

# SuperFi, the app helping users take control of debt

Creating a startup is always challenging. Founding one during a tech downturn, cost of living crisis and recession seems near impossible. However, with risk comes reward and many of the world's most successful companies were founded during times of economic uncertainty. As part of a series with Antler, Maddyness has interviewed founders hoping to become the entrepreneurial success stories to emerge from this time of crisis. This week, Maddyness spoke to Tom Barltrop, cofounder and CEO of SuperFi.

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My cofounder and I had both seen the devastating impact debt had had on close friends who had missed out on government support during the pandemic.

This, coupled with Nick's background in designing financial products for the vulnerable and my experience in scaling high growth companies, led us to realise we were uniquely positioned to help.

Neither of us however, could have foreseen the cost of living crisis which has since eclipsed the financial struggles of the pandemic – meaning their solution

has since become even more relevant and urgently needed.

## Can you share your elevator pitch?

23 million people in the UK are already struggling to repay their bills and credit commitments. The SuperFi app offers personalised debt support by analysing people's finances and personal circumstances to provide integrated access to the most effective debt reduction tools and services. In doing so, SuperFi aims to save borrowers over £100M in interest payments in the next 5 years.

## Can you tell our readers about your engagement with Antler?

My cofounder and I met on the Antler programme in the summer of 2021. The residency programme helped us refine our business idea, gave us access to a community of entrepreneurs and provided initial VC funding.

## Tell us about the working culture at SuperFi?

SuperFi has an incredibly strong and relevant social mission: to help millions of people struggling with debt. As a result, we have found that we have attracted a number of very experienced people from within the industry who are excited about the opportunity to create innovative technology to drive massive socio-economic change. This passion permeates the business and helps keep the team motivated even when facing big challenges.

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

Understanding how to build a viable, scalable and most importantly, ethical business model – when dealing with people who are struggling with debts – was definitely a challenge. Thankfully, due to the relevance of the problem, there has been significant interest from people across multiple industries (who are all impacted by the cost of living crisis). Through speaking with these key stakeholders we have been able to create a proposition that solves these challenges.

# What's in store for the future?

For now our immediate focus is on addressing the urgent need for earlier stage, preventative debt support – and will be launching some pretty major pilots later this year.

# How has the cost of living crisis and the tech downturn impacted your experience building SuperFi?

We are fortunate to be building a much needed solution to help the millions of people in the UK who have been affected by the cost of living crisis. As a result, there has been massive interest from employers – as well as other companies dealing with vulnerable customers.

# What barriers have you faced in realising your entrepreneurial ambitions? How can we make entrepreneurship more accessible in the UK?

Despite having worked in startups for many years, there is a steep learning curve when transitioning from an operator to a founder. Thankfully there are a number of great accelerators in the UK that support people during those early stages.

I have also been really impressed by (and grateful for) how many people across the financial industry have been willing to provide their time and advice to us as we seek to tackle this challenge. There is a misconception that financial services is a closed, traditional sector being disrupted by technology. My experience has been that financial services leaders are very open to collaboration and want to explore digital innovation.

# What one piece of advice would you give

# other founders or future founders?

Choose a problem that you are deeply passionate about. You will most likely face tough times so this will help keep you going!

## And finally, a more personal question! What's your daily routine and the rules you're living by at the moment?

Make getting up early as easy and enjoyable as possible. You can get so much done early in the morning before others are online. Block time out in your calendar to focus on your core tasks and responsibilities (again for me, this tends to be in the morning when I am most productive). Make time to speak with your co-founder and team regularly.

Tom Barltrop is the cofounder & CEO of SuperFi.

*Antler is one of the world's most active early-stage investors. With 900 portfolio companies in 27 countries, they have a global community of early-stage founders addressing the world's biggest challenges.*

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