



From Iraqi to Leeds

Iraqi born female, May came to the UK in 1982 and was brought up in Leeds. After her family, Father a linguist and mother a teacher, May moved to London after training as an accountant and found her way into the investment banking and asset management industry, fundraising monies for venture capital, property and hedge funds for the last 10 years totalling over £120 million in funds raised.

May Al-Karooni is the founder of Globechain – an award winning British reuse marketplace that connects corporates to charities and smes to redistribute free unwanted items, creating social impact data to its members. Globechain focuses in retail (fixtures & fittings, obsolete stock), commercial (office, IT) and construction (demolition, materials and refurbishments).

How did the idea come about and what's your own background?

In 2013 May set up Globechain after seeing a demand for a new online circular economy within the waste management industry after her own employer expressed a need to reuse items in a more collaborative way.

She was working in an investment bank and the facilities dept where I worked disposed of a hefty amount of furniture and computer equipment when moving offices – costing it around £50,000 per person. While that included labour and costs, they were only going across the road! Shocked by these statistics and the sheer level of waste, she began to think, why has no one digitalised this? Airbnb and Uber were just starting to hit the market – and so Globechain was born. It is bold, digital, modern and one of the fastest ways to responsibly get rid of unwanted items and create positive social impact.

Single female founder & bootstrapping for 4 years!

May made the decision very early on not to pursue funding after spending a few months understanding whether investors would take the risk and that Globechain was not within the traditional criteria for government funding.

Early days, investors were sceptical as there was no market cap (now \$4.3trillion!), so she was not only trying to prove there was a business case for a marketplace (which are harder models to crack), with no market capitalisation it was an uphill struggle.

The stigma of being a female founder and sole founder with no team made May even more determined to prove a business such as Globechain can be done.

The future of business

May believes the next generation of businesses will be commercial with a conscience - businesses making a profit and being responsible for their supply chains and consumers.

Having proved that it is a sustainable model in four years, she is now focused on consolidating the UK business and scaling internationally and having attracted venture capital funding.

Reuse Revolution

Globechain has gained huge momentum growing to 10,000 members with eBay as its mentors and securing contracts with some of the world's largest brands as well as growing a large network of charities nationally and internationally. Globechain last year diverted 5,100,000 kilos from landfill with items being re distributed within the UK as well as abroad as far as Sierra Leone, Guinea, Kenya, Libya and the Ukraine providing savings of over £2,000,000 to charitable causes.

