

## Funding Accelerator gave e-spaces a structure and tools they can use to raise funding again and again



Founder	Yvonne Buluma-Samba
Company Name	e-Spaces
Company overview	Software tool offering teachers automated assessments
Investment being raised	£150,000
Investment achieved	50% before e-spaces paused funding round to take debt funding instead
Time taken to raise	Two months (to raise 50%)
Funding Accelerator Highlights	Confidence building Understanding valuation and equity Email outreach templates Pitch day



### Lifting the Fog Around Fundraising

e-Spaces was founded by former business teacher and entrepreneur, Yvonne Buluma-Samba in September 2022. After building a prototype automated assessment tool, she ran a pilot scheme with two schools before launching the online brand. Shortly after, Sam Simpson (one of Funding Accelerator's mentors) recommended Yvonne to the programme.

"I had some knowledge gaps and needed help to prepare myself for speaking to investors," explains Yvonne. "Before Funding Accelerator I was unsure how to approach fundraising and it was clear the programme could help me understand how to raise and value the business."

### A Structured Approach to Learning

Over the course of Funding Accelerator, founders have access to expert mentors, a range of helpful business tools and structured weekly sessions to get them investment ready, before a pitch day midway through the programme. "The structured

*"Now I feel really confident every time I speak to investors."*

approach really appealed to me as a teacher - time is a premium for a lot of founders and the way the course is laid out made sure I made the most of it," says Yvonne.

Something else Yvonne found useful were the tools provided on the programme, which gave her the chance to compare her business to others in a similar space to see what they had raised and which investors had backed those businesses: "Making comparisons with other businesses and seeing where they've raised their money was super useful. It shows you the investors you could approach. We did an activity where we looked at a competitor, what they raised, and what a competitor business had been sold for."

### Building Confidence

During the programme, Yvonne says she gained a lot of practical knowledge and confidence, something she felt was clear from day one: "What I found really great about the programme from the very start was that personal touch. Hatty Fawcett (founder of Funding Accelerator) is so invested in you so you end up believing in yourself more. For founders it can be the opposite during funding where you are being knocked back over and over,



so someone having that belief in your business helps give you confidence when you're reaching out to investors."

The programme also provides founders with a variety of useful tools including an email outreach template for contacting investors (which Yvonne found worked far better than previous cold contacts she had made), and the chance to present your pitch back to a panel of mentors for feedback: "I managed to get two or three conversations from sending emails whereas before it was taking a lot of time. And the pitch day was really good - it gave me the ability to go on and pitch at a couple of competitions after the programme finished and I ended up winning one."

*"The knowledge is something I will use throughout my business career."*

## Focusing on the Future

Having finished Funding Accelerator at the end of January 2023, Yvonne believes the programme has helped her focus her approach to funding, save time and waste less energy on approaching investors: "From the email outreach templates

to knowing who to speak to about investment opportunities, rather than just trying again and again and not making progress, I now feel focused. The knowledge I have gained is also something I will use in the future - every time we raise (or think about raising) the strategy will already be in place."

Since completing the programme, e-Spaces has more than doubled its headcount and Yvonne raised 50% of the £150,000 she set out to raise before deciding to accept debt funding instead. "We've had some very interesting conversations with different investors and were about to close the first half the funding round, but because of the knowledge gained on the programme around valuation, the different levels of fundraising and dilution that will happen, we decided on a different fundraising journey. We took debt funding to progress the business to the next stage and plan to relaunch our funding round when we have grown further."

As Yvonne and her team look to the future, she says the structure she has gained has been invaluable: "I'd say to anyone thinking about doing the programme, having structure when you're fundraising, and understanding all of the different documentations and investor outreach is invaluable - you don't want to test and see, you want to narrow your focus and do what you need to do. Having that coach to help you do it is well worth the time and investment."

*"We now have a lot more structure in the business than when we started."*