

# Case-study: Future Fifty (Tech City UK)

## 1) Description of initiative(s)

- Selected from an open competition by an independent panel of experts, 50 of the most promising growth-stage digital firms based in the UK are provided with up to 24 months of comprehensive, bespoke support designed to foster their continued growth. This support is delivered by a dedicated team of specialists, leveraging a wide range of expertise from across government as well as within 19 private sector partner organisations.
- Driven fully by the needs of the companies, the programme facilitates access to government, for example support on immigration, taxation, or policy issues and combines this with private sector advice and support, for example on access to talent, access to finance and accessing London's capital markets.
- The programme framework is ready to scale, with larger cohort sizes possible in future.

## 2) What need does this solve for scale-ups?

(1) Coordination, connectivity and promotion	(2) Access to Skills	(3) Leadership Capacity Building	(4) Customers (Domestic & Export)	(5) Financing	(6) Infrastructure
Continuous promotion of cohort via press outlets, as phalanx of UK-based digital businesses. Raising awareness of cohort amongst institutional investor base. Enabling cross-cohort information sharing.	Provides targeted skills/ capability training depending on need. Delivers practical training and support for talent sourcing and retention. Helps navigate immigration system and informs immigration policy as needed.	Future Fifty Advisory Panel: experts from across the private sector- venture and growth capital investors, specialists from leading law and accounting firms, analysts from leading banks, management teams from recently listed UK companies and more.	Working closely with government, identifies specific areas where policy can help open markets for growth-stage companies and/or wider areas in the UK's digital ecosystem.	Provides introductions and coordinates access to financing, as well as independent perspectives and support through the financing options (venture, debt, growth, institutional).	Facilitating access to suitable office spaces. Working with property developers to adapt offer for high growth tech sector tenants,

## 3) Which stakeholders in the ecosystem are involved with running this?

Entrepreneurs	Ecosystem umbrella organisations	Government (national/ local)	Private sector	Investors/financers	Education providers
Current cohort management. Successful digital entrepreneurs, including some from recently listed companies.	TechCity UK.	Multiple departments / functions across BIS, UKTI, HMRC, UKVI, Cabinet Office.	Numis, Ernst & Young, Egon Zehnder, Grant Thornton, Up Group, Reed Smith, Kilburn & Strode, Fried Frank, FTI, KPMG, Korn, Ferry H2 Glenfern, Investis and more.	Numerous venture, growth, institutional investors.	

## Example activities

Target audience. Strategic direction. Mentorship.	Future Fifty programme team sits within TechCity UK.	Provide resources to directly support cohort. Facilitate access to programmes. Assist in reviewing hurdles, with view to informing policy.	Business development support, including accountancy and legal advice, corporate governance, marketing and PR, and support on approaching public listing.	Partners supporting programme with advice/ insights on access to finance and business development, including approaching a public listing.
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## 4) What does success look like? What impact/outcomes are expected?

- As a bespoke programme, the value delivered by participation differs for each cohort company. A net promoter score measuring satisfaction with the programme accompanies continuous qualitative feedback by the companies. Cohort revenue and growth metrics are aggregated alongside internal programme performance metrics such as volume of direct company support rendered, number of independent events delivered and depth of press coverage. Halo effects to inspire future growth entrepreneurs arise from cohort 'success stories', e.g. to date 4 IPOs in London and 13 funding rounds totalling over £260m in the last 10 months alone (since the programme began in December 2013)
- To Note: Number of people employed by Future Fifty companies in Oct 2014: 15,091 (increase of 2,131 jobs in 10 months from when the programme started in Dec 2013) and estimated net revenue generated in Oct 2014: £2.1bn (increase of £870m in 10 months from when the programme began)