

Embracing diversity in Angel Investing: Lessons from a successful SEIS funding round

Wealthbrite recently closed a SEIS funding round, successfully raising £200,000 from angel investors. 70% of them came from underrepresented communities, including women, ethnic minorities, and individuals from lower socioeconomic backgrounds.

Temps de lecture : minute

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Navigating the fundraising landscape

As a first-time founder, fundraising was completely new to me. I was aware of the challenges startups were having around raising capital going into it, but on reflection, it couldn't have gone better. We did things a little differently and kicked things off with an investor meetup on the 25th of March - twelve weeks later, we closed the round. Achieving this milestone so quickly is fantastic, particularly with so little funding going to female founders.

Prioritising a diverse investor base

Seeking out a diverse investor base was a priority for me from the start. I wanted my cap table to reflect the community Wealthbrite serves. We're a B2B ed-tech, but the users are early careers talent, which is an incredibly diverse group of people. In 2024, it shouldn't be news that my cap table reflects the diversity of the world around us, but it is. Investors are still predominantly white men, and we need more female role models as both investors and entrepreneurs. I'm delighted that I and my investor

group - of whom 60% are women - can be part of leading that change.

In addition to gender diversity on my cap table, I wanted to ensure ethnic diversity. My mum has an Indian background, and that's an important part of my cultural heritage. I know from the work we've already done at Wealthbrite that different ethnic communities think about the world of money and finance very differently, so if we are going to build a product that really speaks to the needs of young people in work, we have to be able to account for the intersectionalities of those differing perspectives.

Leverage diverse experiences for growth

We can't underestimate the impact of giving people with different lived experiences a seat at the table. Around a third of the investors on my cap table come from lower socioeconomic backgrounds and have since moved into successful careers. Now they're in the position to invest in other companies, that's a story we want to be able to inspire other people with.

At this stage in my startup journey, I didn't want investors who would write a cheque and walk away. I wanted angels who would be actively involved in how this business develops to meet its full potential. One of the great things about working with a diverse group of angels is being able to tap into my investors' experiences. They represent a wide range of personal and business experiences, and leveraging their stories is a great way to share Wealthbrite's mission with our customers.

Innovation through inclusion

The tech and startup ecosystem doesn't belong to a narrow group of individuals. If we want to drive innovation, we need to look to different spaces. I didn't have a traditional path to being a founder. I've come from a very corporate professional services background, and most people would be surprised that I've founded an ed-tech company, but here I am.

As a founder, I am really motivated to be part of the change and encourage people from different backgrounds to do new things. For me, that's how we encourage others to innovate and, in the longer term, how we make the UK economy more competitive.

There are different ways to be innovative, and often the best ideas for solving challenges come from your lived experiences. At scale, those solutions change the lives of millions of people.

Advice for other first-time fundraisers

My number one piece of advice is to prioritise connecting with people. All of my funding came from my existing network or networking efforts. Warm introductions from founders in similar spaces and people in my social and professional networks were critical to building our current investor group. For those who decided not to invest, I'm also working to make sure they don't lose touch with what we are building. We want to create ambassadors for Wealthbrite globally so the networking efforts don't stop when the money comes in. I would also encourage people to actively seek out a diverse network. Oftentimes, people who care about your cause and want to be part of your success will come from the least expected places.

Finally, actively invite into your orbit the unique perspectives and experiences of people from different industries and backgrounds - breaking out from the echo chamber might just be your biggest strength.

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