



# Nimbla

Flexible Invoice Insurance Platform

Startup Case Study: Techstars Network Engagement Program





# With Techstars, Nimbla grows from smart startup to a global insurance carrier's platform for transformational technology

## SUMMARY

Frustrated by the challenges of getting in front of insurance industry players with its innovative technology, Nimbla founders worked with Techstars to “grow up fast,” then connect with partners in the [Techstars Network Engagement Program](#) to put their enterprise-startup relationship on a trajectory for massive growth.

## BACKGROUND

**Innovating insurance in a way that only a startup can**

For the average small business owner, bad debt and late payment from clients are growth-stifling problems. Nimbla, a UK-based invoice insurance startup, has simplified trade credit insurance by building a platform that protects businesses against having to write off debt. They enable businesses to check the risk on invoices at no cost, then purchase insurance for the ones they are worried about.

With a background and expertise in insurance technology, Flemming Bengtsen, founder and CEO of Nimbla, knew that his startup was onto a big idea with a huge potential market. The cloud-based platform was ready for easy integration, and from experience on the corporate side, Bengtsen knew the technology had potential to provide a huge leap forward for the right partner.

Because large corporations tend to innovate slowly—by making incremental changes to support traditional revenue streams—this was the kind of innovation that only a startup could bring to a corporation. But connecting with insurers, as a startup, is challenging.

## CHALLENGE

### Finding a way into global insurers, then getting things done once inside

While Nimbla knew it had transformational technology, getting a foot in the door with the right people in a large corporation is no easy feat. “They’re quite hard to get to. They don’t like the hard sell,” says Bengtsen. “Working your way through the hierarchy, hitting dead ends, then trying to get back in—it could be incredibly frustrating.” Then once a relationship is established, navigating an enterprise environment as a startup is the next challenge.

## SOLUTION

### Getting enterprise-ready—then connecting with businesses that are ready to grow

Nimbla was chosen to participate in the 2018 Barclays Accelerator powered by Techstars in London. “From day one, it was full on. It does exactly what it says on the tin, right? It accelerates you,” says Bengtsen. Nimbla chose to work with Techstars because the programs are run by people who are founders themselves. Bengtsen explains, “There’s a big difference between talking about being a startup and actually doing it.”

The program positioned Nimbla to work with large companies, and Bengtsen sees the Techstars value for enterprises seeking startup engagements. “You know the companies have been through a certain amount of rigor through the program. More or less, they should know what they’re doing, and they’ve been very well screened,” he says. “They wouldn’t have gotten in there otherwise.”

As part of the Techstars Network Engagement Program, QBE was committed to working with founders. The global insurance carrier was vetting startups across the insurance value chain.

The Techstars Network Engagement Program (NEP) manager who was identifying high-potential startups on QBE’s behalf saw the potential of a relationship with Nimbla, and facilitated an introduction. Bengtsen recalls, “It was apparent fairly early that there was something of value there.”

Nimbla’s partnership with QBE has grown rapidly, and with that has come the pains common to any enterprise-startup relationship. Because QBE is part of the Techstars Network Engagement Program, both companies benefit from the support of the NEP manager, who works to make the partnership a success. The NEP manager is able to step in and challenge enterprise partners when response times are counterproductive, such as with legal contracts, procurement processes, or security reviews.

“ There’s a lot of lip service paid to wanting to engage with startups. There has to be willingness on the enterprise side. They have to actually mean it. ”



—FLEMMING BENGTSEN,  
FOUNDER AND CEO,  
NIMBLA

## BENEFITS

### Speed of engagement, faster response times, and hiring made easier by the Techstars brand

While it's still early, the Nimbla platform is ultimately expected to power QBE's new small business go-to-market strategy for their trade credit organization. A massive impact is the expectation, both for QBE and Nimbla, with the potential for global expansion over time.

Growth and development are made easier by Techstars supporting a founder-friendly environment

at QBE. "The tech is what we know; the risk is what we know. But we needed to deepen our knowledge in terms of the operations and the legals and all the rest of it," he says. "Having that mediator between the corporation and the startup is a very important piece."

The Techstars relationship has also made it easier for Nimbla to hire the best people to support their growth. Bengtsen says, "It's a brand that they recognize. It gives them confidence that you've got some traction and some backing behind you. It's really helped us."

**“ Having somebody in the middle who can effectively broker that relationship is very powerful. For a corporation that wants to leverage smaller startups to bring in innovation, that is probably one of the most involved things. ”**

—FLEMMING BENGTSSEN, FOUNDER AND CEO, NIMBLA