

Preparing to Run a Marathon

"Fundraising is like running a marathon. Before you get to the start line you need to prepare and the Funding Accelerator was the training I needed."



 **FOCUSED** for business
Inspiring entrepreneurs. Delivering growth.

Two years ago, Stephen Scurr was working in hospitality and becoming increasingly frustrated at how difficult it was to complete everyday tasks, like making orders: "The process was clunky and involved lots of scribbling down notes on pieces of paper," says Stephen. "I was looking for a procurement solution that could be done on my mobile phone but couldn't find anything. That's really what inspired me to set up the company."

Orders Made Simple is a mobile stockist, wholesale and procurement platform that enables chefs and restaurant owners to make orders and manage invoices all in one place.

Despite the pandemic's impact on the hospitality sector and a turbulent couple of years, Stephen was able to raise initial funding but knew he needed to raise more to achieve the company's growth plans and expand the team: "I was looking for some extra help on how to fund raise in the best way as my background is predominantly in hospitality. I was searching for knowledge I didn't have

on how to raise funds properly and also introductions to people outside of my circle to expand my network. That's when I found Funding Accelerator."

Getting Race Fit

After exploring the eight-week programme in more detail, Stephen signed up and quickly began to learn things he hadn't known before: "Fundraising is like running a marathon and Funding Accelerator was the training I needed to get to the start line. Going through the programme made me feel assured and gave me the peace of mind that I'd put the preparation in and was ready to speak to investors. As a business founder, you know you've still got to go and run the race; there are so many different conversations to be had and hills to climb but the programme helped me understand what obstacles might come up along the way. Knowing what questions are going to be asked and what terminology investors are going to use has really helped me navigate pitches and get the funding."

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Overcoming Hurdles

Funding Accelerator is an immersive programme with weekly workshops and assignments that are designed to make raising equity investment quicker and easier.

Alongside regular knowledge shares, the programme also has a variety of materials business owners can call upon, from pitch templates to forecasting tools and a valuation calculator. It's these tools that Stephen says really helped transform his business: "Understanding how to value a start-up was a big takeaway because that can be fairly subjective. Having several different ways in which you can pitch to an investor and explain why you think your start-up is worth a certain amount rather than not being able to back it up - that's really powerful." As well as the obstacle of raising further funds, Stephen (like every other business owner at the time) also had to contend with lockdown, which presented a whole host of other challenges: "There was a lot of pitching via Zoom, and it felt good to have that extra knowledge and understanding."

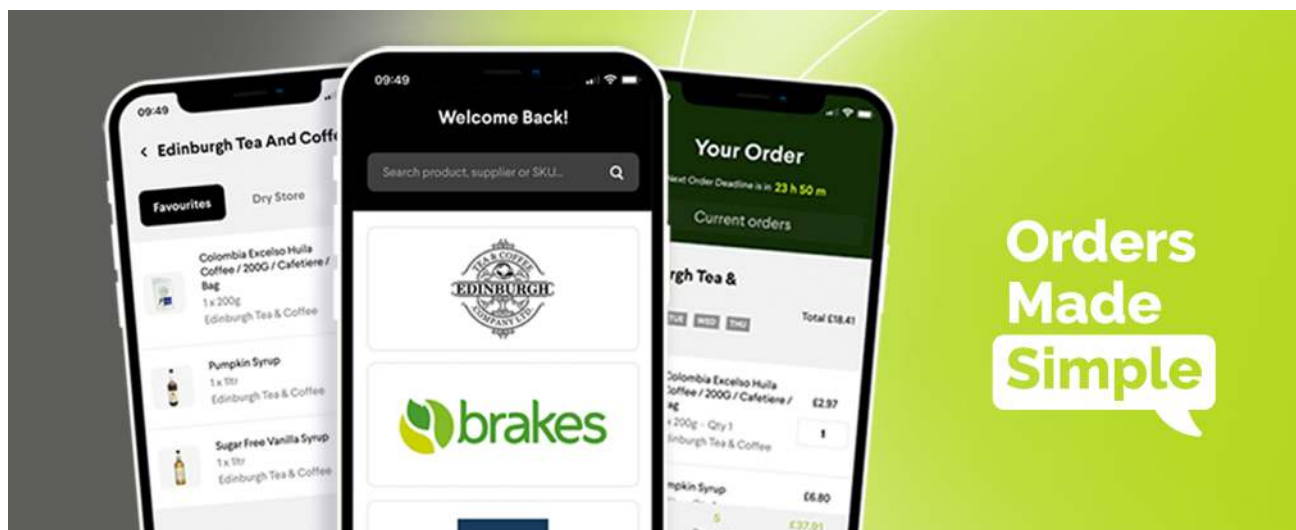
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The Long Road Ahead

Since going through the programme, Orders Made Simple has grown both financially and operationally: "Everything had previously been done on a shoestring budget - the accelerator has accelerated our growth. We raised £250,000 in the first round and have gone from a team of three or four people to a team of nine. And we've just recently raised another £24,000 from investors and an employee who can see the long-term value in the business."

Now the hospitality sector is beginning to recover, Stephen is looking to the future and says while there's a long road ahead, the programme has provided the platform to keep going: "The funds we've raised are not as important as the knowledge that we've learnt. It's going to help us in future funding rounds to stand out more and compete against any other start-ups that are pitching for investment too."

"I want to make things easier for other hospitality owners, creating a platform that allows them to do everything all in one place, so they can spend less time on mundane everyday tasks and more time on the things they enjoy most."



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