



# BREAKING BOARDROOM RULES WITH NATALIE GASSON - MCKINLEY

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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 begins)

**SARAH** [00:00:10] Welcome to the Obu podcast, a place for people who are changing what it means to be an angel investor. We'll be talking to business owners who have taken investment and angel investors who are putting 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] We are absolutely delighted to be joined today by Natalie Gasson-McKinley, development manager at the Federation of Small Business, Trustee at the Nottingham Playhouse and Chair of our board. Natalie was recently awarded an MBE in the King's first New Year's Honors list for her contributions to business in the East Midlands. To quote a recent letter : "As a visible and credible business leader, you have made it your personal mission to use your voice to diversify boardrooms and decision-making spaces, determined to inspire other women, particularly those from ethnic minorities, to take up positions of influence and continually strive to make it easier for them to do so." We can't wait for this conversation, Natalie. Welcome to the Obu podcast.

**NATALIE** [00:01:29] Thank you.

**SARAH** [00:01:31] It's emotional listening to that.

**NATALIE** [00:01:33] I know. It still makes me emotional.

**CLAIRE** [00:01:35] Well, and actually, to start right there, it's like that was the direct quote from a letter that you received as you accepted your recent MBE. When you first read these words, how did it make you feel?

**NATALIE** [00:01:47] Emotional. Since receiving the MBE, I've gone between feeling terrified and really honoured. Terrified because I feel I have a responsibility now to carry on doing what I'm doing and to be an even better role model, but really honored and happy because someone took the time to write an application and say lots of lovely things about me.



**CLAIRE** [00:02:10] And not just one person, right? (all share a laugh in agreement) Many people took the time to make that application because the impact that you have had and continue to have has not gone unnoticed. The ripple effects of the work that you do goes through many lives.

**NATALIE** [00:02:26] And that's a lot. And also really humbling. I think I didn't expect the MBE. I didn't know I'd been nominated. I have never done anything in life for accolades or for pats on the back. I'm really internally driven, so when I discovered I was getting an MBE, I think it really made me stop and reflect in a way I hadn't done. I didn't set out to be an inspirational business leader or to get an MBE, but what I did set out to do was to make sure that any positions I had, any opportunities I had, other people had them as well, particularly women of color. Very often I was the only person, only woman in a boardroom and was always the only black person in a boardroom and it can be lonely. And I was just like, I don't want that. I wouldn't describe myself as an activist, but what I did do was make sure those spaces were more welcoming.

**SARAH** [00:03:20] Can you kind of almost take us back and you decide how far? But really interested to learn some more of your backstory, kind of why do you think it's become so important to you to use your voice in this way?

**NATALIE** [00:03:36] I think because I understand the importance of guidance. And when I was growing up, my mum and dad came to England when they were really small. They're both from Jamaica and they came here with their parents who came to work. So there was a sense of I always had it instilled in me, work hard, don't tell lies (chuckles), be kind, be nice. But there was never a sense of – oh, you'll go to dentistry? Or you'll become a doctor or go into business. It was just go to school, go to college, go to university. And then there was this big void of nothingness. So I didn't know what I ever wanted to do. And I've always just felt myself around what I was doing, I should say. And I think that is why some of these spaces have continued to not have diverse people in there, because diverse families potentially are not saying to you, well, go and be in a boardroom, go and be an influencer – in the old fashioned sense! And I don't mean on Tik Tok, I mean actually go and influence economics and boardroom, go and influence politics by becoming an MP. So I've just sort of felt that where I have had these doors opened, I've looked at ways to ensure people come through. And let's go back to the original question in terms of my early childhood, that stuck with me, that sense that I didn't have that guidance. School was not great.

**SARAH** [00:04:59] Yeah.

**NATALIE** [00:04:59] School, I think we were pigeonholed and in a way that's been recognised. I think there was a BBC documentary around actually how black children were perceived in the eighties, and that's when I was at school, so I didn't realise it but I probably wasn't getting the same career guidance and development that my white counterparts were getting. And then if you layer into that, actually I had at home a mother and dad who cared about me so much but didn't know how to navigate the career system in the education system, then I was almost being doubly disadvantaged. So I'm really keen that actually I signpost, I give guidance. I say, actually, here's a map. I'm not saying this is how you're going to do it, but it might be helpful. And if you want to take those routes, then be my guest.



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Very often I was the only person, only woman in a boardroom and was always the only black person in a boardroom and it can be lonely. And I was just like, I don't want that. I wouldn't describe myself as an activist, but what I did do was make sure those spaces were more welcoming.

**SARAH** [00:05:46] Hearing you describe that Natalie and I guess because of the experience that Claire and I have had getting to know you, particularly in the last six months or so – you have this real humility around receiving the MBE, but you are also really fierce, like you are so passionate and committed to creating change and to using the platform that you have, using the voice that you have to not only challenge where you see inequality, but to also play this kind of role model. And you know, you are an inspiration, and for Claire and I. When we first met you years ago, we, I know we've told you but we kind of joked and said to each other, We'll need Natalie on our board at some point. And I think you just balance this beautiful combination of – really humble in your storytelling, but supremely fierce, and like you're here to create change and you want things to be different.

**NATALIE** [00:06:56] I do. And I think - I don't think, I know: my head and my heart are aligned. If my head and heart aren't aligned, then it's not for me to get engaged with. So there's two things I like. I like data and I like creativity and I am passionate. So in terms of my head, my head will do the analytics of can you make changes? How does the land lie? What do you know about this space? But my heart is the one that says, 'Let's create change, Let's make this different. This can be so much better'. And then I can imagine something different, something better. So fierceness, I guess, comes from being determined because I'm confident that actually there is change to be made. But my heart is I care. And because I care, then I can just be, I guess, authentic, and I'm starting to dislike that word.

**SARAH** [00:07:45] It gets used a lot.

**NATALIE** [00:07:46] It's overused. It's so overused. And I think integrity is probably becoming my favorite more so now. But I just find if my head and heart are aligned, then I'm being true to myself and then I can make change. And that's not to say that other people can't make change in different ways, but I think that's the beauty of people making changes in different industries, different areas. I'm not about to change... veterinary services because I'm not an animal person! (share a laugh in agreement) I know finance. I love entrepreneurs, I love small businesses, I love culture. And I you know, I'm Black British, I'm so fiercely proud to be Black British, but my heritage is Jamaican. And I never forget that.

**CLAIRE** [00:08:25] There's so much in what you describe and that balance that you do achieve. And I think that description of being led by head and heart is a really valuable one because I think so often we can be told it's one or the other and actually combining those do help us to make some really good decisions, maybe better decisions than just following head or just following heart. But being a part of change also takes a huge amount of resilience and energy. Like enormous amounts of resilience and energy in the space that Sarah and I are at and where you have now joined us, as chair of our board, we have to dig deep on some days to come up against the inequalities and to continue to have good conversations. How do you fuel your resilience? Where do you tap into for the energy to kind of get up and keep going each day?

**NATALIE** [00:09:13] I think it goes back to the head and heart thing again, because I know it's achievable - knowing you two so well, you wouldn't be doing this if you thought it was not achievable and you have to dream big, but actually you're not setting yourself up to fail. I'm on this journey with you because we can do this. Absolutely, it can be done. But that's the head



and the heart thing. In your head, you know the statistics, you know the evidence. You know what's wrong with the system. You know where it's broken. But you have intelligence to fix that and do the workings out. And I think when your tank gets low and you're crying and you're in your pajamas eating ice cream and you're just like, (all laugh in agreement) I give up, you know, I've made my contributions. I can just go back into the background and do something else. I'll leave it to somebody who's younger or faster or older, or wiser. But the head and the heart thing is - your head is the thing that says, but you know how to do this. And your heart says but you care about how to do this. And so I do absolutely get an empty tank. But what I do is I take the time to rest. I take the time to just give myself the time to sort of tap into that again. When we get tired, we forget what started us on the journey in the first place. And that in itself can deplete the engine because you start to think, Can I do this? Why am I doing this? Is this possible? You start to listen to all the haters who tell you it's not doable rather than the cheerleaders. And they're both there on the sidelines all the time. But depending on how full or empty your tank is, depends on who you listen to. I will often withdraw and just take the time to get back into who I am as a person. What drives me as a person? Why did I start this? And that can help. And also just working with other people who see that vision as well. It's so important.

**CLAIRE** [00:10:59] Yeah. As you were describing, there are the haters and the cheerleaders and they're both at the sidelines at the same time. It created such a strong visual in my mind's eye of actually those people are always there.

**NATALIE** [00:11:13] Always.

**CLAIRE** [00:11:13] And it's so easy to focus in on the negative. It's so easy to go there. And it almost feels like that's the default position, particularly when you are fighting for changes and you are calling out very overtly, 'Well, this is wrong and this is broken and we need to fix this'. But there are so many positive people who want you to succeed and who are there for the change. They're waiting for change to come so that they can get on board with it. And earlier you talked about your MBE with that comes like, it's a huge celebration of everything you've achieved, but also it's a bit of weight almost for, well, I've got to keep going now.

**NATALIE** [00:11:52] Yeah, totally, and as you know, I'm a massive Marvel fan.(all share a laugh). I love the Avengers and I've just binge watched again recently, the Spider-Man films. And my daughter's a massive Tom Holland fan. I've watched them all again recently, and there's a line which I'm sure everyone knows, you know, with great power comes great responsibility. And that is true in everything, whether you're a mother or a father or a wife or you care for an animal. If you've got a sense of power and you can impact how somebody feels or how their direction is, it's a massive responsibility. So with the MBE, there was this sense of - I've got it for services to businesses in the East Midlands. What does that mean? What does that mean to me? What does service mean? And I think after the death of the Queen, lots of people reflected on what does service mean, because that's all anybody talked about, you know, in terms of service, she was like The Top. This is it, like, she gave her life in service. But for me I had this sense of actually, service is that - what's the word I'm looking for? Consistent. Service for me is about being consistent. If you have something and you have a an ability to make it better and you choose to do that, then you have a responsibility to be consistent as well.

**NATALIE** [00:13:32] So there's this sense of - you suddenly, it brought into focus the responsibility side. I help small businesses to grow because I love small businesses. I believe in community and small businesses are the heart of the community. Like facts. Most young people will get their first job in a small business. If somebody's struggling, they're more likely to go to help at a small business. The warm banks that have been popping up around the UK at the moment, they're small businesses, the food banks where people are going - come in - and I know some of the bigger chains are doing it as well, but small business owners are doing it and that impacts their mortgage. It impacts how they pay their staff. So when I say small businesses are the heart of communities, my head and heart are aligned. I see what small businesses do and I feel it. But suddenly when you get a recognition for that and it's that sense of, 'Oh God, this is big, whereas before I was just doing it because I loved it. So I think that was... Sometimes it feels really intimidating to have an MBE. Like, I know it sounds really stupid, I'm intimidated by myself, but I'm intimidated by what I need to carry on doing.

**CLAIRE** [00:14:38] Yeah.

**SARAH** [00:14:39] I just think everything you're describing makes so much sense. And also I'm so excited for what you're going to do. It just, you know, hearing you talk, you can just feel that passion coming from you and your belief in the roles that small businesses play within our community and our listeners that have been following us for a while and so have supported the Over being Underfunded campaign, maybe won't necessarily know the role that you played with that campaign, but as you were describing those two parts of kind of head and heart, when we came and spoke to you about the campaign and said we think there's an opportunity here to level the playing field and to change legislation, but we're two small business owners, and who are we to stand here and say that legislation could be changed? We shared the data, we shared why we believed in it, and you just fully got behind it. And it just shows the importance of allyship. Because if it had just been Claire and I leading that campaign, we wouldn't have created the change that we've done. But having allies around you who are prepared to say, I have a voice, I hear the story, I see the data, and I'm prepared to use my voice to support that. It's that saying isn't that of - if you think you're too small to create change, try sleeping in a room with a mosquito - or something like that!

**CLAIRE** [00:16:04] Yeah! (all laugh in realisation)

**NATALIE** [00:16:05] And I would challenge that. It would have taken longer. You might have burnt out a couple of times, but that was part of why I wanted to be part of this. We were absolutely going to do this, but it would have just been maybe a little bit longer, a little bit tougher. But and that's the power, I think, of people coming together to drive this. You did everything. I just came along and said, I understand lobbying. I know how MPs like to work. I know how ministers like to work.

**SARAH** [00:16:34] Yeah.

**NATALIE** [00:16:34] You know, I know these things. I can just help flick a couple of those switches a little bit faster. And also that's why, you know, with the FSB branding, getting behind this, if I had got behind you as Natalie Gasson-McKinney We would have done it again. We would have. But actually getting the FSB brand, who are known for lobbying, who are known for supporting

small businesses, and it's so important that you absolutely want to work on scale, but you pick the right partners.

**SARAH** [00:17:03] Yeah, that's such a great point - and a lesson that we learned because we spoken before about the fact that we're not lobbyists. We've kind of learned along the way - when you can align your campaign ask with organisations who do have a role when it comes to lobbying or who have similar messages, you just have this ability to amplify and to garner attention and to have the right conversations with the right people.

**NATALIE** [00:17:29] And I'd challenge again there Sarah, because I think you are lobbyists, and I think that's why the system's broken -

**SARAH** [00:17:35] We've not got used to that badge! (giggles)

**NATALIE** [00:17:37] That's why the system's broken. People have this view of this is the lobbyist, this is how you make change. Just start, find something to passionate about and start. And yesterday, I had the pleasure of being at a roundtable with Reverend Al Sharpton and Lord Simon Wooley, and it was basically about the importance of voting and why more people should register to vote. People will say, I can't change things. There's no point. I don't understand politics. But I would argue that's the problem. Everybody understands politics, but it gets pitched in a way that people think it's not for them. If you're a small business owner and you want to open a shop, you need to get a license potentially, you need to do certain form fillings. There's loads of things that you need to do. If that gives you a headache and you think it could be done better, then write a letter - that's lobbying. There's this sense that lobbying is this like intricate thing where you've got to tick lots of boxes. I'm so guilty of this. I keep telling myself progress, not perfection, because I'm a perfectionist that people will see or think of a lobbyist and think there's certain things you do in certain ways and you've got to do this. But actually, just start to make the change.

**SARAH** [00:18:46] Right. And actually, to your Avenger's point, your naivete is a super power because it enables you to ask why is it being done this way? And in the conversations that we had around the campaign, that was our constant - well, why does it need to be two years? Why could that age limit for the Seed Enterprise Investment Scheme, not be three years? And so... sometimes the fact that you don't understand how the system works, that can be a real superpower because it enables you to show up and just ask why. And that can then open the doors and open up the conversations.

**NATALIE** [00:19:19] I think that's so true. And also it makes me think of another topic, and it's the sense of our school system. Teachers are amazing and there are some great teachers and there were some bad teachers. But I guarantee most entrepreneurs, most people like myself who are curious, they get that knocked out of them at school, because - 'Natalie you're asking another question, we'll be here all day, Natalie what is it now? Natalie'. And that was me at school. I was like, But why? Why is they like that? Why do we do it that way? What is that? And can we spend a little bit more time on this? Natalie you're being really disruptive now. And so I think there's the sense actually as people, society, we get conditioned to think actually asking questions and being curious isn't a good thing at a certain period. And then suddenly, you're an adult and they're like, well, you're not very curious are you? You're not very imaginative.

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Having allies around you who are prepared to say, I have a voice, I hear the story, I see the data, and I'm prepared to use my voice to support that.



What's wrong with you? Well, I had it knocked out of me in school is what's wrong with me. So there's this sense once again there of actually that curiosity it's not a tap you can switch on and off. And I'd say to any parent or guardian listening, curiosity in children is so important and do everything in your power to keep that alive. Because I know the school system's getting better, but I see so many children who go to school curious. And now we've got a great word, haven't we? You're a disruptor. Brilliant. Those disruptors are in school now being told to be quiet. They're being told to take their hand down.

**SARAH** [00:20:42] Yeah.

**CLAIRE** [00:20:42] So, Natalie, you have recently joined us as chair of our board, which we are bloody delighted by. It would be really interesting, I think, for the listeners to understand from you how you came about making that decision when we asked you to join us. Kind of how does that align with your professional ambitions? How does it align with your personal priorities and what does it do for you beyond... another way to spend your time? Because you need more ways!

**NATALIE** [00:21:14] Well, first of all, I just jumped at the chance to work with both of you. I think you're amazing. I subscribe to everything you say. I know it comes from a place of wanting real change and it comes from a place of recognising some of your own privileges and recognising the challenges that other people have as well. And I think those two things coming together are really beautiful because you haven't just said, actually, we want to create better pipelines for female angel investors and female entrepreneurs. You've looked at the figures as well about black women, women of color as well. And so you've taken your privilege as women who are white and actually compared that and said actually there needs to be change. But we get we are in a good position to do lots of other things as well. So I knew I'd like both of you (all share a laugh) from the off because I think so many people don't recognise privilege. I have privileges now and I recognise them and I never take them for granted. And that's so important. But with working with both of you in the chair role, because let's face it, the financial technology is new to me. So new to me, it terrifies me a little bit, if I'm completely honest. I believe in your vision and that's all I need to know. I have got the stats, so my head is there and I've got the passion. So my heart is there. So it was a no brainer, even though part of what we're doing terrifies me. But then I think that's what I can bring to the table and that's so important. And I think as women, we very often will look through a list of ten things and go, well, I've only got five of those. And so it's not for me. I need all ten to tick that box.

**CLAIRE** [00:22:59] Yeah.

**NATALIE** [00:22:59] Women are guilty of that. People know that. So it was a real opportunity for me to challenge myself as well because I know what I bring to the table – the lobbying background, the passion, the understanding, actually the demographics, the some parts of what you're trying to do. I get businesses. I know small businesses. I've been in this industry for a long time. So it was that sense of wanting to challenge myself and understanding what I bring to the team, so it aligns in my career in that if I'm ever comfortable, I know I need to move on. I'm like Mary Poppins, you know. She made the winds change.

**CLAIRE** [00:23:35] And then she was out! (all burst into laughter).

**NATALIE** [00:23:35] And I don't like to stand still because there's so much good work to be done. There's so much to be done, and people very often would do one amazing thing and stop, which is not a bad thing. But I think if there are lots of different amazing things where your heart and your head are aligned, then there's nothing to say, you can't do them one at a time. So the opportunity to come on board as your chair is a chance for me to learn. It's a chance for me to see you succeed. It's a chance for me to get off the sidelines. I'm like, I'm one of the better cheerleaders because I rolled my sleeves up and I got involved! And it's a chance to take on the haters with you because I've been there. I've been the only woman in a boardroom. I've been the only black person in a boardroom. I know what it's like to have those haters. I know the resilience that takes. So there's just so much about what you do that I am so on board with. But in terms of your journey, you know I'm there, I'm absolutely, I'm not going to look at one of your amazing spreadsheets Claire (all share a laugh) and find fault with it. But equally, I will absolutely have that conversation and check and challenge with the other board members to make sure you are both completely supported.

**SARAH** [00:24:48] It's really interesting I think, kind of as you were describing your role, the word that was in my head was just courage, because for us, as female founders of a fintech, try saying that after you've had a glass of wine (all giggle in the background), but as female founders of a fintech, you know we're in the 3% of founders in the fintech sector who are women and for you joining our board as a black female business leader within the fintech sector. I'm not even sure those stats exist, and I think there is something really powerful for Claire and I as founders, knowing that alongside the other people who are on our board who maybe have experience in that sector, we've got someone else who is standing alongside us, who is having to be courageous as well, and is having to step into this sector and say, it's really hard for me to see someone who looks like me. But you know what? I'm going to put myself into this arena because it's important. It's important because it's the only way we'll create positive disruption. It's the only way that there will be role models for future generations. And I think that's a really powerful role that you play for us as chair of our board or beyond everything you bring in terms of lobbying experience and understanding the small business sector, but just knowing that you're there alongside us as somebody else who's prepared to say - we don't see ourselves there, but that's okay.

**NATALIE** [00:26:17] Totally. And I'm so excited to enjoy the journey, but I'm really excited for two years ahead where I do get it. And I'll be like, 'Oh my God, I get this now!'. And it means I'll be able to explain it to somebody else - and this is it. You know, the whole like, teach a man to fish thing isn't, you know, it's exactly that. I know I'm not doing this and I'm not going to say I don't need to understand it. I want to understand it. You've both given me a book. I will read that book and I will immerse myself in the conversations. I will absolutely take on board all the opportunities I get to learn, but I

**SARAH** [00:28:10] Hmm. This is why this works. Because, you know, our start up journey has been far from a straight line and there's been peaks and there's very definitely been troughs. And I think as you described earlier, it's so important to be around people who have experienced that, whether that's in business or in life. You know, there is no straight path and there are always challenges. It's about how you navigate that and who you bring around yourself. And I think that's a really important point for small businesses, because often I think small businesses will delay setting up a board or will think I'm not big enough yet to have a board in place. One of the things that we've been kicking around as a board is, well, if we're disrupting entrepreneurship and investment as a sector, we need to think about how we disrupt the role of a board. And that's something we've started to experiment with. And you were really clear in our last board meeting around – let's give ourselves permission as a team to try some stuff and some of it will work and some of it won't work. Can you just bring that to life a bit more in terms of why you feel that experimentation is so important?

**NATALIE** [00:29:20] Because we're human beings. And people forget that. People will strive for perfection and they'll put themselves under pressure and they don't want to fail. And you see it on social media don't you, they talk about influencers or TikTok, and they'll have a post of a, I don't know, someone looking fabulous by a beach in a bikini. But that picture's probably been taken 50 times, a hundred times, a thousand times, and they've picked that one. And that's probably a really shallow example, but it's a way of saying the chances of getting something right first time are slim to none. And something that's always stuck in my head was someone was talking about a heartbeat. Say, you know, if you're in hospital and you wired up to a monitor and it's going up and down and they said if that line was flat, you're dead. Yeah, that's life. If you want a flat road, just give up, you're dead basically (jokingly laugh). Have some challenge, have some highs, have some lows. Try not to go to extreme. We're not at Alton towers, (giggles in the background) but just go up and down. Test. Experiment. I loved science at school. I was great at chemistry and physics because you get to experiment and you'd just go along, and the experiment wouldn't work and you'd go, 'Oh, I've learnt something there and I'll do it differently'. And then you go, 'Oh my God, eureka, this is amazing!'. But again, there's so many other things in life where you get that knocked out of you or again, talking about my daughter. My biggest thing that I want her to learn at the moment is you don't have to get things right first time. And as a mother, when she gets homework, she'll do her homework and she'll give it to me and I'll say, 'Are you happy with that?' She's like, 'Yes!'. I'm like, 'Brilliant.' I'm not about to go through her homework and make sure every answer is right, because if something's wrong, she needs to know and she'll learn better herself because she'll fix it. And she'll learn. If I go through her homework and go, 'Oh, no, you need to do this. You need to do that'. And she gets a perfect answer. Where's her experience? Where's her joy of learning going to come from? And where's the excitement of taking a five to a seven to an eight? It's not for me to take that away from her. And I just think it's so important that people start to embrace the sense of - yes, it might be harder and you might cry a little bit more and maybe eat too much ice cream and put some weight on, but if you have a journey and it's a little bit tough, I guarantee you those learnings will be so much more imprinted in your head.

**CLAIRE** [00:31:43] Yeah, because you've taken them on, they haven't been told to you, so they become a part of your DNA. And the way that you approach life and look at life, it is really interesting. And it's this such kind of richness that you bring to these conversations in so much depth that you bring to the board conversation. And I think when we look at the path

that we've been on and how you're describing your daughter's kind of learning opportunities, with that also comes some patience, because actually you have to be prepared for things to take a little bit longer for the path to be a bit windier. [8.6s] In order to go quicker, sometimes you have to slow right down and pause and rest and take stock of what might be coming next. And I think that particularly as we look across the technology sector, then the fintech sector. There is a perception that there is just this very accelerated straight line upwards. And if you haven't reached that certain markers by certain points, then to fail. But actually real change and real disruption just does just take time. It takes patience because you're collecting knowledge and you're collecting allies and you're collecting information and stats along the way.

**NATALIE** [00:33:10] Totally. And it's exciting because we've got an opportunity to create something new and that will require imagination and determination and also keeping track of what we've got that works and what we've done that doesn't work. But the last board meeting where we talked about that, everybody was on board and that was amazing. And for any of the female founders who might be listening to this, who are thinking about setting up a board, it's so important you consider who you need around the table and who you want around the table. And don't be blinded by someone's CV. Don't think because they have this particular skill that they're going to impart all of their knowledge because they might not be right for you. And also, I was really straight up with the other board members. I was like, I'm learning. And I think that's really good for them as well. When I'm going, what does that acronym mean? Yeah, what is that? Tell me that curiosity and no one's slapped me down so far (all share a laugh). But that sense of and I think it's good for them to challenge because that's what you're doing, right? You want to make change. So you're about to meet lots of women who that language is really intimidating for. And I think that's probably the biggest thing I can bring to the table is to remind you of your target audience potentially. And these are women who've got amazing businesses who are intelligent. I'd like to think I'm intelligent, I'm street smart, I can read up on stuff. These are the women you're going to be meeting. And actually this for some of them, will be a really intimidating journey for them. So as a board member, when we are sometimes having discussions and it can go into, say, the numbers or the what does this business mean in terms of investment, and I'm sort of that person who can bring it back to, well, how does this business make us feel?

**SARAH** [00:34:58] And that's such an important tension, isn't it? And it comes back to almost that head and heart piece again. We've always been really clear that business can be a force for good. It can be commercially successful whilst also doing some good in the world. You know, again, we had that really interesting conversation recently around the proposition. On the board we were able to bring together those different experiences of; white male business leaders, for Claire and I as white female business leaders, and for you as a black female business leader. And actually that combination of experience and being able to kind of challenge each other's thinking really positively ultimately got us to a better place and a better place because it meant people's understanding developed. And so we all show up to that board with a desire to learn, to not claim to have all of the answers, and to know that if we can we can bring that mindset together, then the business is going to benefit. And if the business benefits, that means we're more likely to change more legislation or we're more likely to enable even more entrepreneurs and angels to do investment rounds. And I think sometimes, boards can seem a bit separate to the business. It's like, 'Oh, there's this board and it's, you know, they meet quarterly', we meet fortnightly and we grab an hour together

and we kick ideas around. And I think it's so important that people recognise boards as having a direct impact on the customers, on the people that your business serves.

**NATALIE** [00:36:31] Absolutely. And my thing around that is this sense of who determined that in the first place. You're trying you're trying to disrupt, so why would we have an archetypal board set up? Like why, why... why? (all laugh in agreement).

**SARAH** [00:36:45] We need that on a t shirt!

**NATALIE** [00:36:45] There's absolutely no point. It would, just be – it would be so boring as well. Like I - and it is changing. But if I think back to 15 years ago when I first used to walk in to board meetings and I'm blessed with looking younger than I actually am, and I'd walk in with all this knowledge in my head and there'd be a sea of grey suits and grey hair. And it was just this sense of like I was not inspired to go back. I didn't go back because I was like, 'Oh man, this is really dynamic, it's going to be cool. Like, we're going to do some really great stuff.' I was like, 'Oh God, I'm here because I've got to be here.' My head and heart wanted change, but I had to almost tolerate those board meetings. I had to persevere. I hated them. I would purposely go to dinners or networking functions in the brightest colors that I could do, like my red lipstick and my fuchsia jackets or whatever, because I was just like, 'I'm here because I'm going to make this a little bit more fun'.

**CLAIRE** [00:37:48] Yeah.

**NATALIE** [00:37:48] And when I was at Experian, I was a software tester. I'd have to test systems and I would always get told off and this is even as an adult, for not using the font I was supposed to use. I was like, but Ariel 12 point it so boring! Like come on, please. So there's this sense again with boards, like just because that's how it has been - doesn't mean that's how it should be. But even as disruptors and even as female founders, people might think, well, my board needs to look like this. No it does not.

**SARAH** [00:38:20] Right. And, you know, it would be amazing to throw open to anyone listening to the podcast. If you're doing things differently, come and let us know because we want to learn. And it would be amazing Natalie, to have you back again as a guest in a few months so that we can share some of the things that we've played with and we've experimented with. Because to your point, we're disrupting an entire sector and that means our boards need to be different. The role they play needs to evolve. So open invitation to anyone who wants to share their learning and we'll happily share ours as well.

**CLAIRE** [00:38:52] Natalie, I feel like we could go on and on and on with this conversation, so there's for sure a part two. But for now, for people who want to learn more about you and we want to connect with you and follow you probably ask all of their questions of you as well. Where should they find you?

**NATALIE** [00:39:08] They'll find me at one of your events. Yeah, so come out, show up, it's the best way, but I'm on LinkedIn. Find me, reply. I think it's really important. As long as you're not sending me marketing, if you reach out and say, actually, I just want to have a conversation, then yeah, I'm here for that.

(Upbeat music builds again)

**SARAH** [00:39:30] We're really excited to be able to share with you next week's episode, as changes to the Seed Enterprise Investment Scheme come into legislation. These changes were announced last autumn and as they come into force, will positively impact more than 2000 entrepreneurs per year. It's a huge boost for founders and angels alike. One of the changes being introduced is as a direct result of the 'Over Being Under funded' campaign that we led in 2021 and which many of you supported. So join us next week as we share details of the changes you'll see and the impact that will have for entrepreneurs and angels across the UK.

(Music gets louder then fades into background again)

[00:40:12] 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.

(Music get louder then ends)