

Meet Yuty, the inclusive, conscious beauty destination powered by AI

As part of a series with Google for Startups Black Founders Fund, Maddyness spoke to Simi Lindgren, CEO at Yuty about funding, plans for the future and their advice for other founders. You will meet several of the forty-strong Google cohort through this series of QFQs, which aims to amplify the voices and missions of Black Founders. We have chosen to highlight Black Founders whose business' exist in a variety of sectors and regions, exemplifying the full breadth of the UK tech sector.

Before 2020, I couldn't find the right beauty products that worked, riddled with confusion, the shopping experience was night-marish. So, after nearly a decade as an award winning commercial leader, I set on a journey to solve a very big problem.

Tell me about the business – what it is, what it aims to achieve, who you work with, how you reach customers and so on?

Our mission is to elevate the buying experience for all, and make it easier to shop – and Yuty is the AI-driven beauty tech solution. We've built Yuty to support brands who need help with business challenges, such as the demand for personalisation due to a Pandora's box of competition making it difficult to offer customers a unique experience.

There is so much choice for beauty consumers, and just as many channels; how does one make an informed decision and brands retain and delight loyal customers without the soaring customer acquisition costs? Our proprietary and inclusive technology solves the challenges B2B2C, and we're focussed on building long term relationships with customers by combining marketing and sales led approaches for growth to enable scalability – leveraging my previous experience leading B2B SaaS businesses.

Can you tell our readers about your engagement with the Google for startups Black Founders Fund?

As part of the 2022 European cohort of Google's Black Founders Fund, we have benefitted from \$100K in equity free capital and access to the best of Google, which include its practices and people in the form of workshops led by domain experts, events which bring about myriad networking opportunities with investors as well as Founders from around the globe. As you can imagine when deploying machine and deep learning models, we look forward to using the \$200K in Google Cloud credits.

Tell us about the working culture at your business?

Yuty launched during the COVID-19 pandemic, so we naturally took to working fully remote. As the team has grown, culture was a concern for me as CEO. Some of the in-office rituals of the coffee room have been recreated courtesy of Google Meets and Slack, where 'face-to-face' can aid in building bonds until our

actual face-to-face meet-ups take place. We learnt quite quickly that you cannot fully replicate being in the office in a remote context, so we have been intentional in reinforcing our values such as diversity, inclusivity and continuous learning.

How are you funded?

The best type of funding for our startup which was critical to our growth, after a period of bootstrapping, was venture capital. As a technology product with high growth potential, this was the one that made the most sense for us as a business, and we secured 2 VCs at pre-seed stage. We are also in the process of applying for grants which are available to start-ups like ours specialising in innovation from the likes of Innovate UK.

What has been your biggest challenge so far and how have you overcome this?

Personally, managing my time effectively for balance has been an ongoing challenge. When you launch and lead a start-up as a sole founder, you wear many hats (as does your team at early stage businesses) so whilst I am not easily distracted, I can be over-focussed which I am cognisant could impact my productivity. In order to balance more effectively, I have blocked out my calendar which allows me a certain amount of time each week to reflect and analyse on areas that need my attention.

How does your business answer an unmet need?

Yuty's competitive advantage is the proprietary machine and deep learning algorithms used to provide personalised recommendations to all beauty consumers, which was a necessity for innovation in the beauty sector. The models have been trained on a diverse and balanced dataset, which reduces bias and drives inclusivity in both AI and beauty – so that irrespective of your race or your ability you can benefit from AI enabling you to make an informed decision, whilst brands can support their customers, stand out from the competition, and improve on their sustainability and the 'S' in ESG goals.

What's in store for the future?

It's about the mission. Elevate the buying experience for all and make it easier to shop. I'll begin fundraising for our Seed round, and the capital raised will be deployed to recruit 'rockstars' who can join us on our journey to execute our mission. The future is all about customers and our mission, so we will continuously get to know our customers, to ensure that we are building products that they love and need.

What one piece of advice would you give other founders or future founders?

Pitch, pitch and pitch some more. When you have an idea it's always great to get feedback and pitching allows you to receive feedback on an idea so one can iterate and improve. Pitching also leads to meeting people who can help on your journey as the networking opportunities, introductions, and learning creates this incredible virtuous cycle.

And finally, a more personal question! What's your daily routine and the rules you're living by at the moment?

I wake up quite early, I'm a lark, but this presents an opportunity to set up the day's goals and priorities and clear my inbox, before prepping my children for school at 7am. I am working hard these days to ensure that I go to bed no later than 10pm to benefit from at least 7 hours sleep, which is high on my list of priorities. I am not a coffee drinker, I may occasionally have a green tea, but I limit my caffeine intake and drink on average 2L of water daily.

Once the children have left for school, I will sit down and catch up on the news, and share the most interesting stories within the AI and beauty industries on Slack with the team. They usually receive on average 20 stories a day from me. There will be various meetings throughout the day either with the team, customers and investors before I head out to do the school pick up; the walking as exercise sets me up for a productive late afternoon and evening of working, which benefits the lark that I am.

Simi Lindgren is CEO of Yuty.

The Black Founders Fund aims to tackle racial inequality in venture capital

funding. In 2022 40 selected Black-led startups received \$100,000 each in non-dilutive cash awards through the fund. The Black Founders Fund was first launched last year with a \$2M (£1.5M) fund – this year's fund doubled to \$4M (£3M).

Prior to the fund's launch in 2021, less than 0.25% of venture capital (VC) funding went to Black-led startups in the UK.

British tech startups make up two thirds of the 40 companies selected across Europe and are set to transform a wide range of sectors including beauty, fashion, fintech, education, construction and food/beverage, with two thirds (26) of the chosen startups based in the UK.

Article by SIMI LINDGREN