

Calgary startup Symend: transforming digital customer engagement

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Calgary-based startup Symend is a growth stage technology company specializing in transforming digital customer engagement by combining behavioural science and analytics to reduce consumer churn, improve recovery rates and deliver efficiencies for enterprise clients.

“Over the past five years, we’ve changed the debt collection narrative by helping both the customer and clients achieve positive outcomes. We’ve helped treat over 35 million customers with empathy and have never churned an enterprise client,” says founder Hanif Joshaghani

An investment banker turned entrepreneur, Hanif co-founded Symend six years ago with Tiffany Kaminsky, Symend’s co-founder and Chief Marketing Officer. He came to Canada after fleeing Iran where he and his family lived in refugee camps for 10 years before moving to Toronto. Hanif grew up knowing what it was like for people to struggle financially and “being on the wrong side of the debt collector.” Together, Hanif and Tiffany took the approach of helping customers like them and flipping the process to be one of improving customer experience and engagement.

Today, Symend is at a point of inflection, with a clear path to become the category winner and new standard in customer engagement. Symend has already proven the use case with the most demanding customer and now are poised to expand share of wallet by moving into additional use cases like loyalty and retention with existing customers.

Symend has developed a no-code, digital customer engagement platform that systematically and scientifically puts the power of behavioural science into clients' hands. It’s the only platform in market built to continuously iterate and adapt to the customer behaviour preferences to deliver a hyper-personalized experience at scale in even the most challenging “moment of truth” like collections to improve retention and loyalty.

On February 9, 2021, Symend Inc. announced it had secured a US\$54 million Series B extension. The new financing brings Symend’s total funding to date to over US\$100 million. The Series B was led by global technology venture firm, Inovia Capital, with participation from a consortium of investors. Inovia Capital is an early through growth stage venture

capital firm focused on building global technology companies.

Inovia Capital also led a round in May 2020 when Symend completed its US\$43 million Series B financing. The financing round was one of the largest Series B rounds in recent Alberta history. Symend is expanding into new verticals, new geographies and to grow the size of its team across Canada and the United States. The company increased its workforce to nearly 300 employees in the last year.

Other Symend investors including Ignition Partners, Impression Ventures, BDC Capital, Mistral Ventures and Markus Frind, were also part of the Inovia-led deal.

Hanif provides the following advice to other founders when it comes to dealing with venture capital firms:

“The first lesson I learned is that it’s a journey – engage with partners not just when you need the money. Building rapport and establishing your operational credibility is so important. Be really organized when you go into the market with an organized data room. As the saying goes, how you do anything is how you do everything. How you approach the round is how they view how you run the business. Have a rock-solid model. Playing your A game in the round is important. Be crisp about your value proposition and why it matters. Anything you can’t distill to a crisp articulation is a signal you don’t really understand it.”

“That is similar advice that I give to other founders as well in terms of making those relationships with financing partners early on and nurturing them, not just when you’re asking for funding,” says Chad Bayne, Co-Chair of the Emerging and High Growth Companies Group at Osler.

It's been a recipe for success for Symend which continues to grow its customer base and scale its offering globally.

For more insights on the emerging and high growth companies ecosystem, read the *[Deal Points Report: Venture Capital Financings](#)*, our inaugural annual comprehensive report on venture capital and growth equity financing transactions.

[Watch Osler’s fireside chat with Symend’s founder Hanif Joshaghani.](#)