



# ACHIEVING FINANCIAL WELLNESS WITH LAURA POMFRET

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

(Upbeat intro 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** [00:00:42] Laura Pomfret is our guest today. She co-founded Financial Empowerment and Education platform Financielle with her sister Holly, in 2018. In 2022, Laura and Holly were listed in the Telegraph and NatWest 100 Women to Watch. And to date, the Financielle platform has helped women to increase their wealth by £1 million, which we think is just phenomenal. So, Laura, welcome to the Obu podcast.

**LAURA** [00:01:07] Thank you so much for having me. I'm sorry, Holly couldn't be here as well because you wouldn't get a word in with two of us.

**SARAH** [00:01:16] (whilst chuckling) That sounds like when Claire and I get on a roll, it's like a co-founder thing isn't it I think.

**LAURA** [00:01:21] Definitely!

**CLAIRE** [00:01:23] So, Laura, let's dive in with your mission at Financielle. So your mission is to help millions to be financially well and to do your part to close the gender wealth gap. Financial wellness is such a key part of your proposition and everything you're doing. Can you just bring to life for us and describe for us what financial wellness means to you and why it's so important for you to work towards that goal?

**LAURA** [00:01:49] So for me, financial wellness is you know; being in control of your money, having money to fall back on, having security for the future and then lastly, being able to do things that you actually want to do. And so I guess I went on a financial wellness journey myself through my twenties trying to figure out how to handle money. The world is so



obsessed with wealth, and when you're younger, you kind of want to do that quickly. And where I see financial wellness coming in is actually slow and steady with some really good principles and really good educations and really good mentorship. You can hit these goals which are being in control, which is having money to fall back on. And, you know, the financial wellness journey is different for everyone as well, it's very, very personal to people. People can kind of set and reflect and think, 'what does financial wellness mean to me?' But that's what it means to me.

**CLAIRE** [00:02:35] You touched on there that you went through your own kind of journey in the twenties, which seems quite early for lots of people. I think in my twenties I was not paying a whole lot of attention to my financial wellness and just seeing how many times I could go out. So what brought you to that awareness of your kind of financial situation and what you wanted to achieve?

**LAURA** [00:02:56] So I always wanted to be strong financially and actually there's a couple of wealthy friends in my group, and I mean wealthy as in self-made - ones a footballer, a couple were businessmen and women so young, made money and had it and kind of had to handle it. So I was around money, but obviously I didn't have that. I didn't have it from my parents at all really, really good supportive household. But we were from a working class town, Wigan, in the north of England, so we didn't have this knowledge. I actually became a mum really young. I was 22, that's really young definitely for me, definitely when I was training to be a lawyer. And the world changed because suddenly I was responsible for someone else. And so the days of kind of, you know, putting drinks on a credit card in Vodka Revolution [laughs in background] after a long day at work or going, you know, buying some really cool work clothes from Harvey Nichols, which I don't think I have since that day - that went suddenly. And I realised I was definitely living a champagne lifestyle, but on a prosecco budget and suddenly like, shit got real.

**SARAH & CLAIRE** [00:03:50] Yeah.

**LAURA** [00:03:50] And I think people have these moments in life where they go, Wow, okay, I need to kind of get my act together, you know, sort myself out. So it was this balance of, okay, I was doing all right, but suddenly there was someone I had to look after. And I kind of just been in this rut of not having enough money. I heard things about investing and I was like, I don't have an extra money to invest, but I was a graduate lawyer. Like, I was privileged in a way, you know, north of England, salary, not a city salary, but why did I have no money? So that's kind of that was the trigger very early on, ten years before Financielle. That I kind of realised, right, I need to figure this out. I need to work out how I can control my money because otherwise I'm never going to have any.

**SARAH** [00:04:29] Yeah, right. And when we've spoken previously, you've described this idea of kind of not being in debt, then having savings and then being able to do investments. So from the perspective of your platform, can you just describe that kind of journey in a bit more detail for us? Because it sounds like you've kind of gone through some of those stages yourself and now you're enabling everyone who's using your platform to go through that same pathway.

**LAURA** [00:04:55] Absolutely. And I think the thing that frustrates me more than anything is the industry saying that 'women need more education', 'we need to educate women', 'they need to educate themselves more', 'they need to be more education platforms'. Don't get me wrong, the



the content is great, and I love education and learning forms a part of our platform, but there's this presumption that that will fix it, just giving people, you know, the textbooks - they're all there, you can kind of work out how to manage money. But the context, especially for females, which we later found out because it wasn't female focussed at first. The true story behind the Playbook, which you talking about Sarah, the step by step guide to handling money, is I honestly, when I had my second child had this epiphany that I'm in a really good place financially, but what if something were to happen to me, would they manage their money as well? And I wanted to write a book called The Playbook, so I wrote it and it was a PDF. And that's where the whole Financielle started as a PDF that I then gave away on Instagram that people didn't really do. So then I sold it and we sold hundreds and it was literally changing people's lives. And it's is this concept of step by step. So start at the beginning. Can you do a budget? Don't think about investing, Don't think about buying a home. Don't think about saving for your wedding. Can you do a budget? And if you focus on one thing at a time, you can graduate through the different stages and you build these strong foundations. So you have this concept of having an emergency fund to fall back on. And what happens there is also the psychological changes because people feel better, they feel more financially well, they're gaining confidence. So when you get to the point later of saying, right, okay, you have an emergency fund, you're consumer debt free and you're on the property ladder, if you want to be. You then can say to a woman who has less anyway because of the gender pay gap and because of the extra pressures that society puts on us to spend, you can say to a woman, 'How do you feel about investing now?'. And if you ask that question at the beginning, you've lost them because you've just lost the context that they're living.

**SARAH** [00:06:42] Yeah, there's so much that resonates from what you're describing with what we see in the world of angel investment. So, you know, the narrative of: 'Women aren't very confident when it comes to money', 'Women don't want to invest'. But actually, it's about, yes, providing content and designing that content in a way that works for their context and their reality. But then providing those mechanisms to actually be able to take those steps. And I think that's what's really exciting about what you're doing at Financielle. Yes, you deliver content to empower people with understanding in a really creative way, but you then have built this technology platform to really support people, to take control of their own finances and to take those steps. Can you just bring to life for us a bit more? So I saw on LinkedIn recently that you've helped the customers on your platform to increase their net worth by over £1,000,000, is that right?

**LAURA** [00:07:41] Yeah, and that's the only premium members. As obviously we've got a freemium platform, so we have thousands more members that tracks some data, which we do have, but we kind of we just decided not to include that. We're an early stage platform. We're a bit scrappy and the accurate data was from the premium users. So we limited it to that and we're going to keep that because if we're helping other people, great, because other people might not have our app but listen to our content and then increasing. We get people to complete a net worth tracker once a month - it's is in the app and a lot of people start off not doing it, by the way, because they think they're not high net worth individual. I've not got anything. And then you kind of force them to kind of enter these basic details and they go, oh, I've got a net worth. Even if it's minus, it's it's just a number. Yeah. And it's your baseline, it's where you start. So we took the starting net worths of our premium users. And some people have been with us for the 12 months, some people have been there two months.



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Do a budget ... And if you focus on one thing at a time, you can graduate through the different stages and you build these strong foundations.

So it was, was always rolling - and by it wasn't quite a year either because it was right before December, we wanted to use it for December. We looked at what the increase was for the community. It was over a million. And this year we've challenged ourselves to do ten, which.

**SARAH & CLAIRE** [00:08:45] I love, that.

**LAURA** [00:08:46] I love having women - and men actually, we've got men on the platform - side by side with each other and saying, okay, I am paying down debt. So my goal this year is to pay down 15 grands' worth of consumer debt, that I don't even know what I spent it on, but I'm going to get rid of it. But the other person may be growing their ISA by 15 grand and they're both at different points in their journey, but they're on a journey together and they're both trying to increase their net worth by 15 grand. It kind of normalises this position of increasing your wealth and later in the future, the person in debt will be doing the ISA thing, You know, and maybe the person doing the ISA thing will be doing, the angel investing next. It's all, yeah, very exciting. That's the tool that we use. And you don't see them around a lot, they're bigger in America actually. But asking someone what the net worth is, I bet the vast majority of people just they would say, I've no idea. I could tell you mine, you know, to the pounds.

**CLAIRE** [00:09:31] Yeah. And I think you only ever see it on a list at the Times high net worth list all kind of wealthiest people in the UK list. That's the only time you ever see, you know, net worth I think being used in kind of a public forum, but understanding 'what is my financial position?', 'what are my priorities?', 'where am moving to you next?' and 'what do I need in place to get there?'. That's normalising the conversation around money and wealth, which you're right. It's like, where is society where a global society obsessed by wealth. But wealth can just mean I am debt free and I have got savings, which means that if my boiler breaks tomorrow, I can replace it and everybody's going to be okay.

**LAURA** [00:10:11] Definitely. And I think that you've just got to ease people in and once they do it, then start to look at the combination of assets and, oh, you know, 'I don't really have any investments, I've just got a house and that's not really an investment, I want something else' - or they see themselves, you know, exposed in a particular asset class and they want to diversify. You cannot throw the word diversification to someone who's 15 grand in debt and doesn't know what an ISA is. So you've got to kind of ease them in. And and the point about getting women especially to a place where they are confident to invest. But, you know, the story I tell is [00:10:44] imagine if you had twins, boy and a girl, and you play Monopoly with them and they will start off with £100. Then you take, you know, 15, 20 quid off the girl because the gender pay gap. So she's got less and then you bombard her with some Klarna marketing or some influencer, you must buy this lipstick or else kind of you won't feel good about yourself. So you take



another 15 quid off her. So she's suddenly got £70 versus the boys got 100. And then you kind of think about the pressures that tend to be on women because women are in control of 85% of the world spending, even if it's not necessarily their money, the buying the holidays, the clothes, the shoes, the mother in law gifts everything (laughs in background). So the boy still has not got these pressures they're like, oh, 'shall I kind of get some protein shakes?' or 'should I join a gym' (laughs in background) or 'should I go to football', whatever it is. Whereas the girl's got these pressures on her, then tell them to invest and you tell me that she's risk averse. How about her context is different? How about that she has way more to manage mentally. She has less to start off with. So it's all right for him to kind of do investing and feel free about it. But if I can get that woman to a place where she's got a stable savings and she's got kind of baseline investing, she's got her pension started, she might have a go then because you're got to get her more confident.

**SARAH** [00:11:57] That context piece is critical and I think the way you just described that just really brings it to life. And of course, then what gets layered onto that is the people around those two groups. And I know we're generalising here, but the people around those two groups have similar shared experiences, which means the conversations are different. And again, we see this when it comes to angel investing so we know that, you know, only 15% of angel investors in the UK are women. Well, that means there are less people for you to be having that conversation with. Not, of course, that women can't be talking to men about angel investing. But again, it's that context piece. And for us, when we're talking to senior women within corporate environments, for example, it's recognising why might you care about becoming an angel investor? What's your context in terms of your life's journey with money? And now let's describe angel investing in a way that makes it accessible with your context. And I think that's the bit that the financial services sector overlooks. And that might sound like a bold statement, but when we look at the data and the research – so Oliver Wyman showed that \$700 billion per year is being left on the table globally because the financial services sector aren't recognising and designing for women's needs. And when Claire and I came across that figure, it just blew our mind because it's such a huge economic opportunity. And yet there are so few founders in the UK and globally who are really targeting this audience. So from your perspective, in terms of, you know, being in the 3% of fintech founders who are women and looking at some of those stats in terms of the sector, what do you think some of those barriers are? Why is the sector underserved in women as a key customer base? What are some of the barriers for founders kind of stepping into this fintech space?

**LAURA** [00:13:56] I think getting the flywheel going is gonna be really difficult, and the time that it takes, you can't be what you can't see. So there's only 3% of us that other women, you know, don't see women leading businesses, they see predominately, probably middle aged white men in the fintech space, you know, more often than not.



So you have a context where I don't see that as possible for me. Tech is really intimidating, you know, you guys are going on this journey. I before this call was trying to get our app on the production server, which is testing it with real customer data. Like where did I find those words? I saw them on Skype a few weeks ago and now I'm using them every day. It is difficult, you know, and I think lots of people see tech as too difficult - and it really is just an enabler to get a product out there that you think is right but unless women do - generalisation, have a need for things to be perfect - and to have a need to have everything figured out. So we've got this like internal barrier that we kind of put on ourselves. We don't have this aspirational context where there aren't enough of us. The industry isn't seeing enough successful women, even though the evidence shows that where a woman does kind of lead a business it actually outperforms male businesses. How do you get it going? How do you kind of get the confidence to include women in this conversation and give them the capital you know, I've got an amazing founder friend of mine, Amy, who founded a collective and she makes the point - if I see another office hours for women, [laughs in agreement] she'll just go mad. So, what? Are you kidding me? Where's the capital? You know, I mean, she's in a situation where she they've just made it onto textiles in New York, so she's talking the talk, she's in fintech but it might end up that her company is going to be invested in by the Americans because UK didn't want to know.

**SARAH** [00:15:36] Yeah, I think it's so important to have conversations like the one we're having now, not only around money and finances and you know, debt, savings, investment, but also sharing our stories of being fintech founders because there aren't very many of us out there. And it's not with that lens of - 'Look at us, aren't we amazing?, look at what we're doing!'. It's with a lens of - if we're visible, it makes it possible for others. And that's the key part. (whilst chucking) And I know for Claire and I, sometimes we feel a bit like, gosh, we are banging on about this on LinkedIn and let's do another post putting this message out there. But we have to because nothing will change if we're not visible.

**CLAIRE** [00:16:20] I think you're right. And I think what you're doing, the business that we're growing, ultimately the change in the world that we want to see, all links into the UN sustainability goals, which is, you know, equality for women across the world so often is linked to financial empowerment. And I having their own financial wealth. We know that when women are financially enabled, they are less likely to be in abusive situations, education rates go up. There are so many positive ripple effects of financial empowerment. So the work that you're doing, I would say, is not just important and will grow a profitable business and be impactful in the U.K., but the ripple effects of that are enormous because each of those women have more knowledge, more understanding, and more than the ability to take action and make decisions that then go on to impact their families. They impact their local communities. The ripple effects go on and on and on. So actually what you're achieving with your business goes right up to the UN sustainability goals, which are vital for the wellbeing of the global economy.



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Let's describe angel investing in a way that makes it accessible with your context!



**LAURA** [00:17:28] They really are. And we look to those big macro goals and focus on the individual user. Every pound of debt paid off and every pound put towards a growth product is adding up to that. And you know what? We've got really supportive angel investors that buy into that and are shocked that not enough people do want to support businesses like ours, but also businesses run by women - Because the other side to this is, you know as everyone knows in the founder game is if you have successful exited founders they tend to have wealth and they tend to come back into the system. So especially in America, the most successful, you know, angel investors are exited operators, the not bankers necessarily, they're not people with spreadsheets. The people that have a gut feel about something that have something real to bring to the table. So there's this big business and commercial side that people don't realise that when there's more women in building businesses like ours, when there's more women looking after their money, they can offer help in a different way. You know, we were desperate for female investors on our cap table. We do have two wonderful ladies and the rest are ridiculously supportive men. And the other thing that, you know, they're giving us access to is circles and knowledge, and they've walked the walk. We need more women coming into that frame and it is all cyclical, and so you can start with paying down a little bit of debt, saving down a little bit of money, and then the next year you kind of get a bit more curious. And, you know, our stages in the Playbook are survive, build and grow and everyone starts to survive, no matter whether you're a high net worth individual or whether in quite a lot of troubled debt. But there's a pathway. The more women we can get on that pathway, the better. The frustrating thing to me, I think when it comes to female founders is how quickly that pathway can be done because we're so far behind. And as you well know, building a business takes time. We kind of need a few, you know, investors and funds to take punts and not be too driven by what they're used to seeing the other side of the table in terms of gender.

**SARAH** [00:19:21] Right. You pick up on a couple of things there. So this role of allies investing in diverse founded businesses and also that piece of angel investing isn't just about placing capital, actually, it's about placing your cheerleading power and your ability to open doors and make introductions and to share that wisdom. And I think what's really sad sometimes when we talk to entrepreneurs who are doing investment rounds is, you know, these are smart women. They know that the amount of funding available to them because of their gender or their race or their ethnicity is lower. Like, we're not making that up, it's not our opinion - the data shows us that. And so sometimes there can be this sort of pressure of I just need to chase the money. I'll take whatever investor I can find, but that can end up creating all sorts of issues down the line because actually having that alignment with your investors where they really understand your vision, they're as passionate about your vision as you are, that beyond the capital just so increases the likelihood for that business to be successful. From your perspective. And when you were thinking about who you wanted on your cap table and



and kind of what they bought beyond capital, what was really important for you, what did you feel would, kind of, help your business to grow?

**LAURA** [00:20:41] I think first thing is we were patient. Maybe it's because we're two girls from Wigan who were tight with our money a little bit and actually we'd left really good jobs, like (chuckles) with the salary situation in our house is very different for me and my sister. You know, from two or three years ago, we had families, we had to make sure we were doing the right thing, we are reluctant entrepreneurs, we did not say I want to own a business one day, it was we had this problem that no one was solving and we started off with a pdf and that was our what you call an MVP, you know, a minimum viable product. People think you have to jump straight in to build the tech straightaway, but actually proofs of concepts are really simple, early stuff can help test it for you as well as you use it. You know, we got people to pay £50 for a PDF and they said it changed their life. So that's kind of customers telling you this is a good thing. We then bootstrapped an app, so a lot of people would go raise a million, 2 million and kind of build an app and hope people like it. And we didn't, we built our own, you know, and it is still the one that's in the App Store as of today, you know, maybe tomorrow the new one will be in, maybe it won't. [All share a laugh] Erm, but, you know, we were scrappy and we spoke to a couple of really cool female CEOs who said be scrappy. Do you not think that basically the world thinks it's all perfect in a tech company or in a really impressive business, but it's all like Wizard of Oz, like behind the curtain, we're all kind of moving things, but it looks nice at the front. And that really gave us the confidence to kind of have patience, build our product, know our product and then build networks. So we then even then we're like, do we need investment? Because again, we didn't understand properly how B2C consumer tech worked and how actually it is about - like burning cash - when I heard that phrase, can you imagine I run a platform that helps people save money and [all laugh in agreement] they're talking about burning some cash. It's a very, very strange term. And again, your business will help people know these terms more quickly, get used to these terms that they can be comfortable in this kind of investing space. I'm meeting our non-executive chairman today, he's wonderful - meeting him today at 2:00 - we were introduced to him a year and a half ago for some advice and we said we owed him a beer. So we took him out for a beer because he just downloaded on us a load of information that was so, so helpful and we kept in touch with him for ages. And then very 'end he was like, 'So are you raising yet?' I was like, 'Oh, actually we are!' - to summarise it was network, network, network, but not for money - for guidance, for support, get to know these people because unlike a divorce, you can't separate easily from your investors. Who do you want to take on this journey? What do they bring to the table and start being a bit picky? We were oversubscribed for our pre-seed and I was really glad at that. And then when we raise in the future, which we probably will do the back end of this year, but we don't need to a rush to, you know, we'll keep it small and intimate again. And if a fund comes in, it's got to be the right one.

And that's what you said earlier about, you know, not just grabbing the capital, but really thinking about what people can bring to the table. And actually that's a bit like Dragon's Den because it's got a lot of flaws but for someone who's listening to this, who doesn't really understand how the angel concept quite works - it is a bit like that, which is someone coming to you with some capital but I could bring you the connection with Sainsbury's or the connection with this. You interview them rather than constantly pitching to investors and hoping to give you money.

**SARAH** [00:23:39] Yeah.

**CLAIRE** [00:23:40] That's such an important point isn't it. We think about levelling the playing field. Yes, we want to see more capital moving into women founded businesses and more women angels stepping in to play those roles. It is also about - and what else, and do I get on with you and are we on the same page? Can we go for a beer together or a coffee and put the world to rights? Because we understand the bigger problem we're trying to solve. That starts to shift where the power sits. I think so much or so often the power sits in or is perceived to sit in the hands of the investor so they're the ones making all of the decisions about whether they'll put capital in, whether they're going to get involved or not. But you're absolutely right. You have power and control to to say, actually, I might not want your capital because this just doesn't sit well with me or I think you're you're only in it for the return and actually, I'm looking for a really active investor list. I want people on my cap table who are going to be promoting me and sharing my in posts and and whatever else is required. And so taking back to power in saying, actually, I've got a decision in this too, i'm not just chasing the pounds. I think is one of the really important changes that we too want to see in the industry, which is actually - it's your business. Fundamentally, you're the one that gets up every day and puts in the graft and makes things happen and takes the hard decisions that need to be taken. You get a say in how this business is managed and the kinds of people you want to be involved. So I think that was just a really valuable point that you shared there.

**SARAH** [00:25:13] You mentioned Dragon's Den and another brilliant entrepreneur we know, Rachel Kettlewell, who's the founder of Ferne & Rosie. So she was on Dragons Den, had a great experience, was offered the investment, but decided that wasn't the right investment for her. And I just think that's such a great example of exactly what we're talking about. You know, we network, we have conversations. That's the key piece, because then you open up other people's networks and therefore your pool of potential of investors. But to your point, Claire, it's about thinking through where is my business heading, who do I need on my cap table? And having the courage to say, actually this person isn't right and that doesn't need to create a negative situation.

**CLAIRE** [00:25:55] No drama [chuckles in the background]

**LAURA** [00:25:58] You know what's really important as well. So, you know, I did like ten years as lawyering and I like to have everything figured out. Obviously, you have to know what the facts are, what the situation is, is there precedent, what does the law say, is there guidance? I have really struggled actually with my personality, I should have been an awful lawyer, really because I'm also quite scatty and I go with my gut and I think bigger picture and I don't like details. So you can imagine that went down really well with some, you know, £20 billion contracts. And I'm like, it'll be fine, I'm but actually that's probably why I moved into business. So I'm much more this like, you know, bigger picture piece. However there is this need in me, I don't know if it's female don't I was because I was junior quite young when I was in the law but I only know what I know and I don't like not knowing what I don't know what I mean by that is - so when you say having the confidence to say who you do and don't want or to take an investment deal or not take an investment deal. The world that we operate in, in kind of tech fund raising and investment is so peculiar. You know, I must have Googled every day, everything for the 18 months that we started the business, too, when we kind of closed our round. And still now I still do that. There's so much I don't know. So having people, many circles, many communities that you can bounce ideas off. So I am in a female founder WhatsApp group. Ermm I think you're right as well, Sarah [chuckles in the background]. And I could ask a question there of these other women, could be investors in there as well, you know, anonymously, kind of not giving facts and saying, is this a good deal or what do you think or what would you do in this scenario? The more people that you can have in your community that can arm you with that, that's walked the walk before - that can be a man or a woman, that's not just having a lot of women - means that you have the confidence to make those decisions. So I can't, like when we raise next, our investors, both the fund element and the individual angels are so strong, I've got an A Team, I am so not worried. I'm excited because it's not me and Holly considering a deal and a couple of the people that we know.

**SARAH & CLAIRE** [00:27:54] Yeah.

**LAURA** [00:27:54] It is like a team that will place and we'll go, 'well, which one do we want?' Because they're so good and they're so knowledgeable. And I think that's really important and that's really important for the users of my products as well. That's why community is a really big part of Financielle, because [00:28:06] I don't want a lot of people going on a money journey making decisions on their own. I want them to influence each other. So I want the girl that's kind of ditched her debt to tell the one that hasn't how great it feels and how in control of money she's going to be. Because if they're all on their own individual journeys, we're not going to be influenced to just like I say, you know, people say that Financielle sometimes we're an influencer or a financial influencer, we want to positively influence someone to make a great decision, but we use other people to do it. We use the stories to do it, not kind of what we say. And that's really important.

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Each of those women have more knowledge, more understanding, and more than the ability to take action and make decisions that then go on to impact their families. They impact their local communities. The ripple effects go on and on and on.

**SARAH** [00:28:38] Yeah, that piece around stories creating connection and that connection changing the world, it can sound a bit lofty, but it's so crucial and it's so true when we think about our platform that will be launching in April, that community piece whereby women angel investors and ally angel investors can come and share their experience. You know, whether that's - I've made five investments and I also sit on the board of my business or I'm showing up and this is my first time, I've never done this before and I don't want to sit on a board for this investment, but on the next one, I would love to do that. Being able to share that experience and that knowledge and kind of breaking it out of the networks that currently seem very closed off so that that learning can then just fuel the change even further. Just get so excited about it.

(Claire celebrates in the background)

**LAURA** [00:29:31] (laughs) It fuels it faster as well though Sarah and the pace is really needed right now. And so I for a long time would just try and struggle on my own and kind of I don't want to bother people, I want to understand it, I'll find the information and, you know, it's exhausting. So actually some of the I will learn and develop a lot more quickly by learning from others or by osmosis, you know, being connected to others. And so the community piece for your platform or my platform is so important because it speeds this thing up. It lands the message much more quickly. It connects the relevant people much more quickly so that people can not take as long to kind of get to the next stage.

**SARAH** [00:30:09] Yeah, we've always had a design principle - shortcut the learning - and kind of how do you do that through storytelling, through, you know, whether it's bringing together people together for a roundtable or a conversation or you've got some people in a WhatsApp group, how can you just shortcut that learning? And because that means change faster, and particularly on the back of the pandemic, where the press were really eager to tell us that women's economic progress was going to be rolled back, for Claire and I, that was like a rallying cry of 'Hell no!', Like we've not worked this hard for generations to get to this stage, for a pandemic to push us backwards. And it really kind of, certainly for us, it kind of galvanised us and helped to then birth the 'Over Being Under funded' campaign, which led to the changes in the Seed Enterprise Investment Scheme. And all of that has then led us to where we are now in terms of preparing to launch the platform. And I think you need to have that grit. You've got to kind of lean into that inequality and that sense of being cut out and just say actually no, that it's not okay and we are going to change this. Sorry, I went off on one then!

(All share a laugh)

**CLAIRE** [00:31:17] That's alright. You can go on all your life love

**LAURA** [00:31:17] You know, I think what we do well and it's been in our nature from the beginning is we're direct because for too long there's too much content that's been softly, softly, let's do a bit of education. Let's you know, 'what is an APR?', you know, who cares? What does it mean for me. And so if you can kind of tell someone, you know, another reason to be like, debt's not evil, but you know, while you're busy paying klarna or when you're busy paying all this, buy now pay later off of paying all this debt off, I'm busy investing. Why are you doing that? Do you know the boy next to you isn't doing that? And that's a poor example but being direct and kind of telling someone the why and challenging someone, kind of like the aggressive big sister, or, I always give the example of, you're in the ladies bathroom after a few drinks and someone's crying and you're like, He's not worth it!

**CLAIRE** [00:32:07] (laughing in agreement) Yeah!

**LAURA** [00:32:07] Sometimes you need to kind of get someone tell someone to get the shit together. They're going to be able to do it. It's going to be fine, but not if you don't do anything. You have to start doing something now. I think Mel Robbins does that really fun thing like - No one's coming - and it's not true because we're all here for then we're all supportive. But it is that kind of rallying cry. It is a rallying cry. It's a call to arms to say you can take control now and we'll show you the way to do it, but no one else is going to do it. Only you can do it. We'll support you, but you have to make a decision. And that directness and that supportiveness is going to kick someone to do it rather than, yeah, I might do...

**CLAIRE** [00:32:43] Yeah, all of that messaging feeds into this kind of, I think, legacy messaging that we have been bombarded with now for years and years and years around women don't have enough confidence. We have self limiting beliefs and everybody's got imposter syndrome. And it's actually in the data that we've got and the data that is very widely available. It isn't that women are risk adverse. They make different decisions and go about assessing risk in a different way. But actually to your point earlier, women build and grow profitable businesses that are more profitable than their male counterparts. Women who invest have a 1% increase on their investment portfolio than their male counterparts. We know that women are good at making financial decisions, and yet there is this kind of softly, softly approach. I love the fact that you're just kind of cutting through the bullshit and saying, 'No, come on, here's the plan'. I think that pathway is so vital in that because you're saying, and here is the way to do it, it isn't a you know, go and read some literature or Google everything. It's a we've got a plan for you, it looks like this and these are the steps that you need to take and if you follow those steps and you learn from the lessons and you learn from the experiences of other people, you're going to get there really quickly and we can help you to get there.

**LAURA** [00:34:00] And one day you'll look back and go, Wow, I did that.

**CLAIRE** [00:34:02] Yeah!

**LAURA** [00:34:02] At the beginning. And it doesn't feel that we truly have to tear up the narrative - and that's in a whole manner of... law of attraction and manifestation talk, positive self-talk, you know, no matter where you sit on the spectrum of that kind of language, if you hear that narrative that women are risk averse, do you think you're going to be more risk averse? Yes. You know, it's just if I say don't think of a pink elephant, you're going to think of a pink elephant - it's actually how our brain works, so if we kind of change the narrative, which is... It's going to be hard. It's going to be difficult, but you can do it. And by the way, these other seven women did it, well look at them, these are their names. These are their children, these are their houses, these are their cars. You know, if you change the narrative and you encourage positivity, but you demonstrate that it can be done, people have a sense of hope and if people have a little bit of hope, even if they're in a really difficult situation, they get excited. And the minute you get them excited about the journey and that's what we've found, get them excited about the journey, it gets addictive, completely addictive. And you are not in control of that, then they kind of go on their own, you know, in the message you in the middle of the night, they say, 'I'm doing this now and I've done this, and I just wanted to share it with you'. You know, we know more about the success of our users than probably their families and friends do, because a very private thing money. You've just got to change the narrative and set them on the right course and they do the magic themselves.

**SARAH** [00:35:15] Laura this conversation has been brilliant. And you know, personally for Clare and I, we're so excited that, you know, here in 2023 we're fintech founders at the same time, because being able to share that knowledge and experience with each other is just awesome. You're kick ass. We think you're brilliant, but in terms of our listeners, where can they learn more about your platform and everything that you're doing? Because we know that people are going to want to come and find you.

**LAURA** [00:35:44] So both apps are in the App Store, they're free - we've obviously got a premium product, but you can download it straight away and find all about us and actually use some really good free tools that can kind of ease you in. And our home's really Instagram - you'll find is on there - we're so active behind the social, with a couple of team members. You'll see lots of inspiring ladies and gentlemen, taking control of their money and sharing their stories there. So if you want to be inspired, you feel a bit down about money, about anything to do with your finances. Head over there and we'll do our best to pick you up.

**SARAH** [00:36:13] Love it. And we would 100% recommend that people do that, both in terms of whether it's about managing your financial position and putting yourself in



control of your money, but also in terms of entrepreneurs who are just really inspiring to follow, go check out everything that Laura and Holly are doing because it's really exciting. Thank you so much for joining us today, Laura and can't wait to meet for lunch soon.

**LAURA** [00:36:38] Definitely. Thanks so much.

**SARAH** [00:36:40] In 2019, the Treasury commissioned Alison Rose, now CEO of NatWest, to investigate the challenges and opportunities that exist in female entrepreneurship. That first report set in motion an important set of conversations and initiatives to improve the entrepreneurial landscape for women founders and each year since The Rose Review brings us the latest findings. In next week's episode, we'll be diving into the latest stats, the campaigns and the organisations that have made a difference, and we'll be talking about what's next as the UK explores how to tap into the £250 billion opportunity that women founders present to the economy.

(Upbeat music builds again)

**SARAH** [00:37:21] For more on how we're reimagining investment and entrepreneurship across the UK, come and follow us at the Obu podcast. 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 fades out)