

Funding Accelerator gave Rumage confidence in their pitch and their valuation



Founder	Jo Spolton
Company Name	Rumage
Company Overview	Aggregator for pre-loved and refurbished items
Investment Aim	£700,000
Investment Achieved	£40,000 committed so far
Time Taken	2 months
Funding Accelerator highlights	Support from peers and the advice of mentors Confidence building Access to investor data and valuation benchmarking tools Pitch day

Rumage

Trading Waves for Startup Helm

[Rumage](#) was founded in 2017 by Jo Spolton and her co-founders Sam Turner and Stephen Homan-Berry. Jo's route to becoming a startup founder was far from typical. After studying Fine Art at university, she raced yachts for 10 years and, following a brief career break, she founded Rumage, a search engine for preloved and refurbished items. *"Rumage was born to help businesses find an audience for their second-hand goods and help customers find what they need quickly. I saw a gap in the market and went for it!"*

Finding Focus, Clarity, and Confidence

After self-funding and raising a small friends & family round, Rumage secured pre-seed investment in 2022, which is when Jo first met Hatty Fawcett, founder of Focused For Business. In early 2024, Jo joined Focused For Business' Funding Accelerator to prepare for her second, and largest, funding round. *"Even though I'd already raised a round, I*

"Having access to the programme's mentors is so valuable."

knew I was raising in a very difficult climate, and I struggled to present our business opportunity effectively. I chose the programme to stay on track and build my confidence in presenting."

A Subsidised Route to Funding

As Rumage is based in Dorset, Jo qualified for grant funding from Dorset LEP, which subsidised two-thirds of the programme fee, saving Jo £2,000. Securing the subsidy was straightforward, involving a short assessment that clarified the areas where Jo needed to focus to secure funding. *"Joining Funding Accelerator was definitely worthwhile. The depth and breadth of the programme's content and access to mentors were invaluable. Without the subsidy, I wouldn't have been able to join."*

Articulating Her Story Supported by Mentors

During Sprint 1 of the programme, founders create all the documents needed to secure investment. Jo struggled with storytelling in her pitch deck. *"I find it easy to talk about Rumage, but I needed help refining my pitch deck's storytelling. I wanted to learn the formula for success, and avoid wasting time creating unnecessary variations."* With help from mentors, Jo created a concise, clear, and enticing narrative about her business.

"The ability to benchmark valuations was a real eye-opener for me. You could see investors were impressed that I had done my research!"

After pivoting from a B2C to a B2B business model, Jo sought the mentors' expertise to review Ramage's new business model. "Our business model is complicated, and I wanted advice on presenting our multiple revenue streams clearly." A mentor questioned some assumptions behind their B2B revenue projections, helping to paint a more exciting opportunity for investors. "She suggested our trajectory was too conservative and discussed the overlap between revenue opportunities as we grew."

Being Accountable

With weekly workshops and assignments, Funding Accelerator is a significant time commitment, but Jo found it helpful. "I wanted to be accountable and disciplined. I needed deadlines and pressure to get everything done. We covered a lot of ground, and by the end, I felt prepared and knew what to do next."

Finding the Right Investors - and Using Data to Justify Valuation

One particularly helpful aspect of the programme was using a specialist database to find the right investors. Founders gain free access to Mark To Market, a specialist database, which helped Jo identify investors actively investing in her sector and stage. Jo also used the database to gain insights into valuations of recently funded businesses in her sector. "The ability to benchmark valuations against similar businesses was a real eye-opener. Investors were impressed that I had done my research!"

Perfecting the Pitch to Open Doors

All founders have the opportunity to pitch to active investors and receive feedback on Funding Accelerator. Jo found this helpful as it gave her experience with the types of questions investors ask and areas they probe. "The pitch day was genuinely helpful because there were angels actively looking to invest. Hatty invited angels who were active in each founder's vertical. It's a much steeper learning curve if investors know your sector."

As a result of her pitch at Funding Accelerator Pitch Day, Jo was invited by Dorset Business Angels to pitch to their network, involving an in-person pitch and Q&A. "It was brilliant. Every time you pitch, especially in person, you get a better feel for how engaged investors are. I felt more confident pitching after the "dummy run" on Funding Accelerator."

Jo has only just launched her funding round and has already secured commitments of £40k. The pitch to Dorset Business Angels has unlocked further conversations, and she is confident about closing her largest funding round to date. Jo believes that Funding Accelerator has played a large part in her gaining pitching confidence. "Funding Accelerator has provided some of the best information I've had access to. I recommend it as one of the best funding programmes available, and all I can say is I wish I'd done it earlier!"

