

# "How I won the Scottish EDGE"

**Brian Woods, CEO of The Lost Distillery Company, which creates modern day interpretations of whiskies from long lost distilleries, tried but didn't get through to the final of round one of the Scottish EDGE. However, after reapplying for round two, his company went on to win £43,480.**

Here he explains why he decided to enter again in round two - despite his doubts. Learn how he changed his application and why he thinks his company won the EDGE the second time around.



## **What made you first apply for the Scottish EDGE?**

The investment first and foremost – it's a huge amount of cash. Most businesses would need to turn over around £500,000 to be able to get their hands on £50,000. Being given the opportunity to pitch to really well-respected people and to get their feedback on your business is also incredibly helpful. But 90% of the reason we applied was for the cash.

## **At what stage was your business during round one of Scottish EDGE?**

We were pre-launch, in fact we were pre-launch in both stages but in the first round we were probably at the stage of floating the idea to potential investors, such as banks

## **How did you feel when you didn't get through?**

Really disappointed and surprised! We got knocked out at the semi final which was an open round of pitching, so my business partner was able to watch the pitches on the day. We had thought we had a strong idea – I guess everyone feels like their idea is the best idea – they wouldn't be doing it if they didn't.

## **Were you given any advice around what you should do to improve your business?**

Yes, helpful feedback which said we needed to look at the whiskies we were producing. It was actually product-based advice that we were given as oppose to business-plan advice. We received similar advice from a number of people, so that made us take it on board.

## **How did that advice help your business?**

Rethinking our products as a result of Scottish EDGE feedback has made us stronger. I might not have said that the day after we were told we were unsuccessful, but looking back on it now, we are definitely stronger as a result of taking that advice on board.

## **What did you do to change your business for round two of the Scottish EDGE?**

Initially we weren't going to apply again. We were in a manic pre-launch phase so we didn't know if we could do the EDGE justice in terms of the time that we could devote to it. However, we decided to give it a go and we changed our application from being all about hiring a master blender for our whiskies, to being focused on protecting our trademarks overseas.

## **How did you change your application?**

We knew that blending great whiskies was critical to our business whether we got the EDGE funding or not.

So we decided to apply for EDGE funding for something that would be really important to our business that we wouldn't be able to invest in ourselves: a luxury rather than a necessity. That's why we decided that we would blend our whiskies on a consultant basis rather than a retained in-house basis, and applied for the EDGE money for protection of our trademarks in overseas markets instead.

We even asked for more money in round two – and we got it!

## **How did you change your pitch from round one to round two?**

In the second round we were keen to be absolutely clear about what we were saying rather than dressing up what we were saying. We were much less concerned about filling three minutes and instead we concentrated on getting our point across in as few words as possible.

It was about brevity, it was about clarity, and it was about demonstrating that the cash would have a real tangible benefit to our business and that there was a reason why the tax payer should ultimately be paying for that – that there would ultimately be a return for them.

## **What advice would you give people who are thinking of applying to the Scottish EDGE for the second time round?**

Explain what your idea is succinctly – if you can't explain it in a sentence then you've probably got some problems and need to go back to the drawing board. You also need to be very clear about why that money will transform your business. If you can't do those two things you won't get through.