

# EXCLUSIVE INTERVIEW



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## Mr. Danish A. Lakhani Founder & CEO - NayaPay

**ICMA:** You have had an impressive journey from studying at Brown, Stanford, and Harvard to leading companies like Cybernet and founding NayaPay. What inspired you to take the leap into fintech?

**Danish Lakhani:** My academic journey was long, but I regret not taking more entrepreneurial risks earlier. I urge young professionals to join high-growth startups or start their own ventures. NayaPay was inspired by the rise of fintechs such as Alipay, WeChat Pay, CashApp, and Venmo, which transformed everyday payments in their markets. I was also convinced that the next generation would access banking primarily through their mobile devices, a trend already well established globally. The introduction of the EMI license by the SBP made it the right moment to bring this vision to Pakistan.

**ICMA:** As the Founder and CEO of NayaPay, how do you see your leadership shaping the future of digital payments and financial inclusion in Pakistan?

**Danish Lakhani:** Too often, leaders focus only on big visions. While vision is important, meaningful progress comes from reasoning backwards and clearly defining and executing the first, second, and third steps. At NayaPay, I see our role as working with the broader ecosystem—regulators, industry participants, government, businesses, and consumers—to address specific problems that have an outsized impact. For

instance, today there is no fixed timeline for bill uploads, forcing reminder systems to rely on heuristics, and fraudsters move from targeting one institution to another because of limited data sharing. These are the kinds of gaps we need to solve collectively.

At the same time, we invest heavily in our own products, aiming to make them 10x better—faster, more intuitive, and more affordable. With smartphones and the internet rapidly becoming accessible, we want to be the financial platform of choice for under-35s and for businesses of all sizes.

**ICMA:** How is NayaPay using data and analytics to improve customer experience and drive innovation in the financial sector?

**Danish Lakhani:** We take a data-informed approach to innovation. By analyzing transaction patterns, user cohorts, and feature engagement, we identify friction points and refine the customer journey. Real-time monitoring helps us detect anomalies and resolve them before they affect users. In terms of fraud, we track behavioral patterns to proactively off-board bad actors and apply similar analysis at onboarding to filter out high-risk users. This combination of proactive monitoring and iterative product improvements allows us to keep the experience seamless and secure.

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**ICMA:** What were some of the biggest leadership challenges you faced while building NayaPay as Pakistan's first Electronic Money Institution, and how did you overcome them?

**Danish Lakhani:** When we launched in 2022, our toughest challenge was becoming gross-margin positive in the midst of macroeconomic shocks—currency devaluation, inflation, and a collapse in venture funding—while regulations capped revenue and required some services to be provided below cost. We had to make difficult but transparent choices. For instance, global card schemes charge issuers for every transaction, even those that are declined. Rather than block users outright, we allowed them to accumulate up to five declines, with fees only due on the fifth one. We also engaged directly with global merchants to stop sending transactions on blocked cards, which were creating unnecessary costs. These steps initially cost us some users, but they stabilized the business, and within months we returned to growth.

Like banks, EMIs also earn from float, but wallet balances are much smaller, and payments in Pakistan carry razor-thin (often negative) margins. That made driving down the cost-to-serve critical. From the outset, we invested in automation, efficient processes, and scalable technology, which today give us the lowest per-user costs in the industry and allow us to keep products affordable.

**ICMA:** In your view, what role will fintech play in transforming Pakistan's economy over the next five to ten years?

**Danish Lakhani:** Fintech can accelerate digitization of the economy, increase transparency, and boost productivity by giving citizens and businesses faster access to payments, savings, credit, remittances, and insurance. The real catalyst, however, is end-to-end digitization of processes—not just the payment. National priorities should include e-invoicing, digital

government collections and disbursements, consent-based data sharing, and open APIs. With real-time rails, SMEs can improve cash flow and build credit from transaction histories, expanding the tax base and bringing more women and underserved communities into the financial mainstream.

**ICMA:** How do you see global fintech trends influencing Pakistan, and what opportunities do you think lie ahead for local startups?

**Danish Lakhani:** Global fintechs are already shaping local innovation. Safepay is a Stripe equivalent, Qist Bazaar is like Klarna, and Haball and Orbian have much in common. At NayaPay, we draw inspiration from WeChat Pay and CashApp, but also from newer B2B fintechs like Monzo, Mercury, Ramp, and Brex. Beyond payments, huge opportunities exist in digital insurance, brokerage, and eventually crypto once regulations allow. But Pakistan must avoid pitfalls that stifle innovation, such as pricing interventions that undermine startups' revenue models and distort the competitive landscape. Instead, we need a level playing field, market-driven pricing, and broad support for Raast, which is already a transformative national payment platform.

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**ICMA:** What advice would you give to young professionals in Pakistan who want to lead and innovate in the fintech space?

**Danish Lakhani:** For those aspiring to enter fintech, immerse yourself in startups, either by joining high-growth companies or launching your own. Master at least one hard skill deeply—software engineering, data analysis, finance, product design, or another—so that you can contribute meaningfully and then broaden your capabilities on the job. Above all, focus on solving real problems, not chasing buzzwords. The most impactful ideas often come from addressing overlooked pain points in the customer journey.

*The Editorial Board thanks **Mr. Danish A. Lakhani, Founder & CEO- NayaPay**, for sparing his precious time to give an exclusive interview for Chartered Management Accountant Journal.*