

Securing public innovation funding for Fidel

The Client

Fidel are a digital technology startup, focused on improving the customer experience in the area of brand loyalty. They aim to take the pain out of the customer loyalty process, by linking loyalty schemes to standard debit or credit cards, removing the need for additional cards or apps.

The Challenge

Fidel had developed the idea for their customer loyalty technology and were looking to find the right type of public funding to apply for. They were looking for early stage funding, which would allow them to go from idea stage to creating a minimum viable product, which they could use to help win their crucial first customers. They needed to have secure funding confirmed, in order to have the stability to make new hires and continue work on the product whilst seeking private investment.

The Solution

After analysing their current business and brainstorming with the co-founders, we recommended that Fidel apply for a £250,000 prototype development grant from Innovate UK, to bring their idea to the MVP stage. This grant required match funding, however, in our experience we had learned that public grant funding would put Fidel in a strong position to that all-important secondary funding. The total investment of £500,000 would allow them to accelerate the growth of the business and move towards commercialisation.

We took ownership of the grant application and composed the documents in collaboration with Fidel, who assisted with the market exploitation plan and competitor analysis. They also provided the key insights and intricacies of their idea, in a format that met the specific grant funding criteria.

After successfully being awarded the funding, we supported Fidel through their project launch and claims process. We worked with them to produce the risk assessment, project plan and commercialisation plan, to help justify the return of investment on public funding spending. Our experience in managing spend from grant awards allowed Fidel to complete the claims process much more efficiently and meant the funds were awarded as quickly as possible.



Outcomes

Fidel were awarded £250,000 in grant funding, as a result of the application we composed. They were able to use this funding to gain additional backing from angel investors. Having the backing of a public grant behind them made angels feel more reassured and confident in investing with the company. Now that Fidel's project had public funding and had passed the rigorous grant application, their idea and business plan now had a level of legitimacy and validity, in the eyes of investors and potential customers alike.

Using this funding, they were able to double the number of employees and use these skills to accelerate product development. Fidel are currently working with Visa and Mastercard to integrate their product within the card providers' systems.

£250,000

Public funding awarded

£500,000

Total funding gained

2

Key partners engaged

Brave, Inspiring, Resourceful

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