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Cloosiv CEO Discusses Coffee Ordering App's \$1M Seed Round

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Tim Griffin. Photo Courtesy Melissa Key.

By Courtney Gabrielson

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[Cloosiv](#), a Charlotte-based startup that allows users to order from independent coffee shops via a free app, has raised a \$1 million seed fund. Investors included local entrepreneur Brad Powers of Passport, as well as Avichal Garg of Spool, Roger Dickey of Gigster and Louis Beryl of Earnest.

"The Cloosiv team is building an open platform with the necessary tools to empower the global retail economy, while simultaneously delighting consumers every day," Beryl said in a release on the move. "This winning combination, in addition to Tim [Griffin, founder and CEO of Cloosiv]'s long-term vision and day-to-day execution, made investing in Cloosiv a no-brainer."

This isn't the first big headline of the year for the company, which began in 2017 with a similar vision but a wider scope (connecting users to quick service, sit down and retail services). In the summer of 2018, it pivoted to its current focus — connecting users to coffee shops, and streamlining their online order process.

"The best way to explain it is that it's the Starbucks app for everything," Griffin told Charlotte Inno.

Landing on this focus occurred after the team took a hard look at its data, "which was painting the picture that the best traction was in coffee," Griffin said.

And Starbucks' success with its own app — one that Griffin said was the most used payment app in the country — validated their decision to bring the same level of hyper-connectedness to independent cafes.

Its work brought Cloosiv considerable attention, such as [a profile in TechCrunch](#) and eventually, [participation in Y Combinator's most recent cohort](#) this summer. It was a 166-strong group, boasting 166 participants from around the world (as well as Davidson-based startup [Lucid Drone](#)).

"That was a long time in the making," Griffin said. "We applied maybe five or six times."

The team even had a failed first interview under its belt, eventually achieving acceptance on the second try.

"[We wanted someone] to help us skip potholes. We're not going to skip all of them ... but that's what we were really looking for."

For the uninitiated, the [Y Combinator](#) program runs twice a year, providing \$150,000 to a host of early-stage startups. It has participants move to Silicon Valley for its three-month accelerator program, which focuses on perfecting startups' pitches. Once all is completed, the entrepreneurs take to the stage and present their work to a "carefully selected, invite-only audience."

Cloosiv's work in YC was what Griffin said helped facilitate its recent seed round.

"We wanted to build enough traction in the 3-month program to build a compelling value proposition; we walked into it with that intention," he explained.

The specifics of the round, however, didn't begin to take place until a month or so before Demo Day, when the team began to consider fundraising.

YC also helped facilitate the right conversations between Cloosiv and investors whose vision and insight aligned with the startup.

"This is a unique scenario in that you're presented with some really great people," Griffin said. "[We were looking for investors] with demonstrable experience in either genuine venture rounds, which we may have to do at some point, or have built companies themselves. It's a tough road; scaling is a whole other beast as compared to building traction, and [we wanted someone] to help us skip potholes. We're not going to skip all of them ... but that's what we were really looking for."

While the team is currently bolstered by its aforementioned team of investors, Griffin emphasized the insight provided by Powers of Charlotte-based Passport is a unique boon for the company.

"Having someone in Charlotte who is currently scaling a company isn't a bad thing," he said.

Griffin also cited other giants of the Queen City startup community — many of which he connected with at a casual monthly meetup for entrepreneurs — as integral to Cloosiv's development.

"There are countless individuals who underestimate their own contribution to it," he said, adding that this time of founder fellowship "was really an opportunity to voice my own concerns and problems and hear from other people who are at other stages."

"New perspectives along the way really helped," he continued. "[The local ecosystem] is a small group, but I think that as companies grow, everyone will benefit from it."

Even Griffin and his team have begun paying it forward, working with local companies as they hone their applications for Y Combinator.

"Going through it so many times, we have a unique perspective to help," he said.

The company, which had already raised a [\\$300,000 Angel round in 2017](#) and a \$175,00 pre-seed round in [January 2019](#), will use its most recent capital to add to its four-person team by way of an engineer. Cloosiv's entire tech component was created in-house, and Griffin said the team wants to continue to develop its operational offerings and can only do so well by increasing its workforce.

And, there's goals to continue coffee shop enrollment. Currently available in 37 states (with an Alaskan debut not but a few weeks in the rearview), Griffin said the company is due to have 500 coffee shops in the Cloosiv network by the end of the year.

While Griffin reported they're growing month-over-month, one of the biggest and most important metrics of its success is how it facilitates connections between users and what he called "the biggest chain in the country" — cool local spaces.

"For us, our intention with all of this is to build this network of independent shops," he said. "Using the branding that these local coffee shops have built ... doesn't cost us very much."

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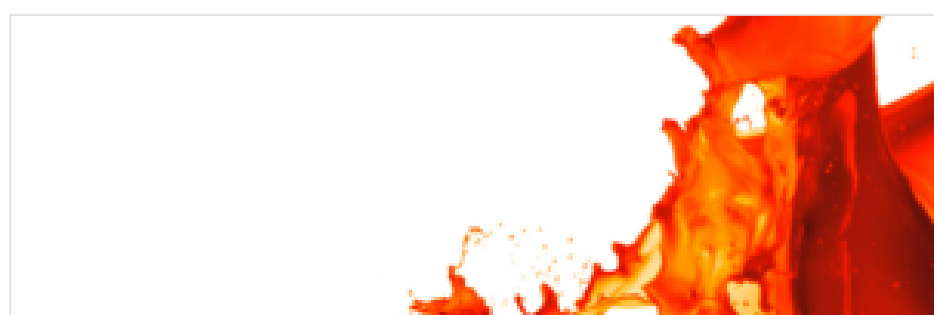


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