

# Meet OneTech, creating a more equitable and empowered startup ecosystem

On the day that OneTech announces its independence from startup network Capital Enterprise to expand its programmes and products, we spoke to Emma Obanye, entrepreneur, mentor, self-confessed tech geek and Managing Director of OneTech about changing the startup ecosystem, making entrepreneurship truly inclusive and playing Padel.

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## What was the catalyst for launching OneTech?

The starting point was recognising the profound inequalities in the tech startup economy – the rewards of the high growth tech industry, and the wealth that it has generated, are simply not accessible to everyone.

OneTech was founded to help solve this problem by working within

underserved communities – working with local partners and empowering local entrepreneurs – with the hope of eventually changing the face of startups as a whole.

Over five years later, OneTech has gone from strength to strength and our work has expanded far beyond this initial remit. Together our start-ups have raised over £20M, created over 210 jobs, and we have supported over 3000 entrepreneurs and potential entrepreneurs from underserved communities. We're proud that one of our founders was recently featured on *Dragons' Den*, securing investment of £50,000.

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

We provide a range of support for founders and potential entrepreneurs from underserved backgrounds – primarily women, black and ethnic minority founders, who continue to experience systemic barriers to participating in the startup economy.

Working closely with our partners is particularly important to us as we pride ourselves on designing bespoke programmes that reduce the real, practical barriers people face to starting their own business or side-hustle. To do this, we need to really get to know our audience and meet them where they are, not where they want to be.

This thoughtful, research-based approach allows us to equip our founders and potential entrepreneurs with the network, skills and confidence they actually need to start and sustain a business. This includes anything from teaching basic business skills to facilitating access to funding, it's quite broad which again reflects the different needs of our founders.

For example, when we started, our main focus was on supporting underrepresented women. We did an extensive amount of research and found out that many female founders in London only had 4-6 hours a week to dedicate to their startup because they had so many other responsibilities. So, we adapted our programmes accordingly. When we see founders like Zoe Chapman – a single mum with caregiving responsibilities and very little spare time – present her business case and secure an impressive amount of investment, we know our programmes are making a difference.

# How has the business evolved since its launch? When was this?

When OneTech was launched in 2018, we were pretty narrowly focussed on seed-stage tech startups with diverse founders. We soon realised that we were missing out on the huge amount of minority entrepreneurs who need more foundational support. We also recognised that technologies such as AI had huge potential to further lower the barrier to entry for starting a tech-enabled business.

This led to our focus broadening so that our support started much earlier, with a focus beyond pure tech. Whether it's someone who has the ambition to start a business but hasn't taken the first step, or someone who just wants to set up a "side hustle" to make a bit of extra cash, entrepreneurship, regardless of scale, should be open to all.

## Tell us about the working culture at OneTech.

It sounds cliché, but it really does feel like a family! We're a small team and currently entirely remote, so we've put a lot of energy into cultivating a strong collaborative culture. Earlier this year we brought the team together for an offsite in Barcelona, which was a great way to source new ideas and bring energy to the team.

What's most important is that we represent the communities that we work with. They know that we get them and that we understand the problems they face and the support they need. We're very personal, which helps us really connect with people and have a meaningful impact.

## How are you funded?

We have attracted funding from a range of public and private sector sources from the Mayor of London to JPMorgan; from Leeds City Council to Google.

Until this year we've been a part of Capital Enterprise, to whom we're incredibly grateful. They will continue to support us as we spin out, alongside our other funders like JP Morgan Chase and LIFT for at least the next year.

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

We encountered our biggest challenge during the assessment of the initial OneTech programme, approximately 1.5 years in. To evaluate the programme's impact, we enlisted the expertise of an exceptional external assessor and critical friend named Angela Dy, from Loughborough London. While we were able to achieve and even surpass most of our targets, we realised that we were not effectively supporting those who needed it the most.

The support we and our partners were providing did not cater to the diverse needs of all individuals involved. It became apparent that certain individuals required more intensive support, as the mainstream assistance was insufficient. As a result, some individuals who were already familiar with the terminology and ecosystem had an unfair advantage, which aligns with the concept of the 'Matthew Effect' in education.

This valuable insight prompted us to undergo a transformative process, where we developed our core values and redefined our mission and vision accordingly. Although it was a challenging journey, we firmly believed it was the right course of action. Consequently, we have adopted a different approach from the rest of the ecosystem, effectively addressing the issue of inclusion and paving the way for successful outcomes.

## How does OneTech answer an unmet need?

Too much of the support available to minority founders is focussed on the silicon valley VC/Startup/Unicorn model. The reality is that most businesses will not be unicorns, but can still offer huge benefits to founders, underserved communities and the wider economy. These smaller businesses are the lifeblood of any economy, and diverse entrepreneurs need to be a part of that.

Our mission is a particularly important one in the current economic climate. Living costs are increasing and more and more people are looking for ways to make ends meet – whether that's through a 'side hustle' or starting a small business.

## What's in store for the future?

We have some exciting plans in the works. We want to increase our focus on

inclusion – going beyond diversity to ensure businesses create cultures where everyone feels safe, welcome, and encouraged to contribute.

We also want to expand the reach of our programmes into new communities outside London, where entrepreneurs face many of the same – and in many cases, even greater – barriers.

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

Raising investment isn't suitable for all businesses, isn't for everyone and in most cases isn't even realistic – particularly now, with sky high interest rates. Many entrepreneurs will sink valuable time into chasing investment and funding, which could be better spent focussing on the fundamentals of growing a sustainable business.

If we want entrepreneurship to be truly inclusive, we need to teach people how to build businesses based on solid, sustainable foundations without relying on outside funding, i.e. “bootstrapping”.

If you eventually do end up seeking out investment further down the line, the skills and the foundations you've built by bootstrapping will be invaluable. Particularly in the current environment, investors and funders are placing more and more importance on strong, sustainable business fundamentals.

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

Being a founder/ entrepreneur is super hard. You usually need to make quick and sometimes difficult decisions and you take on A LOT of responsibility. Combining this with having a young family is exponentially harder. But I love it. The first time around with Buddybounce I ended up getting really out of balance, burned out and neglecting the other important things in my life. This time around I'm all about balance and I consciously work on my happiness on a daily basis.

With this in mind, I'm usually woken up by my 1.5 year old twin boys at 6am. I work on a plan for my day and the 3 key things I want to achieve (the main thing we discuss as a team during our daily stand up). I work with my partner on getting the babies ready for nursery. I go to the gym most days before work (a mixture of weights and cardio). My day consists mainly of meetings and the

odd bits of work in between. I then pick up the babies, play with them and try to fit in a bit more work. Then in the evening (once they're in bed), I spend time with my partner and chill out with a series or listen to a podcast/ book. I'm also a 'Prawn Sandwich Utd fan' - Meaning I'm a Man U fan from London. I may from time to time cheekily keep up to date with their games on my mobile.

The rules I live by:

Do the 1 or 2 things that are upstream from the thing I need to achieve (inspired by James Clear; Atomic Habits): Happiness is my core one every day, so I make sure to stock up on endorphins by visiting the gym first thing 3-4 times a week. That way whatever I face that day I ensure it's from a high starting point.

Stay hydrated: I'm also really big on making sure I'm hydrated, so I usually drink LMNT, an electrolyte drink every day.

Play Padel: Padel is blowing up in Europe and it's really addictive. So I try to go once or twice a week with friends.

Emma Obanye is Managing Director of OneTech.

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