

Make your money make money with Chip

As part of our quick founder questions series - or QFQs - we spoke to Alex Latham, co-founder of Chip about making saving money easier, macro-trends and being one of Europe's most crowdfunded businesses.

Temps de lecture : minute

13 February 2024

What was the catalyst for launching Chip?

Unfortunately I can't take the credit for the catalyst that launched Chip. That was all down to my co-founder (and Chip's CEO) Simon Rabin. Simon was frustrated by the ease of spending money, and how "money would just seem to disappear". After selling his last business Simon wanted to fix that and make saving money even easier than spending it.

Tell me about the business - what it is, what it aims to achieve, who you work with, how you reach customers and so on?

Chip is on a mission to build wealth for our generation. We do that through a simple iOS and Android app that gives users access to investment and competitive savings accounts. On top of that the user experience nurtures customers into making better financial decisions and coach them into long term wealth building.

We're currently a team of 150 superstars, nurturing the wealth of over half a million customers. Chip now manages over £3B in assets.

How has the business evolved since its launch?

We launched in 2016! When we started, Chip was a simple to use chatbot that automatically squirrelled away spare money for our customers... today the app is very very different but Chip is recognised as one of the fastest growing fintechs in Europe.

Tell us about the working culture at Chip

I think the culture at Chip is probably the thing I am most proud of. I always describe it that on the one hand everyone works extremely hard and is very passionate... but on the other hand our office is very relaxed and everyone takes the mick out of each other (especially out of me). I think that makes a nice environment to work in.

How are you funded?

Uniquely! Chip is actually one of Europe's most crowdfunded businesses. We have raised over £50M in crowdfunding from over 30,000 shareholders. Our view is that to build a business that will topple giants ... we have a lot of passionate shareholders.

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

Building our tech team into what it is today was definitely the hardest bit. It took time, a lot of stepping stones... but today we have one of the best and most experienced tech teams in finance. It helps that our CTO loves a pint too.

How does Chip answer an unmet need?

Taking the right financial decisions is confusing, intimidating and boring. We're changing that.

What's in store for the future?

The future is the super app for wealth management. Every single product that supports long term wealth creation in one app with an interface that nurtures us into the correct actions for them.

But in the short term... we're launching a cash ISA, and also a "Wealth Score". Watch this space.

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

Macro-trends are your friends. Don't try to do something that is in the opposite direction to society.

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

My daily routine is pretty normal! I have a hectic life so I always think it's very important to prioritise those closest to me, sleep and (recently) trying to run.

Alex Latham is the co-founder of *Chip*.

Chip is the app making it effortless for over 500,000 people to build long-

term wealth. Save and invest all in one place, with FSCS protection on up to £85,000 (subject to eligibility) and access to award-winning saving tools that allow you to grow your money without lifting a finger.



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