

Rapid response to industrial needs: **Finden Ltd**

What motivated you to start Finden Ltd?

Simon Jacques: Finden was started by myself and my business partner Professor Andrew Beale. At the time, both of us were working in academia. Our venture or better adventure came about from the frustration of performing commercial research within the university environment. Whilst universities are very good at their core function as educators and leading research in new and emerging fields, they are not always well placed to respond and meet the requirements of industry – here one of the key issues is speed. As an SME focused on providing such services we can very quickly respond to industrial needs.

How much time passed between having the idea for your startup and your launch?

Once we had decided to do it, the setup was quick. The venture did not need to make money quickly as the directors were not reliant on the company for a living, and we did not set out to have employees early. As such we did not need a big launch and lots of associated marketing.

Who helped you getting started? For example friends and family, incubators, investors or mentors?

We were fortunate to form a friendship with the CEO of our first client who had many years of business experience. He offered us some very good advice including telling us to raise our prices! An EU Horizon 2020 grant was transformative for our business, allowing us to grow and gain expertise. More recently we have been in receipt of the Innovate UK grant. With this award came some free business advice sessions from the Enterprise Europe Network. This was amazing training and



Simon Jacques, Managing Director (left) and **Andrew Beale**, Chief Scientific Officer at Finden Ltd (photos: Finden Ltd)

fixed many problems in our business - even ones I didn't know existed.

What was your biggest problem in the startup process? And what was your biggest mistake?

I think underestimating the value of our service and pricing way too low - we just had no idea what we should be charging. I think the issue was confused by looking at what universities would charge for a measurement service and thinking we had to match or be close to that. Certainly, at the outset, we could not ever expect to compete on price for measurement services, as universities were typically not including capital equipment costs and some cases not even labour in the cost of measurement. Whilst things have moved on a little that pricing situation has not changed much. We realized that being timely, reliable and diligent allowed us to charge ▶

Company Facts

Finden Ltd, registered in 2012

Number of employees (2020): 6

Business area: Across sectors including automotive, industrial chemistry, energy storage and generation, pharmaceuticals

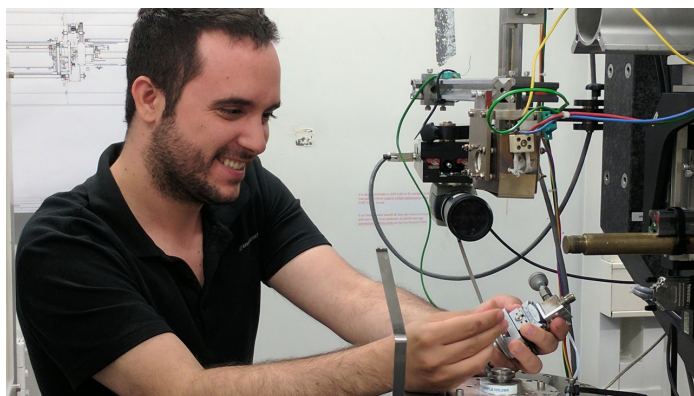
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realistic rates. Our careful approach to study and analysis and our ability to relate the results to the context is very appreciated by our clients, but there is the initial trust and value barrier that must be surmounted.

In hindsight, we should have looked at pricing from a cost up perspective not looking at competitor pricing, but our total costs including business development. We should have had a structured approach to this with allocated time and priced this in. I would add that we did not appreciate the time lag between generating initial interest to having money in the bank from a completed job, but these issues have been addressed.

What kind of structures would have helped you to cope better?

A cost analysis including business development time and other resources would have been helpful. And ideally a business angel or other capital investor to expand the business.



Finden research scientist Antony Vamvakeros working at ID15, ESRF to develop the next generation X-ray imaging. (photo: Finden Ltd)

What has been your most interesting company case so far?

That's a tricky one – we have been lucky to have worked on many interesting projects. There was a fairly recent example where a chemical company, a pretty big one, asked us to look

CAROTS (Commercial Analytical Research Organisations Transnational Strategy) is an international project that aims to establish a new type of private or public-private company in the Baltic Sea Region: Commercial Analytical Research Organisations (CAROs). CAROs, as intermediary bodies between industry and academia, provide enterprises with much quicker yet complete assistance in analytical research in areas like New Materials, NanoTech or Life Sciences. The project is led by DESY, Deutsches Elektronen-Synchrotron, in dialogue with ten project partners and twelve associated organisations from across the Baltic Sea Region.

For further information visit
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at their catalytic converter technology. In that project, we used x-ray scatter-based imaging methods that we have been working to develop to look at aged devices, to find the deactivation pathways that were leading to loss of performance. It's an example where the complex chemistry of a complex real-world functional device was not only observed but rationalised and understood using cutting-edge methods. Our insight led to the redesign of the product. It's nice to know that we have played a part in improving air quality in Europe.

What would help you most right now to reduce costs, increase your visibility and to co-operate with other intermediaries?

Our biggest costs are equipment access and skilled labour; in both cases it is understandable. Central facility access is quite a big cost but I appreciate why and do not think it is unreasonable. It would be useful to get beamtime and equipment access at very low cost for development work.

Also automating some key analysis steps: Most processing and analysis is already automated but there are some steps that are outstanding. I should add that these are probably generic data analysis problems. We are addressing them now which should reduce costs significantly, but it is challenging to find the space in our business to make these developments. We do very little marketing. It would be good to know other opinions on how to market services for our business type.

What is your number one advice for a new founder of an intermediary?

Start your business development early and have the financial space to deal with low or no revenues in the first year. I recently read somewhere that you should predict your profit for year one then halve it and halve it again and if you're happy with the number at that stage then you have a business!

Finden Ltd is a UK based SME that specialises in providing characterisation and understanding of industrial materials and their chemistry. It attracts customers worldwide from a variety of sectors including automotive, pharmaceutical, fine and bulk chemicals, and energy materials. The insight provided enables clients to more rapidly and intelligently develop their products.



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