



Louise Hill

GoHenry

**INSPIRING
FEMALE
FOUNDERS**



Introduction

On a Saturday morning running up to Christmas of 2010, Louise Hill was having a quiet moment in the kitchen to catch up on life admin. It had been a busy week of full time work plus chaperoning kids from one after-school activity to the other. Going through her bills, she quickly checked off routine items such as health insurance and car payments. Looking at the monthly credit card statement, however, made her pause. As she scrutinised the line item for iTunes purchases, her eyes widened in a mixture of shock and admiration at her children's knack for racking up expenses on Top 100 songs. At the same time, a thought was planted in her head, which would soon turn into a wonderful mission-led fintech called GoHenry.

Started in the UK, GoHenry is a prepaid debit card and financial education app that teaches kids and teens 'to be smart with their money', whilst also providing parents with a 'tool to nurture healthy financial habits for children.'¹ A firm believer in 'learning by doing,' Louise wished to enable kids to manage their own cards, establish saving goals, and learn financial literacy through in-app lessons.

In 2024, 12 years after its launch, GoHenry (along with its US parent company, Acorns, and European arm, Pixpay) has nearly 6 million subscribers across the UK, U.S. and Europe. 1 in 5 British children between the ages of 10 and 12 already has a GoHenry card. Throughout its journey, GoHenry raised more than \$125 million from crowdsourcing, angel investors, and institutional financing. To achieve this, Louise and her team had to show unmatched grit, perseverance, and commitment to the mission of boosting financial inclusion and education among kids around the world. This is her story.

The opportunity within the problem

After recognising her own children's online spending habits as a concern, Louise's thoughts turned to how she could start a venture to tackle this issue. With over 25 years of experience in e-commerce, Louise had amassed a wealth of knowledge necessary for success in this endeavour. Throughout her career, she had played pivotal roles in significant projects, such as pioneering the UK's home shopping industry and aiding established retailers like John Lewis and Debenhams in transitioning to the digital landscape. These experiences had equipped her with the ability to build diverse teams, navigate intricate supply chains, and assist multinational corporations in modernising their internal operations. GoHenry seemed like a perfect opportunity to leverage her expertise towards a meaningful cause.

With ideas twirling in her head, Louise began the early days of 2011 speaking with other parents at the side of football pitches and during school events. Her conversations revealed that she was by far not alone in identifying the problem. Most parents complained that their kids did not know the value of money, especially when it was spent online, on platforms like PlayStation, Xbox, iTunes, or eBay. One particularly memorable story was from a mother who looked out her living room window to see a large vehicle rolling up her driveway on a flatbed. Her nine-year old had intended to buy a refurbished model car on eBay when in fact, he had bought a full-size used car instead. She recalled:

'Clearly children were operating in the digital world but parents did not have a way to teach them about it or put any controls around it. That was the original spark of the idea that we could build a service that would help parents teach their kids about what was becoming the norm for money in an increasingly digital age.'

¹ www.gohenry.com/uk/our-story

Louise was acutely aware that children lacked a grasp of the real value behind the digital numbers on screens. They needed to understand the fundamental concept: once money is spent, it's gone. Simply giving them pocket money wasn't enough to drive this lesson home. Furthermore, Louise's market research revealed a shared struggle across families of all socioeconomic backgrounds. This insight opened the door to a vast potential market for GoHenry, not just in the UK, but internationally.

In 2011, Louise teamed up with two other parents from her children's school, good friends who shared her vision. Together, they spent the year conducting market research, designing the product, and securing funding for their idea. Recognising the strategic value of a partnership, Louise approached Visa at an early stage. To her delight, the Visa team offered crucial support. 'Visa has been a strategic partner since the very beginning,' Louise recalls.

'Visa connected us with key contacts and played a vital role in helping us bring our plans to life. I'm incredibly grateful for their vision and willingness to support us. When we launched GoHenry, there was nothing like it on the market. Having a major global brand like Visa as a partner, with their logo displayed on our cards and website, lent enormous credibility. We were asking parents to entrust us with their children's finances – two highly emotional topics. Visa's association instilled confidence in what we were offering.'

Louise knew the ideal product would be both practical for kids and secure for parents. Prepaid debit cards emerged as the perfect solution, allowing kids to spend online safely without the risk of overspending and damaging credit. For parents, it offered 'control while still allowing room for learning.'

Having secured seed funding in November 2011, the team launched into beta testing with family and friends while simultaneously pursuing a licence for prepaid debit cards. This regulatory process, while mandatory, also forced GoHenry to mature quickly to meet strict due diligence requirements.

'The compliance procedures were far more extensive than what a company at our stage would typically need,' Louise acknowledged.

'Initially, we were told issuing cards to kids wasn't allowed,' Louise recalled. 'We had to push back against assumptions about regulations rather than the actual text. Many advisors and partners, even issuing banks, initially said it wasn't possible. Over the years, I've learned to ask for the specific regulation prohibiting it and scrutinise the wording. Now, hearing that you can't issue cards to kids makes me chuckle – clearly, you can!'

To obtain the necessary licences, GoHenry established a robust framework, including acquiring its own Bank Identification Number (BIN) and implementing onboarding checks, financial screening, grievance procedures, and customer complaint policies.

The launch and the first customers

GoHenry launched on 10 November 2012, as a UK pioneer in children's financial education. Contactless payments were just emerging, and GoHenry's contactless card for kids sparked curiosity and excitement (see Figure 1).



Figure 1: GoHenry prepaid cards for kids.

With parents as their target customers, the GoHenry team launched a marketing campaign with Louise and her team setting out to meet and sign up parents at school fundraisers, football games, playgrounds, and shopping malls. However, they soon realised that parents did not want to speak with a random stranger about their kids' money habits in the middle of an event: 'We could have saved ourselves a lot of sore feet and aching backs'.

With this insight, the team pivoted quickly to a digital-led campaign including digital advertising such as Google and Facebook, and Pay-Per-Click marketing, where the snowball effect from word-of-mouth referrals within tightly-knit parent networks would allow the GoHenry customer base to grow exponentially.

Through their marketing campaign, Louise and her team were happy to find out that GoHenry appealed to customers of all socio-economic backgrounds, including families at both ends of an average disposable income curve. Families in the lowest income groups wanted to use GoHenry as an investment tool in order to provide their kids with a better life. Affluent families, on the other hand, wanted to use GoHenry to teach their kids the value of money by making them familiar with it and what it means to work for it.

Crowdfunding GoHenry – it takes a village

GoHenry had begun its funding journey bootstrapped by the founding team and a few seed investors. The initial funding was used to acquire the banking licence, run beta testing, and launch the first version of the product. A few years later, GoHenry needed to raise more funding to continue scaling the product across the UK. To do so, the team decided to use crowdfunding rather than going down the more typical VC route. Louise explained:

'Crowdfunding is a great way to raise money when your business has an easy to articulate B2C proposition with an emotional buy-in'.

The venture already had a customer roster of 50,000 at that time, which would provide a good base for the crowdfund. 'But that said, it can also be risky, time-intensive and requires founders to disclose a lot of information publicly', she added. At that time, the platform they went with, Crowdcube, required start-ups to establish a funding goal and a timeline for deliverables before opening a round and if the business missed its target by as much as a pound, all money raised goes back to investors. Therefore, Louise had to be very cautious to set an ambitious, yet realistic goal before opening the funding round.

Another complication was that crowdfunding required a high level of stakeholder management; founders needed to be prepared to answer questions from countless prospective investors. During GoHenry's raise, Louise and her team split the 24-hour day into shifts so that they would always have someone online to answer questions, a massive undertaking for an already busy team.

Lastly, crowdfunding could also open a venture up to potential vulnerability against competitors, as it required disclosing sensitive competitive information that would otherwise remain confidential. In total, GoHenry used Crowdcube twice, to raise £4 million in 2016 and £6.2 million in 2018 – the latter, breaking all Crowdcube records at the time. Louise recalled that the second round was smoother, with the eased requirement of returning all the funds in case of missing the target, which made GoHenry more confident. The crowdfunding experience also brought more energy and commitment to GoHenry's investors and employees. Louise explained:

'It created synergies with building a community of parents and kids. Throughout the crowdfunding, my proudest moments were when we received money from parents who were already using the platform for their kids.'

Going across the pond

With the money raised during their 2018 crowdfunding, the GoHenry team started planning expansion beyond the UK. The question was, to where? Louise and the GoHenry Executive Team felt that, while Europe had a

more mature payments market than North America and would have been geographically more logical, it was challenging as it required a separate licensing for each country. She recalled:

'We had a starting point of planning or assuming we were going to launch in Europe first. But looking at the opportunities, we decided that we could reach a much larger market more simply by operating in the US first.'

And so GoHenry launched in the US in 2018. The team targeted US East Coast metropolitan areas for their initial advertising and were surprised to see their product being popular in Texas and the Midwest.

Two years later, as the company continued to look for opportunities to expand its operations and deliver on its mission to make every kid smart with money, they compiled a list of over 100 potential growth funds and began pitching to secure Series A funding. In the midst of the 2020 pandemic, GoHenry raised \$40M in Series A funding with Edison Partners leading the round, followed by Revaia (formerly Gaia Capital Partners), City Ventures, and Muse Capital.

Doing more than the debit card

During the pandemic, consumer behaviour shifted towards digital spending, resulting in a positive outcome of increased awareness that kids need access to digital money. According to GoHenry's Youth Economy Report, its members, who are all under the age of 18, earned more than 108.4 M GBP in 2020 by receiving pocket money through the app. Children in the UK also contributed more than 95.7 M GBP to the digital economy in the same year, which was a significant increase from the previous year.

Amid the pandemic, giving also increased. GoHenry kids were affected by the hardship around them, leading to a 59 percent increase in donations in Q2 of 2020 (the first lockdown) compared to Q1. They often gave a portion of their weekly pocket money to GoHenry's UK partner charity, the NSPCC, through the app.

To help its young members gain a better understanding of financial skills, GoHenry took Louise's mantra from the early days, 'learn by doing', and launched 'Money Missions' in 2021. These gamified in-app lessons aim to teach children critical financial topics, such as budgeting, saving, borrowing, credit, investing, and financial safety. The curriculum was developed in collaboration with teachers and financial experts and is continuously updated to address evolving topics such as crypto investing. The program started with ages 6 to 12, followed by ages 12 to 14 in 2021-2022, and a dedicated Level 3 for 15-year-olds and older.

Combining practicality with education created a more holistic offering to meet the varying needs of parents, children, and teenagers. It also prepared GoHenry to address the exponential increase in digital spending that started with the pandemic.

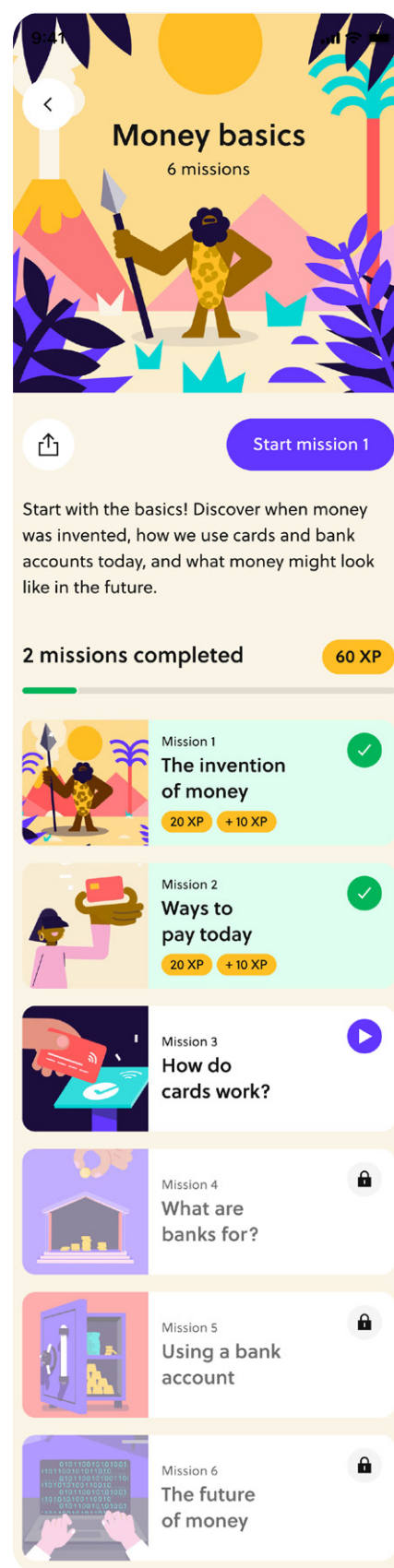


Figure 2: GoHenry Money Missions for children to learn about earning, saving, spending responsibly, borrowing, credit, investing, money safety and more.

The end and the twist

In 2022, three years and a pandemic later, GoHenry was ready to expand into the European market, starting with France, Germany, Spain and Italy. To help with the expansion and customising features to different languages and cultures, they acquired a FinTech venture, PixPay, a leading teen banking app in France and Spain. This acquisition helped both players expand their social objectives of early financial education for children and grow their expertise together while continuing to operate as before with their brands, leadership, and human capital intact. Louise explained;

'GoHenry benefits from PixPay's experience in European markets whereas PixPay draws on the rich heritage of GoHenry. Together, we serve kids and teens globally and accelerate their financial education.'

In 2024, when our paths crossed with Louise again at Saïd Business School, GoHenry had just undergone a significant transformation.

The company had just completed a strategic merger with Acorns, a saving and investing app for everyday people. This powerful combination promised to empower people to manage their money through all of life's stages, from building strong financial habits as a child with GoHenry to saving and investing for the future with Acorns. Louise explained:

'Acorns helps everyday consumers save and invest for the long term. When we started talking with them, we realised that, effectively, we accentuated each other's provision. Together, we can put financial education in the hands of kids, teens and adults, globally.'

As part of the merger, it was decided that GoHenry (and PixPay) would continue to operate under their own brands in the UK and Europe while in the US market, the new brand name would be GoHenry by Acorns.

Looking back to her journey in 2024, Louise felt proud as she gave future entrepreneurs the following pieces of advice:



Figure 3: Louise Hill regularly appears in the media and dedicates her time to talk with students in the spirit of learning by doing.

Louise Hill's advice to new entrepreneurs:

- **Being a founder requires you to wear many different hats at once.** 'Any founder could be painting the office walls one minute and speaking to the financial regulator the next.'
- **If you want to scale, build to scale from day one.** 'If you think about scaling in two years, after you've already found product market fit and a few customers, it's too late. If we hadn't raised funding at the beginning, we would have had to do everything in the business ourselves. Funding early-on helps you scale quickly.'
- **Work with world-class partners from the beginning.** 'It's attractive to do things cheaply at first. However, if you go with a cheaper provider, or a bundled provider, it is hard to unplug elements and move them around later on when you learn more through market testing.'
- **Persistence and determination are crucial to strive as an entrepreneur.** 'These qualities help maintain the focus on the destination of your journey rather than specific paths to success. They also help keep the momentum through challenging situations such as generating business ideas, operationalising business models, creating teams, and securing funding.'
- **Choose your funding tools and sources timely and wisely.** 'Crowdfunding is an effective tool to raise funds when leveraging a B2C proposition with an emotional buy-in. Effectively, it's an opportunity to build a community around your venture. However, you need to be ready to commit substantial team resources to stakeholders and information management.'
- **Be up-to-date with regulations.** 'Think about the regulatory structure of the markets you operate in or plan to expand to - you may discover opportunities that others have yet to uncover.'
- **Do not take 'no' as an answer.** 'If I really believe in something or if I really want to do something, a 'no' doesn't mean that's the last you've heard of me. I gather more information and circle around to present more valid arguments to back my thinking.'

Authors

This case study was written solely for pedagogical purposes. The authors or Saïd Business School do not have a commercial relationship with GoHenry or its employees.



Pinar Ozcan

Pinar Ozcan is Professor of Entrepreneurship and Innovation at Saïd Business School, University of Oxford. She serves as the academic director of the Oxford Saïd Entrepreneurship Centre and the Oxford Future of Finance and Technology (Fintech) Initiative. Pinar has a PhD from Stanford University and specialises in strategy, entrepreneurship, and technology markets. She currently advises the Bank of England on the Digital Pound, the OECD on the Digitalisation of SMEs and the World Economic Forum on Financial Education. She is the founder and director of the Inspiring Female Founder Case series by Oxford Saïd Entrepreneurship Centre.



Jadwiga Supryn

Jadwiga Supryn is a Doctoral Candidate in Management at Saïd Business School, University of Oxford. Her research focuses on studying mechanisms and processes in relation to how and why technology affords inclusive innovation and in particular, FinTech-led financial inclusion. Jadwiga holds a BSc in Business Studies from the UK, MSc in Financial Management from Poland and MBA from the US.



Saïd Business School is a vibrant and innovative school, embedded within the University of Oxford, offering accredited degrees and diplomas for undergraduates and postgraduates and a broad portfolio of on-campus and online courses for business executives. The School educates global business leaders, change makers and innovators across every industry and sector. Its ground-breaking research and exceptional teaching transforms individuals, who transform businesses, which transforms the world and creates impact from within.

Saïd Business School
University of Oxford
Park End Street
Oxford, OX1 1HP
United Kingdom

www.sbs.oxford.edu

impact from within

All information is correct at the time of going to press. Please check our website for the most up-to-date information.

© 2025 Saïd Business School