



→ **Karolina Pelc**,
building
businesses and
inspiring women
leaders
worldwide

HER PLAY: KAROLINA PELC

From casino floors to high-profile exit she bet
on herself - and won **by PATRICIA CULLEN**

Few founder stories begin on a casino floor. Pelc was born in communist Poland in 1984, just a few years before the system collapsed. Her childhood unfolded during the country's turbulent transition into a post-communist economy - a time when industries were being rebuilt and entrepreneurship was only beginning to re-emerge. Career paths were far more predictable than they are today. Stability was valued over risk, and entrepreneurship was rarely presented as a visible professional option. Ambition, however, surfaced early. As a teenager Pelc excelled academically, competed in sports and took part in literary competitions - experiences that instilled both discipline and curiosity about the world beyond her immediate surroundings. Her early professional life took an unconventional turn. Rather than following the traditional path of university followed by corporate employment, she began working as a casino dealer in Warsaw. Shortly after Poland joined the European Union, Pelc moved to London as part of the first wave of young professionals seeking opportunities abroad. From there she joined cruise ships, dealing cards in high-stakes gaming rooms serving international guests. The environment was intense and psychologically complex. Dealers were expected to read people quickly, understand probability instinctively and make decisions under constant pressure - skills that would later prove surprisingly transferable to business. After several years working in land-based casinos, Pelc secured her first role in what was then a rapidly emerging sector in the UK: online gaming. The timing was significant. Following the UK ▶▶

Gambling Act of 2005, the country became one of the first fully regulated markets for online gambling, and a new generation of technology companies began building the digital infrastructure behind the rapidly growing industry. What had once been confined to casino floors was moving online - and an entirely new sector was taking shape.

Driven by a strong desire to grow professionally, Pelc pursued opportunities wherever they appeared. Over time she progressed from operational roles into senior leadership positions across the online gaming and technology sector. Her career would eventually span multiple markets and geographies, with professional chapters in London,

Spain, the Philippines and Malta. Before founding her own company, Pelc held leadership and advisory roles within some of the industry's most recognizable brands, including LeoVegas and William Hill, eventually progressing into C-level and board positions. The experience gave her a deep understanding of how large gaming platforms actually operate - from product development and regulation to customer behaviour at scale. But at a certain point the next step became difficult to ignore. Rather than continuing to build products inside large organisations, Pelc decided to bet on herself. That decision led to the creation of BeyondPlay, a technology company focused on multiplayer engagement within digital gaming

environments. Built quickly and shaped by deep industry insight, the company gained rapid traction and was acquired by FanDuel - part of Flutter Entertainment - in under three years. Flutter is one of the world's largest gaming groups and home to global brands including Sky Betting & Gaming, Paddy Power and PokerStars.

Today Pelc operates at the intersection of entrepreneurship, investment and storytelling. In addition to backing emerging founders, she has become an increasingly visible voice in conversations around risk, leadership and non-linear career journeys, particularly within communities supporting women in business and entrepreneurship. Her forthcoming book, *Her Play: Make Your Own Luck*, draws on two decades of experience. The gifting edition was first unveiled at an Impact Retreat Summit on Necker Island, where the very first copy was presented to one of Karolina's earliest business icons, Sir Richard Branson. Part memoir and

part mindset exploration, the book examines the psychology behind reinvention - weaving together personal narrative with insights from behavioural science, neuroscience and even epigenetics. Rather than presenting a traditional startup playbook, it explores the mindset behind becoming an entrepreneur - and how uncertainty can become a catalyst for opportunity. Entrepreneur UK finds out more...

When you started BeyondPlay, did you imagine the journey could end in an acquisition?

I think there are broadly two types of founders. Those who build to sell, and those who don't really think about an exit until much later. Because of my corporate background in the gaming industry and my exposure to mergers and acquisitions in the sector, I always knew an exit was the desired outcome. I also had a fairly clear understanding of the ecosystem and the kind of companies that could eventually become natural acquirers. In fact, I even had some of those names written down on a vision board long before the company existed. That doesn't mean I knew how to get there - or that it would happen in such a short space of time. Day to day, my focus was simply on building something I believed in and solving a real problem in the industry. I sold the company in February 2024, right before my 40th birthday. If you had asked me in mid-November



“START-UPS ARE A ROLLER COASTER - AND THERE’S NO SEATBELT”



“IN STARTUPS YOU’RE NOT JUST HIRING SKILLS - YOU’RE HIRING RESILIENCE”

whether that would happen, my answer would probably have been: Are you kidding me? That's one of the ultimate truths about start-ups. They are a roller coaster - and there's no seatbelt.

What was the toughest strategic decision you had to make as a founder?

The toughest decisions are almost always about people. When you're building a start-up, you're not just hiring skills - you're hiring resilience. One of the mistakes I made early on was focusing too heavily on résumés. Experience matters, but what matters even more is how people behave when things go wrong - because in start-ups things go wrong all the time. Some of the strongest team members I worked with weren't necessarily the most impressive on paper. But they had something far more valuable: they stayed calm under pressure, adapted quickly and didn't crumble when the plan changed for the fifth time in a month. If I were building a team again, I would hire far more deliberately for resilience than credentials. The second toughest decision came much later and was tied to the

eventual sale of the company. At one point we decided to introduce a second product alongside our core innovation. The original product was highly innovative but came with many unknowns. It was pushing the boundaries of how players could interact with each other inside gaming environments. The second product, however, addressed a very clear market gap that had emerged after a similar solution disappeared following an acquisition. In theory it sounded like a no-brainer. In practice it cut our runway in half and forced the leadership team to run what was essentially two start-ups inside one company. Strategically it de-risked the business. Operationally it nearly broke us. It cost me people, sleep and a fair amount of sanity, but it paid off.

You negotiated much of the sale agreement yourself. What advice would you give founders dealing with a massive corporate buyer?

Negotiating with a company that large can feel intimidating at first. When you're a start-up founder sitting across from a multi-billion dollar organisation with an entire team of ▶▶

lawyers, bankers and corporate development professionals, the natural instinct is to assume they hold all the power. But negotiations rarely work that way. The dynamic is closer to poker than people realise. Two things matter more than almost anything else: leverage and bluff. Leverage came from something very simple. During the entire due diligence and negotiation process, I never took my foot off the gas. We were still raising capital. We were still selling the product. We were still building. And in parallel I started conversations with two other potential acquirers. That wasn't

emotional reality of the situation. And the uncomfortable part of bluffing is that you have to accept the possibility that it might fail. You have to be willing - at least psychologically - to walk away with nothing. In poker terms, if you're not prepared to lose the pot, you probably shouldn't be playing the hand.

Why did FanDuel ultimately acquire the company?

Ironically, it was exactly that decision. When a small startup gets acquired by a company that large, people often assume the outcome appeared suddenly. In reality, these moments are usually years in the

“IF YOU SLOW THE COMPANY DOWN WHILE NEGOTIATING A SALE, YOU WEAKEN YOUR POSITION”

theatre - it was discipline. If you slow the company down while negotiating a sale, you automatically weaken your position. Momentum is one of the few real bargaining chips a startup has. But the second element is the one founders rarely talk about. Bluff. In reality, the final buyer was the only one that truly aligned with my values and the future I wanted for the company. But I could never show how much I wanted that outcome. Sometimes that meant projecting a level of indifference that didn't entirely match the

making. It came down to timing and strategic fit. The technology we built matched something they needed at precisely that moment. We had already proven scalability by going after large customers early - even though doing so nearly broke our infrastructure. And our team brought something equally important: deep industry experience. Not just startup experience, but years of operating inside the ecosystem before BeyondPlay even existed. In my case, almost two decades.

→ Founder, investor, and innovator - **Karolina Pelc** leads on her own terms



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With such a remarkable outcome, can you say you were one of those flawless founders whose meticulous execution led exactly where it needed to go?

There were far more mistakes than I'm willing to publicly list. I was a first-time founder. I had what Jensen Huang once called the founder's superpower - naivety. The flip side of that is a fair amount of cluelessness. I hired too fast and fired too slow. I trusted too many people. I fought too many battles myself. And I didn't delegate nearly enough. There's actually a chapter in the book about not doubling down on a losing hand. Let's just say I doubled on split tens against an ace far more times than I can count when it came to trying to keep certain people on the team. I also maintained what I liked to call an open-door policy with the team as we grew - which eventually turned into a fairly open-door policy between me and my therapist. Most founders will recognise those mistakes. The uncomfortable truth is that no matter how many podcasts you listen to or books you read, some lessons can only be learned the hard way. Experience tends to be the only real teacher.

Was there a moment when you genuinely thought the company might fail?

Probably once a week - if not every day. When we struggled to secure funding. Every time an investor rejected us. Every time a potential customer walked away and you start wondering whether the next ten will do the same. Operating in a heavily licensed industry didn't help either. Every email from our licensing lawyers made me think we might fail after all. There were also moments when people I trusted failed that trust in ways I never expected. I found myself fighting legal battles I had never imagined we would face. At the same time I was running dangerously close to burnout. The thing that probably kept me from sliding into it completely was a simple thought: if I step away, what happens to the company? That responsibility has a way of keeping you moving forward - even when everything else feels uncertain.

Your memoir exposes the messy reality behind success. What disproves the myth that entrepreneurship is a linear path?

Probably the fact that almost none of my journeys followed a straight line. I quit university - not once but

“YOU DON'T ALWAYS CHOOSE THE HAND YOU'RE DEALT - BUT YOU DO CHOOSE HOW YOU PLAY IT”



twice. I job-hopped because I was chasing opportunities to grow. I changed countries multiple times and even qualified from marketing into product along the way. And then there are the parts that look far less glamorous. I arrived in London as an immigrant with about £300 to my name. At one point I ended up without a roof over my head because I chose to invest in a pair of pink boots rather than secure accommodation. My food budget would run out by the middle of the month. I quit jobs by quite literally slamming doors behind me. I came dangerously close to being deported from the US during my cruise ship time. None of that looks like the neat founder narrative people often imagine. But those experiences shaped resilience and risk tolerance. And if that doesn't make you curious to read the book, I'm not sure what will.

Your book explores the psychology of risk and the beliefs that shape how we make decisions. What is the most important lesson you want the business world to take seriously about risk?

I've become increasingly interested in how our relationship with risk is shaped long before we start companies. Many founders assume their appetite for risk is simply a personality trait. But in reality it's often deeply influenced by the environment we grow up in. If you grow up in a place where stability is fragile - whether because of political systems, economic uncertainty or family experiences - you learn very early to prioritise safety. That kind of conditioning can stay with you long after your circumstances change. I was born in communist Poland and grew up during a time when the country was going through an enormous economic transition. Security was not something people took for granted. And yet, despite that background, my own approach to risk turned out to be very different. I still find myself trying to understand ▶▶

→ Redefining what it means to be a woman in business.



“NOT GUIDANCE. NOT ENCOURAGEMENT. REAL STAKES. THAT’S SPONSORSHIP”

why. One exercise I sometimes suggest to founders is simply to reflect on the messages about risk they absorbed growing up. What were the beliefs about money and stability in your household? Were risk-takers admired - or criticised? Was failure treated as something shameful, or as part of learning? Once you start thinking about those influences, you can ask a much more interesting question. Is the level of risk I’m willing to take today based on my current reality - or on fears that belong to a very different chapter of my life? For many founders, just recognizing that distinction can be surprisingly liberating.

After building and exiting a company, what made you decide to write the book?

For a long time I resisted the idea of writing a book. The start-up world already has shelves full of playbooks promising formulas for success, and my own journey looked nothing like a formula. When people look at a start-up exit or a successful career move, the word that often comes up is luck. But when I started reflecting on the path that took me from casino floors and cruise ships to building and selling a venture-backed company, what I saw wasn’t luck at all. It was a long chain of decisions, risks and reinven-

tions that gradually created opportunities. That became the starting point for the book. *Her Play* is partly a memoir, but it goes deeper than that. It explores the mindset behind reinvention - the moments when you take a risk before you know whether it will work, the times you reinvent yourself, and the willingness to move even when the path isn’t obvious. In most card games you don’t choose the hand you’re dealt - but you do choose how you play it. And that, in many ways, is the central idea of the book.

What do women still have to do differently to be taken seriously in leadership roles?

I don’t think women need to do much differently. In many cases, they simply need to be seen differently. For years the advice has been that women should become more assertive, more confident, more visible - essentially adapt to leadership models shaped in male-dominated environments. In reality, many women already operate with those qualities. What often makes the real difference in a career is not mentorship, but sponsorship. Women are frequently offered mentorship - advice, encouragement, a coffee conversation. What actually moves careers forward is sponsorship: when someone is willing to put their reputation, capital or influence behind you. If I were advising women early in their careers, I would suggest a simple three-step approach to turning a supporter into a sponsor. First, demonstrate competence and reliability - people sponsor those they trust to deliver. Second, be explicit about your ambition. Sponsors cannot back goals they don’t know you have. And third, ask for opportunities that carry real stakes. Not guidance. Not encouragement. Responsibility. That’s what sponsorship really looks like.

When it comes to funding and founding, what is the most under-acknowledged barrier women face today?

One of the most under-acknowledged barriers is what I call “confidence from

the first believer” - something I explore in *Her Play: Make Your Own Luck*. We talk a lot about venture capital statistics, but what often goes unnoticed is the role of early conviction - the person who believes in a founder before the traction is obvious. Many successful companies begin with one individual

“WHAT IF I FALL? BUT WHAT IF.. YOU FLY?”

who takes that early bet. When women don’t receive that initial confidence, many promising ideas never reach the stage where venture capital even becomes relevant. That’s one of the reasons I’ve started actively investing in early-stage founders myself. Not because female founders need special treatment - but because access to that first belief can completely change the trajectory of a company. Sometimes a single early supporter can make the difference between an idea staying an idea and becoming a business.

If you were founding a company today, what would you prioritise?

The first thing I would prioritise is taking full advantage of AI. Founding a start-up today compared to even five years ago feels like a completely different world. I wouldn’t necessarily say it’s easier, because these capabilities are available to everyone - which means everyone is moving faster. But for truly creative founders, AI multiplies their competence and productivity in ways we haven’t seen before. Small teams can now move at speeds that previously required entire departments. That also means the real advantage is no longer just access to tools - it’s how willing you are to move

before you feel ready. Most people still operate from a place of “What if I fall?” The founders who win are the ones who reframe it to: “What if you fly?” You can already see that shift reflected in investment trends. The traditional expectation that every startup must begin with a technical co-founder is starting to soften. What I wouldn’t compromise on is people. Markets change, products pivot and technologies evolve quickly. But the resilience, ambition and judgement of the people building the company ultimately determine whether it survives those changes.

What are you focusing on next?

I continue to invest in and support the founders I work with, particularly those building ambitious companies in industries and regions that historically haven’t had the same access to networks or capital. Beyond that, I’m focused on bringing the ideas behind *Her Play* into the world through speaking and conversations around risk, leadership and unconventional paths. The book will be available on Amazon and through leading retailers worldwide, and it really is the foundation for everything I’m building next. I also share more of that journey - both the lessons and the behind-the-scenes of this next chapter as an author and keynote speaker - on Instagram at @storiesbypelc. And if you know me, you’ll know I’m fairly addicted to achievement - so the goals I’ve set for the book and my speaking career are by no means small. At the same time, I’m trying to learn something new. How to rest. That might still involve writing the sequel - but it also means learning how to slow down a little and find moments of calm within the chaos.

It’s a work in progress. herplay.com

