

# COVID-19: Interview with Sam Abrika, Founder & CEO of Cash Coach

People don't always manage their spendings and budget wisely and Cash Coach developed a gamified app where its users compete to save as much money as they can from their real-life income. This concept aims to give people the daily dose of motivation they need to deal with their money like champions, especially after the pandemic where online purchases skyrocketed. Maddyness spoke with Sam Abrika, Founder and CEO to understand how the company is coping amid the COVID-19 pandemic and what the future holds.

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[Maddyness] What is the biggest professional challenge for you today?

[Sam] Cash Coach tries to improve people's spending habits, which is something notoriously difficult - so difficult that nobody has managed to do it. Moreover, we have only until next year to prove we can do it. So, we are

proceeding step by step: first we are building the AI that can budget for users, then we will create actionable financial education, and finally we will make it fun with some spicy gamification!

## What is the biggest personal challenge today?

Finding the time to sleep because there is so much to do! Fortunately, we had successful crowdfunding which will allow us to hire our first engineer and data scientist. It will soon be their turn not to sleep ☐

## Is remote working a new thing for you?

I was already part of a remote team at UBS with one line manager in the US, another in Switzerland, colleagues all around Europe and Asia, while simultaneously managing a team in 3 different locations! Nothing is impossible with a solid organisation!

## How do you keep your employees happy?

I hire people looking for a mission rather than a just job, then I try to give them the environment they need to succeed. Our tech team is building the most advanced personal finance AI, while our growth team promotes financial education in a unique way. They are all smart guys who enjoy the steep learning curve.

## As a leader, what do you do to successfully manage your mental resilience amid lockdown?

I cut all the distractions and remain focused on our users. Delivering great products that people want to use again and again is the foundation of any successful tech startup.

## What changes have you made to keep your business running?

Cash is tight, so we have embraced frugality. We don't pay for expensive SaaS unless the ROI is obvious, we grow organically without spending on advertising, and we look for employees motivated by competitive stock options rather than a competitive salary.

## What have you implemented to stay competitive?

We double our effort to make Cash Coach better than any alternative. For example, we just released a smart bill tracker that can automatically identify which bills are due for the month, which ones are paid, and even adjust the saving challenges if there the bills have increased.

## How is your relationship with your investors?

We are very lucky to have great investors who support our mission to gamify personal finance, and many of them are regular users of Cash Coach! I think it's very important to have investors aligned with the vision of the company.

## What advice would you give startup founders to keep managing costs and cash flow efficiently during a crisis?

In short: Cash is king. The vast majority of startups are not profitable yet, so they need to survive until the next fundraise. The problem is that fundraising is now uncertain, which becomes increasingly stressful when your company is burning £30K+/month if not 10 times more. Sometimes cutting on all expenses is not enough, revenues are not coming quickly enough and founders have to do the most daunting task: letting people go. Even the pregnant mother kangaroo kills its fetus when starving to death.

To put it in another way: either some people lose their job now, or everybody loses their job in 3 months.

# What do you think of the support packages for startups offered by the government? What have you been able to use?

The Future Fund is unfortunately incompatible with the SEIS/EIS tax incentives, and 90% of angels in the UK invest only on SEIS/EIS deals. It looks like the government decided to exclusively support the later stage startups raising large VC rounds. Temporarily increasing the tax incentives of SEIS/EIS would help early startups to quickly get the cash they need, but maybe the government cannot save everybody.

# Do you feel confident in your business post-COVID?

Definitely. Millennials are bored of the financial industry which never told them how to be good at managing money because of all the profits they make on overdraft fees and credit card debts. Our mission is to keep millennials out of debt and show them how they can build wealth and be financially free.

# Are there any changes in society/economy that you think will help you?

The COVID-19 crisis is a wake-up call for millions of people who realise the importance of being in control of their finances. Furloughed employees saw their income reduced, many freelancers lost their contracts, but others were astonished by how much they can save when staying at home.

The economic recession is coming and Cash Coach will be here to help all those who improve their habits.

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