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ELEVATOR REJECTS VC

The management team at the Manchester-based multimedia company, Elevator, has rejected venture capital funding and opted for a £250,000 Small Firms Loans Guarantee from the Bank of Scotland.

The company, founded by managing director Robert Wyer and financial director Carl Jordan two years ago, provides e-learning material and CD-Rom and web design for blue-chip firms like Microsoft, Astra Zeneca and Urban Splash.

“We met a number of VCs, but the money was too expensive. The bank was far easier to deal with and unlike the VC, we don't have anyone else on the board,” says Wyer.

Elevator, who deferred payment on the loan, will use the funds to develop its e-learning business.