

(GROUP PRESENTATION)
ANALYZE AND CRITICALLY EVALUATE
FUNDRAISING FOR START-UPS CHALLENGES
AND OPPORTUNITIES BY APPLYING A CASE
STUDY ANALYSIS METHODOLOGY FOR
MONZO

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Introduction

- Fund-raising has provided economic support for expansion to the start-ups and is the most crucial phenomenon for growth, startup success and for voiding financial hurdles.
- Research focuses over Monzo which has been one of the company registered in England
- The study will align the company by using secondary methodology



Fig.01: Fundraising (Bouzekri,2015)

Entrepreneurial skills, traits and attributes required within Monzo

- Effective leadership, management, creative thinking, decision-making and communication have been highly required
- Jason Bates is one of the co-founders of the UK-based start-up Monzo and is famous for democratic leadership (Monzo.com, 2023)
- Monzo has required skilled and talented employees to contribute success

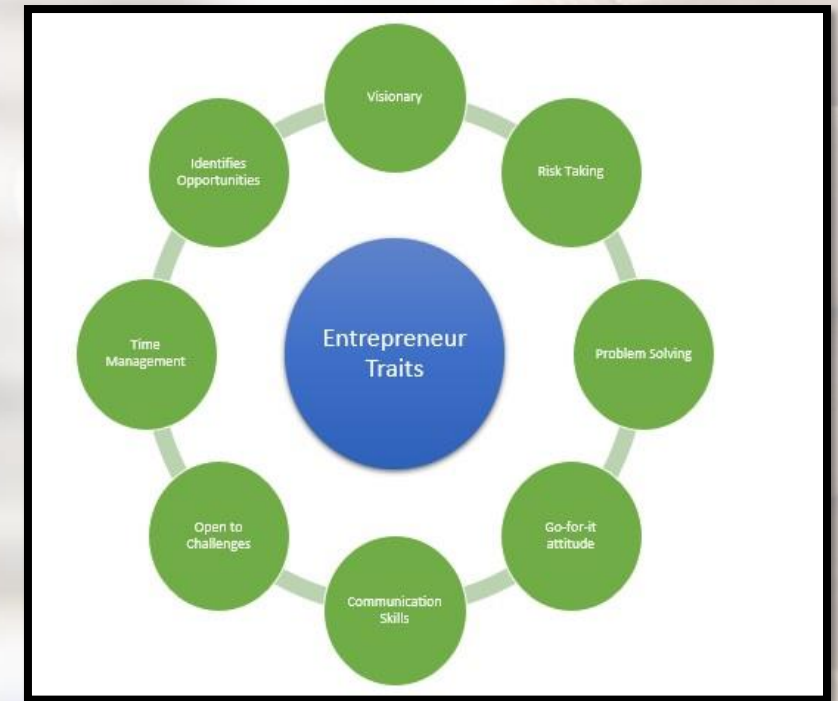


Fig.02: Entrepreneurship traits (MBA skool,2021)

Concept of fundraising and funding types for start-up companies

- Requirement of increased capital with the growth of the business
- Series of events for increasing business capital (Chit, 2023)
- Pitching the business idea to potential venture capitalists or investors at Monzo.
- Funding types which can support startup are as seed funding, crowd funding, venture capital funding, debt financing, government grants and subsidiaries (**Blank,2012**)

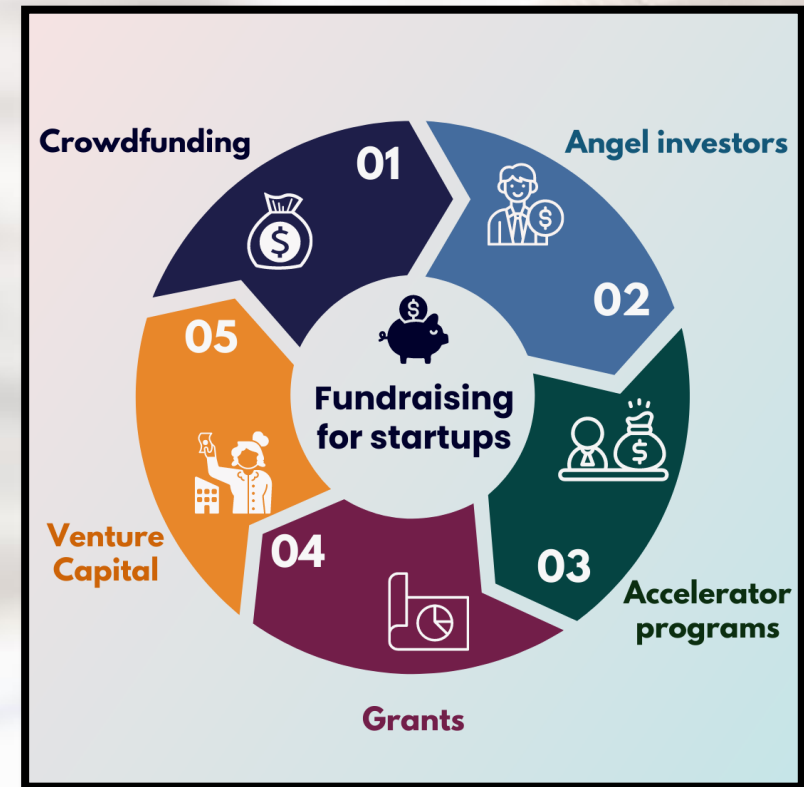


Fig.03: Fundraising for startups

Source: <https://skillfine.com/fund-raising-for-startups/>

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- Seed funding which is generally offered by angel investors is for prototyping or for market research (Shane,2009)
- Venture capitals provide fund for scaling of operations (Gompers,2004)
- Crowdfunding is the one which involves diverse group of individuals (Reis,2011)
- Debt funding is for those who chose to maintain and control equity while securing the capital.



Fig.05: Monzo

Source:<https://www.wired.co.uk/article/monzo-review>

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- Monzo which is a UK based digital bank came up with a new mobile banking system involving technological use with a complete different business model against traditional banking system.
- Three pillars of Monzo business model are friendly mobile banking, community engagement and financial service innovation.
- Monzo raised almost £50m for its Series G and £389 m for Series H (Monzo.com, 2023)
- The company has received almost £900 bn fund within seven years



Fig.06: Monzo

Source:<https://www.wired.co.uk/article/monzo-review>

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- Monzo choosed angel investors for mobile application development.
- After gaining traction, used Venture capital investment and secured funding by different rounds with series A,B and so on to scale up the operation.
- Further, Monzo chosed crowdfunding for community engagement and for capital raising.



Impact of fundraising within the business area of start-up

- Expansion of business network while finding supporters
- Increased awareness towards organisations' mission and vision (Bui and Bui, 2022)
- Fundraising has helped Monzo to achieve a high amount of opportunities while these companies have been expanding.

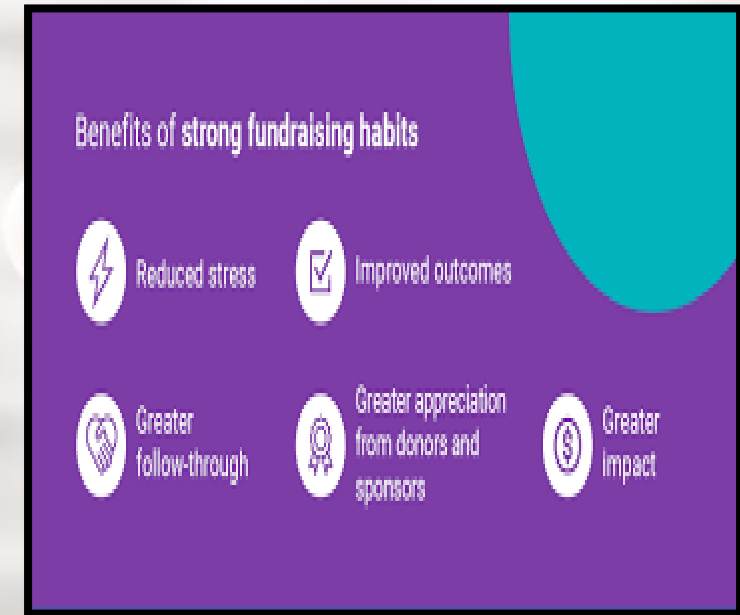


Fig.09: Benefits of strong fundraising habits
Source: <https://www.givesmart.com/blog/developing-good-fundraising-habits/>

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- CarbonChain carbon accounting software has helped companies track their supply chain emission (Carbonchain.com, 2023)
- The company's noble mission has helped them raise \$10m for its Series A
- Monzo can use this to improve business activities effectively



Preparation needed for effective fundraising

- Fundraising cycle has been helpful for effective fundraising preparation at Monzo
- Five steps have been included within this cycle such as research, preparation, application, implementation and evaluation (Cacciolatti *et al.* 2020)
- Preparing for fundraising has been possible with effective research

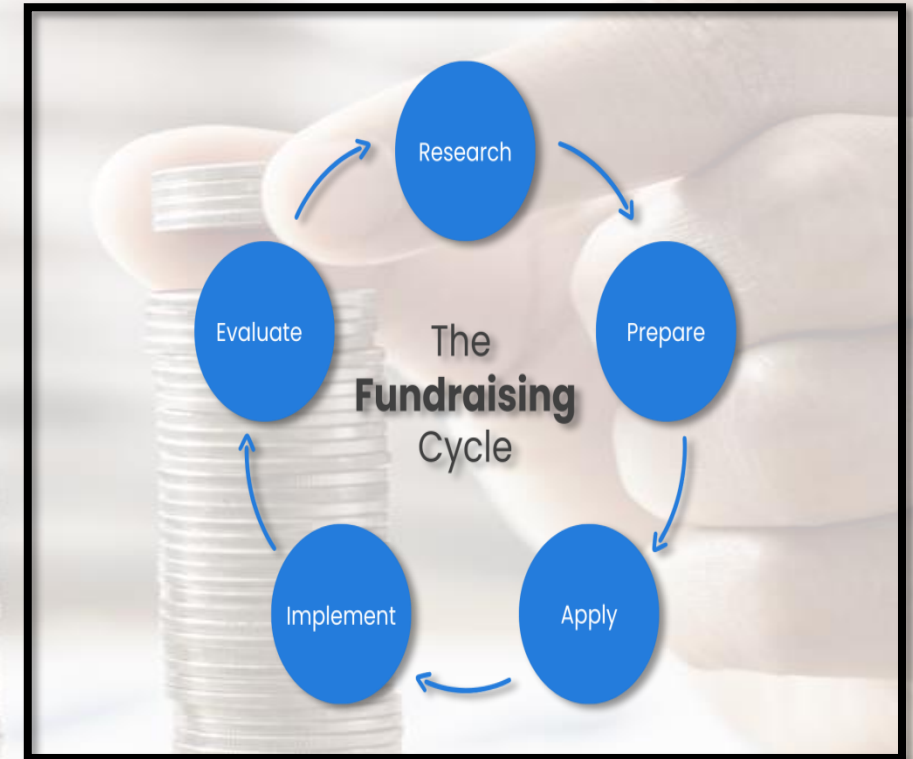


Fig.10: Fundraising cycle (Thapa,2023)

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- Monzo has been able to effectively apply and implement fund-raising strategies since they have been prepared
- Evaluation has been required once the strategies have been implemented (Routley and Sved, 2021)
- Further research has been required once some challenges have been identified



Fig.11: Vicious cycle (Hayes,2013)

Challenges associated with fundraising

- Investors have created a high amount of pressure over Monzo
- Many regulations have restricted start-ups such as Monzo as its business model is different than the traditional system, so, faced difficulty to receive funding from banks (Filo *et al.* 2020)
- Lack of authority and credibility for start-up companies while raising funds.
- Also, other challenges such as market uncertainty, valuation issues, equity dilution are the other challenges.



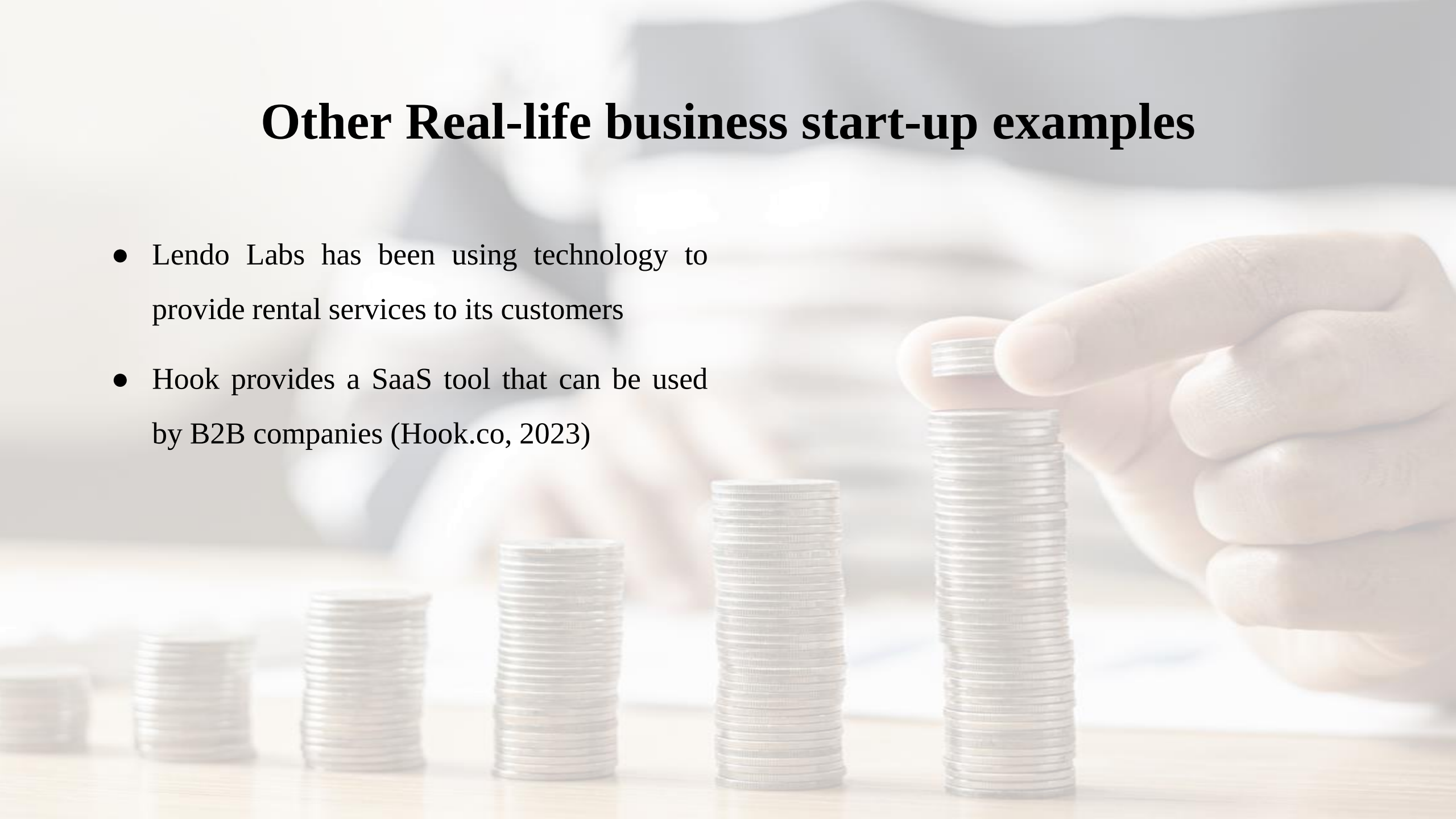
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- Lack of adequate funding to increase the business successfully
- Inability to tell the brand story and product requirement to the investors
- For examples, Lendo Labs has faced the pressure of fast returns on investments they have received (Lendolabs.com, 2023)



Other Real-life business start-up examples

- Lendo Labs has been using technology to provide rental services to its customers
- Hook provides a SaaS tool that can be used by B2B companies (Hook.co, 2023)



Theory

- Charitable triad theory has helped to identify the factors for fundraising success
- Fundraisers, donors and beneficiaries have been associated with this theory (Chapman *et al.* 2022)
- Monzo has been able to deal with their fundraising challenges with this theory

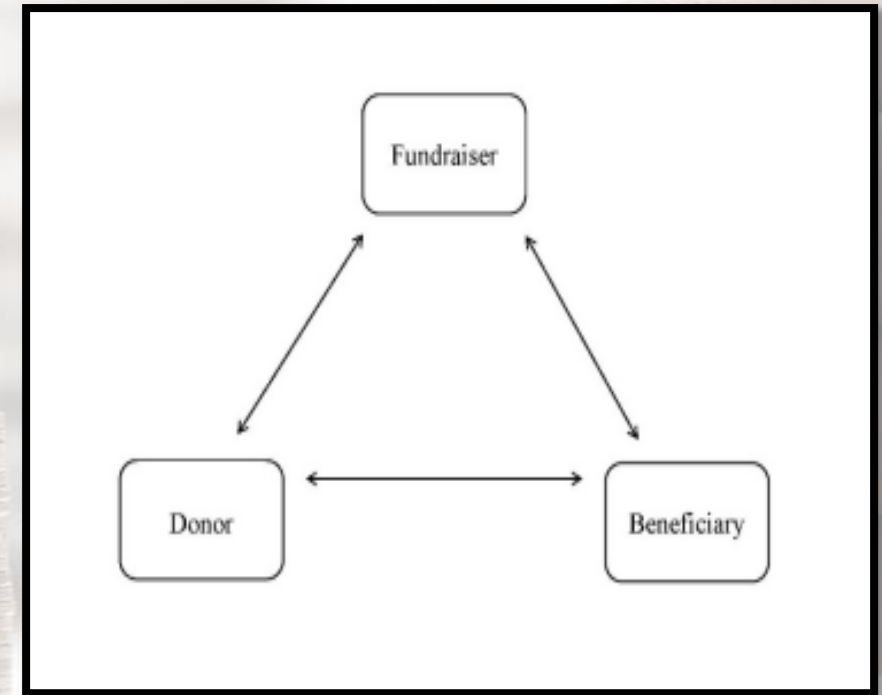


Fig.13: Fundraising block diagram (Chapman,2019)

Opportunities related to fundraising in startup business

- Entrepreneur of **Monzo** has to adopt a social media influencer strategy to increase the popularity
- Built sustainable security dilemma in equipment maintenance (Bonini and Capizzi, 2019)
- The entrepreneur Monzo focused to grab new stakeholder attention by using crowd funding.

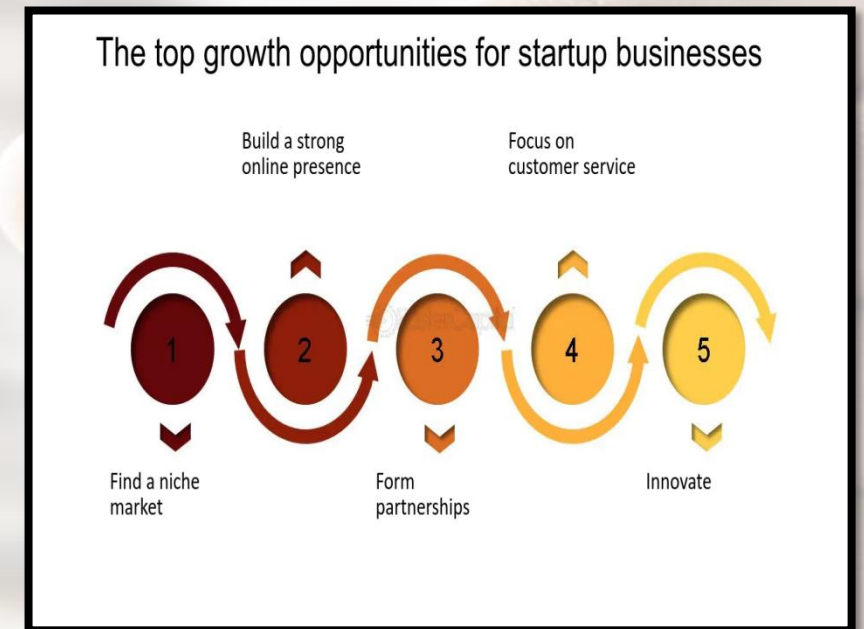


Fig.14: Schematics of growth opportunities
Source: <https://fastercapital.com/content/The-top-growth-opportunities-for-startup-businesses.html>

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- Drop shopping and online selling is the most effective process that has helped to generate growth in **Monzo** (Monzo.com, 2023)
- Print-on-demand service has also made profits in small ventures (Johan and Zhang, 2020)
- E-commerce store owners and freelance businesses also provide high revenue of **Monzo**



Fig.15: Steps to start business (Akrani,2012)

Application of Psychological Entrepreneurship Theory

- The psychological theory has based on characteristics that have followed in a development context
- Locus of control has success and it is the outcome of internal locus of control (Obschonka *et al.* 2020)
- The inside ability to support from outside in a Startup in *Monzo*

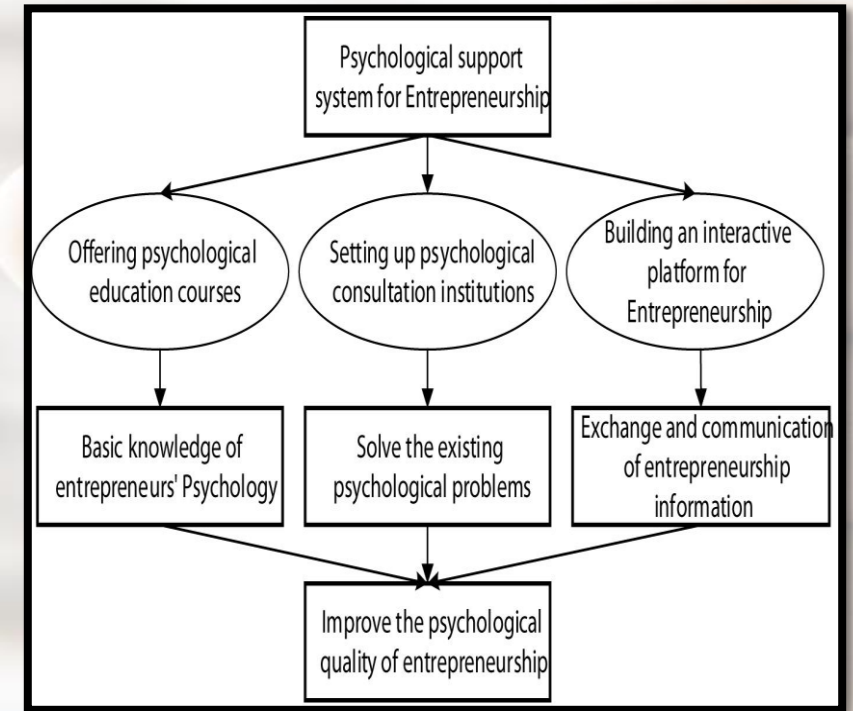


Fig.16: Psychological support system for entrepreneurship (Yin et.al.,2020)

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- This *theory of personality trade* possesses benefits for the entrepreneur
- This theory has a need to achieve and drive entrepreneurs' goals, **Monzo** is online banking with high security
- monzo raised a fundraising and closed a \$500 m round at an increased valuation of \$4.5 bn (Woodford,2021)



Development factors that influence start-up

- A strong product and whale research market has influenced the organisation and growth
- In this context struggle and development of the high right of individuality and assurance of work together have been associated
- **Monzo** has generated 13.9 million values based on the effective strategy, It has scales and acquires fintech companies (Monzo.com, 2023)

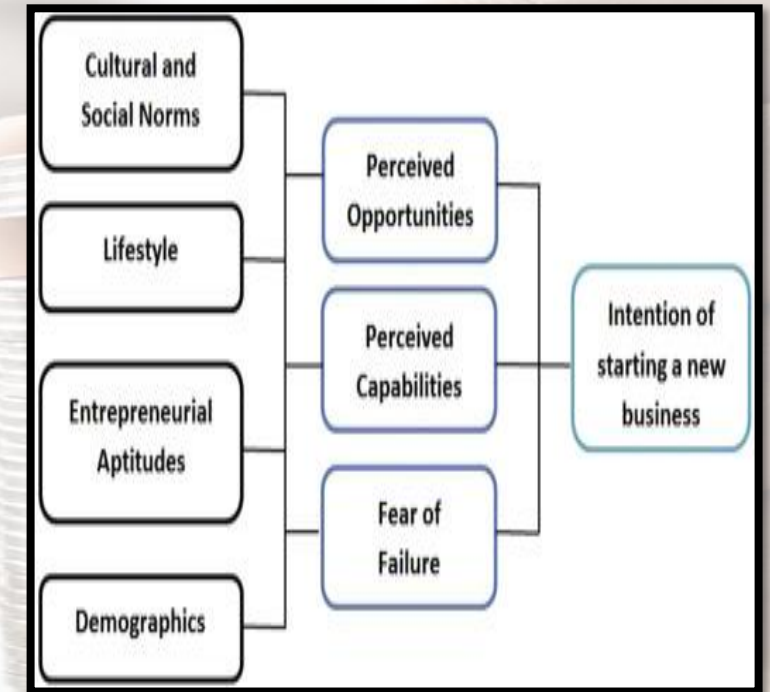


Fig.17: Intention of starting a business (Linda et.al.,2017)

Impact on entrepreneurship

- Racing is a typical factor that has gathered money for a non-profit in an organisation
- The UK startup is another is Hafeez which has created the rise of home working
- Automated workplace also manages through this process and it is a combination of tracking of mobile device management (Monzo.com, 2023)



Implementation of strategies to improve the situation

- Crowdfunding is a new way that helps to develop fundraising, **Monzo** has used Crowdfunding for increasing fundraising (Monzo.com, 2023)
- Small starts have taken microloans to start a new business and influence to gather information
- In the development context, an angel investor has played a crucial role in influencing business, although it is individual



Conclusion

- From the above study, it has been identified that Fund Rising is the effective factor
- Crowd fundraising is the way to develop start-ups and it is mostly used
- A business startup has needed a huge capital to increase financial sustainability, to maintain innovation and to maintain necessary skills.

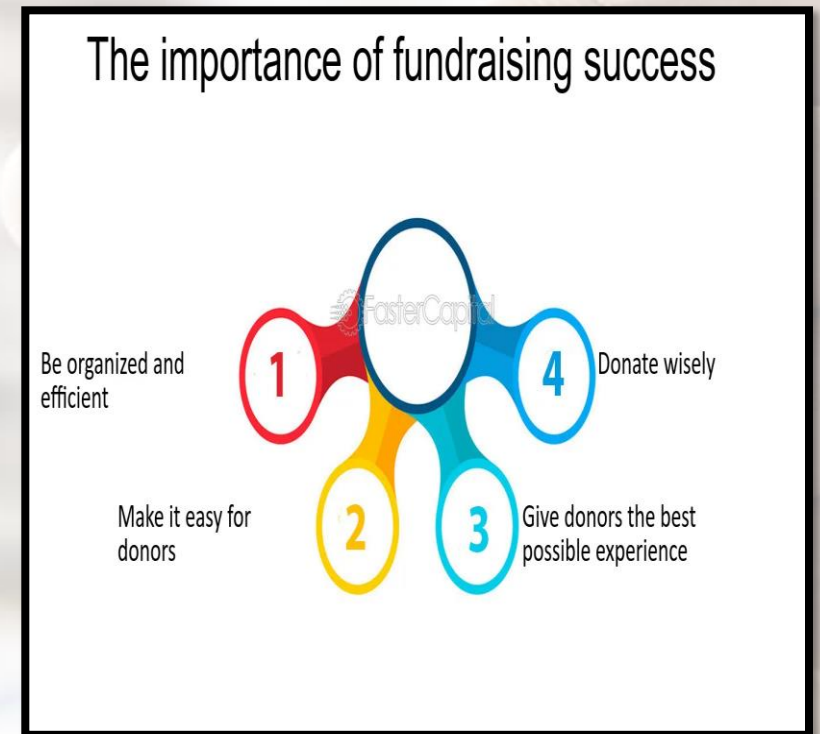


Fig.18: The importance of fundraising success
Source: <https://fastercapital.com/content/Effects-of-running-a-lean-company-on-fundraising-success.html>

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A dark, textured background, possibly a black surface. In the top left corner, there is a stack of dark-colored notebooks. In the top right corner, there is a vintage-style camera with a black body and silver accents. In the bottom right corner, there is a small cluster of light green succulent plants.

Thank You

(LCMB7004) Entrepreneurship

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Project overview

Our presentation and chosen area was over fundraising which is very crucial for any startup for its success. This report has critically analysed and evaluated fundraising for startups. The chosen organization for this report is Monzo. It further contains required entrepreneurship skills, attributes, impact and activities within fundraising, preparation required for fundraising activity, influencing factors and barriers for startup as well as challenges and opportunities associated with fund raising activities followed by ways to improve the situation through fundraising. So, overall, it describes all required information over fundraising activities.

Importance of fundraising for startups:

Fundraising can be considered as one of the crucial phenomena in the growth and success of startup which further plays a crucial role in innovation, expansion and creation of sustainability. According to (Dorf, 2012), the problem associated with startup is the resource constraint and need of funds for making their ideas to reality. In addition, to this startup always attracts talent and adequate funding allows startup to provide competitive salaries and opportunities for professional growth (Christensen, 2013)

The startup ecosystem:

It can be defined as dynamic and interconnected environment which provides growth and development of early stage of organizations involving different stakeholders and components which combinedly contribute towards the success of startups.

It becomes necessary here to understand Venture capitals, angel investors and associated government policies. According to (Gompers, 2004), venture capitals provide a significant support to those startups who has the potential of higher growth. On the other side, angel investors provides support in th early stage of startup (Shane,2009). The startup ecosystem also consists of government policies, necessary regulatory frameworks as well as educational institutes (Dorf, 2012)

Key players and stakeholders

Key players as well as stakeholders both are very important in shaping future growth of the organization. Keyplayers and stakeholders involves investors including Venture capitals and angel investors (Gompers, 2004), incubators and accelerators, consumers, government agencies (Dorf, 2012), university as well as educational institutions who collectively provide their efforts so that startups navigates the challenges and grab the opportunities for their growth (Blank, 2012)

Investors: The main goal of investors and Venture capitals is to assist in terms of essential financial support. According to Gompers and lerner (2004), it has very crucial role in supporting startups with the high growth potential and facilitate innovation along with the support to startup towards scalability.

Incubators and accelerators: It offers necessary resources, mentorship, networking opportunities so that organization can survive in its early stage (Chesbrough, 2003).

Consumers:

Consumers are always act as pillar for the organization as they are the one who actually validate the market fit of the product and drive the revenue of the organization. Their feedbacks and preferences actually drive the iterative process of improvement (Ries, 2011)

Governmental agencies and Universities or educational institutions:

Government agencies always have an intention to foster the innovation and entrepreneurships and they support the culture of innovation through formation of supportive policies. On the other side, universities and educational institutions combinedly equip the future entrepreneurs with required knowledge and skills (Blank, 2012)

Funding types:

Startups can have opportunities to gain benefit from different funding types which can satisfy different needs of the organization such as seed funding, venture capital funding, crowd funding, debt financing, Government grants and subsidiaries etc (Blank, 2012). Seed finding is generally offered by angel investors so that startup can be started for the purpose of prototype development, for conducting market research and for validation of the concepts (Shane, 2009) whereas Venture capitals provides funds for scaling up the operations. (Gompers, 2004). Crowdfunding involves numerous participants and involves diverse group of individuals. There are several platforms developed in today's era such as Kickstarter or Indiegogo (Ries, 2011). Debt funding is generally chosen by those, who seeks to maintain and control the equity while securing their capital (Chesbrough, 2003). On the other side, government grants are generally a non-dilutive funding and can be considered as government support. So, overall, there are different types of funding available for different needs.

Fundraising stages

The funding of new businesses takes place across a number of phases, each designed to take into account the evolving needs and trends in growth.

The first stage of funding, called seed capital, is aimed at converting ideas into real prototypes (Ries, 2011). This stage involves continuous and iterative improvement based on market validation. It generally comes from individuals and angel investors who are interested to invest in the early stage development (Shane, 2009)

As startups gain traction and demonstrate viability, they enter the early-stage funding phase. VC firms are starting to play a major role at this stage, providing much needed capital in order to scale up efforts and market expansion (Gompers, 2004),

Further, there is a later stage funding categorised in series A,B,C etc, this stage involves gathering of substantial amount of fund so that the intention of market solidification, more product offerings, hike in the profitability can be fulfilled.

There is another type of fundraising stage called as Initial public offerings which can be considered as pinnacle of whole funding stages, which can enable the startups to transit to publicly traded organizations. This can be considered as major step representing sufficient level of recognition and maturity.

Challenges and opportunities for fundraising:

There are several challenges which can encounter for fundraising initiatives of startup . Main challenges could include market uncertainty (Dorf, 2012), valuation (Gompers, 2004), equity dilution (Chesbrough, 2003), investor relationships (Ries, 2011) and many other. On the other side, opportunities such as diverse funding sources, validation of growth opportunities, possibility towards strategic partnerships through fundraising are the advantages to offer (Shane, 2009). Monzo found opportunity in social media influencer strategy and built sustainable security dilemma in equipment maintenance and focused over grabbing the attention through crowdfunding (Bonini, 2019)

Mitigation strategies against challenges of fundraising:

There could be different mitigation strategies to overcome the challenges of fundraising which are diversifying fund sources, Building strong investor relationships, developing a clear value proposition, prioritizing a proof-of-concept, management of equity dilution and leveraging the network and mentors.

diversifying fund sources:

Startups should not rely over one type of funding whereas they should seek different type of funding sources, investors and should use all available different category of funding including angel investors, venture capital, crowdfunding etc. In this way, they can reduce the dependency and can increase the chance of gathering required funds at required time (Shane, 2009)

Building strong relationship with investor:

This can be achieved by a regular communication through keeping a transparent environment and demonstration of progress can fuel high level of trust and confidence in the investor (Blank, 2012).

Developing a clear value proposition

Investor interest can be build by forming a clear value proposition and by expressing unique market opportunities. Organization should clearly communicate over the fact their how their product can address a particular painpoint of market and by that way, organization should increase the chance of securing funds.

Prioritizing a proof-of-concept:

Risk of investors can be reduced by demonstrating a required proof-of-concept. Expression of tangible results and validation with market can boost the confidence of investor.

Management of equity dilution :

Startups should plan carefully to manage the dilution of equity as equity investment is always essential in any of the organization. So, a well-planned maintenance of ownership along with a balanced management of funding need is required which can be achieved through strategic planning and negotiations (Gompers, 2004)

Leveraging the network and mentors:

A valuable introduction to potential investor is very crucial in fundraising which can be achieved by leveraging industry networks and mentors as well as advisors. A planned engagement with experienced individuals can result in an enhancement in the credibility and an assess to the funding opportunities (Dorf, 2012)

Case study of Monzo:

Introduction to Monzo: Monzo is a UK based digital bank founded in year 2015 by Tom Blomfield (Tobak, 2016). The company emerged as a stratup who is responsible for breaking the chain of traditional banking model through the use of technological business models. The aim of Monzo is to revolutionize the banking through provision of a seamless and mobile first financial service which involves much higher transparency then any other. So, overall, it has a digital first approach, community engagement which shows how a technological startup can face the traditional norms and use the technology to redefine the industry through innovative approaches (Monzo, 2023)

Business model of Monzo:

Monzo offers a business model which is based mainly on three pillars which are user friendly mobile banking or digital first approach, community engagement and financial service innovation. The digital first approach involves real time tracking and transaction notifications combine with different tools such as spending tools, peer to peer payment, budgeting tools, which is first of its kind. Through community engagement Monzo used different users pin product development and offerings as well as testing. Monzo came up with innovative financial service which involved free foreign transactions and

budgeting tools which actually broke up the traditional approaches. So, it follows a customer centric approach with an innovative use of technology.

Systematic understanding and critical awareness of Monzo's success:

Monzo's success can be verified through a multidimension point of view such as financial performance, consumer satisfaction, innovation of technology etc.

Monzo had different funding rounds which shows confidence of investor in the business model and its growth potential. (Tse, 2021). However, it becomes important to consider the profitability and long term sustainability in the era of extreme competition and several regulation challenges (Gupta, 2020)

Journey of Monzo as a startup:

Monzo started its journey with seed funding, where crowd funding as well as angel investors created a major role, which allowed company to develop mobile application for establishment of market presence (Monzo, n.d). When Monzo gained traction, it attracted different Venture capital investment and secured some sort of funding through different rounds with series A, B and beyond than that. Such thing was useful for Monzo to rapidly scale the operation, for development of product and for enhancement of technology.

In addition, Monzo followed crowdfunding as well for engagement of community as well as for raising the capital. This thing was achieved through different campaigns which directly or indirectly allowed company to invest directly having some sense of ownership and created loyalty towards brand. So, it is a mix of angel investment, venture capital, community engagement.

Concrete examples of demonstration of systematic understanding and critical awareness of Monzo towards success:

Systematic understanding of Monzo success: Monzo gained success in the consumer satisfaction through the larger user based and an active community engagement (Monzo, 2023). Furthermore, Monzo performed systematic evaluation of its startup success through analysis of consumer retention rate, net promoter score (NPS), user feedback and trends. Monzo also made a systematic comparison with the industry benchmarks and its ability to maintain consumer trust and loyalty. So, along with management of fundraising, Monzo focused over other critical aspects of business as well.

Critical awareness of Monzo: Monzo progressed in terms of consumer engagement but there are several challenges as well. For an example, it becomes very much difficult for Monzo to maintain personalised experience. Also, there are bottlenecks towards a timely support. So, there is a need to evaluate its consumer-centric model in several ways. On the other side, methodology adoption such as lean startup methodology, its impact over competitive rivalry and consumer bargaining power made changes in the

market dynamics. So, Monzo demonstrates that how it leveraged the iterative nature of the lean start up approach for driving its sustainable growth.

Methodologies for the evaluation of startup and fundraising initiative's success:

There are different methodologies which can be used for the assessment of success of any startup such as Balanced scorecard, Key performance indicators, lean startup methodology , consumer feedback along with several quantitative and qualitative methods.

Quantitative and qualitative methods:

It basically includes numerical figures such as profit, retention of consumer, growth values, etc. Whereas qualitative methods may include interviews, surveys and other qualitative datas.

Balanced Scorecard:

It is introduced by (kaplan, 1992), whose purpose is to assess the success of startup or any other initiatives through four perspectives which are consumer, financial, internal processes, learning and growth. It offers a holistic view of performance of startup by considering both long and short term aims.

Key performance indicators (KPIs)

It can be considered as specific matrices whose purpose is to evaluate and reflect the success or failure of startup or fundraising activity. There could be different parameters of Key performance indicators such as acquisition cost, consumer lifetime value, rate of churn, revenue growth etc. which are designed based on objectives and goals or aims of organization. So, overall, it can be said that it provides benchmarks or criteria for assessment of performance.

Lean startup methodology:

It focusses over continuous experimentation or development through iteration process (Ries, 2011). Startups under consideration generates minimum viable products for validation of hypothesis and further it collects the feedback. So, it used real world data so that it can learn and adapt.

Overall, all these methodologies combinedly offers robust framework for the assessment of success of failure of startup by considering different paradigms such as financial, operational, consumer-centric etc.

Group Composition and details:

As per the requirement we formed a group of 03 members. However, our group was not very diverse in terms of our culture, but it was very diverse in terms of capabilities, skills and knowledge. In composition, we tried to follow Meredith Belbin team role theory (Belbin, 2012). Some of us had a very good leadership skills which definitely helped us in terms of managing the time line and target due to

planned co-ordination, where as some of us were a good team worker, who completely obeyed instructions. Luckily, we had a specialist or expert also in our group who enable us to gather required data and information in very quick manner at the same time, we could gather good information as well.

Discussion over learning process:

We had a cyclic learning process throughout the term, where tutor gave us feedback at required points and tutor used pedagogical theories and evidence-based practice, which was very beneficial. Such a comprehensive and well supported feedback provided a complete guidance for the academic progress. We also learnt a lesson of lifetime for continuous improvement and got motivation for the same. Tutor also encouraged us so that we can reflect our experience, learn new areas and even apply them in different business tasks. So, overall tutor followed a holistic approach and provided a complete transforming lesson. Tutor was committed to make required adjustments and became a facilitator for our cognitive development by a collaborative dialogue between students and himself. Tutor really encouraged all students to give their feedback at every stage and improved our participation at all levels. So, overall tutor provided an ample space and environment for our development and assisted us so that we can identify our goals and can set the targets and taught us to work effectively in a team through several learning tools and techniques.

Conclusion:

From the above details, it can be said fundraising is a critical and complex activity and on the other side, it is required to sustain growth of organization as well as for fulfilment of the several needs of organization. We studied entrepreneurs skills and evaluated and analysed the business model of Monzo as well in this report. Before undergoing a fundraising activity. It is necessary to understand the challenges of fundraising, types and stages of fundraising. Strategic planning and mitigation strategies should be followed before undergoing it.

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