



Bumped helps people earn stock by shopping | Photo source Bumped

STARTUP ALLOWS PEOPLE TO EARN STOCK WHEN THEY SHOP

 FINANCIAL SERVICES

Bumped is an investment app that gives clients a fraction of stocks in participating businesses when they purchase goods there

Spotted: US-based startup Bumped helps people earn stock by shopping. Each purchase made at a participating business earns Bumped clients stock, the company says.

Bumped aims to make the stock market more accessible, according to the startup. It says 14 percent of Americans currently own stock. Its platform makes it easy to earn stock in the companies its clients trust and helps build brand loyalty for businesses, according to Bumped.

The platform is straightforward: you sign up, enter your credit or debit card number, and shop. Each purchase from Bumped-partner businesses earns you fractional shares of stocks. It costs nothing to sign up and you do not pay any additional fees to obtain the stock, according to Bumped. Instead, the startup earns fees from its partner businesses. Brands like Chipotle, Domino's, Target, and Walmart are already working with Bumped.

The app is also catching on with investors. Bumped recently raised €4.4 million in new funding. Last year, it received over €10 million in funding.

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Takeaway:

Fintech companies are increasingly using apps to turn smartphones into banking platforms. For Bumped, however, the goal is more than banking. The startup is targeting two niche areas: stock investment and product loyalty. Bumped CEO David Nelsen said the startup is about getting customers to “understand their power to impact brands”. He added that it is also about helping brands “prioritise values — not just prices — as a way to connect with their customer.”

Springwise has spotted other Fintech companies using apps to empower clients. An Australian startup has created an app that helps customers get the most out of loyalty programmes and a French startup promises better and cheaper banking services for freelancers.