



# DESIGNING WITH A NEW AUDIENCE IN MIND WITH SARAH & CLAIRE

12TH JUNE 2023

**SARAH** [00:00:00] Nothing in this podcast is financial advice and when investing your capital is at risk. Obu Limited is an appointed representative of Khephri Advisors Ltd, which is authorised and regulated by the Financial Conduct Authority. Investors accessing the investment platform are subject to eligibility.

[Upbeat intro music builds]

**SARAH** [00:00:23] 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 have put 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** [00:00:55] This is the fourth in our mini series, Counting down to our Angel Investment platform Going Live, which is inspired by our desire to positively disrupt the financial services sector by designing products for women inclusive to everyone that benefits all. In today's episode, we're going to talk to you about the customer journeys we've designed for the audience we want to start a fresh, new conversation with. It's a really exciting time in financial services and we want to share why and how we're designing with a new audience in mind.

[Segment change music].

**CLAIRE** [00:01:30] Okay, So let's start with why it's time for something new. So there are three stats that cause us and the rest of the Obu team to get out of bed every morning. So let's start with the fact that only 14% of angel investors in the UK are women. Now, the Women Backing Women campaign has set out to increase that number to 30%. That's quite a big step that we need to take and so it takes a number of brilliant people and organisations all pulling in the same direction to achieve that. And we're really proud that Obu is one of those. We're playing an active role by building an angel investment platform AND a collective to create that change and to create that change today. Second up, what that really means is there's a real lack of diverse angel investors, and this has a direct impact on the level of investment placed



in businesses founded by women. This shouldn't be a new stat now we talk about it all of the time, but currently just 1p in every pound is invested into women led businesses and it's just time for change. And so if you are eligible women and ally investors have a meaningful opportunity to positively impact that. So what we're doing is providing a platform that makes it possible in a really exciting way. And finally, when you're building a diverse business that is rapidly growing, they need diverse boards. In the UK, just 3% of chair roles and start up boards are filled by women. That's tiny, and we know that that number will drop further for diverse women. If you've listened to our podcast episode with our chair, Natalie McKinley, about breaking boardroom rules, you know that we firmly believe that there is brilliance in diversity, and by increasing the number of diverse angel investors, we also increase the opportunity for more diverse board members. And this isn't just nice stuff to we talk about this all of the time, this just makes good business sense because greater diversity in businesses means stronger outcomes for the triple bottom line. When we look at the economy, when we look at our societies, when we look at the environment, all of them are set to benefit if we make these changes now.

**SARAH** [00:03:40] So that's our why. We now wanted to share some more of our how with you by sharing two of our design principles. The first is build based on insight, even when and actually especially when that doesn't fit with the dominant narrative. When you're designing for an underserved audience, it's really important that you understand their life experiences, their needs and their aspirations because you're not just improving on a product or service that already exists - you're starting from a new starting point, and that means you need new and fresh insights. We wanted to show an example with you to bring this to life. So yesterday I had a conversation with someone and I'm going to share the insight in a way that is completely anonymous. But the conversation I had with her felt so relevant to the podcast conversation that we're having with you today. So yesterday I met with a woman who is a really experienced C-suite executive. She's worked in technology for a number of years, and she's also made some investments, so she's already an angel investor. I should also say, as much as she is incredibly inspiring and she's also incredibly humble about her achievements. So when I described to her what we're building, why we're building it and who we're building for her immediate comment was, "Your purpose deeply resonates with me". She described how she and her girlfriends don't discuss finances and definitely don't discuss angel investing. Any lessons that she's been able to gain come yes from the experience that she's gained through angel investing, but initially came from what she could glean, what she could overhear, what she could interpret from her male colleagues who she knew had invested. But what she was really aware of was that they seemed to invest differently. They evaluated information differently, and they made their decisions on information that wasn't a priority for her. She also reflected on the fact that it didn't feel like there was anywhere safe to have those conversations without feeling like she would be judged or that her knowledge gap would be seen as something to be exposed. She also then went on to describe how in her role she's evaluated start-ups for corporate deals. And so she should, in theory, feel really confident about personally evaluating investment opportunities herself. And yet, even given all of that experience, she didn't. And the thing with all of these insights is that's not an uncommon conversation for Claire or I to have when you don't see yourself in an audience, it's really challenging to count yourself in. And Claire and I talk to women all of the time who feel like this. And so you have to design a financial services product based on that life experience, those needs and that aspiration. The second thing that's been really important to us as we've been designing is bringing legitimacy to angel investing



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We need to start to humanise that relationship, acknowledging that investing isn't just about a capital return, but also about connecting with people and businesses you believe in.

Basically, that means you could lose all of your money. And that is completely true. Investing in early stage start-ups is risky. It's also true that early stage capital is a critical injection for some start-up businesses to have the opportunity to grow and scale. And so when someone makes an investment, they're basically saying, 'I'm placing a bet on this business'. It's a business that I want to see exist in the world. And I'm placing some of my capital, my wisdom, my experience, my cheerleading and my network into that business to try to achieve that goal, knowing that I could lose the capital that I invest. Now, because the British government recognised the importance of these cash injections for some start-up businesses, they created something called the Seed Enterprise Investment Scheme and the Enterprise Investment Scheme, which provide tax incentives to angel investors.

**CLAIRE** [00:07:44] Okay, so now Sarah's talked us through the how, let's now talk about the what? What have we built? What are we building? It's a new financial services product. Specifically, we're building an angel investment platform designed for women inclusive to all allies who want to shift and change gender inequality. We've also built a community called the Collective. And when we've designed these two things, we've designed with both experienced angel investors and aspiring angel investors in mind. Okay, so this is really exciting because it's the first time we'll be describing to you exactly what you can expect in the platform. So the platform is designed to give you an end to end investment experience, meaning that if you pass our eligibility criteria and join the platform as an investor, here are some of the things that will be included. So first up, you'll be creating your investor profile. You'll start to describe the investment opportunities you're interested in and why. We'll also get your thoughts on Capital Plus. And what we mean by that is, as well as bringing your capital to the table, what wisdom, networks, cheerleading do you also bring? Are you looking for a board seat? Would you like to play an advisory role? These are all really important aspects of an angel - founder relationship. And we need to start to humanise that relationship, acknowledging that investing isn't just about a capital return, but also about connecting with people and businesses you believe in. Next step, you'll be able to explore all of the investment opportunities that are live on the site. You'll be able to learn about the businesses and about the founders. You can message the founders so that you can build your knowledge and understanding of each of the opportunities. And you'll be able to do all of this knowing that the investment opportunities presented on the platform have been through due diligence process while also developing the platform so that the end to end legal process is really well managed. This can be incredibly time consuming for entrepreneurs and for angel investors, and so we're looking at ways to use technology to make this more seamless. Entrepreneurs will be able to tag when investments have been made, when shareholders agreements have been signed, and when monies have been received. That's good for everyone because it means that the process is visible, easy to use and transparent. And if all of that just wasn't exciting enough and I can geek out about all of those things when now at the stage of the business, which means we'll be working really closely with the changemakers who joined the platform from the very start to understand their experiences so that we can further design and develop with their needs in mind. And that's going to be an absolute joyful experience, and I cannot wait for us to get stuck into that.

**SARAH** [00:10:34] So alongside the technology and the investment platform, we've also created the Obu Collective. If you go back to the feedback I shared earlier, we're creating a



membership where both experienced and aspiring angels can learn together. Where entrepreneurs can be in the same space and can inspire each other, and the angels who are in that membership where the wisdom, cheerleading and network benefits that everyone brings results in greater success for everybody. And that's the thing with Obu. We're not just here for investment transactions. We're not just here to get the deals done. We want to see more female led businesses scaling, we want to see more women angel investors having success, and we want to see more diverse boards. And that doesn't just happen with a transactional investment platform that happens when you design with the life experience, the needs and the aspirations of a new audience in mind. And as we said in last week's podcast; knowledge is empowerment, knowledge is good decision making and ultimately knowledge is power. What's really exciting about the collective is that if you've not invested before or if you're not eligible to invest on our platform because you're not classed as a high net worth individual or as a sophisticated investor and if you don't know what those terms mean, don't worry, head over to the A to Z on our website to learn more. Then you can join the collective. To learn to be inspired and to get the information you need to start your investment journey. Because your journey starts when you count yourself in to empowering yourself with greater knowledge.

[Upbeat music fades in]

**SARAH** [00:12:21] For more on how we're reimagining investment and entrepreneurship across the UK, visit [Obuinvest.com](https://Obuinvest.com). More real conversations with entrepreneurs and angel investors who, with their capital and their businesses are changing the world for the better.

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