

Dominic McGregor: Social Chain co-founder on starting over, 'vulture capitalists', global expansion, sobriety and Steven Bartlett

Dominic McGregor is arguably best known for co-founding Social Chain with new Dragons' Den star Steven Bartlett.

The pair dropped out of the University of Manchester to launch the fledgling company, with the journey culminating on the firm going public and then departing for pastures new in 2020.

With Social Chain, [which is now turning over more than €600m](#) and in the stewardship of others, the entrepreneurs have set about carving new paths for themselves.

What Mr Bartlett did next – [launching his Diary of a CEO Podcast](#), [investing in UK and US companies](#) and [starting a few of his own](#) as well as [joining Dragons' Den](#) – is very documented.

His business partner and best friend, however, has chosen to fly under the radar comparatively – until now.

In an exclusive interview with [BusinessLive](#), Mr McGregor reveals why he chose to launch a new business from scratch – instead of taking a comfy role in someone else's business – as well as his plans for global expansion.

He also talks about the importance of sobriety in his life and his attitude to business, the desire to help entrepreneurs avoid so-called 'vulture capitalists' and hints at one day entering politics.

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Towards the end of 2021, Mr McGregor [launched Fearless Adventures](#) with fellow Manchester entrepreneurs David Newns and Charlie Yates.

The multimillion-pound fund was designed to help grow the next generation of direct-to-consumer start-ups, something Mr McGregor is passionate about following his experience with Social Chain.

Asked why he decided to launch a new business from scratch after already achieved phenomenal success with his previous venture, he said: “Steven and I had the ability to go our separate ways after Social Chain.

“The experience was great and we had done what we needed to do but ultimately we had different experiences and different incentives.

“Because of my understanding of what I went through as a founder and the toll it took on me personally, I always had that in the back of my mind that I wanted to help others in similar situations.

“It felt like I had a couple of options such as taking a non-executive director role or a City role somewhere but this felt like the thing I wanted to do.”



Dragons' Den star Steven Bartlett onstage at the Good Business Festival 2022 in Liverpool Town Hall
(Image: Good Business Festival)

Fearless Adventures has now boasts a near 30-strong team and has backed the likes of Love Island star Montana Brown's [ethical swimwear brand Swim Society](#), [Pets Purest](#) and, most recently, [a shipping technology firm](#).

On his motivations for setting up an investment company which also mentors founders, he added: "Entrepreneurs are very lonely and when you grow a business to a point where you have a bit of traction, who do you turn to?"

"The answer is probably agencies or family friends. Agencies can give you advice to help you grow your business but actually they are focused on their own success rather than necessarily focusing on the client's success.

"It was that kind of issue with the agency landscape that I experienced that made me want to build something where I can

invest in companies and support them and give those entrepreneurs the meaningful support that others might not get through private equity or venture capital.

“I thought that the best way to grow was to create an embedded venture capital business where that business provides equity but also supports.”



Social Chain was founded in Manchester by Steven Bartlett and Dominic McGregor

(Image: Social Chain)

The investment world is a different landscape to that of social media but Mr McGregor said the lessons he learnt building Social Chain have helped him navigate these new waters.

“In terms of social media, we were the best at it and we had been doing it the longest so Social Chain was born out of a

business expertise rather than anything else”, he said.

“With this, the financial institutes and investment world has been around for decades, if not centuries.

“Coming into a new industry is always kind of frightening but I think having the experience of doing things differently and having a mind set from social media and the modern world it kind of complemented itself quite nicely before launching.

“Launching any business is challenging and that’s what we tell entrepreneurs.

“Finding great people is difficult as well as creating a brand and marketing yourself.

“In no way was it easy but having been there once and going again you have got relationships and connections and you know what good looks like when hiring people.

“There are advantages but it was not as straightforward as using the same blueprint.”

Just like his best friend, Mr McGregor is now assessing the attributes of a budding entrepreneur to see if they have what it takes to secure investment from him and his business partners.

On what he looks for, he said: “The most important thing is the founder or founders.

“Ultimately you are backing people. Business plans change a million times, industries and landscapes change and evolve over time so you need to back the people who can adapt.

“You also need to look at where the business is at the moment, the product and brand but all of that is secondary to those who set up the business.

“For me the focus is always to look at the founder, finding

out what motivates them and if we believe in them.”



Steve Oliver, CEO of MusicMagpie

Mr McGregor and his business partners are on the cusp of even greater change for their new company after recently receiving the backing of a swath of prominent investors to fund its future growth.

The likes of Steve Oliver, the co-founder and CEO of musicMagpie, [have invested in the firm](#) as well as James Cox, founding partner at Stonebridge Capital and tech-entrepreneur Alex Packham, who recently sold his company ContentCal to Adobe.

Others include Jerry Roberts, chairman of Living Ventures Group of Companies which was behind The Alchemist, and Chris Donnelly who founded Verb brands and Lottie.

On the importance of their investment in Fearless Adventures,

Mr McGregor said: "It allows us to give the maximum to our portfolio.

"When we speak to businesses who are looking for investment we can say we are backed not just David, Charlie and I but also ten awesome entrepreneurs and that really gives them comfort that we can provide that added value.

"There is also the fact that when it comes to funding we can provide that a bit quicker instead of purely self funding like in our first few deals.

"We have external capital now which allows our companies access to that capital to help them grow.

"One phone call from Steve Oliver who has been a fantastic CEO and created a great business which is now listed on AIM, for me, he can be immensely valuable to any portfolio company.

"Having him invested in us and therefore invested in those companies is more important than the money for me.

"We have got a great table around us, great people. Some have asked not to be named for certain reasons but we are in the process of potentially raising some more funds from some tech investors to go after a tech-focused business."



David Newns, Fearless Adventures co-founder

With the additional funding and support, Fearless Adventures is now looking outside of the UK for growth and is targeting opening new offices across the world.

“In terms of the headcount, the business is probably at a point in the UK where it has reached a really nice mature stage and it is not going to grow exponentially”, Mr McGregor said.

“I’m not interested in running a business with 200 people in an office again.

“There are a lot of issues that come with that and when businesses scale too quickly.

“Culture can be sacrificed so my thought process is that we scale the business by going into new regions where we maybe have similar sized offices across the world which act as

launch pads into new territories.

“I do not see this business being 200 people being sat in Manchester again. I think it will be a very different model because ultimately the idea is that we put people into companies and grow as they grow.

“The mindset is that as the business needs less support from us and they can stand on their own two feet, we will hire people into them.

“Our headcount across the portfolio might reach thousands but Fearless itself might remain quite a lean team.

“We are not against aggressive expansion but we will probably want to improve the business model and maybe get an exit under our belt before we go and try to conquer the world.”

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Over the last few years, Mr McGregor has spoken publicly about his battle with alcohol and his decision to become teetotal.

He talks about it on a regular basis on his social media and tells BusinessLive how important it is to him personally but also to his attitude to business.

“In the business world, when it comes to the culture around alcohol, it’s something that has gotten worse and worse”, he said.

“That assumption that a good company culture is to go out for drinks on a Friday night probably helped me get into the bad situation I was in at Social Chain.

“I look back now and I realise that it was quite toxic.

“For me, the business world is historically about long lunches and Friday drinks and it’s more about alcohol than networking and I don’t think that has to be the case.

“I’m challenging it and trying to create a better world and open people’s eyes to an alternative way of living.”



No 10 Downing Street

(Image: James Manning/PA Wire)

After working [for a time in Downing Street last year](#) after being hired by the Government to help its social media strategy, Mr McGregor has not ruled out a run for public office one day.

“I don’t have five or ten-year plans but the world of politics interests me in the future.”

He jokingly added: “Why does Andy Burnham’s term as mayor end?”

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