



Digital banking | Toronto, ON, Montreal, QC | Founded: 2016 | Employees: 12 | <https://www.northone.io>

BLOOMBERG: <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=546322447>

LINKEDIN: <https://www.linkedin.com/company/northone>

COMPANY OVERVIEW

NorthOne is a digital banking platform with offices in Toronto, ON and Montreal, QC that is focused on providing insights into the financial health of small businesses for managers. The company is building an API-enabled platform that will act “as the tech-forward finance department that SMBs could never afford”.¹ The NorthOne platform connects to financial management tools that small businesses already use, while also automating time-consuming financial tasks such as reporting. NorthOne has also partnered with a fully-licensed Canadian deposit-taking institution, with the goal of providing full banking services through the company’s API-enabled platform.¹

SENIOR MANAGEMENT

Eytan Bensoussan: Co-Founder and CEO (2016-Present). Previously: Entrepreneur in Residence, Ferst Capital Partners; Senior Engagement Manager, McKinsey & Company. Education: MBA/JD (2009), McGill University; BSc, Biochemistry and Mathematics (2005), McGill University.

Justin Adler: Co-Founder and COO (2017-Present). Previously: Director, Product and Marketing, SourceKnowledge (2014-2017); Product Portfolio Manager, Keeward (2014); Marketing Manager, Frank And Oak (2012-2014). Education: BA, Psychology (2008), Concordia University.

Blake Edwards: VP Engineering (2017-Present). Previously: Founder/Publisher, Earmilk (2009-Present); Solutions Architect, Ferst Capital Partners (2016-2017); Solutions Architect, Mylo Financial Technologies (2016-2017); Sr. Web App Developer, Therefore Interactive (2014-2015); Sr. Developer and Custom Module Architect, eBay Careers (2013-2014); Co-Founder and CTO, Receiver (2014); NodeJS Web Developer, CitySeed (2013); Drupal Architect and Sr. Developer, AT&T (2011-2012); Drupal Architect and Sr. Developer, FluidProject.org (2009-2010). Education: BS, Computer Science (2008), University of Waterloo.

HISTORY

NorthOne initially began as Ferst Digital, a portfolio company of Ferst Capital Partners where Eytan Bensoussan was an Entrepreneur in Residence. After conducting over 100 interviews with SMB managers, Eytan realized that a large pain point in operating a small business was setting up banking and financial management tools.² To address this pain point, Eytan founded Ferst Digital, and the team began to construct an API-enabled full-service banking platform. While developing the platform, the team developed complementary applications such as the Incorporate in Canada feature, which allowed SMBs to easily register their businesses in five provinces, and Business Bank Account Hero, a free platform that allows SMBs to compare the cost of different bank accounts.^{3,4}

FUNDING

NorthOne raised \$2 million in a May 2018 seed round from investors Peter Graham, Tom Williams, and Ferst Capital Partners.⁵

KEY CORPORATE DEVELOPMENTS

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

June 19, 2018: [NorthOne launches free invoice app](#)

June 1, 2018: [Canadian digital banking platform NorthOne picks up seed funding](#)

May 23, 2018: [NorthOne wants companies to understand their financial health](#)

Nov 21, 2017: [Ferst Digital Rebrands to NorthOne and Launches Bank Account Hero](#)

BUSINESS HIGHLIGHTS

STRATEGY

NorthOne has taken a two-pronged approach to increase awareness of the company's products.

- **Digital platform** – NorthOne's long-term goal is to create a digital banking platform that will allow SMBs to deposit funds and manage their finances without the use of a major bank. NorthOne has partnered with a fully-licensed Canadian deposit-taking institution and is planning to release a beta build of its platform to select customers.
- **Complementary products** – NorthOne has also released complementary applications while constructing the digital platform to increase consumer awareness of the company. These complementary offerings are often free to use and assist small business managers in areas outside of financial management.

PRODUCTS / PRICING

- **Digital Platform:** NorthOne's digital platform includes customizable dashboards to help visualize the financial performance of small businesses. Additionally, the platform features multiple APIs that allow users to pull data from existing bookkeeping software. Lastly, the platform will allow users to attach receipts to transactions for expense tracking purposes.
- **Incorporate in Canada:** The Incorporate in Canada product allows entrepreneurs to incorporate their businesses in Canada and register in five provinces. Users can enter their information in under ten minutes, and the incorporation will be processed in two business days. The only payment required is government incorporation fees.⁶
- **Free Invoice:** The Free Invoice application allows business owners to send invoices quickly from a mobile device. The application is offered on Google Play and the Apple App Store for free, with zero in-app purchases or micro transactions.
- **Startup Financial Health Checklist:** NorthOne interviewed over 150 businesses and financial experts to identify financial health metrics that startups should consider when scaling.
- **Business Bank Account Hero:** Bank Account Hero is a free to use service that allows Canadian entrepreneurs to compare the cost of different bank accounts based on the financial products and services the user requires.

TECHNOLOGY

NorthOne has developed multiple APIs to pull data from a small business' bookkeeping software and financial institutions.

DISTRIBUTION / LOGISTICS

NorthOne's offerings are delivered exclusively online, with no physical branches. NorthOne has partnered with a Canadian deposit-taking institution to hold all client funds safely. NorthOne has offices in Toronto and Montreal.

MARKETING

NorthOne operates a blog on their website, writing thought leadership pieces and providing updates on the business.

COMPETITORS

While some "branchless" banking companies exist in Canada, NorthOne primarily competes with digital platforms offered by established Canadian banks:

1. [VersaBank](#) – (London, ON) VersaBank is a digital branchless bank that sources deposits, loans, and leases through an electronic network.
2. [Tangerine](#) – (Toronto, BC) Tangerine, a subsidiary of Scotiabank, is an online bank that provides lending, deposit, and investment management services.

1 <http://northone.io/about>

2 <https://betakit.com/ferst-digital-wants-to-rebundle-fragmented-smb-banking-with-its-api-enabled-platform>

3 <https://www.incorporate-in-canada.com>

4 <http://businessbankaccounthero.com>

5 <https://www.pehub.com/2018/06/canadian-digital-banking-platform-northone-picks-up-seed-funding>

6 <https://techvibes.com/2017/05/09/ferst-digital-launches-platform-that-makes-incorporation-easier>