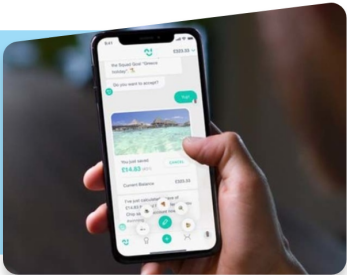


The story of Chip

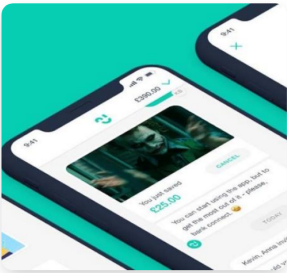
Simon and Nick created Chip to help everyone feel good about their money, automatically. The team have raised with us twice to help supercharge their growth and help even more people kickstart their savings.



£11.15m
raised

20,483
investors

09/04/20
funded date



Chip & Crowdcube

Chip is the AI-powered automatic savings account built to revolutionise how people save and spend their money. Chip connects to your current account and analyses transactions. Every few days it calculates what you can afford to save based on recent spending. Saves are automatically transferred to Chip where they are put towards goals, withdrawn, or used to reduce borrowing.

After raising £988.5k with the help of 2,873 investors in 2017, the team came back for a second time the following year to raise a mammoth £3.8m thanks to over 6,000 investors.

The team love inviting people to join them on their journey, as Simon explains: "For Chip, raising with Crowdcube wasn't just about cash investment but also about the community. Through Crowdcube we gained 2,800 supporters who are engaged in what we want to achieve as a company, who are proud to be investors and who are out there telling people about Chip. The data also suggests that Chip investors refer double the amount of people than the average Chip saver."

Simon and Richard's story

Simon and Nick created Chip to make saving money easier for everybody. Nick tells us more, "Chip was born out of this idea where I noticed my friends and peers found it really difficult to save."

"The more we looked into it the more we found our lifestyles are more reactive than our parents' were. I decide what I want for dinner when I walk past Tesco Express, rather than doing a weekly shop to a budget, so weekly savings don't work as well because I don't spend the same each week. Chip reacts to your spending."

The team are incredibly passionate about building a product that radically changes the way people save, with funding from both raises going towards improving their app and developing its features.



The campaign

After fueling-up with over £960k in 2017, the team came back to the crowd the following year. Here's how they did:

£1,000,000
funding target

380%
Percentage raised

192,000
pitch views

£367,430
largest investment



Chip's campaign highlights

- "We spent hours and hours on calls to potential investors, and even longer pouring over the Discussion forum. We made it our mission during the raise to speak to as many people as possible and ensure every investor felt equally important to us - this is something companies should never overlook."
- "We made sure to engage as many people as possible and leave no stone unturned. This started with our amazing Chip Champions (Chip's beta community) who have been a part of the Chip journey from the very beginning. We gave them priority access to Chip's raise in exchange for all their hard work."
- "By engaging with our Chip Champions, investors and the Chip community separately, we can focus our content and cater our communication style to benefit each, channelling their individual interests."



"Our 9,408 shareholders are bloody superstars; they're 400% more likely to refer a friend, and a massive 500% less likely to churn, once they become an investor, than other users. Our shareholders' zeal for telling their friends is largely responsible for our rapid growth, which is dwarfing our competitors."



Simon Rabin
Founder & CEO of
Chip

Where are they now?

Both raises have enabled Chip to make some exciting changes, as Simon explains: "Our team has doubled since our first Crowdcube raise with two offices open in Europe. The app itself is continuing to rocket with Chip savers going from 25,000 accounts to over 75,000 in just 6 months. We are also now on track to be saving £8 million a month by the end of the year!"

"The money we raised through Crowdcube has not just gone into enhancing our existing platform. We have rebuilt the core backend infrastructure and designed entirely new Android and iOS apps from the ground up too."

"Since then, we've got to know our investors. We've organised investor meet ups and been able to show our investors exactly how their money is being used. The Crowdcube raise gave us this fluid stream of feedback between investor and company."