



Going for a good raise – how FounderCatalyst helped social business In Good Company build confidence for themselves and investors alike.

Client: In Good Company

The founders of In Good Company had a great proposition but found themselves in a world where the language of fundraising was alien and the learning curve steep.



Founders Alex Birtles and Sarah Kingston met in 2020 at a social innovation course and recognised in each other a shared interest in the power of social enterprise. A year later the idea for In Good Company had emerged. Building a platform for trustworthy small businesses in the community that prioritise people and planet seemed not only a great idea, but a viable and scalable business proposition.

As Alex put it *“We were excited to use technology to help people go out and have good experiences – not just to find and get better products delivered faster. People need a way to find places and businesses with a heart, a purpose, and a story as well as being ethical and sustainable.”*

In 2021, Alex and Sarah started organising their early legal documentation through a well-known seed fundraising platform, but what lay ahead looked challenging. They wanted to raise investment but, as first-time founders, ran into many things that they didn't anticipate or fully understand. Everything from interpreting investment terminology to navigating fundraising processes seemed daunting.

A glimmer of the help they needed came when they encountered Sam Simpson from FounderCatalyst.



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Co-Founder, In Good Company



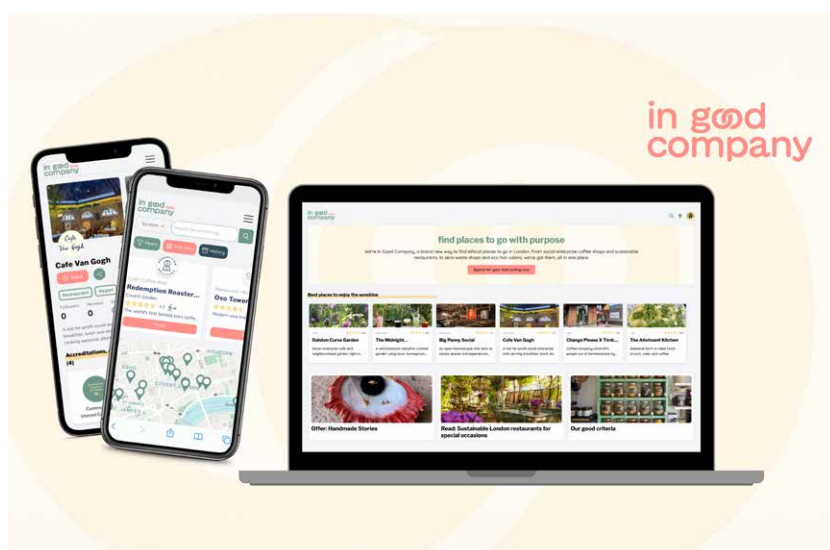
Counting the costs

During their first steps toward fundraising, costs had quickly mounted, and Alex and Sarah had a creeping feeling that there could be many more lurking. *"I had already heard about FounderCatalyst from various sources"* Sarah recalled. *"So, after we met Sam Simpson on a founders' network call, I reached out and explained that we had encountered multiple hidden costs, and that everything seemed complicated. Sam suggested we talk things through, so we did. He not only provided a really personal touch, but every time we messaged with a question, he jumped straight on a call."*

Concerns about costs began to subside, she remembered. *"It was at least six calls in before he mentioned money. When he did, we realised that fees were fixed, and there were none of those hidden costs we feared – that's vital for a cash-strapped startup."*

Alex agreed: *"Fair pricing was one of the things that stood out with FounderCatalyst. One of the things we disliked about some other services is that they might look cheap, but there were other costs down the line."*

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Learning the language

It is hardly surprising that the first-time founders had many questions. As Sarah pointed out, *"Fundraising should come with a dictionary. It's a completely different world, with a whole language of its own. When we started the process people suddenly started talking about SEIS assurance and SH01 forms, it was like a secret club that needed a handshake we didn't know – and that is intimidating."*

FounderCatalyst support was helpful, Alex confirmed. *"One of the amazing things about Sam and FounderCatalyst is that they hand hold you through this complex process and answer all your questions."*

Gaining SEIS Advance Assurance is key to closing any funding round, providing assurance to potential investors that startups are aligned with HMRC conditions for investment tax relief. It gave confidence to the founders too, Sarah recalled. *"Gaining our SEIS Advance Assurance helped build our confidence. One of the things that convinced us about FounderCatalyst was that this was free as part of the overall charge. They have a 99% plus success rate, so when we submitted ours, we got it back with no issues at all."*

She also mentioned how much the founding team also valued the resources available, saying: *"FounderCatalyst has many resources, including advice to help early founders with everything from the pitch deck to understanding the definition of terms."*

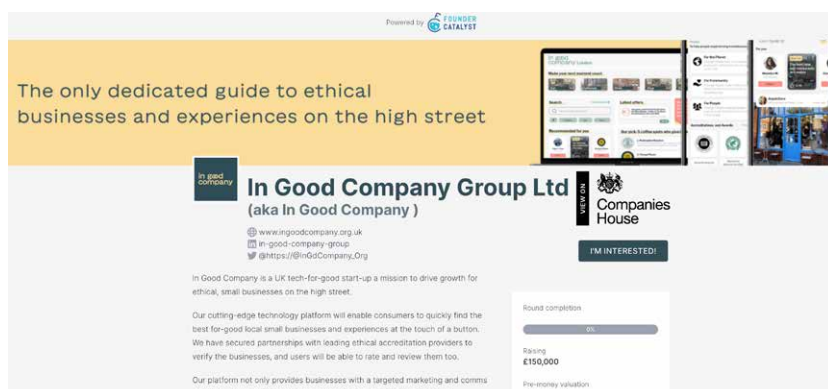
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Bringing a Boost

Sarah and Alex communicated frequently with Sam and were continually comforted by the fact that FounderCatalyst drew few boundaries around what it would and would not help with. Alex reflected that *“Sam reviewed our pitch deck, and helped us get our financials in better shape, in line with what HMRC requires. What was even more helpful was that he gave us another perspective on our valuation.”*

In Good Company was also one of the first young businesses to benefit from the new FounderCatalyst Boost service. Designed to improve investor engagement, it helps founders host and share all a potential investor could need to make an informed decision in a single location – from pitch deck to videos and founder biographies, to the financial details of the fundraising round.

Alex noted that this gave benefits to both sides: *“Boost gave us a storefront for our fundraising, to which we could direct potential investors. It was great to have something so visual and clear, with all the information laid out. It was linked so we could track who was looking at it and gave investors a good experience and a way to signal that they were interested to proceed with the round.”*



Swift success

With everything in place to engage investors, In Good Company completed a successful £100,000 raise in April 2023. FounderCatalyst played an active role, Alex recalled: *“Sam was so helpful. He introduced us to a couple of angel groups – we got an investment from one of those introductions, which was amazing.”*

The founders had an even more active role, spending time talking to potential investors to build confidence in their idea and ability to execute. With a socially-linked proposition, it was unsurprising that some investors were attracted based on its principles, as well as its potential – others were attracted to the investment because of the founders themselves. However, this meant that several of their investors were as new to the funding world as the founders.

Alex reported that *“Sam was great with our investors, especially the first timers, helping them with all their questions and ensuring they could log on to get all the information. Of course, having the SEIS Advance Assurance in place to make it tax advantageous for them was amazing too.”*

Continuing community

The relationship that began with all those question calls has continued to flourish since the raise. Alex commented *“it is no wonder that Sam has built amazing word of mouth, because the support he offers founders is so good.”*

Sarah concurred: *“Sam helped so much. He held our hands through the closing and allocation of the SEIS paperwork afterwards. There is continuing support despite our*

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round closing months ago. FounderCatalyst sets no time limits on support, as we saw with some other services."

FounderCatalyst's commitment to supporting founders over the long term is exemplified by its active WhatsApp founder community, noted Alex: *"The WhatsApp group is really active. It's consistently brilliant, full of banter as well as useful insights. It is a great community, that we have referred many other founders into."*

She continued. *"Any founder doing this for the first time should find a community. For us, much of that came through FounderCatalyst, which brings you a group of founders going through the same thing you are. The support of the community is invaluable."*

Alex believes this is a strong differentiator for FounderCatalyst. *"The time Sam gives to the founder group is amazing. He does many things which a larger organisation wouldn't do because it would not make any money. That's what creates the word of mouth about FounderCatalyst, and why we would do all our subsequent funding rounds with him."*

Something that is particularly appreciated by this founding pair is that FounderCatalyst often speaks out in support of female founders, Alex added. *"FounderCatalyst goes out of its way to highlight female founder businesses. Being a female tech founder isn't easy. We can get grilled in different ways by potential investors and are sometimes overlooked too. Those who understand our challenge and support us are so valuable."*

Living the vision

In Good Company is now launched and live at ingoodcompany.org.uk featuring more than 350 ethical businesses. It has already connected over 4500 users with businesses that make them feel good, supported by a team that shares Alex's and Sarah's vision. The hard work of fundraising and promotion is beginning to pay off, and they are gathering awards and nominations at an impressive speed.

In looking back on the past year, Alex and Sarah have useful advice for other founders. Sarah said: *"Don't ever be afraid to ask questions – fundraising is a complicated space and it's easy to do something wrong. With FounderCatalyst in your back pocket, asking questions is a lot easier."*

Alex reflected that *"FounderCatalyst is supportive and delivers incredible value for money. You get down to earth and straightforward advice. Sam is a true founder champion, and our biggest supporter and advocate because he wants his companies to succeed. We'd be far lonelier and more confused without FounderCatalyst."*

Sarah feels similarly and summed up: *"Knowing that we had the support of someone who knew what they were doing really helped us and removed any fear. Sam has created a unique service you just wouldn't get elsewhere. For us, FounderCatalyst was absolutely the best possible choice."*

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