



Leitha Matz - The Zuperwoman of Zuper

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2019 - Leitha Matz and the Zuper team has touched a form of crypto-nite. Her team of global Zuperheroes won Seed Startup of the Year – Europe by Startup Grind, a force of more than 2M global entrepreneurs.

In the now PSD2 world, the financial system's monopoly of data on customers and their payments is done. The Revised Payment Service Directive aka PSD2, has leveled the playing field, with a wave of APIs and FinTech startups fighting to manage your finances. It's a new spectrum of finance since third parties can now enhance services on top of banks' data and infrastructure. Zuper is one of those startups ahead of the curve, winning the Seed Startup of the Year – Europe from the community of entrepreneurs. We got a chance to speak with Leitha Matz, mentor, technology leader, and the Chief Strategy Officer of Zuper and learned about workplace diversity, remote work, and of course, handling money.

What does zuper do?

We help people save more by aggregating various bank accounts, identifying spending categories, set budgets, and basically taking care of the boring bits of personal finance. PSD2 (reference) means we can gather true value from your banking data into an absorbable format so people have control, awareness, and (cute) push messages about a payday or overbudgeting. Financial paths aren't rocket science, but things go unnoticed because we are busy humans living our lives. Still, not having liquid cash in an emergency fund could mean you're putting yourself at risk, especially for certain groups like freelancers.

"Who has the time to always open five different apps, enough space on their phone, or even remember all of their high-security passcodes to sensitive apps? We put your financial data in an easily digestible format that anyone could absorb." - Leitha Matz

Would you say you also provide financial education?

We always wanted to focus on bite-sized financial education specific to your situation. If you're in debt, you should pay attention to that, if not, then you should save or think about investment — cash doesn't accrue value over time thanks to inflation. We look for ways to save, maybe it's a simple unused subscription or choosing a cheaper different vendor.

"If you had access to your data trends, then you'd make smarter choices. We do decision support." Leitha Matz

Companies have accessed this for years, but it's for larger organizations and its executives when its a tool we can bring to everyone. We're working on the "Think Forward Initiative" with Deloitte, IMG, and Amazon Web Services to combine behavioral science and the

financial realm to nudge people into smarter choices, based on financial elements. This partnership allows us to access data management experts and folks in behavioral science.

"Anyone working with consumer services and goods needs to think about the ethics and power involved in making things easier, more obvious, and your responsibilities as a builder of that product." Leitha Matz

Do you think that fintech is becoming the new financial system?

People still get mortgages and big loans from traditional banks, but for more services, the world of FinTech has more possibilities in the space. What can a loan be? What can a savings account actually be? Does it have to be the same as yesterday? Not necessarily, look at Libra and Facebook.

Cryptocurrency is a different way of looking at money, which could open up a lot of opportunities for the unbanked population, other than using services like Western Union. On the other hand, people should realize that when things go wrong, banks have the ability to intervene and make it right. While banks can reverse a transaction, it's not possible to refund something that is anonymized and blockchain-based. What's done is done. So banks do play a valuable role within the financial system, and we need to meet in the middle with financial institutions that are flexible enough to integrate the values and expectations of the next generation.

What is one of the biggest obstacles you've had to overcome?

We have raised a lot of eyebrows. Some VCs some get it and some don't. At first, we received discouragement from conservatives saying our team was too large, weird, too distributed. There will always be naysayers, but it's interesting to see what they are negative about and it's our team. They believe if you haven't built a banking system before, then you are automatically going to be wrong. If you're distributed then you're unloyal. If you are in your 40s, then you have no energy to put into your startup. There's this pattern matching apparatus in their head. They look for an ivy league kid, white guy, Silicon Valley, and a hoodie – that's what the root of success looks like to them. Is that really the case?

"There is not one picture of success." Leitha Matz

There is always more than one opportunity and more examples of what can succeed. Germany's startup market is full of clones. It's due to the conservative culture – they want to know it works before investing. Sometimes VCs in Germany ask questions like a banker rather than a venture and there's lingering for a culture of brick and mortar companies.

You've been quoted that "diverse teams can help prevent unhealthy competition that sometimes occurs in dominated teams." Can you talk about that a bit?

I believe competition is a great thing, but there's the kind of unhealthy competition that pushes people down, supports bad decision making, and staggers their health and wellness. Not good. There's a perception that us founders never sleep or never have vacations. Everyone needs breaks and deserves a holiday. Work should not be a lifestyle that drives everybody into the ground, spreading burnouts. There is so much stress that comes from a long day, eating at your desk, crying in the bathroom, and people screaming at each other. It's not healthy for you, your work, for innovation. It's not a safe environment to raise your great ideas and discuss, to build, to create. Overall, these extreme expectations make the prospect much less attractive and harder for everyone on your team. Even though a potential hire is very talented, they might avoid the sector due to family commitments or other interests that balance life. It affects some groups more than others, but it is discouraging and unhealthy for everyone.

How do you communicate with a remote team?

At the moment we are about 25 people, in 10 countries, and according to a survey, there are 18 languages between us. We started out thinking that we were going to be a co-located company based in Munich, but it was just easier, faster, and better to hire everywhere in the world: Serbia, the Philippines, Brazil, Portugal, and in Spain. We are all kinds of people coming together with different ideas, backgrounds, and perspectives. One of the more interesting things about remote work is that we've hired a lot of highly qualified parents and women due to a more flexible way of looking at work. You get skilled people on your team who do not want to work in a strict corporate environment anymore.

"One of our rules is to over communicate if you are going to communicate. It's better than under-communicating." Leitha Matz

We are always judging each other based on the work that we get done, our contributions to the total. It's not the model of having everybody in the same room looking at each other. Our employees are able to have their own schedules, take their holidays when it's appropriate, and when we do come together, we are able to share and collaborate. We communicate well, understand multicultural codes, manage projects, and our time.

What have you learned after starting the Mind the Gap group, a mentorship program for women in finance?

I've learned how to be an example for others. The most powerful thing as a young intern was seeing other women succeed in doing things I wanted to do. The backend developer at my first job was a self-taught woman and she killed it. It was super inspiring and I learned so much from her. I also learned a lot from terrible bosses, but it's necessary to have role models within your sphere. When its time, reach out and be a role model for others. When I became a boss, it was a point to provide the right resources for improvement. Support is crucial, just as presence, encouragement, and transparency are, especially about challenges — and that's not always easy.



"As a leader, we have this idea that we have to look strong all the time, but sharing the difficult stuff is part of strength." Leitha Matz

I am most proud of is being a mentor. After experiencing many good mentors, it feels like a debt to society to pay that forward. I help people where and when I can. I am an introvert, so I like to collect contacts and skill sets. I enjoy connecting other people, especially if it's mutually beneficial. As an introvert, this aspect makes networking a lot easier for me and it doesn't have to be on my behalf.

Later on this year, Zuper will expand their app and services beyond the DACH region into France. However, Leitha is most excited about opening up her own Zuper savings account in a few months. As for her distributed team, research has proven employee performance increases (by 13%) if working from home. Doing home-office also translates into higher work satisfaction and better mental health, with lower work stress, and can even double gains in performance (that's 26%). Having a flexible approach, combined with sustaining strong intrapersonal team relations, through over-communication, has ultimately crafted a Zuper-culture and team as meta as its product. As they sail through expansion some might wonder if it's a bird or a plane, but Zuper is neither. It has a forward-thinking work culture that fits the modern lifestyle and it creates products for it. Zuper encapsulates its own above-the-trend power: it saves the world from frustrating accounting, portfolio management, and helps give you something we all crave: more control over our own life.