Growing up in Austria, Clemens Grave learned to manage his personal finances at a young age. By the age of 11, Grave received his first debit card and at 15, started trading stocks. Fast forward to 2016, while in the Innovation Management and Entrepreneurship Masters program at Brown University, Grave learned from his peers, this experience is not typical for youth in the United States. This led him and his previous co-founder Richard McDonald to conceptualize the idea of Finnest, a mobile banking application and secured debit card that helps kids ages eight and up to experience the world of digital money in order to create the next generation of savers, investors, and responsible consumers.

The SEG Network Effect
When Finnest was first founded, Grave spent nearly one year in the research and ideation stage. Before bringing their product to potential investors and the public, the two Brown alum wanted to gain a better understanding of why financial literacy in America is at an all-time low and how Finnest could be a solution. It was during this early research phase that Grave enrolled in the SEG Impact Accelerator. During the program, Finnest created their first Minimum Viable Product and prototype for their debit card. Using a small test group of 24 parent and child pairings, Finnest obtained their first micro-dataset on the product’s usage.

After completing the Accelerator program, Grave was able to raise $100,000 through an equity crowdfunding campaign and later, an additional $500,000 between investors.

During the Accelerator, Grave took advantage of the supportive network of peers and Advisors. “Our [2017] cohort still comes together and acts as a support system to one another. The people that we met and the SEG brand accelerated our company.” Grave credits one of his three core advisors, John Bennett, for helping the company through the process of employing their first software engineers to build the product. Additionally, two Advisors, connected by SEG, invested in Finnest during their equity crowdfunding campaign. Grave also credits SEG for helping the company to gain a significant press exposure throughout Rhode Island, which in part of led them to be accepted into MassChallenge Boston. In addition, Finnest also used SEG’s University Talent Matchmaking service which helped them find their 2017 Public Relations and Marketing intern, who played a role in amplifying the company’s brand.

Since the Accelerator the company:
- Is available nationwide in the app store
- Is hiring its fourth full time staff person
- Hired CEO, Rick Sawyer, in 2018
- Has 2,000+ downloads of their application
- Closed 16 deals that provide combined access to 1M families

Looking ahead, Finnest hopes to reach a customer base of 100,000 and to have established a prominent space in kids banking with the goal of working together with larger companies to expand their reach.