



BRINGING NEW PERSPECTIVES TO INVESTING WITH RAMAT TEJANI

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

(Upbeat music builds)

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 in 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] Today we're welcoming Ramat Tejani to the Obu podcast. Ramat is the founder of the Inspiration Box, a space in the community designed to support intentional personal growth and development. Ramat is also a board member for the Innovateher, a social enterprise that helps girls get ready for the tech industry and the tech industry to get ready for girls. And as well as these roles, Ramat is also a trustee of Believe, a charity that works with 18 to 20 year old girls and women, empowering them to maximise their potential and celebrate their achievements. Together with her role at Google, Ramat is also an angel investor, and quite honestly, we don't know how she's got any time to join us today, but we are so glad that she has. Welcome, Ramat.

RAMAT [00:01:24] Thanks. I don't know how I found the time, but I'm here! Yay! (all burst into laughter) Thanks, I sound so accomplished, I love that!

CLAIRE [00:01:34] You are incredibly accomplished and you have so many roles that you play. And so, really, first off, we want to dive into those and like, give us a little bit of an overview of each of those roles. And they're really diverse as well. So tell us why they're important to you and how you got involved.

RAMAT [00:01:48] When people often ask, you know, what do you do? I'm like – well... which hat would you like me to wear today? (all chuckle) And I think the reason that there's so many different elements is that they all give me different things and they allow me to explore different things. So curiosity is like a really big value of mine, and I'm just interested in various things and the way in which the world works and also the way in which other people experience the world, but also see the world and all of these roles give me an opportunity to that. So with the inspiration box, it started... God way back when. Let's not talk about how long ago. (all chuckle) It started, way back when. It actually started as a project because I



had lost three jobs in the space of 18 months, had been made redundant three times. And I went on a course like a digital skills course, which was actually ironically run by Google at the time, and they were like, right, you need to create this like project? Put yourself out there. And I was like, Let me try this thing with like Instagram and create space there. And I went to an event and a guy said to me – Oh, well, you don't look like you've been made redundant three times in 18 months.

CLAIRE [00:02:56] But how are you supposed to look when you've been made redundant?

RAMAT [00:02:58] Thank you. And I was like, Oh, funny, I should have a post-it on my forehead.

CLAIRE [00:03:04] Or look super sad.

RAMAT [00:03:04] Exactly. I was like, very confused. But it did get me thinking that everyone has a story and usually people judge books by their cover. And so I created this kind of like digital space where I was asking like strangers on the streets about their stories. And then I was also living in like East London. There's loads of like graffiti everywhere and street art. So I was taking pictures of street art and giving them stories or associating quotes with them. So yeah, that's how it all started. And then it kind of just fell into this whole personal development space where I'm kind of like actually a lot of the wellness space, personal development space is kind of like you have to be your best version of yourself all the time. And I'm like uuuh, what? .

(all laugh)

RAMAT [00:03:49] I'm literally like guys stop it. Like I used to say, like it's all about inspiring people to be the best versions of themselves. And now I've changed. It is actually inspiring people to be the truest versions of themselves because in the moment, like, you don't know what you need, but sometimes you don't need to be the best, you need to play, you need to rest, you need to chill, you need to work – like there's various things that you need. So that's what that piece of the puzzle gives me, it allows me to explore how we can be more intentional with personal development. How I can speak to organisations about that, How can I help others through like workshops and events and stuff like that. So yeah, I love that part. And then the charity piece, I've just been asked to join a few different charities. I've had a charity myself in the past and I understand the importance of speaking to or having people with some sort of expertise in the room. And I'm full of ideas. So if I can help those charities kind of think about the bigger picture or think about different viewpoint, then more than happy to do so. And both of the charities I sit on are about empowering young women, and I think about what I would have needed way back when. And there was like organisations or charities that would have helped me in the past or that to go to some club in the summers. And, you know, it was great to have those opportunities coming from the background that I came from. So yeah, I kind of feel like that's a good thing for me to do. And it also allows me to stay in touch with that part of the world and part of the world is the wrong thing. But I guess that age group, because there's no other way in which I could potentially do so. And then I work at Google, which is fantastic, loving that at the moment, and I sit under the recruitment team as a strategic partnerships lead. My role there is to look at how I can help bring in more partnerships which allow us to help diversify our talent pipeline, both tech and non-tech, with a particular focus on black population. There's just not enough diversity in tech, and we know that there's particular, I guess, particular thoughts around what it means to work in tech and perhaps some of the challenges around working in tech. My role isn't to demystify them completely, but it is to say



that, hey, it is not necessarily what you think it might be. There's absolutely other ways into getting into this tech world and what it might look like. So let's bring in partners that we can work with to help kind of like realign the thought process when people think about what it means to work in tech. And I can't remember the other hats that you might have mentioned! (all burst into laughter)

CLAIRE [00:06:27] No I think that did pretty much cover it. I just want to go back to the inspiration box or what you say around like bringing your truest version of yourself. Which I think is so different to what we're hearing. And in the context of when we go on to talk about angel investors kind of businesses that you might want to invest in. I think that's a really interesting thread just for us to hold on to, because so often we're told that we're not achieving our potential if we're not at our optimal selves 100% of the time. Whereas actually sometimes just taking a bath, shutting the door and having some downtime is the best thing we can do for ourselves.

RAMAT [00:07:04] 100% Yeah.

CLAIRE [00:07:05] And so I just wanted to kind of pick back up on that. Just for a little bit to talk about when we go to talk about your angel investment decisions.

RAMAT [00:07:12] Yeah, No, 100%. And I think there's different perspectives that you have based on your experiences. Right? So you go through the world and you're told particular things equal particular things or particular actions result in particular things. And so it may be that you're just conditioned that way and you don't know any other way. And so it's not until perhaps you're told, Oh, I can stop. (chuckles) And it's like, yeah. You really can. Like stopping is actually helpful and resting is actually helpful, and there's seven types of rest. Who knew!? Yeah, there are. I'll put up a list for you. Yeah. But there are. So it's, it's one of those ones where I think with that, you know, best self versus true self. Are you really being true to who you are in that moment and are you doing what is actually best for you in that moment? and I mean but and I think it became even more true for me, probably like in the last two and a half years, I lost my mom about two and half years ago. [I'm sorry] Thank you. And think it was just a bit of an eye opener to like the fact that grief is an absolute shite show. Excuse my language, but also I can't show up in any other way than how I'm feeling in a particular moment. And what others may require of me isn't necessarily what I'll be able to give. And so when people talk about, you know, don't be selfish. And I'm like, I'm gonna be real selfish right now. I'm going to be so selfish. You're going to be like, What the hell happened? (chuckles) But that selfishness means that I'm focusing in on being full in myself so that you can then take from the overflow. Like there's a quote. I think it was either Oprah who said it, or someone that she was interviewing. And the person was like, you know, I'm trying to just be so self full. I want to be so full of myself that everything else that I give comes from that overflow that is not taken away from me. And that's how I kind of like approach life. Like everything else I'm able to do is because I know how to say no when I can't. I also know when to say absolutely yes, we can do this. So I think that being true to yourself is such an important thing. When we're doing anything from, you know, just living life, but also to choosing who we're going to invest in and who we're going to put our money behind. Yeah, not necessarily following the tide and saying, oh, those lot did it, I'd better jump in. It's going to get too late. I'm not gonna... Mm no, like is that what you truly want to do. Is that what you truly believe in? Does that align with who you are as an individual?





It's hard for us to do the work to think like others, but that's what essentially the whole world of like diversity, equity and inclusion is doing - it's helping others to be like, Well, what about the voices that are not heard, the voices that are not in the room?

Sarah [00:09:55] Mm I love how refreshing it is to hear those words linked to entrepreneurship and investment, because so often like building a business is all about the graft and the doing the long hours and the, you know, everything, at whatever cost. And that is hugely costly. And then everything you're describing around... Making a decision to Angel Invest is an important decision. Like does this business align with what you care about in the world? Is this a business where if they're successful, you want to see those outcomes and you really care about those outcomes? [Yeah] It's about so much more than just that transaction of I've got some cash, where could I place it?

RAMAT [00:10:35] Yeah, 100%. And I think that's why I'm, I'd like to think I'm considered when I'm making those decisions to invest in this thing. It takes me a little while to be like, Yeah, okay, cool. I've slept on it a few times. I've gone round in circles. I've actually read some of the documents. I mean, not all... but some! (all chuckle) You know, I've maybe followed their journey or whatever it is, like there's more than just saying, Okay, cool. I've got a bit of spare cash. Let's throw it here. [Yeah, yeah.] It's what everyone else is doing.

SARAH [00:11:06] Yeah. So let's talk about that angel investing thing a bit more, because when we met a couple of months ago, we were hosted by Sam Cooper Gray at HSBC, and you and I were trying to juggle a plate of food and have a chat and hold our bag and all of that stuff that you do at those things. And as we were introducing ourselves, you said something along the lines of, Well, I've kind of done some angel investing, but I don't know if I'm an angel investor. Well, I kind of am because I have. [Yeah] I'd love to just unpick that a bit in terms of what caused some of that hesitancy because there's a real perception about what an angel investor is, right? So what caused some of that hesitancy for you from just being able to say, Yeah, I'm an angel investor?

RAMAT [00:11:48] Yeah, I think I almost don't see it as a title.

SARAH [00:11:52] Yeah.

RAMAT [00:11:53] So before I knew what exactly an angel investor was, I'd see it as a title on people's maybe LinkedIn or like people might say an event and I'd be like, Oh, okay, that's interesting. You invest in angels. Fantastic.(all burst into laughter) I'm like - no I'm lying, I'm lying, I didn't think that! I didn't think that like please people listening, I didn't think that, but that would be nice idea, right?. [Yeah, Yeah.] But I didn't think that. I just thought, okay, cool. Like it's a title. It's like a job title of sorts, right? And you know, like we all have titles. One of my titles is Chief Encouragement Officer. If you ask anyone, that is how I introduce myself. I'm also Ramat Tejani, a daughter, a sister, a friend, and all the rest. So we have loads of these different titles, I think, with Angel Investor. It feels quite personal to me as to like the fact that I've made these investments, right. And when I think about my finances generally, I don't walk around with a billboard saying like. Oh, you know, I've invested in this and I've got some stock here and I've got a bit of this here. And, you know, I also get paid this in my salary and and that sort of thing. So that's where for me personally, it felt slightly uncomfortable to be like to tell anyone that I'm angel investor, but I have no shame in talking about it. And I talk about it all the time about the organisations that I support. Yeah, thinking about it now, I don't explicitly say, Oh yeah, I'm an angel investor and this is who I have invested in or whatever. And I just kind of talk about the different organisations that I have invested in and why I think they're great.

SARAH [00:13:27] Right.

RAMAT [00:13:27] So I think that's more it's less of a, you know, trying to hide away from it and more. I was about, say, don't air your dirty laundry, but it's not dirty laundry, but it's that sort of thing. It's like, you know, don't scream to the world about like this thing. And for some people it's a very big part of their identity, whereas for me, it's not a big part of my identity. It's just something that I've done to support these organizations that I was in a position to do at the time. But I may not be in a position to do currently or may not be in a position to do in the future. And I don't want anyone to make any assumptions about what I can or can't do. And to your point of there not really being a concrete, almost definition of what an angel investor is, in some people's mind, you say you're an angel investor and they're like, oh, you've got a spare [££] hanging around? Nice, nice. We know who we're coming to you next. Like, I wish I was like, I wish I had a spare [££] hanging around, you know! But for other people, they understand that actually it could be something as small as £1,000 that you had hanging around and you decided to invest in. So with all of those kind of like thoughts and preconceptions that everyone comes to the party with, I think that's why I'm a bit like. (in a high pitch jokey voice) Well, yeah, I've invested in a few things. I'm kind of, I'm not explicitly, it's not my job title... I don't go round looking for businesses to... I'm not there yet in life, God, please give me more money so that I can be. (all chuckle) But yeah, that's probably why I take that approach when talking about it. If I talk about it at all.

SARAH [00:15:01] Yeah. It's really interesting to hear you just like unpick that a bit more because I think there's something around like conversations about money are quite personal. Yeah, like you've just normalized being an angel investor, right? You don't need a certificate, you don't need hundreds of thousands of pounds, you don't need to have exited three of your own businesses. You don't need to – Actually, it's just about I've got some cash, [Yeah] there's this business over here that I'm really interested in the problem that they're solving and the way they're going about doing that. And I want to place a bet on them.

RAMAT [00:15:33] Yeah.

SARAH [00:15:33] It's kind of as simple as that.

RAMAT [00:15:36] Yeah, 100%. And I think another thing this comes down to is financial literacy. So as a country, well I don't even think it's as a country, it's the world - like we don't teach financial literacy so people don't understand what is possible for them. So, you know, I think when it comes to what you can use your money to do, people don't know it's an option, [right] people have no idea that there are platforms exists where people are going on to crowdfund or to put their businesses there so that others can invest in them. And it feels like quite a small, tight knit circle of people that are like, Oh, I just got in on this round and it's like, how the hell did you get in on a round? What's the round? Who started the round? I paid for my round. Is this drinks? Like what (all chuckle in agreement). So it's a bit like okay. But then you know when you really peel it back, like you said, you're placing a bet, essentially. You've done your research. It's a calculated bet on the fact that you think that this business could potentially do really well in the future and you want a part to play in their success and you're going to help them have the almost foundation to get started and you're going to be one of many people doing so. Sometimes when I've gone to like put in my little addition, I'll see like

someone's added in like £25k. And I'm like, uuuh am I in the wrong place? But then I'm like, No Ramat, you're not in the wrong place. You're in the right place and you're absolutely allowed to do this and you don't have to compare yourself to someone else. Yeah, I don't know who that other person is. They might have like 25 mil to their disposal. Like this £25k's a drop in the ocean for them. Right. So that lack of financial literacy that we have as I guess humans means that people don't know what is possible for them once they have potentially saved and you've got some emergency funding and you may be saved for whatever else you're trying to save for in life. And you maybe have a spare a couple of grand you can afford to lose. You know, with a heavy heart if you were to lose it, but still, you'll be okay if you were to lose. And this is another option for you to do or to take. Rather, if maybe you don't want to go into stocks and shares or you want to do something other than stocks and shares or whatever it might be. So I think the financial literacy part of it is what also means that it can sometimes feel like it's a bit of an elite club that does angel investing, when actually there's regular like – I'm not the most regular person I know, but I'm one of the most regular people I know. And I've kind of like dabbled into it. You know, like everyone that has the additional disposable income can also get involved.

SARAH [00:18:21] And it provides a pathway, doesn't it, to wealth generation. And again, that's being cut off from so many people because generally we'll talk about - put some money into a savings account or maybe an ISA or a pension. Those things are more common. Yeah, and they're great. But when you're talking about wealth generation, actually angel investing provides a pathway for that. And at the moment the same people are getting access to that pathway. We need you as a brand ambassador. Like, I just love the way you describe this.

CLAIRE [00:18:54] Obu T-shirt coming your way! It's interesting. And just picking up on what you're saying, Sarah, it's that same group of people and we all have a perception, right, of what an angel investor looks like. And they might be sat in a row with the stack of cash next to them on the table. And so we think, well, that's what an angel investor looks like. We're on a mission as part of the campaign work that we do and the platform that we're building is to disrupt what angel investment looks like and to make it feel like a more accessible pathway. And I think absolutely that comes through education as well. Yeah, even hearing the terminology that wraps around angel investing and being more familiar with it, why is it important to you to start to diversify what the angel investment world looks like?

RAMAT [00:19:40] Well, I think it's just like the world - like the working world, right? So I, a bit of context for anyone listening. I am a black woman born and raised in London. My parents originally from Ghana and I'm like the eldest of three. I'm the reason that my mom and dad were like, okay, I guess we'll stay here, yay! (all laugh) My dad would absolutely tell you that is not the reason! And so so that's to highlight the context, right? So I was born in Hackney, actually the hospital I was born and no longer exists, regeneration! And I grew up in Bethnal Green. Now when you look at school pictures of me when I was in school, it's literally just a cultural melting pot. For me, all I knew growing up was different people from different parts of the world all come together and we get on really well. We're in school together, you know, we have fun. It's great. Grew up, went through to secondary schools, same sixth form, slightly different because I went to one of the top six forms at the time in a different part of London, but still, like pretty diverse. Went to university a little outside of London and it was like, Ooh, right interesting. But I see my people like I can find people that do look like me, but there's definitely more white people that exist in the world than my narrative ever knew. And I went

to the University of Hertfordshire, so it wasn't that far even outside London. But I remember like getting the train there and being like, Ah, okay Rams. Like, this is not Tower Hamlets. This is a different part of the world. But the biggest shock came when I hit the working world. I got a job eventually and I was like, what happened? (chuckles) like, Where is everybody? Where is anybody that might look a little bit like me that I might relate to? And that's in different guises, right? So it was like, where are the women in senior leadership? Where are the black people? It doesn't matter. Like there's so many different intersectionalities. So for me it was a real kind of like a rude awakening that, no, the melting pot might exist in your real day to day life, but actually once you hit the working world, those that hold the power often don't look like you, therefore will make decisions that make no sense - to you - because they simply do not have your perspective. Like people would make decisions and I'd be like, What about these people? And what about those people? They have no reason to think about these people or those people because that's not their people and it's not what their norm is. It's hard for us to do the work to think like others, but that's what essentially the whole world of like diversity, equity and inclusion is doing - it's helping others to be like, Well, what about the voices that are not heard, the voices that are not in the room? And so when I think about like this space of like angel investing, there's so many stats about how little investment black businesses get. And if you're a black female founder, like, you know, it's ridiculous, right? So when I think about what difference can I make, maybe as I sit here, I'm thinking maybe I should shout about it a bit more, that I am an angel investor. Maybe it would be helpful to get people to understand that actually there are people that look like you that do this kind of thing. But also there needs to be more done around to just show that it's possible. And people that look like me also have disposable income to be able to say, actually, this is something that I want to do. So if the doors are open, like, I'll absolutely go in. There's a guy who's doing some really good work around this space called Andy Amin? And he's doing like this whole angel investing school. And I think it's amazing because it means that, like, people are being able to kind of really get a really good foundational knowledge about what it looks like to do angel investing, to be an angel investor. And then they can kind of be like, okay, this is possible. Then it starts to spread like the seeds start to spread. So that's essentially why it's important, because it just isn't good enough right now as it is, and we need it to be better. And the fact if it is better, better decisions are made. Full stop. There's just more diversity in the type of investments that are made and the type of things that do get invested in that. People are like, Oh, okay, cool. I say to people all the time with a lot of the work that I am employed to do, whether it's at Google currently, Previously I was at like Amazon. And when I think about it, I'm thinking, what does someone like me need? Because I am I'm serving myself, ultimately, But someone who's younger than me, maybe a few years younger than me. So I always think, okay, what would young Ramat who's in year eight need? And when I think about that, she needed these sort of role models X, Y, Z. So those are the kind of programs I helped to create when I was at Amazon. Now when I'm doing like similar work at Google - it's very different work actually at Google. What does a black woman need to see when they see someone at Google speaking or they attend an event, etc.? That means that actually they think it is possible. They need to hear and see these voices. They also need to hear and see the stories that exist to say it's possible.

SARAH [00:25:16] There's almost two threads. So what you're describing, there's the - for those who currently hold the power, there's a responsibility on them actually to do the work, to be curious, to have the empathy so that they start to understand other people's experiences and

can start to use those experiences to shape and design and inform what the ecosystem looks like. And part of that is around it comes back to that financial literacy piece actually. How come we design knowledge in a way that speaks to a new audience, which then empowers that audience to say, You know what, I can count myself into learning this and understanding this because I'm now feeling recognised and I'm now feeling talked to. [Yeah] That then allows people on both sides, those who currently hold power and those who don't, to step into a new in a fresh conversation say, you know what, let's make that knowledge, let's make that inspiration accessible, because that's ultimately going to be good for all of us.

RAMAT [00:26:20] Exactly. Like I sometimes I think I'm like, Guys, it's not a bad thing to have a mix of colors involved in anything, right? You guys saw me when I came, walked in. I'm wearing a multicolored jacket. [Beautiful!] It's gorgeous. Never fully dressed if anyone cares to know! But I love color like. And I love that clash of color. But I think it's important. Like I show up in the various guises that I have and I happen to do that quite often through the expression of my clothes. It means that it's rare that you see me wearing just one color. Monochrome is cool, but even that you're wearing different shades of that that color, right? That's how monochrome works. So I think it's just how can we bring those different perspectives in the room? Because no one, no matter how great you are, no matter how many friends that you have from different parts of the world, you don't get it - like you don't. And you simply need to have the curiosity. But also. We need more brave people - to say, do you know what? I don't know. And I'm willing to listen and maybe learn. And maybe be really uncomfortable in order to learn something new and get a new perspective. Sometimes when I think about some of the businesses that are looking for investments, I'm like, people just don't know the potential because they don't know the market. Take this one investment that I wanted to make last year and I missed it because I was just so... I was so annoyed at myself. I missed it because I got the date wrong in my head. I went, Yeah, I know. Ridiculous. I was like, I went on and I was like, okay, ready? Shoot. No you're not. You know, like, yeah, it's gone. And I got, like, their deck and everything. I was proper involved and it was to do with black haircare. Now, when it comes to the black haircare market, I can't give you figures, but I can tell you that it is ridiculously high. Like in terms of, like, how much money? Like, we put, like, we me being black women. And I'm not talking for all black women. I'm not talking for all of us. But we spend money on our hair because we care about our hair, right? So if you happen to be a... Anything but a black woman, you're not going to get it. Because you've never had to experience it. The amount of times that I've tried different products, like I'll try a whole load of thing, I'll spend shite-loads of money. And then be like, Nah, not interested in them anymore. All right, cool, I'm going to try another thing. I want to experiment again. That's money that goes into the ecosystem for black haircare. So when I think about that and I think about the people that could invest in this space, but because you happen to be a bald white guy, you don't even care about hair and you're like, Who's interested in hair? What do you mean who's interested in hair!? Everyone that's no bald, because, you know, they have hair and then, you know, so I think there's just the you don't - no one knows everything. [Yeah] And there's other experiences that exist. We need to get I guess more perspective on and it's the same with like female health products for example. There was a story that I read the other day where like a guy said to a female founder, like, why does this matter? And it was about reproductive stuff. What do you mean? Yeah, 51% of the world. Like, what do you mean? Like, do you have daughters? And even if you do, like, have you stopped to ever think about - I go back to Sarah Blakely. The founder of Spanx. The reason that particular manufacturer said to her, we'll give you a chance is because, like, she bugged everyone. Over

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dinner talking to his wife and daughters about this product, and they were like, this is going to be sick. Like, this is going to be great. And he was like, Oh! Yes sir, because you don't wear tights. You don't need shapewear. You're a dude. Maybe you do, but you know, you've chosen not to go down that route. (chuckles in the background) But you know, that perspective is what helped him then is shift and then got her on her way. Imagine he'd never, like, had that discussion over dinner about this annoying lady who kept calling. It's just this perspective thing.

CLAIRE [00:30:32] Yeah, and that's where that piece you were talking about earlier. It's like being curious and being brave to lean into, like, the stories. Yeah, it's like, and the experiences of other people, because then the businesses that they build to solve problems that you probably haven't experienced or may not have experienced doesn't mean it's not a good business idea. Means there's a whole world of opportunity and something to get really excited about over there.

RAMAT [00:30:57] Exactly. And it's funny because when you solve some of these problems that exist, they actually often then go on to solve other problems. Yeah, it's like when you think about pavements way back when they created like the dips in pavements so that veterans could cross the roads with more ease. It makes so much sense to a wheelchair users and for pram users and for anyone -You know, so it's not just those that it's been made for that will benefit from it. There could be so many other additional benefits, but it just makes it so much more equitable for everyone in the room. Or everyone crossing the road!

CLAIRE [00:31:33] On the pavement.

SARAH [00:31:36] Do you know - this is fascinating. So we talk to so many diverse entrepreneurs who will go out into the world of angel investing, seeking investment, and the number of times they get told - I've not experienced this problem, so I'm not sure that the market exists for it or I've never seen a solution like this before to this problem. So I'm, you know, it's not for me. [Yeah] like, wouldn't it be really cool if that group of angels just said, you know what, I don't understand it, I've not experienced this before, help me to understand. And, and if after that interaction and that relationship building around, developing the understanding, even if the outcome of that is, you know what, I'm not going to invest for whatever reason, how cool would it be, though, that suddenly you've got more people understanding more things and more people's experiences. And actually this isn't that - you entrepreneur have got it wrong. It's that I don't understand this problem.

RAMAT [00:32:37] And that's it. Like I'm curious person. So I'm always open to trying to learn new things, but I get that a lot of people aren't. So, you know, it's easier to just continue the way that you have always been than it is to be uncomfortable and admit that you don't know. And I think it takes a really brave person to be like, I don't know the answer. Yes, and I just need someone to explain it. [Yeah] and I don't know how many of those people currently in power are willing to let go of that because potentially they feel like they're going to lose something, which really makes no sense because every angel investment is a risk anyway (chuckles). Like, you're risking everything each time. So and you don't know which one is going to kind of like pass to be the one that ends up being like, Great, Yeah. I read somewhere a

while back that like of all the investments that are made by like angel investment firms, etc. It's literally like somewhere it's like 5 to 10% that actually are the ones that make big bucks essentially. Because all the rest are just risks that just don't happen to come to pass, but when a big one does hit, then you know, it then almost balances out - ridiculous, right? And I was like, Yeah, because people are open to taking some of those smaller risks, but you've got to diversify your risks, right? that's what they tell us to do - (laughs) diversify your risks! So why are you going for exactly the same product again, with exactly the same sort of leader? And I get it. You might have sort of like your investing strategy that says this is the kind of company that I'm going for and I have expertise in and the right solution. But what if someone comes into that exact same space with a slightly different solution that you've never heard of? What stops you from taking a bet on them.

SARAH [00:34:38] Yeah, yeah. Let's talk a little bit about the investments that you've made from the perspective of like what mattered to you because you've described it's not just about I've got some cash. Let me place it here. Sometimes gets talked about as kind of an investment thesis, which is basically what do I care about. What types of investments am I going to make? Yeah. What has been important for you when you've been thinking about. Yeah, you know what? It's this type of business?

RAMAT [00:35:02] It's varied. A lot of my thought process has been around supporting the community - the black community. I have worked really hard and managed to get myself into a position where I do have the ability to on occasion be able to invest something. And so if the opportunity is there and there are small businesses that have been doing things within the community or supporting the community or trying to further the community, then I'm like, Yeah, like let's place a bet. And so I think a big thing for me is community. And it's not always like, two of the investments, angel investments I've made have been with organisations that are building community and building community in different ways. And I think that's important because it's kind of a value of mine. I'm very much like (high pitch jokey voice) chief encouragement officer. How can I help everyone be free?! (all chuckle) And that's essentially what I think communities should do, right? You're helping others and you're supporting others and you're lifting each other, etc. So there's something about aligning with my values there. And then I think the others that I've invested in have met a need that I have faced. So, you know, like the hair care one which I didn't gain on and I'm.

SARAH [00:36:32] Still hurts, doesn't it?

RAMAT [00:36:34] I'm so gutted, honestly, I looked at the day I looked at and I was like, What do you mean? The dates? What do you mean you closed last Friday? Ridiculous. Oh, they did so well with raising it anyway. But that will come back around. But yeah, like, like I was talking about earlier, like the haircare industry, the black haircare industry in particular. I know quite a bit about being a black woman, so I experience some of the challenges that they were trying to solve, so it felt like it would be aligned again with like who I am and what it is I'm trying to do in the world. I think like mental health is a really big thing for me. And so when I think about what else I would like to invest in, I would love to somehow invest in something around that space because we all have mental health. And I think, you know, I've benefited a lot from having access to therapy. I don't think there's enough support for those that don't have access to therapy or even, again, understanding of what therapy is or like what mental health support exists and how it can work and so there's something around, you know, if I could find

something was to come up around that sort of space, I'd definitely support there again, if I had like disposable cash at the time. But yeah, I think it's thinking about me as an individual and how do these opportunities align with that and there have been some that, you know, it's just been a cry for help and it's like this is our last chance to be able to survive and we're putting this out there to the community. And I've been able to say, Yeah, okay, like this is the thing that I'm doing for charity this year, essentially. I try to give back to charity each year. So it's just, you know, sometimes people just need a little extra help and that's not a bad thing. If you can, essentially. So when I think about my investment thesis - sounds fancy - A lot of it is to do with like my values and the things that I'm passionate about. But that's not to say that I'm not open to learning more and understanding other spaces. And yeah, like when you go onto the spaces where you they might be raising money. You see other businesses, you know. And you're like ooh, [that's cool, that's interesting] someone's making what, for who? [Yeah, yeah, yeah.] (chuckles in the background) Ok then, there is another hole. So yeah. It always open your eyes to, like other things that might be out there. Yeah. That, you know, you just don't know what you don't know. Like we're so I think sometimes we forget just what a bubble we live in. I'm a Londoner through and through, and I would be the first one to tell you, I live in a London bubble all the time. I'm like Londonnnn! Everyone's like Londonnnn! Oh, it should be like Londonnnnn! (laughs in the background) And people are like, uuh, it is hella expensive. And I'm like, That's true. But I don't know because that's all I know exactly, you know? So then it's kind of like we're all in our own little bubbles, essentially. And so even with, like my investment thesis, for example, like it might be that I'm in a bit of a bubble because I just don't know what else is out there. And so there's some sort of work to be done personally around what else is out there and what else is possible.

CLAIRE [00:39:59] And and when you look at the investments that you've made so far and those that you might want to make in the future, obviously you've put capital into those businesses. But do you also ever like stick your hand up and say there's a role I can play or some cheerleading I can do for you. Or there's something beyond the capital that I can offer because I've got this incredible skill set. I am chief encouragement officer. (chuckles) I am chief storyteller. Like, there's so much more that I can do, even if it's behind the scenes and kind of on the sidelines.

RAMAT [00:40:29] Yeah. So I find that I just naturally do so anyway. Without almost asking for permission, I guess it's because I invest in things that I like that are aligned with who I am. And so naturally I will talk about those things. So community is a big thing for me, so I'll naturally be like, Oh yeah, I'm part of this community. Oh, yeah. And I've done this with that community. That sort of thing or, you know, haircare is - haircare's not actually a massive thing for me. Like, I don't particularly pay that much attention to my hair, like from my friends will tell you. But that particular brand in particular. I was telling everyone I was like, Oh yes. And did you see that they're raising and they're doing this? And, you know, we could all get involved. Like, yeah, let's do it. Yes. Let's try. I need to find out if others actually got in. (all laugh) But yeah. So I think that like there's an interesting kind of like role that we can all play behind the scenes even if you haven't invested in them, right? So, you know, there's one skincare brand, for example, that I absolutely loved, like the work the founder is doing. She's a black founder. She's using AI to help people figure out some of the issues that they may have with their skin just by like taking a photo and the AI being able to kind of like - they've worked with dermatologists and X, Y, or Z. Every time I see an event that has like angel investors going to or

like people that are looking to help others, I'm like - you're looking to raise, go ahead. Or I'll see an article and I'll be like, look, go ahead. Or I'll talk to someone else about it or whatever it might be. So I don't think you have a duty per se as an angel investor like you've done your part, you've given the money. Yeah, but for me, there's a natural inclination to if I see something that is aligned, to be able to be like, Hey, look, don't forget these people. Hey, how have you thought about that? Reach out to the founders sometimes and just be like, Hey, like, I had an idea - might work, might not.

CLAIRE [00:42:25] Do you know, that's so valuable though. And as I founder and we've been on the receiving end of this is when somebody forwards you an invitation to an event or says they were reading an article and they thought about you or hey where you aware of this going on over there. Yeah it's so lovely to know that other people are thinking about you and your business, particularly on days where you know it can be a bit of a slog and, and kind of doing the grind to then have these little emails, which is hey, I saw this, well done. Or hey, have you found this yet and you should go check it out. It just gives you the boost that you need and can lead to new opportunities and new introductions that you might not have come across before. So you're absolutely right. The value of that, which might feel quite small for you. Yeah, the impact for the founder can be quite incredible.

RAMAT [00:43:11] Yeah. No 100%. Like you never know the impact you're going to have on someone. I say to people all the time, you might as well smile. Like you might make someone's day - like you don't know what people... the amount of times I've been having an absolute shite day - I've been saying shite a lot - (all laugh)

SARAH [00:43:26] It's fine. Yeah. Yeah.

RAMAT [00:43:30] Like shite's different from shit but actually it's exactly the same. Whatever.

CLAIRE [00:43:34] It's like the PG version.

RAMAT [00:43:35] Yeah, literally like, I'm like, you're not getting away with it, but whatever. Yeah, like, there've been days where I've had, like an absolutely terrible day and someone random has done something kind to me. I'm like, okay, so the world's not a total, a total hellhole. We're alright. You know, so and it's little things. So I think, you know, you never know where someone is and when that little piece of like advice or that article or that event or whatever it is might help someone to just keep going and keep trying. And it's kind of like the motto for the inspiration box is keep growing and keep on growing. Because even in the down days you will be growing and there will be some growth. You may not see it all the time, but it's always happening. So yeah.

SARAH [00:44:25] I just feel like for Claire and I, for anyone listening to the podcast, just hugely grateful to you. That kind of angel investing isn't something you kind of shout about, and it's not one of the hats that you will kind of claim. [Yeah], but the but that you shared, your experience and your reflections and your lessons with us on this podcast because I think it's conversations like this that will enable more people to count themselves in to becoming an angel investor. And that is so important. Like there's so many layers and we talk about it all of the time in terms of why that's important. But just feel really grateful to you for choosing this

to be a conversation where you've kind of gone. Yeah, you know what? Let me share some of my reflections and some of my lessons, and I think it's just been a really valuable conversation.

[00:45:14] Thanks for having me. It's a hat I don't openly wear, but I don't mind like **RAMAT** about it. Like it's nothing that I'm hiding. Yeah. So, yeah, like, happy to talk about it. Just. Yeah, I'm not there yet with having it as an actual title.

[00:45:28] But we're making some great pin badges - we'll get you one of those!
SARAH

[00:45:33] I like it. I'll take it. But, yeah, no, thank you for having me on. And for kind of **RAMAT** king. It's also good for me to sometimes reflect a little bit on kind of like, why did you make this decision and, you know, what are you doing about it? And actually, you're doing all right babe, you're doing all right.

S [00:45:52] Smashing it.

SARAH

[00:45:54] So for anybody who wants to find out more about you or follow you, where **CLAIRE** they go?

[00:45:59] Yeah, this is a really good question. On most social networks, my handle is **SARAH** t_tejani. So that's R-A-M-A-T underscore T-E-J-A-N-I. So you can find me with that on like Instagram, Twitter when I switch the bird on (all chuckle). And more more recently tik tok [oh] I know! Random. I'm doing daily reminders to remind people to be absolutely true to themselves. I'm loving it and then I'm also I'm trying to do more of the inspiration box. So I have handles for the inspiration box, which is the inspiration box across all socials. But yeah, I guess, you know, connect with me wherever you feel necessary. I will be completely honest if you connect with me on LinkedIn and you don't tell me where you found me, I might not accept your connection.

[00:46:54] Because you get the random ones don't you?

SARAH

[00:46:55] So many! I'm like, I didn't know this engineer from Guatemala, like, you may **RAMAT** useful, but I don't actually know you. So I always say to people are like, There's no harm in adding a note because it helps that person, because it helps that person, but it also helps you remember when you need to send them a message, in like 4 years time you're like, How did we ever connect? Yeah. But no, it's been great being here and thank you.

(Upbeat music builds again)

[00:47:28] For more on how we're reimagining investments and entrepreneurship **SARAH** the UK, visit Obuinvest.com. More real conversations with entrepreneurs and angel investors who with their capital and their businesses are changing the world for the better.

(Music gets louder then ends)