



ONLINE STORE TURN RECONCILIATION SAVINGS INTO NORDIC EXPANSION

POWERED BY PAYMENT EXPERT ALTAPAY IN COPENHAGEN

How 15 million potential customers gain access to 20,000 health and beauty products?

Powered by

payment expert AltaPay, Danish online health and beauty store Med24 has grown its business significantly while spending less than half as much time on reconciliation and transactions. Med24 can now focus on optimising and controlling cash flows and fine-tuning the business by trimming prices, growing stock and adapting processes to customer needs. Next step? 15 million potential customers in Norway and Sweden.

Benefits

for Med24 as an AltaPay customer:

- ✔ Full control of cash flows.
- ✔ Less time spent on reconciliation and transactions.
- ✔ Ability to quickly enter new markets to grow business.

“We were ready to revolutionise the Danish pharmacy market and to make medical products accessible to everyone no matter where they live. As it became clear that the regulation was not going to change after all, we had to reinvent ourselves and figure out what to do with our ideas.” Says Nils K. Træholt, co-founder and CEO of Med24.

In 2005, two Danish entrepreneurs, Kristian Brinckmann and Nils K. Træholt, were impatiently waiting for what they call a much needed liberalisation of the Danish pharmacy market. Well in advance, while waiting for the near-monopoly to vanish, they set up online store Med24 hoping to take over the market that belonged to state-authorized brick-and-mortar stores.

Unfortunately for Kristian and Nils, Danish politicians did not change the law.

Thanks

to AltaPay solution.

Shortly after, the two Danish entrepreneurs started selling health and beauty products from Med24's countryside headquarters in Løkken, not far from the ferries to Norway and Sweden, which meant they could ship products to other Scandinavian customers fast and efficiently.

As Med24's business grew in popularity and the number of visitors increased, their business became much more complex. Med24 needed to onboard a professional payment partner to better control cash flows to fully focus on optimising pricing, product selection and delivery.



Controlling your cash flow is paramount if you want to develop and grow your business as a start-up. Today, we have reached midsize, and over the years we have worked with a handful of different payment providers. Thanks to AltaPay's solution, we fully focus on fine tuning our business by trimming prices, growing stock and shortening processes with our customers in mind," says Nils K. Træholt, adding: "I have seen competitors being close to losing over 10 million DKK because of ineffective reconciliation and a system that did not effectively collect the money from transactions. This can be devastating if you are not big enough to deal with the risk and we are pleased that we no longer need to worry about that."





ONLINE STORE TURN RECONCILIATION SAVINGS INTO NORDIC EXPANSION

POWERED BY PAYMENT EXPERT ALTAPAY IN COPENHAGEN

Increase transactions and use less time.

Med24

has multiplied the number of transactions, paving the road to making a strong entrance on the Norwegian and Swedish markets, reaching 15 million potential customers.

Surprisingly, despite handling many more transactions than just a few years ago, time spent overseeing these has been reduced considerably thanks to a close collaboration with AltaPay which has allowed Med24 to spend more time on customer focused tasks. Further, downtime nearly disappeared despite onboarding many new payment methods.

"In short, together with AltaPay, we can turn reconciliation savings into business opportunities that we are currently leveraging. Obviously, you still need smart financial people around you, but

with the current payment setup, we are better prepared to enter new markets if we wish to do so in the future," says Nils K. Træholt.

Supporting

business growth.

According to Neil Browning, Director Global Head of Sales & Partnerships, Med24 is a great example of how payment providers e.g. AltaPay support a customer's business transition by allowing Med24 to fully focus on its business instead of spending unnecessary time and resources on reconciliation.

and stay sharp – or else they will get kicked out. Step one is to ensure that all payments are handled swiftly, whether online or in-store. Secondly, data should be converted into useful insights that can actually improve customer experiences moving forward," says Neil Browning from AltaPay, adding: "Today, Med24 can easily track and convert transaction data into simple, actionable insights. The result is a single view of the consumer across multiple channels and markets, which means better service delivery, greater personalisation of marketing and the ability to provide better customer experience at all times."

"Modern retailers need to constantly adapt and optimize their business to meet end-customers' needs. We have seen tremendous development in the market, and retailers need to adapt

The future

is 100 percent online.

According to Nils K. Træholt, the future is still 100 percent online.

"We believe 100 percent in our online store and solution, and we would rather grow our product selection and invest time and resources in making the customer journey even more seamless and intelligent. There is no such thing as a perfect online store, and we know that our markets are changing rapidly, so at this point we are focusing on optimizing what we already have and that is through our e-commerce solution, which caters to all potential customers, says Nils K. Træholt and adds: "Operations are very stable thanks to AltaPay's effort and support, and we are spreading out business risks across different markets although we are growing in all – to me that sounds like a pretty good formula for a bright future."



"OPERATIONS ARE
VERY STABLE THANKS
TO ALTAPAY'S EFFORT
AND SUPPORT."
NILS K. TRÆHOLT

