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Media-tech business tackling financial literacy raises \$800,000

Miranda Ward *Media writer*



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Flux, a media and technology business with the ambitious goal of improving financial literacy, has closed an \$800,000 [seed funding](#) round led by the founder of Kogan.com, Ruslan Kogan, and the [co-founders of Catch Group](#), Hezi and Gabby Leibovich.

The funding will help the start-up scale up its offering with a new Flux At Work product designed to help businesses tackle employee financial stress by offering access to Flux's subscription-tier app at no cost.

“We’re really focused on and really passionate about the fact that around one in two people here in Australia struggle with basic financial literacy,” said Flux co-founder Brett Joffe.

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Flux co-founders Justin Joffe, Gustavo Hoirisch and Brett Joffe are eyeing international expansion after completing a capital raising. **Eamon Gallagher**

“Around six months ago, we learned that 60 per cent of employees say that finances are their No.1 source of stress and that has a direct impact on things like employee retention, employee productivity, and that’s a real challenge for employees.”

Mr Joffe said HR professionals have told Flux that the work product fills a gap for them and they use it to extend existing wellbeing programs.

Launched last year, [Flux's](#) app, which offers educational games, the ability to check your credit score and money knowledge, is set to surpass 50,000 active users, with 80 per cent of those under the hard-to-reach audience of under 35. Its daily podcast, *What The Flux*, has been downloaded over 1.5 million times over the past six months, with over 225,000 unique listeners this year. [Flux also offers an email newsletter](#).

Hezi Leibovich said Flux is tapping into an emerging cohort of young Australians for whom the issue of financial independence has come into sharper focus over the past 18 months.

“The pandemic has changed the conversation around money for Millennial and Gen Z Australians, who are now looking for ways to get ahead. Flux is at the forefront of this shift and is leading the way in Australia. They’re making financial education feel less like a chore and more like a game, which actually helps people achieve their goals,” said Mr Leibovich.

Mr Joffe said the capital raising will help amplify the impact of existing Flux content, such as the podcast and newsletter, as it will help the company bring on new team members.

“We’re primarily focused on product, and engineering talent is priority No.1. We see that as a really essential way to help us make a bigger impact, they’ll have a bigger impact on people on their financial knowledge and their financial habits,” he said.

“The goal we have is helping people get more financially confident and strive

and US.

“We are very serious about expanding beyond Australia,” said Mr Joffe.



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“We are growing really significantly at the moment, we grow at around 36 per cent every month and we don’t expect that to slow down for the next year or so ... there are all sorts of opportunities that pop up, but we feel like we’re having a really big impact and that’s really our No.1 priority.”

Although Flux is growing in size and ambition, Mr Joffe said that did not extend to partnering with financial institutions on branded or sponsored content.

“That doesn’t align with our mission around financial education and literacy, so no we don’t have any plans for that,” he said.

Flux has partnered with the Department of Health and other brands outside of finance on content but does not intend to offer any of the banks or other platforms to use content to advertise to Flux’s audience.

Miranda Ward is a journalist covering media and marketing for The Australian Financial

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