



## Q&A with Phil Davies, Managing Director of PSI-Pay, on Security and Technology in the Payments Industry



**Phil Davies**  
Managing Director

**Psi-Pay**  
<http://www.psi-pay.co.uk/>

**Interview conducted by:**  
Lynn Fosse, Senior Editor  
CEOCFO Magazine

**CEOCFO:** *Would you tell us about your role as Managing Director at Psi-Pay and how it has evolved over time?*

**Phil Davies:** When I took over as MD the company was stagnating for a number of reasons. The first task was to overhaul, stabilize and energize the workforce. Rejuvenate the customer onboarding experience by

improving the look and feel of the company and to streamline certain processes to be more competitive, speed things up whilst remaining completely compliant. Revamping and introducing new, relevant, [product lines](#) was the natural next step and, I'm pleased to say, we have experienced a period of unprecedented growth as a result.

**CEOCFO:** *What are some of the solutions you have crafted at Psi-Pay?*

**Phil Davies:** From an internal perspective we have made the workplace a more comfortable place to be by adopting a more flexible working policy, improving employee benefits and introducing motivational rewards and training opportunities. From an external perspective we have provided relevant and value for money products and services and streamlined access to them, subject to the [regulatory compliance requirements](#).

**"Within the payments industry it's a very exciting time and we are experiencing an unprecedented rate of evolution in cross border payments. Technology is no longer the barrier it used to be, the challenges are more mundane and revolve around the stringencies of regulation and governance in the main. These are welcome challenges, in my opinion, as to operate with disdain towards compliance and risk management is the road to rack and ruin." - Phil Davies**

**CEOCFO:** *What did you learn from your early career that has resulted in a greater understanding of Fintech today?*

**Phil Davies:** Certainly two items, firstly to plan meticulously and don't trust to luck. The 'it'll be all right' mentality will never be completely so unless it has been planned for. Secondly, when launching something new always ensure that the market will embrace it in the intended way. I have seen so many marvelous solutions being heralded but they often struggle to find the problem they are intended to solve.

**CEOCFO:** *How do you handle the increased regulatory and security issues today?*

**Phil Davies:** Accept that that whatever we are expected to do it remains a level playing field for all, so there is no competitive disadvantage. Ensure we understand the intention of the regulation and look for positives within those intentions. If there are any areas of uncertainty we consult with the regulatory regime concerned. We are not frightened of engaging and, in my experience, the regulators welcome a constructive engagement and have often helped us clarify and, thus, implementing whatever is necessary with the minimum of fuss.

**CEOCFO: *What else are you working on professionally and personally?***

**Phil Davies:** One of my main goals, currently, is preparing us for continued, and uninterrupted, cross border business and be ready for whatever Brexit may throw at us. On a personal level, as a consummate petrol head, I am working on completing the restoration of my 1969 Chevrolet Corvette.

**CEOCFO: *Would you give us your take on the macro-economic picture today?***

**Phil Davies:** Within the payments industry it's a very exciting time and we are experiencing an unprecedented rate of evolution in cross border payments. Technology is no longer the barrier it used to be, the challenges are more mundane and revolve around the stringencies of regulation and governance in the main. These are welcome challenges, in my opinion, as to operate with disdain towards compliance and risk management is the road to rack and ruin. However there is no such thing as a risk free environment and, whilst compliance is a given, the critical factor is to understand risk, quantify it and manage it. Not a simple, or straightforward, task but those who can grip up to those simple precepts will be winners, all other things being equal.

**CEOCFO: *What has changed in your business approach over time? Lessons learned?***

**Phil Davies:** I think from the impetuosity of my youth I take a more considered view towards the longer-term sustainability of the business. I may even concede a battle to win a war these days. My youthful tendency to push things forward to achieve a goal is tempered, these days, in the knowledge that it is far easier to achieve your goals with the support of other key people. I do consider how I might best gain support when involving myself in any negotiation on the basis that there is strength in numbers. All part of tactics and strategy really.

