

Trustpilot founder: 'Businesses' main online goal is now to appear transparent, not perfect'

The [founder](#) of online reviews giant [Trustpilot](#) has said the site is seeing [companies](#) shift away from engineering perfect online profiles and towards portraying [transparency](#) to [customers](#).

Peter Mulhmann launched Trustpilot from his [parents'](#) garage in Denmark as a side-project to his main [e commerce start-up](#).

The tech firm has since become one of the world's biggest platforms for online ratings of [businesses](#) and products, with a market cap of £1.7 billion and bases in London, Copenhagen and Edinburgh.

In March it listed in London in a £1.08 billion IPO, raising £473 million for the company.

Mulhmann said: "Previously a business had this mindset that to appear perfect online was the most important thing. They thought you needed to hire marketing agencies or put up fake reviews to have a perfect appearance.

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"We are now seeing a new way to appear perfect is to be transparent... Inviting customers to tell you how you're doing in your business – people buy into that. It's human imperfection with noble ideology."

Trustpilot has previously faced criticism over fake reviews posted on its site. Announcing the company's maiden results on Wednesday, Mulhmann said the company has introduced new technology to help identify and remove fake reviews.

The company reported a widened first-half loss of \$17.2 million (£12.5 million) for the six months to 30 June. Revenues were up 31% to \$62 million (£44.8 million), and Mulhmann pointed out the loss included \$10 million in one-off IPO-related costs.

CF0 Hanno Damm said the company is currently investing into growth rather than chasing profits.

Mulhmann said: "We are encouraged by the progress we have made in the first half of the year and the board remains confident in the strategy and outlook for the business.

"We will continue to focus on driving adoption of the Trustpilot platform by consumers and businesses and believe we can deliver sustainable revenue growth and margin expansion over the long-term."

The IPO triggered a big payday for the European venture capital companies behind it for years, including Draper Esprit, Index Ventures, Northzone and Seed Capital, which had 67% of the company.