

Investing made social: Meet Benjamin Chemla, CEO and cofounder of Shares

As part of our quick fire questions series - or QFQs - we spoke to Benjamin Chemla, CEO and cofounder of Shares, about disinformation, marrying advice and investing, and the importance of inclusivity.

Temps de lecture : minute

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What was the catalyst for launching Shares.io?

The inspiration for Shares came from personal experience and conversations with my cofounders - who are also retail investors - about the common challenges we faced as users of existing apps that weren't designed for how people invest today. Alongside investing apps, we relied heavily on Reddit, YouTube and Twitter for tips and advice to follow market trends, as well as WhatsApp to consult with friends about our investment decisions.

We know first-hand how hard it is to access credible advice online, and appreciate the invaluable resource social media can provide to individual investors. Of course, though, these platforms are the Wild West and it's hard to know who to trust when anyone can claim to be an 'expert.' Rife with fake news and disinformation, unverified and unregulated social media can be a serious risk to the average investor's financial wellbeing.

As an entrepreneur, the obvious answer was go and fix the problem.

There is demand from everyday users to talk about the market with friends, family and experts when investing. Shares was conceived as a safe, regulated place to invest confidently in a way that reflects real-life, getting peer insights before making a trade, all on one app.

What is Shares?

Shares is a pioneer of a whole new category of investing apps and the first of its kind in Europe. We set out to build a one-stop shop from the ground up, designed to be social-first to enhance the user experience of our serious investment platform. Shares offers the no-minimum and commission-free access people have come to expect but also a safe and regulated place to talk about investing without switching apps. From our own experiences, we know this social-first approach will truly resonate with today's investors.

While users of existing platforms with cash will be drawn to Shares as a fully integrated social and investing app, our unique proposition can equally bridge the knowledge gap, the biggest barrier for first-time investors. Social-first investing provides confidence we believe would-be investors are looking for – trusted family and friends.

If most people wouldn't buy a house without the insights of their closest relationships, why would investment decisions that impact long-term financial wellbeing be any different?

No matter how sophisticated the investor, everyone wants the assurance that only friends, family and credible experts can provide as in most aspects of life. It's a universal rule and fundamental to our view of what

customers want in an investing app: a full range of portfolio management tools alongside a regulated forum where you can get market insights and start conversations with people you love and trust.

How has the business evolved since its launch?

We founded Shares this year and have since achieved significant growth, first under development in stealth until the waitlist for the app was announced in August. Our concept for a new category of investing app – ‘investing made social’ has won a slate of top tier VC backers, Angel investors and business advisors who believe in our team and ability to execute on the product and continue to scale at pace. Our first, pre-product seed round raised \$10M.

In less than a year, we have grown to a team of over 60 based across Europe with offices in Paris, London and Krakow, and a talent pipeline that continues to pick up steam. We’re a proudly multinational business with an equally diverse range of expertise drawn from the likes of Revolut, Stuart, Bumble and FreeNow, to name a few.

Notably, many of us bring first-hand experience of fast-growing scaleups, including founding team and growth business stages like my own as cofounder of last mile logistics company Stuart.

What has been your biggest challenge so far and how have you overcome this?

Any app developer can add-on the social functionality of chats or news feeds as an afterthought, but a fully social user experience is an entirely different brand proposition. The exponential rise of social media’s most successful players comes down to the customer journey NS seamless

tools that drive engagement and create experiences between users that can't be achieved with the mere utility of a social add-on. Getting this right is our biggest challenge at Shares.

Of course, the challenge of social on an investing app carries moderation as well and additional regulatory challenges to solve too. Striking the right balance between social engagement and properly moderated content, alongside curated market insights, complicates the operationalisation of the concept in a space where like other areas of fintech, technology moves faster than regulation on issues like KYC and AML.

We've come so far in less than a year and it wouldn't have been possible without a deep bench of talent, highly skilled and experienced people who've together designed a social-first product and had the capability to execute on that vision in completely uncharted territory. Bringing together a full team of scale-up veterans so fast and as we continue to hire at pace was a challenge in itself but one we were well equipped to solve!

How does Shares.io answer an unmet need?

Shares welcomes all traders, from experienced to first-time investors. But our ambition for Shares is to give would-be, first-time investors the confidence needed to build a portfolio. You can't just offer commission-free services like most apps without recognising as we have that the biggest barrier to first-time investors is the 'knowledge gap,' trust and information.

The first generation of investing apps lowered barriers to entry but have largely replicated inequalities seen in finance and the economy.

On the extreme, some 85% of people investing on

these platforms are men.

To truly achieve widespread adoption, first-time investors must be given tools and knowledge to invest, safely and over the long-term.

What's in store for the future?

There's a huge market opportunity outside the United States, particularly Europe where far fewer people have been persuaded to invest before. Shares is on a mission to break down barriers to the world of investing, building a brand as an app for everyone including women who might see existing apps as a bit of a boys' club. Changing perceptions is key to persuading untapped demographics and we truly believe that Shares' social-first approach will give first-time investors the confidence to build a portfolio.

At the end of August, we launched the Shares waitlist where subscribers can sign up to be one of the first to use the Shares app, which will launch in the UK later this year before we go live across Europe in 2022. We're a trailblazer for 'investing made social' and have an exciting product roadmap ahead that includes the continued expansion of our suite of tools for users and financial products that will set them up for success.

What one piece of advice would you give to other founders or future founders?

For me, it's so important to stay curious. You need to not only stay actively involved in your industry, but be a great listener and surround yourself with wise people. Once you have an idea, understand that the execution is what matters most. That's where you really create the difference.

Benjamin Chemla is CEO and cofounder of *Shares*.

Article by Kirstie Pickering