

60 SECONDS WITH AN ENTREPRENEUR...

COLIN HEWITT

Role: CEO

Company Name: Float

Sector: Fintech

Founded 2012

Base: Edinburgh

Purpose To help small businesses thrive. We help small businesses make confident financial decisions with accurate with cashflow forecasting software.



Tell us a bit about your business? Float is a cashflow forecasting solution that helps small businesses build and manage cashflow. By plugging into accounting software it helps build scenarios with live data, and track cashflow to the day.

How did you come up with your business idea? In my previous business the cashflow forecast was the most helpful and important financial document. The problem was keeping it up to date!

How did you come up with your business name? After many sleepless nights! We wanted it to be about flow. Cashflow is like a wave that comes in and goes out again. We liked Float too because it's about riding that wave.

What's been your biggest challenge to date? As the product grows, the roadmap does too, figuring out what to build next and building a process of customer discovery into our product and marketing teams that aligns everyone has been a huge investment we've made this year.

How has SE (or any other support organisation in the Scottish ecosystem) helped you on your journey? The trip to MIT was hugely significant, and also funding support to launch in Australia was crucial.

What's been the highlight of the last year for you? Seeing our team pull together as we learned a new customer discovery process together.

What's your favourite thing about being an entrepreneur? Constantly getting to learn on the job and meet new people. It's like the olympics of personal development! You have to keep improving.

What's the best thing about being an entrepreneur in Scotland? It's great seeing how the tech community is thriving and Glasgow and Edinburgh really coming together. There are a great bunch of founders that I've loved getting to meet.

What's the best piece of advice you ever received? Don't compare yourself with others, we all have different lives to lead.

What has been your proudest achievement since starting your businesses? Hitting £1M in annual revenue was a huge milestone for the company. But seeing our team pulling together and supporting each other during the pandemic and actually living out our values was also really special.

Is there anything on your business bucket list? We had our kids really young, so looking forward to travelling more when it is possible!

Who's been your biggest supporter? Without a doubt my wife, Kathryn. Who has put up with a lot! Jen my COO who basically runs the business now. Outside of that Rob Dobson in the early days of the business, and more recently our leadership coach Kirsty Bathgate. Many others along the way too.

How do you care for each other's wellbeing at work? Compassion is one of our values. For us that means considering what people need and how we can help. We place a huge value on mental health and have just started a 9 Day fortnight - to give extra time off too.

How do you start your day? When I can I love doing some stretching/yoga in our garden. Then some meditation, journalling and often the gym. Then coffee. If possible I try and keep my mornings free of meetings, so I've got time to think and write.

What do you do for fun after a busy week? We've got 3 kids so the options are limited right now! But I enjoy playing piano, and there is so much good drama on TV right now.

What's the best business book you've read? 'The Advantage' by Patrick Lencioni has really shaped the way we run our leadership team as a text book. And 'Shoe Dog', the story of Nike, was one of my favourites as a story.

Do you have a favourite TED Talk? The one that I remember having the most impact was Brené Brown on the power of vulnerability. It felt like that she captured something powerfully that society needed to hear.

What's your best tip for achieving a good life/work balance? Create time for yourself and fight for it. Before we moved to a 9 day fortnight I used to book one day a month off mid week. Just to have time for myself and to think bigger picture.

What would you say is the secret to success? That's a big question! Being happy with what you've got in the moment. The temptation for me is to feel like when I get to this stage or that moment in the future - I'll be happy or feel successful. Those goals constantly change. This is hard, being an entrepreneur, because by nature you're dissatisfied with what is, and can see better ways of doing things. The solution seems to be coming back to the progress you're making and allowing yourself to just do what you can. I keep reminding myself to stop being so outcome driven. All I can do is to show up and give it my best shot. Byron Katie's book 'Loving What Is' really helped me here.

What's your big dream? To work with and alongside other leaders who have moved beyond their ego and into their purpose. And, to help create sustainable businesses where people can bring the best of themselves.

How would you like to be remembered? Someone who laughed a lot and encouraged people to do what they love.

Where can we find out more about your business? www.floatapp.com / @FloatApp