

RiseUp, the financial wellbeing app that helps you get on top of your finances

As part of our quick founder questions series - or QFQs - we spoke to Tamara Harel-Cohen, Chief Growth Officer and cofounder of RiseUp about building a community of people who feel on top of their money, the challenge of talking openly about finances and why everything is possible.

Temps de lecture : minute

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In 2017, a handful of companies started to talk about social impact and double bottom lines, and that movement captured my attention. I knew that these would be the brands of the future. I had just left my role as a media executive and was looking to start something.

I serendipitously met my two cofounders, each of us has a very different professional background but we all agreed on one thing: we want to build a game-changing Profit with Purpose company.

We started by interviewing tens, if not hundreds, of people about their day-to-day reality. We were quickly drawn in by stories of financial chaos and stress, and that there was a real need for financial tools optimised for the good of the customer and not only of the shareholder.

We also understood that 90% of people don't manage excels, hate the word budgets and find the world of finance impenetrable. So, we set out to create a new kind of financial service, one that is simple for everyone and that puts your wellbeing first.

What is RiseUp, and what does it aim to achieve?

We're on a mission to make it easy for anyone to enjoy financial wellbeing. That means feeling informed, confident, proud and supported when it comes to your money.

The biggest lever for this is disposable income. From our work with tens of thousands of customers, we've seen that it is the key factor in helping you feel good about your money.

The *RiseUp app* is proven to help you to improve your disposable income and save more. By connecting to all your household accounts and using advanced technology and AI, the app provides you with a simple, real-time view of your cash flow and personalised recommendations on how you can save. RiseUp improves customers' disposable income by more than £300 per month and 75% feel more optimistic about their future.

A big part of changing our relationship with money is talking about money, and that's where our community comes in. RiseUp provides support within an online community, which shares valuable advice and inspiration, helpful tips, and hosts group challenges. We also host regular community events and meetups, where community members share their experiences and tips with others.

How has the business and app evolved since its launch?

Wow, so much. We are constantly changing and evolving according to what helps our customers most. First of all, RiseUp started as a service delivered through WhatsApp, where users would receive updates on their cashflow and recommend ways to save money.

Then we built a web app that you could open from the WhatsApp messages to see more information. Only once we fully understood what gave our customers the most value did we build an app.

Our community has also been a huge part of our journey and shaped how our app and business have evolved.

During the pandemic, we created an online community of product enthusiasts - as we could no longer host events in-person. Our goal was to facilitate open and authentic conversations around money, that would be valuable to members of the community. Since then, the community has taken a life of its own, and today has over 100k members worldwide. We're constantly engaging with our community to learn more about the challenges they face, with the idea for countless app features starting with a conversation amongst community members.

Tell us about the working culture at RiseUp?

We have three core values: Teamwork, Humility, and Everything is possible.

We believe deeply in a culture that enables teamwork at the highest level - it has to be one of trust and respect as the foundation, which enables co-creation as well as constructive feedback conversations.

We know the answer doesn't lie within the 4 walls of our office and that's where humility comes in: to constantly ask questions with a beginner's mind and come to learn from whoever we are meeting.

Everything is possible is about optimism and determination. Our team comes to work every day because they believe in our mission to make it easy for anyone to enjoy financial wellbeing. We took on a huge mission and the way to make it happen is by believing and proving every day that

everything is possible.

What is the biggest challenge RiseUp has faced so far and how have you overcome this?

Getting people to talk openly and authentically about money is a big challenge. We have managed to overcome this by creating community events that connect people and with the help of some great content, activities and alcohol(!) we've cracked the formula to make the money conversation less daunting and actually fun.

How does RiseUp answer an unmet need?

Most budgeting tools are designed to focus on numbers, and not the people behind them. But this ignores the fact that money is emotional. It affects how we eat, sleep and live. Everything we do and aspire to do in our lives has some kind of financial impact. The findings from our latest research report show that financial stress affects our mental health (56%), eating habits (41%), relationships (33%), work performance (25%) and friendships (21%). With RiseUp, we want our community to feel good about their spending whilst working towards their savings goals, and not to feel guilty for spending on the things that make them happy.

How are you funded?

We're lucky to have amazing investors around the table including Aleph VC, Corner Ventures, Sir Ronald Cohen, Saul Klein, Latitude and Jeff Swartz - former CEO of Timberland. We have raised over \$60M to date.

What's in store for the future of RiseUp?

AI is at the core of our technology and therefore the advances in it have super-powered the value we can give to customers. Coming up next are even more relevant personal recommendations, tips and tricks that will help you save money.

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

Choose your partners well! I chose my cofounders quite quickly and naturally and I didn't think about it as a big decision. Now I realise that the single most important decision you will make in the business is who you build it with. It is essentially a marriage! The people you choose to go on this journey with are crucial in making it enjoyable and ultimately in the company's success so take the time to make sure you are aligned with your goals and values before you jump in. We spent the first few months working together defining the values of the company that we were going to build. This strong alignment is the foundation of our partnership.

What's your daily routine and the rules you're living by at the moment?

Naturally, my day begins with checking my RiseUp Daily! It literally takes two minutes, I go over my insights and feel great that I'm on top of my money.

Other than that, I have 2 toddlers at home, so a daily routine and rules are pretty much non-existent! I try to spend as much time with them as possible, go with the flow and enjoy the chaos.

Tamara Harel-Cohen is the Chief Growth Officer and cofounder of *RiseUp*.



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Article écrit par Tamara Harel-Cohen