

Empowering modern investors with bitesize insights from world-class analysts, a profile of Finimize

As part of our quick fire questions series – or QFQs – we spoke to Max Rofagha, founder of Finimize about democratising the unnecessarily complex and overwhelming world of investment information, building a community and acquisition by global investment company abrdn.

Like many founders, launching *Finimize* started with a point of frustration – I'd started to build up savings in my late 20s – but soon the question became ok, what do I do with these savings?

I spoke to a financial advisor and it became apparent that the meeting was just going to be a sales pitch. I tried to educate myself online and found the experience overwhelming. So I started asking friends that worked in investing to explain the economy and investing to me. Having someone explain investing in plain English was the genesis moment for me. It really isn't as complex as it sounds.

So, I created the Finimize newsletter which simply tells you what's going on,

why you should care and what it means for you – all in less than 3 minutes a day.

It turns out I wasn't the only one that found investing information unnecessarily complex and overwhelming. The newsletter started scaling quickly. Today we have over a million subscribers, an award winning mobile app and one of the largest retail investor communities in the world.

Tell me about the business?

Finimize is a platform that empowers modern investors with bitesize insights from world-class analysts. We believe that by putting information in the hands of the people, we can increase the net worth of our generation.

We're led by our community, who host hundreds of events and group discussions around the world, connecting over 70,000 people live each year.

As a community-led brand we understand the modern investor better than anyone. Our main product is the Finimize premium subscription and we partner with over 250 finance and fintech brands to help them communicate with this audience and understand the difference in behaviour.

How has the business evolved since its launch?

We started out as a daily newsletter and have scaled to over 1 million subscribers.

When we were first starting out, we almost launched a platform called FML (Finimize My Life) – an automated financial planning app. But with 50,000 people on the waitlist we decided to pull the plug. After speaking to our community we realised that people don't engage when you tell them what to do, they engage when they're empowered to make their own informed decisions. This was the catalyst that inspired us to build Finimize as it is today.

How are you funded?

We were backed at seed stage by Passion Capital and Cherry Ventures. Finimize was acquired by global investment company abrdn last year and remains wholly independent.

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

The pandemic was a difficult challenge for any startup to overcome, we were planning to fundraise just before the pandemic started. We had to take a very lean mindset, and moved out of our office on day one.

We were incredibly lucky that retail investing captured the zeitgeist in the pandemic and the need for Finimize became self-explanatory.

How does Finimize answer an unmet need?

Today retail investors have two options when it comes to finding information. At the one end you have high quality, expensive and complex content. At the other end you have content that is free to access on social media or Google which can be overwhelming, noisy and difficult to trust.

Finimize sits in the middle. We're built for the modern day, time-poor investor (bitesize, mobile & social) but our content is written by professional analysts that have previously managed money for some of the largest investing institutions in the world, such as Goldman Sachs, Fidelity, Schroders, just to name a few.

What's in store for the future?

Largely access to buying stocks has been democratised by fee-free investing apps, but the rest of the investment journey remains fragmented. Discovering, researching and organising your investment ideas currently happens in many different places. Our plan is to make it as convenient as possible to do that in one place. From understanding stock data to keeping watchlists, we are working on bringing all of that to the Finimize app.

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

Take your time to define the culture from day one. This is something that can't be changed retrospectively. Our empowerment culture is the reason a startup like Finimize can attract talent from top tier investment banks. The best talent

wants to work for a company that is making a difference in the world, with other great people and in a culture that enables them to do their best work.

Max Rofagha is the founder of *Finimize*.

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