

# Bringing clarity of process and purpose to early-stage VC, a profile of Concept Ventures

In the ever-growing investment landscape, funds are multiplying and diversifying, and for startups there is more to raising investment than the money and the media moment. With #QVCS Maddyness profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today we speak to Reece Chowdhry, founding partner at Concept Ventures.

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*Concept Ventures*, formerly known as RLC Ventures, was founded in 2018. We back founders at the pre-seed stage and are laser-focused on supporting them through those crucial first 12 months of their business. We set out to create a brand that brought a fresh, more open, perspective to VC and added specific value to its portfolio. We've just raised our second fund; a £50M fund which has been backed with a £30M cornerstone commitment from the British Business Bank's Enterprise Capital Funds (ECF) programme.

# Which industries are you working in?

Concept Ventures invests in pre-seed stage founders reshaping how we “work, play, and learn”, writing cheques from £100K up to £600K. Since our launch, we’ve backed 100+ founders at the pre-seed stage and seen a 71% graduation rate from pre-seed onward from our portfolio (twice as high as the industry average). The 60+ startups we will back over the next 4 years will join notable existing portfolio companies including corporate gifting platform [\*Reachdesk\*](#), live-streaming video pioneers [\*Condense\*](#), and female financial education platform, [\*Your Juno\*](#).

*Read also*

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[Knowledge is power: financial education platform Your Juno targets women and non-binary people](#)

## You intend to bring clarity back to the pre-seed stage with your new fund, can you tell our readers how you will do this and why it is necessary?

There’s a major gap in the funding landscape when it comes to pre-seed investments. Too many investors start backing companies at Seed stage, leaving people to rely on Angels, friends and family, or bootstrapping to get their business going. We don’t believe that serves the market well. You need dedicated, experienced institutional investors working in the pre-seed space. Otherwise, less privileged founders who don’t have access to existing networks of capital will miss out. As a result, brilliant ideas and diverse founders will disappear from the ecosystem.

Concept Ventures will bring opportunity and clarity back to the pre-seed stage with our new dedicated, founder-first fund.

# What do you look for in a founder?

We centre our decision making around founder personalities; deploying a data-led approach to identify the traits and characteristics key to entrepreneurial success. This means we can look beyond the narrow parameters of work history, education and networks, ignore 'gut feel', and access a wider range of entrepreneurial potential. Based on this, we then build a value-add framework tailored to each founding team to help them through the crucial first 12 months.

A key driver behind the approach comes from our "outsider" mentality. All our team members come from non-VC backgrounds, something which we believe helps us spot overlooked talent in the underserved pre-seed space.

# What does the future look like? New trends/technologies, changes in the global/local economic landscape?

Despite the choppiness of the market, we're excited about a lot of verticals right now. The future of work and how we hire, manage and engage hybrid, global teams represents a huge opportunity for startups. Likewise, the UK has a major amount of gaming talent, with amazing innovations hitting the video games and developer space right now.

# What makes Concept Ventures different?

We're offering something authentically different to founders. Not only are we filling a much needed gap in the pre-seed space, but we're also bringing clarity of process and purpose to early-stage VC. Pre-Seed funding is underserved, overlooked, and inaccessible - leaving founders guessing where to start and who to speak to. That's why we've designed our approach and process around the founders - leaving them with no misconceptions about us or about what the next step looks like.

We're also very proud of our diversity; within the team, portfolio and our LPs. The Fund's LP base consists of 80% ethnic minorities, alongside 75% of our full-time team. Within our portfolio, 23p in every £1 has gone to businesses with female founders, 35% of funding has gone to founders of colour, and 52% has gone to companies based in growing tech hubs outside of London.

We are also deeply committed to running a values-led organisation and pledge

1% of our total carry pool to charities of a founder's choosing. Following a successful exit last year, for example, Concept funded a school in India, providing education for over 300 children per year.

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

Choose an investor that's going to add value beyond cash. We're in a choppy market and founders will need support navigating it. Good VCs are those who bring more to the table and support teams when they need it, whether it's with hiring or introducing them to their next investor. The VC-founder relationship should be a two-way street.

Reece Chowdhry is founding partner at Concept Ventures.

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