

Luscid, Sponsorship decision-making backed by data

As part of our quick founder questions series – or QFQs – we spoke to Harry Coe, Co-Founder and CEO of Luscid about data-led decision making, recent investment and changing the status quo.

Temps de lecture : minute

25 September 2024

My co-founder, Damien Gillman and I were working within the sponsorship industry and had personally experienced the pain points of the existing framework. I worked on the data side and realised there was a lack of robust data, and it wasn't easy to gather and action it. Damien worked in the partnerships world and saw first-hand that brands were not provided with adequate direction and guidance to ensure that they made the right decisions in the market.

Tell us about the business – what it is, what it aims to achieve, who you work with, how you reach customers and so on.

Luscid is the largest global data set for the sponsorship industry. Our mission is to help brands deploy sponsorship and marketing budgets more strategically, where historically, the \$100B industry has relied almost entirely on personal relationships and gut instinct.

The platform allows brands to input their values, budgets, demographics and other requirements to create successful partnerships. Using these key marketing functions, allows brands to produce analysis of the global sponsorship marketplace. Once brands have input their key demographic

and metrics, our platform analyses 500,000 historic and live partnerships over the last 15 years, across more than 80 countries and ranks 89 properties such as different sports, music genres, arts and culture, esports and more, providing them with the best sponsorship opportunity and outcome that can be achieved.

How has the business evolved since its launch?

Luscid launched in January 2023. However, in the previous year, Damien and I built the platform that allowed us to onboard revenue-driving clients within a few months of the launch. The original concept of the platform and its core functionality remains unchanged which we, as a business, are proud of. Naturally, we continue to iterate, tweak and improve constantly to provide our clients with the best experience possible. We're proud to have a 0% churn rate as we come up to our second full year as a live product.

Tell us about the working culture at Luscid

At Luscid, we've created a workplace where people genuinely enjoy working together. Our team values collaboration and supports each other in achieving our goals. We believe in fostering an environment where everyone's contributions matter and where innovative ideas can flourish. While we take our work seriously, we also maintain a positive atmosphere that keeps our team motivated and engaged.

How are you funded?

To date, we've completed two investment rounds. A pre-seed funding round at the creation of the business, which financed the platform build and its initial GTM. The second was a \$1.2M seed round earlier this year,

led by prominent angel investors from the sports, entertainment and technology world. This funding provides the resources for growth, platform improvement and building the best team in the space.

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

When it comes to changing an industry that has become so accustomed to traditional approaches, changing the status quo will always be our greatest challenge. The sponsorship space has been left behind in the integration of technology for many years now, so we're faced with the task of changing this norm. But we're gaining momentum, and fast. We are already working with high-profile brands like Accor and Santander and improving the way in which the sponsorship industry functions. We'll now continue to push this change of approach industry-wide.

How does Luscid answer an unmet need?

Brands are not provided with sufficient information to accurately decide which opportunities they should partner with. There are thousands of options all with various pros and cons when choosing the right sponsorship opportunity. Luscid makes this process simple. Brands can navigate quickly, leave no stone unturned in the search process and see all the logic from a data perspective behind each and every option. Our platform does this more accurately and more efficiently than any other software on the planet.

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

Prioritise the execution over the idea: You'll need the right team around you, with the right connections to further your mission. When it comes to external support, if you don't ask you don't get, so get as much help as

you possibly can from the earliest stages.

Ultimately, if you have the belief in an idea and the data to back it up, then just do it, whatever 'it' may be. Finally, keep your mission statement front and centre. The very first reason you had for creating something should remain the focal point throughout.

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

I'm not a big believer in routine outside of the office. I try to exercise a lot early in the day as it gets me in the right frame of mind. I try to eat well as it makes long work hours easy (er).

Harry Coe is the Co-Founder and CEO of Lucid.



MADDYNEWS UK

The newsletter you need for all the latest from the startup ecosystem

JE M'INSCRIS

Article écrit par Harry Coe