



Zuper opts for strategic shifts and a relaunch in fall

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June 11, 2019 - Zuper helps people to get control over their finances and actually makes them feel better about it. Starting with the idea of a financial social media platform, they have now developed an online application that will soon feature real banking products. Business Development Manager Tobias Ruetz shares how previous strategic decisions and a little help from the Growth Track, Think Forward Initiative's own accelerator, has helped them to get where they are today.

In Germany, more than half of the payments are now being paid by card instead of cash. Furthermore, people often have two or more bank accounts. In other words, it is getting more and more complicated to have an overview of your personal financial situation. This is where Zuper wants to help. This multi-banking app helps you get in control by providing an overview of your banking products, keeps track of your spending and encourages users to set budgets. Zuper helps you manage all your personal finances in one app, Ruetz enthusiastically shares: "We can connect all your banking and savings accounts into the Zuper app. This will help you get in control and get an overview of your finances. It will make you feel better about your finances, because you are aware of your financial status". The incorporated coaching aspect in the app is where Zuper distinguishes itself from other personal finance managers: "We want to give people not just the technical overview, but we also create content like a blog where we help people to get better traction of their money."

"Beyond managing your bank accounts in the app, setting budgets and tracking your spending, we want to help people deal with their money." – Tobias Ruetz

Ruetz then adds to this: "This is where we, in my opinion, are pretty much aligned with the goal of the Think Forward Initiative. It helps people to make better financial decisions. I am always coming back to that story: you get an overview of your finances, you get control over your finances and thus create better financial decisions and have a look in the future of your finances and don't get into overspending or you don't end up going on holiday because you didn't manage to save for it."

A strategic shift

This coaching element has always been part of Zuper, even before it turned to the development of the application they are focusing on today. The original founders intended to create a social platform where people peer-review each other's financial situation: "You would get inspiration about your finances from others." However, they quickly found out that financial health is a sensitive topic and therefore difficult to introduce to the market:



“You don’t want to use something if it’s a pain. Although the app is working properly, has no bugs, and is designed well. You still have that negative connotation of having to deal with your finances.” For this reason, Zuper strategically opted to shift their focus: “We want to make people feel better about their finances, therefore, we chose to rephrase it in a positive way. We want our users to not only have a positive connotation to it and use positive wording of finances but also help to achieve a positive feeling about dealing with their finances through smart and gamified features. All in all it gives people that better and positive perspective of it.”

The next step: A banking license

This strategic switch to a positive approach of managing your finances hasn’t been the only major decision made, however. At Zuper, they felt that they needed to offer more to allow their customers to do more with their money. They want to allow them to look into the future of their finances and therefore help them saving: “We want to add a real banking product, not just give that overview of your finances. Without a banking license, we are not able to give people that perspective of the future.” They made the strategic decision to opt for their own banking license instead of a white label banking solution: “This has been a business solution. Our company will be much more valuable to the consumer with the banking license in house. We can be more flexible with having a banking license in house than going with a partner.” This addition of banking and saving products means a big product update, you could even call it re-launch, of the Zuper app in fall 2019.

TFI Growth Track

When asked for the motivation to apply for Think Forward Initiative's (TFI) own Growth Track, two reasons immediately come to Ruetz’ mind: “Because of all the knowledge TFI provides, especially about gamification and behavioural science to build a smarter product with an even better and positive user experience. We had the feeling that there is a lot of knowledge around those topics in the Think Forward Initiative. The second reason is that we want to create reach and visibility through the programme.” Then, he lists a third, equally important, reason: “We are looking for partnerships and we want to, or hope that we, at one point can leverage the network that TFI is able to provide.”

Now that the programme is up and running for some months already, Ruetz can already start evaluating what they got out of the programme: “I’d say, spontaneously: it’s the feedback and the challenge that TFI is putting us into. Especially from a strategic perspective.” With the launch of their new banking products coming up, coaches from the TFI Growth Track pointed out that they need to re-evaluate their messaging: “If you reach out to customers or partners now, we first need to re-evaluate our messaging and do that properly. This is something where we are internally aligned on because we know what we are doing. It is always easy to do that. But from an outsider perspective, this hasn’t been as clear. This is something that we realized through TFI and where they really helped us with: to straighten our message, to focus on our strategy and to better communicate it in the end.”



Future ambitions

Besides their launch of the banking products in fall, Zuper aspires to achieve more: “We want to broaden our regional growth. We want to be active in more markets than we are now. So, at the moment we are active in Germany and in Austria. But we want to reach out to France, Lithuania, and lots of other markets. This is where we want to be in a year.” However, their true success is focused on getting good feedback from their customers: “We are always successful when we get good feedback from, most importantly, our customer. Create value for them, that is the most important thing.”