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Leading from the front

2019 UK Technology Fast 50

50 | Technology **Fast 50**
2019 UK

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Foreword

The Deloitte UK Technology Fast 50 programme recognises and celebrates the achievements of the fastest growing technology businesses in the UK. We are proud for having championed this competition for over 20 years and our commitment to it remains as strong as ever.

In this, the 22nd edition of the programme, we take a deeper look at the profile, experience and traits of the CEOs leading these inspiring companies. There has been increasing scrutiny in recent years by both investors and the press of CEOs leading ultra-high growth businesses, and how the role tilts from growth to governance. The CEOs in our survey appear increasingly aware of this, and the need to both surround themselves with the right board-level talent, and shift their own role over time from entrepreneur-founder to strategic leader.

In this report, we explore the roles and responsibilities of the CEOs, how they have changed over the course of their tenure, and how they expect to evolve in the future. We also consider the leadership teams that surround the CEOs, and the collective impact they have on unlocking ultra-high growth within their respective organisations.

I would like to offer my personal congratulations to every one of this year's winners on the exceptional growth they have achieved. Cumulative revenues of £670m in the most recent financial year and employment of over 8,700 staff highlight the great contribution that the Fast 50 winners make towards the UK's technology sector and wider economy.

A special congratulation must go to the winner of this year's programme, Revolut, who achieved outstanding revenue growth of 48,477 per cent over the last three years. It continues to push the boundaries of digital banking for consumers and businesses alike and has overseen terrific customer and revenue growth during this time.

Our findings draw on information provided by 151 entrants, 80 survey responses, one-to-one interviews with CEOs and insights from the wider tech ecosystem. This year we also turn to our *Business Chemistry*® behavioural preferences tool to explore the working styles and traits of fast growth leaders. We would like to thank all the entrants for their time and effort supporting the programme.

I hope that you enjoy the findings in this report and will join me in celebrating the success of this year's winners. Their financial performance has been remarkable, with average revenue growth of 3,878 per cent over a three-year period. However, numbers alone do not do justice to the courage, teamwork, drive and resilience that has made these businesses a success. To the people behind these businesses, and the teams driving them forward, our thanks and congratulations.

Duncan Down

Duncan Down
Deloitte UK Technology Fast 50
Programme Lead

Deloitte UK Technology Fast 50 winners 2019

Rank	Company	Growth	Region	Sector
1	Revolut	48,477%	London	FinTech
2	OakNorth Bank	37,449%	London	FinTech
3	DivideBuy	23,878%	North West	FinTech
4	Moteefe	9,034%	London	Media & Entertainment
5	Clearmatics	5,995%	London	Software
6	ClearScore	5,363%	London	FinTech
7	Lendable	4,755%	London	FinTech
8	Oxford Nanopore	4,259%	South East	Health Care & Life Sciences
9	Privitar	3,431%	London	Software
10	Onfido	2,855%	London	FinTech
11	Paddle	2,475%	London	Software
12	Darktrace	2,446%	Cambridgeshire and East	Software
13	Streetbees	2,440%	London	Software
14	Iceotope Technologies Limited	2,331%	Midlands	Hardware
15	Yoyo	2,103%	London	FinTech
16	Hostmaker	1,962%	London	Software
17	Growth Street	1,914%	London	FinTech
18	Laundryheap	1,663%	London	Software
19	Airts	1,558%	Scotland	Software
20	CyanConnode	1,542%	Cambridgeshire and East	Software
21	ComplyAdvantage	1,501%	London	FinTech
22	Venture Harbour	1,394%	South East	Software
23	LendingCrowd	1,257%	Scotland	FinTech
24	Vitesse	1,187%	London	FinTech
25	Lexoo	1,174%	London	Software

Rank	Company	Growth	Region	Sector
26	Hubble	1,159%	London	Software
27	SumUp	1,133%	London	FinTech
28	Landbay	1,100%	London	FinTech
29	Lending Works Limited	1,094%	London	FinTech
30	Voxpopme	1,080%	Midlands	Software
31	Person Centred Software	1,076%	South East	Software
32	Elvie	1,076%	London	Health Care & Life Sciences
33	HubSolv	1,058%	Scotland	Software
34	VoCoVo	1,029%	South West and Wales	Communications
35	Starcount	1,004%	London	Software
36	LivingLens	940%	North West	Software
37	SoPost	900%	North East	Media & Entertainment
38	SimplyCook	891%	London	Software
39	Satalia	886%	London	Software
40	Ogury	885%	London	Media & Entertainment
41	Festicket	879%	London	Software
42	AVORA	838%	London	Software
43	Featurespace	836%	Cambridgeshire and East	Software
44	Fruugo.com	805%	North West	Software
45	Adludio	714%	London	Media & Entertainment
46	Capital on Tap	705%	London	FinTech
47	Midstream Lighting	693%	London	Environmental Technology
48	OXGENE	673%	South East	Health Care & Life Sciences
49	Chameleon Technology (UK) Ltd	671%	North East	Hardware
50	Housekeep	669%	London	Software

Note: (1) Three-year growth rate = (revenue in year four – revenue in year one) / revenue in year one, (2) Person Centred Software grew at 1076.4% and Elvie grew at 1075.7%.

Tech out in front

Over the last 12 months, the UK has faced a period of great uncertainty, shaped by global trade tensions, local threats of recession and political change. In this unsettled environment, the UK tech sector has continued to thrive, outpacing growth in the rest of the economy. This year's Fast 50 winners are at the forefront of this growth, achieving an extraordinary average growth rate of 3,878 per cent over the last three years.

Beyond the Fast 50, the broader UK macroeconomic and political climate has been one hampered by uncertainty over the last 12 months. Changes in the political landscape and trade war tensions have depressed the confidence of consumers and businesses, with Deloitte's Consumer Tracker highlighting job security as a growing concern[1]. The recent reluctance of the Bank of England to raise interest rates highlights the need to continue stimulating fragile economic growth[2].

This environment has affected businesses of all sizes, from large enterprises to start-ups. Deloitte's 2019 Q3 CFO Survey indicates that UK corporates are adopting their most defensive strategies in nine years, looking to reduce costs and build cash balances[3]. At the other end of the scale, the number of start-ups that emerged in 2018 was 13 per cent lower than the previous year. This has been depressed as prospective entrepreneurs hold off from starting their ventures until greater clarity emerges over the UK's political and economic future[4].

Yet, against this backdrop, the UK's technology sector continues to develop and flourish, achieving growth over one-and-a-half times quicker than the rest of the economy[5]. The UK now has 16 unicorns – a privately held start-up with a valuation in excess of $1bn – and remains firmly established as a leader on the global technology stage[6]. Strong investment in the UK has helped to fuel this growth, with Tech Nation reporting total venture capital investment of £6.3bn in 2019, more than any other country in Europe[7]. The UK Government provides further support across industries. The FinTech Bridge Programme looks to help UK companies expand abroad, and there has been £1bn of investment in the National Quantum Technologies Programme since 2014[8, 9].

Within the technology sector, the Fast 50 winners have performed exceptionally, with an average revenue growth of 3,878 per cent over the last three years. The winners generated total revenue of £670m in the last financial year, and currently employ over 8,700 staff, including almost 2,500 dedicated to Research and Development.

Figure 1. UK Technology Fast 50 winners' headline statistics, 2019

Winning three-year growth rate
48,477%

Average three-year growth rate
3,878%

Total revenues generated
£670m

Total employees
8,708

Revolut, a London-based FinTech business, heads up this year's Fast 50 cohort, having achieved extraordinary growth of 48,477 per cent over the last three years – the fourth highest growth rate in the history of the UK Fast 50 competition. The company provides a digital alternative to established banking institutions, and has an ever-expanding range of offerings, including budgeting controls, insurance, and cryptocurrency exchange. The FinTech sector comprises 30 per cent of this year's winners, including six businesses in the top ten, highlighting the UK as fertile ground for FinTech scale-ups. These organisations offer a broad range of services, including credit platforms, such as small- and medium-business credit provider OakNorth Bank (2nd place overall, three-year growth rate of 37,449 per cent), and regulation, such as government ID assessment business, Onfido (10th place overall, three-year growth rate of 2,855 per cent).

Software businesses continue to make up the largest proportion of winners, up to 48 per cent from 40 per cent last year.

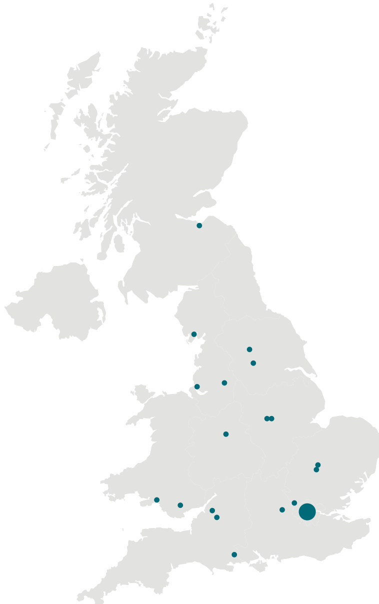
The sector is led by Clearmatics (5th place overall, three-year growth rate of 5,995 per cent), a London-based blockchain business building decentralised network platforms.

This year's winners hail from across the UK. London continues to dominate, with 64 per cent of the winners based in the capital, including eight of the top ten. Supported by the presence of large financial institutions, a strong international talent pool, and proximity to potential investors, the capital maintains its particularly strong performance in FinTech, being home to 13 of the 15 winners.

Outside of the capital, standout performances include DivideBuy (3rd place overall, three-year growth rate of 23,878 per cent), the Newcastle-under-Lyme-based interest-free credit provider, and Oxford Nanopore (8th place overall, three-year growth rate of 4,259 per cent). The latter, a health care company focused on DNA sequencing, heads up four winners from a resurgent South East.

Figure 2. UK Technology Fast 50 winners by region, 2019

Region	% of winners
London	64%
South East	8%
Cambridgeshire and East	6%
North West	6%
Scotland	6%
Midlands	4%
North East	4%
South West and Wales	2%



● Dots show the location of 2019 Fast 50 winners

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

In this year's report, we focus on the CEOs at the helm of these inspiring businesses. These leaders are integral to success; setting the direction of the company, while also building and empowering the teams that drive the business. First, we consider the leaders' wide-ranging experiences, across industry and in scale-ups.

Then we draw on Deloitte's *Business Chemistry* preferences tool to explore the varying traits. We unpick the leaders' roles and responsibilities in the business, and the changes they have overseen during their tenure. Finally, we look at the team they surround themselves with, and the importance of cohesion between this group.

Journey to leadership

Fast 50 CEOs have a broad range of experiences prior to, and in, their current roles. The mixture of founders and external hires, serial entrepreneurs and first-timers, highlights that there are multiple paths to the top. Those with prior experience in industry and scale-ups have enhanced their ability to evaluate and iterate propositions and form highly effective teams.

The role of the CEO in a fast-growing technology business is one of the most envied positions in the world of work today. Countless individuals aspire to be at the helm of a business capitalising on the latest technological advancements, serving customers in the UK and across the world. In all fast-growing businesses, CEOs are crucial to success. They lead from the front, set the strategic direction, make investment decisions, and portray their business to the wider community of markets and investors. They are also responsible for creating a workplace and team culture that is crucial to building a high performing business[10].

There has been much written on the path to becoming CEO, and many attempts to unearth the secret formula of traits required to succeed. One study by LinkedIn analysed over 450,000 of its members to understand the "observable and inferred traits" that correlate with becoming a CXO, Partner or Vice President at a large company[11].

The study found that high quality education, across undergraduate and MBA, and experience across multiple job functions are two key factors.

This report explores some of the similarities and differences observed in this year's Fast 50 cohort, drawing on anecdotes from CEOs to shine a light on how they have engendered success and are set up to do so in the future.

The experience of CEOs prior to their current position is an expansive topic that has attracted significant attention. In this report, we focus on the role of industry experience and founding businesses, two elements that are common amongst CEOs of the Fast 50 entrants.

Looking across the survey respondents, over three-quarters founded the business they lead today, with 56 per cent being *co-founders* and 25 per cent being *solo founders* (see Figure 3). Given the relatively young age of most of these businesses, the fact that many of the CEOs are founders is not surprising. The high number of co-founders demonstrates the potential benefits of having a team working together along the way. Having multiple founders increases the range of skills covered by the core team, broadens the network of contacts, and provides allies to help navigate the stress and uncertainty of life as a young business.

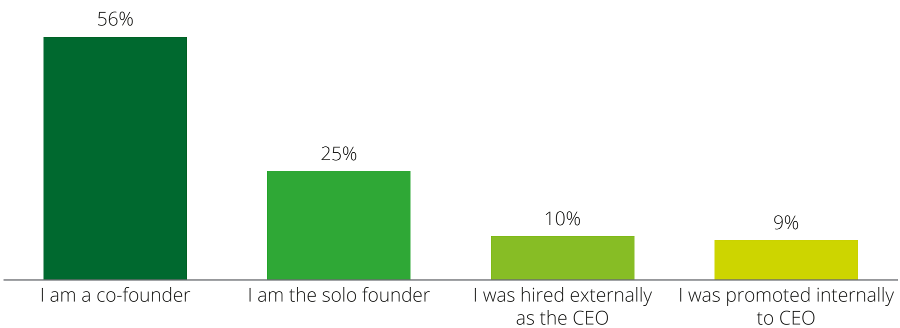
One-tenth of the survey respondents were hired to take on the role of CEO. David Craig, CEO of Iceotope (14th place overall, three-year growth rate of 2,331 per cent, Midlands regional winner), a systems cooling company focused on the IT industry, was hired as CEO in 2016, after the company had been operating for ten years.

Whilst not necessarily representative of all externally hired CEOs, David took on the role and was empowered as a "change merchant" to kick-start growth of the existing business. Entry at this stage is likely to dictate a different role and approach to founders, as the challenges are centred around transformation rather than building from scratch.

Prior industry experience is common amongst Fast 50 CEOs; 70 per cent of survey respondents *had previously been employees or founders within the sector they now operate.* This has a number of benefits, including knowledge of the market, technical experience of products, and trusted contacts – who may become future clients, employees or partners.

However, industry experience is evidently not always necessary, with nearly 30 per cent of survey respondents having none prior to their role. This encourages fresh approaches to problems and challenges to industry norms. The absence of industry experience reinforces the importance of the role of the CEO as a leader, rather than necessarily an industry expert, and highlights the need for CEOs to learn on the job and surround themselves with the right support.

Figure 3. Route to becoming CEO, 2019



Source: Deloitte UK Technology Fast 50 CEO survey, October 2019, Sample: all respondents (80)

Figure 4. Previous experience founding companies, 2019

Source: Deloitte UK Technology Fast 50 CEO survey, October 2019, Sample: all respondents (79)

Delving further into the previous experience of Fast 50 CEOs reveals over three-fifths of survey respondents *were part of founding teams* prior to their current role (see Figure 4). Of these, the majority have founded multiple businesses. Previous experience founding businesses can develop the ability to assess and iterate ideas, recognise what success looks like and prioritise time effectively. Additionally, experience in the start-up and scale-up ecosystem builds relationships, reducing barriers to accessing capital and providing strong mentorship.

The Fast 50 CEOs have experienced their share of setbacks, with almost 30 per cent *starting or being employed at a company that failed*. Although failure can be challenging, four-fifths of CEOs who failed believe this experience was *very* or *highly important* in helping them in their current venture. Robert Flowers, CEO of DivideBuy, exemplifies this, who from a "failed e-commerce venture selling end of line and discontinued sports goods learned a number of really valuable lessons" about business strategy and understanding customers. Examples of learning from failure and the need to continuously focus on the customer are evident across the technology landscape, including Evan Williams, co-founder of Twitter, whose podcasting company, Odeo, folded when iTunes introduced its own platform[12].

Nearly three-fifths of those who failed believe that it enhanced their *ability* to *evaluate and iterate ideas*. At a more project-based level, Netflix and Coca-Cola champion this, believing that failure is a way to make sure they are pushing the boundaries and taking enough risks[13].

Fast 50 CEOs also recognise that failure has enhanced their *personal and professional resilience*, helping them to push through the inevitable hurdles they encounter starting a business. Finally, of those who failed, some found it enhanced their *ability to form highly effective teams*. The ability is extolled by Reid Hoffman, co-founder of LinkedIn, who cites learning to hire generalists, rather than a perfectly structured team, as a key reason for his success[14]. Whilst this exact approach to teams may not be used by, or beneficial to, the Fast 50, the value of teaming holds strong. The experiences of CEOs shape their skills and working styles – both of which are central to how the CEOs manage and lead their businesses.

Traits at the top

This year we have used Deloitte's *Business Chemistry* behavioural preferences tool to uncover the different working styles and traits of the leaders of the Fast 50. Whilst there is no exact formula behind these successful leaders, our findings show that this talented group of leaders are more likely than the wider business population to enjoy exploring different possibilities, value challenge, logically assess problems, and maintain composure through stressful times.

An individual's working style has a significant impact on their perspective, approach to relationships and means of making decisions. *Business Chemistry* provides a fresh approach to explore working styles and understand how to set up the right teams to realise success. Designed for use in a working context, *Business Chemistry* explicitly focuses on observable, business-relevant characteristics and their implications.

The science behind *Business Chemistry* reveals four primary types, each of which brings different and useful approaches for managing and growing a business.

An individual's working style has a significant impact on their perspective, approach to relationships and means of making decisions.

Of course, not every individual fits perfectly into one of the types, and we expect most people to be a composite of all four. Whilst some individuals show a strong presence of one or two types, others spread evenly across all.

These types are the Pioneer, Driver, Integrator and Guardian.

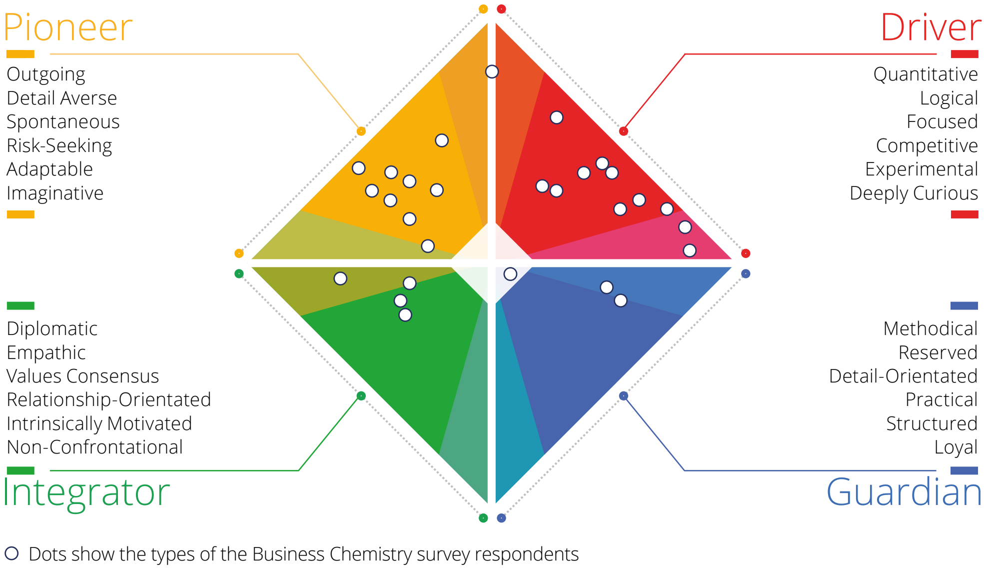
Pioneers value possibilities and they spark energy and imagination. They're outgoing, spontaneous, and adaptable. They're creative thinkers who believe big risks can bring great things.

Drivers value challenge and they generate momentum. They're technical, quantitative, and logical. They're direct in their approach to people and problems.

Integrators value connection and they draw teams together. They're empathic, diplomatic, and relationship-oriented. They're attuned to nuance-seeing shades of grey rather than black and white.

Guardians value stability and they bring order and rigour. They're practical, detail-oriented, and reserved. They're deliberate decision-makers apt to stick with the status quo.

Figure 5. Business Chemistry types, 2019



Source: Deloitte UK Technology Fast 50 CEO Business Chemistry survey, October 2019, Sample: all respondents (28). Note: (1) The Business Chemistry survey was included as an add-on this year, with respondents receiving a detailed individual report, (2) Survey respondents are leaders in their businesses; all are C-suite executives, with over half in the role of CEO.

The quadrant within which an individual appears represents the primary *Business Chemistry* type to which they most closely align. The closer an individual appears to the outside border, the stronger their primary type (or combined primary and secondary types). Across Fast 50 survey respondents, Drivers and Pioneers are most common, representing 43 per cent and 32 per cent respectively.

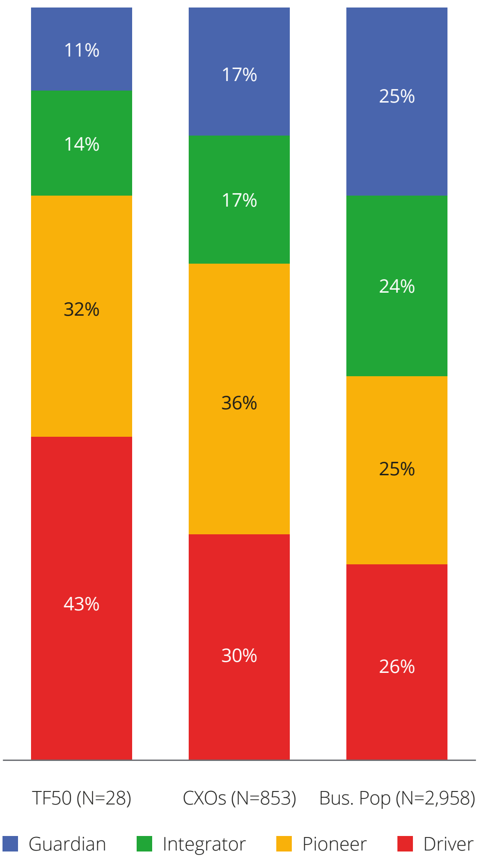
The quick decision-making, logical solutions and push for action of Drivers are clear traits associated with the preconception of a leader, especially those in fast-paced industries reacting to constant change. Likewise, the typical traits of Pioneers, creativity and risk-taking, are likely to help technology companies to break industry norms and build innovative, exciting products and ideas.

Whilst Drivers and Pioneers are most common among entrants, every primary *Business Chemistry* type is represented among our leaders. The empathy and diplomacy of Integrators can enable and empower their teams to realise collective success. Guardians bring a rigorous, structured and practical approach to their work and provide stable foundations for teams to develop around.

The proximity of an individual to the horizontal and vertical lines shows the strength of their secondary *Business Chemistry* type. There are multiple Fast 50 survey respondents with strong secondary *Business Chemistry* types, for example, there are several Driver-Guardians and Pioneer-Integrators. Only the combination of Guardian and Integrator is not observed in our sample. This supports the idea that there is no cookie-cutter style to running a fast-growing business, and that different approaches to leadership and management can, and do, succeed.

Deloitte's *Business Chemistry* study of over 850 CXOs, paired with the baseline sample of nearly 3,000 business professionals offer points of comparison for the Fast 50 survey respondents. The CXO study aligns with our survey findings, with Drivers and Pioneers being the most populous types, cumulatively representing 66 per cent of respondents. Our sample differs in that it has a higher proportion of Drivers. In comparison with the wider business population, both the Fast 50 and CXO samples have fewer Guardians and Integrators.

Figure 6. Comparison of Business Chemistry types across populations, 2019



Source: Deloitte UK Technology Fast 50 CEO Business Chemistry survey, October 2019,
Sample: all respondents (28).

Note: K. Christfort and S. Vickberg, Business Chemistry, 2018, Wiley.

Business Chemistry also allows us to dig deeper into the traits and characteristics commonly exhibited by leaders. Across the range of *Business Chemistry* types, the survey assesses the presence of 68 traits. Among our respondents, one of the *most common* traits is 'exploratory', which often manifests itself in the desire to investigate new ideas and approaches. This is clearly present in the wider market of technology leaders. LinkedIn CEO, Jeff Weiner, reportedly spends up to one-and-a-half hours per day processing and thinking, whilst Bill Gates undertakes a twice-yearly "Think Week" to consider technological advancements and new ideas[15, 16].

Other *highly common* traits are 'quantitative', 'logical' and 'composed'; painting a diverse picture of characteristics exhibited by leaders. We cannot say whether these traits make the survey respondents good leaders, or indeed great leaders, but can only recognise that our leaders, exhibiting high levels of these traits, have made it to the top and developed successful, ultra-high growth businesses.

As well as considering traits that are most common among leaders, we can also compare the presence of traits with the wider business population. In Figure 7, traits on the right-hand side are more prevalent in our sample of leaders, whilst those on the left-hand side are more common in the wider business population. It is reassuring to find that our sample is statistically more 'tech savvy' – this is the Technology Fast 50 after all – as well as being prone to 'take charge' and engage in 'big picture thinking', both traits commonly associated with the role of a leader or visionary.

We can see that the survey respondents are statistically less 'reserved' and less 'helpful'. The former is unsurprising given the need to inspire and communicate with employees and investors. In the wider business population, being 'helpful' may be a product of working within larger teams or for someone more senior. There are also ways in which the leadership is *not* so different from the wider business population. The research suggests that they are not more or less relationship-orientated, spontaneous or visual.

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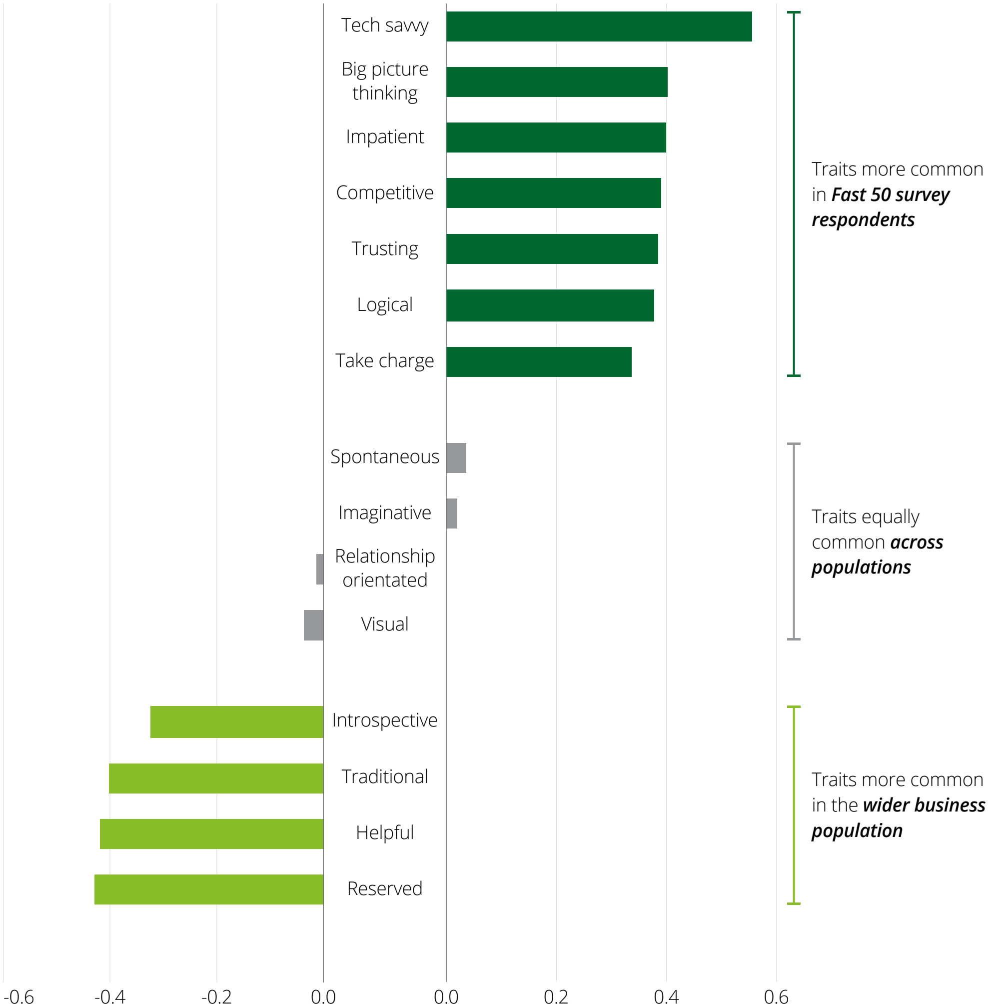
Figure 7. Comparison of Business Chemistry traits with the wider business population, 2019



Source: Deloitte UK Technology Fast 50 CEO Business Chemistry survey, October 2019, Sample: all respondents (28).
Note: All differences referred to as 'more common' are statistically significant at the p<0.05 level

Significant differences with the CXO population are most apparent in the approach to teaming, with the Fast 50 survey respondents statistically more 'trusting', but less 'collaborative'. Further studies, with larger samples sizes, may uncover more differences. In particular it may be beneficial to understand the traits associated with 'creating the top', as many of our Fast 50 have done, versus 'taking over the top'. The latter is common in long-standing corporations where succession is an important factor in all leadership discussions.

Naturally, starting to unpick the working styles and traits leads to the question of how did the traits develop? It is expected that both nature and nurture play a role. Deloitte *Business Chemistry* practitioners recognise both biological and socialisation theories as possible explanations for the development of traits early in life. Some *Business Chemistry* types are more common among specific generations or genders. It is also possible that these traits develop over time, either naturally or as the result of active self-development, a hypothesis supported by our discussions with Fast 50 CEOs.

This resonates with the technology entrepreneur Ben Horowitz, who believes that it "generally takes years for a founder to develop the CEO skill set"[17]. These leaders were not born, but made over time, and continue to develop alongside the business they lead. This is particularly true for traits that the leaders are less inclined to, but have learned to draw on when needed.

The Fast 50 leadership cohort exhibit specific traits, and each individual will have gaps in others. Self-awareness of their ability helps the Fast 50 leaders to draw on complementary skills and experience of those around them to unlock the full potential of high-performing teams. The next section explores the roles of the CEOs, and the following they create around them to drive growth.

These leaders were not born, but made over time, and continue to develop alongside the business they lead.

Evolution of a leader

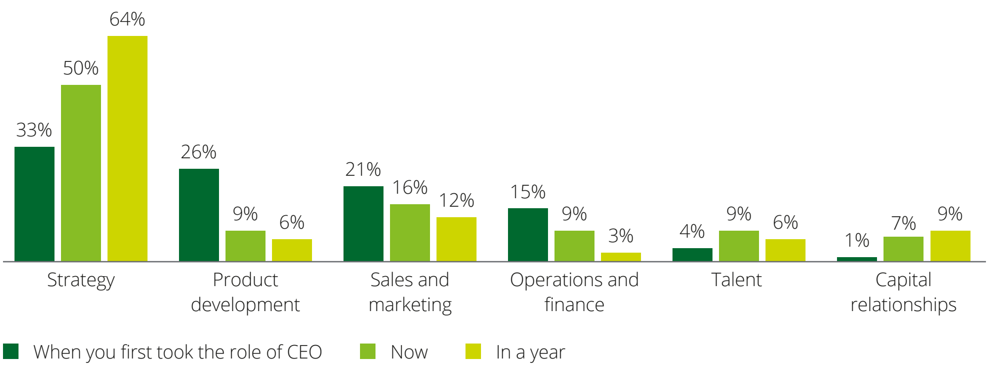
Fast 50 CEOs play various roles which change as the company grows. Upon starting the role, CEOs allocate their time throughout the business, building from the ground up. Over time, the role of CEO changes, to focus more on thinking about the future, and how their business is positioned within it. To enable this change, a strong leadership team helps to manage the day-to-day, with the team often built through personal connections.

Starting with the roles played by leadership, we spoke with CEOs to understand how their focus has changed over three periods: when they first took the role, the present day, and a year in the future (see Figure 8).

Upon becoming CEO, the activity that they dedicate most of their time to differs across survey respondents, with *strategy, product development*, and *sales and marketing* each representing over a fifth of respondents. Product is often the key focus at the inception of a technology company, and so this activity was particularly popular with CEOs who had founded their business.

This is typified by Andrew Bone, CEO and co-founder of Airts, an AI-powered platform for resource planning (19th place overall, three-year growth rate of 1,558 per cent, Scotland regional winner). With a background in computer science, Andrew worked closely with his co-founder to develop their software for initial clients.

Figure 8. Activity that CEOs dedicate most of their time to, 2019



Source: Deloitte UK Technology Fast 50 CEO survey, October 2019, Sample: all respondents (80)
Note: Survey respondents were asked to pick the activity they dedicate most time to from a pre-populated list, which were grouped into the categories above

Andrew's passion for product remains, and it was only last year when he made the decision to "fully step back from day-to-day coding to focus on establishing necessary processes and structures that will enable the company to continue scaling".

Sales and marketing is a focus for many at a company's inception to validate demand and drive cash flow. Amongst survey respondents, this is particularly prominent in our FinTech winners and entrants. One hypothesis is that they want to build a critical mass of users and take advantage of 'herd mentality' and 'network effects', which can exponentially increase the utility of a product that is used between groups of friends or colleagues.

Finally, *operations and finance* is the key activity for 15 per cent of survey respondents when they first took the role. This helps ensure that information flows through the business efficiently and that end-to-end processes are effective and meet customer expectations.

Typically, CEOs step away from the operations to concentrate on strategic initiatives and capital relations, whilst maintaining a role in sales and marketing as the face of their business.

As companies grow and mature, it is perhaps unsurprising that the activities CEOs dedicate time to evolve. Typically, they step away from the operations to concentrate on strategic initiatives and capital relations, whilst maintaining a role in sales and marketing as the face of their business.

Strategy is the activity that CEOs dedicate most time towards in the present day and is expected to increase further as a focus in the next 12 months. This is likely to include *domestic* and *international expansion*, with the latter being identified as the key way to pursue future growth for 62 per cent of the Fast 50 entrants. The increased focus on strategy and market entry looks to build on the sizeable international footprint of Fast 50 entrants, with 66 per cent currently generating at least one-fifth of revenues from outside of the UK.

Time dedicated towards capital relations also increases; to develop relationships with existing investors, and raise new capital. This trend appears strongest among the fastest growing companies in our competition. In the present day, it is the activity dedicated most time towards for 14 per cent of Fast 50 winners, but only four per cent of entrants outside of the top 50. The opposite is true for *operations and finance*, which is the activity that receives most attention for 14 per cent of entrants outside of the Fast 50, but none within the top 50.

The range of activities undertaken by the CEO and the changes over time highlight the varied skillset and degree of adaptability required to lead these businesses. Marc Andreessen, the technology entrepreneur, wrote that successful leaders “are almost never the best product visionaries, or the best sales people, or the best marketing people, or the best finance people, or even the best managers, but they are top 25 per cent in some set of those skills, and then all of a sudden they’re qualified to actually run something important”[18].

It would be remiss not to acknowledge the transition of CEOs out of their role, either to other positions, such as Chairperson, or away from the business. Whilst this report is not intended to cover when or how this happens, our findings show a professionalisation of the role as the companies grow. The presence of many founders in the cohort demonstrates the ability of these leaders to grow with the company, and our conversations with the CEOs highlight the considerations they put towards succession planning for the whole business, including their own role.

As the company matures, a CEO needs to grow into new roles and concentrate less on others. To do this, many evolve their own skillset and surround themselves with a leadership team they trust. Attracting, retaining and integrating the right people into the business is key to this success, and enables the CEO to focus their attention on areas of strategic importance.

Forming an effective leadership team can be hard. Businesses need to make sure they have people who are empowered and informed to make the right decisions. As the CEO steps away from the day-to-day running of the business and spends more time focused on the future, they need people around them who they trust to support them in both capacities. This is typified by Jonathan Grubin, CEO of online product sampling partner SoPost (37th place overall, three-year growth rate of 900 per cent, North East regional winner), who remarks that “My role has changed substantially. At the start, I did everything, but now I try to make time to focus on more strategic elements. The people around me allow this to happen, for example we hired an accomplished CFO, who has taken two to three days per week of work off my plate”.

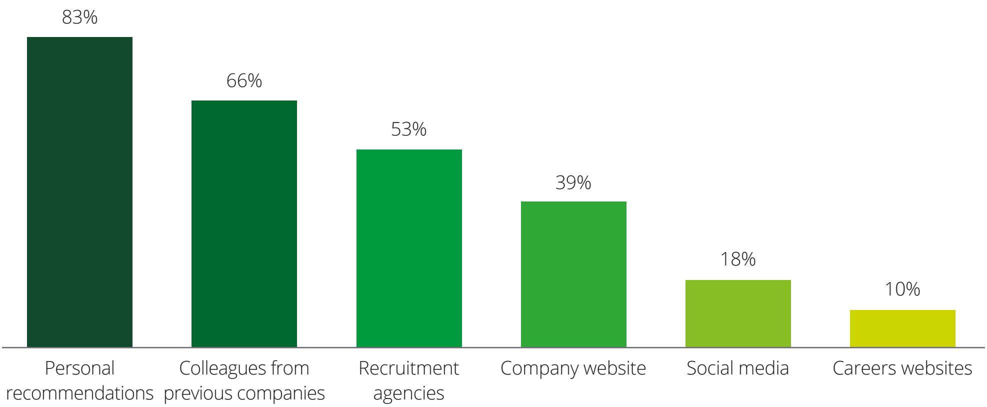
CEOs look to strike a balance of skills and personalities on the leadership team, with heterogeneity helping to bring different views and ideas to the business. This aligns with the findings of previous editions of the Fast 50 report, which explored the importance of attracting and inspiring talent, and the value of diversity of thought. This is exemplified by Rob Gamlin, CEO of VoCoVo, a business offering a suite of voice-centred team communications solutions (34th place overall, three-year growth rate of 1,029 per cent, South West and Wales regional winner).

Rob looks to "hire people with the right skills to elevate the business to where it needs to go, employing people who are better at the job than I am and can bring new perspectives and ideas to the business". The survey respondents also recognise the importance of the leadership team working together well, with 76 per cent stating there is a *very high or high relationship between the chemistry of the leadership team and business performance*.

In order to hire the right people to the leadership team, the Fast 50 are more likely to rely on personal channels and experience. Amongst the survey respondents, 83 per cent use *personal recommendations*, and 66 per cent recruit *colleagues from previous companies* (see Figure 9).

The use of these channels may be higher for the leadership team than for other positions in the business, given the close working with the CEO, the importance of the roles and the higher cost. Azeem Azhar, Chief of Exponential View, supports the importance of personal networks, saying "The social network of the CEO is critical to hiring in the early days of growth. Both informal external networks and one's formal colleagues are a fantastic source of qualified candidate referrals. Strong CEOs will have cultivated both of those sources over years".

Figure 9. Recruitment channels typically used to recruit and form the leadership team, 2019



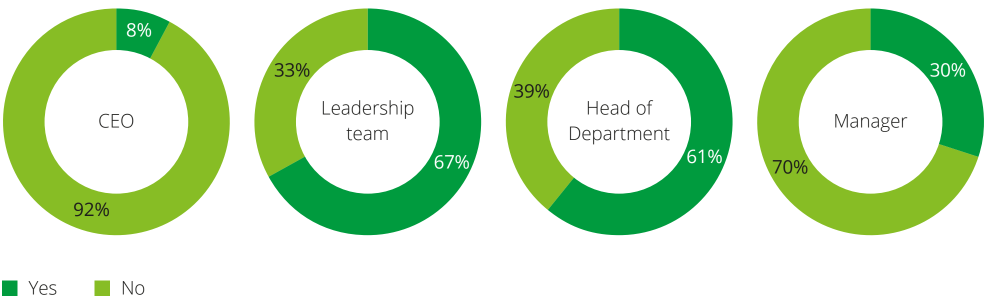
Source: Deloitte UK Technology Fast 50 CEO survey, October 2019, Sample: all respondents (80)
Note: Survey respondents were asked to pick up to three recruitment channels from a pre-populated list

Of those who use *personal recommendations*, 88 per cent find *knowing their skills and weaknesses* to be a major benefit. This encourages trust in the leadership team, and reduces the risk of the business having large skill gaps at the top. Clarity over skills and weaknesses is especially important for smaller businesses, given the relative expense of expanding the leadership team with top talent. Additionally, over three quarters of respondents recognise *understanding the impact on team chemistry* as a key advantage. CEOs look to understand and manage different working styles in the business, balancing the benefits of working with diverse groups of people, with the potential for friction.

Through an understanding of their own skills and traits, CEOs can form a complementary leadership team around themselves.

When it comes to experience, there is value working with people who have done it before (see Figure 10). Across the leadership teams of survey respondents, two-thirds have at least one person who most recently worked in a different leadership team, whilst eight per cent have at least one person who worked most recently as a CEO. People who have been there before can help to anticipate and overcome the common challenges faced by a 'young' business looking to unlock fast-paced growth.

Figure 10. Role that the leadership team most recently worked in, 2019



Source: Deloitte UK Technology Fast 50 CEO survey, October 2019, Sample: all respondents (80)

Outlook

This year's Fast 50 have grown at an outstanding rate over the last three years, and delivered revenue growth that would leave most other CEOs and businesses green with envy. The CEOs at the helm of these businesses have successfully set the direction, understood the market, and formed close teams around them to unlock this formidable growth trajectory. As these businesses grow, we expect to see the leader, and the teams around them, continue to adapt and evolve.

The surveys and interviews that have contributed to this report only go to highlight the importance of the CEO to these companies, and the varied paths and working styles of the individuals in these roles. The *Business Chemistry* findings show there is not one type of leader, but some traits are more common, including being 'exploratory', 'logical' and 'composed'.

Fast 50 CEOs recognise and embrace change in their role; a role that will continue to shift as the business grows. This evolution may reflect the greater maturity of the business, for example leading a company's flotation on the stock market, or developments in the external market, such as reacting to new competitors or changes in government policy.

Along this journey, CEOs will increasingly rely on support from leadership teams they trust, enabling them to focus their energy where most required.

Our CEOs also recognise that they will continue to develop and learn new traits to help them succeed. Some of these traits will come naturally, others will not. The high pace of change in this sector means that CEOs need to be aware of the continual technological advancements occurring around them. Many in fact spotted an opportunity or nascent area of technology to develop an advantage versus incumbent leaders or create an entirely new market to unlock ultra-high paced growth. Our CEOs must show the same foresight to spot new trends and understand how to incorporate them into their business, and their own roles.

No matter how the UK or global technology landscape changes, the Fast 50 have demonstrated their ability to prosper in a period of uncertainty, and look set to shape the UK technology sector for years to come.

Winners' case studies

Revolut

48,477% growth
First place overall
London regional winner

London-based neobank Revolut is demonstrating truly extraordinary growth, winning around a million new customers every month. "We're growing faster than any traditional player," says Richard Davies, who joined as chief operating officer last July. "I don't think there is a more exciting company in the world right now than Revolut. We are transforming the industry."

Revolut was founded in 2015 by two former banking executives, Nikolay Storonsky and Vlad Yatsenko. Their aim was to eliminate the fees associated with foreign exchange transactions. Since those early days, the mission has evolved: Revolut is now set to become a fully-fledged international bank, focused on great service and packed with customer-centric products.

The start-up has already demonstrated incredible traction in the UK and is now rolling out its services worldwide, starting with the US, Canada, Australia and Singapore. "We are just in the first stages of expansion," says Davies, adding that the customer demand across all markets is significant. "If you can unleash that sort of demand on a global scale there is just phenomenal potential to create a truly global brand."

Growth will accelerate this year as Revolut moves from an organic growth model towards aggressive expansion. "For the first time, we have started to apply some marketing techniques," reveals Davies. "This is because each customer is now net contribution positive – even on our free plan. That's a great point to double down on your marketing efforts and expand." New products, such as a stock-trading platform, will also bring in new users. Over the course of 2020, analysts estimate that Revolut will double – or even triple – its customer base.

To facilitate this growth, Revolut is seeking to raise further investment. Davies explains that this will be used to meet the capital requirements that go along with being a bank, as well as to grow user numbers, launch new products and bring new territories on board. To date, Revolut has secured almost $340m, and is valued at an estimated £1.7bn. According to Storonsky, Revolut's team of more than 1,500 people will hit 5,000 by 2021.

The future is packed with opportunity, says Davies. But growth must be managed carefully. "As with any business that is growing really fast, the challenge is to make sure the business and structure scales at the same pace," he explains. "Everything from customer support to finance needs to grow too. You have to make sure you're investing in people and processes. We're growing 3x on a monthly basis right now. But it's a great challenge to have."

OakNorth

37,449% growth
Second place overall

During the FinTech revolution of the past decade, many neobanks have emerged. OakNorth's model is unusual in that it aims squarely at a single, underserved portion of the market: entrepreneurs – and is being tackled as both a bank and a platform. Founders Rishi Khosla and Joel Perlman – both serial entrepreneurs – came up with the idea for the business in 2006 when they were struggling to secure working capital to support their rapidly growing business.

"They saw that there was an opportunity in the market to lend to small-to-medium-sized enterprises," says chief financial officer, Cristina Alba Ochoa. "These businesses were typically waiting three weeks for lending decisions to be made, and the service was sub-optimal."

OakNorth Bank uses a combination of industry knowhow and automation to complete complex loans in weeks rather than the months it takes their high-street counterparts. Instead of looking purely at assets, it takes into consideration the business model and growth potential of the businesses it supports. "Giving entrepreneurs a quick answer means they can maintain momentum," says Ochoa.

Lending is funded by the savings side of the business: OakNorth Bank has around 60,000 savings customers. The bank issued its first loan back in 2015. The bank has now backed 600 businesses, delivering some £4bn in loans. Crucially, it is backing the right kind of business: £750m has already been repaid.

Growth of the business has come from using the platform to lend in the UK and by licensing the platform to other banks. "We licence our lending platform to other financial institutions," explains Ochoa. "We have 12 clients at different stages of implementation." Her vision is to see hundreds of international banks using OakNorth's platform around the world.

The OakNorth group has also received over $1bn of investment from the likes of Clermont Group, Coltrane, EDBI of Singapore, GIC, Indiabulls, NIBC, Toscafund, and SoftBank's Vision Fund.

OakNorth Bank will continue to have exclusive access to its platform in the UK. Being both the platform and a user of the platform has many benefits: "We will be able to make constant improvements," Ochoa explains. "We will continue to iterate the platform."

The make-up of the team reflects its commitment to innovation: 22pc of OakNorth's 650 staff are engineers. They are not just focused on building the platform but also on collecting and harnessing data in a way that makes the lending process even more efficient. "The big banks have way more data than us but it's not stored in a way that makes it easy to measure or use," says Ochoa. "Our data is organised in a way that helps us make better decisions."

Many of the bank's staff are also investors in the business, she adds, which has contributed to the company's success. "They only bring deals to the table that they would back with their own money." This employee ownership has resulted in increased agility too, she claims: "What we do here in two days, I would have done in a week at other organisations. There is much less bureaucracy and working with a CEO who is also the founder makes it totally personal. That's a good thing."

Ochoa and the rest of the leadership team have big plans for the business: "Our vision is to redefine lending to lower mid-market businesses," she says. "This is missing globally."

DivideBuy

23,878% growth
Third place overall
North West regional winner

DivideBuy founder Robert Flowers created the interest-free payments platform in 2014 to help consumers buy everyday items, from furniture to electronics, and spread the cost. Rivals in the marketplace were entirely focused on servicing a niche market: "You could get a sofa from a high-street furniture retailer but that was about it," he explains. "You needed a certain credit profile and the application process was also time-consuming."

Flowers set about re-engineering the model from scratch. "I didn't have a financial background so I wasn't just going with the status quo," he says. "For me, the technical solution had to be customer-centric."

DivideBuy partners with over 500 UK retailers, including household brands such as Simba Sleep, offering interest-free credit on their behalf. "We've taken what was a complicated process and made it simple," says Flowers. "DivideBuy purchases the item, undertakes its own credit checks and manages the repayment options with the customer." This whole process is fully automated, and the credit decisions takes less than a second.

The business was started using an initial £130,000 of angel investment to build the prototype. In late 2014, DivideBuy raised £3.5m from Jon Moulton, through his family office. Last year, they closed a further £60m round: a mixture of equity funding and debt financing. Jon Moulton invested, alongside Souter Investments, the family investment office of Sir Brian Souter. This growth capital has helped DivideBuy to develop its technology and build up its network of retailers. According to Flowers, DivideBuy will deliver record sales in the final quarter of 2019.

The Stoke-on-Trent-based business now employs more than 50 people and has plans to become a major FinTech player. "We have built and own the end-to-end platform, so pivoting into other marketplaces could be on the horizon, once we have achieved our goals for the UK market," says Flowers.

Its proprietary platform will also be licensed out to other companies in complementary sectors to help diversify the business model. This will enable small– and medium-sized businesses to offer interest-free credit for the first time, supporting their growth, explains Flowers.

Flowers has always displayed extraordinary tenacity. He convinced Stafford University to accept him on an aeronautical technology degree: "I was relentless when persuading the university and the course leader, with phone calls, emails and visits". Flowers graduated with first-class honours, despite leaving school at 16.

His first e-commerce company, which sold end-of-line and discontinued sports equipment, failed but he still refused to quit. "I was offered a job working for someone else, but I couldn't do it," he says. "I was inspired by the likes of Amazon and eBay, which drive sales for retailers, making their margin from the combination of technology and customer experience."

What was the key to unlocking Flowers' drive and ambition? "I left school at 16 and moved out of home when I was 18, moving to an underprivileged area of Stoke," he says. "I've worked two jobs to pay the bills. That taught me the value of money. That has driven me to build this business."

Darktrace

2,446% growth
Cambridgeshire and East regional winner

Darktrace made its debut in the Deloitte Tech Fast 50 back in 2017 as a rising star. It has now ranked highly for two consecutive years.

The company works with customers across the globe to prevent cyber-attacks. It does this using its own cutting-edge technology, which uses artificial intelligence (AI) to spot anomalous behaviour and automatically stop cyber-criminals in their tracks. Unlike firewalls or antivirus software, which can only scan for known threats, Darktrace's AI shuts down new and previously unseen threats.

Founded in 2013, Darktrace has an estimated market value of $1.65bn as of July 2019, making the firm one of only a handful of British unicorns (privately-held technology start-up companies worth more than $1bn). Chief executive Poppy Gustafsson has been with the business since day one, and has overseen its growth from a small founding team in Cambridge to 44 offices worldwide, protecting over 3,000 organisations.

Over the past year alone, the company's headcount has grown from 750 to more than 1,000, and Darktrace will maintain that growth trajectory over the coming year. "There will be no let up," says Gustafsson. "It's all about how fast we can bring people on board and get them enabled."

There is a skills shortage in the cyber industry, but this will not slow down Darktrace's expansion, she says. "We are bringing skills into the industry by bringing on graduates and teaching them to be cyber analysts or sales people. If we were relying on hiring people with deep cyber expertise, we would be doomed, so we built this innovation into our hiring model early on."

Revenue growth will come from a variety of sources. The company's fight-back capability, Antigena, has been extended to protect email for the first time, which is likely to win the company many new clients. "Around 80pc of the vulnerabilities for enterprises come in via email so being able to expand our protective layer has been very important to us," she says. Darktrace's AI can defend an organisation's entire digital infrastructure, including smart devices.

The company has successfully created an automated response to cyber threats but now it plans to create a solution to help human beings manage the bit that comes next. Gustafsson explains: "We have six years of experience watching how human beings interact with machines, and how they report events to their superiors, and create reports. We want to lift the burden on human beings by taking care of that first layer of triage and report-writing."

Gustafsson is excited by the sheer volume of opportunities out there. "At our core, we are an AI and mathematics company. Right now, we are applying that to cyber but there are so many other real-world problems we could solve. Given our expertise, I feel an obligation to do that as fast as possible."

She can't imagine a time when she will be able to sit back and appreciate what the company has accomplished. "You never think, 'I've done it now'," she says. "You're always thinking about the next move. There is no end game. It's part of the joy and the challenge of sitting in this seat."

Iceotope

2,331% growth
Midlands regional winner

When the European Union embarked on a project to build one of the world's largest supercomputers, it turned to a small, Sheffield-based firm for the technology to keep it cool. Iceotope's liquid cooling technology is used by some of the biggest companies in the world: it keeps data centres from overheating and allows computers to operate at maximum efficiency.

Founded in 2005, Iceotope doesn't use oil, water, or fans in its technology, and has developed a unique application that takes up very little space. "Liquid cooling isn't new," says boss David Craig. "You drive a liquid cooled car, for example. What's unique is how we make it all work. Doing it in a way that's workable, efficient and practical… that's the clever part."

Iceotope started as a business that sold environmentally friendly computers. The company was more research driven in the first ten years, explains Craig, who joined the company as a non-executive director in 2015. Once he became chief executive in early 2016, Iceotope was refashioned as a commercially focused entity: "I brought structure to the business, and shifted the model radically to focus on technology that worked and met market needs."

Rather than operating as a manufacturing business, which would limit growth, Iceotope has switched to a licensing model, forging partnerships with the likes of Schneider Electric, the energy and automation giant. Craig says: "We are focused on intellectual property now, and have unleashed the capability of our engineering team, which was previously in the shadows." There are 21 people in Iceotope's engineering team, and nine of these individuals have created 25 patents (and counting) between them.

There are several drivers spurring future growth, reveals Craig. "Over the last 10 years, chips have become more performant and therefore much hotter," he explains. "Artificial intelligence and machine learning have quadrupled their thermal output."

Rising middle classes around the world, all joining social networks and using mobile phones, will contribute to the rise in data centres too.

Iceotope's technology makes it possible to cost-effectively build data centres in any geography but also to build supercomputers and standard data centres in hot and humid parts of world, such as Africa and South East Asia. "Our technology is impervious to harsh environments, humidity and dust," says Craig. "Computing can be deployed in places it never has before, at amazingly energy-efficient levels." Its technology also makes "edge of network" computing a reality, helping to bring critical applications under local control.

In an industry that consumes billions of litres of water to cool technology every year, Iceotope's technology is virtually water-free and becoming more and more attractive. "Everyone is becoming more aware of water consumption," says Craig. "What we consume in this industry would provide water for 700m people."

Craig is a turnaround specialist who has made several profitable ventures out of loss-making businesses over the years. "I am a change merchant," he explains. "I'm an editor rather than an author. I make good ideas work. That's my skill."

According to Craig, Iceotope's growth will skyrocket over the next few years. "We are seeing significant traction and there are many applications for this technology.

"Our valuation has grown several times over since 2015, and we haven't even reached the hockey stick of growth yet," he adds. "Our technologies will be licensed ubiquitously in the near future. Frankly, I see this becoming a multi-hundred-million revenue business."

SoPost

900%
North East regional winner

SoPost, which helps some of the world's biggest brands run effective sampling campaigns, appears in the ranking for the second consecutive year. Founded by Jonathan Grubin in 2009, it not only allows the likes of Mondelez, L'Oreal, Estee Lauder and Coty to target the right consumers, it also harnesses data to help brands measure the precise impact of each campaign.

Over the past year, the Newcastle-based business has almost doubled the size of its team to 35 people. It has also expanded its presence in the US, and a seven-strong team now operates from its New York office. "The US will be our largest market," says Grubin.

SoPost has historically worked principally with beauty brands but has now branched out into new sectors, from food and beverage to pharmaceuticals. According to Grubin, this will allow growth to accelerate over the coming years: "We have expanded our customer base and are also now expanding within large companies across many brands."

SoPost hit another major milestone earlier this year when it launched a new product that uses artificial intelligence (AI) to help brands manage campaigns and process requests for samples. "Before, companies had to make a crude assessment of each sample request," explains Grubin. "We have now built smart technology that delivers extreme efficiencies."

SoPost's success has brought with it new challenges. "Every week we now come across a copycat," says Grubin. "Some are within big companies, others are small. They 'borrow' what we do but not in a very clever way. That's giving us a lot of drive to keep staying ahead and get better and better at what we do."

To ensure that the company stays at the forefront of innovation, 70pc of SoPost's staff are focused on product development. "We look at technology and R&D first," says Grubin. "These things are prioritised in everything we do, from the focus of the leadership team, to the hires we make, to the links we're building with organisations like Newcastle University. It's critical."

It has been a decade since Grubin came up with the idea for SoPost; he believes his ambition has only increased over time. "I feel more driven than ever," he says. "That's the impact of success, and the excitement that it generates. In the market we operate in, we're by far the most advanced company of our kind."

He continues: "Everyone has grand dreams of the future but if you had asked me, five years ago, where we would be today, I never would have imagined we'd be here. Now I know what the team and I are capable of achieving, I know what's doable and that's driving aspiration and ambition."

SoPost is a venture-backed business but Grubin says an exit is far from imminent: "That's not why we are doing this," he says. "We have investors who will need a return at some point but no one is building this solely for financial gain. We want to build the most powerful product-sampling platform in the world. We won't stop until we achieve that."

Airts

1,558% growth
Scotland regional winner

Airts is the Edinburgh-based software house founded by friends Andrew Bone and Dr Alastair Andrew back in 2013. They are the architects of Braid, a planning platform that uses artificial intelligence to manage people and projects. "Braid is business critical," explains Bone. "It is used to plan who is working on what, when, and where, and directly affects things like client delivery, staff morale and financial performance."

After achieving a first in computer science from St Andrews, Bone became a software engineer and then later trained as a chartered accountant. "I experienced first-hand what it was like to be a resource," he says. "That's where our product came from. I was trying to make the experience of resource management better for staff, while having business benefits as well."

Bone says that Dr Andrew was the perfect co-founder for the venture. "We met at our first job out of university, working as software engineers, but then we went in different directions," says Bone. "He was doing a PhD on how to use computers to solve large planning and data issues but was growing frustrated with academia. He wanted to apply the technology in the real world." The pair decided to launch Airts to combine their areas of expertise.

The platform has evolved over time. Initially, the focus was on health care in the public sector, but the slow pace of the industry proved challenging.

By 2016, the business had pivoted to the accounting and professional services sectors. "We started with the back office but now we have moved to support client-facing teams too," says Bone. By targeting large, global clients, Airts has expanded rapidly: "We are in Poland and the Netherlands," says Bone. "We are being rolled out in six more countries now, all off the back of existing UK contracts."

This fast pace of growth has its downsides: finding skilled engineers in Edinburgh has been a challenge because of competition from all the technology giants based in the city. However, Airts's success has helped convince new hires to relocate from other cities. Airts has more than doubled the size of its team over the past 9 months, going from 12 staff to 27.

Bone plans to expand into other industries over the coming years. "There are applications for Braid in most large people and project-based companies," he explains. "Other verticals include: law, engineering, financial services and healthcare. But we want to press our advantage in the professional services industry before we go too wide. We already have a brilliant advantage: everyone in the world has heard of the Big Four. We haven't started in an obscure niche. Any big company in the world would recognise our client list."

Oxford Nanopore

4,259% growth
South East regional winner

DNA analysis technology firm Oxford Nanopore is one of the UK's most successful life science unicorns. Valued at £1.5bn, the company, which has built an electronic sensing platform for multiple applications, was spun out of Oxford University 14 years ago.

With customers in nearly 100 countries, Oxford Nanopore's reach is truly global. "Scientists are using our technology to answer a lot of impactful biological questions," explains chief executive Gordon Sanghera. "They can characterise cancer samples, or identify pathogenic bacteria in a lung infection. They can understand the source of an outbreak of a disease, and gain insights into the effect of climate change on biodiversity. All this information comes from DNA analysis, and the access we provide."

The company makes both powerful devices that can be used in laboratories and pocket-size DNA sequencers for people to use in industrial environments like food safety testing, agriculture, and increasingly for clinical applications.

Right now, the focus is on disrupting the scientific research market, Sanghera reveals. "In the life sciences space, companies tend to build huge, expensive boxes that are hard to ship and maintain – we deliberately entered the market with a pocket size sequencer that we sent to hundreds of people in the first week of launch," he says. "We won't rest until this technology can be used by anyone, anywhere."

Oxford Nanopore is investing heavily in building the infrastructure to make its technology open to a broad range of customers –even consumer DNA analysis could soon be a reality. "We need accompanying sample extraction and preparation technology, so that blood/water/food – whatever is being tested – can be tested end-to-end," says Sanghera.

Bringing technology like this to the mainstream is complex. It will need to be easy and intuitive to use: "We think about making the technology better and better so that the customer experience is continually evolving," says Sanghera. "But we also need to focus on all the component parts of a growth business – market access through the right commercialisation strategy and quick international distribution of our products."

Nanopores are tiny holes within protein molecules. The firm's technology is able to pass DNA strands through these holes, while measuring the currents they create. The resulting signal is coded into a DNA sequence. Oxford Nanopore has more than 1,000 patents relating to this process.

Now that the company is generating significant revenues - £32.5m last year – it is scaling its manufacturing capabilities. "We have just opened a new factory in Oxfordshire that deploys manufacturing automation processes that have taken us many years to design and build," says Sanghera. "Balancing customer demand and supply of high quality product is key to successful growth."

Sanghera says that his father instilled in him the work ethic required to build a business like Oxford Nanopore, and also gave him the motivation to try and change the world. "I am first generation British Asian," he says. "My father left the Punjab aged 18 to build a new life for the family in the UK. He worked incredibly hard to give the family an education, and because of his sacrifice we valued it highly and I want to see that translate into an impact on society."

VoCoVo

1,029% growth
South West and Wales regional winner

Rob Gamlin is a former electronics and software engineer who turned his passion for technology into a thriving business. His company, Strongbyte, has invented a product that helps businesses supercharge team communications. VoCoVo is used by the likes of Tesco, Primark and Asda, enabling shop floor staff to stay in constant contact and provide the most efficient service. Beyond headsets, smart devices, call points and more, VoCoVo also harnesses data that can be used to drive further efficiencies.

Gamlin came up with the idea for the original product in 2003. "That year was monumental," he says. "That was when we got an open invitation from a customer to work with them. I knew we were on the right track then."

VoCoVo was borne out of understanding the challenges faced by retailers, who have been under increasing pressure in recent years. "We are a listening business," says Gamlin. "But we also innovate. We knew we could do voice communication a million times better than it was being done. And, ultimately that is helping retailers to be more efficient, improve throughput and safety at the checkout, and provide great customer service."

Strongbyte, which is based near Chipping Norton, has been focused on the UK market since inception but Gamlin reveals he is now setting his sights further afield. "International is a growing piece for us right now," he says. "It is our intention to push even further into Europe, the States and Canada."

He is also diversifying into new sectors, such as hospitality, and building even more innovation into his core product. VoCoVo can now integrate with all kinds of systems. Gamlin says: "Our ability to offer wider integration is now limitless because we chose that path, and engineered it for the future."

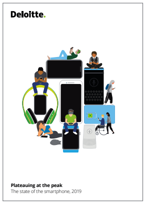
The company currently employs 40 people. Gamlin hopes that the entrepreneurial culture at Strongbyte will help others realise their potential. "We have a team of brilliant people here in Oxfordshire. They should feel there is no ceiling – glass or otherwise. I want to help empower that 'can do' approach."

Gamlin has worked for himself since he was 22. "I'm unemployable," he jokes. "But honestly I love the freedom this gives me." He credits his drive and ambition to his upbringing. "I come from humble beginnings. We had no luxuries, but that teaches you a lot about values and self-determination."

Gamlin's only regret is that he didn't start Strongbyte earlier. "I wish this had happened for me 10 years before," he says. "Time is such a finite thing. You can't scale time. I hope time allows me to continue to enjoy this and do many more things too."

Other Deloitte thought leadership

TMT Predictions 2019:
What does the future hold?
Based on conversations with 100+ industry executives and 10,000+ online interviews with members of the public, Deloitte brings to you predictions of the major TMT industry trends that will impact UK consumers, businesses and society in 2019 and beyond.



Global Mobile Consumer 2019:
The UK cut
Deloitte's Global Mobile Consumer report identifies and explores four distinct themes that offer some insight into how the smartphone is increasingly becoming the key to how we connect with our friends and family, our home, our personal wellbeing and even our entertainment.

Tech Trends 2019:
Beyond the digital frontier
Deloitte's 10th annual Tech Trends report identifies those trends that are likely to disrupt businesses in the next 18-24 months, including advanced networking, intelligent interfaces, NoOps in a serverless world, and more. Special to this year's tenth edition: Tech Trends reflects on a decade of disruptive change and demystifies the future of digital transformation.

Global Data Maturity report:
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Digital Disruption Index:
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Over the past 24 months we have examined how organisations respond to the disruption caused by digital technologies and ways of working. This edition of the Digital Disruption Index explores the idea of 'digital maturity', building on Deloitte's recent research into innovation and the future of work.

Global Human Capital Trends 2019:
Leading the social enterprise
In 2019, an intensifying combination of economic, social, and political issues is forcing HR and business leaders to learn to lead the social enterprise – and reinvent their organizations around a human focus. Deloitte explores the key trends.

Business Chemistry: *Practical Magic for Crafting Powerful Work Relationships, Kim Christfort and Suzanne Vickberg*
Business Chemistry offers guidance on bringing out the best in people with varied strengths and harnessing the power of a diverse team. Practical Magic for Crafting Powerful Work Relationships draws upon extensive research and thousands of interactions with our clients. The book is full of colourful descriptions, evocative stories, intriguing insights, and practical strategies to help business professionals improve their working relationships, build more dynamic teams, and enhance customer engagement.

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Designed and produced by 368 at Deloitte. J18816