

# The gift card that changed the game

Fast, easy, fun. Prezzy has revolutionised the way Australians shop for presents and now it's set to take the world by storm. Here are six reasons Prezzy is the gift card everyone's talking about.



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## It's an Aussie startup success story

When co-founders Claire Morris and husband Matt Hoggett pitched their idea for a digital gift card app to three of Australia's biggest retailers, their reactions were identical: why hasn't anyone done this before?

"It was a huge relief," says Morris, a former art director who left her sustainable bag business, Apple & Bee, to focus on Prezzy.

At one meeting, a potential investor asked the couple for parking-meter change. "We gave him our last spare \$5 then looked at each other and said, 'This better work'," says Morris, laughing.

That was November 2014. Prezzy launched a year later and now has 120 retailers signed up, including David Jones, Myer, Woolworths and Coles, plus 25 staff in Sydney and Melbourne processing nearly three million digital gift cards this financial year. Revenue has soared 500 per cent every year and the company has been profitable since November 2018. "We're going gangbusters," says Morris.

The idea came to Hoggett when he was shopping in Sydney's Bondi Junction and realised he'd left his Myer gift card in his sock drawer. "That was the 'aha' moment," says Morris. From then on, "Matt was like a dog with a bone", driven by his frustration that the card wasn't accessible through his smartphone.

After 18 months preparing a business plan and building the app, the couple enlisted property tycoon Shaun Bonett's Precision Group as the principal investor. Other investors included the former managing director of LinkedIn Australia, Cliff Rosenberg, and brand expert Stuart O'Brien.

In October 2018, strategic director Tony Karp was appointed CEO, with Morris becoming COO and Hoggett the chief vision officer. "Appointing Tony has been a real milestone," says Bonett. "Prezzy's come out of startup mode and into scale-up mode."

Recipients can shop at more than 120 retailers.



The Prezzee leadership team: Claire Morris, Matt Hoggett and Tony Karp.



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### It's fast and easy to use

The top-selling Prezzee Swap Card gives recipients the freedom to swap between 120 retailers across fashion, beauty, travel, food, health and technology. For the time-poor or forgetful, Prezzee is the ultimate gifting hack, delivering gift cards instantly by email or SMS. In fact, Christmas Day 2018 was Prezzee's biggest day ever and they distributed 3 per cent of all cards to date in one 24-hour period. "Some people had pre-scheduled delivery for Christmas Day but a large proportion were buying on the actual day," says Karp.

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### It's personalised

Karp says offering the option to personalise Prezzee's digital gift cards has been crucial. Gift givers can customise a design, include a message and even upload a photo. "It's all about showing that the sender has thought about you," he says. There's also a Prezzee kids' card that limits their choices to child-friendly retailers.

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### It's the sustainable choice

As the consumer backlash against excess plastic – bags, straws, packaging – grows, people are looking for ways to reduce landfill. Prezzee is only digital; recipients can save their card to Apple, Google or Prezzee wallets, where they are stored in the cloud. This solution also avoids the other pain points of plastic cards, such as losing them or leaving them in your sock drawer.

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### It's perfect for business

Prezzee had plans to launch corporate gift cards – designed to thank customers, staff and suppliers – 18 months after its consumer cards hit the market. Instead, this happened just six months later due to a glaring gap in the market.

"I think back and go, 'OMG, how did we do that?'" says Morris, adding that the \$4.5 billion Australian gift card market is split 50-50 between consumer and corporate. "But we were only talking to half the market; startups need to grab every opportunity."

Today, Prezzee has about 2000 business customers sending instant digital gift cards in batches of up to 10,000, with optional messages and corporate logos.

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### It's going global

After picking up a swag of awards, Prezzee is stepping onto the world stage. International users are now able to send Prezzee gift cards for Australian retailers to loved ones Down Under. The company has also signed up major New Zealand, United Kingdom and United States retailers, making gift-giving for overseas recipients a breeze.

So will Prezzee celebrate its expansion? "Absolutely. We see terrific opportunity for Prezzee worldwide," says Karp. "But there's always a hunger for what's next."

## How it works



### Buy

Shop a great range of Australian retailers online at Prezzee.



### Can't decide?

Opt for a Prezzee Swap Card so the recipient can select a gift card of their choice.



### Customise and send

Create a personalised e-gift card then send it instantly to someone special.



### Redeem

Take your phone instore to redeem your e-gift card. Alternatively, you can take a printout.



### Wallet

Download the Prezzee app. This is where you store all your gift cards. The wallet icon in the top right will always take you there.



### Offers

Make the most of promotions and special offers from leading Australian retailers.