evree

Wealth management | Toronto, ON | Founded: 2015 | Employees: 12 | https://www.evree.ca/

EMAIL: info@evree.ca
LINKEDIN: https://www.linkedin.com/company/evree-corp./
FACEBOOK: https://www.facebook.com/evreecorp/
TWITTER: https://twitter.com/evreecorp

COMPANY OVERVIEW

Evree is a Toronto-based technology company that utilizes behavioral economics to improve customers' wealth management and financial planning. Evree's main product is its progressive web application (PWA) that enables an individual to set financial goals and gamify the experience of making healthy financial decisions. Evree's financial planning tool is based around the Nobel-Prize-winning concept of "nudging" wherein it provides reminders and reinforcement techniques to guide the consumer. Evree generates revenue by collecting individual purchase and saving data and collaborating with advertisers, financial institutions, and other parties.

SENIOR MANAGEMENT

Doug Steiner: Founder and CEO (2015-Present). Previously: Partner, BEworks (2010-2017); CEO, Perimeter Financial (2005-2009); CEO, E*TRADE Canada (1997-2000); CEO, VERSUS Technologies (1991-2000). Education: MBA, Quantitative Finance, International Institute for Management Development.

Louis Ng: President and COO (2015-Present). Previously: Partner, Kakayshun Corp. (2010-Present); Partner, BEworks (2010-Present), Corporate Development Consultant, Scotia Capital (2009-2011); CFO, Perimeter Financial Corp. (2003-2009). Education: BComm, Economics and Finance, University of Toronto.

Brendan Best: Vice President of Technology (2016-Present). Previously: Technical Director, Mirium Agency (2015-2016); Technical Director, Twist Image (2013-2015); Software Development Manager, CGI (2012-2013); Technical Lead, Devlin (2010-2012); Technical Lead, Critical Mass (2008-2010). Education: BA Hons, Mass Communications and Political Science, Carleton University.

HISTORY

With a long history of investing and advising in financial technology companies, Doug Steiner decided in 2015 that he would use his behavioural economics background to start a new venture called Evree[1]. He intended for Evree to use Richard Thaler's Nobel-Prize-winning theory of "nudging" to help Canadians make better financial decisions[2]. He had observed that the increasing levels of consumer debt in Canada were only accentuated by financial institutions selling unneeded products to financially-distressed companies. As such, he created a product that was free and solely intended to help customers achieve better financial health. Over the last three years, Doug Steiner has developed a team of behavioural scientists, engineers, and software developers, and has created an application that is currently in its beta version. As of 2017, Evree announced that they would partner with financial institutions using a SaaS model to help enhance the financial health of consumers that were either forgetful in debt repayments or struggling to make repayments[3].

FUNDING

As of October 2018, Evree has not had any funding rounds.

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[1] https://mybio.org/profile/member/1922975
[2] https://www.theglobeandmail.com/globe-investor/can-a-little-nudge-help-in-saving-for-retirement/article37092054/
[3] https://www.bnnbloomberg.ca/technology/video/how-ai-can-help-you-manage-your-money~1078321

KEY CORPORATE DEVELOPMENTS

Magazine: https://www.evree.ca/magazine/
Nov 26, 2017:   Evree App Announcement

BUSINESS HIGHLIGHTS

STRATEGY

Evree targets individuals through an application that aids in financial planning. The application provides a seamless user experience with gamification through small goals such as creating an emergency fund. On the back end, Evree leverages consumer purchasing data and saving data to sell to advertisers and other financial institutions. Through such partnerships, Evree is able to 100% subsidize the cost to the consumer.

PRODUCTS / PRICING[4]

Evree offers only one product: its progressive web application where customers can engage in long-term financial planning. Through this application, customers can:
- Connect their saving account information and transfer funds to an Evree account;
- Set financial goals that wish to reach (e.g. emergency funds, vacations, a house, a car, etc.);
- Determine periodic monetary contributions to such goals and engage in challenges; and
- Earn rewards based on the completion of goals and challenges.

Healthy financial planning habits are reinforced and ascertained through behavioral economic techniques such as nudging. Evree's only product is currently free.

TECHNOLOGY

Evree uses artificial intelligence in combination with behavioral science to identify when consumers are spending money in an appropriate manner. The application then "reacts" and offers nudges for inappropriate behavior or positive reinforcements for good behavior. In addition, Evree uses the Flink API to connect the customer's bank account to Evree's web-based application.[5]

DISTRIBUTION / LOGISTICS

Evree's product is distributed through a progressive web application, but it is currently developing a mobile application. In order for Evree to function, it connects to chequing and savings accounts across 15 Canadian financial institutions.

MARKETING

Evree markets its products through its online magazine articles on its website and Twitter. These articles typically discuss common healthy and unhealthy spending habits and inform individuals of financial goals they should be working towards. In addition, Doug Stein directly markets the Evree product through his own published articles on the Globe & Mail (where he has been a long-time contributor) and through conferences, such as those held by the OSC. [6]

COMPETITORS

1. **Mylo** – (Montreal, QC) Mylo enables consumers to connect their bank account to a Mylo account, round up purchases to the nearest dollar, and invest the spare change. It is an alternative to Evree that focuses on unconscious saving versus financial planning.
2. **RBC Nomi** – (Toronto, ON) RBC's Nomi is a mobile application that helps users monitor their day-to-day spending habits by providing personalized trends, alerts, and overviews based on one's bank activity.

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[4] https://www.evree.ca/faq
[5] https://www.evree.ca/privacy/
[6] https://www.theglobeandmail.com/business/commentary/article-consumers-need-to-take-control-of-their-financial-data/