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UK Tech's got Talent
2016 UK Technology Fast 50

50 | Technology **Fast 50**
2016 UK

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Foreword

The Deloitte UK Technology Fast 50 programme celebrates innovation and entrepreneurship amongst Britain's fastest growing technology companies. We are proud to have championed this competition for the past 19 years; recognising these achievements by profiling and ranking the outstanding growth of these businesses.

This year, we decided to look in detail at the people that have built and run these businesses to understand what's helped them succeed. Talent is a crucial aspect of any business and the Fast 50 CEOs left us in no doubt that they wouldn't be where they are today without the teams they have around them. We've analysed the information provided by 122 entrants and the survey responses submitted by 74 of their CEOs to unearth the secrets of their success.

I would like to extend my personal congratulations to each and every one of this year's winners on the exceptional growth they have enjoyed over the past four years. And this year there are two winners that I would like to recognise in particular. First and foremost, a mention must go to this year's overall winner, Brainlabs, who posted a remarkable average growth rate of 8,255 per cent. Secondly, I would like to give special praise to Skyscanner, who have achieved a unique milestone in UK Tech Fast 50 history by becoming the first business to appear in no less than eight consecutive editions of our rankings.

I hope that you enjoy the findings in this report and are as inspired by the success of the Fast 50 as I and the team from Deloitte are.

David Cobb

Deloitte UK Technology Fast 50 programme Lead

Deloitte UK Technology Fast 50 winners 2016

Rank	Company	Growth	Region	Sector
1	Brainlabs	8255%	London	Media
2	GoCardless	6661%	London	Fintech
3	Exsel Group	3936%	Scotland	Software
4	Smarkets	2763%	London	Fintech
5	Nervecentre Software	2702%	South East	Software
6	KANTOX	2331%	London	Fintech
7	Peppermint Technology	2331%	Midlands	Software
8	WorldRemit	2104%	London	Fintech
9	StarLeaf Limited	1860%	London	Software
10	FanDuel	1793%	Scotland	Software
11	PM Connect	1616%	Midlands	Communications
12	Aquila Insight	1343%	Scotland	Software
13	Fairsail	1277%	South East	Software
14	RTX Routetrader	1204%	London	Software
15	RateSetter	1175%	London	Fintech
16	Funding Circle	1135%	London	Fintech
17	Ecrebo	1127%	South East	Software
18	Victor	946%	London	Internet
19	The Media Image	846%	London	Media
20	Ebury	825%	London	Fintech
21	Secret Escapes	747%	London	Internet
22	Agency2	735%	London	Media
23	Eagle Eye Solutions Ltd	735%	South East	Software
24	SIPHON Networks Ltd	723%	South West	Communications
25	Farfetch	710%	London	Internet

Rank	Company	Growth	Region	Sector
26	BookingBug	678%	London	Software
27	Vacancy Filler Limited	660%	Midlands	Software
28	Performance Horizon	603%	North East	Software
29	Azzure IT	599%	North East	Software
30	Epos Now	597%	Cambridgeshire and East	Software
31	Zopa	594%	London	Fintech
32	Kimble	575%	London	Software
33	Pitchup.com	548%	London	Internet
34	Dealflo	532%	London	Software
35	HealthUnlocked	532%	London	Life Science
36	Speechmatics	504%	Cambridgeshire and East	Software
37	Fonix	480%	London	Communications
38	LMAX Exchange	458%	London	Fintech
39	In Touch Networks	454%	North West	Internet
40	Managed 24/7 Ltd	453%	South East	Internet
41	Horizon Discovery	423%	Cambridgeshire and East	Life Science
42	Cloud Technology Solutions	412%	North West	Software
43	Quill	407%	London	Internet
44	Brandwatch	401%	South East	Software
45	CommAgility	400%	Midlands	Hardware
46	Featurespace	389%	London	Software
47	Skyscanner	377%	Scotland	Internet
48	Prepaid Financial Services	367%	London	Fintech
49	True Potential LLP	337%	North East	Fintech
50	Exco InTouch	336%	Midlands	Life Science

The Fast 50 and their fantastic teams

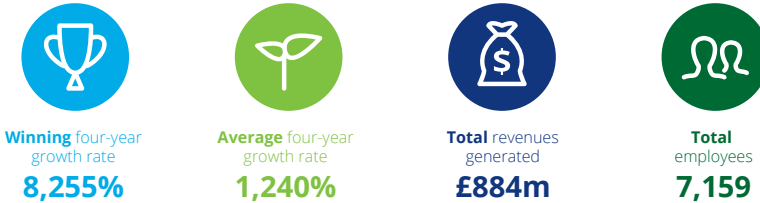
Against a backdrop of increasing macroeconomic and political uncertainty, the 2016 Technology Fast 50 posted an impressive four-year average growth rate of 1,240 per cent. Cumulative revenues of this year's cohort were £884 million, delivered by more than 7,100 employees.

Stepping back momentarily from the Fast 50, the broader UK technology sector continues to be an important cornerstone of the British economy. Deloitte analysis estimates that whilst technology has potentially contributed to the loss of over 800,000 lower-skilled jobs over the past 15 years, it has helped create 3.5 million new, higher skilled jobs in their place. Cumulatively, this has added £140 billion in new wages to the economy. Despite the result of the EU referendum, Venture Capital firms have issued a "business as usual" rallying cry to technology companies, and many of the building blocks that have made the UK such an attractive place to start a business in recent years remain in place.²

Exemplifying the contribution to the UK economy is the overall winner of the 2016 Technology Fast 50 competition, Brainlabs. A London-based performance marketing agency, it delivered an eye-watering average growth rate of 8,255 per cent over the past four years. Brainlabs has achieved its remarkable growth rate by harnessing the power of data and automation to provide clients with tools that improve the management and performance of their digital campaigns. Although Brainlabs classifies itself as an advertising business, their adoption of technology that helps hyper-charge all aspects of account management is akin to businesses in the Software sector.

This aligns with the overall trend of businesses who categorise themselves as Software companies dominating the list of Fast 50 winners, with four of the top ten and 38 per cent of the top 50. Fintech was the next best represented sector, providing three of the top ten and just under one fifth of the top 50; followed by Internet businesses, who accounted for 16 per cent of the winners.

Figure 1: UK Technology Fast 50 headline statistics, 2016



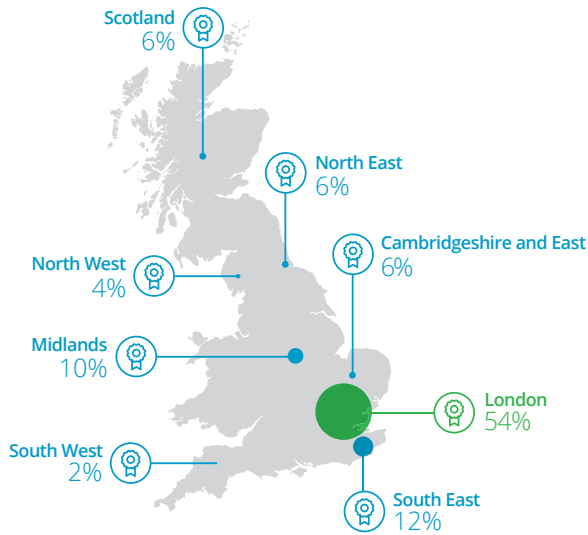
The regional make up of this year's top ten is more diverse than the 2015 cohort, with representatives from London, Scotland, the South East and the Midlands. Although London has strengthened its grip on the Fast 50; it represents six of this year's top ten and 54 per cent of the winners (up from 50 per cent in 2015).

The broader regional split is also more evenly distributed compared to 2015. The Midlands has seen the biggest increase, up eight percentage points from last year with five entrants in the top 50. New entrant Peppermint Technology topped the region and placed seventh overall with an average growth rate of 2,331 per cent. Cambridgeshire and East also increased its representation in the Fast 50 to six per cent, led by regional winner Epos Now (ranked 30th overall, average growth rate of 597 per cent).

In Scotland, Skyscanner (ranked 47th overall, average growth rate of 377 per cent) has shown incredible longevity by appearing in the overall Fast 50 for the eighth consecutive year. In addition to the impressive revenue growth delivered during this period, the company's employee base has grown drastically, increasing from one person in 2004 to over 600 today.³ Many companies struggle to maintain such high growth rates year upon year, so it's a great testament to the people and business strategy at Skyscanner to remain part of this exclusive club for so long.

In Scotland, Skyscanner has shown incredible longevity by appearing in the overall Fast 50 for the eighth consecutive year.

Figure 2: UK Technology Fast 50 winners by region, 2016



Note: Entrants from Northern Ireland could select whether to enter the UK or Ireland editions of the Technology Fast 50. All verified nominations from Northern Ireland elected to enter the Ireland competition.

Of all of the factors that have contributed to the growth of our cohort over the past 12 months, CEOs were in clear agreement a sound business strategy (55 per cent) and employee talent (45 per cent) were the most important factors behind their success.¹ Both of these factors have consistently occupied the top two rankings over the past three editions of the report, indicating their long-standing importance to overall company prosperity.

Whilst a sound business strategy is traditionally the cornerstone of any successful company, its flexibility has been particularly tested by high levels of uncertainty over the past 12 months following the 2015 General Election, the build up to, and fall out from, the EU referendum. The Q3 2016 Deloitte CFO survey found that 88 per cent of CFOs rated the level of external financial and economic uncertainty facing their business as above normal, high or very high. Whilst uncertainty has reduced marginally since Q2, it remains at levels last seen in 2012.⁴

¹ Survey question: Which are the three most important factors that have contributed to your company's growth (over the last 12 months)? CEOs were asked to select three options from a list of 18

Despite the uncertain picture before them, this year's winners have demonstrated how they are well equipped to weather the storm created by political and economic uncertainty and possess the necessary agility to react to the changing environment before them. Undoubtedly, the people behind these inspiring businesses have played a fundamental role in their success. This year, we've decided to explore how the approach to talent adopted by our Fast 50 winners and entrants has enabled them to deliver such enviable growth rates.

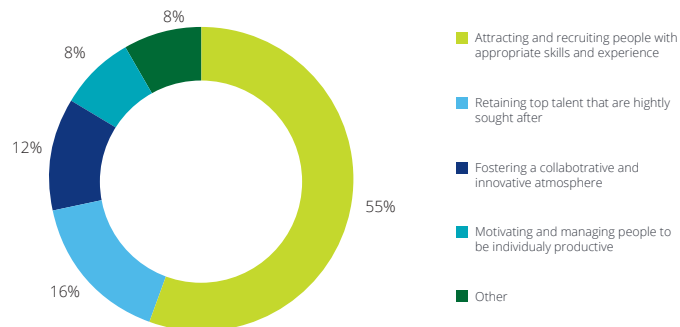
We spoke with CEOs to understand how these companies attract the necessary volume and quality of talent and retain their best people through a combination of financial and cultural incentives. We also looked at the approaches adopted to upskill and develop employees to help accelerate company growth, and sought their perspectives on the major opportunities and challenges facing the technology sector over the coming years.

Attracting top tier talent at scale

More than half of CEOs said that attracting and recruiting people with appropriate skills and experience was the single biggest people challenge their company currently faces. In some cases, the exponential growth delivered by Fast 50 winners and entrants has driven a doubling in headcount year upon year.

Figure 3: CEO views on people challenges facing their company

Question: What is the biggest people challenge your company currently faces?
(Choose one option only)



Source: Deloitte UK Fast 50 CEO survey, October 2016. Sample: all respondents (74)

This sentiment is echoed in a survey carried out as part of London's Digital Future: The Mayoral Tech Manifesto 2016, which stated that 43 per cent of respondents agreed that a shortage of talent was the single biggest obstacle facing the city's technology industry.⁵ Similarly, findings from Sherry Coutu's 2014 Scale Up report found that 56 per cent of hyper-growth businesses said that attracting (and retaining) talent was a challenge.⁶

Attracting talent is a key battleground when competing for fast growth and scale. Arlene Adams, CEO of Peppermint Technology, summed up how leaders of scale up businesses must aim to "build their business based on what it needs to look like tomorrow, not today". This is a key consideration for any CEO of a young business wishing to scale up operations as they embark on a fast growth trajectory.

Delving deeper into the specific challenges around hiring talent uncovers, as in previous years, that deep technology specialists (51 per cent) are the hardest people to recruit, followed by traditional commercial roles (30 per cent).ⁱⁱ The technology sector is but one of a number of growth sectors in the UK economy that is characterised by its strong reliance on high level Science, Technology, Engineering and Mathematics (STEM) skills.

To address the increasing demand from industry for these types of skills, the Wakeham Report observed that it is critical a closer working partnership is formed between employers and universities to better align the supply and demand of STEM skills.⁷ Increasing female participation in STEM subjects and subsequent careers has also been recognised as an important way to improve the supply of talent. Deloitte research found that 70 per cent of women with relevant qualifications work in non-STEM related industries and that women make up just 14 per cent of individuals working in STEM occupations in the UK.⁸

The Fast 50 are alive to recruitment challenges and recognise the importance of continuing to attract talent with relevant skills and experience. As such, when asked about which activity they are most intent on raising finance for over the next 12 months, attracting talent was selected as a top priority by 26 per cent of respondents. It was second only to geographic expansion (27 per cent), and was significantly greater than developing new product lines, which only polled eight per cent of responses. Other CEOs are actively locating offices away from traditional hubs as they have observed well-financed scale ups and large technology companies driving up the cost of talent.

Having successfully established product market fit and begun their rapid expansion, current focus for the Fast 50 is now on expanding their teams to fully capitalise on the opportunity. To overcome the challenges associated with hiring technical talent, the Fast 50 should consider how they can more effectively attract individuals with STEM skills. Only one fifth of companies surveyed use the graduate milk round as a hiring channel; suggesting there is significant scope to increase their efforts in this area. Jacyn Heavens of Cambridgeshire and East regional winner Epos Now (ranked 30th overall, average growth rate of 597 per cent) was one such CEO who met his urgent needs for talent by collaborating with the University of East Anglia.

ⁱⁱ Survey question: Which roles does your company find most difficult to hire for?
CEOs were asked to select one option from a list of five

The company was able to offer computer science graduates valuable experience and paid work, whilst rapidly building an engineering team as they began to build their own software.

Beyond the milk round, fast growing technology businesses use a variety of different channels to identify and recruit new talent. More than three quarters of survey responses said that they employed external recruitment agencies to hire new staff, as it helps ensure that a diverse array of candidates are considered that could bring a fresh perspective to a developing business. Personal recommendations was the second most popular option, with 46 per cent of responses. The importance of hiring high-calibre talent through an employee's own professional network is often critical to success, particularly at the early stages of a nascent business. There's nowhere to hide for employees in a startup or scale up business, as every team member's contribution is highly visible and impactful.

Hiring via referrals helps shorten the time spent searching for candidates; lower the cost of acquisition; reduce the risk associated with new hires; and nurture a company culture whereby everyone is responsible for building the organisation.^{9,10} Arlene Adams adopted this approach at Peppermint Technology during the early days of her business. Many initial hires came through her own network, as Arlene felt that it was important to start "building a business with people you know are going to succeed". It encourages and focuses employees to seriously consider what value a new hire will bring to the team. It also forces them to think about how their new recruits will integrate themselves with the prevailing company culture.¹¹

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Despite the hiring challenges facing businesses across the UK technology sector, this year's cohort have successfully managed to attract individuals with the requisite talent and skills. The success of their approach is due to a combination of factors. Selling the "fast growth trajectory" is key to exciting applicants about the opportunities they can contribute to. The vision should be coupled with a compelling explanation of how the company will achieve these ambitions. Importantly, strong engagement from all employees is required as part of the hiring process, with existing members of staff taking collective responsibility for recruitment decisions.

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This attitude to recruitment was epitomised by Malcolm Cowley, CEO of Performance Horizon, the North East Regional winner (28th place overall, average growth rate of 603 per cent), who explained how "great people want to join great companies that have a lot of runway for growth". The growth trajectory (both past and future facing) of the business has allowed Performance Horizon to attract individuals with the same level of ambition, calibre and experience as the founding members. For a business founded in Newcastle, but with a presence in startup hubs like San Francisco, this was even more vital given the myriad of other fast growing businesses in the area and the common desire to hire the best talent.

Locking in talent for the long term

The second key issue associated with talent is retention. The leadership teams of the Fast 50 spend significant amounts of time managing this complex topic and use a combination of tools to minimise the challenge of keeping their staff happy and engaged.

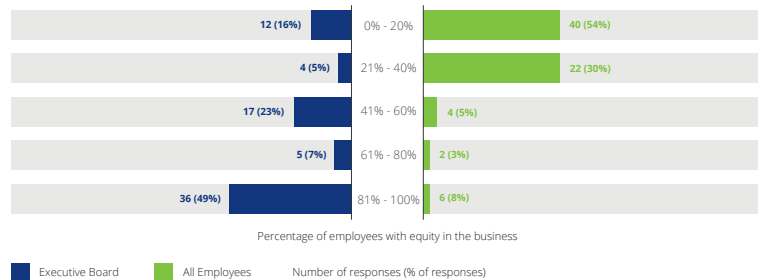
Our winners and entrants have employed long term incentives like equity (either in the form of shares or options over shares in the company) to lock in senior talent. These financial incentives are coupled with aesthetic and motivational initiatives to help foster an attractive working environment and define a pervasive culture that employees can identify with. Learning and development opportunities also play a key role retaining talent, by providing staff with new skills and opportunities to keep them engaged with their role in the business.

Sharing in success

In any scale up business, financial incentives have a specific role to play in retaining talent. Just under half of all CEOs said that over 81 per cent of their executive teams have equity in the business. Whilst not quite as widespread amongst general employees, nearly one in two CEOs said that a minimum of 21 per cent of all employees also hold equity in the business.

Figure 4: Equity in the business

Question: What percentage of employees have equity in the business?



Source: Deloitte UK Fast 50 CEO survey, October 2016. Sample: all respondents (74)

The adoption of long term incentives like equity places shareholders on the same journey as the founders. It allows scale up businesses to compete with larger corporates that offer competitive salaries and their own share option schemes, as there is more capacity for significant growth in options value in businesses that are yet to IPO. It also ensures that the company's scarce cash can be harnessed for other business critical activities, like geographic expansion and hiring even more new talent! For example, every employee at the North West regional winner, In Touch Networks (ranked 39th overall, average growth rate of 454 per cent), is awarded shares upon completing 12 months in the business to thank them for their contribution to company and to help align their objectives with the wider business.

Employees with share options in scale ups are more likely to see the impact of their actions increase the value of their options. This enhanced ability to contribute and share in success increases their motivation and improves retention. It's also grounded in sound financial principles that will reduce the tax burden on employees at the point of equity release. One such example is the use of Enterprise Management Incentives (EMI)ⁱⁱⁱ¹². It is a popular choice with UK technology and other growth companies due to its flexibility; allowing incentives to be aligned with commercial objectives. Over 60 per cent of companies operating a share ownership plan for their employees have an EMI option plan.

Employees with EMI will only pay tax on their reward at the point of sale. Rather than paying standard capital gains tax of 18 per cent or 28 per cent, EMI holders are often able to claim entrepreneur's relief, reducing the tax rate to just ten per cent.¹³ Many members of this year's Fast 50, including Brainlabs, have employed EMI as part of their overall reward packages for employees.

Fast 50 winners and entrants have “worked obsessively hard to create and maintain the right business culture”.

ⁱⁱⁱ EMI is only available to smaller companies with total assets of less than £30 million and fewer than 250 full time employees. Companies operating in banking, farming, property development, provision of legal services and ship building are not permitted to offer EMIs

Creating a compelling company culture

Creating an aesthetic environment that employees enjoy spending time in also has a role to play retaining talent. Providing staff with a clean and comfortable environment can have both a direct and indirect benefit; improving interactions between co-workers and managers and demonstrating that a business cares enough about its employees to invest in their well-being. Ensuring that the office environment is well-lit can help reduce eyestrain and prevent headaches. Giving employees the autonomy to personalise their workspaces and the freedom to work flexibly can help to improve productivity and morale.¹⁴

A 2015 study of Firehouses by Cornell University found that employees who eat together formed stronger and more collaborative relationships with their colleagues.¹⁵ This not only helps them become more productive in the workplace, but provides them with a sense of affinity and belonging to the place that they work – be that in a Firehouse or a fast growing tech business!

A pervasive culture and purpose is required by all organisations to engage employees. Global research conducted by Gallup suggested that only 13 per cent of employees were “highly engaged” and that 26 per cent were “actively disengaged”.¹⁶ The importance of non-profit objectives to improve loyalty and achieve greater engagement with staff are taking on extra significance as company demographics shift and more millennials enter the workforce.¹⁷ To capture the hearts and minds of employees, businesses need to articulate why they exist, explain the human problem they solve and how they provide sustainable value. They need to define their purpose. Addressing this shift in priorities has never been more important.

In light of these broader workplace trends, Fast 50 winners and entrants have “worked obsessively hard to create and maintain the right business culture” according to Daniel Gilbert of Brainlabs. Whilst the expression of this culture can manifest itself in a variety of ways, our interviews with Fast 50 CEOs highlighted their efforts to create affiliation with the brand and company mission, and ensure work is meaningful for their employees.

CEOs spoke about the importance of open and transparent communication of information, goals and objectives and the need to allow employees to express themselves in the office.

Tom McDonald, CEO of Scottish regional winner Exsel Group (ranked third overall, average growth rate of 3,936 per cent), recounted how his management team proactively decided that every individual should be kept abreast of company developments, both positive and negative, at all times. Tom commented on how this approach helps to create buy in with his team. It establishes a sense of joint responsibility amongst employees that they are all playing a key role in the execution of the company strategy.

These behaviours contribute to an environment where employees feel engaged and fulfilled and help to retain staff as the business continues to expand.^{18 19} In fact our report sponsor, NetSuite link purpose and culture directly with their success, as Mark Woodhams, SVP and Managing Director, EMEA explains “As NetSuite has grown, our purpose and culture have been critical to our success; embracing agility, entrepreneurship and a global outlook”.

Training talent to support growth

Providing learning and development opportunities is a key pillar in the retention strategy of the Fast 50 and a clear differentiator compared to the average small and medium sized-enterprise (SME) in the UK. The holistic approach ensures that employees have access to a rounded development plan that combines on the job training with more formal training courses, observational learning opportunities and talent mobility programmes.

On the job training forms part of the learning and development plan for nearly all businesses that completed the CEO survey. It's clear that this year's cohort have also recognised how offering other forms of training, namely internal (74 per cent) and external (66 per cent) training courses and sponsorship for business qualifications (49 per cent), have an important role to play in upskilling the organisation to help build and sustain growth.

Figure 5: Learning and development opportunities

Question: What types of learning and development opportunities are provided for employees? (Tick all that apply)



Source: Deloitte UK Fast 50 CEO survey, October 2016. Sample: all respondents (74)

Contrasting this approach with the average SME highlights the extraordinary efforts of the Fast 50 winners and entrants to upskill their employees. According to the Federation of Small Businesses, over 90 per cent of small business owners recognise the importance of investing in the continued professional development of their staff, yet only 43 per cent of owners said they did so in practice.²⁰ Less than 35 per cent of SME businesses provided any form of training for their employees.²¹ These findings suggest that the SME community find it difficult to justify the costs of training where the benefits can be intangible or only visible in the longer term. There could also be a lack of confidence in the overall provision and quality of training on offer.

Delving deeper into the specific skills provided by Fast 50 learning and development programmes draws to our attention the wide array of attributes required for employees to progress in a scale up; and in turn for the business to succeed. Digital and technical skills came out on top with just under four fifths of responses, followed by commercial skills with 62 per cent and communication skills with 50 per cent.

Digital and technical skills will always form a key part of the skill base of a technology enabled company. Yet, the concept of digital skills today extends beyond technical knowledge or proficiency towards a much broader way of thinking and working. Deloitte's paper on Talent for survival found that the most important talents required by the UK's workforce were grounded in cognitive capacity and social skills. Specifically, the findings identified that the communication based traits of oral comprehension and oral expression were of greatest significance.²²

Many of these skills are vital for non-routine work and for activities involving interaction with other people. It's encouraging to see that 50 per cent of the learning and development opportunities provided by this year's cohort are grounded in improving cognitive and social skills, suggesting that a majority of CEOs recognise the value of enhancing these skills to help their businesses prosper.

Providing learning and development opportunities is a key pillar in the retention strategy of the Fast 50 and a clear differentiator compared to the average small and medium sized-enterprise (SME) in the UK.

Developing by doing

Training is just one of the building blocks that form part of the overall approach to developing talent to enhance the performance and productivity of the employees in the Fast 50 cohort. Sharing knowledge is also key to the continued professional development of employees within an organisation. Brainlabs run an "Internal Learning" programme every day, with a free lunch, which ensures good attendance. This involves a member of the team providing a presentation on a topic of interest to them. The objective of these sessions is to enrich and broaden the perspectives of the people in the business. It allows the employee delivering the presentation the opportunity to truly master a subject; be seen as the go-to person for questions on the topic; and gives them the chance to practice their presentation skills in a more relaxed and informal environment.

The fast paced growth achieved by the winners and entrants of the Fast 50 has ensured that employees across all levels of the business have the opportunity to grow into and expand the remit of their roles and the skills associated with them. Almost two thirds of survey respondents said that job descriptions had either changed slightly or changed considerably over the past four years. This change was more prominent amongst leadership teams, where approximately over a third of roles had changed considerably over time.

Sharing knowledge is also key to the continued professional development of employees within an organisation. Brainlabs run an "Internal Learning" programme every day.

Figure 6: Evolution of job descriptions

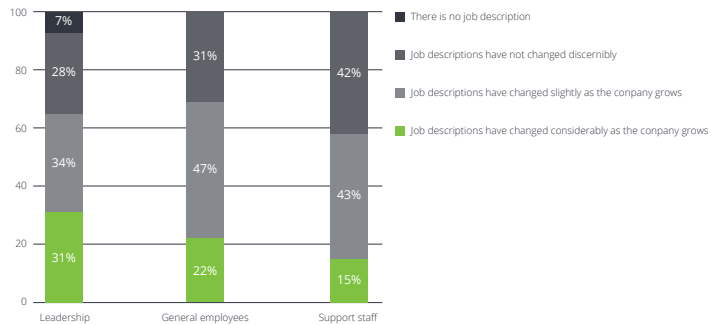
Question: How have job employee descriptions changed over the past for years? (Average all employees)



Source: Deloitte UK Fast 50 CEO survey, October 2016. Sample: all respondents (74)

Figure 7: Evolution of job descriptions

Question: How have employee job descriptions changed over the past for years?



Source: Deloitte UK Fast 50 CEO survey, October 2016. Sample: all respondents (74)

Finally, the way the cohort of Fast 50 winners and entrants support facilitated talent mobility gives employees the freedom and opportunity to try something new. The commitment to promoting from within is epitomised by the South East regional winner, Nervecentre Software (ranked fifth overall, average growth rate of 2,702 per cent). CEO Paul Volkaerts told us how “every member of his management team has been promoted from within the organisation”. Examples include the Clinical Director who was initially hired as a nurse and the Engineering Director brought in as a developer.

Promoting existing employees to senior roles in the business allows them to develop new skills and hone existing ones. It aids individuals on their own journey of professional development and helps them stay motivated and challenged on a daily basis.²³ It is a powerful message to other employees and maintains the important culture that many of these companies attribute their success to.

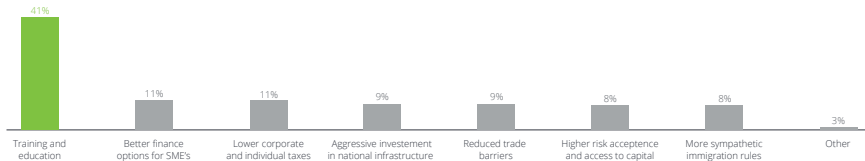
Tech talent will drive the sector's growth

CEOs believe that people are pivotal to the long term prospects of Fast 50 businesses and the UK technology sector as a whole. Training and education initiatives lie at the heart of stimulating growth of the sector over the next five years.

It is clear the Fast 50 winners and entrants are dedicated to acquiring talent and helping their employees develop. CEOs feel strongly that external initiatives have a crucial role to play in bolstering the supply of skills to UK technology companies and protecting against some potential implications of the EU referendum result.

Figure 8: Stimulating growth of the technology sector

Question: what do you think will best stimulate growth of the UK technology sector over the next 5 years? (Select one option)



Source: Deloitte UK Fast 50 CEO survey, October 2016. Sample: all respondents (74)

Looking outside of this select group of businesses, it's clear that individuals, public and private institutions have a role to play creating pathways for people to become involved in the rich technology ecosystems across the UK. Amongst our CEOs training and education is thought to be by far the single most important factor stimulating growth (41 per cent), eclipsing improved financing options, tax arrangements or reduced trade barriers. Given the well documented challenges around skill shortages for technology businesses, particularly in the capital, a large number of initiatives are now in place seeking to address this demand.

At a macro level, the Government has announced a new Apprenticeship Levy, commencing in 2017, which will seek to fund £3 billion worth of apprenticeships. It will apply to employers with an annual wage bill in excess of £3 million, who will need to spend half a per cent of their total wages on the levy.²⁴ It has been designed to help fund the development of home grown talent to support broader digital development. Despite this progress, there are still a number of challenges that will need to be overcome. First, it will be crucial to raise awareness for some companies who may not know it applies to them. Second, the scheme must tackle improving the supply of higher or degree-level apprenticeships to address the skills shortage and provide young people with easy access into the sector.²⁵

Public and private sector collaboration, including between training providers and the education sector, also has a key role to play. The growth of digital learning programmes, such as Connecting Tech City, City Unrulyversity, ADA and the Digital Business Academy set themselves the objective of equipping young people with digital skills to secure a future in the technology ecosystem across the UK.^{26 27 28}

There are a number of qualities that have made these programmes effective learning pathways for young people. Their understanding of the digital requirements sought out by companies allows them to flex their development plans in an agile manner and ensure their courses build appropriate skills and experience. They have also been highly effective at educating young people about the opportunities associated with the digital economy, offering a fresh perspective in addition to the exposure they receive at school and home.

The challenge facing these nascent programmes is in their ability to scale effectively and capture the attention of the mass market of young people seeking to develop new skills. It's in the interest of all of the players within the technology ecosystem; individuals, Government, the Fast 50, other technology companies and these programmes, to collaborate and start accelerating the development of the UK's technology talent pipeline.

Amongst our CEOs training and education is thought to be by far the single most important factor stimulating growth.

The initiatives outlined above all have an important role to play in enhancing technology talent in the UK economy over the medium to long term. In spite of this, Fast 50 winners and entrants' biggest concern still focuses on a lack of talent. Over a quarter of CEO survey respondents identified Britain's decision to leave the EU as the greatest threat to the growth of the UK technology sector over the next 12 months. Rather than focusing the threat on the outcome of the referendum, CEOs felt strongly that it is the resulting uncertainty that creates the biggest challenge. Almost two thirds of respondents said the decision would have some impact or a severe impact on their ability to hire talent. Specifically, the anticipated immigration issues (43 per cent) and resulting decline in availability of technical skills and experience (31 per cent) are expected to be the major pain points.

Unfortunately, the challenges associated with attracting talent don't abate over the long term. Although CEOs felt that the decision to leave the EU recedes as a threat to the growth of the technology sector over time,^{iv} the issue of a lack of talent with relevant skills remains just as pertinent, polling over one quarter of responses. These findings suggest that the building blocks to improve the supply and quality of talent are in place but that the long term nature of the initiatives mean the benefits are not yet being enjoyed by businesses currently operating in the sector

^{iv} Only nine per cent of survey respondents felt Britain's decision to leave the EU would be the biggest threat to growth of the UK technology sector in the next five years.

Conclusions

The collective success enjoyed by this year's Fast 50 can inspire the next generation of talent in UK technology. Sound business strategy, financial capability and product market fit are always required foundations, but it is talent that is fundamental to scaling successful businesses.

The interviews and surveys that helped build this report only go to highlight the importance our CEOs place on their people. These leaders spend large amounts of time and effort creating a culture to help facilitate fast paced growth but also to ensure that their people can simultaneously grow with the aspirations of the business.

Whilst the demand to attract high quality talent continues to be a challenge for both the Fast 50 and the broader UK technology sector, the allure of joining a fast growing business remains one of the key hooks to attract talent. Investing time to articulate the company vision, define a purpose and company culture has also been instrumental in their ability to find and retain the best people and offers corporates an opportunity to learn from their success in this area.

Historically, the UK has been poor at generating and deploying top quality talent in STEM areas. Although it's encouraging to see a variety of public and private initiatives aiming to increase the supply of talent into the sector, their return on investment is only likely to be realised over the medium to long term. The need to accelerate the development of this pipeline may increase if importing talent from other countries becomes more difficult as a result of the EU referendum.

Whilst the vote to leave the EU has caused concern about the ability to hire the right talent, this hasn't diminished the growth expectations this special group of businesses have imposed upon themselves over the coming years. A total of 65 per cent of CEOs believe they will grow their revenue at an even higher rate over the next twelve months compared to this year. To do this the Fast 50 need access to top talent now, and they are willing to search high and low to find it.

UK Technology Fast 50 top three and regional winners case studies



8255%
Overall winner
London regional winner
Media sector winner

Pay-per-click (PPC) and Programmatic advertising campaigns have become a mainstay of digital marketing, with online advertisers paying a fee each time their ad is clicked or shown on a search engine results page or website. While there are many elements that go into building a successful campaign, one of the most valuable is an underlying process that uses data and statistics to scientifically optimise and automate the process.

When Daniel Gilbert launched London-based Brainlabs in early 2012, his aim was to help advertisers extract the maximum amount of value from their campaigns through a tried and tested set of analytical systems called the Brainbox Methodology. Daniel had previously worked at Google on projects relating to Quality Score, the rating of the quality and relevance of keywords and PPC ads.

"I saw that advertisers weren't truly harnessing the power of data and automation," he explains. "You could see heads nodding but not a lot of action. I realised that despite being in a mathematical-type discipline, the skill sets actually required were not in the field. We needed people with mathematical and scientific expertise."

Daniel set to recruit some of the brightest people in these fields that he could find through his own network and the events he attended to raise the profile of the business. He did not want the constraints of external funding, so he bootstrapped the business himself, scraping by as best he could and reinvesting every pound.

Brainlab's breakthrough came in 2014 when it was invited to pitch for Which? Magazine, against 14 other agencies.

"It was our pivotal moment," says Daniel. "We didn't know what an RFP was back then so we just presented the work we were doing for other clients and were utterly amazed to come out on top and be appointed. It gave us tremendous confidence in the way we were working with data and automation."

Since then, the Brainlabs management team has seen its roles change massively as it looks to maintain its growth along with its high quality servicing of clients. The most demanding tasks of all, says Daniel, have been the recruitment of almost 100 new people and building a strong company culture.

"I've become obsessed about our culture and probably spend 40% of my time working on it," he explains. "We've instilled shared values and a philosophy of putting clients first. This applies to any decision we take. Our clients come first, then the business, then the team, then the individual."

Brainlabs runs unique teambuilding and collaboration exercises on top of its standard employee training and development tools and share options scheme. For example, 'Internal Learning' sessions are held daily after a free lunch during which a Brainlabber presents a subject of personal interest to the rest of the team.

"We want people who are willing to join us on a journey in which they are constantly enriching and broadening their perspectives," says Daniel. "We don't know what we will look like in six months' time and will be a completely different business by then. This industry is constantly changing, so we have to as well."

Looking ahead, Daniel is confident about growth opportunities in the UK market, and excited about expansion in the United States, where they recently opened an office in New York City.

Longer term, Brainlabs also aspires to open offices in France and Germany once there is clarity over Brexit.

"Expanding abroad is definitely on the cards, but the fact is we've barely dented the UK market," he says. "The UK has one of the richest technology ecosystems in the world, with amazing conditions in terms of skills and technical capabilities, funding, advisors and ease of doing business."

GOCARDLESS**6661%**
Second place
Fintech sector winner

In 2011, the founders of GoCardless, Hiroki Takeuchi, Tom Blomfield and Matt Robinson, noticed that small businesses were having problems managing cash flow, largely due to late-paying clients. GoCardless saw an opportunity to solve this problem with an automated payment solution that would allow business owners to get paid on time, every time via Direct Debit.

GoCardless used technology to simplify the previously complicated Direct Debit system, providing easy online setup, customer and payments management, a simple fee structure and integrations into major accounting and billing software packages. In addition, the GoCardless API is a core feature of the company's offering, allowing businesses to integrate the technology into their own applications.

"Many of the traditional Direct Debit providers in the UK can be inflexible, slow, clunky and difficult to use," explains Nicola Anderson, VP Marketing at London-based GoCardless.

"Our focus has been to simplify Direct Debit and open it up to companies who couldn't previously use it. Our technology is used by a huge range of organisations, from small and fast-growing business to larger institutions that want to reduce admin and overheads while improving customer retention and experience. The technology has been rapidly adopted by companies ranging from bookkeepers and freelance web designers to larger organisations such as Thomas Cook, the Financial Times, and the UK Government."

GoCardless currently serves more than 20,000 businesses across Europe, with further international expansion planned in coming years. In 2015, GoCardless expanded to take payments across the Eurozone (via SEPA), so that businesses can easily collect payments across Europe. This represents another step closer to the GoCardless vision of creating a new global payments network.

Reflecting in the wake of the Brexit vote, Nicola is hopeful that, given the importance of the financial services sector to the UK, an agreement will be reached with the EU so that companies such as GoCardless can still passport into Europe. Although this is the outcome that GoCardless will be lobbying for, the company is also looking at possible ways to continue serving its customers in case that does not happen. One such alternative could see GoCardless becoming a regulated entity in another EU member state. GoCardless remains committed to expansion in Europe, and sees this outcome as an opportunity to turn further towards European markets.

Another central part of GoCardless' success has been down to its hugely talented workforce and its trusting, collaborative and open culture.

"As soon as you start working here you're given the freedom to work flexibly, and the trust to do it well," Nicola explains. "We care immensely about enabling people to produce work that they're proud of, rather than checking what time they walk into the office. We want to do exceptional work, and to enable this, we need to give people the environment to achieve it. That doesn't just mean sorting out the office aesthetics, but also having a culture that lets people learn and develop in the best way for them, giving them autonomy, ownership and a sense of purpose."

GoCardless is excited about continuing to expand both domestically and internationally over the next few years. Their vision is to make payments one less barrier to doing business, with anyone, anywhere in the world.



2702%
Fifth place
South East regional winner

A constituent of the Deloitte Fast 50 for the second year running, Wokingham-based Nervecentre Software has been a leading-edge developer of mobile applications for National Health Service (NHS) hospitals since 2010, offering clinicians better ways to manage and share patient information on their mobile devices. By allowing doctors and nurses instant access to a single real-time platform as they move around a hospital, they are able to communicate and collaborate more effectively and better leverage their resources.

Revolutionising healthcare processes is more relevant today than ever before, says Nervecentre Founder and CEO Paul Volkaerts, because it supports the NHS' current focus on driving innovation and reducing costs.

"We are witnessing dramatic changes in the NHS and the emphasis on cost control is more intense than ever before," he says. "Hospitals are looking to increase the quality of their services without an increased budget. This has both positive and negative consequences for businesses that service them. On the one hand, it is a market that is under pressure, but on the other, small businesses like ours have the opportunity to gain market share from larger and more expensive operators by helping to drive down costs.

While hospitals generally accept that mobile technology can help them perform better, what they increasingly want to understand is the business case, says Paul. This has led Nervecentre Software to compile data from its major customers, such as Nottingham University Hospitals, to show how its technology is enabling a better management of intensive care beds and patients and leading to millions in savings.

"Our technology ultimately translates into allowing nurses and doctors to spend more time with their patients with all the information they need on their mobile device Paul explains. "Having said that, mobile technology really comes into its own when hospitals see what they can really achieve by using it because the range of potential applications is huge."

One such area is clinical photography where Nervecentre has successfully launched a solution that enables medical staff to take as many pictures of wounds and conditions as they need, while centrally linking them to a particular patient.

"Healthcare is a very visual profession and doctors often rely on what they can see, and how it changes over time, to make their decisions," says Paul. "However, clinicians aren't generally allowed to take pictures on their mobiles because these cannot be associated to a particular patient. Instead, they usually have to engage a central clinical photography department that takes time to schedule and is expensive to run."

From an operational viewpoint, Nervecentre's biggest task has been to manage its own growth while protecting its client-focused culture. Its 32 employees span equally across development, sales, clinical and technical roles, with women continuing to represent more than half of the management team.

"We really had to slow our recruitment down this year until we were confident that all our people had reached a certain level," says Paul. "We are very protective about our culture. Perhaps not in a formal sense, but in making sure that everyone has the same engrained values and the 'soft' emotional skills we look for."

For senior positions Paul generally prefers to recruit from within, so his challenge has been to help people make the transition, and take on more management and directional roles. He is grateful that the company is now of a size where multiple projects can be completed without him having to be part of them.

"It's a lovely feeling to be talking to someone knowing that there's a meeting somewhere else that you don't have to be at, and that our clients are being dealt with proactively," he says.

In the months again, Nervecentre Software will maintain its focus on increasing market share among its 30 NHS trusts across the county, while continuing to explore promising opportunities overseas in markets such as Australia and Sweden.



2331%
Seventh place
Midlands regional winner

Nottingham-based Peppermint Technology pioneers a cloud-based software platform that can transform the way legal service providers automate their operations, drive collaboration and deliver value to their clients. The single platform brings together all the business apps - financial, case and practice management, document management - used by a law firm, and underpins these with a powerful workflow and business rules engine.

"Law firms increasingly look to deliver high value and a great client experience, and not just billable hours," says Arlene Adams, Peppermint's founder and CEO. "Our software platform enables them to leverage technology to offer their services through a client-centric lens."

With a background in the financial services and software industries, Arlene recognised the need for next generation legal services software following the Legal Services Act of 2007. The Act liberalises the market for legal services in England and Wales, encouraging competition and providing new routes for consumer complaints.

"It highlighted how backward the legal industry was in terms of the old-school technology being offered to them," she explains. "The Legal Services Act was a wake-up call for law firms and made them sit up and realise that they have to change their way of working. There had been little incentive to shake things up and invest until then."

In 2010, Arlene found a business and funding partner in Peter O'Hara and OLM Group, an esteemed former colleague who shared her vision for the industry, and set out to develop the Peppermint platform.

"We invited 12 law firms to tell us what 'good' would look like in terms of technology in their market," says Arlene. "We then virtually hid away for two years to work on the product development. When word got out our competitors were convinced it wouldn't work."

Peppermint built the system on Microsoft Dynamics and SharePoint, and deliver this to their customers as a full SaaS solution via a private cloud using infrastructure backed by leading UK technology company Pulsant. "Using Microsoft's technology was hugely reassuring for the earliest adopters," says Arlene.

"Microsoft has already spent billions developing this excellent platform so it didn't make sense to try and do this from scratch," she explains. "The truly exciting thing about using this technology is the extent to which our customers can be assured that it will continue to advance, and in many cases lead, in tech innovation - it's Microsoft's flagship business platform. Also, it's industry-standard - which means third-parties build additional applications to run on it as well. This is game-changing in the legal tech market and offers enormous development potential for the future."

Launched in 2013, the Peppermint Cloud already supports 40 mid-sized and large law firms totalling over 5,000 users, and the company has grown to around 80 employees. In managing this growth, Arlene has looked to build a strong company culture while ensuring that its internal processes are constantly maturing.

"Businesses can really hit an inflection point once they pass the 50-person mark" she explains. "The primary thing is communication. You have to be constantly talking to your staff and engaging with them. Telling people about the challenges and make sure they realise that the contribution they are making really has an impact. As a CEO you have to be able to question yourself to make sure you're doing enough and have lines of communications open to do this."

In 2015, the business received a multi-million-pound investment from Scottish Equity Partners which it is using to ready its business for the years ahead, fine-tuning its customer implementation process and delivering the second generation of its Cloud service. It has also expanded its sales force and hired a senior executive team that has experience running companies of the size they aspire to be.

Arlene expects Peppermint will continue taking UK market share in the immediate years ahead, and will look to overseas expansion beyond that.

"We've had lots of interest from international firms but we want to make sure we're doing things extremely well here first," she explains. "Brexit has introduced uncertainty for doing business abroad, but it's important that we as business leaders channel our energies into things we can control and don't talk ourselves into a recession. We have to embrace technology if we are to survive and thrive, and that is what our focus should be."



723%
24th place
South West regional winner

Established in 2009, SIPHON (now part of the Nuvias Group) supports service providers and resellers launching innovative cloud telephony services to create integrated, centralised platforms. The company's unique skill set and experience has put it at the forefront of innovation, and helped its channel partners deliver a fully unified communications (UC) experience to their customers.

"We recognised the emergence of cloud-based UC and saw that smaller, more agile service providers would be the ones to achieve rapid success in a small and evolving market," explains Steve Harris, co-founder and managing director at SIPHON. "But we also realised that their ambitions could be thwarted by their lack of technical expertise and integration experience."

With an initial investment of £81K and a £150K grant from the Welsh Assembly, SIPHON was established to help these companies deliver new and disruptive UC offerings across Europe. In 2012, it added distribution capabilities via the acquisition of VCOMM UK.

"VCOMM was complementary in terms of adding new areas of business to our portfolio, but it was fundamentally a very different business operation, and it required us to change the way we operated in terms of our internal systems and processes," says Steve. "It spurred us to evolve internally so we could scale to support growth. That included early completion of the latest ISO27001 certification and automating our internal systems so that over 70% of our orders can be processed, provisioned and fulfilled automatically."

Headquartered in Cwmbran, and with offices in Newbury and in Oud-Beijerland in the Netherlands, SIPHON is focused on operating as a nimble and customer-centric company with a strong ethos of integrity, responsibility and transparency.

"As a company, we regard our people as one of our core strengths and operate several matrixed teams which are continuously looking at improvement initiatives," says Steve. "We have a culture of embracing feedback and of going the extra mile for customers and each other. That said, we also make time to have fun and support good causes in our local communities."

With an eye on emerging market opportunities, SIPHON has built up a Microsoft UC Practice, achieving Microsoft Gold Partner status. Team members work alongside cloud service providers and IT resellers, looking to help tap new revenue streams in addition to mainstream Microsoft offerings with Office 365 and Skype for Business.

The company has built a video and collaboration portfolio to support partners offering enriched UC experiences, in preparation for the significant growth opportunities it anticipates in this field, due to the increased prevalence of fibre, 4G and high bandwidth internet connectivity across the UK.

"A broader solution focus has required senior talent leaders. We strongly encourage our people to take charge of their professional development and further themselves so that, where appropriate, we can resource these senior roles from within the company," says Steve, adding that growing brand recognition for SIPHON was making it easier for the company to recruit externally.

SIPHON is looking to double its revenues again by 2019 through a strategy that includes expansion across EMEA. The company's recent acquisition by Nuvias Group gives it access to sales teams in 20 new EMEA markets. Positioning and promoting the SIPHON UC value proposition, alongside other Nuvias Group company offerings, looks set to further the company's ambition to become the leading UC technology enabler in Europe.



603%
28th place
North East regional winner

Performance Horizon is the leading provider of software as a service (SaaS) solutions that enable enterprises to better manage the performance of their business development partnerships. Launched in 2010 by successful serial entrepreneurs, their solution gives companies real-time access to the data generated by their partners, enabling them to make smarter business decisions.

Businesses looking to create new partnerships to drive growth, are challenged by the practicalities of on boarding, tracking, reporting, reconciling, and paying those partners. By providing them a centralised platform to manage all of their business development partnerships, Performance Horizon enables it's customers to be more strategic and agile in their approach.

"We took advantage of a unique opportunity early on to roll out a truly global infrastructure for managing partnerships which now provides us with a fantastic platform to serve the needs of the worlds largest companies," says Performance Horizon CEO and co-founder Malcolm Cowley. "We're passionate about helping our customers optimise their partnerships activity through better control, accountability and transparency."

With offices in the US, UK, Japan and Australia, Performance Horizon is responsible for over US\$3 billion in top line revenues driven by over 190,000 marketing partners in 185 countries. On the payments side they process partner payments in 50 currencies, and provide customer support in over 80 languages. The company's headcount is now 150 strong, compared to just 75 in 2015 and is expected to double in 2017 as it plans to accelerate its sales and marketing efforts globally.

Malcolm ultimately attributes the company's success to the ambition, vision and values of its people. "Great people want to join amazing teams that are building category defining businesses. Performance Horizon has a huge runway ahead of us, in transforming how companies manage their partnerships today" says Malcolm. "In the early days it was far easier to foster a winning culture, but with 150 employees split across four continents today, continuing to build on this required us to bring in the right leadership at the right time."

For example, the company recently brought in a Human Resources Director to oversee the creation of a global communication programme, and fine-tune its performance management processes across multiple locations. Malcolm hopes this focused investment will help them to not only to retain their best talent but also help them to keep their competitive edge in the search for global talent.

Fresh off the back of a \$15MM funding round, Performance Horizon plans to expand rapidly in the years ahead by dedicating resources to double down on its existing markets while exploring further global expansion.

"Performance Horizon has the opportunity to become a top ten global software business," he says. "This is a time of transition for enterprises as they look for technology to solve their most pressing growth challenges. We're excited to be helping them unlock the power of partnerships to drive their next phase of growth."



597%
30th place
Cambridgeshire and East regional winner

Launched in 2011, Norwich-based Epos Now specialises in the design and manufacture of electronic point of sale (EPOS) technology that enables retail and hospitality businesses to automate processes, report, manage stock control, customers and is accessible anywhere via cloud computing. The company has been a major disruptor in its market, enabling thousands of business of all sizes to access cutting-edge EPOS technology and connect to over 100 third party apps like Xero, Paypal or Apple pay at affordable prices for the first time.

After opening a small bar and restaurant in Norwich, CEO and Founder Jacyn Heavens saw the opportunity to supply basic EPOS systems comprising a touchscreen computer and a dedicated software package for a fraction of the average going price.

"There came a point when I realised I didn't know how to run a hospitality business and that without any kind of help I was going to fail. I was out of my depth with accounts, VAT, staff, customers and stock etc," Jacyn explains. "To solve this, I just assumed I could just buy some hardware and software to help me. What I found was that no no-one was selling the technology online. When I finally tracked down a specialist company that sold the combined hardware the software packages, I couldn't believe they were actually charging small businesses upwards of £6,000."

Jacyn found the EPOS market cornered by providers who were selling systems as part of professional services package, with the technology wrapped up in expensive professional and services he did not want. He realised that a basic EPOS package could be developed for less and with full pricing transparency, as part of a scalable model.

With no technological background or expertise, and entirely self-funded, Jacyn set out to source external providers for the hardware and a downloadable software. Within six months the company had created a £1,199 solution that was ready for the market. He used Google adwords, then at a cost of 5p per click, to help drive searches towards the website connecting with buyers in real time.

"Our phone went off literally within five seconds of going live," he says. "I knew then that we were on to something big. In fact, we sold 500 units in the first seven months."

His excitement was short-lived. A dispute with the software developer in 2012 brought the fledgling company perilously close to bankruptcy and led it to develop its own software in-house, which it chose to do on the cloud. In hindsight, it was the best thing that could have happened.

"By developing on cloud technology, which wasn't widely used back then, we basically future-proofed the business," says Jacyn. "We also came up with the concept of building an application programming interface (API) first because it would allow us to build up relations with partners that could extend our open-sourced platform any way they wanted. We built it with the app store in mind and we made it a completely scalable system."

The company initially struggled to afford developers and was fortunate to reach an agreement with the University of East Anglia to hire graduate developers free of charge for the first few months. "We didn't realise how expensive software development could be, and we were growing the whole business organically from day one."

Jacyn's embraced technology and automation early on because he could not afford experienced people or legacy systems in areas such as accounting, telephony and HR. Because of this low-cost approach the company was able to grow organically without external funding, and has retained 100% ownership ever since. "We took all of that learning, which enabled us to become one of the UK's fastest-growing businesses, and built it into the core of our product to allow our customers to do the same."

The new solution rapidly gained market share rapidly. By early 2016 more than 30,000 retail and hospitality businesses were using Epos Now, which also boasts a 9+/10 rating on Trustpilot. The business offers customers 24/7 support and unlimited 1-on-1 coaching and training, and has onsite engineers available throughout the UK. "We are proud that companies like Universal, Westfield, Disney and Tempur beds use our systems," says Jacyn.

Epos Now employs over 320 people across the UK and US and has prioritised its global expansion, opening its first overseas office in Orlando, Florida in 2015. It has also received multiple recognitions, including the Queen's Award for Enterprise Innovation 2016 -- the UK's highest accolade for business success, and a 13th place ranking in the Sunday Times Tech Track 100.

Jacyn describes Epos Now as customer-focused business that works hard but also knows how to enjoy itself. Its open plan offices feature a pool table, arcade machine and a wireless music system to help people relax and become more creative. Every quarter gather together to role play customer situations that have gone bad for them, to see how things might have been handled differently. Jacyn also organises staff visits to see customers on site so they can appreciate how important their business is to them.



377%
47th place
8 years at the top

Launched in 2003, leading global travel search site Skyscanner uses its proprietary technology to connect people directly to the global travel industry. The Edinburgh-headquartered business offers independent booking and planning on a range of flight, hotel and car hire options free of charge to more than 50 million people every month.

"The idea was born from my own frustrations at having to search multiple sites to find the best flights to visit my brother in the Alps," says Skyscanner Founder and CEO Gareth Williams. "From there, I created a simple few lines of code and showed my idea to Skyscanner's two other founders, Bonamy Grimes and Barry Smith. We worked on it in our spare time and in 2003 officially launched the site."

The founders created a single website that could collect, collate and compare prices for every commercial flight in the world. The concept was an immediate hit and grew rapidly by word of mouth, with thousands using the prototype version. They continued to bootstrap the business until 2008, when they received a £2.5 million investment from Scottish Equity Partners.

Since then, with over 800 employees based at offices in Barcelona, Beijing, Budapest, Edinburgh, Glasgow, London, Miami, Shenzhen, Singapore and Sofia, Skyscanner has become a truly globalised business with products in over 30 languages and 70 currencies. Its highly-rated free mobile app has been downloaded over 40 million times and more recently, the business has attracted new investors such as Sequoia, Artemis, Baillie Gifford, Khazanah, Vitruvian Partners and Yahoo! JAPAN.

"We're a high growth business but we've continued to act like a start up," explains Gareth. "Start-ups are lean, they're agile, they're innovative -- all things we seek to be. As you grow, this can be difficult to sustain, but we've worked hard to ensure that we do."

Skyscanner uses a 'squads' and 'tribe' operational model, whereby most people are part of a squad that typically comprises up to seven people. The squads work as mini start-ups within the business and are also part of larger tribes. It is a model that allows for great efficiency, agility and rapid delivery, says Gareth.

Central to the model is a strong business culture that had been nurtured to create a workspace that is rewarding, fun and positive. The business has a relatively flat structure in which each individual is accountable for their own performance and responsibilities, but also offered flexibility in the way they work.

"We place a high level of trust in staff so the office is very relaxed," says Gareth. "We've really kept that start-up feel and have a collaborative environment that encourages knowledge sharing and innovation. You could say our office expresses what we want our company to feel like. There's no grey carpet, and no stultifying air of gloom. When people visit from more traditional companies, they often comment on our good atmosphere."

With rapid growth has also come the challenge of recruiting and retaining the top tech talent.

"Our employees are the lifeblood of our business, and about half of them are engineers," he explains. "If we're working to build world-class travel tech solutions then we need equally world-class talent in our business to achieve this. That's why we make sure our colleagues can continue to learn and stretch their abilities and have the tools they need to advance their careers."

In the years ahead, Skyscanner will remain focused on global expansion and on bringing highly innovative, world-class products to the market, especially for mobile devices, which already account for more than 60% of its visitors and 42% of conversions.

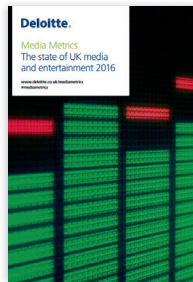
The business recently became the first travel search company to pioneer an artificial intelligence voice search tool for Amazon's Alexa and Facebook Messenger Bot. It has also announced a group search service with Skype, and celebrated the first ticket sold using new NDC capabilities, a data transmission standard, with British Airways.

"There are so many opportunities," says Gareth. "Our aim has always been to make travel search as easy as possible, and that remains our goal. We'll continue to work hard to transform the quality of the travel booking and planning, and growing at the accelerated pace we've enjoyed in the past."

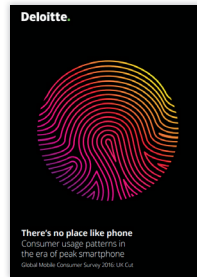
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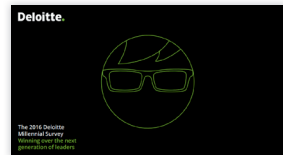
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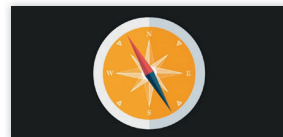
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About the Fast 50

The UK Fast 50 is one of the UK's foremost technology awards programmes. Now in its nineteenth successful year, it is an acknowledgement of the 50 fastest-growing technology companies in the UK. The ranking is based on revenue growth over the last four years. Launched in 1998, the UK Fast 50 awards are all about growth driven by leading intellectual property and are a celebration of innovation and entrepreneurship.

The UK Fast 50 is part of an international programme run by Deloitte. Qualifying entrants of the UK Fast 50 will be put forward to the Deloitte Technology Fast 500 EMEA (Europe, Middle East and Africa) programme, along with entrants from other national programmes run by Deloitte in the EMEA region.

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NetSuite is delighted to support the UK Fast 50 and celebrate the success of innovative companies at the forefront of the technology sector.

NetSuite's cloud business software suite is the top choice of technology companies who understand that the key to unlocking and managing growth is a back office system that can address today's challenges while providing the critical foundation for future expansion.

Today over 30,000 companies trust NetSuite to run their mission critical business processes from accounting, procurement and HR through to marketing and sales. NetSuite's track record as the business system of choice for high-growth tech companies is unmatched. NetSuite isn't just for start-ups, companies of all sizes benefit from its comprehensive, global financial and accounting core that makes international expansion straightforward; improved visibility across the business; and increased efficiency from eliminating manual processes and disparate systems.

For more information, visit www.netsuite.co.uk and follow [@NetSuiteEMEA](#)

About Silicon Valley Bank

Silicon Valley Bank is thrilled to support the UK Fast 50 for the third consecutive year. We are dedicated to helping drive growth in the UK tech space and look forward to recognising the accomplishments and celebrating the success of UK innovation businesses.

For more than 30 years, Silicon Valley Bank has helped innovators, investors and enterprises move bold ideas forward, fast. Today, we provide a wide range of banking and financing services to businesses of all sizes in innovation centres around the world. SVB Financial Group, the parent company of Silicon Valley Bank, has had a presence in the UK since 2004. The bank is committed to supporting disruptive technology and life science businesses within the UK's vibrant innovation sector, including The Foundry, Made.com and ECI Partners.

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Taylor Wessing is proud to co-sponsor the UK Fast 50 for the seventh consecutive year.

Taylor Wessing is an international law firm with a market leading Technology, Media and Communications industry group. The firm is one of very few to have an international team dedicated to corporate technology – acting for technology companies throughout their life-cycle, from start-up to exit, as well as funds and large corporates investing in tech. We think creatively about business issues and are constantly looking for new and better ways to add value with truly innovative solutions that help to grow our clients' businesses.

Taylor Wessing is immersed in the UK technology scene, and has an office at each point of the country's tech triangle - London, Cambridge and London Tech City, where we were the first firm to open an office.

For more information, visit www.taylorwessing.com and follow [@TWTechCity](#) and [@Taylorwessing](#)

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