

# Meet Mimo, the platform for easier cash flow management

*As part of our quick founder questions series – or QFQs – we spoke to Henrik Grim, CEO and Co-founder of Mimo, about flow management, the UK economy and work-life balance.*

Temps de lecture : minute

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## What was the catalyst for launching Mimo?

My co-founders and I had all spent large parts of our careers in the financial services and small business payments industry, and were well aware of its pain points. But the spark that brought Mimo to fruition was my wife, who would frequently spend evenings at home handling payments and accounting for her dad's construction business.

She would spend hours of her own time managing monthly invoices from suppliers and constantly reconciling each transaction in the books to keep track of cash flow, jumping between apps and interfaces. The process had become so time-consuming and complicated that it was seemingly impossible to keep on top of. Fintech and payments had advanced rapidly over the past decade, but for those like my wife managing accounts for a small business, it had not significantly assuaged the problems they faced. And it went beyond operational staff at SMBs, their accountants and bookkeepers were finding the process similarly fragmented.

## Tell me about the business - what it is, what

# it aims to achieve, who you work with, how you reach customers and so on?

*Mimo* gives businesses, accountants and bookkeepers a single platform for easier cash flow management to enable better financial decision-making. Rather than relying on a disjointed and increasingly expensive network of applications to manage finances, Mimo offers customers a cost-effective alternative that can help them manage their money coming in and going out.

There are a myriad of financial tasks in a business, from running payroll to making international payments, and the majority of SMBs use a different app to manage each task. That complex system makes it tough for businesses to keep up with their cash flow, which is the number one reason for SMBs going under in the UK.

Mimo goes right to the heart of this problem, unifying all the financial tools necessary into one platform. With our accounts payable platform, customers can pay suppliers or employees globally with a single click, and our Mimo Flex credit offering provides pre-approved credit for businesses to pay and get paid at a time that suits them. All of this is then auto-reconciled in bookkeeping.

In our first year, we already work with some of the UK's SMB accounting market leaders, such as Harland Accountants, and the fastest-growing consumer brands, including Misfits Health, Surreal and Wales Bonner. Mimo allows them to pay suppliers and employees on their terms, with greater oversight over their finances.

## How has the business evolved since its

## launch? When was this?

We launched our platform in April of this year, but were already processing millions of pounds for our early-access customers every month, as we've been building out the Mimo offering since the beginning of 2023.

We've also introduced our Mimo Flex credit offering, whereby users can access flexible payment terms, and pay when it suits their cash flow. We're continuing to build out our platform so that businesses will be able to manage all stages of their finances with Mimo.

## Can invoice payments boost the UK economy?

Small businesses are responsible for 61% of employment in the UK and serve as the backbone of its economy. Despite making up 99.9% of all businesses, the past few years have been especially challenging for SMBs. Rising costs across the value chain mean small businesses are having to pay suppliers more than they were a few years ago, which is becoming increasingly difficult to manage in terms of cash flow. For SMBs that are reliant on invoicing customers, such as those trading with other businesses, receiving payments late has become an existential threat. Take a small consumer goods company for example. Having already paid supply and transport costs, that business will likely wait weeks if not months to be paid by the retailers it serves. That constant cycle of upfront costs and slow payments is a perennial challenge for businesses with already tight margins.

Over 50,000 UK SMBs shutter each year due to delays in payments and, without action, we could see the £23.4 billion currently owed to UK businesses in unpaid invoices rise. Tackling late and unpaid payments

could be worth £2.5 billion a year to the UK economy.

## What barriers can be removed to enable and grow small business trade in the UK?

Removing the obstacles to easy payments and cash flow will unlock small business trade and stimulate growth. Despite progress in the payments sector, there is still a significant lag for businesses between when they bill customers and when money needed for costs and payroll will come into their accounts. The UK, with its own currency, often feels this more acutely, as international payment processes and importing of goods frequently take longer. This makes cash flow management extremely challenging, as businesses often have no idea when exactly that money will arrive.

The first barrier that can be lifted is the ease of payments. If SMBs can pay and get paid without jumping between apps or spending hours on bookkeeping, cash will flow more easily between them.

The second is timing. Often with bigger players, since they hold all the power in the transactions, there is little impetus to pay invoices swiftly, leading to delays. This is likely to be addressed at a policy level, with increased scrutiny and transparency over the invoice and payment practices of big businesses.

In other cases, smaller businesses are awaiting payments themselves, and thus do not have the cash flow to pay suppliers, establishing a vicious cycle that is stifling SMB cash flow and growth. Our built-in credit facility offers SMBs the option to pay suppliers now, while paying Mimo back later. We believe that removing those barriers that prevent money flowing between SMBs could be a rising tide that lifts UK small business, and the economy.

# Tell us about the working culture at Mimo

When building a business from the ground up, it's crucial to be ambitious and competitive. As founders, we try to set that tone. When hiring, we're always looking for resourceful individuals who can take the reins when necessary. That being said, we feel that even in that culture of ambition and hard work, we try to not take ourselves too seriously. Building a company is a marathon, not a sprint, so it's important to not let egos get in the way. Taking stock and enjoying that journey with colleagues will make success that much sweeter down the road.

Whether you're in marketing, sales, or operations, I think there's a constant need at a business like ours to think both about granular day-to-day work and the high-level strategy of the company. At Mimo, we plan in the short-term for bi-weekly cadences, where every team and individual set targets for the next two weeks. But we're very fluid and regularly appraise our long-term ambitions, factoring those bi-weekly learnings into that.

## How are you funded?

We announced £15.5M (€18M) of new investment when launching in April 2024, led by [Northzone](#). We have also been backed by a number of other high-profile VCs including [Cocoa Ventures](#), [Seedcamp](#), [Upfin VC](#), and have an asset-backed facility arranged by [Fost](#). We were lucky enough to have founders and early operators from the likes of [Stripe](#), [GoCardless](#), [Wayflyer](#), and [Anyfin](#) on board as participating angels in the round.

## What has been your biggest challenge so far and how have you overcome this?

When we launched in April of this year, we received an overwhelming

response from accountants and SMBs interested in our product. Of course, it sounds counterintuitive to consider that a challenge, but seeing your pipeline go from zero to one hundred instantly upon coming out of stealth has its difficulties.

We were already working with dozens of businesses and our technology had been developed to manage an influx of demand, but of course team growth is required to handle such a fast-growing customer base. From sales to operations, swiftly scaling with high-quality people has almost certainly been the most challenging and satisfying part of the rollercoaster that Mimo has undergone since its launch. Most of all, I'm proud we've managed to maintain the same culture, focus, and momentum throughout.

## How does Mimo answer an unmet need?

In recent years, we've seen a tidal wave of financial management tools in the B2B space, but despite rising software costs, the associated productivity improvement has not materialised. Businesses are still struggling with late payments and cash flow, and *financial management* remains a time-consuming process. We are bundling all the tools a business needs together, to give operators, accountants and bookkeepers oversight over their finances, helping to remove the barriers that prevent money from moving between SMBs.

## What's in store for the future?

Later this year, we will be launching our accounts receivable platform, for SMBs to have total control over the money coming in. Businesses using Mimo will have access to unified, digitised statements and be able to access instant payouts for unpaid invoices, meaning that they can get paid on time. All this will be reconciled in bookkeeping, so SMBs will have total control over their cash flow.

## What one piece of advice would you give other founders or future founders?

I've seen founders advise others to only build a business that they would themselves use. In my case, that's somewhat true. Mimo is alleviating the financial headaches that faced my wife's business and many others like it. But not every successful company requires you to have come up against those obstacles first-hand. However, being passionate about the customers whose problems you are solving is non-negotiable.

If you've identified a market need that you plan to build a business to address, the next step should be to gather as much information as possible. But data and market research will only take you so far. The best way to fully grasp the pain points of an industry is to speak to people on the ground at length about the issues they face. Not only will those personal accounts make you more knowledgeable about your target market, but you will also feel a greater responsibility to help those who were kind enough to share their time and thoughts with you early on. I've certainly found it's made me a more driven and conscious founder in the long run.

## And finally, a more personal question! What's your daily routine and the rules you're living by at the moment?

I'm often asked by friends and colleagues how I manage a work-life balance as a founder and father. The truth is, I'm not sure that work-life balance exists, at least not in my case. That might surprise some, but that's not to say that you should overwork yourself and juggle both to the point of burnout. In fact, it's quite the opposite.

Rather than constantly trying to find that perfect balance and blend of the

personal and professional, I've become more accepting that sometimes those lines will blur. Occasionally I'll have to send a work email while at home, or leave the office early to pick up my daughter. Some weeks will be busier than others, so when things calm down I try to zoom out, spend time with family, or take a strategy day with the team. In those early stages of running a company, there will be times when things are flat out. It's up to me to make sure that I'm maximising the days, and sometimes even the hours, when it's not.

Henrik Grim is the CEO and Co-founder of Mimo.



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