Single Front Door Discovery Research.

DCMS Investor Connect Project Report

Investor Perspectives – Supplementary Evidence

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Executive Summary

This report presents findings from the second phase of the discovery research undertaken within DCMS' Create Growth Programme (CGP) to inform the proposed Single Front Door (SFD) for creative firms seeking information on how to identify and unlock investment opportunities across the cultural and creative industries.

The first phase gathered insights from creative businesses, trade bodies and wider stakeholders on how firms currently navigate investment-related information, guidance and support. This phase tests those findings from the investor perspective and explores what a credible, workable mechanism would need to do if it is to improve the quality of business-investor engagement in practice.

The investor findings reinforce the central themes identified in the earlier phase. Investors recognised the same broad difficulties described by businesses:

- A landscape that is hard to interpret.
- Weak visibility of genuinely relevant routes.
- Uncertainty around what 'investment readiness' means in practice.
- Persistent slippage between generic support and the realities of creative sector business models.

The investor perspective brings greater precision to the diagnosis that businesses are too often reaching investors through the wrong routes, at the wrong point and with too little clarity on the kind of capital they need, what it would be used for and whether it is appropriate to them at all.

> *"They all think they want investment, but actually [...] they don't really know what they want [or] how they are going to use it." (Investor Workshops)*

The workshops strengthen the conclusion that broad, economy-wide business support does not resolve the more specific access to finance challenges faced by creative sector firms. Generic growth support may have value at a general level, but it does not answer the practical questions many creative businesses are trying to solve around route relevance for their specific growth stage. Investors also felt that generic support fails to provide necessary signposting about how a firm's journey should be approached in a way that reflects the structures, timelines and value models common across the sector. This is consistent with the first-phase evidence which confirmed that generic provision is frequently experienced as too broad to be meaningful for the cultural and creative industries.

The clearest conclusion from the investor-side concerns the practical role of the SFD. Investors valued earlier interpretation, stronger routing, better readiness support, clearer understanding of finance types and credible hand-offs into the right routes at the right point.

From the investor perspective, the key gains of an SFD were described as better fit, stronger preparation, fewer poor fit approaches and more useful first conversations. These findings support a disciplined conception of the SFD as a routing, readiness and onward connection mechanism with a bounded core offer.

This phase also surfaced several elements that need to be more explicit in the overall evidence base. Investors are not a single audience and different forms of capital operate with different expectations, time horizons and thresholds. Reinforcing other research findings[1], the data supports the perception that generalist investors do not necessarily understand the diversity of creative business models and some parts of the sector remain much easier to interpret than others.

Route quality carries as much weight as route availability: trusted referrals, prior shaping and credible intermediaries are central to how investors assess opportunities in practice. Founder education also needs to extend beyond 'how to raise investment' to include what taking capital means in practice in terms of governance, later rounds, investor relationships and longer-term capital planning. This is a significant finding. Visibility alone is unlikely to be enough; validation, filtering and credible intermediation appear central to whether the SFD improves outcomes in practice.

> *"If it's got a credible introducer, it makes it much more viable." (Investor Workshops)*

In terms of next steps, the findings point to the need to develop a defined and testable first offer. They also suggest that the core coordination function, made up of early-stage routing, readiness support and validation is unlikely to be provided consistently through existing market routes alone, although it does support a role for industry in helping to shape, test and refine the operating model around it.

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Main Findings from the Investor Perspective

The investor workshops were organised around a practical question:

If the Single Front Door improved the journey for businesses, what would investors find useful, where would they locate the main sources of friction and what boundaries would need to be in place for a mechanism of this kind to remain credible?

Investors strongly support the conclusion that the access to finance landscape is difficult to navigate. They recognised the same broad environment described by businesses: multiple programmes, intermediaries, support offers and funding routes – with too little clarity on what is relevant to whom and when, leading to businesses spending too much time in the wrong places, approaching the wrong forms of capital and arriving in the wrong conversations before they are ready for them.

Readiness is still too opaque

The investor evidence gives additional force to creative businesses' account of readiness opacity. Founders are too often arriving without enough clarity on the type of capital they are seeking, what it would be used for, or why a particular route is appropriate for their stage and model. The workshops suggest that 'investment' is still being experienced by many businesses as a broad aspiration, rather than as a set of distinct routes with different demands, thresholds and implications.

> *"They're either not ready to speak to VCs at that point, or they haven't actually understood the kind of fundraising lifecycle journey they'll need to go on." (Investor Workshops)*

Generic support remains too broad

The investor workshops also reinforce the conclusion that generic support remains poorly aligned to the realities of much of the creative economy. Broad business growth provision may serve a useful purpose at a general level, but it does not resolve the specific challenge this work is addressing: helping a creative business identify the right route to finance at the right point – and in a way that reflects the actual structure and trajectory of the business.

The investor view closely aligns with the first-phase finding that generic guidance often leaves creative firms trying to articulate themselves through frameworks that do not fit with how they actually create and capture value.

> *"The most important thing [from an investor's perspective] is the fact that the creative industries are not homogenous." (Investor Workshops)*

Sector diversity remains a defining condition

Investors were clear that the cultural and creative industries cannot be treated as a single investment category. Some parts of the sector are much easier for capital providers to interpret than others and some models align more readily with angel or venture assumptions than others – this further reinforces the case for a segmented and better interpreted offer.

Validation and route quality sit at the centre of the problem

The clearest addition from the investor side is that the practical problem can be described more accurately as a failure of validation and route quality. Businesses are too frequently moving through the wrong parts of the landscape at the wrong point – and without enough clarity about what they are trying to achieve. Investors repeatedly described weak fit, weak timing and weak preparation as the dominant sources of friction and made the case for better interpretation, earlier triage and stronger route discipline.

> *"[...] one thing that is important for this referral portal to do is properly quality triaging [...] understanding what subsector these creative businesses are in and then who their perfect match is going to be. It's almost like a dating service." (Investor Workshops)*

Trusted filtering carries substantial weight

The investor evidence also makes clear that route credibility depends heavily on filtering, prior shaping and trusted intermediaries. Investors attached particular value to referrals, known introducers, prior interaction and routes that carried some degree of validation.

This advances the earlier evidence from businesses that highlighted the importance of credible routes. Investors were clear that firms reaching the right finance through a weak pathway were still likely to struggle.

Investor-side capability forms part of the coordination problem

The workshops reinforced earlier evidence that investor heterogeneity creates a navigational challenge for businesses seeking finance: different forms of capital carry different expectations, time horizons and assumptions.

This is compounded by the fact that generalist capital providers do not necessarily understand the diversity of creative business models. Some participants were explicit that sector translation can materially affect whether a business is viewed as investable.

> *"There is a real gap in the angel education [...] around how to back different funding models in the creative sectors." (Investor Workshops)*

This does not change the demand-side nature of the Single Front Door, but it does highlight that uneven investor understanding forms part of the environment through which businesses are trying to move.

Readiness includes what follows investment

The investor findings also point towards a broader definition of readiness. Businesses need help to understand how best to secure capital but also to understand what taking it means in practice.

Governance, investor relationships, later rounds, legal form and longer-term capital planning all surfaced more clearly in the investor phase than they had in the first phase of this research – and these issues are significant in shaping whether a founder is genuinely ready for a given route.

This aligns with DCMS' evaluation of the CGP, which found early positive impacts on businesses' investment readiness, including improved confidence in their business offer, stronger understanding of finance options and greater confidence in engaging with investors (DCMS, 2025).[2]

Wider market dynamics continue to shape outcomes

Some participants also articulated a structural mismatch between prevailing early-stage capital models and the types of business much of the creative economy is seeking to build – suggesting that routing problems sit alongside wider questions of market fit and investor appetite.

> *"The the UK [...] has got two fundamental issues. The first is investment readiness, the second thing is the funding landscape in UK is almost entirely focused on businesses that are going to scale quickly and exit." (Investor Workshops)*

Investor consensus was that the strongest case for the SFD remains in improving matching and interpretation within an imperfect landscape.

Implications for the Delivery Phase of a Single Front Door

Findings from Phase 1 and Phase 2 of the discovery work supports a more tangible description of the Single Front Door as a national entry point into finance guidance and routing for creative businesses, with a bounded core proposition, rather than an open-ended service offer. That core should revolve around pathway identification, route interpretation, readiness support, expectation-setting and hand-off to the appropriate next destination on their finance journey. The service should help businesses understand which routes may be relevant, what those routes require and what should happen next.

The investor workshops point most clearly towards the following delivery implications:

- Validation and a service that improves fit before investor contact: There was strong agreement across the investor workshops that the most effective role of the SFD would be to improve what reaches investors – with better fit, stronger preparation, more credible first contact and clearer self-selection out of inappropriate routes. The evidence points towards a service that improves the journey before investor contact, rather than one that broadens investor-facing functionality, which includes filtering out those firms that are not ready to begin an investment journey. This aligns closely with the wider qualitative material gathered for this project, which repeatedly points to the need for a more active journey tool, clearer 'next steps' guidance and system that can alert businesses when they are too early, or on the wrong route.

- A model built around hand-offs to onward support, rather than ownership of the whole journey: The workshops also support a strong hand-off architecture so that users are supported to understand their position, interpret their options and move into a more relevant route with greater clarity and preparation. Beyond that point, specialist advisory work, investor judgement, relationship-building and capital decisions belong elsewhere. Investors were clear that this boundary would be a core condition of the Single Front Door's credibility.

Given the absence of an existing delivery budget for a fully operational national service, the most realistic ambition by the end of the year is a defined and testable first offer, rather than a fully scaled launch. On the basis of the findings gathered so far, this would include a clear service specification, a tested user journey, a bounded core function, a routing and hand-off model and a firmer basis for formal commissioning decisions.

Delivery and Resourcing

The investor findings strengthen the case for understanding the Single Front Door as a core coordination function, rather than as a narrow commercial service. The benefits described in the workshops accrue across businesses, investors and the wider ecosystem, rather than sitting neatly with one set of users alone. Much of the core function needs, described in the investor sessions, sits early in the investment journey, often before businesses are investable or commercially attractive enough for private providers to have much incentive to serve them. The findings therefore suggest a coordination function that is unlikely to be provided consistently through existing market routes alone.

Findings from both phases of discovery work suggest that industry input is most useful in shaping the parts of the model that depend on live market knowledge: pathway design, language, routing logic, governance and ongoing refinement. The Creative Industries Sector Plan commits industry to create a "single front door" for creative firms to access information on how to identify and unlock private investment, with Creative UK leading work with industry to provide a clearer and more accessible pathway through the investment landscape. The findings help to clarify how that commitment should be interpreted in practice. The research suggests that it is most credibly met through a clearly defined baseline service focused on navigation, readiness, validation and onward connection into the right support or investor route, with industry playing a structured role in shaping the model, testing its logic and refining its operation. The research does not, however, settle the separate question of how the baseline function should be commissioned and resourced.

Any functions beyond that baseline service; for example, subsector-specific modules, regional tailoring, specialist diagnostics or additional readiness support, would require separate design, commissioning and resourcing decisions.

Conclusion

The strongest investor-side value of the Single Front Door lies in improving routing, preparedness and fit before investor contact. The workshops support a demand-side mechanism that helps businesses understand the routes available, prepare for the right conversations and move into those conversations with greater clarity and stronger credibility.

The findings also suggest that the current problem is unlikely to be resolved through generic business support alone, or through existing market routes as they currently operate. What is required is a clearer coordination function than the current landscape provides: one that reduces friction, improves route quality and helps the market function more effectively overall. Industry's role is central in shaping, validating and refining the model around the core service but that is distinct from formal decisions on scope, commissioning and resourcing the baseline offer.

Findings from this phase also align with the business-side material, which suggest that, if a digital Single Front Door is to improve outcomes in practice, it will need to be supported by a human layer, able to provide more tailored investment readiness support and connect businesses into relevant investors, intermediaries and support routes.

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This research and report has been undertaken and produced by the Creative UK Policy & Research team:

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Endnotes

1 Bakhshi, H., Siepel, J., Carmona, L., & Tarr, A. (2025). Unleashing Creativity: Fixing the Finance Gap in the Creative Industries.

2 DCMS. (2025). Evaluation of the Create Growth Programme (CGP) 2022 to 2024.

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