UK’s WeShop launches as community-owned shopping platform

By Nigel Taylor - 7 July 2022

It’s billed as the “world’s first shopping platform that rewards shares in the company with every purchase”. That’s according to WeShop, a new UK shoppable social network “that allows people to purchase everyday goods through any of the retailers on its platform while simultaneously getting to own a stake in the company”.

The “groundbreaking” business has pledged to hand over 90% of the company to its users. Initially for every purchase, 20% of the price is given back to the customer in shares of WeShop.

The platform, available by app on iOS or Android using ‘Weshop’ as the referral code, features “hundreds” of retailers including ASOS, Selfridges, Net-A-Porter, eBay, Made.com, Nike, New Balance, Etsy and The Body Shop, available alongside independent brands “coming on board on a weekly basis”, such as Bow&Bo and Lulu Kachoo.

“WeShop’s disruptive business model is purposely designed to take on the US-based tech giants one purchase at a time by sharing the wealth built up in the company with the shoppers who have created it with their very own everyday purchases”, the company said at launch.

In addition to purchases, WeShop says it can also monetise the power of recommendations. Anyone recommending a product bought on the site will also be rewarded with 10% of the value of the product in shares. And when a WeShopper introduces a new user, they will also get 1% of the value the new user spends on the platform.

WeShop chairman, Richard Griffiths, said: “While we’ve seen the dramatic growth of online shopping platforms – and their profits – none of them are designed to benefit the people who keep them going, the shoppers.

“We think that the potential of WeShop is gigantic and will have a massive impact on the world of e-commerce and online retail.”

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