

Synovus-backed FTRANS shifts into high gear

A five-year-old financial services company backed by **Synovus Financial Corp.** is getting a new CEO as it prepares to grow significantly.

The company, **FTRANS Corp.**, has been led by founding CEO and longtime Atlanta tech entrepreneur John Hayes, who founded and was an executive at other notable Atlanta startups such as Peachtree Software in the 1970s.

Hayes has resigned as CEO of FTRANS, though he will remain chairman of

the board. He has been replaced by Dan Dreschel, a former senior executive with S1 Corp., CheckFree Corp. and ADP.

Dreschel takes over a company poised to grow — but is at a stage Hayes calls one of the most difficult and “dangerous” for a young company.

Grow too fast, and the company’s proverbial reach may exceed its grasp. Grow too slowly, and it may be swallowed by competitors.

“We need someone able to take us from 500 employees to 5,000,” Hayes said. “Dan’s done that before and will do that for us.”

FTRANS was started in 2003 and backed by Synovus’ Total Technology Ventures, New Atlantic Ventures and Greenhill SAVP.

The company is designed similarly to consumer credit card companies like MasterCard and Visa.

FTRANS’ business centers around the \$1.3 trillion trade credit business — where businesses use credit

between one another to repay debts, and borrow from banks on their outstanding payments from other companies. The company works as a clearinghouse and interface for lenders and businesses attempting to borrow against accounts receivable and other types of trade credit.

The company assists banks in evaluating trade credit for borrowers, while providing a way for businesses to present credit information to banks that normally is provided on a case-by-case basis.

As the credit markets have tightened, FTRANS’ business has grown sharply. Within the last year, revenue has tripled and the number of employees has doubled to 40.

But much of that growth has taken place inside Synovus’ network of banks across the Southeast. Only five of the 40 banks that contract with FTRANS for their business credit evaluation work are outside the Synovus family tree.

Dreschel said getting new banks on board is the key to growing the company in the short term, and managing a second consecutive year of the company expanding two to three times its current size.

“My main job is to ensure we deliver the quality in our product and processes, while we expand,” said Dreschel.



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