the need for versatility as well as the technical requirements of mission critical systems.

European tourism shopping tax refund company, Global Blue, became MVI's first major customer in 2007 after it was sold on the unique features of M^Dynamics software – in particular its user-friendly pictorial representation of the program flow, its ability to map different message formats and its flexibility in handling different financial switch processes.

By incorporating these features into the software, MVI is able to address the pain points for many payment service providers: the difficulty in managing distinctive transaction processing requirements of different banks using just one single process.

With M^Dynamics, payment service providers can design and execute various processes for different banks according to their preferences by re-using and modifying the standard process.

The company's business philosophy is to enhance, improve and modify its base software to make it highly adaptable.

This makes the modules and components reusable, boosting the quality of product offerings and staff productivity.

More importantly, the flexibility of MVI's solutions allows new and old systems to coexist, enabling clients to extract value from their legacy systems.

"When your system is flexible, it means that latency increases. This is a technical challenge especially for financial switching, and we have circumvented that," said Mr Foo.

MVI's server can handle hundreds of transactions every second while allowing for scalability using additional servers.

As most of MVI's clients are from the financial services industry, the company must also ensure that transactions and payments are accurate, secure and traceable.

The company continues to strive for improvement. It is currently conducting R&D to further enhance its software products using

new technology and techniques and for cloud compatibility, to provide even higher scalability and performance.

When asked how MVI survived the bad times, Mr Foo said: "I am blessed to have good people working for me, especially when competitors have so much more resources. I am fortunate to have these committed and loyal people who are willing to weather difficulties with me."

He recalled a particularly trying period in 2017 when the company had tight deadlines to meet on three concurrent projects.

He remained immensely thankful for staff-turned-friends who worked tirelessly for close to 18 hours a day for two weeks to meet deadlines and produce top-notch work.

Mr Foo is an empowering leader. He establishes good relationships with his employees and mentors them, encouraging them to step up to mentor others at the same time.

"I think the people probably stayed because they felt that I took care of them. It's a mutual thing. We treat each other as friends and we develop as a team. It's a relationship that we have. I don't treat them as my resources, but rather, as unique individuals."

He also believes in providing learning opportunities for those who are keen, involving even junior employees in critical projects.

While he recognises the risks this presents, he sees the importance of nurturing staff to reach their highest potential.

Many appreciate the opportunities they have been given and have stayed on to work with him to build MVI into a leading technological solutions provider.

Mr Foo sees the need to constantly upgrade and stay relevant with industry trends.

On a yearly basis, MVI devotes 20 to 30 per cent of its pre-tax profits to product innovation to enhance its software in response to the emerging needs of payment gateways and banks.

The company is also expanding its geographical reach in South-east Asia and East Asia as it sees unprecedented opportunities in e-commerce with plans to form partnerships to resell and distribute M^Dynamics, a top software solution in Asia.

Mr Foo aspires to put MVI on the world stage and pave the way for other aspiring IT software companies, further cementing Singapore's position as a technology hub.



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