

Get to know Pete Howroyd, CEO and founder of Swapi

Love loyalty cards but hate how much space they take up in your purse or wallet? Look no further than Swapi. We spoke to its founder and CEO, Pete Howroyd, about adding big brands to its roster, fulfilling an oversubscribed pre-seed round and why he is so passionate improving retail.

Temps de lecture : minute

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What is Swapi?

Swapi is a brand new e-wallet for loyalty and bank cards. We allow consumers to consolidate all their loyalty cards in one app making it efficient for users to collate their loyalty and bank cards in one sleek and modern app.

As well as an e-wallet, Swapi houses our own in-app currency, Swapi-Points, that users can earn from any transaction that they do through the Swapi app with any of our 500+ household name retailers in the in-app marketplace.

We're working with household name brands to bring them onto our app, including ASOS, Sky, TUI, Selfridges and many more! This means there is no limit to where you can collect and spend your Swapi points - a far cry from the traditional approach.

This is one of the most important facets of Swapi, as it allows maximum flexibility for the consumer to shop and spend their way. Whilst a user can collate Swapi points from their weekly food shop, they can redeem them

on treats and luxuries, finally getting a rewarding experience from modern retail loyalty.

What was the catalyst for launching Swapi?

At the core of Swapi's proposition is the goal of revolutionising how consumer loyalty is portrayed and, more importantly, how rewarding loyalty is for customers. As it stands, retail loyalty is lacking in innovation, resulting in unused and unvalued points spread across a number of loyalty schemes. Swapi addresses a multitude of these issues, providing greater rewards in return for customers' loyalty as well as working collaboratively with legacy loyalty plans and retailers to modernise how they reward their loyal customers.

I've been lucky enough to work in the retail industry and loyalty space for some years, but unfortunately during that time I've seen little innovation in the retail loyalty sector and knew it needed to evolve if it was to survive. Coupled with the impact of COVID on the retail sector, I knew that the industry was calling out for something like Swapi, and so in 2020 I decided to act on this and launch the business.

It has been an incredibly exciting time for the team, and we're looking forward to further driving the growth of the app and its users throughout the year.

How has the business evolved since its launch?

We've grown tremendously over the past few months and it's not finished yet. We launched in mid-December and in that first month alone we had 5,000 users sign up to use the Swapi app, with a retention rate of 84% so far.

We've seen a 300% increase month-on-month in user transactions, and we now offer loyalty redemption on over 100 different loyalty cards.

We're adding new brands to the app every week, most notably ASOS who recently joined the Swapi family, and this is bringing more amazing offers, discounts and rewards to Swapi users from a wide range of top quality retailers.

As it stands we have over 2M Swapi points currently in circulation and we're finding that a growing number of users are coming to Swapi to take advantage of our 'expired points' offer, where we reward users with Swapi points when they have had loyalty points from retailers expire on them.

How are you funded?

We had a very successful and oversubscribed pre-seed round in 2021 where we successfully raised over £860,000. This was a mix of investment firms, including Trampoline Ventures, as well as private investors.

I'm pleased to say that we are currently in the middle of a new seed funding round that will power our business to grow for the foreseeable future. We are extremely excited to have a large percentage of this seed round already committed and we hope to close this round at the end of March.

What has been your biggest challenge so far?

As a new founder, I have found the biggest challenge has been learning

how to manage investment strategy. This is something you very rarely get exposure to in a corporate position and only when you step out onto the ledge of running your own business does it become a necessity.

Despite the challenge of this learning curve, it is also something which I have found incredibly rewarding and certainly adds a new string to my bow!

How does Swapi answer an unmet need?

Swapi brings efficiency to retail loyalty, as well as a truly rewarding experience for the consumer. There is no more chopping and changing between apps and plastic cards - everything you need is in the Swapi app, to earn points but also to spend your points!

We're offering something truly not met in the current market and our expired points scheme is a unique first for the industry.

Put concisely, Swapi is bringing a more rewarding experience to the consumer when it comes to retail loyalty. There are no more limitations to where you can spend your points and greater freedom on how you can earn them.

What's in store for the future?

A lot! One of the main goals for Swapi this year will be looking to expand ourselves into the global market and we're already in positive conversations to bring Swapi to Australian and American retailers.

We also have plans to onboard small- to medium-sized retailers in the

near future, giving them the benefit of a coalition of loyalty programmes and to sit alongside large national brands on the app. This would go a long way towards supporting those smaller businesses that consumers love showing loyalty to whilst saving them the cost of having to set up their own expensive loyalty plan.

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

Be vocal, be confident and be ready for criticism. Talk to everyone you know and tell them your idea and your plans, and take their advice at face value and not personally. Don't hesitate, believe in your idea and do everything to turn it from an idea into a reality. The process of building your own business and making your startup a successful one is a truly educational experience that you can soak up every single day.

Pete Howroyd is CEO and founder of *Swapi*.

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