

Saving Time and Learning to Focus

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For James Trenholme and his co-founder, the journey to becoming business owners started with a light-bulb moment eight years ago. Whilst working together at a mobile network operator they noticed a gap in the market for using real-time data to counter fraud and founded Phronesis Technologies.

In the summer of 2020, with life in lockdown and less time being spent commuting, James signed up to some online networking communities where he first came across Funding Accelerator: "As a start-up, we'd grown organically and every penny we spent we had to earn, which is great but means you can only grow at a certain rate," says James. "I knew we needed to look at doing something but I'd heard some investment horror stories from founders so I wanted to work out how to negotiate the landscape properly; the Funding Accelerator was a great way of doing that."

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Securing investment for the business had been on the agenda for a long time but with a busy schedule and the day-to-day running of the company, James (like many business owners) had struggled to put aside the time to get started: "We just never got round to it," explains James. "The programme was great because the sessions are set up on a weekly basis allowing me the time to focus and giving me the discipline to get the task done."

Knowing How to Get the Right Deal

Before joining the programme, the company had already lined up one potential investor but to fully realise their potential growth James wanted to gain knowledge around the valuation process: "Funding Accelerator has taught me to understand valuation models and different ways that companies might want to value businesses from an investment perspective. It was great to be able to justify a valuation to investors and also to ourselves - it gave us confidence that we were getting the right deal when talking to an investor whereas before it was just pulling figures out of thin air."

Throughout the eight-week programme James says one of the

"We went from not knowing where to start to raising an initial £250,000."

main takeaways was building an investment network: "The course allowed us to build a network that we'll maintain so that if we want to raise more money in the future we are already in a good place to do so." During the process James also completed a series of weekly workshops, which covered everything from financial modelling to language and messaging. Specialist speakers also came in at key points to break down certain subjects: "There were experts talking about different things like creating the right kind of shareholder agreement and creating the structure for due diligence which, when you've never done them before, can be quite daunting. The Funding Accelerator really made that process easy to understand."

"The Funding Accelerator has given me the confidence to make decisions that are best for the business, not to be scared of the investment community but to embrace them and I think that's really quite cool."

Making an Impression

After completing the programme, James and his business partner immediately began putting everything into action and started pitching: "I came out of the Funding Accelerator knowing my pitch deck was sorted, which is important - you've got 15/20 minutes with a potential investor to make an impression and if you're not clear then you're not going to get to the next step. I think for me dealing with potential investors is really about us making sure as a business we're confident we can deliver on our plans. When you first start it's all so new and a lot of what you're predicting is based on models or market research that are guesstimates quite honestly. So for me the programme gave us confidence in our financial forecast and valuation. Within 12 weeks we went from starting with very little investment, information and due diligence to being completely investor ready and closing a deal."

"For any founder that's tight on time and trying to grow their business, whilst it might seem a long commitment, for a few months and a few hours a week it will get you there faster."

Taking Action

Since completing the Funding Accelerator, the business has raised £250,000 in equity investment and long-awaited plans are now being put into action: "It's great to have an investor to support what we're doing. The excitement for me comes from

the ability to be able to start doing some of the things we've been talking about doing for many years," says James. "Having investment now means we can bring in extra skills that we wouldn't have done and that is wonderful because I feel like the company is building the momentum that we've always planned."



PHRONESIS

Making your customer journeys more efficient, secure and friction-free

Phronesis is a powerful toolkit that enables you to make your customer journeys smoother and more secure, by leveraging security and identity from within the mobile networks.

As ever more customers use mobile to connect with you and perform transactions, systems that were originally designed for desktop devices are being stretched and exposed to new types of attack. But while the mobile channel brings new challenges, the strong security inherent in mobile SIMs and networks offers new opportunities for unobtrusively verifying identity and providing tighter security.

With Phronesis you can incorporate identity verification and fraud checks into your existing systems, through our straight-forward APIs. Our systems use live data from the mobile network operators and apply machine learning to provide clear, unambiguous identity and security checks.



Number Discovery

Check that the number you are given is genuine and in-service, before continuing.



Number Assurance

Match your customer's identity against the verified details on their mobile account.



Number Protect

Screen for potential fraud, including SIM swap, device change and suspicious location.



Customer Authentication

Obtain a simple indication of fraud risk for any given transaction with a particular customer, updated live.

- **Onboarding**
Check new customer details against a verified mobile account
- **Securing the mobile channel**
Use live network data to detect fraud in real time
- **Authentication**
Confirm who you are speaking to without unnecessary friction
- **Realtime security checks from the mobile networks**
Identity, address, proof of age, SIM swap, current location



Funding Accelerator is an eight week programme designed to make it quicker and easier to raise equity investment

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