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Meet the venture class of 2015

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Sebastian Steinhauser

Sebastian Steinhauser wrote a business plan for Parcelly after being forced to choose between collecting his online orders from a remote delivery depot or from the local dry cleaners.

He arrived in the UK from Germany in 2009 to work as an investment banker. He describes how he would often shop online and came to rely on his local dry cleaners in London's Bayswater to accept his deliveries, as he worked very long hours.

"They would open the door and call out to me as I walked past," he says. And the staff's friendly community service prompted the idea for his Parcelly app.

"I decided to create a company that would deliver items in the most effective way possible and with the most short-term impact," says Mr Steinhauser.

He raised £300,000 in start-up capital, which included a seed and growth funding round with a strategic group of experienced investors.

To expand the technology, he found three developers in his native Germany. With their help, he created an app that offered customers a range of addresses close to home or work that would look after their deliveries for a small fee.

The app is free to download, then charges consumers for collections.

Prices start at £1.99 per parcel, or £7.99 per month. Parcelly shares those fees with its collection points.

"The first [partner] was my dry cleaners, which they were pleased about as they could now charge me," he says.

Over the past seven months, the number of drop-off points has grown to 150, mainly in greater London.

"There is a cupcake shop in Lewisham, for example, and a hairdressers in Primrose Hill, plus a small chain of petrol stations in Wales and Scotland," Mr Steinhauser says.

"We are trying to find the most convenient places for customers, as well as turning online shoppers back into footfall for businesses."

However, Mr Steinhauser is most proud of his company's environmental efforts.

"When ordering three parcels online — two of which will [contain clothes or shoes] to try on and send back — everyone forgets the CO₂ emissions. UK retailers send out a billion parcels in the UK annually, yet one in every 10 is not delivered on the first attempt," he says.

Mr Steinhauser's method means that a single driver can drop off 40 parcels for a whole street in one go.



Sebastian Steinhauser: Parcelly, his fledgling parcel delivery business, raised £300,000 in start-up capital

Jas Chana

Jas Chana's wearable device for new mothers is called Ma'at, after the Egyptian goddess of balance. A tech solution to poor posture, it is about the size of a 50p coin and clips discreetly on to underwear.

Its motion sensors provide real-time prompts and feedback to the wearer about movement and back strain. It also suggests exercises.

"In the same way that people use technology to count their steps, Ma'at tracks your posture to lead you away from back pain," says Ms Chana. "It is a new way of capitalising on tech."

She points to the shift brought about by fitness trackers in what consumers now know can be measured digitally.

Ma'at is at the development stage. Next comes a fundraising round, which Ma'at's team of six hopes will be secured through an entrepreneurship challenge at London's Imperial College Business School this month. The winner will receive £10,000 and the Ma'at business plan is on the shortlist.

The team comprises a gender split of 50/50 and skills ranging from product development and marketing to service design and finance. "We've really gelled since we started working together last summer," says Ms Chana.

Her plan is to launch a website to sell the device directly to consumers, for £149. She wants to establish partnerships with insurance companies to offer consumers who use Ma'at discounts on their health insurance.

Ms Chana became aware of the health problems of new mothers while studying for an executive MBA at Imperial College London. "One of my classmates, Greg Chadbourne, said his wife had just given birth and was suffering from a wrist injury — de Quervain's tenosynovitis or 'Mummy's thumb' — brought on by repetitive tasks such as picking up the baby," she says.

The pair were studying innovation, entrepreneurship and design. The idea of creating a wearable fix was developed with classmates.

"Our original solution [to Mummy's thumb] was to create a baby harness or new line of ergonomically designed baby clothing, which would include a handle to help parents lift their child.

"But of all aches and pains reported, Mummy's thumb was only the tip of the iceberg. The biggest pain reported was in the lower back," she says.

"And 80 per cent of mothers were interested in technologies that could [offer] feedback on preventing strains and injuries."

Vera Wei

Vera Wei, a Chinese entrepreneur based in London, set up her educational travel company for children while studying at London Business School.

"I arrived there after 18 years' experience in the financial industry in mainland China and didn't expect to learn much," she says.

Inspired by her Sloan masters in leadership and strategy at LBS, she asked the school's entrepreneur mentor-in-residence, Jurek Sikorski, to help her work out how she could share her experience of life in the UK with her fellow Chinese.

Mr Sikorski helped her to develop the company, Sloan Culture & Education Exchange, providing educational trips to the UK for Chinese children. She named the company after the school's programme.

Ms Wei initially spent £50,000 of savings on research in preparation for launching the business. She then set up a China affiliate — Shanghai Sloan Education & Technology — in April, which cost a further £100,000.

Ms Wei raised the money through her contacts in the financial industry.

"It's never easy [securing finance] but I had a track record before LBS and people believe in what I'm doing," she says.

The company's first trip took place in July, with 17 Chinese students aged 11 — 16 travelling to an English language summer camp at Stowe School in Buckinghamshire, hosted and operated by Regent Young Learners, an English language school. The children studied English in the morning and played sports and pursued extracurricular activities in the afternoon.

"For most students, it was the very first time that learning English stopped being stressful preparation for exams and became communicating with the world," says Ms Wei.

Ms Wei's marketing professor guided her research, which she used for her management report before graduating. "It [became] a kind of dissertation for a start-up," she says.

She is focusing on expanding the business, with plans to increase the number of UK visits to cater for up to 200 Chinese students next summer.



Jas Chana: aiming for partnerships with insurance companies to sell her wearable device for new mothers



Vera Wei: previous career in the financial industry in China eased the path to unlocking start-up capital

Expansion is not Ms Wei's biggest challenge. Rather, it is balancing the requirements of business with the demands of pastoral care.

"This is a mission; the children come first," she says. "We do need to make decent money but that's the reward, not the starting point."

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