



FEMALE LEADERS SERIES / EDITION THREE



AMBITION

SPRING 2019
ON TRACK – WITH AMBITION



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FEMALE LEADERS SERIES / EDITION THREE

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INTRODUCTION

SAM SMITH — CEO finnCap

“Am I on track?”

For a business leader this can be a crucial question about the progress of one’s growth journey. It’s often hard to answer without your own personal sounding board. From speaking with some of the UK’s most ambitious female entrepreneurs at previous events in finnCap’s Ambition Nation: Female Leaders Series, the questions that leaders tend to ask themselves include:

- *How do I know if I’m ready to scale-up my business, IPO and go public, or seek to exit?*
- *What are the key indicators that say I’m ready for the next round of funding?*
- *Should I consider a merger or an acquisition to grow further?*
- *Is it time for me to expand globally?*

At any one milestone on the growth journey of a business, a founder will need to consider different options for growth or different forms of investment. Beauhurst figures show there

was a slump in both size of investment and in terms of deal numbers across the board in 2018 and it was, as ever, female-founded companies that suffered more than their male counterparts.

The investment that’s right depends on one’s specific needs at any one time and sometimes it can be a simple case of intuition to know what’s most appropriate for growth.

Through Ambition Nation: Female Leaders Series we are improving support for and investment in female-led companies. We do this by arming founders with the information they need to make those key decisions for growth. Above all else, our contributors and speakers have been there and done that.

Today, they share their experiences of how they built their confidence and gained that intuition, knowing when their businesses were on track.

FOREWORD

SUPPORT OUR FEMALE LEADERS – IT'S JUST GOOD BUSINESS.

BRENDA TRENOWDEN CBE, GLOBAL CHAIR — 30% CLUB



There's a message to companies worldwide that I feel I need to keep pushing: gender balance is not a social movement; it is a better business initiative.

It's a given that every organisation, every company, large or small, public or private needs to be creative and innovative to survive. This could not be more true in these pressured times, burdened by that buzzword – 'disruption'.

To remain competitive in the modern world, a business needs diversity of thought. How does one achieve that? Simple, through the diversity of your thinkers.

This is why programmes like the Ambition Nation: Female Leaders Series are so important – we must encourage different ways of thinking in order to create and sustain more innovative UK companies. I think shining on the spotlight on supporting female-led companies is an ideal place to be in this respect.

Allow me to provide some figures: there was a study done by BCG in Europe in 2017 where 171 companies were surveyed on how innovative they were versus how diverse they were. The data showed very clearly that the more diverse companies were more innovative, and the more innovative companies were more diverse.

Interestingly, it also showed that there needed to be at least 20% women in leadership for gender diversity to have an impact on innovation revenues. Companies that have achieved that threshold include Alibaba, JP Morgan and Apple.

Meanwhile, in 2018, the Harvard Business Review discovered that venture capital firms that 'increased their proportion of female partner hires by 10% saw, on average, a 1.5% spike in overall fund returns each year and had 9.7% more profitable exits.'

This is exactly the kind of insight that I see from my perspective as Global Chair of the 30% Club. And I think perspective is an important word in this context.

Many still perceive the 30% Club as a women's network or a group of women fighting for equal rights. This is inaccurate; the 30% Club is indeed a global campaign for better gender balance on Boards and throughout organisations. Critically, the Chairs and CEOs that sign up to the 30% target all believe that the only way to have real long-term sustainable change is through women and men working together on a voluntary, business-led basis.

To this end, it's not just that we need to support our female leaders, we must also encourage more inclusive behaviours in leadership generally. We need to recognise the importance of including others in the decision-making process. We also must challenge entrenched organisational practices, call out biases when they manifest themselves and have the tough conversations. And finally, we need to be curious, proactive in seeking out new ideas and be open to new ways of working, offering opportunities for all to grow, and to seeing workplace situations from others' perspectives.

This is all part and parcel of the process of inclusivity pertaining to better business. It starts at the top and our burgeoning generation of powerful, ambitious female leaders are best placed to lead that charge and build inclusive, innovative companies from the off.

We rise to meet these challenges for the simple reason that it makes good business sense.

EY

Building a better
working world

Inclusive growth.
How do we make
disruptive innovation
friend, not foe?

ey.com #BetterQuestions

HOW TO BUY A COMPANY

KIM MORRISH — DIRECTOR, GROUND CONTROL

Buying and selling companies. Mergers and acquisitions. This is all big business talk, right? The stuff that tends to be the remit only of massive, multinational corporations? Not necessarily so, says Kim Morrish, Owner and Director of Ground Control.

In 2004, Kim and her husband, Simon, acquired Ground Control, now the UK's leading landscaping and external solutions provider for many of the country's top blue-chip companies, by actively searching for a buy-in opportunity.

Their award-winning systems went on to be recognised by The Queen's Award for Enterprise: Innovation in 2016, the London Stock Exchange Top 1000 Inspiring Businesses, along with numerous industry and national awards for excellence.

Kim and Simon were recently awarded the EY Entrepreneur of the Year Award for Transformational Leadership. Along with creating investment opportunities for their senior leadership team, they have given every employee share options, which have paid out over £10 million since 2007. Ground Control has sponsored hundreds of its employees and thousands of workers in its supply chain through higher education, professional training and skills training.



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The better the question. The better the answer.
The better the world works.

“We saw an amazing opportunity to professionalise the work-force, introduce better systems and technology, expand the client base and diversify services.”

So, what’s the secret to being a successful acquirer?

Why did you initially buy Ground Control?

After leaving the U.S Foreign Service, I launched two start-ups and then worked in a third start-up. I absolutely loved the freedom and excitement entrepreneurship provided.



However, after five years of working in start-ups, and with the recent addition of two young children, my husband and I decided buying an existing business was a better choice for us. We started actively searching for a buy-in opportunity. Ground Control met our criteria: It was also a straightforward, easy to understand business, provided recurring revenue streams, and had no technology risk or risk of customers off-shoring.

What was the opportunity you saw in the market?

In 2004, the commercial landscaping market was incredibly fragmented and not very professional. We saw an amazing opportunity to professionalise the work-force, introduce better systems and technology, expand the client base and diversify services.

“Buying an existing business was a better choice for us.”

Re-mortgaging your home to invest in it was a big step – what was that experience like? At that time did you look at other funding options?

Along with remortgaging our property, we raised money from friends and family – which felt like much more pressure! The Royal Bank of Scotland provided £5.5 million of debt – the vendor provided a £4 million vendor’s loan and the management team mortgaged their homes to purchase 20% of the equity. At the time, the banks were queueing up to provide debt and mezzanine finance, so we didn’t consider other funding options.

“We’ve funded all of our growth through earnings and additional bank debt.”

What have been the key milestones for the business since 2004?

The business was primarily grounds maintenance for three clients, with Tesco accounting for 70% of our revenue and profit. We focused on both diversifying our client base and expanding our service offering to meet all our customers’ external property management needs. We acquired small businesses with expertise in fencing and



winter maintenance in 2005, a grounds maintenance business serving the public sector in 2010, an arboriculture business working with rail and utility in 2012 and a large winter maintenance competitor in 2017. Acquisitions have allowed us to move into new markets and acquire talented staff but growth through acquisitions has not been our strategy. Organically, we’ve enjoyed 27% average annual growth year-on-year for 15 years.

How have you funded each stage of growth?

We’ve funded all of our growth through earnings and additional bank debt.

What was the most challenging?

Working in land-based industries and having our head office within a short commute to London has made attracting top talent to our organisation challenging. After leading business development for years, I focused exclusively on talent acquisition, development and retention. To support our growth, we need to constantly hire great people to keep up with the demands of the business.

Integrating acquisitions, however, has been the most challenging aspect of leading and growing the business. We have taken great care to create an amazing culture, carefully hiring talented people that share our values and behaviours. It can be difficult, and even

“Our business and the talented people we attract are hard wired for growth.”



impossible, to get employees in a newly acquired company to align with our culture. Whilst we fully embrace diversity, trying to build teams with conflicting values and cultural misalignment is challenging, and at times, exhausting.

What led you to acquire Vale Contract Services?

Two of our key target segments for growth were public sector and social housing. We had been unsuccessful in tendering for this type of contract because we did not have the sector-specific trading history. Acquiring a small business with that experience was the only way to break into these sectors.

“Trying to build teams with conflicting values and cultural misalignment is challenging.”

How did you go about the acquisition process?

Making acquisitions is a lot like dating and marriage. Phone conversations lead to a date for coffee or lunch, then dinner and building a relationship around trust and a shared vision for the future. In several cases, we have structured an earn-out with owners staying on to lead the business for one to five years, depending.

What were the challenges of acquiring a business?

Driving cultural alignment and managing during any earn-out period have been the biggest challenges. It's been difficult to make the needed improvements in systems and people while a business is still under the leadership of the former owner. It's been tougher still to change the culture and get people moving in the same direction.

What advice would you give in acquiring businesses to grow?

If values and culture aren't aligned, walk away. We've completed nine acquisitions to date, with mostly successful results. These acquisitions have resulted in bringing new talent and expertise into Ground Control, along with supporting our expansion into new services and sectors. However, I favour grow organic growth via long-term strategic partnerships with customers and by investing in business development. While faster growth may be achievable in an acquisition focused strategy, the path is steeper and can be riddled with land mines. It's vital to take control of Finance, IT and HR on day one so you have the tools and information to both lead and manage the acquisition.

A big up-front focus on and investment in people through company communications, one-on-one conversations, skills and cultural assessments, training and support is vital for success. Quickly exit anyone who is not culturally aligned or moving in the right direction.

What are your aspirations for future growth?

Our business and the talented people we attract are hard wired for growth. We are committed to growing with our existing customers and providing all the services they require along with growing with new clients and sectors. Whilst offering a healthy mix of exterior facilities services, we will continue to focus on systems driven, maintenance business over contracting and construction. I believe our business is best in class based on our people, values and outstanding service delivery. Our growth aspirations, whilst ambitious, must continue to be aligned with our values.



FINDING THE RIGHT MENTOR:

ADVICE FROM A MENTOR AND MENTEE

LESLEY GREGORY, CHAIRMAN,
MEMERY CRYSTAL

FARAH KABIR, CO-FOUNDER, HANX

Business leaders everywhere recommend finding a mentor with expert industry know-how to guide you and offer your company advice. Here, Lesley Gregory, Chairman of Memery Crystal and seasoned mentor, and Farah Kabir, Co-founder of HANX, use their experience as a mentor and mentee to demonstrate the business benefits and responsibilities involved in such a relationship.

What are the key factors entrepreneurs need to consider when taking their business to the next stage of growth?

Lesley: There are a number of factors at play when a business is looking to make a step change in its rate of growth, such as the team involved, structure of a business and funding options to name a few. However I believe it is also of paramount importance to have a good mentor from your network. This is a factor that often gets overlooked and which can impede a business' growth.

“Having a mentor can help founders to navigate their new circumstances.”

As entrepreneurs and business leaders look to take their business to the next level, it is very important to recognise that your original network may need to be expanded to accommodate the new situation you find yourself in. This is certainly a challenge that many entrepreneurs and leaders recognise, and is not necessarily an easy one to solve. Having a mentor can help founders to navigate their new circumstances and can prove crucial to safeguard future growth.

Farah: Infrastructure, cashflow, staying ahead of trends, and a good network. Infrastructure is crucial in terms of having the right talent, investment, and legal frameworks in place for your business. As for cashflow, it is an absolute non-negotiable, and forecasting cashflow is also important to ensure you do not run out of funds.

“Having a mentor is so important in ensuring you are on the right path.”

It is always important to stay abreast of any trends and developments in your field. Depending on how you decide to grow the business (e.g. product or territory), you will need to assess what else is out there and therefore your point of differentiation.

Lastly, a lot of our success has been through the support of a strong network including mentors and business advisors who have been able to put their strategic thinking caps on with respect to any challenges in growth. It is important to have trusted advisers who can offer perspective with a fresh pair of eyes because often when you are too close to the detail, you cannot pick up on everything!

Why do entrepreneurs need mentors?

Lesley: Entrepreneurs are often 'time poor' and so engaged with the day to day management of their business they can lose sight of what is going on externally. This may be externally in their own lives, or in the wider industry that they work in. A mentor helps you to gain perspective at crucial periods, not only in your business but in your personal life, where you may be overly focused on a certain outcome or become a victim of 'tunnel vision'.



“A lot of our success has been through the support of a strong network including mentors and business advisers.”

A mentor will challenge you to ask the right questions, set boundaries and

can increase the pace of your personal and professional development. They are there to get the very best out of you. Sometimes we need to be challenged or to be asked some tough questions on issues we are grappling with. A good mentor can help a mentee to clarify their objectives and guide them to create an achievable action plan and then ensure the person is accountable to their goals.

The experience gained from many years of advising on previous growth situations, such as M&A, fundraising, and opportunities to help businesses scale, puts mentors, like myself, in a fantastic position to offer counsel to entrepreneurs and business leaders.

Farah: Being an entrepreneur can be an emotional rollercoaster at times; there are highs and lows and everything in between. Having a mentor is so important in ensuring you are on the right path, and giving you perspective at pivotal times in the business. Mentors are great with providing clarity and structure to problem solving, making any issues more manageable.

How do you go about finding a good mentor?

Lesley: Finding a good mentor is crucial, and it is all about clever networking and utilising all of your contacts. Finding the right 'fit' is essential alongside setting boundaries and ensuring that both parties are clear on what they are going to bring to the relationship. A good mentor must gel with the person and command a level of respect from the mentee for the best results.

“Mentors, like myself, are in a fantastic position to offer counsel to entrepreneurs and business leaders.”

A good mentor can see pitfalls and obstacles on the road ahead, and offer advice ahead of time. However, they are there as a guide: it is not for them to find the answers for you. The best mentors will help with tough and key decisions but crucially they will not make those decisions for you.

An element of humility is crucial in a mentor; everyone has made mistakes along their professional path and effective mentors will be keen to help entrepreneurs avoid, or at least be aware of, similar mistakes. The role of the mentor is also helping the mentee to learn from errors, reframe situations, reflect and move forward positively.

THE STARTUP FUNDING JOURNEY

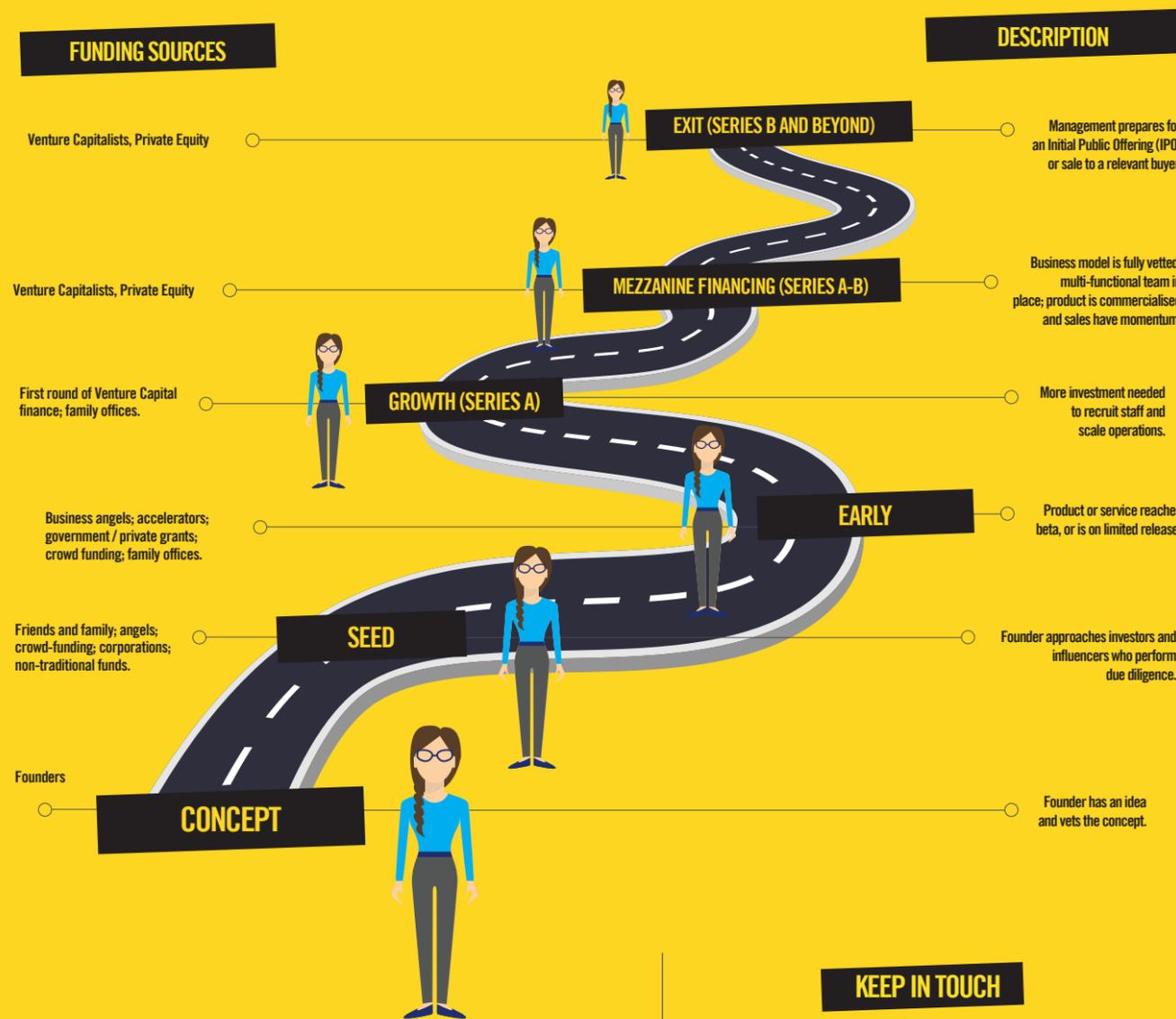
Every entrepreneur dreams of the day their business is listed for IPO or acquired by an industry heavyweight. If the dream is to become reality, they are going to need two things.

- 1) A sound business plan that includes an idea, good financials, marketing and operations.
- 2) External help to develop the idea into a business and bring it to market.

Help comes in the form of expertise, executive time and money. Any one of these has huge value and should be accepted with open arms. In most cases it will be in an investor's interests to ensure that a company has access to all three.

All businesses go through certain key investment stages from inception to sale or listing. Depending on the case, some stages will merge into one and some companies will skip a stage. Private equity investment may put plans for a public listing on hold.

Regardless of a company's individual journey, it's important that entrepreneurs understand how investors view the funding lifecycle.



KEEP IN TOUCH

For more information on how Memery Crystal helps entrepreneurs in companies of all shapes and sizes, visit: www.memerycrystal.com/womeninbusiness

I am also passionate in my belief that the advisory community could do a lot more when it comes to mentoring, and should be looking at building long term relationships and not necessarily always charging a fee. There is more to what we can offer than simply delivering on a project or a deal. As both people and business leaders it is important to make sure we always keep in mind the human dimension to everything we do.

Farah: There is certainly a dating analogy here - you need to be willing to 'kiss a few frogs' before you find your mentor. You need to get to know the person and then see if there are any natural synergies.

I always see mentoring as a two-way relationship, whilst you are looking for guidance, what can you offer in return? The mentors I have, are relationships that have been nurtured over time and I have met my mentors a number of times before suggesting that the relationship be of a mentor/mentee nature.

Is it about being in the right place at the right time or should entrepreneurs be targeting specific people to act as mentors?

Lesley: I think both routes to finding a mentor are effective. The advantage of Memery Crystal is that we work with an incredibly wide range of businesses at varying stages of growth. This exposes us to so many different businesses and their people, who all have different perspectives and experiences. We have a mentoring scheme at Memery Crystal which we find benefits mentees looking

to improve a specific skill or fast track to partnership. I also mentor people externally.

I don't think it's always necessary to target someone who has experience within your industry either. Working with an expert from a different industry can enable you to look at situations or goals in a new way. Tapping into the knowledge and expertise of someone from outside of your industry can result in more creative solutions or new perspectives to problems that you are encountering.

Farah: It is important to be proactive in this sense, a good mentor does not necessarily just appear out of thin air. If you are looking for mentors in certain industries, then start by putting yourself out there - attending industry wide events, joining member societies, or engaging in online community boards relevant to that industry.

What happens if you feel your mentor isn't quite right for the stage your business is at?

Lesley: You may have had an excellent mentor as your business was starting out but now that you have entered the next stage of growth, it might be time to reassess what you need. This can be a difficult process and often a sensitive one, but it is important to realise when it is time to utilise the advice and experience of someone new, who will have a fresh perspective on things and can assist in taking your business to the next level.

“If you are looking for mentors in certain industries, then start by putting yourself out there – attending industry wide events, joining member societies, or engaging in online community boards relevant to that industry.”

This is where having a good network comes into play from which you can develop a strong advisory board with one of two mentors involved. You can certainly keep the early stage mentor close as they know the business inside out and they are completely in tune with your goals, but it is also valuable to have new perspectives as you encounter a new set of challenges created by the success of your current business model.

Farah: You mentor is dedicating valuable time to support you and likewise as an entrepreneur, your time is precious and you must be efficient with how you use it.

It is important when embarking on such a relationship that you are upfront about your objectives so that your mentor is clear on your ambitions.

If things aren't working out or going the way you had planned, then be honest with your mentor. It might be a tough conversation, but in the long run it will be far more beneficial for you both than wasting each other's time.

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ON TRACK — WITH AMBITION



WHY GOING PUBLIC IS A NUMBERS GAME

DEBBIE BESTWICK MBE,
FOUNDER & CEO — TEAM17



“The IPO process isn’t as bad as people say.”

Going public with her business was always a personal ambition of Debbie Bestwick, global gaming label Team17’s founder and CEO. She considered the possibility back in 2013, but at the time it just didn’t feel right.

There was more to be done building the business to ensure Team17 was ready to IPO, so the team spent time testing out how they would cope with investors, through their private equity backers at Lloyds Development Capital (LDC).

“The IPO process isn’t as bad as people say,” Debbie explains. “The problem is it can be made far more complicated than it needs to be. We spoke with lots of people we knew who had listed companies, not just in games, but across other business sectors. We did our research well. As soon as we were confident that we were well positioned to IPO, I spoke with LDC regarding looking at listing. Despite this being sooner than they expected, they supported me fully and remain a shareholder.”

The coming together of Team17

The IPO was instrumental in providing a platform to add to, for retaining great people and for attracting future hires as Debbie and team grew the business, but it was founded in 1990 on a similar basis:

“Team17 was a coming together of the right people and businesses. I started working in games in a retail chain at the age of 16; the company also owned a public-domain software company, so there were key people on both sides. Team17’s inception was around bringing these two separate businesses’ skillsets together and a huge amount of passion for video games creation.”

“Team17 finds the right kind of talent that shares an equal passion to curate.”

Pure passion for gameplay

Worms, Alien Breed, The Escapists: many will recognise the household names that come under the auspices of independent publisher and label Team17. These genre-defining video games span the last three decades. Each has their own unique story but what universally makes them stand out is their gameplay – the epitome of the un-put-downable game. It is this that ignites the passion within Team17’s members.

“We met the creator of *Worms* at a trade show back in the early-1990s and despite the very low-fi pixel graphics at the time, we couldn’t stop playing it!” says Debbie. “The game was all about gameplay and fun, so we brought him up to our studio and put a team around him to bring his creation to market with our expertise. Nearly 20 years later, the same is true of *The Escapists*.”

Innovation is the arbiter of and barrier to growth

Team17 focuses on finding the right type of game, those gems of gameplay design, and finding the right kind of talent that shares an equal passion to curate those games. It’s a fairly simple formula, but what’s really been driving its growth more recently is an innovative business model. Team17 is now in its fourth year as an award-winning games label.

Debbie became CEO in 2011, following a management buyout which left her the sole manager of the company. She then set about realising her vision of creating a

label, a business idea that better embraced the new world of digital distribution. From this, Team17 was subsequently awarded ‘Publishing Hero’ at 2015’s Develop Awards.

“The creation of the label was an innovative response to the rapid changes in the gaming industry.”

But it was always the IPO that was firmly in Debbie’s sights. To this end, Debbie decided to take a bit of a risk to see how the company would cope in a corporate world. In 2016, the company sold a minority percentage to LDC. The good news was we thrived, she continues.

“LDC were a great partner and they helped prepare me for the next stage of growth. The IPO was always my target and I was delighted to see the level of interest in our listing.”

The next phase

Now it’s about the next stage of growth and there are challenges. The creation of the label was an innovative response to the rapid changes the gaming industry has experienced while the digital revolution was happening. While Team17 by its very nature encourages innovation in gameplay design, embracing newer trends like ‘Games as a service’, it is innovation that also presents its own barrier.

“Lower barriers to distribution via digital sales platforms and tool creation via game engines such as Unity and Unreal have meant that it’s never been easier to take part in this exciting industry,” Debbie explains. “On the flipside this means that there’s a lot of saturation of

similar gaming experiences competing for a share of players' money and time."

Addressing that challenge basically means doing more of what Team17 does best – curating the kinds of games that players want to play over and over. Innovation for Team17 is not only about watching what's happening, but also participating and engaging with customers on what elements make them tick.

Debbie continues: "We have a diverse workforce at Team17, who are passionate about gaming and play everything across the spectrum from innovative independent games to AAA billion dollar+ franchises. Innovation and creativity are part of our DNA and something we apply across every aspect of the business."

Ultimately, being a viable listed company means showing to investors and the wider markets that you take your responsibilities seriously and you can play in the big leagues.

"My three key pieces of advice," says Debbie, "would be to firstly manage expectations on the business and earnings; hitting numbers is everything and rightly so.

"Secondly, choose the IPO team carefully, just as you would generally in your business; people are the most important part and the same applies here.

"Lastly, be yourself; remember investors are investing in you as much as the business. It's absolutely fine to be yourself."

Does acquiring shareholders take away from your own personality or shift the dynamic of the business? On a day-to-day basis, Debbie says little has fundamentally changed. The business retains those same core ambitions that brought shareholders on board and got it to where it is now.

"I can honestly say our shareholders are very supportive of what we are doing and are really nice people," Debbie adds. "So, we will continue to do exactly what we have been doing, just more of it."

"Being a viable listed company means showing to investors and the wider markets that you take your responsibilities seriously."

THREE PIECES OF BUSINESS ADVICE:

1 – Manage expectations on the business and earnings; hitting numbers is everything

2 – Choose the IPO team carefully, just as you are in business; people are the most important part and the same applies here

3 – Be yourself; remember investors are investing in you as much as the business. It's absolutely fine to be yourself.

DEBBIE BESTWICK MBE, FOUNDER & CEO, TEAM17

A DOGGED DETERMINATION TO GO GLOBAL

HENRIETTA MORRISON, FOUNDER, EXECUTIVE CHAIR AND GLOBAL BRAND DIRECTOR — LILY'S KITCHEN

Worldwide expansion can seem like it's worlds away for the average entrepreneur, if there is such a person. It's an ambitious thought, for sure; the words 'going global' conjure up lofty pursuits that tend to be reserved only for the multinational conglomerates, or indeed the prospect of having to compete with them. With a simple change of perspective, however, the idea of world domination can be a very realisable ambition for all, small, average or otherwise.

"My advice would be to pick your countries very carefully and start small," says Henrietta Morrison, Founder and CEO of globally recognised pet food brand Lily's Kitchen. "There is no real playbook for how to do it perfectly and everyone makes a lot of wrong steps initially. We made a lot of mistakes!"

It's hard to imagine that a global name like Lily's Kitchen started with one woman and her dog in a kitchen, but starting small is what you do, whatever the stage of a business's growth journey. The key to staying on track is

knowing what to do when it's time to move up a gear.

"Moving out of my kitchen was probably the biggest milestone of all," says Henrietta.

"Pick your countries very carefully and start small."

Starting from scratch

The eponymous Lily is the name of Henrietta's beloved border terrier. After getting ill, Lily refused to eat the shop-bought food Henrietta had been feeding her. So, she started making the meals from scratch. Henrietta noticed Lily's health and general wellbeing improve almost immediately.

"That's when I realised the horrendous ingredients that go into mass market pet foods," Henrietta explains. "I knew I had to try and make a difference, on behalf of other pet owners."



Conquering the pet food market is no mean feat. It's dominated by huge multinational companies and so it was and continues to be extremely hard to break through, especially for a then-tiny brand like Lily's Kitchen with a very small budget compared to the big guys.

But as the first ever pet food brand to be awarded a Queen's Award for Enterprise: Innovation, it's clear that Lily's Kitchen had, and continues to offer, something exciting and new for pet owners that yearn for better food options.

"Innovation is very important to us," says Henrietta. "We have been first to market with a number of products and initiatives from day one. We were the first pet food company

to use real fresh meat in our foods and not bonemeal, for example. We've also just launched a brilliant new toothbrush for dogs that's 100% natural and very effective."

A global need for better purpose

These days, David-sized companies taking on the Goliaths of their sector are often differentiated by a genuine and meaningful brand purpose – a cause that ignites the emotive passions of both their customers and investors, and Lily's Kitchen certainly fits that category. Being a purpose-driven company with social and ethical values at the heart of all their decisions has fared Lily's Kitchen very well on its growth journey. A major milestone was becoming a founder



“We would like to be the global standard of excellence and innovation in food for pets,” says Henrietta. “We are fortunate our brand has a very loyal and dedicated following and growing our consumers internationally is very rewarding from an emotional standpoint: pet owners see the difference feeding our food makes to their pet and it’s wonderful to share in their excitement”



member of BCorporation UK; BCorporation is a global movement of business leaders from over 2,700 worldwide companies intent on using business for good, and BCorporation members are businesses that have actively embraced a legal obligation to consider their impact on their workers, customers, suppliers, community and the environment. Lily's Kitchen has also been part of The Sunday Times Virgin Fast Track 100 for three years in a row.

“David-sized companies taking on the Goliaths are often differentiated by a genuine purpose.”

It is this same mindset and dedication that has really fuelled relatively seamless growth for the company, which took private equity investment in 2015 and has never really encountered many barriers to further funding.

“We’ve had several offers of funding which has been great; we chose investors who had experience in our sector,” explains Henrietta. “The private equity investment really helped step-change the business, so we could keep up with the growth, upgrade our systems, expand internationally and hire more great people.”



“It’s easy to lose a lot of money on international expansion.”

Into the big, wide world

With the firm grounding its funding offered, sensible, strategic use of funds, and the weight of a fantastic, established UK brand, pursuit of international expansion was also met with relatively few barriers. It was simply a case of trying to break a new, bigger market. Mistakes will be made, warns Henrietta, but these are part and parcel of the learning process and testing the water is imperative.

“Our strategy was to pick a small number of markets and go deeply in these countries with PR and marketing support, rather than scatter pallets of food across the globe. We also tested different models in each country to see what was the most successful for us. Being careful with your investment is critical as it’s easy to lose a lot of money on international expansion.”

So, what are Lily’s Kitchen’s aspirations for growth, now it is an established global name? For one, the company has its sights firmly on expanding into Asia on its track to global dominance. But the relentless ambition doesn’t stop there. Not content with taking on the multinational players at their own game, Lily’s Kitchen is rewriting the rules, and bringing wider reaches of customers on board with its healthy, hearty mindset is instrumental in making that happen.

“We would like to be the global standard of excellence and innovation in food for pets,” says Henrietta. “We are fortunate our brand has a very loyal and dedicated following and growing our consumers internationally is very rewarding from an emotional standpoint: pet owners see the difference feeding our food makes to their pet and it’s wonderful to share in their excitement.”



BIGGER AMBITIONS

SAM SMITH — CEO FINNCAP GROUP PLC

We were number one, the top adviser on AIM. That was when I knew we needed to do something different.

I don't look more than two or three years ahead. We have a five-year plan, but I don't think you can really see that far, especially in the ever-changing modern environment. The five-year plan is more of a vision.

For me, I'm task-focused; growth is about breaking down the next couple of years into small, achievable stages. Then we just go hell-for-leather to get there.

The question we're asking our female leaders right now is "How do you know when you're on track for the next level of growth?"

It's a question I've asked myself many times over the life of finnCap. Just like the speakers at our event today, we've been there.

It might surprise you to know that finnCap has had a relatively short existence – eleven, glorious years to be precise. It feels a bit of a cliché to say that so much has happened in that time, but it's true. We've experienced a rapid growth journey and it is not slowing.

“Growth is about breaking down the next couple of years into small, achievable stages.”

At each stage, I've made decisions on when and how to take things to the next level. I'm not always sure how to get there, but I remain confident that we can. Hopefully, this might help to make you feel confident that your business is on track.

The buyout

finnCap started with a corporate buyout. We had been growing this sub-division of JM Finn and we wanted to become bigger.

To that end, we had to become a Nomad – a nominated adviser – which meant applying to the stock exchange for permission, an 18-month-long legal process, and involving qualified senior executives, who would be taking a significant risk. In other words, it was expensive – too much to take from our divisional P&L. The crunch point was when we saw that the best way to fund this move was to create a separate entity, a new company.

We thought that if we created enough buzz around this dynamic new vision, we could bring senior executives on board and have shareholders put some of their own capital in. That's how it all came about; it took about three years to negotiate our end goal – a 50/50 ownership split between JM Finn and finnCap.

At the beginning, it was just me and two other people trying to negotiate with JM Finn. That meant that we were recruiting over that three-year period on the promise of a buyout, but with no certainty we would. That's why I think everybody deserved that equity; they all took a risk and we ended up recruiting the right people.

The morning it all went through, the overwhelming feeling was relief. We'd been working tirelessly up to that point to ensure

seamless transition of our trading systems, creating a new brand and website, setting up our own contracts, and making sure our clients were happy. It all worked!

“The crunch point was when we saw that the best way to fund this move was to create a separate entity, a new company.”

What was amazing was that firstly, we went from a division where no one owned shares, to the day after being a company owned 50% by staff and our parent owning the other 50%. Interestingly, at the time, my two-year plan was to integrate these two divisions that fundamentally didn't look like they were going to gel. And yet, it was instant change. We were all owners of the business, all in this together and it was our baby – it felt like a very big family. My two-year plan was done overnight because we'd made the right decision.

“We could now own the growth space, become the home of the entrepreneur – everyone bought into that.”

The second buyout

The secondary buyout was prompted by another big milestone – we were number one, the top adviser on AIM. That was when I knew we needed to do something different to continue to grow.

We were starting to act for bigger companies and we needed to start adding more services to our offering. Thus, we needed to recruit people in who were used to acting for those sizes of clients. The only way we could attract those people was to offer more equity. Which in turn meant that we were had no choice but to buy the remaining 50% share from JM Finn.

This was a totally different scenario to the first buyout. This time I really was on my own – it wouldn't have worked if I'd involved anyone else – and fundamentally this was an exercise in persuasion. The fact was we were growing fast and finnCap was quite an interesting business for JM Finn. They didn't want to sell.



I needed a different tactic – I called upon my Chairman for his mentorship and used the advice of lawyers to get that tactical edge and help create a commercial case for our strategy. I should add they were all truly phenomenal. It was a battle of wills – an emotionally draining case of who was going to give up first. But, on the day, I walked in and they said “OK, let’s do it.” Then I had 48 hours to get the money in! That was a whole other stress which I won’t go into right now.



“I used the advice of lawyers to get that tactical edge”

The M&A and the IPO

Nine years in, we were dominating. The first two to three years was spent dominating the micro-cap market. The second three to four years, it was the small- to mid-caps and bigger companies, doing more services. We added Market-Making and Investment Companies;

we were always adding different things and had got to the point where we were the number one broker on AIM and the largest adviser on the stock market. We were driving the business in a competitive market, building market share at a time when the number of companies on AIM was actually decreasing.

Indeed, we had a 5% market share. We could aim for a 10% market share, but was that going to represent enough profit to get everyone motivated enough to hunt down that target? Was that exciting enough for me, as CEO, to be able to sell my big vision?

Most of us thought our ambition was bigger than that – we wanted to crack larger, high-growth markets and push through a £100 million turnover target. We’d got to critical mass and everything felt too secure. I hadn’t worried about the cash balance for five or six years. The only way we could grow now was to take a risk.

When I knew that I had to do that, I got very excited.

The idea of the acquisition was really exciting, too. Cavendish Corporate Finance was such an obvious fit. We’d known Cavendish for a long time; they had a great brand and it was exactly where we needed to be, strategically.

The idea of going public had not occurred to me, but the acquisition came with the requirement for liquidity. Owning shares in a private company was an issue so we talked about moving to AIM, which would provide liquid shares. We really wanted to do the deal with Cavendish; the IPO just became part of it.



Importantly however, and this is my single biggest piece of advice, it all felt absolutely right.

I’ve IPO’d over 100 companies personally, as an adviser; suddenly I’m asking myself those same questions. It gives you real empathy with clients; you realise just how stressful it is. I sought the advice of as many people as I could, and as wide a mix as possible, including people in my personal life. My four-year-old daughter was due to start school at the same time as the acquisition, so I had to weigh up how I was going to manage lots of challenges that weren’t all necessarily business-related, but were all happening at once.

I asked myself if I really wanted to be in the spotlight, reporting numbers. It’s a big jump – that feeling when you’re just about to jump out of the plane to do that skydive. You’re on the precipice. Once you do it, you can’t go back.

It didn’t take long before I knew this was the right thing to do. Although the timing wasn’t ideal, this was our first acquisition and the first stage in this new journey.

“The only way we could grow now was to take a risk.”

“You need to trust your gut, and you need to talk to people.”

The next stage

Going public has given us a platform to make new acquisitions, grow faster, attract new people, and it's given the team a new excitement. We thought that we could now own the growth space, become the home of the entrepreneur – everyone bought into that.

Now it's about integration: getting the revenue synergies, promoting the brand in our space and outside the finance sector, and making ourselves known to those scale-up companies that want services.

We're thinking about what else might we want to buy in the next two or three years, what areas could we be in and how do we own the growth space? What new recruits do we need and how do we attract them? What other services might clients like from our one-stop-shop? For example, we're getting into private equity firms, which weren't core clients in the past, and working out what they need.

My best piece of advice is get to a point where you find that clarity of thought, because it is your thought.

You need space to do that, you need to trust your gut, and you need to talk to people. The more I talked about it, the more it validated my own view of whether I was making the right decision at each stage of the journey.

Moreover, when you are a CEO running a business, everyone knows that part when, for whatever reason, things just feel right. That's when you know.

So, that's our £100 million vision. And we're going hell-for-leather to get there.

INTRODUCING FINNCAP'S NEW NED NETWORK

finnCap is the largest adviser and broker on AIM and our client base is frequently active in looking for non-executive directors. We are looking to develop an unparalleled network of engaged and active non-executive directors who we can put forward as candidates for potential non-executive roles.

As part of our NED network, we will be hosting events designed to support NEDs in their demanding roles, including around regulatory changes and challenges, as well as forums facilitated by experts to share

Register your interest for additional NED roles

If you are interested in non-executive roles please send an email to neds@finncap.com, attaching your CV (including previous plc roles you have held, sector experience and any board committees that you have sat on or chaired), and we will put you on our database and get in touch with relevant opportunities.


 The logo for finnCap, featuring the word "finn" in a lowercase, sans-serif font and "Cap" in a larger, lowercase, sans-serif font. A green play button icon is positioned above the letter 'a' in "Cap".



HOW TO BUILD YOUR CONFIDENCE EVERY DAY

BY TALKING TALENT

Talking Talent is a niche, award-winning global coaching consultancy leading the gender diversity agenda.

They work with clients to unlock the potential within their business and make company-wide behaviour shifts that accelerate business performance.

Despite the accompanying feelings of inadequacy, fear, and uncertainty, a lack of confidence is one of the better problems to have. That's because it's entirely within your control.

We tend to get hung up on 'feeling confident' because our experience of lacking confidence is tied up with negative emotion (it feels awful when your confidence has crashed and burned).

But although confidence is experienced as a 'feeling', it is created and reinforced by 'doing': your actions, your experiences, and your interpretation of both. What you do, see, hear and think all contribute to your confidence (or lack thereof), and changing any of these factors will give you an immediate boost.

Let's take an example: you always 'feel confident' when you wear a particular outfit. What goes into that 'feeling'?

1. Doing

Before you found out that the outfit ‘makes you feel confident,’ you had to put it on.

The same principle applies to every potential confidence-building activity out there. You’re not sure whether you can accomplish something. You try it. You find that it’s difficult, and try harder. When you manage to do it, your confidence soars, and next time you have to do something difficult, you have a memory of success to drive you forwards.

Of course, there’s a risk that it doesn’t work, which is often what most holds us back from trying. But (as the saying goes), if you always do what you’ve always done, you’ll always get what you’ve always got.

There’s no way round it. The best way to increase your confidence is to take action.

Just do it tips

- Accept you’re never going to feel 100% ready
- Fake it ‘til you make it: Smile, stand up straight. When people see and treat you as a confident person, it will help you become one.
- Start to see new challenges as an opportunity to build your confidence.
- Ask yourself: What would you do if you weren’t afraid? What’s the worst that can happen?
- Pick one thing that scares you every day, and do it. Write it down on a piece of paper, and put it in a jar. Read all of them every month or so for an instant confidence boost.

2. Seeing

That outfit, the one that ‘makes you feel confident’ – do you look good in it?

Even if you felt confident before you looked in the mirror, visual confirmation probably helped.

Confirmation reinforces our thoughts. It reassures us that our thoughts and the external world are part of the same reality; when you meet someone who has experience of doing or being something you want to do or be, it proves that your dreams are at least possible.

Seeing someone do what you want to do makes your brain say: “If she can do it, maybe I can do it too.”

Seeing is believing, and finding role models will give you confidence in the possibility of reaching your goals.

Seeing is believing tips

- Keep an active look-out for role models, those who you identify with, or who have followed similar paths.
- Don’t get stuck on finding the ‘perfect’ role model. Instead, keep an eye out for aspects of a number of different individuals’ leadership style, track record or personal characteristics – and use that to build a picture to aspire to.
- Can’t find a rolemodel? You’re looking for inspiration, not an exact replica of yourself. Look outside your organisation and sector.
- Remember: You can look up to someone without putting yourself down. It’s not a hierarchy, and there’s room for both of you to be successful.

3. Thinking

If you walked around in that outfit thinking, “God, I look awful” would you still feel confident?

Unlikely. Even if you look good, if you don’t think you do, your confidence will plummet.

On an average day, 95% of our thoughts are unconscious and habitual, and 80% of those thoughts are negative.



“Your success will be determined by your own confidence and fortitude.”

Michelle Obama

We are hard-wired to remember negative experiences so that we don't repeat them by accident. On top of that, almost all of our thoughts are informed by messages and patterns of behaviour that we carry from childhood.

If you don't exert conscious effort to counter negative thoughts, your brain puts the negative thoughts on auto-pilot.

While 'I can't do this' is just a thought, if you tell yourself anything frequently enough, it will become your reality.

Think confident tips

— Try an affirmation. Confidence begins with the thought: 'I absolutely can do this.' Repetition of positive thoughts leads to habitual positive thinking.

— Keep a confidence journal: Before you go to bed, write down three things that you're proud of from your work and life that day. Just beneath, set three intentions to challenge yourself for the next day, and keep your confidence growing.

— Instead of trying to stop negative thinking abruptly, try a counter-argument: "Well, I may not be the best at...but I'm fantastic at..."

4. Hearing

That outfit, the one you always feel confident in—has anyone complimented you on it before? We're human beings, and praise makes us feel good.

Similarly, when you're doing something that scares you, hearing praise can re-assure you of your capabilities. However, the praise should be the icing on the cake.

You'll never be able to control the quality, quantity, or intention behind feedback.

If your confidence is contingent on praise, it will come crashing down as soon as someone criticises you.

Many of us brush off praise, and store up criticism to worry about later. To build and reinforce your confidence, try seeking plenty of opportunities to listen to feedback properly, accepting that negative feedback is inevitable, and absorbing praise.

Listening tips

— To make sure you absorb positive feedback, write it down. Record how you felt before you took action as well, to encourage yourself to take the leap in future.

— Set yourself up for success. If you ask "So what did you think of that?", you're asking for general thoughts, and many people are naturally disposed to critique. If you ask "What worked for you about [my presentation, my idea]?", you're asking for strengths-based feedback.

— Practice accepting compliments and positive feedback gracefully. Smile, say "Thank you" – then shut up! No more qualifiers or brush-offs. If someone congratulates you on your hard work, and you say "It was nothing", it may sound a lot like "I didn't try that hard" or "Go away".

When you realise that confidence is a skill to be developed rather than a feeling to be chased, you side-step the most common confidence saboteur: comparing yourself to others.

To be confident is to feel capable; to trust yourself and have faith in your abilities.

The only way to build lasting confidence: counter the thought, 'I can't do it' with, 'I absolutely can do it'; prove yourself right by taking action; and reinforce your confidence by seeing results and absorbing praise. Then, do it again.

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The range of marshmallow bars and pouches can be found nationally in stockists including Sainsbury's, Asda, Boots and BP and is handmade in the UK with only natural flavours. The business has grown from strength to strength, and is on track to make over 200 tonnes of marshmallow this year alone.

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Keep in touch - to share your stories of growth or to find out how finnCap can help create the next step in your growth journey, contact us on:

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