

NearSt raises £2M to drive retail footfall boosting technology

Google-backed, NearSt, a British retail technology business driving more people onto the high street has raised £2M in seed funding from one of the world's largest privately-owned international property companies to fuel footfall into bricks and mortar stores at a critical time for physical retailers.

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The London-born startup witnessed a tripling in demand from shoppers seeking out *local product availability* in 2020, as the pandemic shifted traditional shopping behaviours online; including the way people shop with local stores.

The latest funding takes the total raised by NearSt to £5M - following an earlier £2M raise in February 2020 - and brings in finance from the Grosvenor Group, retail specialists True Global, consumer tech specialists YYX Capital and Moscar Capital.

Founded in 2015 by Max Kreijn and Nick Brackenbury, the duo developed technology that makes products on physical store shelves visible to shoppers searching online nearby. Businesses like Google use the technology to show real-time local product availability directly in search results.

As millions more people turned their attention online during Covid, NearSt's technology helped redirect them back to the nation's high streets - locating items they were searching for online in nearby bricks-and-mortar stores.

The tech is helping shoppers realise that buying local is often faster and easier than ordering on Amazon and providing a welcome boost for convenience stores such as Nisa, Londis and Budgens and luxury boutiques like Creed, Christopher Kane and Hirsh. Marking Grosvenor Group's first direct investment into the tech sector, the international property company is already using NearSt's technology across its Mayfair and Belgravia estate, with plans to expand internationally.

The British retail tech startup has seen a 3-fold increase in local product search demand throughout 2020, and will use the cash injection to accelerate uptake by retailers in the UK with a wave of new hires, and launch the startup's offering internationally.

“NearSt’s funding comes at a time of seismic shifts in how we shop and what it means to be a retailer.” - Nick Brackenbury, cofounder, NearSt

The footfall boosting technology is used by Google to display in-store products in local listings directly on the main search page, as well as across Shopping, Google Maps, and other Local Listings.

NearSt has also recently started working with Facebook on their Commerce Accelerator to help drive Facebook's local shopping capabilities forward.

With almost a third of all Google searches relating to location and over 80% of all retail spending still taking place in physical shops, NearSt believes there is a lot to win in the high street's fight against the online giants.

“Digital technologies and the changing customer expectations will radically change the property industry over the next decade. We are putting the customer at the heart of our thinking and are creating innovative ways to make the physical shopping experience more efficient and enjoyable. Making it easier for customers to find items they are looking for in local shops will encourage them on to their local high street rather than ordering online.” - Ian Mair, Managing Director of Digital Innovation at Grosvenor Group

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