Alumnus Entrepreneur Profile:

**Marcus Swanepoel MBA ’10D**  
Co-founder and CEO at [Luno](#)

“Since my teenage years I have dreamed of starting a tech company. I’ve always been passionate about coding and design, and have always been a general technology enthusiast. I’m a strong believer in the positive change that technology can bring to the world.”

Marcus Swanepoel obtained his undergraduate degree at the University of Stellenbosch and his postgraduate at the University of Cape Town, both in accounting and finance. He then qualified as a Chartered Accountant in Johannesburg in 2007 before moving to London, where he joined Morgan Stanley's Consumer Banking Group, working predominantly on retail credit products.

“I left Morgan Stanley to work in private equity and joined 3i, one of the largest PE firms in Europe and Asia at the time. Here I was involved in fundraising, growth capital investing and business development. After almost two years I left to pursue an MBA at INSEAD…”

For a long time Marcus had been interested in studying for an MBA. It seemed a great option for building on his practical business experience and expand his thinking, plus meet some interesting people along the way!

“INSEAD was attractive due to its one year programme and the diversity it offered. While the school had a strong reputation in the private equity world, I hadn’t realized what a great school for entrepreneurship it was. There were both courses and other classmates that were inspirational to me: in particular the two weeks we spent in Silicon Valley and ‘Your first 100 days’, and the INSEAD students that had already built successful companies. I studied on the Singapore and Europe campuses and also participated in the Wharton exchange programme. The overall experience was invaluable.”
**Luno**

Luno is a global crypto-currency platform, providing highly secure mobile wallets, institutional quality exchanges, and various API’s for merchant and other business integration. Luno customers around the world use the platform for faster and cheaper money transfers, buying online, and trading and storing their Bitcoin. Luno is headquartered in Singapore with offices in Cape Town and Jakarta, and predominantly operates across Europe, Southeast Asia and Africa. It is backed by the Naspers Group, a broad-based multinational internet and media group offering services in more than 130 countries. Other investors include Venturra Capital, a leading Southeast Asian venture fund, and New York-based Digital Currency Group.

On graduation from INSEAD in 2010 Marcus joined Standard Chartered’s Leverage Finance team in Singapore where he worked on leveraged finance and private equity transactions mostly in Singapore, Malaysia and Indonesia, as well as a stint in the Johannesburg office covering Sub Saharan Africa. However, he was still keen to return to his technology roots. As a result in early 2013 Marcus quit his banking job and over a period of three months circumvented the northern hemisphere by train, visiting most of the major cities across Europe, Russia, China, Japan, Korea and the United States to observe the latest technology trends. On return from his travels he moved to Palo Alto to explore some of his ideas and hopefully so set up a new technology company.

“I had no definite plan at the time but I was determined to pursue my dream. It was during my time in Silicon Valley that I learnt about Bitcoin – a truly revolutionary concept. Coincidentally one of my friends visiting me in Palo Alto was already involved in a Bitcoin project in my native South Africa. He convinced me to fly to South Africa for a few days to meet with the other founders. We were instantly aligned in our vision and ideas and decided to pursue this venture together.”
The team’s original hypothesis was that this new technology would be attractive to the banking industry. The first version of their product was called “Switchless”, a B2B model publicly launched in early 2014.

“After implementing the world’s first fully-integrated Bitcoin pilot for a major multinational bank, we got quite a lot of attention from banks worldwide. We originally thought we would launch with banks straight away but quickly realized the banks would take many years to move into this industry, plus there were some very fundamental misunderstandings about the technology on their side. We decided to retarget our products predominantly to consumers whilst maintaining an open API infrastructure for any other business that wanted to use our platform.”

The company currently has over 35 employees with high calibre recruits from the likes of Amazon, Google and many large banks. The firsts INSEAD alumnus joined the company at the beginning of 2016.

Challenges

“With starting a business there are many ups and downs, but overall the journey is exciting. We’re fortunate in that our business is growing rapidly but we have to continue to hire the best people and move fast as we’re in a very competitive environment. We also need to ensure that people understand the technology – both opportunities and the limits – so there is a lot of education to be done for consumers, regulators, governments, the media and so on.

Advice?

“I’m still learning! But I’d say when you are ready to start a new venture, try to quit your job and go for it full on. If you are not 100% committed you don’t have much to lose and in my opinion it makes it much harder to succeed. Obviously everyone doesn’t have the luxury to be able to do this but where they have it, they should seriously consider it.

It is also worth considering that the entrepreneurship path is not for everyone. It is very glamourized but the reality is that there are more ups and downs than most other careers. If people move into tech with the end goal of making easy money or becoming famous they are likely to be disappointed because the odds are very
much stacked against them. You really have to enjoy the journey – be passionate about your cause, the customers you serve, the day to day fire-fighting; building teams; building products etc.”

Anne-Marie Carrick, Research Associate (anne-marie.carrick@insead.edu), September 2016, revised April 2017