

# Transforming the ride-hailing industry, one electric vehicle at a time

*Using an app to arrange a journey via a ride-hailing company is commonplace for so many of us. But have you ever given a thought to the type of vehicle you travel in and how your driver pays for it? Maddyne UK spoke to Nicko Williamson, founder of WeFlex.*

Temps de lecture : minute

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## What was your professional background before founding WeFlex?

I have been in the ride-hailing space since I left university and set up my first business in 2006 (before the launch of the iPhone!) at the age of 23, which was an environmentally friendly taxi firm called Climatecars. I grew the business and eventually sold the business to Addison Lee in 2015.

As I was planning for exit, I noticed a remarkable and rapid change in the market, which looked to be an unstoppable trend. A new and fast-growing Silicon Valley business (Uber – you may have heard of them...) was entering the market at pace.

Suddenly, thousands of would-be professional drivers needed vehicles, fast. The only solution was rental deals from ‘mom and pop’ operators. Many of these, I felt, offered pretty poor value, no flexibility and uninspiring vehicles for drivers.

# What is WeFlex?

WeFlex was launched in 2016 as a new way for ride-hailing drivers – working for the likes of Uber, FreeNow, Ola, Bolt and so on – to own their own vehicles, but in a much more flexible way than was offered at the time via regular car dealers and finance businesses.

We wanted to give ride-hailing drivers a flexible agreement where they would be able to pay towards ownership of their vehicle, but which would be suited to their needs and work patterns and the peaks and troughs inherent in the gig economy.

With this in mind, we created a product called a FlexiBuy whereby our customers pay a small deposit – typically £500 and a weekly payment (matched to when they get paid) – and at the end of the agreement, if they make all the payments, they own the car. If for any reason they need to exit the agreement early, they can do this at any time by paying a small termination fee and giving us just four weeks notice.

We work with ride-hailing drivers in London and Birmingham who we market to directly. We do a lot of digital and partnership marketing to reach our target customers. We have now been established for over five years so we have a good reputation in our market, which leads to lots of customer referrals. We are rated as ‘excellent’ on Trustpilot as we focus heavily on great customer service.

## How has the business evolved since its launch?

I’ve always been passionate about the environment and technology: my first business Climatecars was a testament to that. I always wanted the environment to be at the heart of WeFlex and now we have grown and become more established, we have repositioned ourselves as a purely

electric vehicle business.

We see a huge opportunity to help move the entire ride-hailing market to 100% EVs over the coming years. Uber, for example, has committed to being entirely electric by 2030, which is a welcome and admirable ambition. There's around 50,000 Uber drivers in London, yet fewer than 2,000 fully electric vehicles are being driven on the platform, to illustrate the scale of the opportunity and challenge ahead.

Clearly during the pandemic, we have had to evolve how our business operates. We helped our customers as much as we could; we gave payment breaks, reductions, deferrals, and anything we could to help keep them going. We also dedicated a team member to helping find our customers other work, helping them get delivery jobs and so on so they could keep earning. One of our values is to be kind and we really focused on this value during this extremely difficult time for the ride hailing industry.



## What is your unique selling point?

WeFlex's customers can come to us and take a flexible finance agreement where they will own their own car outright at the end, but at any time can give four weeks notice to get out of the agreement. This flexibility sets us apart from the traditional car finance or leasing options out there. Plus, our contracts are cheaper than rental agreements, so our customers save money and get to pay towards owning their own car.

We are also a one stop shop, so customers can choose to take insurance and servicing from us if they want. We also pride ourselves on providing brilliant vehicles for drivers to choose from – for example, we were the first company to bring the brand new MG5 all-electric to our fleet. It's a spacious, comfortable EV with a great range of over 200 miles, which represents great value and adaptability for ride-hailing drivers. It also carries a rather iconic British badge on the bonnet, which is a pretty cool addition to the market.

## What are your thoughts on the pace of uptake for electric vehicles in the ride-hailing industry?

Electric vehicles are still in their infancy in the UK, but they are taking a rapid hold on the ride-hailing industry. The latest numbers we have heard are that there are fewer than 2,000 EVs on the Uber platform in London and that's out of over 50,000 drivers, so there is an exciting opportunity ahead for WeFlex to put a lot of EVs on the road for ride-hailing drivers.

There are already so many reasons for a ride-hailing driver to switch to electric. We have calculated the cost savings as £148 a week, compared

to a petrol or diesel vehicle.

We need more charging points across Greater London and all other major cities. These need to be a mix of rapid chargers for a quick top up to slower on-street charging so our customers without off street parking can charge their cars when they are not working.

## I love your initiative of planting a tree for every EV bought. Why did you decide to implement this?

We wanted to do more than just simply buying electric cars. Our marketing manager, India, came up with this idea of planting a tree in the UK for each EV we sell and she found this really cool project up in Scotland where we have purchased the trees. Tree planting resonates with all of us, so this is something we are pleased to do as a company and we are looking forward to planting thousands of trees as we grow.

## How do you see the EV industry evolving over the next decade?

I think the next decade is going to be really exciting as EV adoption accelerates. I see all the manufacturers producing ranges of EVs and these becoming more and more accessible to people as the prices come down. A recent report from analysts *S&P Global*, quoting the RAC, illustrates that price is a major barrier to adoption so this is really critical to address.

As the charging infrastructure grows across the UK, EVs will become a viable option for more and more people, not just ride-hailing drivers. I see an EV industry where you can comfortably get in your 200 mile-plus range EV and drive down to, say, Cornwall for a family holiday, safe in the

knowledge you can top up with electricity as and when you need to from a range of service stations.

## Why is sustainability important to you?

My first business Climatecars had a sustainable mission: we were one of the first companies to offer hybrid taxis in the world. We were also the first licensed operator in London to provide an electric vehicle, which, at the time, had a real-world range of 60 miles, so wasn't great!

We need to get to Net Zero - and fast - if we are to prevent a huge amount of damage to our way of life and future generations. For me, I have always been interested in products that can help reduce emissions, without customers needing to compromise or pay more. Now, due to the incentives in place, our EVs for ride-hailing drivers actually mean they save money and reduce their emissions. It's a win win.

For our business, one of our main values is to do better for the planet: it's embedded in our culture. We take our responsibilities and the opportunity we have to do business well seriously, and make as positive an impact as we can.

Nicko Williamson is founder at [WeFlex](#).