

# Cinkciarz.pl's CEO built his company from scratch. One bill helped him out. Now, he's making millions. How did he do it?

He was just an ordinary guy from the streets, who thought that people could use a currency exchange office in Auchan. Since then Marcin Pioro has become the largest „cinkciarz”\* in Polish history. His online currency exchange company is making millions and has started to expand to the United States. Where does all this success come from? His wit and timing helped him. And also one particular bill.

Cinkciarz.pl is a true marvel. A currency exchange company that in just a few years has become a money-making machine. At the beginning, only his clients from Zielona Gora, Poland, knew about it. Today, thanks to a contract with an American basketball team, the Chicago Bulls, the entire world has learned about its existence.

Marcin Pioro is the father of this success. He doesn't want a place in the spotlight, he doesn't give many interviews, he is not a media celebrity. He often says that he achieved so much thanks to persistence and hard work. Even though in the beginning of 2000 he was just one of many Poles pursuing his luck in the United Kingdom, today he stands among former presidents and has one of the fastest developing companies in Poland (sales income from 2014 is 8.5 billion PLN). The question that needs to be answered is: how did he achieve all this?

## Auchan needs a currency exchange office

In mid-2000. Marcin Pioro got back from England. He was working at various different places. On a construction site and developing websites. For an ambitious IT science graduate it was way to little. He made the decision about returning to his motherland and starting his own business.

” *I've seen the life of the West, but also understood that I had a shot at starting a business from scratch only in Poland. After getting back, I worked in a call center for a while, but only up until I opened my first company, an online computer store for 11 thousand PLN with an EU grant*

- he said a year ago in „Newsweek”.

Having found an ad for a currency exchange office in the Auchan supermarket in Zielona Gora, he didn't wait for long. He decided to take action. This is how his beneficial adventure with currency exchange began, even though in the beginning it wasn't easy at all.

## „Cinkciarz” is easily remembered

Pioro came up with the name for his business on the spot. His choice falls on a familiar-sounding Polish word „cinkciarz”. The name is directly connected to currency exchange and very memorable. Its negative connections have worked only to the company's advantage.

The initial number of stationary currency exchange offices was reduced from 10 to 6. In 2008, the first online version of the company was presented. The office was located on the floors of a tenement house in Zielona Gora.

## **The bill was passed and boom!**

However, the currency exchange company didn't gain much popularity. There were a couple of similar companies on the market. The revolution came with the year 2011. The Polish Parliament passed the so-called 'anti-spread' bill, which untied the hands of those repaying loans in foreign currency. Many people repaying mortgages in the Swiss franc among them (back then their problems with the loan's repayment became already apparent).

Now, the debtors had a choice between repaying their mortgage using currency purchased in banks, which meant paying large spreads (the difference between the buy and sell rates) or elsewhere. This meant big opportunities appeared for the online currency exchange companies. And, as once „Newsweek” wrote:

” *after typing currency exchange low margin in the search engine, one of the first results was Cinkciarz.pl.*

- he said a year ago in „Newsweek”.

The Swiss franc debtors searched the internet for money saving opportunities. It was Pioro who gave them hope. In one of the interviews he said that thanks to the low margins of his company, one could save even up to 30 thousand PLN. The boom started. A peripheral brand turned into a country-wide giant. Small and medium entrepreneurs started to grow on the company. The marketing department operated dynamically, and Pioro caught the wind in his sails. It continues to this day.

## **Photos with Walesa**

Currently the company is going up in the ranks of the largest businesses in Poland. This year, thanks to a multi-billion turnover, it was placed at 27th on the List 500, which is published by the daily newspaper „Rzeczpospolita”.

Cinkciarz.pl is constantly growing. Recently the news hit the wire about Pioro investing abroad. In the United States an equivalent of the online currency exchange company has appeared, called Conotoxia. As the owners of the brand said, the Conotoxia's marketing campaign will be launched in the countries which are not part of the eurozone and at the same time have a developed market of modern e-banking. This puts the United States, England and the Scandinavian countries into the picture.

There was also a huge media reaction to the signing of a contract with the American basketball legend, Chicago Bulls. The 7-year deal is the first venture of this kind from Europe. However, it wasn't the uniqueness of the agreement that caught the media's attention. The big event which Pioro organized for his launch of the expansion over the ocean also started a lot of controversies. The invitation from the businessman was accepted by former presidents of Poland, Bronislaw Komorowski and Lech Walesa.

This received a mixed response, some negative. Some people elaborated on the embarrassing show and the popularizing of the private business owner.

One thing remains certain. No one can deny his ambition and determination. Marcin Piore's project might be one of the most interesting Polish investments abroad. And we most certainly will hear from Cinkciarz.pl soon.

*\*cinkciarz (pronounced CH-INK-CHASH) is a term for people who illegally bought and sold foreign currency during the time of Polish People's Republic.*