

Matthew Todd

Hi. My name is Matthew Todd, and welcome to Inside the scale up. This is the podcast for founders, executives in tech, looking to make an impact and learn from their peers within the tech business, we lift the lid on tech businesses, interviewing leaders and following their journey from startup to scale up and beyond covering everything from developing product market fit, funding and fundraising models to value proposition structure and growth marketing. We learn from their journey so that you can understand how they really work, the failures, the successes, the lessons along the way, so that you can take their learnings and apply them within your own startup or scale up and join the ever growing list of high growth UK SaaS businesses. Hey, welcome back to the podcast. Pleased to date to welcome Euan Cameron from Willo on the podcast. Great to have you here.

Euan Cameron

Thank you glad to be here.

Matthew Todd

Yeah, looking forward to this this conversation. Tell us a little bit about what it is that you do. What does Willo do and a little bit about your background as well?

Euan Cameron

Sure. So my background is actually digital marketing. I started my career 15 years ago in digital marketing, when it was quite a new concept. Most marketing departments are still traditional marketing departments with lots of paper based media, radio, TV, all that kind of stuff. So it was an interesting time for me to start my career, just when these marketing departments were transitioning into more digital focus. Over the course of the career that I've had so far, I've had the pleasure of working in a number of different startups and scale ups, either as the sole marketing person or part of a bigger team and building a bigger team around me. I've successfully started four startups. Willo will be my fourth. Today, Willow is my sole focus. So 100% of my effort and time goes into Willow. It's really just all about taking investment from VCs and turning that into a scalable, viable business, which is actually quite new to me. My previous businesses were never VC backed, they were always funded or bootstrapped. So it's quite an interesting journey in itself. Will is a video interviewing platform. So asynchronous video interview, allows you to interview candidates on video text, your audio in an asynchronous manner, recorded manner. Benefits for that process is that the candidates can do whenever they want, wherever they want, in their own time. Which is hugely advantageous, particularly when people are busy already working in employment. We introduced time zones, all that kind of stuff, it gets really complicated to interview people live. So doing one way or asynchronous video was quite powerful for a lot of our customers.

Matthew Todd

It makes a lot of sense. I have to say from the website, it certainly looks really, really nice as well. But on the subject of your background in the startup setting, in founding Willo, you went straight in for

saying about the VC route, making your return on that investment. Was that the the primary objective of what led you to deciding on Willo as the right vehicle for for the next business?

Euan Cameron

That's a really good question. I guess the why behind Willo is that we want to connect people everywhere with opportunities. To make that more digestible what we want to do is help candidates that are traditionally marginalized by the hiring process, and we want to help them into the hiring process and help them stand out alongside others in the hiring process. So if we, for example, take me as a dyslexic person, dyslexic people struggle with writing CVS, and therefore struggle to actually submit good CVS to employers, and end up getting less opportunities because they don't get through the first stage of screening. There's a whole bunch of examples of that. Other examples I really see us pushing and succeeding and over the past few years are in geographic limitations. So we have people that live in the countryside, the employers in the city, the traditional employer will ask the person to come into their office, or for a lot of people that live in the countryside, that's not doable. It's not possible. They might have, for example, issues paying for transport, you might not have access to transport at all, but they could be the best candidate employers ever seen. But they just don't get the opportunity because they can't travel. We also have things like free push shift workers. They're traditionally marginalized, because shift workers can't actually come to interviews. For example, if they're working in shifts in the morning, on a shift in the afternoon, if they don't attend those shifts, they don't get paid. But if the employer says, I want you to come in at three o'clock in the afternoon, they have to make a decision, which is a very hard decision. Do I go to that shift and get paid? Or do I take a shot and actually go to this interview, potentially lose my shift for future, but also lose out on the money. It's a really difficult decision, which a lot of people don't want to take. That's, again, a really good example just where traditional hiring practices can really exclude a lot of people from from the hiring process. So we have lots of different ways of combating that as well. But the why is really helping these people all over the world get access to opportunities and get access to the hiring process in a more accessible, enjoyable and candidate friendly way. That's the why I suppose behind everything we d. It started with me being a dyslexic person. Then it started kind of snowballing when I did a lot of hiring myself. So I was hiring into these previous businesses. I started to realize quite quickly that hang on, this doesn't make any sense. I'm inviting these people into an office, but they might not have a car, they live too far away. Maybe they've just left school and they have no access to transport, or it's too difficult for them to get here, all that kind of stuff. Or, maybe they're really good and they're already in a job. They don't want to leave that job for a day. There's a whole bunch of reasons. That was what led me into start researching, and developing and building out a solution to enable people to get into hiring into the hiring process.

Matthew Todd

That's amazing. I think it's sounds so obvious, when you point out all the different ways that those hiring problems will preclude many people from being able to attend whether it's geography transport, or as you say, the the CV writing capability, geography, whatever that may be. It sounds obvious that, yeah, the world and technology can provide a much more modern solution to something that hasn't really changed, it seems in quite a long time.

Euan Cameron

It almost blows my mind. When you dive into specific examples like that, it blows your mind that employers still in 2023 don't have alternative methods of hiring. They're still resorting to the traditional job advert, send in your CV, come and meet us. It's quite insane when you look at it.

Matthew Todd

Yeah, it is. I've been on both sides of that kind of conversation before from hiring and being hired in the past. I think when myself or other colleagues were putting to that hiring position, no one knew what they were doing. Everyone was just reproducing something that happened to them when they were hired.

Euan Cameron

So there's a really good point, you just touched on there, which is nobody ever gets trained on how to hire. That is obviously another real life challenge that the hiring has. We're typically asking managers to also start hiring and hire good people for their team. Most managers have never told are trained on how to do a good job of hiring, which, again, is a whole other challenge with hiring and employment in general. Even the transition between different roles within organizations isn't very well trained and planned out. People end up in different roles, and you move around, and they bounce around different departments, because no one really knows what they're looking for. One of the interesting things that we're working on, and we have been for the past couple of years now is how do we make the hiring process consistent for candidates, but also consistent for hiring managers? So we have a bunch of questions, you have a question bank, that gets digested. Say you're hiring for a salesperson, the salesperson can be asked five questions, but every single person that goes through your interview gets asked the same five questions. Then the hiring manager when they review them all gets to watch all of those candidates answering the same five. What that does is that gives you something to benchmark and have a level playing field on it. For example, if you watch everyone's question one back, which is what we suggest you do, you watch them together. You get to the end of every question one, and you have a benchmark as to what everyone else's question one was like. Rather than for example, what you were saying a minute ago, people come in and get asked a bunch of questions and then the next person It comes in, the conversations are completely different. They started chatting about something different. How was your day? How did you get here? It's all just like a complete like, rehash of the previous interview. It's all just a random fruit bowl you're supposed to try and compare. So that's quite an interesting area that we're working on. But it's still in its infancy. There's quite a lot of work to do to train and make the process consistent for both sides.

Matthew Todd

I guess asking the right questions and good questions has got to play a big part into that as well. Right?

Euan Cameron

Yeah, asking the right questions, good questions, and also the timing of those questions. So when you ask them, it's quite interesting. So for example, imagine you're a traditional hiring manager, you're not using Willo, you interview someone at 9am. You then interview someone at 5pm The way that you ask those questions, and the way that those questions are answered, is very different. For example, you're feeling fresh, it's 9am, you ready to go, you're gonna ask the question in a slightly different way, most likely. The person is going to respond in a slightly different way. Whereas the 5pm, one, you're probably tired, you've probably heard the answer, like six or seven times, you're probably a little bit bored of your

question. You're gonna get a different answer from the candidate. You can't compare the 5pm to 9am candidate anymore. Those two they're completely different conversations.

Matthew Todd

I can see how it does give a lot more consistency and quality in that whole hiring process and experience for all parties. How tricky has it been for people to change the way that they hire? Is it a pretty easy thing, once they see the potential? Or have there been challenges in terms of convincing people that what they're doing could be improved?

Euan Cameron

I think for businesses in general, which we'll go into a bit of detail. So the biggest challenge that we have as a business, or one of the biggest challenges we have as a business is the education of customers. So first of all, educating them on what Willo is, but then educating them how to use it and get value from it. Those things are a challenge for most businesses, unless you're in a space where you're competing with some commoditized product. People don't really know what you're offering, or how to get the most value out of it. So Willo falls into that category, all day long. We can attract customers, we get them to us, they can submit the demo request, so they can sign up and use a platform. But getting them to actually extract the maximum value from the tool is a really difficult educational journey that we have to take them on. So we for example, once we have them, as customers that we have them on trials, we have a customer success manager. She's responsible for taking people through the onboarding process, but then taking them through internally, how do we change our processes to get maximum value from the tool. If one person, for example, from the organization sold on the idea of Willo and likes it, they use it, they're not getting maximum value, because the whole organization can benefit from the tool. If you for example, or an organization with 1000 or 2000 employees, you're making a lot of hires. You're typically gonna have some churn, and you're gonna have some new hires for growth, there's constant hires going. If you can get everyone in the organization using Willo, you're getting the maximum value, because everyone's going to be higher than hiring consistently, all the hiring managers are gonna be able to collaborate, you can bring your teams in. So we have a real journey that we take people on and we have to try and get them to change their internal ways. Now, I guess I would caveat that with, it's just not always possible. So I know customers just cannot change their internal processes. I would say that's unfortunately, more true of the HR and talent acquisition departments and other departments. HR talent acquisition departments tend to have quite limited budgets, they also tend to have quite limited word or say as to how the organization works. Whereas other departments have slightly more autonomy. If you look at, for example, the marketing department in an organization, they have bigger budgets they can spend on different things, they can try different things, they can fail at certain things. No one really cares as long as they can keep delivering more and more leads and eventually succeeding. The HR talent acquisition departments do tend to be under more scrutiny. They have smaller budgets. Like I said, they've got less say so it's harder for them to roll out these changes. We're, I guess, at the mercy of that to a certain extent. So were' trying to identify the ones where they are more challenging, and then trying to help those champions that we have typically our customers sell Willo as a concept and as a solution into the wider team. That's a big challenge and a big educational journey. But we're far from being alone on that a lot of specifically software today has that challenge where the software can be amazing. You can

change an organization. But if you don't have complete buy in from the organization, it will flop and it'd be really difficult to really demonstrate value.

Matthew Todd

In terms of demonstrating value, what are some of the ways that you found that are effective in showing them that there is a return on that investment in something new like Willo?

Euan Cameron

I would say, quite a simple answer. For most software, particularly b2b software is time. So either time saved or money or costs save. So time and money is a pretty typical business metric. If you can see somebody time great, if can save the money even better. We try and play on both of those. So we're going to show you how much time you saved by using Willo. But we're also going to show you how much money you've saved by using Willo. Those are the two key levers that we have. If you start using Willo, we have a whole bunch of dashboards and things that we can pull data from those. You did 35 interviews last month, you saved 100 hours and that equates to \$6,000 of salaries with your organization. That's the hard metrics. There is softer metrics as well. So for example, things like more diverse team, more engaged team, better hires overall. Again, harder to always pin down exactly what that looks like for organizations but quite powerful. If you can demonstrate less churn, we have a great clients that do actually track that. So they can look back and say, we hired those 10 employees last month through Willo, they're all still here. Two have been promoted, some have moved into other departments and they're excelling. So they can demonstrate that. But like I said, most of it is going to be those two hard metrics to begin with, to really demonstrate the value. That really works on down stream. So for example, if we give you that report, you can take that to Director, and your Director is going to be happy. Then you can also pass that down to your colleagues and explain to them that by using the tool more, you'll save more time, and obviously saves organization more money. So it's quite easy to communicate throughout the organization, those two metrics.

Matthew Todd

That obviously helps with your own kind of churn metrics as well. Is that something you're able to then use to expand and promote usage then within existing organizations?

Euan Cameron

Yeah, so we do quite a lot of case studies. I guess the interesting thing about the case studies is that they tend to be quite industry specific. We're working on a big bank of case studies at the moment. The purpose of the bank a case studies is that we want to align those with the industries of the customers that we're speaking to, because they're all so different. Everyone has different hiring needs, challenges and requirements. It has to be quite tailored. So that's been a piece of work that we'll be working on for the foreseeable future. Case studies are quite difficult to do as well. Just because you need a sign off, and time from the client, all that kind of stuff. But they're great if you can demonstrate those metrics.

Matthew Todd

You're in a great position where you can do that now. But kind of going back to the early days of Willo, what did it look like to even try and build and then acquire those early customers onto the platform? How was that early part of the Willo journey?

Euan Cameron

So we bootstrapped Willo to existence. So we spent 2019, scoping, researching and building. We did it in that order. So we scoped out what we're doing. We researched, scoped a bit more. Scoped again, spoke to more customers, spoke to a lot of candidates as well. Not many people realize is that we actually interviewed more candidates than customers. We asked candidates some quite simple questions. Like, if you could redesign the hiring process, what would it look like? If you could redesign the interview process what would it look like? What do you hear about interviews? What do you love about interviews today? We just spoke to over 100 candidates in the space of six months, and got a ton of learnings from them. That was, I guess, part of the success I think today is a lot of our particular real core products is based on the feedback from the candidates who are our ultimate user. If you look at it, the user base, we have about 10,000 paying users right now but will interview 1 million candidates this year. We clearly have a lot more candidates using the platform and customers. So candidates are really important. But it's not something that people often see as being a success are a really key part of what we did. Interviewing a lot of people spend a lot of people re scoping and chipping in. We spent the final six months of 2019 building the platform, found a small group of amazing engineers in Ukraine, and built the platform with them to like MVP level, and then launched January 2020. So we went out the first of January 2020, with an MVP, and we had a waitlist. We had a waitlist that we built in 2019 of about 150 customers. The waitlist was really, you know, hey, we're building this amazing video interviewing tool, sign up and get early access. It was a small landing page, quite simple. We did some Google Ads behind it, we did some press as well. So it was quite early PR, which was directed to a landing page. Getting the name out there, building a bit of interest and intrigue more than anything else. Then launched January and we went out to that database of people. I was typically speaking to most of them on the phone. But also email them and just saying, this is now here. Love for you to try it. There was no incentive for them to try it. There was nothing really there other than, hey, this might be interesting. Do you want to give it a go? We got our first customer the following month. So something obviously worked. We had our first paying customer in February. It was actually just a week ago today. It was exciting for us, for a couple of reasons. But most excitingly was the fact that somebody was willing to pay at that point for what was a really basic tool. We constantly find issues, crashes those bugs, it was a real mess. But it was really cool to see somebody actually wants to pay for it because that was our validation point. That this could actually be something quite serious. Because up until this point, we hadn't really put any real resource into it. We put in a few 1000 pounds each and a bunch of our time, but that was it. Then when somebody started paying, it was like, we need to actually do something about this. This is real. We then started acquiring more customers in March, April, May. COVID came along around that time. It could have gone either way, but thankfully went the right way. Remote work became bigger, which is what we were counting on anyway. But it became bigger, much more quickly. Remote work really pushed the success in the early days for us where we we could focus on things like helping businesses pivot helping businesses survive this, helping businesses grow their teams. So we had lots of customers back in 2020/2021, that were doing really well during COVID. If you remember, there was a lot of E commerce businesses, warehouse businesses, food delivery companies became our customers. They needed to grow rapidly, but they couldn't meet people in the office face to face interview them. So they jumped onto Willo quite quickly. So it was quite cool early fuel for us. It helped push things along. Other interesting insights from the early days other than speaking to a shit ton of candidates was following every user journey. So actually asking users if we could record their sessions

and recording their sessions on the platform, through Hotjar and watching those videos back. I'd do that for hours a day, just sit on my computer, watching users watching candidates use the platform interacting, and then seeing where they dropped off. Then hypothesizing about why they dropped off and then trying to fix that. It became a real like game at that point to try and improve and iterate and get more value and get people staying the platform. So it was pretty clumsy in the early days, the platform, but it quickly became something that people could actually use, once we knew what they were looking for. I didn't want to build anything that was too complex or build any advanced features because we didn't know what people really wanted to use. You don't really know until you see them using it, whether they're going to actually use it.

Matthew Todd

They can often be very different things and what they say they would use and would value can often be 'oh, that sounds nice'. But actually no if it was that I would really engage with that and find actually useful?

Euan Cameron

So we've managed to avoid a lot of those pitfalls by just watching and speaking to customers, as they use it, rather than anything else. We did a free trial, which we still do today. The free trial back then was like unlimited free trial, it's now 15 days. In that trial period, you have an amazing opportunity to observe users, and see what they're looking for, without having to do a huge amount of research or work, they're just going to bring you the answers that you need a lot of time.

Matthew Todd

I think that's a really interesting way to look at that is by using technology like that, to actually see how people are using it rather than relying on a subset of those being surveyed after the point in time. It's real information. It's real time, isn't it?

Euan Cameron

It's also interesting, because a lot of people say, 'can we just send them a survey?' and I find surveys are just as bad as speaking to them. Because what they think they need and what they actually need are very different. If you see a box pop up in front of you, and there's four different answers, you have to pick one of those answers, you're going to pick the answer that you think is right. A lot of companies will steer and dictate their roadmap based on those surveys. Whereas what we do is actually observe. I think there's there's way more power and observing.

Matthew Todd

You mentioned that trial period that you have. What are you trying to guide someone towards in that trial period? What outcome are you hoping to drive them towards enough that they will then become a paying customer?

Euan Cameron

So the simple answer is seven interviews. They need to interview certain candidates in that period. If the interview is seven candidates in that period, they're most likely they're going to convert to a paying customer. Any less than seven and they probably could have done the interviews in the traditional way.

Whereas, if they do seven or more, they're saving a huge amount of time. But they're also doing it enough times that they can see the true value. So that's our key metric, we want them in that period to use the tool more than seven times. Whether that's as an individual, whether that's a team of three or four, it doesn't really matter. Once they hit that magic number, they're far more likely to convert and actually become a paying customer. So that's the purpose. When we talk about conversion and acquisition, it's to get them to seven. But there are other hidden purposes. For example, I just mentioned research and development. We use the free trial people to figure out what are we doing right and what we're doing wrong? What can we do better? They're an amazing source of information that you just don't get in lots of organizations. For example, if we had a paywall right at the start, and people can use the tool without paying, they're very different people. Because they've already convinced themselves that they want to use this tool. So they pay you, and then they come through. But end up open to selective bias because there's a whole bunch of people that you never get to see. We're fortunate, we get to see everyone.

Matthew Todd

I think that's really interesting to look at the ways you can use that data as well as the outcome of whether they did or didn't become a customer at that point in time as well.

Euan Cameron

We're still paying them. We're still paying to acquire them as well. So it's not like a free no source of information. We still pay hundreds of pounds to acquire them. But they do a huge amount of value, even if they don't pay.

Matthew Todd

I guess it's making sure that the economics work so that you can both gather that data but also become profitable, so you get a decent payback period on the on the cost of acquisition as well. On the subject of the economics and pricing I know many SaaS startups, scale-up founders struggle, especially with b2b pricing when they're still figuring out the positioning and things like that. I've seen people fall into the trap of underpricing and then lowering pricing if they don't get the results when it's actually just the value proposition is just not right. How in your experience, have you kind of approached pricing for a product like Willio?

Euan Cameron

There's different different types of products. Previous businesses I have worked in have been quite commoditized. So you're typically looking for a price that's competitive. In our space, it's been slightly different this time around where we have fallen into the trap of underpricing. Underpricing, firstly attracts a lower value type of customer, so an SMB. We don't really want SMEs or SMBs because they don't get the value out of it. They're not going to do seven interviews a month. So we don't want those guys, but we ended up pricing ourselves at the start to attract them, which was a real mistake. Then the other mistake with underpricing is that the perceived value of the tool was less. That's just a mindset thing, which we really need to work on. We know another business in the space, they increased their pricing, quite significantly, like 25%, on all pricing plans. But they actually sold more and did more revenue by doing that. It was purely because the buyers had a higher perceived value, higher perception of the outcome, because they were spending more on this tool. That's quite true for most b2b SaaS across

the board, if you price yourself too low, or too cheaply, people don't think they're gonna get much out of it. They also hold high regard. Here's a perfect example, we pay HubSpot, a lot of money, but far too much money every month. But, because we pay so much money, I'm always trying to make sure that we maximize the use of the tool. Whereas on the other end of the spectrum, there's tools that we pay like 20 pounds a month for, and we don't really care if we use them or not. Some people use it, some people don't, it's just something that's there. We could cancel it tomorrow, and no one really notices. There's definitely something to be said, for having that higher price point. People use it more. User adoption tends to be higher as well. Ultimate values is then eventually higher, as well. So that's something that we need to totally work on, though. So I'm not going to kind of sugarcoat anything here, I would say that we still have a lot of work to do in pricing. It's quite a difficult thing to do. You can just like take a whiteboard and write down all your competitors prices, because everyone's got different value propositions with different verticals that they're looking to target. They also have different unit economics behind the scenes. For example, a recently VC funded business will have very different, unit economics from a bootstrapped or profitable business. So there's a whole bunch of stuff behind the scenes, which needs to be factored in, which is why I think it does make it quite hard. It's not like this commoditized product where you can just like everyone else and go, oh, we need to be about here. Everyone has different goals, different costs, different outcomes, different customers. So we are doing mostly quarterly, but most I would say in the past year, we've done it more half a year, we've done price changes, and they've been for the better. Then we also have the challenge of inflation, which we need to factor in. We also have the challenge of currencies. So we trade in five of the key currencies but each of those currencies has its own inflation challenges. So, that's another thing that adds complexity to our pricing, which other people maybe don't have. So there's a lot of work to be done there.

Matthew Todd

It's really good that you share those kind of lessons because I think a lot of SaaS founders can fall into the underpricing trap.

Euan Cameron

Yeah, it's quite a scary thing to do, isn't it? It's even difficult from a sales perspective. So as the sales team they would rather ask for \$500 deals and \$1,000 deal all day long. It's just easier in your head anyway, it's easier, doesn't mean it's much easier in real, it's still probably the same amount of work. You could ask for a million dollar contract or a \$500,000 contract. The work isn't always the same, but the outcome is twice as much and it's just our 50% more it's just about being brave and being quite bold and standing by those pricing decisions sometimes.

Matthew Todd

It's as much the mindset of the person doing the selling as anything else. Once you do start to get a few of those under the belt, so to speak, it then becomes normalized doesn't it.

Euan Cameron

We've been exactly through that process completely. Last January a big price increase normalized in the sales team by the end of q1. They've won a few deals and they thought 'we can actually do this'. But trying to get to that point is hard.

Euan Cameron

I guess the challenge a lot of SaaS B2B founders have is, if you don't get there in three months. But imagine if six months later, you still haven't done enough deals at that new price point. Give yourself the confidence and the conviction to keep going after it, you end up going for a discount, or a price reduction and then all that work that we just spoke about is undone, it can be a horrible race to the bottom, which is something I want to avoid.

Matthew Todd

I've seen products go down that spiral and it does weaken the value proposition as well. Because the you end up making the products, more generic, less appealing more things to more people in an effort to get more people on it. The value proposition isn't as compelling for the the audience that you could have been speaking to instead.

Matthew Todd

You mentioned bootstrapping and VC investment earlier. What's your opinion on the VC route? Why go down that that path for Willo?

Euan Cameron

That was never the plan. We launched Willo with this idea that we would just see what happened. Then the summer of that year came along, and we were approached by a couple of investors, and we thought, 'hey, this is interesting'. We've never thought about this. We ended up doing a deal, which was amazing with a company called 1818 Venture Capital based in Guernsey, and they were the lead investor on that round. We also off the back of that brought in other angel investors, which was amazing. I guess it was never on our minds, I've never been in a VC backed business before. So I didn't really know what to expect. I didn't really know what it entailed. Until it was the money was in the bank. Then things started to become quite real. A big bank balance, we had expectations, we had people that we wanted to deliver returns for all of a sudden. My key takeaway for anyone listening that's interested in VC is that you're going to end up with lots and lots of people that are going to hold you accountable. Lots of people that you report to, and you're going to have a much bigger weight on your shoulders than if you just done it with a bank balance or bootstrapped or credit. That is something that is not often very transparent or clear to founders.

Matthew Todd

The level of expectation, the pressure that comes with that?

Euan Cameron

Expectations, pressure outcomes are very different. It's not just free money to kind of grow your business and have a bit of fun with. It makes it a lot more real, very quickly. You're not just growing a business and you know, trying to get more customers and deliver amazing outcomes and values for your customers. You also have this other customer, which is the investor. You have to deliver for them the returns. The enthusiasm and drive as well for them to invest in future rounds. Because, the follow on money is just as hard as the first investment round, I would say, if not more difficult. Because you're almost under the microscope the whole time. If you take your first round, if you know that you need more money in a year's time, every day between that round and this round, you're going to have to be

delivering results, doing amazing investor relations, keeping them on board and excited and interested. Otherwise, that next round just doesn't happen and then you run out of money and that's the end of it. So there's a huge other piece which is often I feel not very clear. Or maybe glamorized as well, I would say.

Matthew Todd

It's nice to get the cash and what that can enable as well as the validation but you've got a real business with a lot of potential here. But you're right. As soon as you take that first money, you start being measured from that very point on was to deliver to an end golden you.

Euan Cameron

You're never going to escape that either. Because unless you paid all the investors back. That's it, like the business is delivering returns. From an investor perspective, its ultimate outcome. Happy customers is great. But they're really looking for an outcome from that, otherwise, there's no point. So it's quite an interesting dynamic. It's a big dynamic shift as well, which does feed through the whole organization. For example, in the round which we just closed, part of my agenda for the week has been to update the team on how the round is going, which is not something that most employees would ever be exposed to, or see. But I feel like quite important to bring everyone on the journey. Because, it is quite a make or break thing. For example, if we didn't raise the money for whatever reason, then we would have to be doing significant things like cost cutting, and reductions and headcount. It would be a totally different game. So they should be involved, I think, all the way through the investment process, because it becomes really integral to the business.

Matthew Todd

I think it's not always made as transparent as you described. That's when people don't understand why decisions are being made, or certain directions are being followed.

Euan Cameron

You can look at it, and it really negatively or positively, I think it's a positive thing to be that transparent and open about the cash flow of money. Because at the end of the day, we all want to walk home with paychecks, and we all want to have jobs that we enjoy doing. That's only possible in our businesses anyway, with VC money and customers that we need both. We're not at the point yet where we're profitable. So it is definitely key to what we're doing. If we're sharing customer numbers, we should also be sharing cash and VC investment.

Matthew Todd

I think it's so refreshingly honest approach to take. With that investment as well, how has that affected your ambition? Or has it affected your ambition for growth? Obviously, they'll have ambitions and expectations about the return on their investment. But has it changed the size you think Willo could be, or change the shape of it in any way?

Euan Cameron

Absolutely. Yes, it does. It was more clear, in the early days. When we took our first couple of rounds, we really changed our mindset. But it was ridiculous, we almost went like too far too quick. We can

change the world with this money and it'll be incredible. We had to scale back those, those ideas in our heads quite quickly when we realized that the 250,000 that we took in our first round or wherever was not going to change the world. I think that there's a real balance there. Because if you're not ambitious, obviously, it's harder to to meet your goals are harder to strive and push. But at the same time, being overly ambitious, just results in lots and lots of disappointment. So trying to balance the ambition with the actual realities is what I work on mostly do annually. So at the start every year. Let's say balance, what we can actually do with the cash and bank versus our ambitions for the year ahead and try and align those as much as possible.

Matthew Todd

I can imagine with the capital raised as well as expectation it opens up possibility and potential of course, but then you have to decide where to focus and how to focus that those resources that you've now got available to you as well. We have to go where we are most effective right now because we can't do anything else. But then with that investment, you, you suddenly get a lot of options you didn't have before. But you also have to make those work. So I guess it's hard to kind of feel your way through what isn't isn't working to work out what you are best exploring and going into.

Euan Cameron

That's a really fun part of my job anyways, is the balancing of the resources and the focus that we can have. There's 20 of us at Willo and 20 people running a global B2B SaaS companies pretty tight in terms of resource. So we make that successful by just making sure that everyone is focused, but also just leveraging to them the absolute extreme, the output of every single person. For example, trying to take away as much as possible from certain people's plates. So for example, automating or outsourcing stuff, is really important. Because there isn't a huge amount of point having a salesperson focusing on finance, for example, when they're a good salesperson, because the finance parts just diluting their output. You can you can outsource financing, for example, or there isn't a huge amount of point in having daily meetings with long agendas, when the people already know what to do. So I think that's been the most the most fun part about this business, in particular for me is trying to constantly like improve and optimize the the use of our resources, because it's so limited. The challenge there is that because we're all remote, it's harder to get close to that. So if you, for example, had 20 people in a room, you can quite quickly see where the time is being wasted? What's the what's the repetitive task that doesn't really need to be done on a weekly basis or daily basis, it's much easier to see that when people are actually doing it. So it is more challenging when it's remote, I would say but we are, we're quite fortunate team in the fact that we all communicate really openly get along well. We can actually share these things. So if I, for example, ask you, you know, Is there stuff about your job you don't like? Or is there things that you think are wasting time or money, you'll be able to tell me, which I find quite refreshing, because it's not always been the case and other organizations that I have been. For example, even people that are maybe concerned about seeing a piece of their job is could be automated, they could then feel like I'm going to put my job at risk. Then the whole business suffers as a result and then you just wasting resource. I'm quite fortunate everyone is on the same mindset here that we should be trying to make the most of every hour of every day, because there are only so many areas of the day. So we have a remote team. As I mentioned, we work from Canada, all the way across the Philippines. We have people all the way across those time zones. What's quite fun about that setup, because we managed to get to this point where we are really focused and highly optimized in terms of

what we do, we can almost have a constant 24 hour working cycle, that I'm really pleased to see us working this year.

Matthew Todd

That's really, really interesting. It's something that I'm personally quite interested in, but also had a few different conversations with other founders as well as on the podcast as well with people that have been able to successfully deploy that, or something close to that kind of 24/7 kind of operational capability. With remote talents with remote hiring, and all of these things being possible, there's some really, really kind of smart companies actually saying, 'if we were able to get the right people across different time zones, what would that look like? What would that enable us to do?'

Euan Cameron

It's an interesting one. It's the first time I've really been able to do as Matthew in a proper scale. I've had contractors and things in different countries before but to have the entire company spread out, as widely as this is really quite fun. It's fun to see where it goes as well. We're constantly trying new things, we're trying new timezones, we're trying new roles as well and it's quite fun to see where we can push it a lot as well. The fact that you because everyone is in different countries, you have different cultures. Everyone's contributing in different ways. I think that's a really interesting part that keeps our jobs interesting, and exciting. I think that's key not only to the success of the business, but also the success of the product. Everyone's contributing in different ways. They've got their own different views on things. Fortunately, we can actually see that having a positive impact, which I've never really had before, it's been quite cool to see.

Matthew Todd

That diversity of perspective is really good to have in any business. I think it's great that we now have the technology, internet connections fast enough that that that is entirely possible. One thing I wonder as well as with people across so many different time zones and different types of communication, does that feed into the products itself in terms of highlighting communication, challenges and opportunities?

Euan Cameron

So it absolutely does. If we were a UK based business, building UK-based software, it would it would not, for example, have the timezone support that it has, because that's complicated. It will also wouldn't have 13 languages. These are like fully translated languages. So we have the 13, most commonly read languages in the world, including two types of Chinese, and right to left Arabic as well. And these things just would not happen in a UK based business, because there'll be no point. You wouldn't have the vision or the desire or the need to do that. Whereas we have, we have customers, and we have colleagues, speaking these languages in these time zones. We do we do even your quite neat little things like we'll have the local times the person inside Willo. So if you're a candidate, and you apply, we'll tell you, as a recruiter or hiring manager, what the local time is for Matthew. So you're placing a call to him at 3am, or emailing him expecting a reply in the middle of the night. The terminology as well, the way that we, the way that we use labels and describe things and tooltip text is there is definitely influenced by that as well. For example, something that makes sense to you or I in the UK does not often make sense to someone in another country. They have different different experiences with phonology, different phrases for things. So that's, that's been quite interesting as well. But I think it's

definitely having a more diverse product results, and hopefully, a more diverse customer base, and a more diverse customer base is going to equal less risk. So I think it's quite an interesting one for us to have that.

Matthew Todd

Absolutely. I encourage any founder listening to this, that has the opportunity to explore that kind of model to certainly have a think about some of those benefits that it might be to bring to their products and business as well.

Euan Cameron

We're working across different countries, and, you know, working with colleagues in different places, but we're not really doing it from a cost perspective. So that's something that often people will ask me, 'you must be doing this because you want to reduce costs?'. It's not really true, we're actually doing it because the talent is there. The talent is better. For example, some of our software engineers are based in Manila in the Philippines. They're far, far better engineers, and than you might find in certain parts of Europe or the UK. So we're doing it from a talent perspective, first and foremost, which I think is something that's often not really appreciated.

Matthew Todd

I think the first thing people jump to is cost when it comes to using talent globally. I think it's really, really positive to see someone saying they're doing it for quality reasons. If you can build a business based on a reasonable budget for good quality work, then that's going to open you up to then being able to say, well, no matter where they are, we want the best people to build the best product to give us the best result. Is there anything else you'd like to get across this advice to any startup or startup founder?

Euan Cameron

If I was giving any advice, it would be to think, really, really hard about how you can find your business and what you really need. I think VC money is, is often thrown around as the answer that a lot of businesses need to succeed. I don't think it's often always the case that businesses need VC money. I'm not saying that because we've got a negative experience. I'm just saying that it's, it does change everything about the business. It changes your mindset, it changes your team's mindset, changes your focus, it gives you more reporting routes, different expectations for different stakeholders, all of a sudden that you never had to think about before. Your mindset can completely change. There's a whole bunch of stuff that comes with it, which not every business needs, I don't think there's a lot of businesses out there that could just do really successfully with some smart cash flow management, some smart loans, borrowing some friends and family money, there's a lot of a lot to be said for that. Also you can do a lot in SaaS, in particular, with very little. So for example, our software costs, you would not believe how cheap our software tech stack is. That's because we've, like, just searched really hard for discounts for startups, accelerator program discounts, a whole bunch of stuff. If I was to put it into numbers over the past three years, it probably saves about half million pounds in software costs. Just by going down the route of discounts and negotiating because we're a startup. That's definitely something that would help you as a cash flow management if you have low costs in the first place. So be smart about where you're going to be spending your money and spend the money probably on people rather than in tech. The right people in the right roles, rather than this ridiculous tech stack,

which I do see a lot of unfortunately, founders diving in and quite early on for no reason. You don't have to pay for HubSpot in the first year, I don't think there's a whole bunch of stuff that you can do that means your first year is literally going to be costless. So you can afford to do bootstrapping, potentially, or afford to just have a few paying customers.

Matthew Todd

There's a lot of support available for startups. We provide a lot of support like that for startups as well. But I think founders don't always know about it. I think sometimes early tech teams, depending on how well you hire can sometimes be a bit too enthusiastic about the vision of the future that they're engineering for as well. So I think try and rein in a bit of that tech stack by building for where you are now, rather than where you think you might be in five years, because chances are, it's going to be different anyway.

Euan Cameron

I would just add to that as well, that we tend, and this is something that I've learned from previous businesses, it's just do not sign up for annual contracts. Just sign up for monthly because you don't know what's going to happen next month. It's much easier. You might you might save 20% or 10%. But you don't know what's gonna happen next month. Is that really gonna be worth that? You know, saving that 10% If you really want to cancel next month? Probably not. I think trying to be nimble with the things that you do sign up for as well.

Matthew Todd

Thank you so much for joining me today to talk to our audience on the podcast. I wish you the best of luck with Willo and I look forward to seeing how Willo evolves and that journey progresses as well.

Euan Cameron

Sure. Thanks. That was a fun conversation.

Matthew Todd

Thank you for joining me on this episode of Inside the ScaleUp. Remember for the show notes and in depth resources from today's guest, you can find these on the website insidethescaleup.com. You can also leave feedback on today's episode, as well as suggest guests and companies you'd like to hear from. Thank you for listening.