

# case study | Raspberry Pi

Interview with Eben Upton, Founder-CEO



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## So what does Raspberry Pi Trading do?

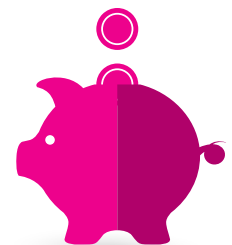
Eben Upton: We design the Raspberry Pi. We do the technical work, the hardware and software engineering around the Raspberry Pi. We’re a capital-light IP licensing company, very much in the model of ARM. The Raspberry Pi Foundation was incorporated as a charity in 2008 and is still a charity. The foundation owns 100% of the equity in Raspberry Pi Trading. In essence, Raspberry Pi Trading makes the money, Raspberry Pi foundation spends it.

## What prompted you to take on a part-time FD?

Eben Upton: On average, we have about a week a month of FD work that needs doing. We don’t have enough FD work to require a full-time FD, so we benefitted from being able to share a very capable FD, and also having four days a month of Martin’s time.

## What specific benefits did you see in taking on a part-time FD over a full-time FD?

Eben Upton: We were looking for support with formalising some elements of how the business is run. Raspberry Pi has been a massive success and a massive success very quickly. Like a lot of organisations, your scale gets ahead of your organisation. Raspberry Pi has enormous potential in the business and unlocking that potential involves getting some formal structures in place. ▶



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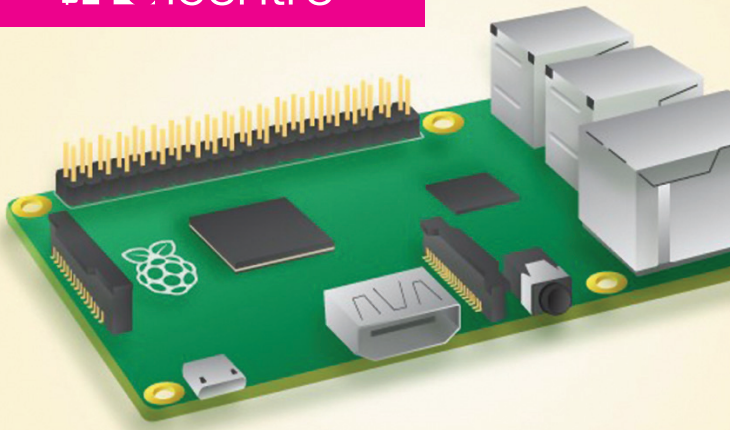
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There’s a reason we’re the Number 1 provider of part-time FDs





**What was it that was particularly attractive about Martin's skillset as opposed to the other FDs you saw at the time?**

Eben Upton: Martin just knows how to do everything. In the early days there wasn't much call for some of his skills. But we've started calling on more of that capability as we're becoming a "real" organisation.

**If you had to summarise what tangible and intangible benefits Martin has brought to the business what would that look like?**

Eben Upton: We can break down the benefits into two dimensions. It's been extremely helpful having a real finance director, who can provide us with metrics that we can use to tell whether we are succeeding. It has also helped to have somebody coming to us with The FD Centre resourcing model, simply because we wouldn't have been able to afford a full-time finance director of that calibre. There is also a broader pool of resource we can draw on. There have been a couple of occasions where Martins been able to go away and draw on some experience from other people in The FD Centre.

**How has it affected your confidence in the future of the business knowing you have a senior part-time FD on the team?**

Eben Upton: Where we've leant on Martin pretty hard has been the formalisation of the organisation. We are a licensing company, we license the Raspberry Pi design out. I believe that our licensee partners have become more confident that we're not a flash in the pan. Then their onward customers have become confident we're not a flash in the pan as we've started to grow. I've become more confident there's a good secure future for this business. I think that confidence is not just from me, but the confidence has spread out into the employees and the partners.



**How has it benefited you personally having Martin on the team?**

Eben Upton: He has certainly reduced that sense of chaos which you find in the early days of many organisations. There is a sense of understanding what we are doing, and that does free you up to go and think about some of the strategic stuff. This organisation isn't run by dictat, it has some goals, but by and large its lead by its engineering team. My job therefore is to go and help the engineering team do the stuff they want to do that's going to take the company forward. I have more time to do that because I know I have someone watching my back.

**What would be your message to anyone considering taking on a part-time FD that may not know what is involved?**

Eben Upton: Do it. Do it as soon as you can afford it. I have this bias towards just employing engineers, my reflex would be to set that ratio of engineers to support staff to 100%. In office management and administration that ratio was zero for a long time and then we went out and brought Martin onboard: we delayed that too long.

**Anything to add?**

Eben Upton: Raspberry Pi is four years into selling our product, and we are in an amazing place. We have sold in excess of 8 million units, making us the best selling British computer ever. We could not have done that without the support from Martin and The FD Centre so we are very happy.

**“Martin has certainly reduced the sense of chaos in the organisation...”**

