

Swoop sets its sights on becoming the leader in global SME finance market

The Irish fintech firm is continuing its expansion in response to huge demand for its services, adding 20 new staff this summer

Swoop, an Irish fintech firm that helps small and medium companies navigate the task of sourcing finance, plans to hire 20 new staff this summer as part of its continued global expansion.

The company already employs 60 people and has offices in Dublin, London, Toronto and Sydney. It helps SMEs around the world to source funding through equity, loans and grants, having developed a software platform that makes it simpler and quicker for these companies to access finance.

Andrea Reynolds, the company's chief executive and daughter of Albert Reynolds, the former taoiseach, said the company had ambitious growth plans in Ireland and overseas.

"By the end of this summer, we'll be up to 80 staff," she told the *Business Post*. "We're operating in Ireland, Britain, Australia and North America, we're starting to close deals in Spain, Belgium, and we're doing our first in Germany this month."

Demand for Swoop's services had been high since the beginning, Reynolds said, pointing out that SMEs make up 99 per cent of the world's businesses.

"We're talking about the most important customer segment in the world, and it was the most underserved customer segment in the world. Because the cost of servicing SMEs for banks was too expensive."

Swoop takes a holistic approach to its services, tailoring its activities around the needs of its customers. Its partners and clients now include Isme, the Institute of

Chartered Accountants in England and Wales, NatWest Bank and HSBC.

"When we set out to build our solution, we always had this mantra of: 'We will go wherever the business owner wants us to go when they think about the financials of their company'," Reynolds said of Swoop, which she founded alongside Ciarán Burke after working at KPMG and at a corporate finance consultancy in London.

Swoop's services were attractive to small businesses because it offered the expertise and connections typically only provided by corporate finance advisers, which were often unaffordable for them, Reynolds said. "Most of the businesses I wanted to work with could never afford a corporate finance adviser."

The firm is headquartered in Milton Keynes in England, but employs staff at its Irish operation and has backing from Enterprise Ireland. One of its key aims is to level the playing field for smaller businesses.

"We in the financial services community expect that all business owners are financially literate, when that's not always the case," Reynolds said. "They're brilliant inventors, they're brilliant salespeople, they have a great idea. That doesn't necessarily mean they've suddenly become accountants or bankers. We're empowering businesses to be financially savvy and make the right decisions."

Swoop does not charge SMEs for helping them source credit from lenders, instead it receives a percentage of the arrangement fee a provider will charge

a business.

When it comes to helping it find equity, the company only gets paid after a client successfully closes a funding round.

"We're not like a corporate finance firm," Reynolds said. "We won't say: 'You must pay us thousands of pounds to get you investor ready.' We understand you don't have it. We understand you're a great business in early stages that needs support to access this market."

In the long term, she said, Swoop was eyeing up significant global growth.

"We won't be stopping until we are the leader in the global SME finance market," Reynolds said.