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Executive Insights: A Q&A with BitInka's Roger Benites and Fintech Horizons' Berenice Caballero

by Berenice Caballero

Benites is CEO of BitInka, one of the leading digital currency exchanges in Latin America. The company is headquartered in Peru but operates in more than 40 countries. BitInka also provides users with a secure digital wallet and is the creator of InkaPay, a Bitcoin-based payment app. Questions and answers have been edited to fit an article format.

When was BitInka started and what was the motivation for doing so?

BitInka started operations in 2014. The project, technology and ideas behind it captivated me from the start. I wanted to be involved with innovative technology, such as blockchain, and to be part of the future, by enabling the growth of Bitcoin and digital currencies.

What advantages does BitInka offer to its Latin American customers over other exchanges?

In Latin America, crypto-trading has not always been as developed as in Europe or Asia. We believe we serve as a bridge between local traders and the industry as a whole. We operate in 40 plus countries and work with 25 plus cryptocurrencies and nine FIAT currencies. This is a plus, especially in a market where the industry is still growing.

You also offer traders a set of APIs that they can integrate with their own applications. Is this a growth area for BitInka?

Our APIs facilitate more complex transactions. They were developed for passionate traders who want to develop their own programs. We want to offer our users the widest array of tools, and our API offering is part of this effort to give more choice to our customers.

What does BitInka do to protect the security of customer accounts?

We take compliance and user safety very seriously. We have a strict onboarding process, that requires that users submit a number of documents. We also have strict password requirements, use Google authenticator for confirmation, and require visible proof for any withdrawals and deposits.

What are your top goals for 2019?

One of our top goals for this year is to establish a larger presence in Europe and Asia. We plan to do this by listing new projects/coins, by accepting more FIAT currencies, establishing local partnerships, and by using our experience to position ourselves as a more global brand.

What has been the most surprising part of creating a technology company in the crypto space?

The world of cryptocurrency is complex, volatile and fascinating, which makes every day unique. We are constantly adapting so we can better serve our customers and compete with larger players.

What do you like to do in your free time?

It's been a long time since I have had "free time." When I am not in the office, I read about industry trends, go to events and meet with key stakeholders. I am always looking for ways to make our offerings more innovate and to create new projects that can provide more choice to our customers.

What activities does the company do as a team?

Employees are at the core of the business. At our headquarters, we have a special area where employees can relax. The area has a pool table, a mini-soccer game table, and an arcade machine. Our HR specialists dedicate a couple of hours a week to incentivize the team dynamics (we call it Dynamic Wednesdays).

There is a lot of talk about how digital currencies are gaining traction in South America. Has that been your experience? Do you see adoption in the region accelerating?

Yes, but the industry here is still growing and it is probably not as developed as in other markets. Locally, there still exists a lot of misunderstanding (and misinformation) about cryptocurrencies and blockchain, but we feel that as leaders in the region, it is part of our job to help support the industry's development.

Have you taken outside capital and do you plan to raise additional funds this year?

We did raise an important investment in December 2016. Due to our goals for this year, we plan to raise another round. We don't have specific preferences yet, but for sure we will have separate investment rounds for BitInka and for our new project.

Does part of you already feel fulfilled having started BitInka?

Even though I am aware of what we have created, I am constantly looking for new challenges and new business ideas that can create greater value for our users and shareholders.

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