

For me happiness is not in buying new things, but in contributing, Riga TechGirls

Riga, Latvia – Meeri Rebane, Co-Founder and CEO of INZMO. INZMO Ltd is an insurtech start-up established in September 2015 in Germany by the Estonian founders Meeri Rebane and Risto Klausen. The company focuses on providing an end-to-end innovative technological solutions to insurers, corporate partners and end customers to improve sales, customer relationships, claims handling and risk management. In 2016, the company received a boost in San Francisco from the largest start-up investor in the world—500Startups. In May 2017, INZMO was named the best fintech company in Europe by the StartUp Europe Awards run by the European Commission. In December 2017, Helvetia Venture Fund—a Swiss insurer, has acquired a holding in INZMO and has invested a single-digit million amount in INZMO.



Evita: Funding is probably the most crucial challenge for startup entrepreneurs. How has your route been to get the company well financed? I read your interview after Parnu conference, where you said that one must meet more than 200 investors to attract the attention of two. Also, I read that you have spent significant time in US accelerator to get prepared for fundraising. How much have you travelled and how much has been the effort to get investors' interest?

Meeri: When it comes to traveling, for the last three years when we established INZMO, I have not lived permanently anywhere. If somebody asked where my home was during the

last three years, it was not very certain. In 2015 we moved to Berlin and participated in Startup Bootcamp, which was the first accelerator where we participated. It was extremely important for us to get out of Estonia. Because, if you have been living and working in Estonia for all your life, then you need some "kick in the butt" or this dramatic change of environment to understand that there is a way different culture to do business, to get funding and to sell services of your company. If you want to do international business, you have to think as an international businessmen.

We were in Berlin for seven months, we found three German investors, they were angel investors, and they co-invested with our Estonian angel investors. This is where we got our first round of funding. After Berlin we were few months in Estonia, then I moved to the US, because we got funded by 500 Startups in San Francisco. I spent six months in San Francisco establishing contacts with insurance companies, pitching to investors, meeting investors, it was a great learning how to sell your company in the US style, because this style is very different on how you sell your idea in Europe or in Estonia. Estonians are great engineers, but they are not well prepared to sell their ideas.

After San Francisco I came back to Estonia for a few months, then we raised another round of 400 thousand from one Austrian insurance company. Then we moved to Austria and built our team there, we spent there a few months, and then we moved to Zurich, because we raised quite a significant funding from venture fund of insurance company Helvetia. Helvetia operates all over Europe, but they have a head office in Switzerland. To get the cooperation going and speed it up, we had to be close to our large investor and client Helvetia.

Now we were for a few months in Estonia and are getting ready to move to Berlin, because we are building a sales team in Germany. Over three years we have spent a significant time to build up technology and now it's time to sell our services and scale the business up. We are now putting together a team of five people in Berlin.

Regarding fundraising, yes, it is similar to a sales process like any other. You pick up a hundred potential investors or potential customers and eventually 1–3 % will invest or buy from you. It's the same logic, for one investor you pick up like a hundred contacts. It's definitely a full time job to raise funds. I really admire people who are able to work on product development fundraising at the same time, because I know what a great effort it is. If somebody says "I have not been able to fundraise", I am always asking "how many contacts did you cover, what is your pipeline", and if the answer is twenty—thirty, I know that this is not a real fundraising. This is

something the founders have to acknowledge, it is part of the process and it is the same everywhere. It is the same in the US, the same in Europe. To pick up one—two investors, you should cover a hundred contacts.

Evita: How do you keep your determination and focus if you have to accept so many rejections? You mentioned 3–4 investors, which means that you have contacted over 300, 400. How to keep your confidence, when you receive so many rejections, which is a norm?

Meeri: First of all, you have to acknowledge that this is a process. You cannot expect that the first investor will say “hey, this is a great idea!” and will invest in your company. You have to acknowledge that this is how it goes that 99 will say “No” and one will say “Yes”. Then psychologically you are fine with that. When investors say “No”, you have to understand why. In some situations your pitch does not match their investment criteria, which is then absolutely fine. But in some cases you will learn that your product or focus is not right, and then you can start adjusting it and creating a better story. Sometimes you have a great product, but your story is not appealing enough. Investment is also an emotional process, investors should have an interest to be involved with you for the next 7–10 years. Over time, the more you speak, the more you understand what is the story investors want to hear, and you become better in creating value proposition for investors and for your customers, also you get more confident that your offering has a value and that you are doing a great thing.

Read the whole interview [here](#).



[Evita Lune](#) is a Partner who drives the firm's Global Digital Economy. She has completed over 50 senior level assignments in 29 countries within this practice, out of her total portfolio of over 600 assignments. Ms. Lune works extensively with FinTech clients from the Baltic sea region (Scandinavia, Baltics, Poland) and supports their global expansion plans in all continents by providing effective executive search solutions. As a team leader and regional director, she manages Pedersen & Partners teams in Poland, Baltics and Belarus. Her previous experience includes three years with the Stockholm School of Economics in Riga as the Executive MBA Program Director and six years with Shell in international and regional marketing management functions in Riga, Budapest, and Brussels.

Ms. Lune was a speaker at the CEE FutureTech congress in Warsaw - one of the most important business summits in Central and Eastern Europe and participated in Blockchain Pre-Accelerator Program at University of Latvia. She is also a blogger for RigaTechGirls and a Jury Member of CEE Capital Markets and FinTech Awards. Ms. Lune was recognized by Forbes as one of the top 25 most influential women in Latvia for two years in a row.

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