



## **Grosvenor Group backs NearSt in £2m round to capitalise on burgeoning demand for footfall boosting technology**

Google-backed, **NearSt**, a British retail technology business driving more people onto the high street has raised **£2m** in seed funding from one of **the world's largest privately-owned international property companies** to fuel footfall into bricks and mortar stores at a critical time for physical retailers.

The London-born startup witnessed a tripling in demand from shoppers seeking out *local product availability* in 2020, as the pandemic shifted traditional shopping behaviours online; including the way people shop with local stores.

The latest funding takes the total raised by **NearSt** to **£5m** - following an earlier £2m raise in February 2020 - and brings in finance from the [Grosvenor Group](#), retail specialists [True Global](#), consumer tech specialists [YYX Capital](#) and [Moscar Capital](#).

Founded in 2015 by **Max Kreijn (37)** and **Nick Brackenbury (32)**, the duo developed technology that makes products on physical store shelves visible to shoppers searching online nearby. Businesses like Google use the technology to show real-time local product availability directly in search results.

As millions more people turned their attention online during Covid, NearSt's technology helped redirect them back to the nation's high streets - locating items they were searching for online in nearby bricks-and-mortar stores.

The tech is helping shoppers realise that buying local is often faster and easier than ordering on Amazon and providing a welcome boost for convenience stores such as **Nisa, Londis and Budgens** and luxury boutiques like **Creed, Christopher Kane and Hirsh**.

**Marking Grosvenor Group's first direct investment into the tech sector, the international property company is already using NearSt's technology across its Mayfair and Belgravia estate, with plans to expand internationally.**

The British retail tech startup has seen a 3-fold increase in local product search demand throughout 2020, and will use the cash injection to accelerate uptake by retailers in the UK with a wave of new hires, and launch the startup's offering internationally.

*"NearSt's funding comes at a time of seismic shifts in how we shop and what it means to be a retailer."* said co-founder **Nick Brackenbury**.

*"We all know that the pandemic has driven shopping behaviours online; what's often overlooked are the millions of people now going online to search for things locally on the*

high street.”

*“We’ve witnessed extraordinary growth in ‘local-availability’ searches throughout 2020. In the first lockdown customers searching for products nearby surged 620% compared to February levels, before levelling off at a 270% increase between July and September.”*

*“While this most recent lockdown has driven another 500% surge, what’s clear is that shoppers are getting used to going online to find things in the local businesses they prefer to buy from.”*

*“Online shopping is often positioned as the death knell for the high street - we think it’s far from this, and will rather be the foundation of a vibrant and healthy future for brick-and-mortar shops.”*

The footfall boosting technology is used by Google to display in-store products in local listings directly on the main search page, as well as across Shopping, Google Maps, and other Local Listings.

[NearSt](#) has also recently started working with **Facebook** on their Commerce Accelerator to help drive Facebook’s local shopping capabilities forward.

With almost a third of all Google searches relating to location and over 80% of all retail spending still taking place in physical shops, [NearSt](#) believes there is a lot to win in the high street’s fight against the online giants.

**Ian Mair, Managing Director of Digital Innovation at [Grosvenor Group](#)**, added *“Digital technologies and the changing customer expectations will radically change the property industry over the next decade.*

*“We are putting the customer at the heart of our thinking and are creating innovative ways to make the physical shopping experience more efficient and enjoyable. Making it easier for customers to find items they are looking for in local shops will encourage them on to their local high street rather than ordering online.”*

*“We have already seen the benefits of NearSt on Grosvenor’s London Estate and as part of our wider innovation agenda across the Grosvenor Group, we will look to roll this out to other retailers in the locations that we operate.”*

*“Google already sees the impact live in-store inventory data can have. This is a multi-billion dollar market that technology has barely touched, and NearSt has the potential to truly transform how we all interact with physical retail.”*

### **How NearSt Works**

Shops install a small piece of powerful software that automatically connects to any type of shop point of sale or inventory management system. Shortly after stores start seeing their entire in-store inventory appear in local search results, sending nearby shoppers in-store

who might otherwise have ordered online.

The technology has seen widespread uptake by British retailers as a low-effort but powerful tool to fight back against the likes of Amazon, with retailers spanning convenience, DIY and garden centres, health, pharmacies, and even luxury fashion and jewellers all using the platform.

Speaking to three independent store owners, **Steve Tonks**, of Lincolnshire-based DIY shop, **Tonwood Home Hardware** said, *“It took us a year to upload 500 products on our website, compared to using NearSt which uploaded 29,000 online instantly.”*

*“By having our products at the very top of the Google search results, people can see what they want is in our shop - an instant gratification that even Amazon can’t deliver.”* added **Karen Heriot**, from Edinburgh-based gift shop **Daisy Cheynes**.

**Marine Vincent** from London-based pharmacy **Make Me Feel** continued, *“I got phone calls from new customers asking about products they saw online. I wondered how they knew about this as we didn’t show these items on our website. Then I realized it was NearSt!”* **NearSt** first struck a partnership with **Google** in 2018, pioneering a solution enabling local shops to automatically list live inventory in Google *See What’s In Store* and *Local Inventory Ads*.

Other notable investors include: **Will Hobhouse** (Heal’s, Jack Wills, Whittard of Chelsea), **Ben Laurie** (Google Research & Machine Intelligence) alongside senior engineers from pioneering AI firm **DeepMind**.

Today shops pay a one-time connection fee of **£399** and then NearSt’s core search product is free, with the option of purchasing weekly add-ons to drive additional local visibility. In addition to listing a shop’s products in Google, NearSt also provides detailed insights to the retailer about what’s popular with customers searching nearby.

**Retailers who are interested in joining should visit [near.st](https://near.st) to begin their quick and simple setup.**