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Emotional investment

James Ashwell tells *HealthInvestor* how a difficult time led him to try to fill the dearth in the dementia products market by founding online dementia products store Unforgettable

At 24, I left a well-paid job in consulting to look after my mother, who had early onset dementia. The extent of dementia is much worse than people often think. My siblings and I looked after her for five years and we felt very alone. I ended up seeing a therapist and managed to work out that I really wanted to try to change the dementia products market to help others caring for somebody with dementia.

What I found while taking care of my mother was that products really can help with dementia. Things like telephones with pictures of the family on them and clocks that clearly display what day and time it is help with things we all take for granted. Beyond those, there are products for leisure – my mother could no longer attend her bridge club and things like dementia-friendly jigsaws really helped keep her mind active.

The market for dementia products was broken, though. I don't like to describe dementia as a market, but if I'm going to I'll say it's a forgotten one. When I was looking after my mother, I found it very hard to find products and realised there was nowhere I could buy a variety of products from. Dementia is a cottage industry and I really feel passionately that it shouldn't be. So, I started Unforgettable to address this and to blow through the cottage's ceiling. I had lots of ideas starting out, but basically I wanted to create an online store to be the dementia products hub that was so desperately needed.

To get the serious kind of investment necessary, I knew we had to be able to create proper returns, beyond just having an impact on dementia. After building what I knew was a solid business model that had both a social impact and a returns philosophy, I realised social investment was a good route to go down. I thought I'd dreamed up the idea of social impact investment at first, before realising it already existed. I worked with Bridges Ventures throughout the seed round with Unforgettable and they invested through one of their social impact investment funds called the Social Entrepreneurs Fund. Then we had investment from Impact Ventures UK come in and we got the ball rolling.

In the seven months since launch last year, Unforgettable has been a success. We've had 60,000 website visitors [so far, at the time of interview] in June 2016 and a run rate of £500,000, which I think can be deemed as very successful for a start-up. More and more people are learning that we exist.

The bedrock of what we do is thinking in four phases of the business. Aggregation – what is out there? Buying high volume – getting a warehouse for product storage, bulk buy discounts and the ability to do next day delivery. Own brand – creating our own products and establishing ourselves as a brand. New product development – using our success to invest in R&D and getting new things out there to keep progressing, as well as developing products our customers want and addressing issues with products they don't like.

There's so much talent out there wanting to make a difference and it's helped us. In the 1980s and 1990s we had a culture of excess. I left university wanting to be an investment banker as did many of my peers, but many younger people these days leave wanting to make a difference. There are some very bright, socially conscious people out there and we're lucky to have some of the best working here.



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I have two passions in life now: one is improving the lives of people with dementia through products and the other is using the business and finance worlds to make a difference. We have absolutely no cap on returns. Why not use the vast sums available in the private sector for social change and make a good return for investors? You can invest in companies like ours in a high growth, high impact way. Companies like Unilever are already taking that on and more big firms will before long.

We're working on our next capital raise at the moment. There are two types of investor in the space: social and non-social, the latter of which being venture capital, private equity, trade buyers etc. We're presenting to both and I'm confident about our chances. More investment will allow us to progress further into our next phase of plans.

Don't call Unforgettable 'Amazon for Alzheimer's', but I can stomach being compared to John Lewis if you must.

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