

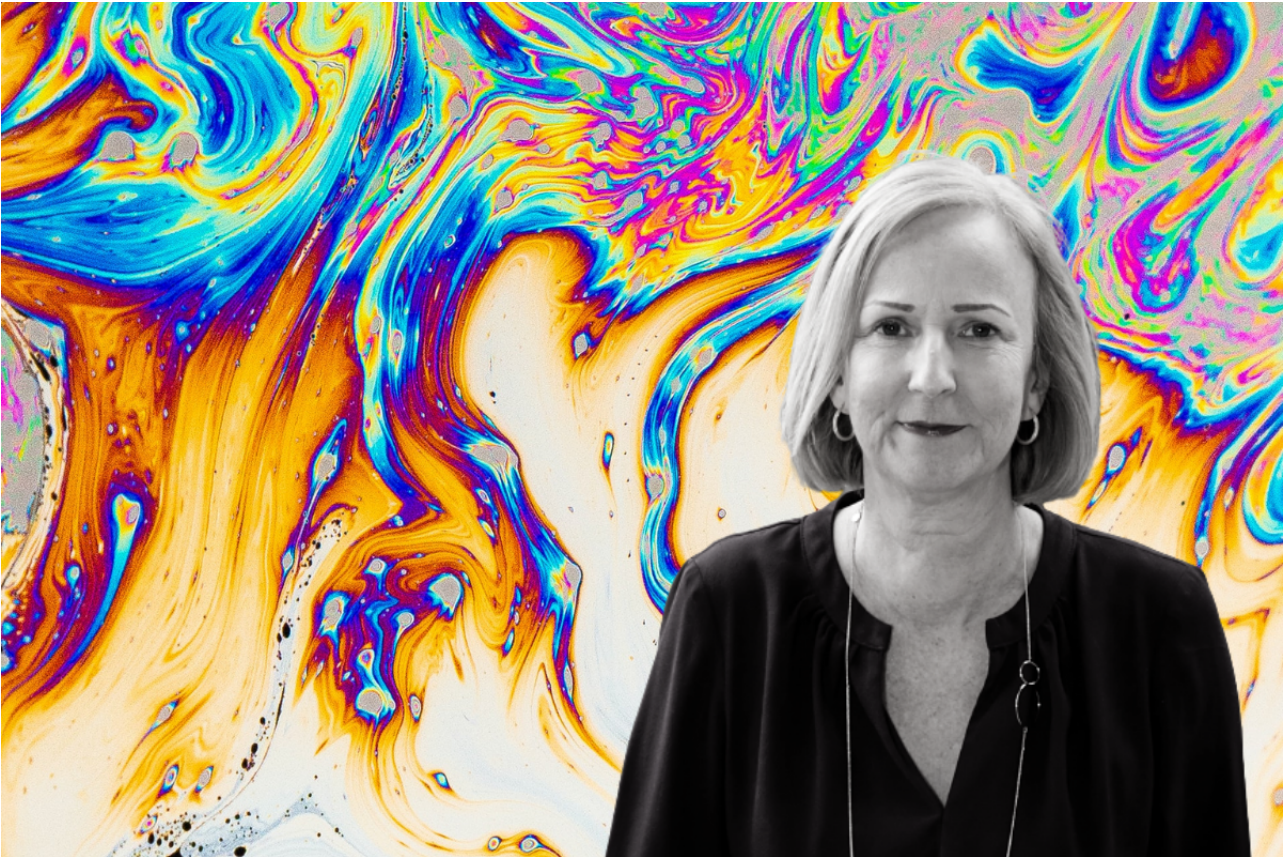
Meet Science Card, the bank aimed at accelerating scientific discovery

As part of our quick founder questions series - or QFQs - we spoke to Daniel Baeriswyl, CEO and founder of Science Card, about the responsibility banks have in society, emphasising focus, and offering customers the chance to fund groundbreaking scientific research through everyday spending.

Temps de lecture : minute

15 August 2023

When I was a PhD student at University College London, I experienced first hand the lack of funding for vital research projects. We were - and still are - all aware of the importance of scientific research, and the impact it has on our society, on our lives and on future generations. I saw how much money was being invested into financial services and optimising financial assets, and that gave me the idea to create a platform that could direct some of these financial resources towards scientific R&D, which - despite having such an important role to play in our world - suffers from a significant lack of funding. So the catalyst was the need to bring science closer to the source of money, and that led to the launch of Science Card - the first UK current account offering consumers the chance to fund groundbreaking scientific research through everyday spending.



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Tell me about the business

Science Card's ambition is to build a socially-conscious bank that advances science in the fields of healthcare, climate and technology, and helps foster a better future for us all. Our vision is to become a financial institution with a genuinely strong impact. Today, Science Card is building a payment account where customers can round-up purchase amounts from their card payments and contribute directly to scientific research projects. A particular project that's close to me personally is supporting the development of a new cure for neurodegenerative diseases such as multiple sclerosis, Alzheimer's disease and Parkinson's disease, which I'm really looking forward to contributing to.

At the moment we are a team of 11, with a broad range of experience across fintech, technology, and science, and we also work with freelancers and design studios. We collaborate with banking service providers - we are not building Science Card from the ground-up, but are consciously aiming to build the world's best card and account experience by taking advantage of the world-class infrastructure provided by our partners Enfuce, Modulr, Mastercard, TPL, SumSub, ComplyAdvantage, Integrated Finance and others.

We reach our customers through our network in the science community, through social media campaigns, outreach at universities, and by spreading the word through media channels.

How has the business evolved since its launch?

We haven't launched fully yet - that happens this autumn - but what we're building now has clearly evolved massively compared to when we first embarked on our journey back in late 2021. At the time, I was working alone on Science Card, figuring out how to bridge the two worlds of finance and science. Since then we've built a vast network of, on the fintech side, financial services people and providers, and on the science side, universities and academics. Universities provide us with the majority of the research projects that we're bringing onto the Science Card platform, and over the months - as we've deepened our relationships with universities - people now pick up the phone a lot quicker than they used to! Earlier this year, we received £1.25M in investment, which has helped drive the development of Science Card, and as we near our launch, the workload expands by the day.

Tell us about the working culture at Science Card

We follow an agile work style across the business, where we set month-long sprints, and use Monday morning meetings and daily stand-ups to propel these sprints. This emphasis on focus helps us avoid excessive task-switching. We also have a very high focus on transparency - it's essential, so we discuss plans and progress a lot, and we teach each other so that - as a team - we all have insight into each function's activity.

We work very collaboratively with a lot of input from all sides - that's quite possibly an atavism of our peer review-heavy scientific background.

We're also fully remote at the moment, and it's working well. Right now this has two purposes: firstly, it's cost-effective, and secondly it means that we're able to bring the best people internationally onto the team, wherever they're based.

How are you funded?

We completed our pre-seed round earlier this year, raising £1.25M, and have been funded by a range of investors, including high-net-worth and angel investors.

Things are moving very fast now: media attention is increasing, awareness is growing, and investors are keen to get involved early. With the current traction, we see a clear path to scale, and when the right investment partner comes along we'll be ready to take off.

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

Building a bank is not straightforward. By far the biggest challenge we've faced so far though was getting people to take us seriously when we told them that we wanted to build a bank aimed at accelerating scientific discovery. It's not been done before, and in the early days it took a leap of imagination for people to see how this might become a genuine business proposition. That's changed now though, as we continue building our bank and approach the end of the first phase of our journey as a payment firm. What a difference 18 months makes...

So how did we overcome this challenge, of facing down peoples' disbelief? By just going for it, without ever stopping believing or building.

How does Science Card answer an unmet need?

What we see today is that digital banking has been adopted almost ubiquitously. Nearly 95% of customers now bank digitally, and the extent of that mass uptake has happened over the last 10 years.

Now, the shift is towards a new paradigm where consumers and businesses are becoming aware of the need to create a positive impact and do social good with the companies whose services they choose to use. Banks, with their size, their scale, and the role they play in the economy, carry a significant responsibility towards society – and as a result they should also be an ideal conduit for positive impact.

The as-yet unmet need that Science Card fulfils is to deliver to consumers a unique bank that has a genuinely positive and tangible impact on our world. Retail banks are doing good things with regards to ESG, but we're

barely scratching the surface of what *could* be done. We feel that a bank's dedication to improve society will be critical to the next generation of customers. That's the need that we're building Science Card to meet, and to do this we're moving through carefully managed steps towards the aim of becoming a bank, with the first of those steps launching very soon.

What's in store for the future?

Our focus for the near future is in accelerating our customer adoption rate, and building out our starting proposition. We are currently ramping up the capacity of our consumer product so that we will have the capability to onboard many more customers, in the hundreds of thousands. We are working on building our business product - we already have a waitlist of business customers - and in the background we are preparing for the future, working on being able to provide loans to technology and borrowers in the sustainability sector further down the line.

We will very soon apply for our own Electronic Money Institution (EMI) licence, and once that's in place, we will start the process of applying for our full banking licence in the UK.

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

My one piece of advice comes from my own personal experience. If you have an idea and you think that the idea is great, and you've thought the idea through many times, and yet many people still tell you that the idea is not feasible, then the likelihood of your idea being a good one is high! Because if your idea was an obvious one, it would have already been done.

And finally, a more personal question! What's your daily routine and the rules you're living by at the moment?

I wake up every morning and go pretty much straight to the gym before we start working. I have been doing this for 4 months now, so let's see if I can keep it up. We launch the working day with our stand-up meeting at 9am on-the-dot, and then the day goes quick and it's 6pm, 7pm, 8pm. Sometimes I go back to my desk at 9pm until late to finish urgent tasks.

Daniel Baeriswyl is the CEO and founder of *Science Card*.

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