

Enterprise

WINTER 2017/18

INSPIRATION FOR ENTREPRENEURS,

GROWTH COMPANIES AND THEIR ADVISERS

Rajesh Agrawal

London's Deputy Mayor

on supporting
growth businesses

In this issue

Tech entrepreneurs
Pioneering innovation
through practice

ScaleUp Institute
The Annual Scaleup Review
looks at the here and now
of small business

Life in the fast lane
Jackie Fast on an alternative
source of funding

 Smith &
Williamson



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Foreword

Tech and the competitive edge



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We live in a digital age. Technology that we could only have dreamed of ten, or even five, years ago is now integral to our everyday existence.

Times of change require creativity and proactivity – an entrepreneurial spirit or mindset, as described by Shazam co-founder Dhiraj Mukherjee (p18).

Our home-grown tech entrepreneurs are the beneficiaries of a highly-developed entrepreneurial community and economy, which has enabled start-up and scale-up businesses to thrive.

Technology is a key enabler in the hands of the modern start-up, and entrepreneurs understand the need to adopt technological improvements that can provide a competitive edge.

Equally, investors see a strong opportunity in the growth of the digital economy and the rise of automation and intelligent systems that add value to businesses.

Our lead articles focus on two start-ups that have taken pioneering tech and applied it to practical situations of increasing significance: consent management and cyber security.

Consent management is set to take on an entirely new dimension in 2018 with the introduction of the General Data Protection Regulation (GDPR).

Blockwise has developed a tool to use blockchain technology to help individuals take greater control of their data, which is set to be a key issue in the years ahead.

It is also increasingly difficult to ignore the business and reputational risks associated with cyber security, where breaches have been shown to cause operational interruptions, dent reputations and hit profits.

CyberOwl, one of the start-ups that *Enterprise* has met, has created an innovative system designed to identify threats from the data already produced by our computers. The start-up, a graduate of GCHQ's exclusive cyber security accelerator, has a key role in an area of increasing importance.

Regardless of the final shape of Brexit, innovation in the UK is on the rise. *Enterprise* spoke exclusively with the Deputy Mayor of London, Rajesh Agrawal, who shares his perspectives for entrepreneurs and growth in the UK (p10).

As stated by Neal Gandhi, one of the entrepreneurs we talked to for this issue of *Enterprise* (p14), we are undergoing a new industrial revolution, where opportunities and innovation abound.

Whether you're early-stage, an established business looking to grow or a business contemplating an exit, our specialist entrepreneurs team has the energy and expertise to support you.

So, wherever you are on your entrepreneurial journey, do contact us. We will be only too delighted to help. ■

A new frontier: start-ups and tech

Enterprise spoke with two start-ups that are at the heart of issues of increasing significance in our digital world: cyber security and consent management. Both start-ups are members of the 2017 Momentum programme, which helps B2B start-ups validate their proposition and discover commercial opportunities with corporates.

Momentum connects B2B startups with corporates via one to one market validation sessions, masterclasses, events and introductions. To learn more visit www.momentumlondon.com or reach the team directly at team@momentumlondon.com

MOMENTUM

Using the blockchain to manage GDPR consents



Dmitry Koval
Blockwise, CEO
www.blockwise.org
@dk_blockwise

What is GDPR?

Private individuals, companies and public bodies are concerned about data security. The General Data Protection Regulation (GDPR) is the EU's attempt to counter the perceived data threat.

The GDPR, which will come into force from May 2018, focuses on three areas:

1. **Data storage.** Data must be protected by the institutions and companies that hold it. Under the GDPR, the penalties for data breaches will be significantly higher – and data controllers must reveal any breaches within three days.
2. **Personal data management.** Users can now know everything about how their data is stored and used. Although companies could previously request consent with a check box, individual users must now be explicitly informed how their data will be used and will have the right to be erased (or 'forgotten').
3. **Data portability.** Users will now be able to demand that holders of their data share it with whoever they choose. For example: if a consumer wants access to their health records in order to send them to a competitor, the company that holds the records must now provide it.

Slow uptake, big reluctance

Although GDPR comes into effect in May 2018, it is unlikely that it will be strictly enforced from Day 1. It represents a significant change, affecting many different processes, so companies will probably try to find acceptable alternatives to full compliance.

Another possible issue is whether the public will take control of their personal data. Two thirds of European citizens are apparently concerned about data privacy but, in reality, very few are expected to instantly assume control of their data.

Companies that already control a lot of personal data, such as Google and Facebook, will want to keep this data. It is not in their interests to inform people what they do with it. The GDPR impact on these types of business is uncertain: although the regulations on new users are well-defined, the rules for those who have previously signed consent forms remain something of a grey area.

What is blockchain?

Blockchain is a database which stores datasets (or long, complex numbers), each of which contains information that is relevant to the person initiating a data exchange, the data itself and recipient of the data.

The numbers are saved on a database, which in itself has a few key features:

- It is a distributed list, which means that many sources of information (e.g., health data, bank details) can be stored within the same number. The database is automatically maintained and each data set is synchronised in real time.
- Any change made to any dataset is tracked, and must have the explicit consent of the dataset owner. Therefore, any dataset change is visible to all and can be tracked to source – making it impossible to change without leaving a trace.

How blockchain can help people keep control of their data

Blockchain allows total personal data management. Dlock (the Blockwise software) enables the return of data ownership to the user – through blockchain. The proposal is to use blockchain to enable each person to control their consent. The software keeps an irrefutable record of your data, including each time you give consent for it to be used. As more users take up the software, the system will store more data and become more useful to the individual, who will be able to track their consent through an app. ■

Innovation and cyber security



Daniel Ng,
CyberOwl, CEO
www.cyberowl.io
[@CyberOwlSec](https://twitter.com/CyberOwlSec)

Engaging the cyber problem

Traditional cyber security relies on static protection methods. In practice, this means that companies make a best guess of their risks and vulnerabilities and then try to put in defences based on that best guess. In reality, as soon as they've finished building defences against those initial threats, attackers have already moved on and are finding different ways of getting into their businesses.

Static approaches are incredibly archaic: not only do you end up in a situation where your defences don't match your threat profile, but you're also either entirely unprotected against those threats, or have totally overspent or both. Budgeting for cyber security is an interesting question for any Chief Information Security Officer: "how much budget should I request for cyber security?" If you have no idea what threats you're facing, that number is actually pretty arbitrary.

Building a dynamic response system

What if, as an alternative, you could have up-to-date awareness of what your threat level is? With this knowledge, you could tune your defences up and down dynamically – based on real-time information.

The idea is to match your resources spend to the threats that you face. What CyberOwl aims to do is fulfil that paradigm: giving people access to a dynamic, proactive defence.

Broadly, contemporary approaches to cyber security focus on three areas:

- threat visibility;
- the deployment (or 'orchestration') of measures; and
- strategy, or how results feed back into visibility and orchestration.

Our work has started with threat visibility.

Most organisations already collect data from their network – but they do not necessarily actively engage with it to draw insights on threats that may be present. CyberOwl offers an early warning system for cyber-attacks through real-time monitoring of high value targets for malicious behaviour. Smart software and algorithms conduct large-scale, real-time analysis of this data and pinpoint potential threats. The system then raises an alarm on the network where possible undesirable activity is identified. >>

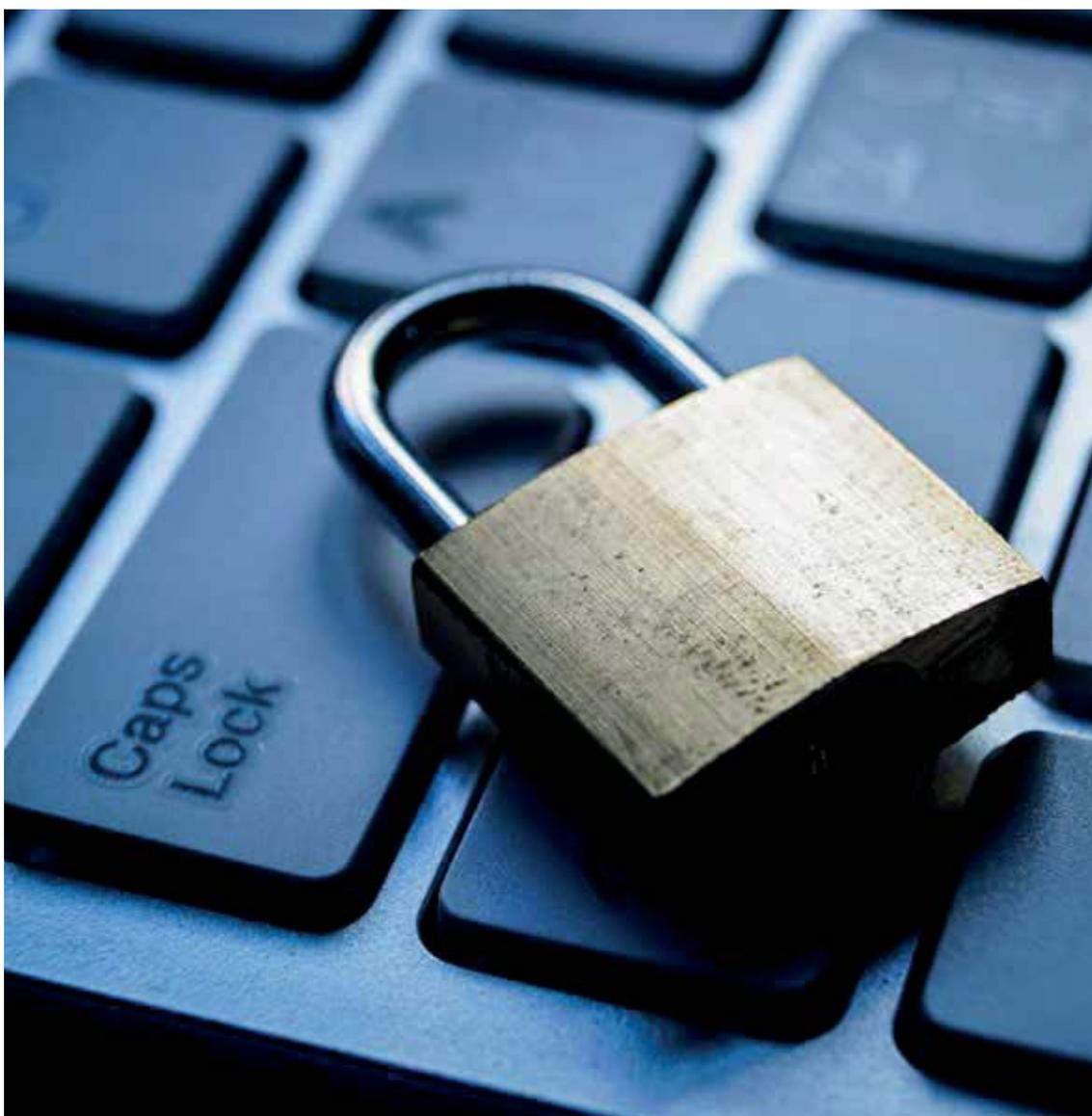
The path to the accelerator

CyberOwl began as a research project at Coventry University, which was spun out to become a start-up. Although this is a recognised path, the reality is that we're not yet particularly good at that in the UK, especially when compared to the US. The original research was shortlisted for the Lloyds Science of Risk prize in 2015, we spun the business out in 2016 and began work on a prototype where we could test our research and algorithms.

As part of this development, we applied and were accepted onto the GCHQ programme. The

requirements were that the technology solved a real cyber security problem, was technologically complex and that it could be of interest to both the UK in general and GCHQ in particular.

The three-month programme was intense. We gained access to their experts to help validate and shape the product and then Wayra (Telefónica's start-up accelerator) helped us develop the more commercial side of the business and interact with investors. It was a highly intensive acceleration programme to get us product fit, customer fit, market fit – a big and necessary step in our journey. ■



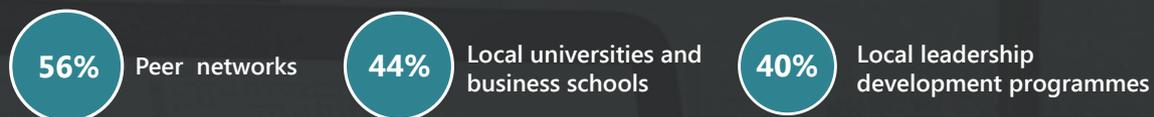
Annual ScaleUp review

The ScaleUp Institute spoke to 343 scale-up businesses, with a combined turnover of £6 billion, averaging £240,000 per employee. The following is a series of highlights from the report.

Key factors that enable scaleup businesses to grow



Key local sources of future growth



Sources of government help that scaleups would like more access to



Key challenges facing scaleups

	<p>Talent Key future skills for scaleup employees are critical thinking (57%) and being service orientated (44%). 6 in 10 with overseas staff say it is vital they can continue to bring in this talent</p>	 <p>Markets Selling into both government and large corporates is made more complicated by complex procurement processes (49%), the time it takes to win a contract (37%) and being able to spot relevant contracts to bid for (32%)</p>
	<p>International markets There is appetite to move more into India, Latin America and Africa. Key barriers to international trade are access to markets and partners overseas (41%) and having the staff with the right skills to win overseas sales (40%)</p>	 <p>Leadership Scaleups are looking for support from people who know what it is like to grow a business, whether as employees (52%), a network of peers (48%) or as non-exec directors (30%) and mentors (29%)</p>
	<p>Finance Three quarters of Scaleups are using external finance (75%), but 4 out of 10 do not feel they have the right finance in place for their business. Roughly a quarter (28%) are currently using equity finance and 13% plan to use it in the near future. The rest (59%) cite a fear of losing control, thinking it is not a suitable form of finance, or not really knowing much about equity finance as their reasons for not using this funding</p>	

Scale-Ups in focus in the Autumn Budget

The Autumn Budget focussed strongly on the growth and scale-up agenda, notably delivering many of the recommendations made by the ScaleUp Institute and the Patient Capital Review. It was both gratifying and encouraging to see that scale-ups were specifically mentioned in the Budget.

Budget highlights and impacts for scale-up

Talent

- £42 million will be invested in a teacher development pilot to address regional productivity disparities.
- There is £30 million for AI and EdTech in online digital skills courses to target action in sectors with skills shortages.
- £21 million will be invested over the next four years to expand Tech City UK's reach and support regional tech companies and start-ups.

Markets

- UK Export Finance (UKEF) will introduce a guarantee to increase supply chain liquidity, improve exporter access to capital and enable suppliers to fulfil new orders.
- UKEF will also launch a campaign to promote its support for exporters and overseas buyers. The Department for International Trade will also set out details of its new export strategy review.
- A £10 million Regulators' Pioneer Fund will be established to help regulators to develop innovative approaches aimed at getting new products and services to market.



Finance

- A £2.5 billion Investment Fund will be established through the British Business Bank (BBB). The bank will also seed the first wave of investment in private sector funds with up to £500 million.
- Overseas investment in UK venture capital will be backed through the Department for International Trade, which has the potential to unlock £1 billion of investment.
- A National Security Strategic Investment Fund to invest in advanced technologies will be launched. The BBB will also support developing clusters of business angels outside London through a new commercial investment programme.
- New and emerging fund managers will be backed through the BBB's established Enterprise Capital Fund programme, unlocking at least £1.5 billion of new investment.
- The annual allowance for people investing in knowledge-intensive companies through the Enterprise Investment Scheme (EIS) will be doubled from £1m to £2m.
- The BBB's Enterprise Finance Guarantee will be extended to March 2022, expanding the programme.
- The government will support pension funds investing in innovative firms and the Pensions Regulator will provide investment guidance.

Overall, these changes are beneficial and will be strongly welcomed by the entrepreneurial and scale-up business communities. ■

The ScaleUp Institute

www.scaleupinstitute.org.uk

For further information on the ScaleUp Institute and Smith & Williamson's involvement, visit smithandwilliamson.com/scale-up-institute

Interview:

Deputy Mayor Rajesh Agrawal speaks to *Enterprise* on fintech opportunities



There are fears that Brexit will undermine London's dominance in financial services and harm other areas of the economy. However, Deputy Mayor Rajesh Agrawal is not daunted — he sees opportunities and growth potential for both fintech and other businesses.



Is there one event that you can say shaped you and your career above all others? Was it 'right place, right time' or hard work?

One of the reasons I'm so passionate about helping London's entrepreneurs and small businesses to grow is because this is a city which gave me such a fantastic opportunity to start and grow my own business.

Coming to London was a huge step, possibly the single biggest event which has shaped my career. I arrived here more than 15 years ago, from Indore in India, with just £200 in my pocket and within a few years I was able to launch my fintech start-up from my laptop. Luck might be a factor in some businesses succeeding, but hard work is essential. The fact I am now proud to be London's Deputy Mayor for Business demonstrates the kinds of opportunities on offer in this great city.

How would you describe the market and potential for companies looking to start and scale?

I know first-hand the challenges small business owners face. The Mayor and I are determined to do everything we can to support them. That's why we're supporting the London Growth Hub, which connects London's entrepreneurs with the support to help them start, scale and grow their businesses.

The Mayor's promotional agency London & Partners delivers the Business Growth Programme to support the life sciences, tech, creative, media and telecommunications sectors, while the Mayor's International Business Programme helps London's businesses expand overseas.

London is the greatest place in the world to start and grow a business but there are unique challenges, not least high property costs. We are working to increase the availability of affordable workspaces and are promoting London's world-leading creative sector. We have also launched a property advice service under the London Growth Hub to help small businesses find affordable workspace.

What are the growth opportunities for the next generation of fintech companies?

London provides access to more software developers than Stockholm, Berlin and Dublin combined. It is also home to Europe's largest fintech accelerators like Barclays RISE, Level 39 and the FinTech Innovation Lab.

What's more, the city is a centre of excellence for education, research and innovation. Combined with a strong science base, first-class infrastructure, access to finance and ties with the business world, the capital is the best place for a fintech business to grow.

From speaking to businesses across different sectors, one of their key concerns is their access to talent. As long as London can access the best and brightest – which is one of the key things which must be considered by the government as they continue Brexit negotiations – they will continue to thrive. However, if their access is constrained this will have a real impact.

In 2016, your Brexit strategy was described as a 'three-part plan': business gets a seat at negotiations, passporting rights secured and access to European talent is kept open. Have the events of the last year changed this at all?

There can be no doubt that this year's General Election result moved the goalposts as far as Brexit is concerned. It showed the public have no appetite for an extreme, hard Brexit that would lead to a clean break from the European Single Market and the unnecessary economic hardship that would bring.

Alongside that, European capitals are competing for chunks of London's business and there is a threat of losing our Euro clearing business. As such, we're calling for continued membership of the Single Market and for the government to secure a Brexit deal which protects jobs and growth in London and across the whole of the UK.

In the light of Brexit, should British entrepreneurs be focusing on the local market, international opportunities or both?

Businesses crave certainty but, unfortunately, certainty is in short supply. London is home to many entrepreneurs who trade internationally and membership of the Single Market after we leave the European Union is something businesses need greater clarity on. Until they have that, it's to be expected they'll be looking at ways to retain access to important overseas markets. ■



A different approach to funding



Jackie Fast
Slingshot, CEO
@JackieFast
www.slingshotsponsorship.com

Jackie Fast built her Slingshot sponsorship business from her bedroom. She started with £2,000 and a laptop, and sold it successfully six years later. An expert in helping others get the funding they need, Jackie shares her perspective on using sponsorship to support entrepreneurship and tech.

Sponsorship: alternative funding

Sponsorship is any collaborative work that has mutually beneficial value for both the recipient (whether it is a person, a company, a team or an event) and the sponsor. It is a funding partnership, a relationship.

My company identifies the right partners and helps build commercial partnerships that grow and adapt. For example, my first client and their sponsor are still working together, seven years later. This is almost unheard of in my industry.

For me, it's about honing in on what makes a good partnership work and finding the way to make it happen. Slingshot does this by finding and managing the sponsors, creating marketing and activation plans and executing them.

Sponsorship can be a really straightforward answer to some of the key problems that entrepreneurs face – with the potential for serious monetary savings. Through my work, I've identified the six key mistakes that people continue to make when looking for funding and they're easy to spot and to fix. This can be an approach that really changes your business by enabling investment.

Sponsorship and tech

Slingshot does a lot of sports sponsorship, but that's not where my interest is – I'm into tech, where sponsorship could play a much bigger role. For example, take app development. What normally happens when people develop apps or digital technology is that they have an idea – and that is where their initial seed funding goes. It never goes into marketing. However, without an audience, apps are doomed.

Venture capitalists seek to back tech products that they think will solve a problem. That's all very well for the apps that are instant hits, but what about the millions that aren't? At the same

time, looking for marketing funding really isn't in a tech person's skillset and neither is it expected – everybody, including the people giving them money, is focused on product development.

Sponsorship can solve this crucial challenge with tech funding. By understanding if an app has commercial potential through a partnership, you can save millions on marketing and distribution. Don't take my word for it: our biggest client is Sir Richard Branson's Extreme Tech Challenge, the world's largest start-up competition, in conjunction with the annual Consumer Electronics Show event in Las Vegas.

What advice would you give to tech entrepreneurs?

When tech entrepreneurs develop their apps, they should consider how they can be distributed and marketed: how are you going to get your product into people's hands? There is a 99.4% user drop-off from all apps purchased for iPhones – your tech needs to be relevant. You either have to develop the best product in the world, or build something that fixes a real problem. Once you have that, you must focus on how to get your product out to the masses. Just having a good product is no longer enough.

Integrating sponsorship in the right way at the right time could totally change the bottom line. It should be seen as a valuable addition to executing any business plan; more than just a means to an end. If you don't have the time or resource to invest in marketing your tech, sponsorship could be a viable solution. ■

Why I invest in companies that want to **change the world**



Neal Gandhi
The Panoply, CEO
@nealgandhi
panoply.co.uk

An entrepreneur from an early age, Neal Gandhi has been working in the internet as an industry since its inception. He talks to Enterprise about his career — past, present and future.

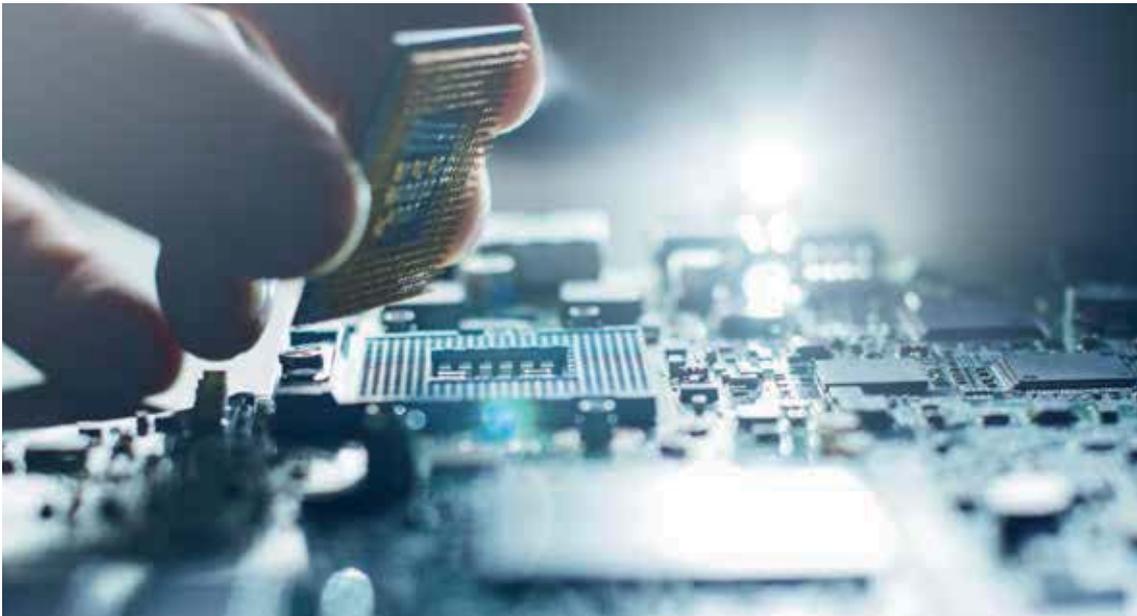
I've been an entrepreneur since I was a teenager, selling movie and album posters to get through college. I started my first real company when I was about 21, reselling computers with a colleague. At first it went pretty well, then it went really badly. I got out, he stayed in; in the end, it worked out well for him.

I started my next company in 1996 when I was in my mid-twenties, offering internet professional services. Internet businesses in London then echoed New York, viewing the web as new media. We went a different path, similar to Silicon Valley: we were technical, not at all

cool. Our business increased process efficiency by making them web-enabled. Its success enabled me to co-found Attenda and then Quickstart Global, which enabled companies to set up in other countries.

Modern ways

Today's world moves at a much faster pace. Take funding, for example. Back then, there was no such thing — we had to be cash-positive from Day 1. Today, the focus is on raising money from sustainable sources: Seed Enterprise Investment Scheme (SEIS) and Enterprise Investment Scheme (EIS), angel networks, crowdfunding, venture capitalists... It's much more sophisticated. Many household names today wouldn't exist without it.>>





At The Panoply, my current venture, we build clusters of entrepreneurial technology services companies that offer highly complementary and non-competitive services. When we meet new entrepreneurs, the first thing we look at is whether they're a good fit, then their values. We want evidence that they can be creative, collaborative, ego-free and engage in work underpinned by consciousness. Of these, collaboration and ego-free are key: it's about objectivity, maturity, a willingness to step back and recognise when others can do things better.

In 2017, we've seen 70 companies and found 10 that match what we're looking for. These companies are normally more mature and not necessarily start-ups. We want entrepreneurs that are serious and realistic about their present and their future.

Technology and its power to change the world

We live in an era of exponential change — the fourth industrial revolution. The companies that we work with share a common thread: they believe in new technology and in its power to change our world. They are thought leaders — they have accepted that continuous learning and self-education is the only way forward.

There is no such thing as a typical working day. I spend a lot of time trying to get the right companies in, encouraging bids, working on marketing. One of the things I do at the end of each day is review what I've done to push The Panoply forward, and plan what I can do tomorrow to take it further.

I would advise my younger self to think bigger. The sooner you start to envisage the 'impossible', the closer it gets to being a reality. It's taken 30 years to learn that... at the end of the day, entrepreneurship is about storytelling. If the story is strong enough, and enough people buy into it, it is more likely to succeed. ■



Smith & Williamson

Scale-Up Business of the Year

Smith & Williamson was delighted to support the Scale-Up Business of the Year Award at the National Business Awards for the second year in a row. Here we profile the winner and the other nine finalists.

Winner: Perkbox



Perkbox helps drive culture change by providing a holistic employee engagement platform that promotes financial, emotional and physical wellbeing. In the last 30 months, Perkbox has quintupled headcount, growing from 30 to 150 employees. In terms of revenue, Perkbox has grown 12 fold in two years to more than £14m in 2016. This year, the company expects to achieve £30m in revenue, a 2500% increase in three years. Perkbox is also set to open an office in Sheffield, creating 100 jobs, and has recently attracted £9m funding from Draper Esprit.

“Perkbox has demonstrated the benefits of staying agile as a business and has gone from strength to strength following a very insightful pivot and a market-leading business development approach. Recent results prove that they are in demand from their customers, as well as the funding community,” said Guy Rigby, Head of Entrepreneurial Services at Smith & Williamson.

www.perkbox.com/uk
[@perkbox](https://twitter.com/perkbox)

High commendation: HECK Food

Although they didn't win, HECK's presentation hugely impressed the judges, earning the purveyor of healthier meat products a high commendation. Family-run company HECK started in 2012, and has seen rapid growth, creating a market in a competitive sector due to its quirky take on a traditional product. HECK currently reaches approximately 2 million customers per annum and is the fastest growing independent food company in the UK, employing 85 people and set to expand in Yorkshire.

“The combination of strong functional benefits with a winning set of emotional benefits (trust, sense of adventure and modernity) have enabled us to occupy a bridge position in the market, encouraging 'standard' shoppers to trade up in quality, and attracting premium shoppers to the brand's modernity and emotional appeal,” said Andrew Keeble, co-founder and MD. >>

www.heckfood.co.uk
[@heckfood](https://twitter.com/heckfood)





Finalists

ActiveOps

ActiveOps provides cloud-based software and services to meet the increasing market demand for back office workforce optimisation. Workware™, its cloud based Software as a Service (SaaS), measures productivity to reduce costs and improve service delivery across diverse and complex operations.

activeops.com
[@ActiveOps_Group](https://twitter.com/ActiveOps_Group)

Captify

Captify's unique Semantic Technology analyses over 33 billion monthly searches to power insights and media across all channels and on every device. Captify's actionable insights play a crucial role for brands and advertisers, revealing macro world trends, consumer interests, inner-life behaviours and intent signals.

www.captify.co.uk
[@captify](https://twitter.com/captify)

ClearScore

ClearScore offers a free service, enabling customers to handle everything to do with their credit card in one place, including credit score and the full details of a customer's credit report. ClearScore also presents a range of financial offers, presenting leading options for taking out a credit card, loan or car finance.

www.clearscore.com
[@clearscore](https://twitter.com/clearscore)

Kinesis Ltd

Kinesis is an award-winning leading international supplier and servicer of chromatography, liquid handling, sample storage and medicinal chemistry consumables and equipment. Its UK facility houses state-of-the-art processes for the pre-alignment of deuterium lamps, which have helped it become the world's largest third-party provider.

www.kinesis.co.uk/about
[@KinesisGlobal](https://twitter.com/KinesisGlobal)

Opus Energy

Opus Energy is a business energy supplier, supplying gas and electricity to UK businesses as well as supporting renewable generators by buying back their excess energy. Opus purchases electricity from wind, solar, hydro, and AD generators, serving a predominantly SME customer base, from local newsagents to larger multi-site companies.

www.opusenergy.com
[@opus_energy](https://twitter.com/opus_energy)

RateSetter

RateSetter is a British peer-to-peer lending company based in Bishopsgate, London. The company is known for having introduced the concept of a 'Provision Fund' into peer-to-peer lending, which links lenders directly with borrowers, allowing lenders to get a good return while delivering a fairer deal for borrowers.

www.ratesetter.com
[@ratesetter](https://twitter.com/ratesetter)

RationalFX

RationalFX is a leading global payments and foreign exchange provider, having processed over £8bn in international payments to 55 countries for more than 100,000 clients since 2005. Starting out with just a laptop and \$3,000, RationalFX has grown, without any borrowing or external investment, into one of Europe's key international payment providers.

www.rationalfx.com
[@RationalFX](https://twitter.com/RationalFX)

Shopper Media Group

Shopper Media Group are the UK's leading shopper media business, offering a unique collaborative approach that brings retailers and brands together to deliver exceptional results. It delivers intelligent media solutions. The business started with just two people and £1,000 in 2009 and now employs over 90 full-time employees. ■

www.shoppermediagroup.com
[@SMG_People](https://twitter.com/SMG_People)

An entrepreneurial mindset



Dhiraj Mukherjee was one of the co-founders of music recognition app Shazam. He now spends his time searching for new, innovative opportunities to support.

www.shazam.com
@Shazam

How has your life changed since Shazam?

At Shazam, I worked full-time, 17 hours a day. Once it took off, I pursued other opportunities – I have enjoyed a range of roles and diversity of experience in different industries. It was only when I worked as Head of Innovation at Virgin Money that I discovered fintech, which brought out the entrepreneur in me.

When I work with start-ups, I bring together how to think and act as an entrepreneur, and how to innovate in a big company. As an adviser, I help companies develop entrepreneurial DNA. With start-ups, I help them understand how large companies think.

As an entrepreneur, all I saw was opportunity, which I enjoyed. As one gets older, one tends to look at it from a risk-averse perspective. I see it the other way round: what it takes to be so focused and immersed in an opportunity that it becomes almost inevitable.

What do you gain from meeting new entrepreneurs?

What I enjoy particularly is the cross-fertilisation of ideas. Entrepreneurs tend to be ahead of the game – I never, ever fail to learn something. Meeting people at entrepreneur events is planned serendipity – which is part of the whole principle of innovation.

I do think that being a second-time entrepreneur is a huge advantage. I heard recently that the average time to exit is 14 years – which seems extraordinary. Experience certainly helps to identify avoidable mistakes, but it doesn't substitute for constantly learning.

An entrepreneurial mindset

As an archetype, I think that the entrepreneurial mindset is about seeing an opportunity, making it happen, not taking 'no' for an answer and getting up when you're down.

The reality is that a lot of ventures don't succeed but the experience is like training for a marathon. You do six months of hard work and, in the race, you can cramp up and drop out, but you have built a mindset that only other entrepreneurs will have. Ultimately, the success or failure of a start-up can come down to that last mile, to unexpected events, but the training is always with you.

As an entrepreneur, the right balance is being aware of how difficult it can be and still having that positive attitude and enthusiasm. It's like a rollercoaster ride: you know it's going to make your stomach churn, but it's fantastic and thrilling. However, if you meet someone who says, 'oh no, I don't find it tough on my stomach,' either the ride hasn't started or they're lying!

The unknown unknowns

The flipside to focus is balance. When starting out, you have to know that you're signing up for something that is inherently hard and the odds are stacked against you. However, this is a job, it's not life. Being able to talk to other people who've suffered the knocks puts things in perspective.

You must be really choosy about who you work with. At Shazam, my partners and I respected each other and the people we worked with: we set a high bar for ourselves. Unfortunately, in life and business, one comes across people who take shortcuts, who don't value you – and that can be absolutely deadly. I cannot emphasise enough: it is important to have integrity and shared values. ■

Our expertise

We are not just financial advisers. We provide a one-stop-shop of support services to meet the personal, financial and business needs of business owners, management teams and shareholders at all stages of the business lifecycle.

We champion the cause of entrepreneurs and growth businesses, connecting you with peers and networks to help you develop and scale.

Our scale-up programme



Events

Our tailored networking and educational events connect founders and their management teams with investors, experts and mentors.



Insight

Technical, analytical or inspirational, we deliver powerful business intelligence to scale-ups and their leaders.



Partnerships

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