

The Standard



UPDATE:

[Register for continued access on StCatharinesStandard.ca](#)

[\(/community-static/8891523-register/\)](/community-static/8891523-register/)

Bartering his way to success

News 08:40 AM by [Allan Benner](/stcatharines-on-author/allan-benner/CB3129C8-AFDC-4AA6-93DC-3004460B6522/)  [\(/mailto:allan.benner@niagaradailies.com\)](mailto:allan.benner@niagaradailies.com) The St. Catharines Standard

There's a thing called the coincidence of wants, says John Porter.

For a bartered transaction to be successful, both parties need to want what the other has, at the same time and same value, explained the 42-year-old Lincoln resident.

"That's how business used to be done thousands of years ago."

It's also a system of commerce often used to this day, although it can require a bit of deal-making to be successful. And earlier this year, Porter — the founder and chief executive officer of BarterPay Canada — bartered his way to making a dream come true.

Story continues below▼

"I realized my dream of actually becoming my own brand," he said.

But it has been "a long, patient process" to get there.

Porter wasn't quite 20 years old when the Stoney Creek native began chasing that dream.

Back then in 1996, he invested in a Tradebank franchise — an international trade network that facilitates business-to-business bartering — and hasn't looked back.

After hitting the limits of that business a few years ago, Porter felt it was time to expand.

He sold his farm in Jordan, giving him the funds needed to reinvest in his business. And with the initial help of a St. Catharines-based software developer, Porter's business created a custom cellphone app that simplified the bartering process for clients.

Story continues below▼

Porter said interest in his company grew substantially earlier this year, after a meeting with Gary Vaynerchuk — an entrepreneur, well-known social media guru and best-selling author.

He said he first met Vaynerchuk, who calls himself Gary Vee, at the Haste and Hustle conference in St. Catharines in February, 2017. Porter said Vaynerchuk told him he was interested in the bartering company and invited him to get in touch, but that proved to be more difficult than Porter anticipated.

After a bit of research, Porter found a way to set up a meeting with Vaynerchuk. He bartered his way into Vaynerchuk's office. A video of Porter's meeting, posted on YouTube, received more than a million views from all over the world.

Soon after, interest in the company gave him the boost he needed to start out on his own launching BarterPay.

"Following that meeting I came back and said to the team, now's the time to separate from the brand and really go big," he said.

The business has been growing quickly in the months since.

So far, almost 4,000 businesses have signed on, working with 18 corporate and franchise locations across Canada, including a new office on Hiscott Street in St. Catharines.

And it's continuing to expand.

Recently, Restaurants Canada has partnered with BarterPay, giving the association's more than 30,000 food and hospitality companies across the country access to program benefits, including reduced account activation fees, rebates and promotions.

"They're going to be starting a major advertising campaign through their membership to promote BarterPay," Porter said, adding it's one of several similar partnerships the company is working on.

In a media release, Restaurants Canada operations vice-president Troy Taylor said the average pre-tax profit margin is only about 4.2 per cent for average restaurateurs.

"Now they can save money by paying for things they would need to buy anyway, in gift cards instead of cash, and even make money from their purchasing interactions by bringing new traffic through the door."

It allows the restaurant owners to purchase goods and services such as renovations or new furniture by exchanging gift certificates for TRADEdollars, which other business on the BarterPay network can then trade their own products and services to obtain.

The system allows members to procure products and services from other members, and buy those services or goods using TRADEdollars. Porter called it the currency used within the network, valued at par with Canadian currency, giving members greater access to goods and services offered throughout the network.

Member businesses can purchase goods and services using TRADEdollars, and "the BarterPay economy . . . will reciprocate by sending an equal amount of new business in exchange back to that person's BarterPay account," Porter said.

Although "cash is still king," Porter said the barter system gives companies an alternative way of selling off idle inventory and filling downtime at participating companies.

"Our sweet spot is to work with businesses who are in a position who are growing, they're successful," he said.

"It just makes sense. Think of time and space businesses. . . . You can't go back yesterday and get an unsold hotel room. It expires every 24 hours – we're there to help fill those gaps, help fill that capacity, bring a TRADEdollar revenue stream."

For Porter, the recent success is just the beginning.

In addition to growing the business he has also launched a charitable wing called the BarterPay It Forward Foundation, allowing charities to tap into the benefits of the barter system, too.

"We're just going to be known as the worldwide leader in the barter space. That's my goal," he said. "To see the trend and upward curve is not surprising at all."

More information about BarterPay is available online at: barterpay.ca.

Allan.Benner@niagaradailies.com

905-225-1629 | @abenner1

Allan.Benner@niagaradailies.com (<mailto:Allan.Benner@niagaradailies.com>)

905-225-1629 | @abenner1

by [Allan Benner](https://stcatharines-on-author/Allan-Benner/cb3129c8-afdc-4aa6-93dc-3004460b6522/) (/stcatharines-on-author/Allan-Benner/cb3129c8-afdc-4aa6-93dc-3004460b6522/)

Allan Benner is a reporter with the St. Catharines Standard.

Email: allan.benner@niagaradailies.com (<mailto:allan.benner@niagaradailies.com>) [Facebook](#)
(<https://www.facebook.com/stcatharinesstandard/>) [Twitter](#) (<https://twitter.com/abenner1>)

Tags: [News \(/stcatharines-on-news/\)](#) - [Local \(/stcatharines-on-news/local/\)](#), [News \(/stcatharines-on-news/\)](#)

