

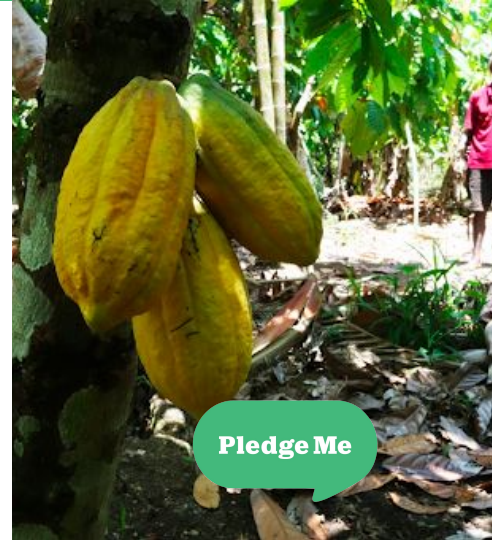


CASE STUDY

Ocho

Total Raised:	\$2 million
Number of Investors:	3549
Age of company:	7 years
Annual Revenue:	\$443k projected in 2018
Sector:	Food and Beverage
Country:	New Zealand

Ocho is a community-owned chocolate company in Dunedin, New Zealand.



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BACKGROUND

How Ocho became community owned

In July 2017, Mondelez announced the closure of its Cadbury chocolate factory in Dunedin after almost a century of making chocolate there. It was a massive blow to the close-knit community of Dunedin, as many livelihoods and much of the town culture revolved around chocolate. Dunedin was a chocolate town and had been for more than a century. The community and city councillors decided that wasn't about to change. They came together to buy a chocolate factory, ensuring Dunedin would remain a chocolate town for many generations to come.



“A group of local citizens decided something must be done to keep chocolate making skills and jobs alive in the city” — Jim O’Malley
(*Own the Factory* campaign) and Liz Rowe (*Ocho* chocolate company)



TIMELINE



“Investors were not looking to make a fortune off it. They were investing because they felt Dunedin was a chocolate town and they needed to keep chocolate and jobs there”

— Anna Guenther, PledgeMe
Founder





WHAT WORKED WELL

Recommendations for future campaigners.

- **They got really good media coverage** - The story was very timely and newsworthy. It was a story of David versus Goliath, and something people could really get behind.
- **They built up excitement before the campaign** - Before the campaign, they offered people the opportunity to pre-pledge (without actual money being pledged). They posted regular updates as the pre-pledge number grew (eventually reaching more than \$5 million!), which showed the community this could actually happen.
- **They had a very passionate crowd**- The people of Dunedin got angry, and that anger was channelled into something productive (keeping Dunedin a chocolate town).
- **Great investor perks** - Pledgers got, amongst other things, a lifetime chocolate discount of 20%!



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WHAT COULD BE IMPROVED

Recommendations for future campaigners/our learnings.

- **Preparing for the unexpected** - The Ocho campaigners were perhaps a little too optimistic about the timings and costs of the campaign, and didn't leave a lot of room to move in case unexpected things came up. Campaigns almost always take longer to prepare for than expected, and can sometimes cost a little more than expected too. That's why it's recommended to factor this in and set aside more resources than you may think is needed, just in case.
- **The PledgeMe platform could have been quicker** - Ocho's campaign had the most pledgers in PledgeMe's history (more than 3500!), and our processes and tech were put to the test (which have been improved since). As a result, it took longer than usual to process all the pledges.





CONCLUSION

Ocho raised
\$2.mil and has 3549 shareholders.

Dunedin is a chocolate town, and has been for a very long time. When Mondelez announced that it would close its Dunedin-based Cadbury factory, and by doing so jeopardise the chocolate making jobs, skills and culture in Dunedin, the community refused to take it lying down. They came together for the 'Own the Factory' campaign and purchased Ocho, an existing ethically practising chocolate company in Dunedin. As a result of their passion and collective determination, Dunedin will remain a chocolate town.



YOUR ACTION PLAN

Putting it into practice



Gauge the interest of your crowd

Without a dedicated crowd, you cannot crowdfund your business. Test the waters with your crowd by having some sort of pre-campaign, or ‘pre-register your interest’ form, to see if they would get behind you if you decide to crowdfund.

Create a media storm

If what you’re doing is newsworthy and something people really care about, get the word out! Use your own resources or get some professional PR people on board.

Keep your crowd updated

Involve your crowd every step of the way, from when you decide to crowdfund to when you hit your campaign milestones.

Get in touch

If you’re considering an equity crowdfunding campaign, we’re ready to help. [Contact us for a chat.](#)

You can also learn more about [creating a crowdfunding campaign in New Zealand](#) or in [Australia](#) on our main website.

