

**DISRUPTORS**

## **Never hunt for another receipt again**



Jamie Alexander and Corey Gross of Sensibill

SENSIBILL INC.

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SPECIAL TO THE GLOBE AND MAIL

PUBLISHED AUGUST 10, 2015

UPDATED MAY 15, 2018

**PUBLISHED AUGUST 10, 2015**

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It sounds like a freelancer's dream: a digital basket where all your receipts are automatically gathered, itemized and organized so you don't have to sort through an Everest of tiny papers at the bottom of your bag.

Thanks to two Toronto fintech (financial technology) entrepreneurs, this may be a reality by next year's tax season. Corey Gross and Jamie Alexander are the co-founders of Sensibill, an application that allows banking customers to access the full line item details of their transactions directly from their bank accounts by simply snapping a photo of any purchase receipt.

"We're trying to create a solution that replaces people's reliance on paper receipts and embeds a lot of that functionality within their banking apps," Mr. Gross says.

Sensibill will make its public launch at the Money 20/20 conference, an international payment and financial services trade show, in Las Vegas this October. They're backed by Impression Ventures, the investors behind online investment company Wealthsimple, and Sensibill raised \$2-million in the fiscal year.

In the meantime, they're already working with the five Tier 1 banks in Canada, and have made headway into similarly positioned banks in the United States and Britain. The deals are highly anticipated enough that Mr. Gross can't reveal any of the banks by name, as each institution is planning to make its own individual announcement closer to the rollout date.

The fintech space is crowded and competitive, yet Sensibill appears to have made solid headway for a small start-up that has yet to publicly release its product. Mr. Gross, a lawyer by training, says there was "no real magic" involved, just a combination of good old-fashioned hustle and personal connections. "We got to some senior managers at the bank through our board members. They listened, gave us the time of day and helped us form what they wanted," he says.

The banks hope an improved user experience will draw customers to their personal financial management tools instead of seeking out independent platforms, like Wealthsimple. Mr. Gross says the country's top financial institutions are concerned with the number of personal finance management platforms like Mint that are diverting potential resources from their till.

Sensibill will integrate with the banks' existing mobile and Web platforms to offer customers an easy, convenient way to keep track of their purchases. You simply need to capture an image of any receipt using your smartphone camera. Sensibill's technology extracts the information on each receipt using optical character recognition, a feature that reads unique input, recognizes its value – whether it's a price, tax, discount or loyalty points – and restructures it to accurately reflect each line item.

This allows the information, now organized and uploaded to your personal banking statement, to be pulled and accessed at any time. So if you want to know what purchases you made at Wal-Mart on July 21, you simply click on the receipt link and you can see what you bought, how much each item cost, the tax, and sum total. These stored receipts can also be used and scanned at the cash register for in-store returns.

But though they still make up 65 per cent of the receipts issued by retail stores, paper receipts are not much longer for this earth. With the advent of e-receipts, transaction records sent directly to a customer's e-mail post-purchase, Mr. Gross says the ratio will reverse itself over the next two years.

To that end, Sensibill has designed an additional component to its platform that already accommodates that shift. Users have the choice to send all their electronically generated receipts to an individualized mailbox set up through their bank that gathers and stores each asset. The benefit to the user is that the constant influx of e-receipts won't gum up their inbox, nor will they end up by accident in their spam folder.

In recent years, the buzzwords "everyday banking" have been raised in the Tier 1 boardrooms in an attempt to create the idea that the TDs and RBCs are approachable, accessible places where customers can go for all their financial needs. When Sensibill's capabilities are introduced through each bank's individual apps, this will be a part of that marketing push.

An improvement in customer service also saves money. "Banks lose a lot of money on people who call up and can't remember specific purchases, whereas now it would be a self-support feature," Mr. Gross says.

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