Sensibill™

Receipt Management | Toronto, ON | Founded: 2013 | Employees: 66 | https://getsensibill.com/

BLOOMBERG: https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=260851580
LINKEDIN: https://www.linkedin.com/company/sensibill-inc-/?originalSubdomain=ca
CRUNCHBASE: https://www.crunchbase.com/organization/sensibill#section-overview

COMPANY OVERVIEW

Sensibill helps customers with the pain point of managing receipts by providing innovative solutions to chartered banks. Sensibill's solutions drives customer growth across digital platforms while providing banks with invaluable customer purchasing data. The service is completely white labeled in order to meet chartered 1 bank's compliance regulations.

SENIOR MANAGEMENT

Cory Gross: CEO and Co-Founder (2013 – Present). Entrepreneur, emerging payments thought leader and digital receipts pioneer with extensive experience partnering with POS, retailers, FIs and other partners in the payments value chain. Education: Arts & IR Undergraduate degree – University of Toronto (2003); Arts, Honours History – Western University (2006) Doctor of Law – University of Windsor, University of Detroit (2010);

Jamie Alexander: CTO and Co-Founder (2013 – Present). Innovator and recognized technology leader with two decades of IBM and start-up experience in software architecture, design and development for financial services and telecommunications. Education: Electrical Engineering B A SC. – University of Waterloo (1997)

Izabellea Gabowicz: COO (2013 – Present). Operations guru with 15 years of experience across a broad range of delivery roles at IBM implementing transformative enterprise solutions across all stages of system development and application maturity. Education: Computer Science, Honours B.Sc. – University of Toronto (2001)

Jason Burke: CFO (2013 – Present). Previous CFO of IBM Business Analytics and Conversant with 15 years of experience in finance executive positions in early stage and enterprise, including at Cognos and Avid Technology. Education: Accounting – St. Francis Xavier (1995); CPA

Rick Hill: Chief Architect (2013 – Present). Former Microsoft software architect and multiple patent-holder involved in some of the biggest product launches in Microsoft's history, including Xbox Live and Windows 95. Education: Mathematics, Honours Computer Science – University of Waterloo (1989)

HISTORY

When Cory Gross purchased a TV in 2003 and subsequently lost a receipt, he knew there needed to be a digital solution to receipt management. The creation of Sensibill in 2013 was his answer to this problem. Since 2013, Sensibill has grown into one of the largest and most trusted receipt-solution FinTech company[1]

FUNDING

Sensibill raised $2M in their initial seed funding in 2015. The investors of this round were Impression Ventures, Ryerson Futures and Six Squared Capital. The second 2016 undisclosed venture round was funded by Tom Williams and Minstrel Venture Partners. The final 2017 Series A funding round was funded by 7 investors and raised $17.3M.[2]

KEY CORPORATE DEVELOPMENTS

Press releases: https://blog.getsensibill.com/
Apr 15, 2016:   Sensibill brings digital receipts to Canada with UGO partnership
Dec 14, 2016:   Scotiabank launches Sensibill digital receipt management platform
Jan 31, 2018:   NatWest launches Receipts app for iOS

(1)   https://www.youtube.com/watch?v=QgzhOFxjpp4
(2)   https://www.crunchbase.com/organization/sensibill#section-locked-marketplace

BUSINESS HIGHLIGHTS

STRATEGY

Sensibill leverages technology to target a primary and end consumer:
- **Primary –** Sensibill targets banks through the sale of receipt management solutions. These solutions enable banks to gain valuable insight into consumer purchasing habits. Using machine learning, consumer profiles can then be used to let banks know when the best time to offer their own products.
- **End consumer –** Sensibill's solutions allows everyday consumers to take charge of their receipt keeping. Many consumers complain about the hassle of managing their paper receipts; a problem Sensibill addresses.

PRODUCTS / PRICING

1. **Receipts:** Sensibill offers receipt solutions to global banks. These solutions enhance customer profiles and increase product penetration. Banks can also see up to 25% reduction of statement inquiries and disputes due to the clear and concise nature of Sensibill's product. Sensibill also helps to increase consistent engagement with an increase of up to 72% more revenue per engaged customer.

TECHNOLOGY

Sensibill leverages machine learning with their receipt capturing system in order to fully understand what is on any given receipt. This technology is not new, but Sensibill's novel implementation of it differentiates them in the market. Given Sensibill's strong connections to global banks allows them to have the most data to fully enjoy the benefits of machine learning in this context and will allow them to have a superior product.

DISTRIBUTION / LOGISTICS

Sensibill's main office is located at 379 Adelaide St. W. and serves as the only physical location.

MARKETING

Sensibill uses their network effect of their receipt platform to entice new banks to use their solution. In addition to this, they offer a very clear explanation to prospective banks on how the implementation would work for their specific situation. Their ongoing support system also instills trust in buyers.

COMPETITORS

Many receipt scanning applications offer similar end user experiences as Sensibill:
1. **Expensify** – (Portland, OR) Expensify is a software company that develops a travel and expense web and mobile application for personal and business use.
2. **Shoeboxed** – (Durham, NC) Shoeboxed scans and organizes receipts, bills and other financial documents to streamline personalized accounting.