

# buyforexonline.com plans to expand internationally 2016 onwards

On the lookout for potential investors

By Akansha Pandey | New Delhi

buyforexonline.com, a one-stop online platform for all the needs related to foreign exchange (forex), aims to establish itself firmly in their home-market base by early next year. Post that, buyforexonline.com intends to explore international markets such as United Kingdom (UK), Germany, Japan, United States of America (USA), China, and countries where the population is lucrative and looks forward to travel. buyforexonline.com was launched in October 2012 to empower travellers to acquire foreign exchange completely online in a convenient manner.

The online model of buyforexonline.com is already well established in some countries where there are no restrictions on the purchase or sale of various currencies. Our online model is ideally suited for such countries and it will be easy to roll out our website in these countries, said Ananth Reddy, Managing Director, buyforexonline.com. "In the UK, we can immediately use their postal system to deliver forex which is currently not allowed in India. So having operated in such a stringent environment, going global will be relatively easier. Our Uniform Resource Locator (URL) – buyforexonline.com is also ideally suited to penetrate in any market," he added.

Reddy hopes to be a global player soon and seamlessly handle forex and remittance transactions from anywhere in the world. But India itself is a big and rapidly growing forex market with huge potential to be tapped, he stated. Elaborating on the Indian model, he revealed that they have partnered with MakeMyTrip.com which validates the business model of buyforexonline.com. "A customer can now come to our website, view live rates, transact 24/7, make payment online (Debit Card /Credit Card/Net banking/NEFT) and conveniently get forex delivered to their doorstep. Immediate online payment eliminates rate fluctuations and allows us to quote the most competitive rates."

Highlighting on the investment and funding aspect, Reddy said that they received the initial Rs 1 crore seed capital from family and friends. They have just finished the first round of external funding of Rs 1 crore from a group of senior finance industry professionals who see potential in their venture. Reddy added, "We are looking to raise more funds to focus on more intensive marketing activities and on productising our platform. We will also be entering related verticals like remittances shortly."

buyforexonline.com is also focussing on enhancing the customer experience. With us, a traveller will never be left to fend in an emergency situation. Being in the online space, we are available 24/7 365 days, he asserted.

Headquartered in Bengaluru, buyforexonline.com delivers forex through an RBI authorised dealer in 18 different currencies to about 40 locations pan-India along with airport counters in some cities, after in-person KYC and verification of original documents.