Diversity and inclusion in high growth tech

2018 UK Technology Fast 50
## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreword</td>
<td>01</td>
</tr>
<tr>
<td>Deloitte UK Technology Fast 50 winners 2018</td>
<td>02</td>
</tr>
<tr>
<td>Tech sector on top</td>
<td>04</td>
</tr>
<tr>
<td>Growth through diversity and inclusion</td>
<td>07</td>
</tr>
<tr>
<td>Supporting ongoing change in tech</td>
<td>13</td>
</tr>
<tr>
<td>Outlook</td>
<td>18</td>
</tr>
<tr>
<td>Other Deloitte thought leadership</td>
<td>29</td>
</tr>
<tr>
<td>Endnotes</td>
<td>30</td>
</tr>
<tr>
<td>Contacts</td>
<td>32</td>
</tr>
</tbody>
</table>
Foreword

The Deloitte UK Technology Fast 50 programme celebrates the incredible achievements of the UK’s fastest growing technology companies. We are proud to have supported this competition for over twenty years, and remain committed and excited to continue recognising the outstanding performers in this sector.

In this, the 21st edition of the programme, we explore the relationship between fast-paced growth, diversity and inclusion. Talent is consistently identified by the Fast 50 as a key driver of success, but increasingly companies are recognising the importance of diversity of thought and perspectives, and how this helps them succeed where other young organisations fail.

We seek to understand the drivers behind recent trends, and the actions that the sector and wider ecosystem can support to continue enjoying the benefits of a diverse and inclusive workforce. These businesses continue to explore new ways to find, contract and develop talent; and with a combined workforce of over 9,000 people are increasingly a voice to be listened to.

Our findings draw on information provided by 169 entrants, 101 survey responses, one-to-one interviews with CEOs and insights from the wider tech ecosystem. We would like to thank all of them for their support and participation in the programme.

I would like to personally congratulate each and every one of this year’s winners on their outstanding performance. Their enviable success should be recognised even more favourably in this time of macroeconomic and political uncertainty. Special congratulations go to Deliveroo, which has become the first company in the history of the UK programme to retain the title of overall winner, with revenue growth of 15,749 per cent over the past four years of financial performance.

I hope you find this edition of the Deloitte UK Technology Fast 50 report as enjoyable and interesting to read as we found it to write. These organisations are shaping the technology landscape and look set to continue being some of the UK’s most exciting and inspiring companies in the years to come.

Duncan Down
Deloitte UK Technology Fast 50 Programme Lead
## Deloitte UK Technology Fast 50 winners 2018

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Growth</th>
<th>Region</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Deliveroo</td>
<td>15,749%</td>
<td>London</td>
<td>Software</td>
</tr>
<tr>
<td>2</td>
<td>Checkout.com</td>
<td>15,548%</td>
<td>London</td>
<td>FinTech</td>
</tr>
<tr>
<td>3</td>
<td>HOSTMAKER</td>
<td>6,445%</td>
<td>London</td>
<td>Software</td>
</tr>
<tr>
<td>4</td>
<td>Darktrace</td>
<td>4,829%</td>
<td>Cambridgeshire and East</td>
<td>Software</td>
</tr>
<tr>
<td>5</td>
<td>Adaptavist</td>
<td>4,024%</td>
<td>London</td>
<td>Software</td>
</tr>
<tr>
<td>6</td>
<td>Paddle</td>
<td>3,858%</td>
<td>London</td>
<td>Software</td>
</tr>
<tr>
<td>7</td>
<td>Onfido</td>
<td>3,857%</td>
<td>London</td>
<td>FinTech</td>
</tr>
<tr>
<td>8</td>
<td>Stratajet</td>
<td>3,651%</td>
<td>London</td>
<td>Software</td>
</tr>
<tr>
<td>9</td>
<td>Ometria</td>
<td>2,905%</td>
<td>London</td>
<td>Software</td>
</tr>
<tr>
<td>10</td>
<td>Lending Works</td>
<td>2,832%</td>
<td>London</td>
<td>FinTech</td>
</tr>
<tr>
<td>11</td>
<td>Thoughtonomy</td>
<td>2,650%</td>
<td>London</td>
<td>Software</td>
</tr>
<tr>
<td>12</td>
<td>Synpromics Ltd</td>
<td>2,485%</td>
<td>Scotland</td>
<td>Health Care &amp; Life Sciences</td>
</tr>
<tr>
<td>13</td>
<td>SoPost</td>
<td>2,357%</td>
<td>North East</td>
<td>Media &amp; Entertainment</td>
</tr>
<tr>
<td>14</td>
<td>Bloom &amp; Wild</td>
<td>2,098%</td>
<td>London</td>
<td>Software</td>
</tr>
<tr>
<td>15</td>
<td>Laser Wire Solutions</td>
<td>1,944%</td>
<td>South West and Wales</td>
<td>Hardware</td>
</tr>
<tr>
<td>16</td>
<td>Unify Communications</td>
<td>1,915%</td>
<td>South West and Wales</td>
<td>Software</td>
</tr>
<tr>
<td>17</td>
<td>Optal</td>
<td>1,850%</td>
<td>London</td>
<td>FinTech</td>
</tr>
<tr>
<td>18</td>
<td>Azimo Ltd.</td>
<td>1,654%</td>
<td>London</td>
<td>FinTech</td>
</tr>
<tr>
<td>19</td>
<td>In Touch Networks</td>
<td>1,524%</td>
<td>North West</td>
<td>Software</td>
</tr>
<tr>
<td>20</td>
<td>Landbay</td>
<td>1,467%</td>
<td>London</td>
<td>FinTech</td>
</tr>
<tr>
<td>21</td>
<td>carwow</td>
<td>1,411%</td>
<td>London</td>
<td>Software</td>
</tr>
<tr>
<td>22</td>
<td>Adludio</td>
<td>1,264%</td>
<td>London</td>
<td>Media &amp; Entertainment</td>
</tr>
<tr>
<td>23</td>
<td>VIRTUS Data Centres</td>
<td>1,230%</td>
<td>London</td>
<td>Communications</td>
</tr>
<tr>
<td>24</td>
<td>Receipt Bank</td>
<td>1,186%</td>
<td>London</td>
<td>Software</td>
</tr>
<tr>
<td>25</td>
<td>City Pantry</td>
<td>1,140%</td>
<td>London</td>
<td>Software</td>
</tr>
<tr>
<td>Rank</td>
<td>Company</td>
<td>Growth</td>
<td>Region</td>
<td>Sector</td>
</tr>
<tr>
<td>------</td>
<td>----------------------------------</td>
<td>--------</td>
<td>-----------------------------</td>
<td>----------------------------</td>
</tr>
<tr>
<td>26</td>
<td>TransferWise</td>
<td>1,107%</td>
<td>London</td>
<td>FinTech</td>
</tr>
<tr>
<td>27</td>
<td>Solentim</td>
<td>1,106%</td>
<td>South West and Wales</td>
<td>Health Care &amp; Life Sciences</td>
</tr>
<tr>
<td>28</td>
<td>LendInvest</td>
<td>1,042%</td>
<td>London</td>
<td>FinTech</td>
</tr>
<tr>
<td>29</td>
<td>Fruugo.com</td>
<td>1,014%</td>
<td>North West</td>
<td>Software</td>
</tr>
<tr>
<td>30</td>
<td>Impression</td>
<td>949%</td>
<td>Midlands</td>
<td>Media &amp; Entertainment</td>
</tr>
<tr>
<td>31</td>
<td>Smarkets</td>
<td>948%</td>
<td>London</td>
<td>FinTech</td>
</tr>
<tr>
<td>32</td>
<td>Cloud IQ</td>
<td>945%</td>
<td>London</td>
<td>Software</td>
</tr>
<tr>
<td>33</td>
<td>GoCardless</td>
<td>931%</td>
<td>London</td>
<td>FinTech</td>
</tr>
<tr>
<td>34</td>
<td>Zappi</td>
<td>842%</td>
<td>London</td>
<td>Software</td>
</tr>
<tr>
<td>35</td>
<td>iwoca</td>
<td>817%</td>
<td>London</td>
<td>FinTech</td>
</tr>
<tr>
<td>36</td>
<td>Lockwood Publishing Ltd</td>
<td>777%</td>
<td>Midlands</td>
<td>Media &amp; Entertainment</td>
</tr>
<tr>
<td>37</td>
<td>Chameleon Technology (UK) Ltd</td>
<td>713%</td>
<td>North East</td>
<td>Environmental Technology</td>
</tr>
<tr>
<td>38</td>
<td>Kaizen</td>
<td>712%</td>
<td>London</td>
<td>Media &amp; Entertainment</td>
</tr>
<tr>
<td>39</td>
<td>The Lead Agency</td>
<td>662%</td>
<td>North West</td>
<td>Media &amp; Entertainment</td>
</tr>
<tr>
<td>40</td>
<td>Vizolution</td>
<td>642%</td>
<td>South West and Wales</td>
<td>FinTech</td>
</tr>
<tr>
<td>41</td>
<td>MoveGB</td>
<td>631%</td>
<td>South West and Wales</td>
<td>Media &amp; Entertainment</td>
</tr>
<tr>
<td>42</td>
<td>Ieso Digital Health</td>
<td>624%</td>
<td>Cambridgeshire and East</td>
<td>Health Care &amp; Life Sciences</td>
</tr>
<tr>
<td>43</td>
<td>LoopMe</td>
<td>618%</td>
<td>London</td>
<td>Media &amp; Entertainment</td>
</tr>
<tr>
<td>44</td>
<td>Capital on Tap</td>
<td>564%</td>
<td>London</td>
<td>FinTech</td>
</tr>
<tr>
<td>45</td>
<td>MiQ</td>
<td>558%</td>
<td>London</td>
<td>Media &amp; Entertainment</td>
</tr>
<tr>
<td>46</td>
<td>LOVESPACE</td>
<td>554%</td>
<td>London</td>
<td>Software</td>
</tr>
<tr>
<td>47</td>
<td>StarLeaf</td>
<td>552%</td>
<td>London</td>
<td>Communications</td>
</tr>
<tr>
<td>48</td>
<td>BigChange</td>
<td>548%</td>
<td>North East</td>
<td>Software</td>
</tr>
<tr>
<td>49</td>
<td>Poq</td>
<td>539%</td>
<td>London</td>
<td>Software</td>
</tr>
<tr>
<td>50</td>
<td>Kantox</td>
<td>532%</td>
<td>London</td>
<td>FinTech</td>
</tr>
</tbody>
</table>

Note: Three-year growth rate = \( \frac{\text{revenue in year four} - \text{revenue in year one}}{\text{revenue in year one}} \)
Tech sector on top

Despite rising macroeconomic and political uncertainty, the past 12 months has seen strong, resilient growth from the UK technology sector, outpacing the economy as a whole and continuing to be one of the UK’s most exciting sectors. The 2018 Technology Fast 50 are at the forefront of the sector, delivering an inspiring average revenue growth rate of 2,176 per cent over the past four years of financial performance and total revenues of c. £1.2bn in 2018.

Economic and political uncertainty, both nationally and globally, has led to increasing instability for businesses operating in the UK, with Deloitte’s Q3 2018 CFO survey reporting that confidence has fallen to the lowest level in two years1. Particular ambiguity persists over the repercussions of the Brexit vote and the possibility of a no-deal scenario. This environment has led to a contraction in investment from some British companies, fuelled by concerns relating to future trading relationships2. However, in the face of slow growth elsewhere in the economy, the technology sector has continued to flourish. According to the Tech Nation 2018 report, turnover is growing two and a half times faster than the rest of the economy3. Early stage tech businesses continue to attract investment from leading Venture Capital and Private Equity funds, with over £5bn of Venture Capital investment in UK technology sector since 20164.

Within this powerhouse sector, the 2018 Fast 50 winners have delivered outstanding growth, with an average revenue growth rate of 2,176 per cent over the past four years of financial performance. They employ over 9,000 people and have delivered total revenues of c. £1.2bn, up 28 per cent from last year’s cohort. This year’s Fast 50 is led by Deliveroo, the online food courier service, which deserves special congratulations as the first company to retain its position at the top of the UK ranking, with a revenue growth rate of 15,749 per cent over the past four years of financial performance. It has built on its unicorn status and successful recent funding rounds to maintain its very high growth. This is particularly impressive as it has the largest revenue of this year’s Fast 50 winners.
Software-led businesses, including Deliveroo, provide 40 per cent of all winners and hold seven of the top ten positions. FinTech businesses make up 28 per cent of the winners, including the online payment solution provider Checkout.com (2nd place overall, revenue growth rate of 15,548 per cent). Media & Entertainment and Healthcare are the next largest sectors, with 18 per cent and six per cent of the winners respectively.

Geographically, London continues to dominate the Fast 50 landscape, with 68 per cent of winners headquartered in the capital, including nine of this year’s top ten. Fourth-placed Darktrace (revenue growth rate of 4,829 per cent, Cambridgeshire and East regional winner), an AI-led cybersecurity company, heads the field outside of London.

The South West and Wales region has seen an increase in winners, rising from six to ten per cent year-on-year, with regional winner Laser Wire Solutions (15th place overall, revenue growth rate of 1,944 per cent), a laser wire stripping business, at the top.

The geographic diversity of the winners is testament to the breadth and depth of the talent across the country, but underlines the fact that London remains the nucleus of the technology ecosystem. The capital is particularly strong in FinTech, headquartering 13 of the 14 companies in the Fast 50 winners list, building on London’s heritage as a global financial centre. This is in line with the long-term trend of an increasing concentration of Fast 50 winners headquartered in the capital.

---

1 Businesses selected their categorisation from a pre-populated list of options
This year we explore our survey respondents’ approaches to diversity and inclusion; a topic that has received significant attention in the wider market from private and public institutions. For instance, the recent Tech Talent Charter looks to tackle gender imbalances. We analyse how Fast 50 survey respondents approach diversity and inclusion across a number of dimensions, the impact it has on their businesses, and how it has contributed to their growth. Drawing on insights from over a hundred CEOs, we review the increases in diversity and inclusion compared to previous cohorts and the benefits it provides.
Growth through diversity and inclusion

It is hugely encouraging to see that the diversity of the Fast 50 has increased over time across a range of dimensions, including gender and nationality. CEOs believe that not only should diversity and inclusion be encouraged to create a productive environment which is representative of their wider ecosystem, but that it also drives growth. Business benefits include: enhanced product and service development, easier access to new markets, and an improved ability to hire and retain talent.

Diversity and inclusion has witnessed a positive shift in recent years, from being an internally managed programme to a business imperative with clear and tangible links to performance and growth. Its definition is far broader than the consideration of visible signals, which include race, gender, age, ethnicity and physical ability; it also encapsulates diversity of thinking and experience. This consideration recognises the value of different perspectives on problems and different ways to address solutions. Diversity and inclusion helps to create a culture that embraces new ideas, accommodates different ways of thinking, and allows individuals to collaborate in a comfortable and safe environment.

In the wider market, numerous publications support the link between diversity and business performance, both in terms of financial returns and productivity. In a study of over 500 businesses, the Centre for Economic and Business Research found links between financial returns and different dimensions of diversity and inclusion. It concluded that the most gender diverse workplaces in the UK are 11 per cent more likely to financially outperform their industry average compared to the least gender diverse workplaces. This increased to 35 per cent and 22 per cent for ethnic diversity and diversity in sexuality. A further study by MSCI found that gender diversity on a company’s management board has a significant positive impact on average employee productivity growth.

This report does not comment on all aspects of diversity and inclusion, or quantitatively analyse the link to financial returns. Rather it seeks to understand the benefits that these fast-growing organisations derive, with almost 70 per cent regarding diversity and inclusion as extremely important or very important to the growth of their company.
Diversity and inclusivity: leading change in the tech sector

Fast 50 survey respondents appear more diverse than the tech sector as a whole, and have improved in comparison with previous cohorts.

Half of the Fast 50 survey respondents confirmed that more than 40 per cent of their employees identify as female. This builds on the levels of gender diversity present in the 2015 cohort, where one-third of companies had more than 40 per cent of their employees identify as female (see Figure 3). Whilst not yet at the level of the total UK workforce, where women comprise 46 per cent of employees, this compares favourably to the wider tech sector.

In the UK and the US technology sectors, it’s estimated that women comprise less than 20 per cent of all employees. By contrast, just seven per cent of the UK Fast 50 entrants have less than 20 per cent of their workforce identify as female.

Fast 50 survey respondents also demonstrate diversity with regard to Black, Asian and Minority Ethnic (BAME) employees. Of the current cohort, approximately half of survey respondents have BAME employees that comprise more than 20 per cent of the workforce. This compares favourably to the UK as a whole, where BAME individuals make up 13 per cent of the population, and the UK tech sector at 15 per cent. This demonstrates diversity across dimensions outside of gender, which is often the focus of media coverage.

Figure 3: Comparison of employees identifying as female for Technology Fast 50 survey respondents, 2015 vs. 2018

Sources: Deloitte UK Technology Fast 50 CEO survey, October 2015, Sample: all respondents (93); Deloitte UK Technology Fast 50 CEO survey, October 2018, Sample: all respondents (101)

Note: Survey respondents indicated workforce composition in bands (i.e. 7% of survey respondents indicated that 0% - 20% of their workforce identify as female)
In comparison with 2015, the proportion of Fast 50 survey respondents with more than 20 per cent of employees born outside of the country they work in has risen from half to just under two-thirds. In the wider market, only 11 per cent of employees in the UK are born outside the country\textsuperscript{11}. The positive comparison to the wider market reflects the born-global nature of many of the Fast 50, and their ability to attract the best talent from around the world. The proportion of foreign employees is higher still for companies that generate significant revenues from outside of the UK (see Figure 4). This could mean a natural increase in the diversity of their international heritage in the future, with almost three-quarters of CEOs identifying expanding into new markets as a business priority in the next 12 months.

The diversity and inclusion amongst our survey respondents drives diversity of thought and has helped them to achieve outstanding revenue growth over the past four years financial performance. Our CEOs identified three key drivers of growth where diversity and inclusion has played a role: enhancing products and services, business development in new markets, and hiring and retaining talent.

Figure 4: Comparison of employees born outside of the country they work in for Technology Fast 50 survey respondents, 2018

[Graph showing comparison]

Source: Deloitte UK Technology Fast 50 CEO survey, October 2018, Sample: all respondents (101)

Note: Significant revenue generated outside the UK considered to be more than 20 per cent of total revenue
Enhancing of products and services: utilising diversity of thought to develop key propositions

Fast 50 survey respondents agree that distinct products and services are central to their success and are their greatest asset in attracting investors, partners or acquirers. This is expected to continue in the future, with 77 per cent of CEOs regarding the introduction of new products/services as a priority business strategy for their company over the next 12 months.

There are a number of important factors that inform product development, including customer understanding, proprietary technology and talent. Paul Taylor, CEO of Laser Wire Solutions, epitomises the focus that the Fast 50 place on the customer, saying; “talking to our customers has meant we focus on designing to meet their needs, rather than what we think the market needs”.

Over 80 per cent of CEOs ranked the new perspectives to help inform idea generation and product development as one of the top three benefits from having a diverse and inclusive organisation (see Figure 5). A diverse workforce should be in tune with a greater proportion of its customers, which can be used to enhance products. Various studies also suggest that a diverse workforce drives diversity of thought, by drawing on people’s different backgrounds, skillsets and perspectives. This can help to stimulate greater innovation and generate more creative solutions to solve key business issues12.

Figure 5: CEOs’ ranking of ‘new perspectives to help inform idea generation and product development’ as a benefit of a diverse workforce

Source: Deloitte UK Technology Fast 50 CEO survey, October 2018; Sample: all respondents (101)

Note: Survey respondents were asked to rank the top three benefits that a diverse workforce brings to their organisation
Business development in new markets: using diverse skills and knowledge to expand and succeed in new territories

This year’s Fast 50 survey respondents are truly global in their outlook, with three-quarters generating revenue from overseas, and 72 per cent identifying expansion into new markets as a business priority over the next 12 months.

A benefit of diversity and inclusion identified by Fast 50 survey respondents is the additional language skills to help with business development in new markets. As well as language skills, a more diverse workforce can provide local and intimate knowledge of markets, including consumer preferences, competitor insights and understanding of trade laws and regulations. This takes on greater significance where the product or method of distribution needs to be adapted for a specific market.

The benefits of a diverse, international workforce when entering new markets are clear for online home rental management company Hostmaker (3rd place overall, revenue growth rate of 6,445 per cent). The team use local language skills and market knowledge to quickly build credibility and adapt its service for new markets. Relevant ‘local’ skills, which already existed in Hostmaker’s workforce helped accelerate execution of its entry strategy in the Portuguese market to four weeks – down from multiple months in other geographies.

Relevant ‘local’ skills, which already existed in Hostmaker’s workforce helped accelerate execution of its entry strategy in the Portuguese market to four weeks – down from multiple months in other geographies.
Acquisition and retention of talent: supporting the employee experience with diversity and inclusion

Talent remains a significant driver of performance in the Fast 50, with CEOs recognising the importance of financial reward and employee experience in hiring and retaining staff. Linking financial outcomes to a broader purpose has a significant impact on the employee experience. Companies that are ‘mission driven’ have seen retention improve by 40 per cent. Purpose-orientated employees are also more likely to have higher levels of job satisfaction, especially amongst millennials\textsuperscript{[13,14,15]}. A diverse and inclusive environment can have a positive impact on employee experience, by creating a sense of belonging and physiological safety that enables people to fully express themselves and support their employer to deliver on its purpose and goals\textsuperscript{[16]}.

Organisations that take a diverse and inclusive approach to hiring can access a larger talent pool, as is the case for Synpromics (12\textsuperscript{th} place overall, revenue growth rate of 2,485 per cent, Scotland regional winner). A leader in gene control and provider of novel synthetic promoters, its acute requirement for highly specialised, scientific talent has resulted in a truly global recruitment policy to attract new hires. In the market, approaches to hiring cover a range of dimensions of diversity, of which geography is one.

Increases in diversity and inclusion can have a disproportionate impact over the long term, due to multiplier and network effects. A company that promotes diversity and inclusion, especially with ‘Inclusive Leaders’ that truly believe it is the right thing to do, is more likely to have a diverse pool of applicants and exhibit less unconscious bias in the assessment process\textsuperscript{[17]}.
Supporting ongoing change in tech

The Fast 50 are experiencing the benefits of diversity and inclusion, but recognise that the journey is far from complete. Tech CEOs and the broader community are keen to continue improving the diversity and inclusiveness of their organisations. Commitments include initiatives to help remove subjectivity from the recruitment process, creation of truly flexible and inclusive working practices, providing access to relevant role models and a commitment to pay equality amongst employees.

The UK tech sector has historically struggled across traditional diversity and inclusion metrics. This year’s Fast 50 show improvements have been made, but know there is work still to do. Our survey respondents recognise there is no panacea, and that measures to improve diversity and inclusion exist across the entire employee lifecycle, from recruitment, to contracting, to experience (see Figure 6).

Figure 6: CEOs’ views on the measures technology companies should adopt to improve the diversity of their workforce

Source: Deloitte UK Technology Fast 50 CEO survey, October 2018, Sample: all respondents (101)

Note: Survey respondents were asked to rank the top three measures from a pre-populated list. Chart shows proportion of survey respondents who selected option in the top three measures.
Recruitment and evaluation: modernising the process

Of this year’s Fast 50 survey respondents have succeeded by hiring, training and retaining some of the best talent in the business. A modern mind-set and considered approach to setting candidate requirements, use of recruitment channels and evaluation of candidates has helped them to do this and fuel growth, despite the shortage of technical skills in the UK labour market.

In order to attract top talent, the Fast 50 have changed the way they recruit, allowing them to staff from a larger pool of talent. Many are putting less emphasis on background and education, preferring to focus on aptitude, ambition and potential of candidates. This helps to remove the bias in recruitment of hiring people with similar backgrounds, and reinforces diversity of thought. The Fast 50 believe that their ability to teach necessary skills and knowledge to their employees has enabled them to follow this approach.

Although more challenging in technical roles, the Fast 50 are trying to expand their focus beyond candidates with science, technology, engineering and mathematics (STEM) backgrounds. This shift from STEM to STEAM, where the ‘A’ stands for arts, is likely to continue with the rise of ‘hybrid’ jobs that require a broader skillset. As companies look to attract non-traditional talent, the use of alternative channels (e.g. international networks, participation in industry forums) will become increasingly important. These channels are recognised by 71 per cent of Fast 50 survey respondents as a key way to improve diversity in the workforce.

In the wider market, Hedge Funds and Venture Capital firms are also moving away from a traditional recruitment approach, based on education and job experience, and putting more emphasis on candidates’ ability to bring new ideas and demonstrate broader capabilities. For example, Apex Capital developed an online competition where candidates pitched and debated investments through short videos, with the winners given interviews to the fund, regardless of background.

Aaron Dicks, CEO of Impression, a digital marketing agency, describes how the organisation uses a clear, “points-based scoring matrix for graduate recruitment”. This allows for an unbiased, transparent process and develops clarity within the company on the characteristics they are looking for.
The Fast 50 also utilise modern evaluation methods, in both assessing and scoring candidates, to help to recruit the best talent and drive diversity and inclusion. At Checkout.com, this is evident in their approach to coding evaluations, which are more akin to logic problems than traditional coding. These techniques help level the playing field and allow candidates without a coding background to showcase their potential and aptitude for this in-demand skill set. Particular emphasis is also placed upon an individual’s character and diversity of experience, rather than payment-specific knowledge.

Aaron Dicks, CEO of Impression (30th place overall, revenue growth rate of 949 per cent, Midlands regional winner), a digital marketing agency, describes how the organisation uses a clear, “points-based scoring matrix for graduate recruitment”. This allows for an unbiased, transparent process and develops clarity within the company on the characteristics they are looking for. In the wider market, various companies are developing this field, using AI, neuroscience and algorithmic analysis to assess candidates. This helps to remove unconscious bias through minimising human intervention at early stages.

**Employee experience: steadfastly committing to flexible working**

Flexible working allows employees to adopt different, more tailored work patterns, as opposed to traditional set hours. This can include working from alternative locations, variability in start and finish times, and job sharing. The rise of different employment contracts has been a key enabler of making flexible working more commonplace.

Increased flexibility in ways of working can help improve the office atmosphere and quality of life of the workforce. A wider market survey found that 90 per cent of employees consider a flexible working policy a key motivator of their productivity\(^1\). Employees cite fewer distractions and shorter breaks as reasons for this, and enjoy added perks, such as flexibility to look after their family. In particular, flexible policies enable those with different life situations and priorities to continue to be effective and motivated employees, without being penalised for circumstances outside their remit of control.
Of this year’s Fast 50 survey respondents, it is encouraging to see that over four-fifths already offer a flexible working policy. This is comparable to the wider market, where 78 per cent of employees are offered flexible working by their employer\(^1\). It should be noted that not all elements of flexible working will be possible for all roles. In the Fast 50, flexible working manifests itself in a number of different ways. Almost three-fifths of survey respondents have more than 20 per cent of employees that work from home and an equal proportion have more than 20 per cent of the team working non-standard hours (see Figure 7). Given the importance of talent to the Fast 50, and the expected growth of their workforces, adopting progressive ways of working should see the Fast 50 well positioned to attract the next generation of talent.

Not only do the Fast 50 have flexible working policies themselves, they advocate them for other companies too. Over 88 per cent of CEOs identified this policy as one of their top three measures that technology companies should adopt to improve the diversity and inclusiveness of their workforce.

Networks and equal pay: creating inspirational leaders and equitable conditions

Companies should provide conditions that encourage their employees to flourish and reward them fairly for their contributions.

Diversity and inclusion, particularly at the top of an organisation, can provide role models and inspirational leaders for a company’s employees to follow. This can help empower individuals from different backgrounds to believe they can rise to leadership positions, motivate them to continue developing and ultimately help to grow the business. The effectiveness of role models is likely to be higher at companies who view diversity and inclusion as important in its own right, rather than as a criteria to fulfil a compliance need. The impact of role models can extend to wider society, and help to drive change at a macro level.

Figure 7: Attitudes to flexible working in the Fast 50

\[\text{Company has a flexible working policy: 85\% Yes, 15\% No}\]

\[\text{Company has at least 20\% of employees who work from home: 59\% Yes, 41\% No}\]

\[\text{Company has at least 20\% of employees who work non-standard hours: 59\% Yes, 41\% No}\]

Source: Deloitte UK Technology Fast 50 CEO survey, October 2018, Sample: all respondents (101)
Growing a diverse network of role models has been challenging due to a perceived ‘lag’ in professional networks that reflect levels of diversity in current cohorts of businesses. This could be due to various reasons, including unconscious bias exhibited by people trusting those who have ‘been there and done it’. This is evident in Venture Capital networks, a key source of funding for the UK’s tech sector. Out of our survey respondents, three-fifths of companies have women comprise at least 20 per cent of their senior leadership team. This is unfavourable when compared to the total proportion of female employees, but could grow naturally over time.

As companies become more diverse, they should look to ensure that they are rewarding their staff fairly. Equal pay should be implemented as a matter of course, and is expected to have an impact on the brand and attitude to employment opportunities at a company. Debates in the wider ecosystem, including the remuneration of media broadcasters and sports stars, have served to intensify the focus on companies to ensure equal pay.

This year’s Fast 50 have strived to do that, with approximately half of the survey respondents reviewing diversity-related pay gaps at least annually. Although there is still work to do here, a formal review process is more likely to develop as companies mature and embed consistent, scalable processes. As the Fast 50 grow, they should continue to ensure that they are rewarding contribution, not characteristics.

In the wider technology market, one company that has acted to ensure equal pay is Salesforce. In 2015, the organisation investigated the salaries of its c. 17,000 employees, and adjusted its payroll to equalise the difference. It has continued to closely monitor differences ever since to ensure parity and fairness among staff.
Outlook

Diversity and inclusion is on the rise amongst Fast 50 cohorts and the composition of this year’s workforce compares favourably to the tech sector as a whole. Our CEOs clearly recognise the benefits that it brings to their company, the economy, and society more broadly. In the future, there are a number of push and pull factors that could help to continue increasing diversity.

The UK tech sector has not excelled in traditional dimensions of diversity and inclusion to-date, a fact that has not gone unnoticed by the media. The lack of diversity and inclusion could be due to a number of reasons. Notably, being at the forefront of alternative business models, such as extensive use of the gig economy, has meant the sector has needed to define new ways to promote diversity and inclusivity. Two-thirds of CEOs felt that improving the image of technology companies through mass media has an important role to play to evolve the discussion around diversity and inclusion in the tech sector.

Continuing to increase the visibility of diversity and inclusion amongst the leadership teams of major tech giants – such as Sheryl Sandberg at Facebook and Stacy Brown-Philpot at TaskRabbit – could help provide additional role models for aspiring technologists. Amidst this, the successes of the Fast 50, in particular in increasing the female workforce, will help to promote change in both small and large businesses.

We are confident that the tech sector, and the wider UK market, will continue the conversation on diversity and inclusion. The sector should celebrate progress where it has been made and proactively discuss challenges that persist. Open dialogue should help to assess the impact of initiatives taken by public and private institutions, and identify the key enablers to create a diverse and inclusive environment in the future. These could extend from ensuring a diverse and healthy pipeline of workers, including the education of students and re-education of the current workforce, through to the ongoing development of data-driven approaches to evaluate candidates and existing employees.”
Our impressive cohort of Fast 50 winners have achieved outstanding growth over the past four years of financial performance. A deep focus on the customer and sound business strategy are crucial building blocks that underpin their success. The increasingly diverse and inclusive nature of their talent pool helps this cohort of exciting tech companies bring new ways to approach these critical tasks and improve their ability to grow quickly.

Fast 50 survey respondents recognise that the journey to unanimous diversity and inclusion is not complete. Our hope is that the Fast 50 can lead the way and help to broaden diversity and inclusion – across a wide range of dimensions – in the tech sector. Key stakeholders, both public and private, should continue striving to create a suitable ecosystem for these companies and others to benefit from greater diversity and inclusion and spur them onto further fantastic growth in the future.
Winners case studies

Deliveroo, the fast-food delivery platform, was crowned the UK’s fastest-growing technology firm by Deloitte last year, boasting an incredible growth rate of 107,117% over four years. This year, the London-based firm is back in the ranking again, proving that it is capable of sustaining its steep growth trajectory.

Founded by former investment banker Will Shu and software developer Greg Orlowski in 2013, Deliveroo has achieved a valuation of more than £1.5bn in five short years. It has raised more than $900m since inception to fuel its international growth.

When Deliveroo’s founder and CEO Will Shu moved to London in 2013 he discovered a city full of great restaurants, but saw a gap in the market that so few of them delivered food. His personal mission saw him become the company’s first rider, now the company works with 50,000. The company has grown at an extraordinary rate partnering with thousands of the nation’s best-loved restaurants to bring great food straight to people’s front doors offering fast, transparent and reliable delivery. Deliveroo has expanded across the UK and around the globe and works with over 50,000 restaurants and takeaways across 13 markets in over 500 towns and cities.

Fast food is a high-growth industry. In the UK alone, consumers spend £9.9bn on takeaways each year, according to the Takeaway Economy Report compiled by The Centre for Economics and Business Research. This figure is forecast to hit £11.2bn by 2021.

Shu had big ambitions for the brand from the outset. “If it’s raining and you’re hungry, I want you to think of Deliveroo immediately,” he said back in 2013. “We want it to be so affordable and high quality that it’s not even a choice in your mind.” The business has successfully achieved this ambition, despite competition from rivals in the fast food arena. It has introduced innovative measures, such as delivery-only kitchens, which allow its partners to boost revenues without taking on restaurant overheads. It also uses data to predict trends, such as which cuisines prove most popular at what times. It uses these insights to help its partners gear their offering towards consumer needs.
Born and raised in Switzerland, Guillaume Pousaz had set his sights on a career in investment banking, studying Economics at HEC Lausanne.

In 2005, during his third year, his father was diagnosed with a terminal illness and Pousaz was forced to do some soul-searching. “I asked myself: ‘Do I really want to be an investment banker?’” So he abandoned his economics degree along with his plans to become a top financier and moved to California to indulge in his passion: surfing. But he soon realised that life as a beach bum wasn’t for him either. He joined a payments company and embarked on a brand new career path, learning all he could about the burgeoning industry.

After two years, however, he was forced to re-evaluate his life yet again. “I finally realised that I’m not meant to work for anyone else,” Pousaz says. “I saw an opportunity to do something new so I partnered with the head of sales at that company and we created our own payments brand.”

Pousaz’s vision was simple: to create a payments company that used all its own technology rather than working with any middlemen. He wanted to build a technology venture that could scale almost infinitely and hence launched Checkout.com in 2012.

The following three years were spent executing Pousaz’s vision. “We built a unified platform, a payments gateway and secured our licenses,” he explains. “This meant we could enable payments globally.” The one-stop shop has won some of the world’s top brands as clients, processing more than 150+ currencies on behalf of brands like TransferWise, Deliveroo, Virgin, and Adidas. “We are solving complex payment problems for some of the biggest merchants in the world,” says Pousaz. To service this global portfolio, Checkout.com has opened offices all over the world – from Paris to Dubai, San Francisco to Hong Kong.

The business has been bootstrapped to date, which has allowed the company to grow organically and steadily. “Because we have no investors, there’s no pressure,” explains Pousaz. “Other payments companies, especially in the US, have been forced to go for the land grab. But we’ve been able to focus on our product.” This strategy has paid off; clients are consistently impressed by the speed and efficiency of Checkout.com’s platform, achieving a 99% client retention rate. All available cash has been reinvested into the firm’s proprietary technology. Of their 270 employees, 180 are in technology-related roles, and last year, just £117,000 was spent on marketing. “We are always trying to be smart with our money, which gives us an edge.”

Checkout.com has no immediate plans to become a bank in its own right but Pousaz wants to become a major player in global finance. “We’re trying to reinvent certain interactions in financial services,” he explains. To that end, Checkout.com is building a new product which will enable marketplace customers to use its infrastructure to accept payments and comply with regulations in one fell swoop. “This is our most important launch next year,” reveals Pousaz.

The recurring nature of Checkout.com’s revenue means that Pousaz already knows it will achieve steady, organic growth over the coming years and the company plans to further build on its solid reputation in payments. “We’re a self-funded, multimillion-dollar business,” says Pousaz. “I don’t need to change that equation. We have a winning formula, and I’m going to carefully maintain that going forward.”
When Airbnb launched in 2008, hospitality expert Nakul Sharma saw the potential for the accommodation marketplace to radically disrupt the hotel industry. “Airbnb gave me a feeling of déjà vu,” he explains. “I started working in hotels in 2005, when booking platforms like Expedia were just coming of age. Hotels were still so old-fashioned – taking bookings by fax machine! - but soon online bookings were eclipsing every other channel. I felt like hotels were going to get caught napping yet again.”

His warnings fell on deaf ears and so, in 2014, he abandoned his promising career working for the likes of InterContinental and Starwood Hotels to launch Hostmaker. His innovative start-up takes the hassle out of homesharing, managing everything from in-person check-ins to cleaning and maintenance. While Hostmaker now lists properties across a range of platforms, mixing short, medium and long term stays, it began life as an Airbnb management service.

To learn all about the Airbnb process, Sharma and his wife listed their family home on the platform. “In a short time, we were outperforming similar properties in terms of earnings and reviews,” he says. “That convinced other property owners that I knew what I was talking about.”

Sharma invested £50,000 into building the fledgling business. “That was all our savings,” he says. “We had a mortgage to pay so it was a big commitment.” However, after just a few weeks, his fears were allayed: Hostmaker began growing 50% month-on-month. “This gave me the confidence to quit my job,” he says. “We went on to raise £250,000 in angel investment to fuel further growth. I knew then that this would be really big.”

Hostmaker has since attracted over £22m in investment. London-based Hostmaker is now the leading home rental management service in Europe with more than 2,000 homes on its books across nine major cities. Hosts have earned a staggering £50m through the platform over the past four years, and Hostmaker continues to trump rivals by delivering an earnings uplift of 20% or more. It recently attracted the attention of Marriott International, who partnered with Hostmaker earlier this year to create a home-sharing platform: Tribute Portfolio Homes.

Hostmaker’s proprietary technology platform has been vital to the firm’s success. Sharma explains: “Home management is not new, but we wouldn’t have been able to hit nine cities in four years without a tech platform that could scale and standardise rapidly. We have built dynamic pricing algorithms, apps and platforms to schedule our front-line teams, and a transparent online dashboard that gives owners real-time updates on their properties and earnings. We do it all.”

Revenues tripled last year and Sharma is hoping to replicate that growth in 2018 too. “We can maintain pace by going deeper into both existing and new markets,” he says. The business focuses on the premium end of the market, he adds. “And there’s not a lot of competition there, fortunately. We’ve raised three times more money than our closest rivals, and we’re considerably larger than them already, leading in all our chosen markets.” Hostmaker will continue to expand into cities that are popular with premium travellers, such as New York and Tokyo. Sharma says: “We want to be in all the big urban markets.”
Five years ago, members of the intelligence community joined forces with machine learning experts to build a “cyber immune system”. An accountant then helped bring this unique technology to market, launching a cyber security company like no other.

“The spooks, who came from MI5 and GCHQ [the Government’s intelligence agency] all felt that a cyber breach was inevitable,” says Darktrace co-founder Poppy Gustafsson. “The geeks were mathematicians from Cambridge University, all specialists in artificial intelligence (AI). And I was the chief financial officer. I was technically at Darktrace before it existed because I paid £15 to incorporate the company.”

Back then, the cyber security industry was in its infancy. Most corporations relied on firewalls to stave off attacks but Darktrace’s founding team saw that cyber criminals were getting more sophisticated. They created a system that would sit within a network and learn an organisation’s normal activity using AI. “Then, if the pattern changed, we could identify the attack very quickly, and mount a defence,” explains Gustafsson.

This product was named the Enterprise Immune System - riffing off the human body’s own immunological defence process. It became a worldwide hit. Major financial institutions, telecoms providers and governments rely on Darktrace’s knowhow to protect their data and systems. The platform’s response capability, Antigena, which can react autonomously to shut down attacks within two seconds without disrupting the wider business network, has also helped the cyber specialist race ahead of rivals.

The company has achieved coveted “unicorn” status, and was recently valued at £1.26bn following a £40m investment round. The technology has been deployed over 7,000 times around the world.

“The company has grown incredibly quickly,” says Gustafsson. “Cyber security is a problem that is here to stay and we need constantly evolving technologies – like AI – to meet the challenge.” Gartner, the IT research group, predicts that the global spend on cyber security will hit £86.8bn this year, up 12.4% on 2017. The value of the AI market is also set to surge by 70%, almost reaching £1 trillion in 2018.

The business currently employs 800 people “but we are hoping to have hired our 1000th by the end of the year,” says Gustafsson. The skills shortage in cyber security is the only barrier to Darktrace’s growth, she reveals: “There aren’t enough human beings out there with the necessary credentials but we’re working to fill the gap by hiring brilliant graduates and training them ourselves.”

Gustafsson sees no reason that the company’s growth trajectory shouldn’t remain steep. She is targeting other high-risk sectors, such an energy and manufacturing. “We’ve launched Darktrace Industrial,” she says. “You do not want an attacker gaining access to your energy network.”

Having built a stellar reputation in cyber, Darktrace could also now apply its AI knowhow to other challenges, such as risk or compliance. “We are a highly scalable organisation,” Gustafsson says. “Darktrace was the first company to apply AI at enterprise level and we now have a wealth of experience in this arena.”
Synpromics, based just outside Edinburgh, is the market leader in gene control. Its novel synthetic promoter technology allows genes to be switched on and off, in order to help develop cures to major genetic diseases such as haemophilia.

Chief executive David Venables explains: “If you’re trying to control the genes in the body for medical purpose, it’s helpful to think of the way lights work in a house. In the world of gene therapy today, the only way to control genes is through the fuse box, so either all your lights and electrical appliances are on, or they are all off.

“Synpromics has created the ability to turn the electricity on room by room, or route it to a single appliance. We’ve also created the gene equivalent of a dimmer switch.”

Today, Synpromics is involved in 27 commercial collaborations, licensing its technology to some of the most exciting healthcare companies in the world. The company is a major exporter with the lion’s share of clients based in the US, and some in Europe. According to recent data, a partnership with uniQure, a gene therapy company seeking to cure genetic disease by targeting the liver, yielded promoters that are eight times more potent than the current industry standard.

“We currently have a future milestone value in excess of $400m,” reveals Venables. Synpromics’ license fees are structured in upfront fees, milestones and royalties, and this revenue will be paid in over the coming decade.

Founded by Michael Roberts, a noted biochemist, in 2010, Synpromics was originally focused on applying its novel promoter technology to the agriculture and industrial biotech industries. The technology was sound but demand was sluggish: “At the end of 2014, the company employed just seven people and had about a month’s worth of cash remaining,” reveals Venables. “It was struggling to get uptake in its target areas and was in danger of disappearing.”

Turnaround expert and serial entrepreneur Venables, a life sciences and biotech specialist by trade, saw the opportunity to switch industry focus: “The technology was amazing and unique,” he says. “I knew it could be transformative for the gene therapy sector.”

By the end of 2015, Synpromics had successfully raised £2.1m of investment from Calculus Capital, the EIS fund, and a further £5.2m from Calculus Capital and Scottish Investment Bank in 2017. “We’ve grown and grown from there,” says Venables. Dr Roberts remains a driving force at the company, as its Chief Scientific Officer.

Synpromics now employs 35 people and has its own dedicated laboratory and office in Midlothian. It has received several grants and associated support from the likes of Scottish Enterprise. “We will invest everything into R&D over the next few years,” says Venables. “That’s what will drive our value growth. We’re still only scratching the surface in terms of the technology we’ve built and what we could do with it. It’s hard to know just how big we could get because of the scale of the opportunity.”
SoPost may be one of the 50 fastest growing technology firms in the UK now but the business was borne out of a failed venture. Jonathan Grubin created the first iteration of the Newcastle-based company in 2009. “The idea was to turn a Twitter handle into a way to send a physical product,” he explains. “I wanted to be able to ‘tweet’ a book to someone.”

In 2010, Grubin dropped out of university to focus on growing the start-up. “But it didn’t work out,” he says. “We gave it a good crack but we had to shut it down.” However, he just couldn’t get the idea of using dynamic delivery addresses to send real-world items out of his head. By 2012, he’d had enough. “I was obsessed,” he admits. “I launched SoPost.”

Learning from his previous failure, Grubin bootstrapped the company during the first few years. A friend built the basic website and SoPost partnered with a popular musician to trial its innovative approach to 21st century merchandising. SoPost sent out DVDs from the musician’s latest tour to people tagged on Facebook. “The person tagged would then click through and tell us where to send the DVD, and the friend’s credit card would be billed,” Grubin explains.

The stunt was successful but, more importantly, it caught the eye of an executive at a major beauty brand. “She got in touch and said, ‘Can we have that?’” says Grubin. “I saw how excited she was by the idea and, even though I wasn’t sure why, I was smart enough to understand that she knew something I didn’t.”

This happy accident led to Grubin pivoting SoPost to help companies launch effective sampling campaigns online. Today, major brands like Mondalez, PepsiCo, L’Oreal, Liz Earle and Britvic use the technology to send products to the right consumers, and capture data on the campaign to understand impact. “Sampling is really important for most consumer brands,” says Grubin.

SoPost has its roots in the beauty industry and 80 per cent of its brand partners still come from that sector but word is getting out. “People see our campaigns and get in touch,” says Grubin. “We have a huge amount of inbound enquiries. We’re growing really quickly now.”

SoPost now has three offices across two countries, and is active in seven markets around the world. “Our major target is geographical expansion,” says Grubin. “In five years’ time, I’d like to have 15 offices around the world offering what we do on a global scale.” He also plans to start targeting smaller firms for the first time, helping exciting young brands to find new consumers.

Grubin is a classic serial entrepreneur. He started his first business aged 14, building a network of incentive websites. “I’ve been starting businesses for the past 14 years,” he says. “The life of an entrepreneur is all I’ve ever known.” Being a serial entrepreneur can be lonely, he says, but at SoPost he has found his dream team: “I’ve had brilliant people here since the early days, and that’s the biggest reason we are experiencing success.”
“I’ve been playing with lasers my whole career,” says Paul Taylor, the research scientist turned founder of Laser Wire Solutions. “Many physics disciplines are quite dry but I fell into my PhD because lasers feel more like engineering than anything else.”

Taylor left academia in 2000 to apply his skills in the private sector, spotting a gap in the market and launching his own venture in 2011. His Pontypridd-based business specialises in the precision removal of plastic coating from wires. Laser Wire Solutions has become the go-to supplier for “mission critical” machinery, selling into the medical device and space industries – even providing its kit to hi-tech automotive firm Tesla. “It was a crazy idea,” he says. “In the beginning it was just me, working on my own.”

Laser Wire Solutions still employs just 27 people but is now a major global player, exporting the majority of its products to the US.

The firm grew 230% between 2016 and 2017 but Taylor is not resting on his laurels. “Every time we sell a machine, we satisfy the customer’s need for five to 10 years,” he reveals. “This means we have to run to stand still.” To maintain the current growth rate, Taylor has diversified into a new market: the precision joining of wires.

“In the medical devices industry, once you’ve removed the coating from your wires, the next step is the joining,” he explains. “At the moment, this is done by hand under a microscope. It’s a highly skilled job and can be very slow. Other companies have shied away from automating the process because it’s so fiddly but we think it’s worth the effort.” The British government agrees: Laser Wire Solutions recently won a major Innovate UK grant to help boost its R&D capability. “This new revenue stream will help us grow turnover from £5m to £10m by 2020,” says Taylor. The move is a no brainer for the firm, he adds: “We can enter this new market through all our existing customers.”

Taylor is humble about his achievements to date, claiming, “Starting a business is like throwing seed onto the ground. Sometimes it falls on hard, stony terrain and sometimes it hits fertile ground. We’re lucky that we’re the latter.” Yet the young company has created an incredibly successful model, selling low volumes of hi-tech equipment while achieving net profits of around 20%.

“I want to keep growing and serving this market,” Taylor says of his future plans. “We want to be a leading light in the Welsh technology industry. As long as we keep moving quickly, we’ll stay ahead of rivals and copycats, and saturate markets long before other players wake up to the opportunity.”
In Touch Networks, the disruptive online training and networking business, is back in the ranking for the third year running. The Manchester-based start-up, which launched its first network in 2013, has turned the traditional recruitment model on its head. In Touch has 125,000 active memberships on its books. The membership is made up of experienced executives, entrepreneurs, and industry specialists. “We’re obviously doing something right,” says chief executive Matthew Roberts. “Memberships have gone through the roof.” The business now boasts a run-rate of £14m, up from a turnover of £5m in 2017.

The secret to In Touch’s success is twofold: the time and attention it gives its members, and its approach to training, development and networking. “A month ago, a venture capitalist was looking for a non-exec,” explains David Wheatcroft, In Touch director. “They pressed the button on an IPO on the Monday and needed the candidate very quickly. They gave us a brief and, by Friday, we had six amazing candidates with the right skills in the right location. The following week, they’d made their hire. It’s so different from the longwinded headhunter approach, cost the firm absolutely nothing, and was exclusive for our members.”

At a time when boards are seeking more diversity, In Touch is proving a crucial partner. It was recently recognised by the FT for its commitment to boosting diversity among senior executives. “People think of non-execs as bankers in pinstripe suits, wearing red ties, but we’re helping to change that perception,” says Wheatcroft.

Member engagement levels “keep going up”, he adds, because of the raft of training, coaching services and events that In Touch has added to the platform. In Touch aims to provide all the tools that professionals need to have rewarding and interesting careers.

The model has been so successful in the UK that word has spread. The business now has 3,000 members signed up in the US, and is now launching a dedicated operation in Chicago. Once this office is up and running, the business will expand into other target markets, such as Dubai, Sydney and Rio de Janeiro.

For any fast-growth business, recruitment is a challenge. To help attract the best people, In Touch recently moved into a 26,000 square foot space in the trendy Spinningfields district, complete with bar, social area, piano, and PS4s. The company currently employs 135 people.

Roberts says of his success to date: “The significant growth we have seen over the last four years has been phenomenal, and with that growth we have further extended the services and products for our members. Our continued success and commitment to innovation has allowed us to both disrupt the industry and carry out valuable work socially. I am proud of the team at In Touch, and we strive to continue our fantastic growth as we head towards 2019.”
Aaron Dicks and Tom Craig launched Impression, their digital marketing agency, soon after graduating university. The pair created the venture initially as “a passion project”, says Dicks, after becoming quickly disillusioned with the existing search marketing offering they experienced through their graduate jobs. "Tom and I worked together at a company in Nottingham and we were struggling to find the support we needed from agencies,” says Dicks. “We knew exactly what we wanted but we couldn't find anyone to do it properly." Business boomed and, in 2014, after 18 months working on the business part time, they hired their first members of staff and rented an office in the centre of Nottingham. Since then, the agency has experienced consistent organic growth year-on-year. It now employs 42 people, with headcount rising 25% in the past year alone. Impression works with clients of all sizes across multiple industries, but it specialises in helping mid-sized businesses that turn over £20m to £50m. “That’s the sweet spot for us,” says Dicks. “We like to speak to decision makers with ultimate control of marketing, who aren’t the founder or a member of the family.” Impression is sector agnostic, although fast-growth e-commerce firms seem to naturally gravitate towards the growing company.

Dicks says: “We’ve made a name for ourselves now because we achieve great results, so all our sales come from inbound enquiries and referrals.” The company spends “very little” on marketing, he adds, although this may change in future.

The agency has a unique approach to helping clients achieve their digital marketing goals. Dicks explains: "We have built our own internal technology stack, which helps maintain stability in the ad campaigns we run. The technology also helps us to uncover new insights.” For example, Impression's competitor analysis can uncover clients' share of voice in their industry, and examine differences in outreach strategies.

The fact that both Dicks and Craig are professional developers has also been a major driver of growth at the firm: “This is why we’ve been able to scale as quickly as we have,” says Dicks. “We are the poachers turned gamekeepers. We also know what clients need because we’ve been on the other side.”

Recruitment is the main challenge at this fast-growth firm but Dicks and Craig have now taken steps to ensure a steady pipeline of new talent. “We recruit a lot of graduates and train them up,” says Dicks. “Not all of them will stay but it gives us the opportunity to shape them and build the industry talent pool." After six years in business, many members of the team have grown up with the company. “It’s nice to see people staying with us and buying houses and going on maternity leave, building their careers with us,” says Dicks. “Our team is maturing with us.”

Future growth will come from larger client wins, new office locations and new service offerings, the 27-year-old reveals, as well as possible acquisitions.
Other Deloitte thought leadership

1. TMT Predictions 2018
Technology, media and telecoms (TMT) remain as fascinating as ever in 2018. Discover what TMT trends we predict and gain an insight into transformation and growth opportunities over the next five years.

2. Mobile Consumer Survey 2018
This edition of Deloitte’s Mobile Consumer Survey: The UK Cut explores the key themes revealed in this year’s Mobile Consumer Survey and how these themes are disrupting the mobile landscape today and likely impact over the next five years.

3. Global Human Capital Trends
The global survey of more than 11,000 business and HR leaders across 124 countries, reveals 10 areas for businesses to focus on to better organise, manage, develop and align people at work.

4. 2030 Purpose: Good business and a better future
The Sustainable Development Goals provide a comprehensive framework for the world to work together to create a better future to 2030. Businesses can make a huge impact towards the achievement of the Sustainable Development Goals and the good news is that this isn’t just good for humanity, it’s good for business.
Endnotes

1. The Deloitte CFO Survey: 2018 Q3, Deloitte, 2018

2. UK manufacturers cut spending plan as Brexit fears rise, The Guardian, 2018

3. Tech Nation 2018, Tech City, 2018

4. London Tech Sector Continuing to Attract Investment, Forbes, 2018

5. From diversity to inclusion, Deloitte, 2014

6. The Value of Diversity, An Involve report prepared by Cebr, 2018

7. Gender diverse companies are more productive, Financial Times, 2018
   See: https://www.ft.com/content/b83c74f4-2209-11e8-add1-0e8958b189ea

8. Women in the world of tech, Evia, 2018
   See: https://www.evia.events/women-in-technology

9. Only 17 per cent of employees in UK tech sector are women , Recruitment International, 2017
   See: https://www.recruitment-international.co.uk/blog/2017/08/only-17-percent-of-employees-in-uk-tech-sector-are-women-research-reveals

10. Ethnicity in the UK, GOV.uk
    See: https://www.ethnicity-facts-figures.service.gov.uk/ethnicity-in-the-uk

11. Employment and labour market, ONS, 2018
    See: https://www.ons.gov.uk/employmentandlabourmarket

12. Workforce Diversity: A Key to Improve Productivity, Saxena, 2014

13. Creating a measurable impact: Deloitte Global inclusive growth strategy, Deloitte, 2018

15. Purpose at Work, Linkedin, 2016

16. 2030 Purpose: Good business and a better future, Deloitte, 2018
See: http://www.deloitte.com/2030purpose

17. The six signature traits of inclusive leadership, Deloitte, 2016

18. Only 11 per cent of employers do not expect a tech skills shortage in the next year, Computer Weekly, 2018


20. A Hedge Fund’s Odd Tactic for Finding Talent, Institutional Investor, 2018

21. Flexible working: here’s what employees want, Financial Times, 2018
See: https://www.ft.com/content/1c3e8d8a-6a70-11e8-aee1-39f3459514fd

22. Salesforce and equal pay: the tech giant is putting its money where its mouth is, The Guardian, 2015
Contacts

Researched and written by:

Dimple Agarwal
Partner,
Global Leader Organisation Transformation & Talent Consulting
dagarwal@deloitte.co.uk

Tom Struthers
Incubator Lead,
Deloitte Ventures
tstruthers@deloitte.co.uk

Dominic Edwards
Consultant
Digital Strategy,
Monitor Deloitte
doedwards@deloitte.co.uk

Adam Stonell
Manager
Digital Strategy,
Monitor Deloitte
astonell@deloitte.co.uk

Alina Banea
Consultant
Human Capital,
People Workforce Analytics
abanea@deloitte.co.uk

Technology Partners:

Duncan Down
Lead Partner,
UK Technology Fast 50
ddown@deloitte.co.uk

David Halstead
Partner,
UK Head of Technology
dhalstead@deloitte.co.uk

Ed Shedd
Partner,
North West Europe Technology, Media & Telecommunications Industry Lead
eshedd@deloitte.co.uk

Marketing and Business Development:

Tom Rees
Head of Business Development,
Deloitte Private
trees@deloitte.co.uk

Julie Barrett
TMT Marketing Lead
jubarrett@deloitte.co.uk
Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Deloitte provides audit & assurance, consulting, financial advisory, risk advisory, tax and related services to public and private clients spanning multiple industries. Deloitte serves four out of five Fortune Global 500® companies through a globally connected network of member firms in more than 150 countries and territories bringing world-class capabilities, insights and service to address clients' most complex business challenges. To learn more about how Deloitte's approximately 264,000 professionals make an impact that matters, please connect with us on Facebook, LinkedIn, or Twitter.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the "Deloitte network") is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.

© 2018. For information, contact Deloitte Touche Tohmatsu Limited.

Designed and produced by CoRe Creative Services. 183318