



# EXPLORING THE IMPACT OF SEIS CHANGES ON REAL WOMEN FOUNDERS

10TH APRIL 2023

**CLAIRE** [00:00:00] Nothing in this podcast is financial advice, and when investing, your capital is at risk.

(Upbeat music begins)

**SARAH** [00:00:10] Welcome to the Obu podcast, a place for people who are changing what it means to be an angel investor. We'll be talking to business owners who have taken investment and angel investors who are putting their capital, their wisdom and their networks to work to grow, diverse-founded businesses. The world of investment is changing and we're inviting you to learn how. Welcome to the Obu podcast.

(Music gets louder then ends)

**CLAIRE** [00:00:41] We're really excited to be hosting this special episode of the Obu podcast to celebrate the SEIS changes that come into effect on the 6th of April 2023. The changes have increased the amount of investment which can benefit from SEIS tax incentives from £150,000 to £250,000, and have extended the age limit of a business that can apply for the tax relief from 2 to 3 years. This age limit extension was central to the #overbeingunderfunded campaign and has a huge benefit on overlooked entrepreneurs who are – shock horror – more likely to be juggling care responsibilities. More likely to be told You're not ready, even when we know that's not true, and far less likely to have established Angel Networks to tap into.

(Segment change music)

Our first guest is Lara Senbanjo, co-founder of The Cornrow, founded with her business partner and sister Kemi. The Cornrow provides a premium destination for home décor and wellness items created and inspired by the diaspora for everyone to enjoy. In this conversation, Lara shares their aspirations for their business, what they're seeking in their investment round beyond capital, and why the SEIS age limit extension has had such a positive impact for their business.

**LARA** [00:01:59] We started the business in 2020 during the lockdown, and two things happened – one personal and one more cultural. So as you mentioned, I started it with my wonderful big sister Kemi, and she had just moved into a new house and she was trying to decorate it in a way that reflected herself and her heritage and also in a way that meant her two young daughters, who must have been five and seven at the time, could feel inspired and



represented and comfortable in their home. And this meant really an artefacts with cultural references, but it was pretty much nonexistent on the high street, not in any meaningful way. She couldn't even find black angels to put on her Christmas tree. And so Black angels went on to kind of be our first product. And then also in May of 2020, the murder of George Floyd happened. And there was a complete cultural awakening and a realisation that black voices were marginalised, misrepresented in pretty much every kind of social, cultural, economic sphere anywhere you wanted to skew it. Our voices were marginalised and we realised that interiors and homeware was a part of that exclusion as well. In fact, there was a book that was released that year as well called something like 'the 15 most important interior Designers in the World', and not one of them was a person of colour. This was a book claiming to represent the world where people of colour are the global majority. Yeah, that was crazy for us to see as well. And I think considering both my sister and I have a passion for home décor which is inspired very much by our mom. I just told her I went to an auction, my mom this weekend that were all about home décor interiors, and so we realised this was maybe one part of the problem that we could attempt to fix ourselves. And I think being the potential customer for your product is always a great help. And so that's kind of why we got started on The Cornrow.

**SARAH** [00:03:53] I love that yours is another one of those brilliant businesses that was born out of the pandemic, kind of a period of time where there was so much uncertainty and we were all having to work differently. But you were able to come together around that kind of cultural shift, but also that personal experience that your sister was having, having moved into her new property. And it was that kind of coming together of different streams of things that sparked that idea. Had you both previously thought that you would like to be an entrepreneur or that you wanted to start your own business? Or was it that kind of spark that happened in that moment?

**LARA** [00:04:31] Different times, me and my sister in the past have thought maybe one day we'll do something together. Maybe one day. But it was never really anything... you know, we sat down and strategized and really thought long and hard about. I think just because you know everyone is, you just get too wrapped up in your normal day to day in the usual world. So the pandemic and covid for us was that moment to kind of take a step back and reassess and reprioritize. Probably this business wouldn't have happened without it, which is really crazy to think. Definitely a pandemic baby in that sense. But yeah, we're really glad it's happened, but it wouldn't have happened without those big cultural moments with that helped inspire it.

**CLAIRE** [00:05:11] Yeah. Give us a bit more detail into what is The Cornrow – kind of what's the service that you are providing and the new products that you are bringing to market. Bring that to life for us.

**LARA** [00:05:22] At heart, the business addresses the lack of black cultural representation in homeware and high street retailers. You know, it's very hard outside of times like Black History Month, or when there's a specific brand collaboration that might be happening with a black influencer or a black artist, to find something that... it's generally quite hard to find something authentic and not, you know, appropriative? The way we source things, Kemi and I is generally through kind of endless eBay, Etsy, Instagram scrolls, looking for the good stuff. But you know, when things are hard, if you're not super passionate about something, people won't do that. Like they will default to whatever's in Zara Home or whatever mainstream retailer you want to,



that's easy for you to access. So we want The Cornrow to be that destination that helps solve that problem and gives people a cool, easy alternative to What's on the High Street. And it's also for everyone to enjoy too. Like we always say, Afrobeats songs have been some of the most streamed songs of the past two years with Justin Bieber, Ed Sheeran, All these international artists are working with Afrobeat singers now. Black Panther has been one of the highest grossing films. So people love black culture and that is a good thing when it's done respectfully. So we just want The Cornrow to be that platform where people can finally welcome some into their home as well. I think it's the final frontier for us, like everyone should have some black art on their wall.

**CLAIRE** [00:06:47] It's really like a grin when you describe it, because I think that time and moment piece is so valuable in business success and you've had such success in fairly short period of time because not only have you got a really well-established UK market, you also have an international interest as well, which I think just demonstrates the reach of the market and the audience that you are talking to, which is anybody – but because of what you're offering is different and it is beautiful and it can be just so much more interesting than the same kind of Zara home piece that everybody has got in their homes. And it's the storytelling as well. So you were telling us or started to tell us the story of like The Black Mermaid cushion and the black angel that was the Christmas decoration. The stories behind those pieces are just so compelling.

**LARA** [00:07:44] And that's the thing. There's so many stories to tell. This is the things that got us excited. Just to explain our name to you – so like we're called The Cornrow. And essentially we wanted that name because we wanted the name to express the black experience and the fact that we wanted to do something quite ambitious, which was represent the diaspora as a whole. So not just Nigerians or Jamaicans, which is what Kemi's and my heritage is, but you know, Colombia, Haiti, South Africa, Black Americans. And there's one thing that unites us wherever in the diaspora we landed is our hair. Cornrows are, you know, they're a symbol of creativity as well. Back in the day, they actually would have told a story about, you know, what tribe you're from or how old you were. Literally you could just make a whole presentation on just cornrows and the history of connections it's so interesting. You know, we just felt that that was like a perfect name to kind of encapsulate what we're trying to do and all the stories we we're trying to weave together across the diaspora. And, you know, it was just crazy to us that the name wasn't taken! Like, we went to Go Daddy and thecornrow.com was available. So that was amazing too but yeah. The exciting part for us is telling the stories of black design that haven't been told yet.

**SARAH** [00:08:57] I think it really demonstrates the power of your business in terms of, you know, yes, it's a commercial entity. Yes, you're doing an investment round to scale your impact, but actually the societal impact of your business around equality and shining a light on those stories, so that everyone can understand and appreciate and learn – like it's a real business that has a purpose. And it's a business that's a force for good because it can, you know, through that education piece, ensure that cultures understand each other and value each other. And how important is that for you when you think about your business as more than just a commercial entity?



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This is why we did it... These are the entrepreneurs who we wanted to positively impact. And we get a bit emotional when we when we think about that because it just makes that campaign so human.

**LARA** [00:09:41] Yeah, I think that's of the utmost importance, especially like, you know, things like cultural appropriation is such a big topic at the moment. And what appropriation generally means is that you might buy something that's part of a different culture and not really understand the back story and not even credit that culture in terms of... They might not be the ones designing the work or getting paid for the work. You know, we don't know the story behind it, so I don't want to make a website where we're just doing appropriation on a mass scale if you know what I mean, I want to make it where we're doing things authentically and we're working with amazing creatives from across the diaspora who are artists, or have started their own brands or are artisans and are able to then tell us the story behind their products and why they're making what they're making and what it means for the community. And I think it makes things a lot more meaningful as well. Like when you have something in your home that has a story behind it versus something that you just pick up off the shelf, at wherever it might be – I don't want to keep saying Zara Home. (all burst into laughter) I actually love Zara, it's great. Wherever it might be. It's just lovely to have something that means something a little bit more.

**CLAIRE** [00:10:49] Yeah, so Sarah's just touched there on you're going through an investment round at the moment. I'd love to explore a bit more with you, kind of, when did you first realise that investment was going to be a route to growth for you?

**LARA** [00:11:04] To be honest, we didn't start thinking about it well into until well into our second year of business. It really didn't occur to me as an option. I think the world of investment is so foreign if you haven't had any contact with that beyond, you know, a few episodes of Dragons Den. And I feel like it's something that you know, you know, it happens, but for some reason you just think it's not for you and you don't quite know the reason why. But then we did an accelerator and it did demystify that world for us a little bit. And you know, it told us about SEIS. And, you know, it's a real game changer for people that you're pitching to, when you can say that you're SEIS eligible. So, yeah, for us I think it wasn't till well into our second year of business and doing that accelerator and I think by the time we had our advance assurance through, it was about one month before the two year deadline would have been up. You know, anything about the stats around black women fundraising – a month is probably not going to be enough – so the fact that there's been changes to that SEIS scheme has been really beneficial for us.

**SARAH** [00:12:09] When did you kind of realise that, you know, the SEIS age limit was extending from two years to three years? And how did that feel in that moment for you to realise that this tax incentive that really fuels early stage investment almost in one month you wouldn't be eligible because you'd missed the deadline and then suddenly the change happens and you've got an additional 12 months. How did that feel for you?

**LARA** [00:12:33] It was amazing. It was just such a release of pressure because like it was tough, still spending a lot of time, you know, contacting people, trying to get opportunities to pitch to people and knowing that that deadline is up and knowing how important that SEIS credential is from pretty much everyone we talk to, like if they're a UK investor. It was really scary. If I remember correctly. I think the time when the news announced was kind of during that whole budget situation.

**SARAH** [00:13:04] Yes.

**CLAIRE** [00:13:05] That was a kind way of saying it Lara, the budget situation!

**LARA** [00:13:08] The situation! I'm just thinking there's just one little nugget of good news in this budget, like please, let's just – The difference it makes is incredibly significant. Like, it just makes the task a lot less daunting now knowing that we have some more time and it's just such a beneficial scheme for a lot of the people that we speak to.

**SARAH** [00:13:38] I love this idea that kind of on that day when that whole thing was going on around the budget. That we were in our office having conversations about, oh my goodness, in the midst of all of this, SEIS changes have been pushed through and that you and Kemi were also having that conversation to go, 'Oh my goodness, there's this nugget in here that has a real impact for our business'. And I think then, you know, to have met you and to start to get to know you over the last couple of months and to hear you describe today the impact that that has for your business. You know, I think sometimes when you are lobbying the government and you're pushing for change, sometimes that can feel a bit faceless because, you know, it's all about, well, what does the legislation say and what we want to change it to say. And then you meet the people that it really impacts. And I think particularly with the cornrow, knowing that this is a business that is bringing new innovation to the UK, is going to benefit the economy, is going to result in people having new jobs. There's job creation through your business and also it can create a real societal shift in terms of equality. When we met you and you described that SEIS was going to benefit you, it was just like, tick, tick, tick, tick, tick. Like, this is why we did it. This is these are the entrepreneurs who we wanted to positively impact. And we get a bit emotional when we when we think about that because it just makes that campaign so human.

**LARA** [00:15:10] Yeah. It's a needed change to lobby for and the right change to make, because two years is a really short time, essentially the first year you're busy building what you're making and you're not really thinking maybe that big yet. And then by the time you get round to it, it's potentially too late. So it's really so valuable that that you've made that change. So thank you guys so much for being part of that.

**SARAH** [00:15:33] Oh, hell no. Thank you for building an awesome business! (chuckles with Claire)

**CLAIRE** [00:15:39] So as well as going through your investment round, and we know that going through investment always brings in a really valuable injection of capital into an organisation which opens up opportunity, right? And it gives you more options and more - the ability to make, I think, different decisions for your business when there is cash in it. But we also know that there are skill sets and opportunities beyond the capital that are really important to you. So beyond investment, what else are you looking for from your angels.

**LARA** [00:16:09] Beyond investment... Advice. Essentially, like we're an e-commerce business, we're at a point now where, as we mentioned earlier, we have international attention in terms of the US market, that was not something we predicted or necessarily chased in the first two years of the business, but now seeing the potential there, we know that that's something that we have to take more seriously and prioritise. So an angel, that has experience with international expansion with the US market and things like that would be really valuable to us and is something that we're looking at when I'm researching people to kind of call or whatever.

And then I think also just on the kind of community building side as well, like kind of saying earlier, there is the social influence or community aspect to what we're trying to build in The Cornrow, with the fact that we're trying to surface these stories and and be authentic in our representation of the diaspora. So anybody with experience in that kind of community building aspect, it's really important for us as well and so on that we would love to have more as a angel and an advisor in the business.

**SARAH** [00:17:21] I think you really highlight kind of those different dimensions of angel investing around Yes, capital. Also though, people who are aligned with the purpose and and the change that you're creating in the world, and then also that that wisdom and that cheerleading and that support. And that's one of the things we're so passionate about, which is kind of let's disrupt angel investing from this idea of it's all about the cash to actually it's about alignment around purpose and it's about wisdom and know how and cheerleading, and how when you expand the conversation around Angel investing to include those things, you know, you start to bring people together in a very different way. There's a levelling of the power. There's this sense of, you know, as investors, as a new board, as entrepreneurs, we're in this together. We've got a shared goal to make this successful rather than here's some capital and see you in a few years when hopefully I might get an exit. Like it really changes that dynamic.

**LARA** [00:18:22] Definitely, yeah! And especially for your angel investment round. Businesses are new, it's very personal to the founders. You know, there's still a very key problem that we see we identify and that we're very conscious about wanting to make an impact on, and fix. And so it really is about people that understand the vision, the mission, you know, the values that you have and want to get on board with that. As opposed to, you know, just somebody, you know, maybe at a later stage it might just be someone that's really just interested in the return and doesn't really care about the rest of it. But right now we know we're not going to get to that stage without being really true to ourselves and doing it properly at this stage.

**SARAH** [00:19:03] We're going to come on and share where people can find information about the cornrow, both as a customer and also a potential investor in a bit. But as we draw this conversation to a close, beyond your investment round, what's coming up for the Cornrow in 2023, What are you excited about?

**LARA** [00:19:20] Oh gosh, so many things. One thing hopefully with this investment round is getting the chance to work with lots of different content creators to help us reach more people. I think for us that's a priority right now, just making sure more people hear about The Cornrow. So we're really excited about the wish list of people that we would love to work with and collaborate with to help create some wonderful content and stories. Yeah, look out for that in 2023. And then of course, welcoming more brands, artists and artisans onto the platform. Think we might have about 30 at the moment on our site. We're always trying to be mindful of showing the plethora of voices across the diaspora. So finding people from across different countries and different parts of the world that can be on our platform is really important. So expect to see a lot more cool creators here on thecornrow.com as well.

**SARAH** [00:20:14] You're going to be like the new Not on the High Street.

**LARA** [00:20:16] Like, I know that's kind of the hope. Yeah, yeah, that's kind of the hope. I'm so glad you said that. You get it, you get it! (all burst into laughter of agreement)

**SARAH** [00:20:26] It's true, though, right? And again, Claire and I have had the privilege of getting to know you and your sister a bit better and, you know, spending time on your website and talking to you about your passion for your business and what you want it to become. And that's what we keep saying to each other. It's like, Oh, this is the new Not on the High Street. Like this is really exciting.

**LARA** [00:20:45] Yeah, and I've researched a lot on those ladies that started that and they're quite similar to me and Kemi in a way that one of them had a similar background to me and so she used to work for agencies there's this interesting hearing her story, so I'm like we could be the new you, if you don't mind like...!

**CLAIRE** [00:20:59] You definitely can.

**SARAH** [00:21:02] I bet Holly Tucker would love you.

**CLAIRE** [00:21:04] Holly if you listening, get in touch.

**LARA** [00:21:09] Please! I'd love to speak to her.

**CLAIRE** [00:21:11] So for those that are interested - and this conversation will definitely have sparked interest of lots of the people listening. Where can they find out more about you? And if they were interested in investing, where can they get in touch?

**LARA** [00:21:26] To find out more about The Cornrow, the best place is definitely our website, thecornrow.com and Instagram page, which is @thecornrow. So I also recommend you follow my sister @CottageNoire. That's her personal Instagram account where she talks about more personally her own home and how she's making this wonderful home to inspire herself and her kids, as well as just general black culture topics. I'm new to the Tik Tok game, but you can find me on @ThisIsLaraLand on Tik Tok. Yeah. We share lots of details about new drops on The Cornrow through my Tik Tok page. And yeah, in terms of investment, please just reach out to me directly. I'm Lara, L-A-R-A, @thecornrow.com. And I definitely would be happy to get back to anyone interested in hearing more details.

(Segment change music)

**CLAIRE** [00:22:16] Our second guest is Lesley So, founder of So Good Kombucha. Following a weighty corporate career at Rolls Royce, Lesley is now creating a purpose-led disrupter brand in the food and drink sector. Lesley highlights some of the challenges entrepreneurs face when balancing building a business with raising investment. And again, we're really excited that the SEIS changes enable her to complete her first investment round.

**LESLEY** [00:22:40] All my life, I've always wanted to start my own business. And when I graduated from university, I joined a great global company. I was living in Canada at the time and I moved to the UK to work for Rolls Royce and have had like a good, I think 13 year career working for



them, spanning in all sorts of areas, from logistics to programme management to marketing and strategy. And my last role before I left was actually the head of manufacturing in the biggest aeroengine manufacturing plant in the world. I've always loved manufacturing. I love that sort of the element of being able to run a factory. A big part of that inspiration was actually when I worked and lived in Brazil, in Sao Paulo. I managed one of the logistics and supply chain purchasing department in the Rolls-Royce factory there. And I just really saw how a business can change lives and how it can really make a substantial difference not just to the individual, but also to their families and the community.

**CLAIRE** [00:23:44] Yeah.

**LESLEY** [00:23:45] And I really wanted to be able to create something like that for people myself. And yeah, so a couple of years ago during the pandemic, I'd actually planned to take a year off to travel. And lo and behold, I couldn't. (all chuckle) So decided, you know what? It's now or never. Let's do it. That's how the idea came across. And the reason I started so good kombucha is actually a couple of reasons. So, one, we had a family recipe and what's behind the name So Good is – So that was my last name. And Good refers to four things. So I wanted to create something that was good for people, tasted good, it had to be good for their health, and also that it would be good for the environment and good for the planet. So that's kind of the four goods behind So Good Kombucha – and went for it.

**CLAIRE** [00:24:36] That's an amazing story and I love that combination of your corporate professional career and the insights that sit there and the passion and the fuel for creating something, making something and being able to put that out into the world, but also the ripple effects that has on the people who surround that product and who help to create it. I guess we've talked a little bit recently about pandemic babies and not the actual babies like human babies, the business babies, pandemic business babies. There we go. And this feels like there was that nugget of entrepreneurship is in your bones and something that you wanted to pursue anyway. Being able to pull through your experiences from your career at Rolls-Royce and then combining it with your family recipe, which just sounds intriguing. I want to know so much more about that. To go here, here's my moment in time and I've got the time to do it. So... ta dah!

**LESLEY** [00:25:39] You know, to be honest, I've always wanted to do it. When you're wrapped up in your day to day corporate life, things are busy and you just wouldn't think this is the time. But that I think pandemic moment, really created that space for everyone hasn't it?

**SARAH** [00:25:53] And so in terms of your business, you've talked about it being a force for good. So a business that is focussed on, yes, profit and being commercially successful but is also purpose led is good for people and is good for planet. So just summarise for us kind of what issue does your business address in the world and kind of what do you imagine for your business? If you fast forward five years time, what will your business be delivering and providing for your customers?

**LESLEY** [00:26:21] You know, I kind of outlined the four goods behind So Good as a brand. And I guess what I see in the heart of it is to be able to create better for you product. So I guess if I go back and think about the world in the last... gosh even in the last 20 years, how much has

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I naively thought at the beginning that I could bootstrap it and, you know, put in a bit of money at the beginning and then just grow it slowly. But I'm starting to find and learn that that process just isn't efficient, nor does it actually work.

changed, from everything about the pandemic, making people realise that there's how important health is, and so gut health definitely being a trend that I think has emerged out of this awakened awareness. We're a new generation, but we still very much the things, the companies that we buy from, the products that we purchase is still something of the old generation. And, and also like I think there's an awareness as well about big corporations and how sometimes they could be slow to adapt to some of these issues that we really care about. Like diversity and social impact and climate impact. I always see so good as being sort of an alternative to that, to create something where people can actually feel good about drinking or consuming. Also the social impact aspect. So I shared about my story of Brazil and how I think employment creates so much more than just a wage. It's really about giving people a sense of purpose and belonging in communities and a place where they feel like they belong and have friends and a place where they have purpose. So I just think that the two will marry together, and that's hopefully that we can participate in that vision hopefully in 3 to 5 years time.

**SARAH** [00:27:58] So tell us a little bit more about your existing products, and we know that you've also got plans in terms of product expansions. So just fill us in a little bit more in terms of the products that sit within your brand.

**LESLEY** [00:28:09] So when you pick up a fizzy drink or you want to drink something that's cold and fizzy, chances are it's going to be full of sugar or alcohol or artificial sweeteners and it's just isn't good for you. So Good Kombucha is about creating a product, a better for you product that's going to be good for the consumers, going to taste great. It's actually going to do good for their bodies. So Kombucha, as you're aware, is great for gut health and also is going to do something that's going to make a positive impact to marginalised people as well as the planet. So that's the vision behind So Good Kombucha.

**SARAH** [00:28:44] And where does it take you? So kombucha exists right now - what's next though? Give us a teaser.

**LESLEY** [00:28:51] I think the way that we see the business representing so good as a brand, really, as I mentioned before, what it represents, I think there's a lot of opportunities as well in terms of, you know, any kind of products or services like good soda that you're not going to feel guilty about drinking because it's actually going to be creating something that's not just good for you, as well as creating good opportunities for employment for the marginalised in our communities. Our goal and our passion, our dream is to be able to employ people and also to improve manufacturing processes that are better for the environment. So any of those types of services would fit into that arena would be something that we'd love to explore in future.

**CLAIRE** [00:29:31] Do you know what, it really reminds me of Tony's Choclonely. Am I saying that right?

**SARAH** [00:29:37] Yeah. (all chuckles)

**CLAIRE** [00:29:38] Really reminds me of... and that whole, in a where they manufacture cocoa beans and their production processes and who they employ. And it being a very thoughtful process from the very start to the very end, every part of that process and who they engage with and how they engage is really considered. And the way that you describe so good really

resonates with that kind of business model. I'm really excited to see what does come next down the line.

**LESLEY** [00:30:06] And I am as well. You know, I think there are so many opportunities, like you said, to be thoughtful about every aspect of the business and we're just getting started and I think there's more room to grow and I'm excited about the future and what that holds.

**CLAIRE** [00:30:21] And actually that leads is on beautifully because right now you are preparing for an investment round, so you are starting to consider the role that investment might play for you in your business. Talk us through that thought process at the moment and if you can, kind of, when did you start to think actually investment is a route for growth for us?

**LESLEY** [00:30:40] It's so funny coming from the corporate world. You know, I've had lots of experiences and lots of different types of jobs, but it's my first time being an entrepreneur and I naively thought at the beginning that I could bootstrap it and, you know, put in a bit of money at the beginning and then just grow it slowly. But I'm starting to find and learn that that process just isn't efficient, nor does it actually work. I'm just pushing the cart, you know, with my bare hands and I'll tire myself out and the business isn't going to gain the traction or the awareness or frankly have the professionalism that it needs to be able to actually get into the hands of many consumers. Yeah, I started thinking about that I think in the middle of last year when we were right in the heart of the festival seasons and I was just working myself to the bones and I was like, I can't continue this anymore. Something has got to change. And there's an element as well as this being your baby and it's hard to come to terms with actually needing help and actually having to let go of control and trusting other people to join the journey with you. Maybe for people who are familiar with entrepreneurship, this is something that they've come to know and expect. But for first time entrepreneurs like myself, it does take a little bit of time mentally in order to get used to it and even to give yourselves the permission to let go. So I finally arrived at that place now, and I'm excited now that I've actually gotten here.

**SARAH** [00:32:12] It's interesting, I think, when you've worked as part of a corporate, particularly one like Rolls Royce, that is so enormous and, you know, you can see the impact that scale has both positively and negatively. And I think listening to you, you get that real sense of, you know, I understand how a large organisation can work and the good that can come from that. But I also want to build my business in a way that has that real purpose and maybe addresses some of the negative things around how some large organisations can operate. And so as a founder you then have that ambition for – I can see what this could look like at scale, but then you have to dial yourself back to – but at the moment I'm a one woman business and then you have to go through those steps, don't you? And part of those steps is also then acknowledging, as you described, okay, this business needs to be about more than just me. Like I need to put a board in place. I need to have advisors, I need to grow the team. I need to take on capital. And as Claire described early earlier, when it's, you know, a pandemic business baby, it's kind of like, but hang on, it's mine. Like, I know how to do this. I'm the one with the vision. But we often talk about the idea of investment being about more than just capital. It's about bringing that wisdom and knowhow and cheerleading into your business so that your business benefits and can grow more effectively. When you think back to that moment of realising, yes, I need additional capital to help this business to grow. Did you also think through what you need in your angels beyond just the capital that they bring? And if so, what does that look like for you?

**LESLEY** [00:33:57] Yeah, absolutely. I mean, I knew nothing about the food and drink industry. It's like you said, sometime during my journey, I thought, how do you even get there? How do you even get to that scale? You need scale to be able to make a difference, make an impact. Otherwise, I might as well go back and get a job, you know? But without the industry contacts, without the experience, I'm learning as I go and it's just going to take too long. So you're absolutely right. It's so much more than just money. I mean, money is necessary because you're not going to get there without resources. And that's what money enables. It's really just resources, isn't it? And any business would require that in order to scale and to thrive. But also it's more than that. It's having the connections, it's having somebody who's been there and done that and can give advice and experience. Sometimes it's even someone who's able to say, Look, that's normal. You know this right now it's normal or, you know, these issues, it's good or competition. That's what competition is good for. And it's just those kinds of reminders that enable you to to keep going, because I think our thoughts can sometimes be our biggest enemies. We can talk ourselves out of doing something that might reap benefits in the future – and opening doors as well. It's great having a good product. All of our core products have won an award in the Great Taste Awards, but it's no good if it doesn't get into the hands of consumers. That requires being stocked in places where people are going to go and that also requires help. I'm not just going to be able to knock on the door of my local Sainsbury's or Tesco's and they're just going to say, Yeah, go on, here's a shelf.

**SARAH** [00:35:46] That's right. It reminds me of a podcast episode with Erika Brodnock and she talks about this idea of capital, yes, but actually contracts - as important. And you know, mentoring is great and we all need mentors and advisors. But actually tangibly what you need is capital and then it is contracts. And then it is those connections that can meaningfully make introductions and open doors and enable that business to grow. And all businesses need those things. It's just that with the level of equality that exists in the world, there are certain entrepreneurs for whom that is harder because we don't have that access and we tend to be overlooked. So I think it's really exciting about, you know, the things that you're looking for beyond capital.

**LESLEY** [00:36:32] Exactly. Yeah.

**SARAH** [00:36:35] So let's talk a little bit about SEIS and the role that that might play for you in your investment round. When did you first become aware of that scheme and the benefits that that would bring to you in terms of offering a really attractive tax break to your angel investors?

**LESLEY** [00:36:52] Yeah, so I think I heard about it from actually hearing about what you guys are doing.

**CLAIRE** [00:36:58] Oh, that's cool! (chuckles)

**LESLEY** [00:37:01] I had no idea. I heard about the first time and it kind of, you know, I was in that period where I was spinning 12 plates at any one point and just thought, what? SEIS what? Just seemed really interesting. But I kind of just pushed it to back my mind. And then it came up again when I was just doing a bit of a workshop on, you know, investment and what that is and how to become investment ready business and that sort of thing. And that came up again.

And I really paid attention then because of the initial kind of moment of awareness that, oh, this is really going to be important for the business. And then I got busy again, and it wasn't until a couple of weeks ago I thought. Am I coming up to my two years? Have I lost out on this opportunity forever? Oh, no! (chuckles) I really need something in order to keep on doing this. So that's when I really started to pay attention and actually got in touch with Sarah to say, 'Am I still eligible? What's going on?' So, yeah.

**SARAH** [00:38:01] You just highlight something that's so important that Claire and I have talked about for a really long time. You know, you can come from a corporate career and step into entrepreneurship and be developing a business that has real vision, that is a force for good in the world that is commercially viable. You're doing all of those things within your business. But unless you have awareness of SEIS, you can't possibly understand it, which then means you can't think through, well, what's the role that investment could play within my business? How do I factor SEIS into my investment growth strategy? And therefore that lack of awareness and understanding has a huge impact on the way entrepreneurs are able to grow their businesses. And for us, when we think about the campaign, yes, it's amazing that SEIS legislation is changing. What we now need to do is to make as many entrepreneurs and angel investors aware of what those changes are so that you can build that understanding into your business. Because you know, when you're doing a first investment round, SEIS has a huge impact on how attractive you are to angel investors. And for you, that's true for your business as it is with other entrepreneurs. You know, if you're able to offer up investment with the benefit of SEIS, the likelihood of you attracting that investment just increases so much.

**LESLEY** [00:39:28] You just don't know what you don't know. And and that's happened to me every step of the way. And I think particularly for first time entrepreneurs, I've missed out on at least two or three grants that could have paid for, you know, capital equipment or product development costs. You know, I just missed out on it because I'm so busy. And for an acronym, you know, SEIS. When I'm fully wrapped up in manufacturing and selling and just to day to day things that are keeping the business going, it's so difficult to pull yourself, you know, 40,000 feet and then think, actually, I can carry on spinning the hamster wheel forever unless I can really pull myself up and think about the bigger picture. But when you're not aware and you don't know what it is, there's you can feel like you're just in the dark and there's no way out. And that's how I felt for quite a long time where I could feel like I'm successful because, you know, I'm selling products, I'm making them but unsuccessful towards actually driving my real goal.

**SARAH** [00:40:33] We were talking recently about the whole kind of urgent and important box and that as an entrepreneur, you spend so much time doing the urgent and important, but actually your discussion of kind of pulling up to 40,000 feet, it's about saying, okay, what's the stuff that's just in the important box where I need to develop my understanding and create some strategy around this. And I think, you know, what's amazing for us, having spoken to you over the last few weeks, is going through that process with you of you recognise that this SEIS this change is going to have a dramatic impact on your growth strategy and your investment plans. And what's amazing about that is you are an innovative business. You are going to have an impact on the economy, you are going to offer up employment opportunities and your business is a force for good in the world. And so we need businesses like yours to have that understanding around SEIS because we want more businesses like yours to exist.

**LESLEY** [00:41:32] I'm sure there's loads of help and support and things that are useful like SEIS that I'm not even aware of now. That's why we always say, you know, small businesses really do need a lot of support, additional support, particularly for, I think first time entrepreneurs and people who are stepping out and making career changes. We don't know what we don't know and like you said, can really make or break the business and hopefully transform it into that vision that we have as entrepreneurs to create something that is actually going to create good impact in the world.

**CLAIRE** [00:42:08] Totally. I'm excited for you. We're just at the start of 2023. It sounds like investment is on the cards for you this year. What else can we expect to see from So Good this year?

**LESLEY** [00:42:21] I would like there to be a real moment of revisiting of our clarity, of our strategy, our business purpose, and even the work that we're doing to look at our next range of products and what we're going to actually use the investment for. I even love the whole process of having to answer to investors and it puts into that box urgent and important.

(chuckles)

**CLAIRE** [00:42:49] Yeah.

**LESLEY** [00:42:50] It puts that strategy and the business planning and that focus and clarity into that box. And so I'm excited about being able to really shape that. And then just to really look at the branding and the website, you know, just looking at everything again to say is this really are we really going towards that vision? So I'm excited about that and hopefully being able to create a supermarket ready product that we can get in front of lots of buyers and lots of consumers. That would be a fantastic and you know, we can achieve that by 2023.

**CLAIRE** [00:43:26] So, Lesley, for those that want to find So Good Kombucha and to find your follow-on products as they roll out the rest of this year. And for those who might be interested in learning more about your investment round, where can everybody find you?

(Upbeat music builds in the background)

**LESLEY** [00:43:43] Great. So I think a great place would be Instagram. Our Instagram handle is @sogoodkombuchauk. We're also on Twitter and LinkedIn as well, and I think at the same handle @sogoodkombuchauk. Our website is sogoodkombucha.com or you can email me at lesley@sogoodkombucha.com.

(Music break then quietens)

**SARAH** [00:44:14] We've created a free downloadable SEIS resource, which you can get access to on our website whether you're an entrepreneur curious to learn about the impact SEIS could have on your investment strategy, or whether you're a first time angel investor keen to learn about the tax incentives SEIS provides you with, we've got you. Download it now at obuinvest.com.

(Upbeat music gets louder then ends)