

The Social Radars

Tom Blomfield, Partner, Y Combinator; Co-Founder, Monzo

Released February 17th, 2026

Jessica ([00:00:00](#)):

Carolyn, I am so excited to be back for season five of the social radars. I am True. We are so lucky today to have with us Tom Blumfield, who is now a partner at Y Combinator, but before that he was the founder and CEO of Monzo, the British online bank, which was started in 2015. Welcome, Tom.

Tom ([00:00:28](#)):

Thanks for having me. I'm so excited to be here.

Jessica ([00:00:31](#)):

Tom, as I was preparing for our chat today, I realized we kind of go way, way back further than I had thought and certainly further than Carolyn knew about because before any of the things that I'm going to mention, we first heard about you. You were one of the founders of Boso in England out of Oxford, and we interviewed Hardge on a previous

Tom ([00:01:02](#)):

Yeah,

Jessica ([00:01:02](#)):

Har. And so you did that first with them, which I want to ask you about. Then in the summer of 2011, you went through Y Combinator with your other startup, GoCardless. Then you left GoCardless and joined another YC startup, a dating app, which was one of my all time favorites that sadly didn't survive, called Grouper and then worked for Starling Bank. And then we're going to end. Well, we're going to talk about Monzo, which was arguably the biggest startup that you did.

Tom ([00:01:37](#)):

Yeah, we have a lot to talk about.

Jessica ([00:01:39](#)):

We have a lot to get through, so I'll try to stop talking now. I just had to set the table for everyone, but let's go back to Oxford. How did you meet Hardge and Cole and how did you get started doing a startup

Tom ([00:01:54](#)):

There? Yeah, so I basically taught myself to code as a teenager, but I didn't know anyone who wrote software, not a single person. And I turned up at Oxford and kind of threw myself into everything. And there was this one student organization called Oxford Entrepreneurs. It's a kind of, I guess as the name suggests, an entrepreneurial society. And I got put together actually with 15 people. I think I was one of 14 other people to start a company, so 15 co-founders. Terrible.

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Jessica ([00:02:25](#)):

Oh my goodness, is all I can say.

Tom ([00:02:27](#)):

It was kind of a disaster. But after doing that for three months, it turned out cool and Hardge were two of the other people in the 15, and they were taking it pretty seriously and I was taking it pretty seriously. And so we just fired the other 12 and kind of did it ourselves and it turned into an online student marketplace. So this was like 2003 or four probably. So Facebook had really just launched a year or two earlier. eBay was a big thing. We were trying to do hyper-local Craigslist or eBay or something.

Carolynn ([00:02:57](#)):

And Tom, you were 18 or 19 at this point?

Tom ([00:03:00](#)):

Yeah, about 19 probably.

Jessica ([00:03:01](#)):

Okay. And you had taught yourself to code and had no friends that were doing it. Were you always interested in making money or starting a company, that kind of thing?

Tom ([00:03:13](#)):

Yeah, I think so. My dad had started his own company and I looked up to him a lot and wanted to, I guess emulate him and impress him. And so I always thought I would run businesses, but my idea was go into private equity or something and buy businesses and turn them around or something like that. I didn't know the word startup. I just wasn't a thing in the late nineties in London really. I didn't know anyone who worked with the internet. It was so foreign to me. And I did it because I just loved computers and websites, and my first job was building websites for local realtors in the little village I grew up in. I didn't know you could do it as a job. It was just so weird that I just assumed I would go and be a lawyer or a banker or something. That's what everyone around me was doing.

Jessica ([00:04:00](#)):

And that's what your parents wanted you to do. You were studying law at Oxford, right?

Tom ([00:04:05](#)):

Yeah. They wanted what they thought was best for me, which was to get the credentials and have a safe career. And so what everyone around them was doing and all my friends ended up doing, and it felt like being on this conveyor belt, just like going through high school and college and you all end up in the city and everyone's kind of competing for the most prestigious credentials on their cvs. You do the internship

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at Goldman Sachs or McKinsey, and I was on that conveyor belt as well, but building this company on the side just seemed way more fun at the time I spent with Kvi and Hodge writing code and launching it and hasting our friends to use it, which was way more fun than the internships at the law firm, but I genuinely didn't think you could do it as a job. And this was 2004 or something. It's just impossible to get funding. And so when the two of them told me they'd applied to this thing called Y Combinator, it must be 2007, I kind of thought they were crazy.

Jessica ([00:05:03](#)):

It's

Tom ([00:05:03](#)):

Like, good luck guys, but I've got to do my finals. I've got to stick around in Oxford. I don't want to leave without getting a degree. That would be career suicide. I thought. So they applied and got in and I left the startup to finish my degree.

Jessica ([00:05:17](#)):

Did you ever think of joining them after you finished your degree?

Tom ([00:05:22](#)):

Yeah, and I don't know why I didn't think harder about that, but honestly, not really. It just didn't seem like real life. It was just like Silicon Valley and California just felt like a different planet compared with London in 2007, eight. I just assumed I was going to go and work at a big company and get another badge on my cv.

Jessica ([00:05:43](#)):

Had you ever been to Silicon Valley at that point? No.

Tom ([00:05:46](#)):

Oh no. Definitely not. I dont think I'd, I visited New York once, but no, never visited California.

Jessica ([00:05:51](#)):

Okay. So it's safe to say that the state of your startup knowledge back then when you were in university was sort of limited to this entrepreneur organization,

Tom ([00:06:01](#)):

Is that right? Yeah, and some early Paul Graham essays basically. That was really it. I'm not sure even if we called them startups back then or not, maybe we did.

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Carolynn ([00:06:10](#)):

Well, I'd like to know what you called them if you didn't call 'em startups.

Tom ([00:06:13](#)):

I don't know. It's like a project

Carolynn ([00:06:15](#)):

Projects, right? Wow. 15 person

Jessica ([00:06:17](#)):

Projects.

Tom ([00:06:18](#)):

Yeah.

Jessica ([00:06:19](#)):

Oh, that's so interesting. So you graduate from Oxford, you obviously didn't want to go into proper law firm job. What happened next?

Tom ([00:06:30](#)):

So I kind of figured out I didn't want to be a lawyer. It felt like a career that was more narrowing than broadening. You specialize and specialize and get trapped. And that didn't appeal to me. I still distantly thought I wanted to run a business eventually, maybe later in life. And so I chose management consulting, which is the career for people who don't know what to do with their lives. But one thing, the good thing I can say about it is that it broadens you out. It gives you a lot of exposure to a lot of different industries. I was very junior. I made a very bad employee. My first performance review, my manager said I was highly disrespectful and I never got promoted. I just was not a good employee and I was

Carolynn ([00:07:11](#)):

Why disrespectful? What would've happened at your job to make you disrespectful?

Tom ([00:07:17](#)):

I think, let's see, how honest do I want to be?

Carolynn ([00:07:21](#)):

Be honest, be honest.

Tom ([00:07:24](#)):

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I wasn't very socially well adjusted, pretty honestly. And I'd just been through five years of Oxford Law School, which basically taught you the best ideas. Win to win. You are the most correct. It's like truth seeking. If you think someone says something and you can see any logical fallacy, you get maximum points by destroying their argument.

Carolynn ([00:07:48](#)):

I see, okay.

Tom ([00:07:49](#)):

And you can see how that would go over very badly in a big company. Right?

Carolynn ([00:07:52](#)):

I see exactly where that's going. Okay, that was a great explanation. I totally get it. And that kind of reminds me of Paul Graham

Jessica ([00:08:00](#)):

A little bit. Yeah, destroying someone else's argument.

Tom ([00:08:05](#)):

And it's just not that product. If you're very junior in a big company, your job is actually to make your boss as happy as possible and make your bosses life easy and make them like you. And really, if you have to put up with some half truths to do that or some logical fallacies, you're like, cool, sounds great. That's what you think. It's the truth, then it's the truth to me as well. And my brain just didn't work like that. It was just like the thing you've just told me to do is obviously incorrect for the following reasons. And then bad performance with you, no promotion.

Jessica ([00:08:36](#)):

I did hear in a podcast, I have this quoted in my notes that you had never been promoted

Tom ([00:08:42](#)):

In

Jessica ([00:08:42](#)):

Your career.

Tom ([00:08:43](#)):

Yc. Yeah,

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Jessica ([00:08:45](#)):

I was going to say. And then at YC you got promoted. So it made me happy.

Tom ([00:08:49](#)):

Yeah, I finally found a place I fit in.

Jessica ([00:08:52](#)):

And since I'm digressing, I have to read one other note. I sometimes fixate on really random things, Tom, so I apologize in advance. I was looking at your Wikipedia page. It said Blomfield spent his childhood learning programming languages, playing sport and singing, though he was rejected by his school choir for being tone deaf and insensitive. So here's my question. Do they mean tone deaf by the literal definition, you couldn't hear notes or did they mean tone deaf in the way it's used now, the figurative way, which basically is insensitive?

Tom ([00:09:35](#)):

No, I mean, I actually kind of make it a rule to never look at my own Wikipedia article. I just think it's bad for your brain, but I dunno who writes that stuff. I never sung. I'm terrible at music. I am literally tone deaf. I can't hear music, I can't hold a note. And so no hearing me sing is a very painful process. I never sung as a child. If any of your listeners want to edit that out of Wikipedia, I never sung as a child. That's totally,

Jessica ([00:10:02](#)):

Oh, please editors edit that out. And you were never rejected by your school choir then.

Tom ([00:10:08](#)):

I actually was rejected by my school choir because they made every student, the music teacher, made every student try to sing and decide who she wanted in the choir. And I sung, I think two notes and she said, thank you very much. You're out. Get out of here.

Jessica ([00:10:22](#)):

So I don't know where they're getting this story. If the woman who led the choir thought you were insensitive, but let's just get the whole sentence

Tom ([00:10:29](#)):

Pulled. Yeah,

Jessica ([00:10:31](#)):

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That's just mean. That's just someone being mean. Talk about insensitive and it certainly doesn't warrant being on someone's Wikipedia page. Give me a break.

Tom ([00:10:40](#)):

Okay. My Wikipedia page, there's always some garbage on that like,

Jessica ([00:10:43](#)):

Oh my goodness. Sorry about that. I just had to ask. It was so interesting to me. So you're not flourishing in the mainstream job, and so tell us about GoCardless.

Tom ([00:10:55](#)):

Yeah, so what happened, I was so frustrated with this consulting job that I decided I would find an even bigger, more prestigious consultancy called McKinsey. And I go there instead and maybe they'd appreciate me and I got a job there and I took great delight in telling my bosses that I was leaving because this much more prestigious consultancy was going to not just employ me, but actually offered me a promotion as part of jumping ship. So I was very pleased with myself, but they made me take three months of gardening leave between the two jobs, and that's where I've actually just looked up the email. I got an email from VE two days into gardening leave. The timing was remarkable. And he said, these two other guys, Matt and Hiroki are just leaving McKinsey. And I think Hero had interned with Amatic, with Hardge and KU and actually Patrick.

Jessica ([00:11:44](#)):

Okay.

Tom ([00:11:45](#)):

And so he'd interned with him. Now he wanted to start his own startup. He couldn't code and K said, well, you can code. You're in London, you should meet with these guys. And so I had nothing to do for, I thought it was going to be three months. I said, I'm going to McKinsey, but I've got three months and I'll work with you for building a website, whatever. And I tried to pitch them on running a dating startup and they said no. And they instead wanted to do a build spitting idea. This idea that basically if you're a group of friends and you're collecting money for your shared dormitory or your sports club or something, it's kind of annoying to do that. And we build software to make it easy. There was a company that had just gone through YCE called WePay, and we actually I think got in contact with Bill Clerico just before our YC interview and asked him for advice. And I think they just pivoted away from Bill Spitting actually. And he was like, no, guys, it's a dumb idea. It's total tar. You should do something else. And we were absolutely sure he was just trying to put us off the scent. It's such a good idea. He doesn't want a new competitor, so we're going to stick with it.

Jessica ([00:12:48](#)):

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You didn't know how nice Bill is, and he'd never

Tom ([00:12:51](#)):

Do that. Yeah, he was being very honest with us and we just didn't.

Jessica ([00:12:54](#)):

So you move to Silicon Valley for the first time, it's summer 2011. Tell us what that felt like. Tell us what your experience that summer doing YC was.

Tom ([00:13:06](#)):

It was incredible. It genuinely felt like a sort of fork in my life's path. I could have gone one way and it was like McKinsey and staying in London, and I took a different path. It's been 14 years now, and those three months at Y Combinator has shaped everything I've done in those last 14 years. Literally. People talk a lot about the partners and the great advice. I think that's true. And you were there, pg, Sam Altman, Gary was, I think a business partner for the first time. But that was all interesting and useful. But really the magic thing for us was putting us in a group of excellent founders in London. We were the only founders we knew actually. And we thought we were doing the startup thing. We just watched the social network, the movie, and we were like, we are starting a startup.

([00:13:55](#)):

But we had no one really to benchmark ourselves against and we had no idea how well we were doing. And we got to YC and realized we were failing in a really good way. It just raised the bar and made us realize we were kind of playacting and we had to get really serious about what we were doing. And this spill splitting idea, if we were really honest with ourselves, wasn't actually working. And we would probably bumble along with it for another six months before running out of money if we were still in London. But YC forced us to confront the fact that we're failing. We didn't want to present on demo day with no progress. It just actually forced us to kind of up our game. And so we changed the business and we moved from this kind of dumb bills with idea into a much more practical payments idea for businesses, helping them collect money via what's called direct debit in the uk, basically a CH BillPay.

Jessica ([00:14:45](#)):

Were you not getting users or what sort of made you face the facts? Other people were growing and you guys not or

Tom ([00:14:52](#)):

Yeah, basically we would hassle our friends into using the product and they would use it for a week or two and then kind of churn off, and then we'd phone them up again and hassle 'em and they start using again for a bit and then stop. And it was very hard to get any consistent usage, especially from people who weren't our friends. And at one point PGE told us, Hey, you're building too many features. Stop building. Just try and go and get some more customers. And we woke up at four in the morning every

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day because all our users were in the UK to cold call, basically people running sports teams to try to get them to use our software to collect payments for these sports teams. And after two weeks of cold calling at 4:00 AM 5:00 AM in the morning, we got one new customer or something. It was terrible. It was just obvious that people did not care enough about this problem.

Jessica ([00:15:39](#)):

Wow. God depressing.

Tom ([00:15:40](#)):

But simultaneously, a bunch of businesses were contacting us and saying, Hey, you've got this amazing access to this programmatic bank payment system thing that normally only huge companies can use. How on earth do you get access to it? And can we use it for our business? And we're like, no, no, we're for sports teams. Go away. It wasn't a huge leap to pivot it into a B2B payments company and it kind of Stripe was, it was early still, but Stripe was kind of an API for credit cards and we were going to be an API for bank payments basically.

Carolynn ([00:16:10](#)):

Tom, what ended up happening to GoCardless around demo day? What did you pitch at your demo day?

Tom ([00:16:16](#)):

So I think this is the other great thing about yc, it just helps every startup frame its idea, the most ambitious way possible. And so the name go, we chose because the way to pay instead of a card, you should go, you should pay without cards. And we pitched that we were going to kill Visa and MasterCard,

Carolynn ([00:16:34](#)):

Love it, which seemed pretty ambitious.

Tom ([00:16:38](#)):

And we ended up raising from Accel back in London and a small seed fund in London called Passion Capital. So we were pretty happy with it. We raised a million and a half dollars, I think on 6 million, can't remember if it's pre or post. We were pretty happy with it

Jessica ([00:16:53](#)):

And moved back to London

Tom ([00:16:56](#)):

Because we'd got access to this payment system in London. We'd just got regulated as a payments company in London. And we are probably a little bit scared to leave London actually. In retrospect, I sort

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of ask myself this occasionally, what if we decided to say in California would we have built something bigger and we're ambitious maybe? I don't know. But it seemed like, I think this is actually objectively true. London especially 2010 to 2020 was a great place to build fintechs because the payment systems were way more advanced. The financial regulators were much more startup friendly.

Jessica ([00:17:31](#)):

Really.

Tom ([00:17:32](#)):

Yeah.

Jessica ([00:17:33](#)):

I'm surprised by that because there, I mean, was FinTech even a phrase that was coined back then?

Tom ([00:17:39](#)):

No, it's first used in 2013. I think I looked this up, but it was coined kind of in response to London startup scene because without wanting to get too in the weeds, we had the financial crisis in oh 8, 09 and the UK bailed out two massive banks for 50 billion each. And the response of the government, the regulators was like, we have too few banks, we have too few large banks. And instead what we want is more banks, more payments companies, and they did this across Europe. We're going to make the barrier to entry to starting a new kind of bank or a new kind of payments company lower in order to get more competition to make the system less fragile. The US had the opposite problem, which you had actually too many banks, they had about 10,000 banks in the US you had 30 or something.

Carolynn ([00:18:24](#)):

That's really interesting because the opposite of what I think when I think of the EU and the UK was more regulatory than they need to be. But that's a really interesting fact. And that makes total sense.

Tom ([00:18:37](#)):

Yeah, so there was a specific regulation called the payment service directive too, which created these new kinds of payments companies and in particular allowed you to get licensed as a small version first. So you could be a small e-money issuer with very, very low capital requirements and just get going, see how it worked, and then upgrade later. So it is really very forward thinking.

Jessica ([00:18:57](#)):

So you're at GoCardless for a few years, you're plugging along, you get this funding, but I think you realize that this was not where your passion lay.

Tom ([00:19:07](#)):

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Yeah, a few things happened. Our main board member from Accel actually left Accel to go to General Catalyst and they replaced him with a venture partner who just really ruined the vibe. He turned up to our first board meeting and told us that, I think he said something like, I voted against this investment in our investment committee, we shouldn't have invested, we overpaid, and you're going to do a down round. And I think the company sucks. Oh my God. But that was his general approach, and this was, by the way, I think Accel had invested like a 10 million post money and GoCardless is now worth more than a billion. So

Jessica ([00:19:44](#)):

They're such babies, Tom.

Tom ([00:19:47](#)):

But that was not helping this new board member who basically hated the fact that he was on the board. We weren't growing very fast, really honestly, and I just didn't feel like B2B payments was like my life's passion. Ironically, the month after I left, I think it was the best month of growth that we had in three years and we're like 35% or something crazy.

Jessica ([00:20:10](#)):

No, everyone's like it was Tom. So what was your plan when you left?

Tom ([00:20:17](#)):

No idea. I'd never have had a plan, honestly, with anything I've done, it's always been just jumping from thing to thing. I think taking risk basically has worked really well for me. And so I dunno, I didn't have a plan. I thought about writing a programming book. I wrote the first three chapters of a Ruby on Rails book, and I'd been following this YC startup called Grouper. I saw them launch on TechCrunch and I looked myself up in the database. I was like, user number 4,000 or something. So I just emailed the founders and said, I love your product. I'd love you to come to London. Do you have any jobs? And they basically invented a job for me,

Jessica ([00:20:54](#)):

Tell our audience what grouper was because I loved it.

Tom ([00:20:59](#)):

Yeah, I think it's great. The grouper was this idea that it's a group dating website sort of. So you sign up to the site and you nominate two of your buddies and group will match you with three people of your preferred gender. So it typically might be three guys and three girls, and it sends all six of you out to a cocktail bar and everyone paid 20 bucks and you got your first cocktail for free because the bar basically comped that round. So the business model was amazing. We'd make \$120 per date. The users thought they were paying for their first cocktail anyway, so they were pretty happy and it was very cash

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generative and it grew really, really fast. And the thing I liked about it was at Oxford we'd had these things called crew dates. Basically a guy's sports team would match up with a women's hockey team or something and all 12 or all 18 of you would go out for a dinner or something. It was like these fun social occasions. And grouper reminded me a lot of that.

Jessica ([00:21:53](#)):

That's what I loved about Grouper. It was low pressure dating and you could go out and have a fun time and if you didn't connect with anyone fun, you had a great night and met a couple new people and you were out, I would've been out with one of my girlfriends and we would've had fun.

Tom ([00:22:10](#)):

Yeah, I thought it was a great idea. And I went on a bunch of groupers and they were really fun and I really enjoyed it. And there were just a couple of problems with the product. Basically everyone, lots and lots of people tried it once and almost no one tried it twice. We just didn't

Carolynn ([00:22:26](#)):

Have any repeat. Why? That's weird.

Tom ([00:22:29](#)):

I dunno, really. I mean there were so many, we theorize a big one is sort of the lack of agency. So on a normal dating app, you swipe and you choose who to match with and you choose who to go on a date with. And if it's a bad date, you're like, ah, I made a bad decision. I'll try harder next time. With grouper, we did all of the matching, it's totally blind. And so you connect your Facebook account, your Instagram, and we try to figure out, we asked you a few questions, we try to figure out who we should match you with of people who've signed up on the same night and you turn up on the date and you're matched with a bunch of people and you're like, you think I get on with them? How dare you? What do you think of me? And you just have no agency. So you're like, group has given me a bad match. Why would I trust that they're give me a better match next time There's the user isn't in control of who they're meeting. Oh,

Jessica ([00:23:15](#)):

Interesting.

Tom ([00:23:16](#)):

But that's just a theory. Honestly.

Jessica ([00:23:18](#)):

We

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Tom ([00:23:18](#)):

Had other theories about why it didn't work, but in any case, after about a year, the company folded and basically laid everyone off. It was very sad.

Jessica ([00:23:25](#)):

And then what did you do?

Tom ([00:23:28](#)):

So I lost my visa. It was pretty traumatic. I was on an no one visa at the time, and I turned up to work on a Monday morning and had my termination papers handed to me by the head of hr. I was like, what the hell? Which meant I had to leave the country, which was pretty brutal. And I landed back in London and back at GoCardless, I'd met this lady, this lady called Ann Boden, who was a very, very senior banker. She was chief operating officer or something of one of the big banks. And she'd become an advisor at GoCardless and bounced between a few different jobs. And I was kind of chatting with her every two or three months and she tried to buy a bank to start with and she was really following the regulation very closely and was like, we can actually get a banking license from scratch.

([00:24:14](#)):

And so literally the day I landed back in London, I went to see her and she'd assembled a small team and she's like, I'm doing, I'm going to start a bank. And it was very funny. I basically met, she paid all these consultants who are going to one consultancy was going to get her the license and another consulting was going to write the software. And I went in and we talked about earlier, my brain just saw all this stuff and I was like, this is logically, this does not make sense. And I was sort of went through her plan was like, this is wrong and this is wrong and this is wrong. And rather than getting upset and getting angry, she's like, well, why don't you help me fix it then If you've got better ideas, come and you should be the CTO make it better.

([00:24:54](#)):

And I had nothing to do. I was like, why not? I hang around for a week or two. So I ended up becoming, I guess the CTO, I guess she sort of waved around the title and it was a very strange experience because for so many reasons, the arrangement was always very informal. She'd always say, don't worry, I'll take care of you. And where's my equity agreement? Where's my contract? Oh, no, no, don't worry about that. I'll take care of you. And I put my life savings into it. I put about a hundred thousand dollars of my savings to pay other, because I recruited a bunch of engineers. I got Jonas to move over from New York and I'd start paying them out of my own pocket. And she'd always say, don't worry, don't worry.

Jessica ([00:25:38](#)):

Wow, Tom, that's a lot of money.

Tom ([00:25:41](#)):

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And it was 25, I did 26, 27 at the time. It was all of my life savings. But I thought this idea was so huge and so exciting, and I trusted her and she'd say, don't worry, I'll take care of you. And I trusted that. And we tried to raise money, but the issue I think was mean. She was very, very experienced. She was probably in her mid fifties, and she came from a world where for deals like this, you'd go and raise a billion dollars from private equity and banks to buy another bank. And the numbers she was talking about were hundreds of millions or billions and employing consultancies for a few million each to do some stuff around the side was totally normal. And so we turn up to these meetings with private equity and they'd look at me and think, who is this kid? He can't be the CT of a bank. But then we also, the next day we'd go and pitch angel investors and venture capital and seed funds and they'd see me like Y Combinator, late twenties self-talk program. We like that profile. And then they'd look at her and see this middle-aged banker and be like, what's she doing on the team? And so the two of us were just a very mismatched team. And

Jessica ([00:26:50](#)):

She was twice your age

Tom ([00:26:53](#)):

And she was very experienced and a certain set of investors loved her and hated me, and a different set of investors loved me and hated her.

([00:26:58](#)):

But there was no overlap, no set of investors liked us both, and so we just couldn't raise money. And so I was there for about six months and it got worse and worse and worse, and she was quite volatile. And I just ended up getting fired three or four times in that six month period. And she'd always say, she'd always fly into a rage and fire me, and then the next day kind of phone up to apologize and make everything good again. But after six months of that and not raising money, and I was just done with it, honestly, I decided I couldn't work with her. And so I resigned. I just said, keep everything, I'm just going to go on vacation. I need a break. And her response was to call an all hands meeting and fire the entire team on the spot, which was just

Jessica ([00:27:44](#)):

Wild. Did she think you were trying to steal them or something? And so she was just going to fire everyone before they had a chance to leave on their own.

Tom ([00:27:52](#)):

I think she just flew into a rage and couldn't control her emotion. It was because she showed you all up the next day and said, oh, no, no, I didn't mean to fire. You'll come back. We'll come back. And they were like, no thanks.

Jessica ([00:28:03](#)):

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Oh my gosh. Okay. So this is an interesting story, but just two really simple lessons, and I know Carolyn, you'll agree with me. You shouldn't be fired several times and rehired by your boss, the CEO at a startup, and get everything in writing and get your investment legally, properly papered.

Tom ([00:28:26](#)):

Yeah, totally. An equity in investing. You're absolutely right. And I knew this myself at the time and I just made excuses. But you're totally right. And I think picking a co-founder that you believe is high integrity and smart and hardworking and honest is really, really important. And I was just so excited by the vision and the potential of the idea that I overlooked a lot of other stuff that normally you shouldn't overlook.

Jessica ([00:28:56](#)):

Yeah, it's kind of like being in a bad relationship. You sort of overlook some red flags.

Tom ([00:29:02](#)):

Yeah, it's crazy. So I was out of a job. The other 12 people I'd hired were out of a job and we went to the local bar and basically after a while we're like, wait a second, why don't we just do this ourselves?

Jessica ([00:29:19](#)):

Who said that? Do you remember that moment?

Tom ([00:29:23](#)):

We actually went back and forth for two weeks trying to negotiate with Anne to be like, we've all worked for six to nine months on this project. You can't do this on your own and we don't want to work with you anymore, so we'll negotiate. So you take some equity and step back and we'll run the, because we didn't want to abandon all this work we'd done. But after two weeks we kept getting to an agreement and lawyers would draft up the paperwork and then she would just fly into a rage and rip it up and say, you're all fired again, the fuck out? And it was like, so after two weeks at the start of the two weeks, there's no way we can start again. There's so much wasted work by the end of the two weeks. It's like, well, there's no other option. This is not someone we can negotiate with. It's not being reasonable. So we've just got to start from scratch. So

Jessica ([00:30:11](#)):

There were 13 of you who she had fired and you all started Monzo a few weeks later?

Tom ([00:30:21](#)):

Yeah, I think they were including her. I think there were 14 and 13 of us started Monzo.

Jessica ([00:30:26](#)):

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Oh my goodness, what a stat.

Tom ([00:30:30](#)):

But the crazy thing is that, so we found out later that we were actually not the first team. She'd had a previous management team that she'd basically done the same thing to, she'd hired a bunch of people and then fired them, shut it down and start a new entity. And then after us, she went and hired a third management team and stuck with it. And Starling is a pretty successful bank. It's a multi-billion dollar company. She actually got the

Carolynn ([00:30:55](#)):

License, whatever happened. So she ended up making it work even after even being a terrible boss.

Tom ([00:31:05](#)):

Yeah. Wow. Yeah, Starling's a good company. They were more focused on B2B by this time, Monzo was doing well in consumer, and so they focus more on business banking. But she ultimately raised money, I think from a hedge fund billionaire, basically personally bankrolled it gave her a hundred million dollars. And yeah, she built the company, built the team, built the technology, got the license. It was pretty remarkable.

Jessica ([00:31:34](#)):

I'm surprised. So you all said, okay, we're going to just start from scratch, rewrite the code. Were there things that you said, but we're going to change this or we're going to focus more on this? That was what we wanted to do,

Tom ([00:31:49](#)):

Not a big change was that we'd started writing in a combination of Ruby and Go, because I liked Ruby and I'd hired a couple of Ruby devs and some of the other programmers liked Go more or whatever. We couldn't decide. And luckily we managed to scrapple that and just rew everything in go. It was much, much better. But in terms of the product, we'd actually not built very much at Starling, and it was just very, very early still. So we started from scratch. I think we at Starling, or at least when I was at Starling, which I think it was called Starling, the initial idea was basically to go and piece together off the shelf systems from different banking vendors, and we would build a bank by cobbling together a core banking system and a payment processor and a credit card processor, and kind of cobble it together with a lot of external vendors. And we'd spent 4, 5, 6 months meeting with 'em all and realized it was all just kind of vaporware and we should just write more or less all of it from scratch. And so when we started Monzo, yeah, we'll just write more of it in-house from scratch, and that works super, super well.

Jessica ([00:32:56](#)):

Wow. I bet it was so much better written than Lloyd's Bank could have ever produced something

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Tom ([00:33:02](#)):

Produced. Yeah. The crazy thing about the big banks is the software was written before the internet existed a lot of times. And it was the way these big banks grew was by acquisition. So it was like multiple small banks and one bought the other and then the next, and then they never consolidated it systems. So they'd have multiple different systems all written in COBOL from before the internet, and they'd be trying to have these things operate a 24/7 bank on the internet. It just doesn't work. So the opportunity to start again with a kind of greenfield, with a modern databases, modern programming language, it's like banking software is actually not that hard, but all of the banks are running on tech that's like 50 plus years old.

Jessica ([00:33:44](#)):

So that's an advantage that you had that you could all just build it all from scratch.

Carolynn ([00:33:50](#)):

Can we pause for just a second so I can ask Tom, at this point, it's been many, many years. What are your parents thinking of all this, of your whole journey?

Tom ([00:34:00](#)):

My mom passed away sadly halfway through building Monzo. My dad is very proud. He put an angel check into Monzo in the first round,

Jessica ([00:34:12](#)):

Oh

Tom ([00:34:13](#)):

Boy. And a couple of friends of mine and my uncle, all Angel invested in the first round at a 10 million valuation. So they're very happy and they were big supporters. My dad and my uncle especially were big early users of the product and they just gave so much brutal product feedback. Whenever anything wasn't working, I'd get angry emails about got to fix your product. But they were big, big, big supporters and I think very proud, and it's been really nice to have friends and family be early investors and to have actually made it work for them and to give back life-changing amounts of money sometimes.

Jessica ([00:34:52](#)):

I would like you to tell us what Monzo had when you were first building this that was just so embraced by the users. You didn't have to go into a branch to set up an account.

Tom ([00:35:08](#)):

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Yeah. I'm actually, I'm recording this from the Monzo office. I've just been talking to all the Monzo product managers about this exact question. What was the thing in the early day that was kind of magical? When we all started Monzo, we had no idea what the answer to that question was going to be. Literally, we didn't know what the product was really going to be. We thought maybe we'd have an API and allow developers to build apps on top of their bank or something. I was quite analytical, I think, and I assumed we'd have to offer loads of cash back or a really high interest rate or something. And in the UK for reference, customers use debit cards and their checking account here, that's their main financial sort of instrument. They don't have credit. People don't use credit cards in the UK and reward points or cashback or whatever, and not a big thing here.

(00:35:51):

And we just assumed the answer to why will people sign up would be something economic. We'd give them some kind of monetary benefit, they'd sign up. And that just turned out to not be true. And the amazing thing is how we discovered this. So we thought it would take a couple of years to get a banking license. In fact, it took us three and a half years to get a banking license. And back in, I've just been reading all my notes from the time, and it's full of YC mantras, like launch early and talk to users or this idea that we go for two years without getting a product out there, without launching, without getting user feedback was terrifying. And so we figured out a way really early to use prepaid debit cards, which was kind of the thing you give to your kids to not a full bank account.

(00:36:35):

No one really used that back in the day, but it allowed us to prototype the bank and get these cards out really, really quickly and then start experimenting. And it turned out it's basically what people loved about. It was a combination of an amazing slick user interface, really, really good customer service. Everything was on your phone. And then a sort of mission and brand and tone of voice that seemed really human and approachable and honest. Not a big corporate, but the only product was basically a debit card. And the cool thing was when you tap the debit card to pay contactless back then it would take your bank normally two or three days for the transaction to actually hit your account. And as a young person who didn't earn very much money, going overdrawn was always a worry, I'm not going to run out of money.

(00:37:19):

I go out over the weekend, tap, tap, tap, tap, tap. And on Monday morning the statement gets updated like, oh my God, I'm a hundred pounds overdrawn and I'm getting hit with all these charges. The first thing we did was because we wrote modern software, we could process the transactions in real time. And so as soon as you tapped your phone would buzz with a push notification, your balance would update and you'd know exactly how much money you had at all times. And that just sounds so trivial today. But having a instantly UpToDate balance was the first thing. And then on top of that, we made the push notification actually instead of the garbled 18 character description that you'd normally get, we'd make it look like the actual merchant you just shopped at Premo or McDonald's or whatever. And then we'd include a map and then we'd get the actual logo of the merchant and we'd categorize it all. And it

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just felt very delightful. It felt like a bank should kind of feel like if you built it in the 21st century, not the 19th century,

(00:38:16):

But remarkably, it was a lot of those very small UX things that really drove a lot of usage. And then a bunch of behavioral psychology. Actually we stole a lot of this from Grouper. We had a wait list and there was something like three or 400,000 people on the wait list to get a card. And then once you'd gone through the wait list and got an account, we would give you a golden ticket, which allowed you to get one person to skip the queue. So it kind of reverses a lot of the psychology of a lot of companies will say, if you sign up, we'll pay you money. Or if you convince your friend to sign up, we'll give you \$50. And the psychology of that is it is kind of a grubby thing to do to hassle your friends, so we're going to pay you to make it worth your while. Whereas for us, it's like there's this scarce valuable resource called a Monzo card, and it's so valuable, we're only going to give you one golden ticket. And so you're going to evaluate even more. And people put these things on eBay and sold them, and it was like for a year or two, the golden ticket were in very, very high supply. So we

Jessica (00:39:12):

Got to add a million customers with basically no advertising spend. I cannot believe that story. Carolyn, can you believe that a golden ticket is what drove users? And I read somewhere that you went from zero to a million users in two and a half years with no advertising spend. That's amazing. Because the product was so good, basically,

Tom (00:39:35):

And every investor told us it wasn't going to be possible. They're just like, you're going to have to spend three or \$400 to acquire a user. You want a million of that three or 400 million in advertising? Not possible. And we said, no, no, no. We're going to do it all through behavioral psychology and user experience and word of mouth and network effect. And every investor told us we were idiots and it would never work. And we actually raised our first three or maybe even four rounds of funding from Passion Capital, the same people who'd invested in Go-Kart in our first three rounds because we didn't get a single other term sheet for the first two years of the company.

Jessica (00:40:10):

No way. Oh my God. Oh, I love stories like this. Passion capital wins.

Tom (00:40:16):

Yeah. And they've done very well out of it, but I mean, I'm good friends with them. Eileen was on my board. I saw her for dinner last night. We are very good friends. She's like, one big reason this company exists because literally we pitched to every investor. I traveled to the valley so many times and pitched all the famous investors, and they had this group think of here's why we all believe Challenger Banks won't work. It's like you'll never get customers. And oh, once you've got customers ill, you'll never get 'em to

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deposit their salary. Or once you've got 'em to deposit their salary, well, you'll never make revenue off them. It's like we just had to beat down each of these assumptions until eventually you're like, oh, well, challenger banks are actually a great investment. It turns out.

Jessica ([00:40:55](#)):

So I want to ask about fraud because I do know that obviously if you're a bank, that's a huge problem and you guys did pretty well fighting against it, right?

Tom ([00:41:07](#)):

Yeah, relatively, I think relatively. So if you are handling money, you're going to be a target of fraudsters, and it's impossible. The only way of having zero fraud really is to shut down your business and not transact any money, which is not that useful for customers. So you're always fighting this balance between adding user friction and trying to reduce fraud to the greatest extent possible. And because we had modern IT systems, modern software and machine learning, we could basically build these fraud detection algorithms. We just got a couple of our interns, honestly, to build it. Two guys called Daniel and Esh who joined us both out of Cambridge. They were both just recent grads just as we were getting hit by fraud, and everyone else was too busy building the bank. So we put Daniel first and then Presh onto this problem and basically said, go and figure it out. He's like a 21-year-old. And Daniel built a machine learning system that reduced the amount of fraud we were seeing by 99.5% or something. It was absolutely crazy, really cutting edge stuff back in the time back in the day. And both of those guys are now director or VP level at Monzo still.

Jessica ([00:42:15](#)):

I was going to ask if they're still at Monzo.

Tom ([00:42:18](#)):

They are both still there. Daniel got so angry fighting these fraudsters. He actually became a volunteer policeman as well on the side guys. So upset that some of these frauds weren't getting prosecuted. He was like, no, I'm going to uphold the law.

Jessica ([00:42:34](#)):

And there were all kinds of fraudsters. There were professional ones and amateur ones, right?

Tom ([00:42:38](#)):

Yeah, the full range. And the most basic is like you steal a credit card from elsewhere and use it to load money onto your Monzo card and then go and withdraw the cash from ATM, and you basically turn that stolen credit card into broad cash. Ultimately what everyone's trying to do, all the frauds. So they're trying to get cash at the other end, or you might make a payment on a crypto site or a gambling website to get credits out to then recycle. And those are the sort of amateur ones all the way up to, I mean, north

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Korean money laundering rings to try and earn money for the North Korean regime, like Eastern European people smuggling gangs, which some of that got pretty dark, honestly. So we'd work with the intelligence services to shut down actual sex trafficking people smuggling rings. One of the most memorable was we got this big wave of chargebacks and at 2017, I think, and they were all from gas stations, so you could go to a gas station, you could put your Monzo card in and pump a gas tank full of gas or petrol in the uk like fine or whatever.

(00:43:54):

How much is a gas tank full of gas? It's a hundred pounds, maybe something like that. But we got these chargebacks for sort of 10,000 or 20,000 pounds. It's like, what is happening here? And it turned out what the criminals had figured out that as long as your Monzo card had at least one penny on all of the gas machine, just the petrol pump would check that it had at least a penny on and then allow you to pump unlimited gas, fine. But still, how are they doing more than a tanks full? What these guys were doing was taking Ford Transit vans that they'd retrofitted and turned the back of the transit van into a huge gas tanker and gone in the middle of the night, put a Monzo card in, authorized one penny, and then pumped 20,000 pounds worth of gas into the back of these transit vans. Oh my

Jessica (00:44:41):

God. Oh my goodness.

Tom (00:44:43):

So that one was funny. And the police really paid attention to that one because ultimately what you've got then is like a rolling bomb. 20,000 pounds worth of petrol in a Ford Transit van is extremely dangerous back. I

Jessica (00:44:54):

Wouldn't want to be driving on the motorway with that next to me. Oh my gosh. That's crazy. But you guys sort of noticed the weird, weird,

Tom (00:45:06):

Yeah, the weird pattern. The great thing was because we'd written the software in-house because we'd had these programmers who were able to respond pretty quickly, we usually get hit with a wave of fraud, and then 24 hours later we'd be able to write new rules or adjust the models to shut this new vector down. But it's like a continual game of cat and mouse. They're coming up with new schemes, you are shutting them down. We were able to keep our loss rates dramatically lower actually than most of the big banks because these guys, the big legacy banks are using outsourced software providers to get a change done can take days or weeks or even longer. So by that time, the frauds have stolen a lot of money. We were just able to be a lot more reactive.

Jessica (00:45:47):

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Okay. Of your amazing software, I saw your Y Combinator very slickly produced backstory on you, and you told a story that was so shocking about how at Monzo you had a round that was about to close. Boris Johnson announced lockdown and the deal evaporated. Can you tell us about that?

Tom ([00:46:12](#)):

Yeah, it was really tough. And I think the background is we were growing very fast by this point. We were about, we'd just gone from a million and a half customers to about four and a half million customers in one year. We were growing crazy, crazy fast, but also our unit economics were not as strong as they should be. So we were losing about a hundred million a year, which meant every year I'd had to go out and raise a lot of money. And I think up into that point I'd probably raised 250 or something, maybe 300, and this was going to be another a hundred million on top. And so the setup for the story is like I'd done a bad job burning too much cash. Actually I should have just been way more on top of this a couple of years earlier and got the cash burn under control.

([00:46:54](#)):

And I think some of our competitors did a much better job on that. TransferWise and Revolut, they've just raised a lot less because they burned less. In any case, it had taken me nine months to get round together. The valuation was like a couple of billion. It was pretty high. And it had just taken me nine months to, I think 96 nos in a row from different investors around the world. And we'd finally found these two, maybe three lead investors. They were actually Canadian pension funds, all of them who'd agreed to come in to put a hundred million in add a flat to our last valuation, which was 2 billion. And yeah, the world, we'd gone through diligence, we'd gone through the legal agreements, everything had been drafted and agreed. It was literally just waiting for signature on Monday morning. And this was Friday afternoon. And yeah, COVID was ravaging Europe at the time.

([00:47:47](#)):

Italy was probably a month ahead of us, and the death rate there was crazy. And they announced lockdown, and London was in panic. I mean, I was in a taxi back from the office with a chair and a monitor. I was like, I'm going to have to work from home. I dunno how long for, and I got the phone call from the Canadian Pension Fund in that taxi ride home that basically the woman I was working with was distraught. Her IC back in Canada had just phoned everyone and said, no, all deals are on hold. We're not doing anything. And so a hundred million got pulled 72 hours before signing. And I dunno how much runway we had at the time. I mean, the weird thing about being a bank is we have to hold a lot of capital in reserve in case anything goes wrong. So we had a lot of capital available. We probably had 70 or 80 million of capital available, but 50 million of that was regulatory reserves. And if you start to dip into that, the regulator pays a lot of attention. And if you dip too far into it for too long, they just basically say it's shut the back down.

([00:48:51](#)):

And so we were in danger of dipping into our regulatory reserves. We actually never even touched the reserves in the end, but it was looking really, really bad.

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Jessica ([00:49:01](#)):

How did you pull out of that situation?

Tom ([00:49:05](#)):

We went to the existing investors and asked them to support the company. And it was not a fun process, honestly. And I think, I think there were a lot of very high emotions at the time. We were in the middle of COVID at the time. Every venture fund was basically doing the exercise of which of our portfolio companies do we support and which of our companies are we going to let go bankrupt? Really? Honestly, it's a brutal truth.

([00:49:34](#)):

And so we went to our existing investors and there are a bunch of very good investors out there, including Y Combinator, and asked them if they'd step in and do this a hundred million round at a flat valuation of 2 billion. And initially everyone was sort of like, yeah, of course we'll step in. And then a few days or a week went by and they obviously talked to the rest of their partners and they were deciding which companies they wanted to. And a couple of the funds said, actually, we'll do it, but we don't think we should do it. The 2 billion valuation, we'd actually, we'd like a discount. We'd like a cheaper price for supporting you. And I'm very conflicted about this whole process. It felt like a betrayal, but I realized maybe sounds very entitled. I had built a company that was burning a hundred million a year. That was on me, that was my fault. I don't think I any God-given right to future investment, this is a business decision. But a few of the investors, it felt like sort of smelt blood. They thought they saw the company was in a bad position and they thought they could basically get a few extra points of equity

([00:50:47](#)):

At a time when we were at our weakest. And that just felt,

([00:50:53](#)):

Again, I go back and forth, do I have any right to feel like that? But that is how I felt at the time. I felt like we were in a really, really tough position and these people who talked about partnering with us for 10 or 20 years we're using a point of extreme weakness to extract greater economic share. And that was really tough. But I mean, ultimately they put the money in. We ended up doing it about 1.1 or 1.2 billion post money, something like that. So it's sort of 40% discount. But again, it's boo hoo hoo. I only raised a hundred million, a billion valuation in a sense that it's great, it kept the company alive. Many, many, many founders would be delighted to get that amount of money for solar equity, but at the time it just felt

Jessica ([00:51:40](#)):

It was a down round.

Tom ([00:51:43](#)):

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It was a down round, and the press really leapt on it and it really hurt morale. It led to a lot of stories in the press, whatever Monzo recovered eventually. But it was tough.

Jessica ([00:51:55](#)):

But that was sort of the key. You got that money and were able to sort of scratch forward. I bet a lot of people opened up new accounts though with COVID not having to go into a branch.

Tom ([00:52:06](#)):

Yeah, I think so. And that was around the time honestly, I left the company, so I got the round agreed with the existing investors. But I was at such a point of I'd been fundraising for nine months. I mean, the pressure of running a regulated bank had got to the point where I was not in a good way, I was about to say flippantly. I wasn't having a good time. And I think that's a enormous understatement. I was at the point where I had insomnia. I wasn't sleeping. I was massively anxious and depressed and just probably not making good decisions as a result. And I just hit a wall where my brain stopped working and I just had to go to my board and my investors and say, I just don't think I can do this anymore. And it was not a great point to leave the company.

([00:53:01](#)):

It was not in a strong position. We got the funding lined up from our existing investors, but it was not like I left the company in a great spot to go and grow. It was in a tough spot. And luckily we had, I just hired a guy called TS Anil to run a US business, and I asked him, instead of being the CEO of the US business, if he'd step in and be the CEO of the whole global business. And he asked if he could have 30 minutes to talk his wife about it and then yes. Oh good. So I was very, very fortunate that he was there. Jonas, my co-founder was CTO and stuck around for another few years to run it and I just hired a new COO called tta and really them and the executive team pulled it, pulled through and I left Monzo in almost exactly five years ago, and we were doing about a hundred million in revenue and losing a hundred million a year. And now Monzo is doing about just over a billion in revenue and making about a hundred million in profit.

Jessica ([00:53:56](#)):

Wow, that's amazing. The

Tom ([00:53:58](#)):

Transformation. Yeah, I'm hugely, hugely grateful and proud of what the team has done.

Jessica ([00:54:05](#)):

So you left five years ago at a real kind of low point for you personally.

Tom ([00:54:10](#)):

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Yeah.

Jessica ([00:54:10](#)):

I imagine you spent some time recovering.

Tom ([00:54:14](#)):

Yeah, I mean my brain really didn't work. I couldn't think straight. It is so weird to say and a couple of silly trivial examples, but when you sort of log into a website and you get those two factual authentication codes sent to your phone and you have to type in the number, I couldn't remember a six digit number. I'd have to go number by number and type in one after the other. I couldn't hold six numbers in my head. My memory was totally shocked. I tried to take a vacation, we were in lockdown. Eventually COVID lifted and I tried to book a flight somewhere and I just couldn't, the uncertainty and the anxiety of like, should I get the morning flight or the afternoon flight? My brain just couldn't deal with it. It's so weird.

Jessica ([00:55:01](#)):

That is weird.

Tom ([00:55:02](#)):

I just thought I'd be mentally handicapped for, I had no idea if I'd ever recover and it felt my brain just didn't work. It was such a bizarre experience. But after a couple of years I got back to, it felt like I was back to 90% and now

Jessica ([00:55:18](#)):

After a few years, it took you years,

Tom ([00:55:21](#)):

Two years to get to 80 to 90%. And I thought that was where I'd stop. I thought I would never be as sharp as I was. And luckily, I feel like I am actually back now probably after three or four years, my brain, it's like when hard problems come up, my brain starts firing, my brain starts looking for the answer now it was before hard problem comes up and my brain would retreat and say, I can't think about this problem because it might cause more anxiety. But now my brain actually actively attacks problems again in a way that makes me feel like I did before, but it literally three or four years to get back.

Jessica ([00:56:00](#)):

Wow. Well, I'm glad you're back. Can we talk about your time at Y Combinator and at what point who reached out to you and when to be a visiting group partner?

Tom ([00:56:12](#)):

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So Anu from Y Combinator on the continuity team was on my board at Monzo, so I knew them pretty well. Then I think Annu must have said something to Michael or something like Tom's sort of available and whatever. He could be a good VGP. So Michael, I think emailed and I met him and a few others, and I'd actually been angel investing. So towards for most of 2021 for about nine months. In 2021, I started Angel Investing. I made about 75 angel investments

Jessica ([00:56:44](#)):

Over a nine month period.

Tom ([00:56:46](#)):

Yeah. Wow. Tom.

([00:56:48](#)):

And so I sort of had a crash course in investing and basically Michael said, well, you're doing this angel investing, but you could do it with our money instead of yours. And you'd have a bunch of colleagues around Anna, a finance team and a great legal team to help you do all the documentation, which honestly I hated. Basically you can do all the stuff you like and seem to be good at, and you'll have a team to do the rest of the stuff that you don't enjoy so much. And it seemed like kind of a no-brainer. And in a way it felt like coming home or coming at least coming full circle, let's put it that way.

Jessica ([00:57:18](#)):

Did you move to the San Francisco area at this point then?

Tom ([00:57:22](#)):

No, initially this was still when YC was all remote during COVID.

Jessica ([00:57:27](#)):

Oh, yes. It was remote for a very long time.

Tom ([00:57:30](#)):

Yeah, so this was end of 22, early 23. So I did two batches that were, the entire batch was fully remote, so it really didn't matter where I was. So I did them from London mostly and did a few trips out to San Francisco. And then by late 2023, I think I got the Visa and moved out to California.

Jessica ([00:57:52](#)):

And then you finally, for the first time in your life, got a promotion

Tom ([00:57:57](#)):

To become

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Jessica ([00:57:57](#)):

A partner at Y Combinator, which is very exciting. I'm very curious because I think you're in London now, you're about to host a YC event for possible startup founders, and I know you're doing a get together for the alumni and everything. I'm curious if London will ever be the Silicon Valley of Great Britain or what's your opinion of London versus San Francisco?

Tom ([00:58:26](#)):

I don't think anywhere in the world is going to be anywhere close to Silicon Valley, any anytime soon. In the next several decades. London has improved dramatically since we first tried to raise money in 2005 with Hajj and Cole, so like 20 years ago. And we got literally no meetings. We tried to raise money with GoCardless, it was group pay at the time it 11 and before YC accepted us, we literally got zero meetings. Not a single investor would even meet with us in London in 2011, after we got into yc, every VC in town contacted us, obviously. And now in 2025, London is in good shape. I think there's a tech ecosystem, it's like a flywheel. You've got to, you have companies that do well that maybe there's an exit. The founders become VCs, the early employees become angel investors, other employees start new companies. It's a flywheel that needs to accelerate.

Jessica ([00:59:22](#)):

And I imagine Monzo is a big part of that. Flywheel

Tom ([00:59:25](#)):

And GoCardless really. A lot of people have come out of Go Karus and created like duffel. Steve is a yc, a Amanda, a GoCardless alum, and yeah, dozens of dozens of companies come out of both companies. So London is in a strong state compared with where it was 20 years ago. But compared with Silicon Valley, it is a different universe still. But I think that's true of anywhere. Even Boston is a different universe really

Jessica ([00:59:52](#)):

To

Tom ([00:59:53](#)):

Silicon Valley.

Jessica ([00:59:54](#)):

What's the one ingredient that London could have that you think could make it better for startups?

Tom ([01:00:02](#)):

Optimism. It's a single thing. When I said to people in London that I was going to start a bank, I was 29 years old, I never worked in a bank and people told me I was stupid. Lots of rude words. I can't repeat on

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this podcast, but we have so many phrases in Europe that are designed to drag people down. Two big feel boots or ideas above your station, know your place, tour poppy syndrome, all of this stuff. You shouldn't aspire to be different or exceptional. You should just stick in your lane. And that's such a really European trait, and it's like hangovers from the aristocracy and the class system and stuff. Just keep the peasants in their place. But California feels still like a kind of frontier state. Silicon Valley especially. There's that there's abundant wealth to be created. Europe feels like there's finite wealth and everyone's fighting over their share of a fixed pie,

(01:01:03):

Whereas California feels like there's potential abundance, there's such an enormous set of opportunities. You can all win and you can all succeed. And so people lift each other up. You come to Silicon Valley with an amazing idea, even a stupid idea, honestly. And people just encourage you and ask how they can help make introductions. And it feels like positive sum. We all succeed together, not like if you succeed, I'm going to lose out somehow. So it's that optimism and belief that anyone, if they work hard enough, can make something exceptional. It's kind an American dream almost, and I think there's no greater place for that than Silicon Valley.

Jessica (01:01:47):

I agree. Tom, I did see, I think you've tweeted about the fact that you had tinnitus, or I think they say tinnitus in the uk. Can you tell me about that? Yeah.

Tom (01:01:58):

Dunno how to pronounce it. Yeah,

Jessica (01:01:59):

Can you tell us about that?

Tom (01:02:01):

Yeah, it was really weird. It really came out of note. I think I had a sinus infection. My ear got blocked about 21, 22, and then when it unblocked, I just had this awful ringing in my ears really debilitating. And I went to see a bunch of doctors and no one really seemed to know what it was. Maybe I had a viral infection that damaged my ears. It could be stress related, it could various different lifestyle choices. I'd also actually just started learning to fly. And so being up in low pressure and really loud noises with the airplane engine could have been a cause as well. But no one had any idea how to cure it. It was basically just learned to cope with it. And I tried. I sort of resigned myself like it's going to be this bad for the rest of my life. And I actually found a device, I don't want to do a plug for it necessarily, but I think it's called Lanier or something, which it sounds ridiculous. It's called bimodal stimulation. You basically put some headphones on and strap some electrodes to your tongue and

Jessica (01:03:13):

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Electrodes to your tongue.

Tom ([01:03:15](#)):

That sounds much worse than it actually is. It's a device that goes on your tongue and very low voltage electrical shocks on your tongue. And basically it plays sounds in your ear of different frequencies and is basically very high for me at least. I've lost high frequency hearing. And instead your brain creates that noise in the absence of the high frequency. And so effectively your brain is just making up noise. It doesn't really exist. And so what the device does is play sounds into your ears and zaps your tongue at the same time to kind of teach you when it's real sound and when it's like your brain creating the sound so it plays high frequency noise and zaps you in a way that actually it feels like a fizzy drink in your tongue. It's not at all painful, but your brain adjusts to it to learn when the sound is real and when the sound is being created by your

Jessica ([01:04:08](#)):

Brain. And this has cured you,

Tom ([01:04:11](#)):

Basically. Yeah, if I really concentrate now, I can hear some faint ringing in my ears right now, but I have to really concentrate on it. Whereas before it was debilitating. There's this tinnitus test you can do. I mean, it's subjective, it's all like the patient fills in a score of how annoying it is, basically. And I scored something like 75 out of a hundred, which is quite bad. And now I think I score 15 out of a hundred. So it's not zero, but it's totally fine. So I was really happy with it.

Jessica ([01:04:39](#)):

I have a very close family member who has this, and I'm going to get him on this.

Tom ([01:04:45](#)):

Yeah, it's worth it,

Jessica ([01:04:46](#)):

Right? Worth trying.

Tom ([01:04:48](#)):

Yeah. I don't think there are that many downsides.

Carolynn ([01:04:50](#)):

I was curious how you came up with the name Monzo, and I don't know if there's a good story there or if it was just a random just popped into your head kind of thing. But I'm always interested in that.

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Tom ([01:04:59](#)):

So we actually picked the name Mondo because it kind of means world in Italian and Spanish sort of. And then we got sued. We got a trademark dispute from a German company and we had to rename, but we really liked our M logo. So we went to our customer base and asked like, Hey, we actually said we've been sued, kind of embarrassing. Has anyone got any good suggestions for names? And we got 14,000 name suggestions and we picked Monzo as one of those suggestions. And it's been great. I'd much prefer it now to Mondo.

Carolynn ([01:05:34](#)):

Yeah,

Jessica ([01:05:35](#)):

I love it.

Carolynn ([01:05:36](#)):

Yeah, that's great. And you kind of turned lemons into Lemonade, which is you made it a whole thing and made it a contest, and I think that's great.

Jessica ([01:05:42](#)):

It's been so fun catching up with you and learning about your early history, which Carolyn and I didn't know that much about. So really fascinating to talk to you. Good luck with your events in London. Hope you meet all sorts of wonderful people who apply to Y Combinator, and thanks again for telling us your story.

Tom ([01:06:05](#)):

It's been wonderful. Thank you for having me on the show. I've really enjoyed it.

Jessica ([01:06:08](#)):

Great. We'll see you soon. Soon. Thank you, Tom. Bye, Tom soon. Great to see you, Carolyn. That was so fun catching up with Tom.

Carolynn ([01:06:16](#)):

Yeah, it's great to catch up with Tom. And I actually had forgotten that he was grouper too. I hadn't thought about grouper in a while. That was such a fun startup. I'm sad that didn't work.

Jessica ([01:06:25](#)):

I am really sad. I feel like we need to get Waxman on here someday and talk about the death of grouper, but I had kind of forgotten that Tom was originally involved in Boso with Har and Vere. I of course

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remember him from GoCardless, but he has all these different YC touch points through almost every part of his post university career. It's kind of interesting. Yeah,

Carolynn ([01:06:54](#)):

It's

Jessica ([01:06:55](#)):

Interesting. I'm so glad he's a YC partner now. He's doing such a great job. That's great. And spending some time in London getting people fired up for startups. So that's exciting. He's spreading the optimism, which is exactly what you got to do here.

([01:07:12](#)):

There definitely is a mentality here of if you fail, that's bad. Whereas in Silicon Valley, failure is not held against you and you just go on to the next thing. He has a lot of good lessons learned for startups. Get everything in writing. Don't listen. When the CEO says, oh, I'll take care of you. You can say, thanks, I really believe you, but I do need to get the legal paperwork and I'm not going to be able to keep going until I get that from you. I mean, he lost a hundred thousand pounds. That's so much money.

Carolynn ([01:07:52](#)):

I was actually, when I asked the question about what his parents at the time thought about his startup journey, I was also thinking to myself, what if one of your children comes to you and says, I'm really sorry, but I just lost a hundred thousand dollars and I just don't feel like getting it back. I don't feel like fighting with the person who took it. And you'd be like, wow, dude. Go be a lawyer. This doesn't happen to lawyers.

Jessica ([01:08:15](#)):

Yeah, exactly.

Carolynn ([01:08:17](#)):

But so many lessons like that along

Jessica ([01:08:21](#)):

The way. So many lessons like that, and choose your co-founder and spend your money wisely and be very on top of your burn. It can catch up with you and all of a sudden you're raising money on not a strong footing, and the investors will stick it to you. At the end of the day, most investors are not meant to be kindhearted people. They're there to get the deal done, and you can't control something like COVID lockdown and his entire deal evaporated. I mean, how depressing is that? Which is another lesson. It is never a done deal until the money is in the bank. That's true. So that was a great episode in terms of interesting stories and important lessons for founders to learn from. I loved it.

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Carolynn ([01:09:14](#)):

Exactly.

Jessica ([01:09:15](#)):

Yep. Alright, see Levy, it's going to be a good episode and I can't wait for it to come out.

Carolynn ([01:09:20](#)):

I know. Me too. I will. See you next time. See you next time. Bye. Bye.