



Digital Banking | Vancouver, BC | Founded: 2014 | Employees: 37 | www.poweredbygrow.com

PHONE: 1.888.540.3951

WIKIPEDIA: [https://en.wikipedia.org/wiki/Grow_\(company\)](https://en.wikipedia.org/wiki/Grow_(company))

LINKEDIN: <https://www.linkedin.com/company/poweredbygrow/?originalSubdomain=ca>

COMPANY OVERVIEW

Grow is an enterprise fintech that leverages technology and data analytics to work with financial institutions to optimize their customer experience. Their technology powers modern, data-driven banking products and services that allows institutions to better serve their customers. They offer end-to-end digital banking solutions, from retail to business; including account opening, lending, financial educations and engagement, credit cards, mortgages, and insurance. They also provide API services that cover digital compliance, fraud prevention, and advanced analytics.

SENIOR MANAGEMENT

Kevin Sandhu: Founder and CEO (2014-Present). Previously: Bilfinger Project Investments (2011-2014); Connor, Clark & Lunn Financial Group (2008-2011); RBC Capital Markets (2005-2008). Education: BBA, Finance (2005), Simon Fraser University

Rudi Airisto: Chief of Staff (2018-Present). Previously: Senior Director, Strategy, New Devices Group, Intel Corporation (2015-2018); Strategy Advisor, RentMoola (2014-2015); VP Business Development, Recon Instruments (2011-2014). Education: BA, Meng, Information Engineering, University of Cambridge; MBA, General Management, INSEAD.

Chris Payne: VP Finance (2016-Present). Previously: Manager, Treasury Accounting, Central 1 Credit Union (2013-2016); Senior Consultant, Financial Projects, Vancity (2010-2013). Education: BA, Modern History, Exeter University.

HISTORY

Kevin Sandhu set up Grow (formerly Grouplend) in 2014, as one of Canada's first online marketplace lenders. They allowed Canadian consumers to borrow up to \$30,000 with interest rates between 5-20%, depending on your credit score.¹ These loans would be backed by institutions and accredited private investors. After acquiring funding in 2015, Grow has since developed relationships with Canadian financial institutions, to provide them with the tools to provide customers a better digital banking experience. They have moved away from consumer lending, and now focus on using the most cutting-edge technology, like AI and machine learning, to provide partners with better onboarding and optimization processes, as well as features such as ID verification, data aggregation, fraud prevention, payment switching, and more.

FUNDING

In 2015, then Grouplend was able to raise \$10.2 million in its first round of financing, led by angel investor Markus Frind, founder of PlentyofFish.² After changing its name to Grow, and shifting to its current focus of partnering with institutions, they were able to raise another \$2.35 million in seed funding, in November 2017.³

KEY CORPORATE DEVELOPMENTS

Press releases: <https://poweredbygrow.com/blog/>

June 19, 2018: [Connect First Credit Union Partners with Grow Technologies for Better Digital Experience](#)

Sept 6, 2018: [Rudi Airisto, formerly of Intel, Recon Instruments joins Grow as Chief of Staff](#)

Sept 20, 2018: [Matt Naish joins Grow as VP Customers](#)

¹ <https://www.theglobeandmail.com/globe-investor/personal-finance/household-finances/canadians-turning-to-peer-to-peer-web-loan-providers-for-debt-solutions/article24444360/>

² <https://techvibes.com/2015/08/19/markus-frind-invests-in-grouplend-2015-08-18>

³ <https://pitchbook.com/profiles/company/104602-60>

BUSINESS HIGHLIGHTS

STRATEGY

The Grow Platform leverages technology to create better banking in two aspects:

- **Onboarding** – The Grow Platform plugs into the financial institutions current digital system, and creates a seamless customer adoption experience, whether for account opening or lending. The account opening system uses an optimized, omni-channel approach, making it easy for both the institution and the customer. The lending platform offers 24/7 instant quotes and personalizes it for the customer.
- **Optimization** – The platform provides financial optimization for both institutions and customers, by providing tools and advice to customers without the need for in-person advisory. It utilizes data aggregation and analytics to provide customers with personalized product offerings, goal-setting, credit scores, spend analysis, and comparison insights.

PRODUCTS

- **Onboarding - Account Opening:** Account opening through Grow's platform gives instant verification and immediate insights into the customer, allowing for service personalization. Grow ensures that its omnichannel process is fully compliant with regulatory requirements, including KYC and AML rules.
- **Onboarding - Lending:** By incorporating Grow's lending platform into an institution's system, applications will become accessible 24/7 either through in-branch or online. It gives insight into applicant's finances, to allow optimization of underwriting and cross-sell opportunities. This efficient process significantly reduces loan application process times.
- **Optimization:** The Grow platform uses optimization tools that allow institutions to balance the rising need for digital adoption without sacrificing customer satisfaction and engagement. By using analytics to provide customers with personalized product offerings, goal-setting, credit scores, spend analysis, and comparison insights, it retains the customer centric, advice-driven services that are wanted, in the digital world. It provides everything the customer needs, on one accessible dashboard.
- **Other Features:** Grow's platform includes valuable features that enhance the experience for the customer and institution, such as instant verification, data aggregation, adjudication, fraud, compliance, payment switching, console.

TECHNOLOGY

Grow leverages data analytics and advanced technology such as AI and machine learning in order to create tools for financial institutions that will give deep insight and hyper personalized services to their customers. They've also partnered with FinSnap, a leading Canadian bank account aggregator, for data collection, tagging, and analysis, for platform Optimization.

DISTRIBUTION / LOGISTICS

Grow is based out of Vancouver, BC, and provides digital financial tools for customers by partnering with financial institutions. It is able to provide services for organizations, by providing technology that allows for better process efficiency and business streamlining, as well as to customers, by enhancing their digital banking experience.

COMPETITORS

There are many infrastructure & enterprise banking fintechs across Canada, and they are evenly distributed amongst the pre-launch, early-stage, and expansionary stages of a company lifetime. Grow is considered to be an early-stage startup and there are a few better established organizations that it must compete with.

1. [Sensibill](#) – (Toronto, ON) Sensibill is a receipt management software for mobile banking applications that targets self-employed professionals and small businesses.
2. [Zafin](#) – (Toronto, ON) Zafin is a banking software enterprise platform company that provides strategic pricing technology to financial institutions in order to optimize profitability, through modifying rates, customizing fees, and developing personalized multi-product bundles for customers. Zafin operates internationally.
3. [TickSmith Corp.](#) – (Montreal, QC) TickSmith provides Big Data applications for capital markets and financial institutions. It is used to accumulate, centralize, and distribute vast amounts of brokerage data.