

# 100

STORIES OF GROWTH

**Female Founders**  
**FREE SAMPLE**

## How they did it

Stories to inspire and motivate entrepreneurs

Guy Tolhurst    Anthony O'Connor



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Many thanks to all of the entrepreneurs who  
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time to be photographed for this book, and to  
everyone who introduced us to these great  
entrepreneurs and their exciting businesses.

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# 100

**STORIES OF GROWTH**

## How they did it

**Written by**

Guy Tolhurst

Anthony O'Connor

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GUY TOLHURST, FOUNDER, INTELLIGENT PARTNERSHIP

WORDS FROM

**Guy Tolhurst**

Founder, Intelligent Partnership

# FOREWORD

Never has there been a better time to have a go at growing a business in the UK. Capital is flowing freely – financing ideas, new and disruptive business models the length and breadth of the country. Despite the current economic headwinds, entrepreneurial spirit is high and rising. And long may it continue.

Enterprise education, a wealth of financing options and a surplus of available talent after the downturn have fuelled a somewhat fashionable start-up culture across the nation. Whether it's a side hustle, full-time pursuit or part of a portfolio career – entrepreneurs are everywhere and investment rounds are now very much à la mode.

Leading a business is a privilege, it gives you the freedom and creativity to try things, to make mistakes, and to learn and grow at pace.

But let's face it. The rollercoaster ride of growing a business isn't for everyone, even with all that time and effort many don't succeed. The 24/7 demands, pace of change, innovation, prevalence and intensity of competition can bring unforeseen challenges to inexperienced and seasoned entrepreneurs alike.

While the resilience required can't be taught, it can be learned and needs to be nurtured. I passionately believe our entrepreneurs need the right people and support around them to perform at their best on a national or global stage; and the courage to talk openly about the pressures they face to sustain growth.

There's no blueprint for success. Budding entrepreneurs need to understand that certain ingredients will serve them well. Entrepreneurs that are well supported, and able to find the optimum blend of emotional, human, intellectual and financial capital, are best placed to sustain healthy growth over the longer term.

I'd like this book to spark important conversations about what it really takes to grow a business, and that anyone who is either considering it for themselves or finances, advises, works with or lives with an entrepreneur better understands every stage of the growth journey.

I hope you enjoy reading these stories as much as we've enjoyed meeting all the featured founders in this book.





# INTRODUCTION

The UK's entrepreneur community is pretty unique on the world stage. When it comes to growing great businesses, women and men of all ages from all corners of the world are drawn to our shores. They create ample jobs and wealth and provide a much-needed boost to our lagging productivity.

Entrepreneurs who are growing or scaling their businesses are a truly creative, driven and energetic bunch. There are few places like the UK where there is such a deep supply of ideas, talent and enthusiasm. And that all-important sense of optimism that positive outcomes will prevail even though the UK faces considerable upheaval.

We live in a fast-changing world where, thankfully, opportunity to take part in setting up and growing a successful business is open to everyone who has a great idea that they want to share. For sure, we still have some way to go to achieve equal opportunity, but we are heading in the right direction.

When we chose the inspirational and motivational stories in this book, we

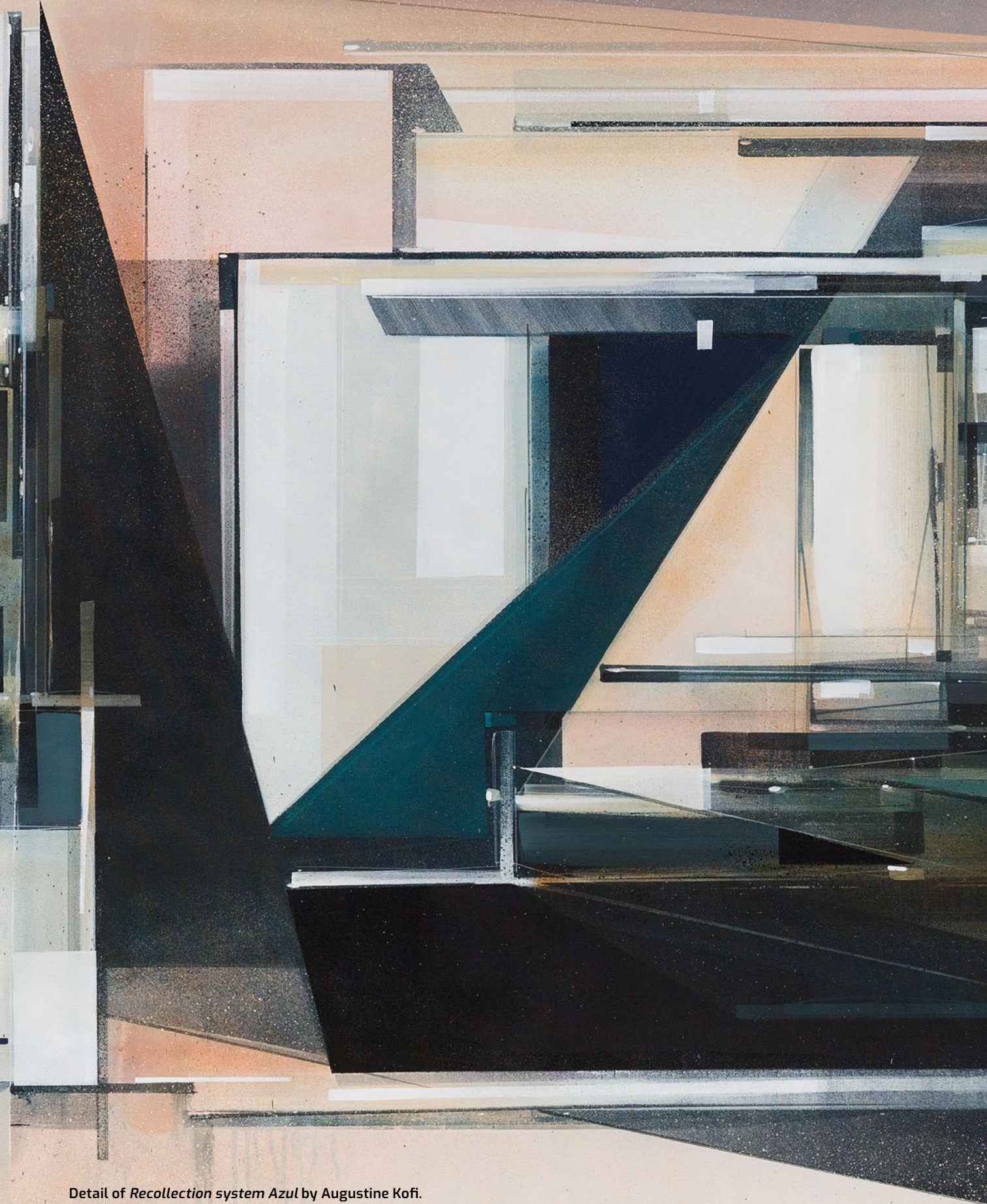
wanted to reflect the great diversity of entrepreneurs active across the length and breadth of the UK. Their stories show what it takes to grow or scale a business. And we hope the difficult lessons they have learned and the insights they freely share will encourage even more entrepreneurs to emulate their successes.

All of the stories in this book are about real people. They tell us how they thrive with the right expert advice and support to help them overcome the wall of challenges they face and what it takes to excel.

Their unique stories examine how every entrepreneur turned storyteller is pulling out all the stops to scale to success. They are viewed through seven distinct characteristic lenses: the inventors, the innovators, the disruptors, the exporters, the established, the female founders and the digital transformers. Each one is a driving force in the UK's growth prospects.

We hope you'll enjoy their stories and will find nuggets of advice and inspiration to make your dreams come true, whatever they may be.





Detail of *Recollection system Azul* by Augustine Kofi.

Photography: courtesy of Augustine Kofi

WORDS FROM

Cecile Reinaud

Founder, Séraphine



# THE FEMALE FOUNDERS

Businesses that have been established and grown by women

In the last decade there has been a huge increase in female entrepreneurship and technology has enabled many women to bring their great business ideas to market. It's been so positive to see so many women creating and growing tech-driven businesses, benefiting all areas of the economy.

I have to stress the importance of networking for all company founders, and especially for female founders. Many women will really benefit from prioritising more networking activity to help them develop their business ideas, connect with suppliers and find the right entrepreneur groups to join.

I'd really encourage all women entrepreneurs to avoid taking a solitary approach if at all possible by joining in with relevant group activities. The Supper Club is an excellent group for like-minded entrepreneurs who are keen to share their insights and experiences.

The other area of support that female founders should seek out is mentors who'll act as a great sounding board and provide that all-important encouragement that we all need. While men often take success for granted, women may be less confident about their abilities. So this just goes to show that having the right type of encouragement is so important to help foster success.

Women and men should have a well-structured three-year business plan. This is a well-defined vision about how to take the best route to achieve your goal, setting the bar at the best level for your own ambition and your appetite for your business.

We all understand that we live in a fast-changing business environment. So it's vital that growth-focused entrepreneurs always maintain their agile and nimble approaches, reacting quickly and effectively to changes. In order to maintain a competitive edge, entrepreneurs should always strive to keep a sense of urgency to outpace the competition.



THE FEMALE FOUNDERS

# TOUCANBOX

**ToucanBox is among the UK's fastest-growing education technology businesses thanks to early backing from the co-founders of Innocent Drinks and equity investment from BGF.**

ToucanBox is a subscription-based children's craft company that delivers letterbox-sized kits for children aged three to eight. "It's a treasure trove of activities straight to your door," says co-founder and CEO Virginie Charlès-Dear.

The former Yahoo executive and mother-of-three came up with the idea when she was on maternity leave. "I wanted to entertain my three-year-old in a productive way, but the available products were not sparking any sort of creativity," she says.

The brightly coloured kits sell for just under £6 each and are packed with games, stories

and puzzles. Crucially, each kit comes complete. "You don't need to save 24 ice lolly sticks to create the activities," she says.

Initially Charlès-Dear and co-founder Sara Barokas, a Montessori-method teacher, started selling online, funded entirely by their savings. But they soon realised there was a real market.

"We had proper customers coming to the site – not just friends and family" explains Charlès-Dear. The co-founders knew that to make money, the business had to scale up. "It's easy to start selling something online but very few people make a living from it."



VIRGINIE CHARLÈS-DEAR, CO-FOUNDER & CEO



Halloween fun and crafts for kids.

**“It’s easy to start selling something online but very few people make a living from it.”**

— Virginie Charlès-Dear, TOUCANBOX



## “Though the product is very low-tech, in the background there is quite a lot of technology and IP.”

— Virginie Charlès-Dear, TOUCANBOX

As a direct-to-customer business, the company couldn't benefit from the scale of a retail chain. So the duo set about raising capital to fund their scale-up journey. “We started talking to angels who loved the idea, and in just a few months we raised £1m” says Charlès-Dear.

Among the early angels were the founders of Graze and Innocent Drinks. The capital was put into developing the product. But “it wasn't just about the money, it was about the network,” she says.

Charlès-Dear believes this early advice helped steer them in the right direction. “The angels helped us avoid mistakes that we would have definitely made – they also fast-tracked some of the progress,” she explains.

After the angel round, the next two years were all about developing the products and working on market fit.

“We spent a lot of time talking to customers, understanding what they liked, why they stayed, why they didn't stay,” says Charlès-Dear.

And once they cracked the “perfect recipe”, she explains, this was the point they invested more and saw “rapid growth”. “By then we needed to scale in every possible way – the team, the operations, everything,” she says.

So two years ago, the company started looking for an investment partner that would help take them to the next level. BGF invested £2.6m in May 2016. The company then expanded from 10 to 35 people in a matter of months.

Along with deploying capital in new hires – such as appointing the former Graze chief technology officer (CTO) as their CTO – the company invested heavily in its tech.

“Though the product is very low-tech, in the background there is quite a lot of technology and IP,” Charlès-Dear explains. In fact, depending on their age, interests, preferences – every child receives a different box.

As for the future, Charlès-Dear is thinking big. “We have global visions. We are starting with five countries in Europe, but eventually we want to go everywhere.”



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