

# FIGR, a new fund investing in early-stage, mission-driven consumer businesses

*With #QVCs, Maddyne UK profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. This week, we speak to Fiona Humphries, Managing Director of FIGR Ventures*

Temps de lecture : minute

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I love early-stage businesses. Even as a child, every summer my best friend and I would run a “shop” and sell arts and crafts to our parents and their friends. When I graduated I went straight into management consulting, and quickly realised the bit I liked most was getting my head around new businesses and thinking about how they could grow. So during COVID I did a Masters in Entrepreneurship, during which I sold paintings online and got my first experience of running a (very) small business myself. I then joined lifestyle publishing house Hearst UK’s revenue diversification team. I worked for a brilliant MD and my job was to bring her ambitious ideas to fruition, from new e-commerce platforms to events. My time at Hearst UK solidified for me that I wanted to focus my career on helping talented and innovative people to turn their ideas into reality.

I became Head of New Business Development and was tasked with creating the Small Business Partnerships team to monetise opportunities for artisans. I started to think about what high-potential small consumer businesses really need to grow, and what this growth could look like if businesses and investors considered people, planet and profit. Around the

same time, I was starting to develop a philanthropic strategy for a family office in my spare time. I had started to think about how philanthropy and investment could combine to maximise social and environmental impact, and in July 2024 I decided to set up both the charitable foundation and an investment fund, *FIGR Ventures*.

Now, I'm setting up The Harrington Foundation to formalise the family office's philanthropic giving, and running FIGR with my colleague Ellie Craig to invest in early-stage, mission-driven startups.

## Which industries are you working in?

We invest in businesses shaping the consumer sector. Initially we considered selecting specific consumer verticals, but it felt arbitrary. Instead, we decided the best way to make a difference would be to consider the social and environmental issues currently being exacerbated by the consumer sector and then think about how businesses could combat them.

So we invest in three types of changemaker:

- “Switchers” provide alternatives to environmentally or socially harmful consumer goods. This is all about guilt-free products people actually want to use, so it could be anything from beauty to cleaning products to food.
- “Enablers” develop the tools consumers and businesses need to make more sustainable and ethical choices. Examples might be technologies making sustainable shopping easier, or eco-friendly packaging materials.
- “Solvers” create groundbreaking solutions to unsolved issues affecting consumers' lives. These businesses will be tackling real problems for real people - from education and accessibility to healthcare and wellbeing.

## What do you look for in a founder?

As will be the case for many early-stage investors, the founders without a doubt play the most important part in our decision-making. It goes without saying we look for ambition and drive to make the business a success. We care deeply about self-awareness - nobody is good at everything. We look for founders who understand their own strengths and skills gaps, and can show how they will fill those skills gaps. For us, the very best founders will be clear about the problem they are trying to solve and will have a real passion and personal interest in solving that problem. We also want to work with good people - kind and warm founders who we will enjoy working with. We're keen to take a chance on great people and create opportunities for those who might otherwise struggle to access funding, so we're open to funding first-time founders and those who don't meet the criteria for traditional investors.

## Can you talk about your current portfolio?

We launched FIGR Ventures recently and have made one investment so far into TRUSS, an data infrastructure platform using AI to power secondhand fashion. TRUSS was started by four friends at Warwick University. FIGR's investment is TRUSS' largest to date, and we're excited to support the team with their continued growth.

Over the next three years, we hope to build a portfolio of around 15 early-stage businesses, intentionally keeping our portfolio small to allow us to provide hands-on support and reinvest in our portfolio businesses as they grow.

## What does the future look like?

I'm excited to see how the consumer space develops as technological advancements and disruptive new businesses start to create solutions to

meet the growing consumer demand for more sustainable and ethical products. Rather than relying on individual consumers to compromise on quality, I think we can drive greater change by equipping businesses with the tools they need to create brilliant products that make it not only possible but exciting for consumers to change their behaviour. In some sectors, we're already there. An example is the diamond industry, where an evolving consumer mindset (making lab-grown diamonds socially accepted and even celebrated) has combined with technological development (improving the quality of lab-grown diamonds and reducing environmental impact) and disruptive startups (making lab-grown "cool"). I'm excited to find new businesses disrupting their own sectors to drive positive change.

## What makes FIGR Ventures different?

I think our blended approach to impact and return is relatively unique within the space. Lots of investors want to invest in impactful businesses in theory, but it's hard for them to really prioritise impact in practice because they have very strict requirements on the expected financial return from their own investors. For FIGR (in Simon Sinek's words) profit is the fuel, not the destination. We've been working with our experienced Impact Advisor, Richard Johnson, who is helping us to shape our impact strategy and how we evaluate impact potential in businesses.

We'll also be unique in the way we approach investments and portfolio support, as we're coming at this from a different angle compared to most investors. Rather than venture capital backgrounds, our experience is in partnering with small businesses. We spent years talking to founders of small consumer businesses about their challenges, from product development and marketing to finance and hiring. We'll apply this approach to FIGR. Our goal is to be the first investor a founder calls when they need a bit of help. We'll provide a non-judgemental thinking partnership, expertise from our team and experienced advisors, and

introductions to our wider network.

## What one piece of advice would you give founders?

Even the most talented people can't be good at everything. If you know what you're good at, lean into it, get even better at it, and spend your time using it to make your business a success. If you know what you're not good at, find someone who complements your skills and fills the gaps - whether it's a co-founder or team member. And if you don't know what you're good at and what you're not, work hard to figure it out. Take a learning mindset. Explore what gives you energy and what drains your energy. Actively seek out feedback. And when people give you constructive feedback, respond positively to it so they keep giving it.

Fiona Humphries is the Managing Director of *FIGR Ventures*.



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