

Unlocking Growth: Going Global

Insights to help startups and
scaleups take on the world



Contents

Foreword:

Opportunities, challenges
and support

Introduction:

A world of opportunity

Regional focus:

What is driving the global
startup economy

Preparing to go global:

When's the right time to
go global?

Founder experiences:

Double-check
your assumptions

Next steps:

How to take your global
plans to the next level





Foreword:

Opportunities, challenges and support

UK startups have never been more in demand - and much of that is because of the deep well of experience, expertise and creative problem solving so commonly found among staffers. Indeed, as Deputy Director at the Department for International Trade (DIT) in Singapore, I often come across businesses in the region that are clamouring to work with startups from the UK.

The big challenge for those looking to go global is information asymmetry - not knowing what's going on outside the UK. How can you find information about opportunities in other markets? Who is working on similar solutions? How can you collaborate with them?

Many of those questions can be answered by a local partner and through the use of technology to make new connections - something the pandemic has proved possible.

The DIT is also here to provide advice and support. We have experts on the ground deeply embedded in the local ecosystems. They know the key players, they can help find local partners. We also have a range of websites, in particular [great.gov.uk](https://www.great.gov.uk), which has in-depth market guides about the places you might be interested in exploring.

Justinian Habner,
Deputy Director, Department for
International Trade, Singapore



“An international approach opens doors to finance and investment options”

Hannah Bernard,
Head of Business Banking, Barclays

A world of opportunity

The global opportunity for UK startups and scaleups has never been greater. The challenges of 2020 highlighted the need for innovative solutions to the world's problems - and tech businesses are well suited to operating beyond national borders.

Startups draw talent from all over the world and have led the way in using technology to change the way we work. This flexible approach can lead to a synthesis of the brightest and the best from different countries and different cultures. Such diverse teams have a range of experience and knowledge that makes them more resilient, insightful and understanding. This diversity is better for business - and better for society.

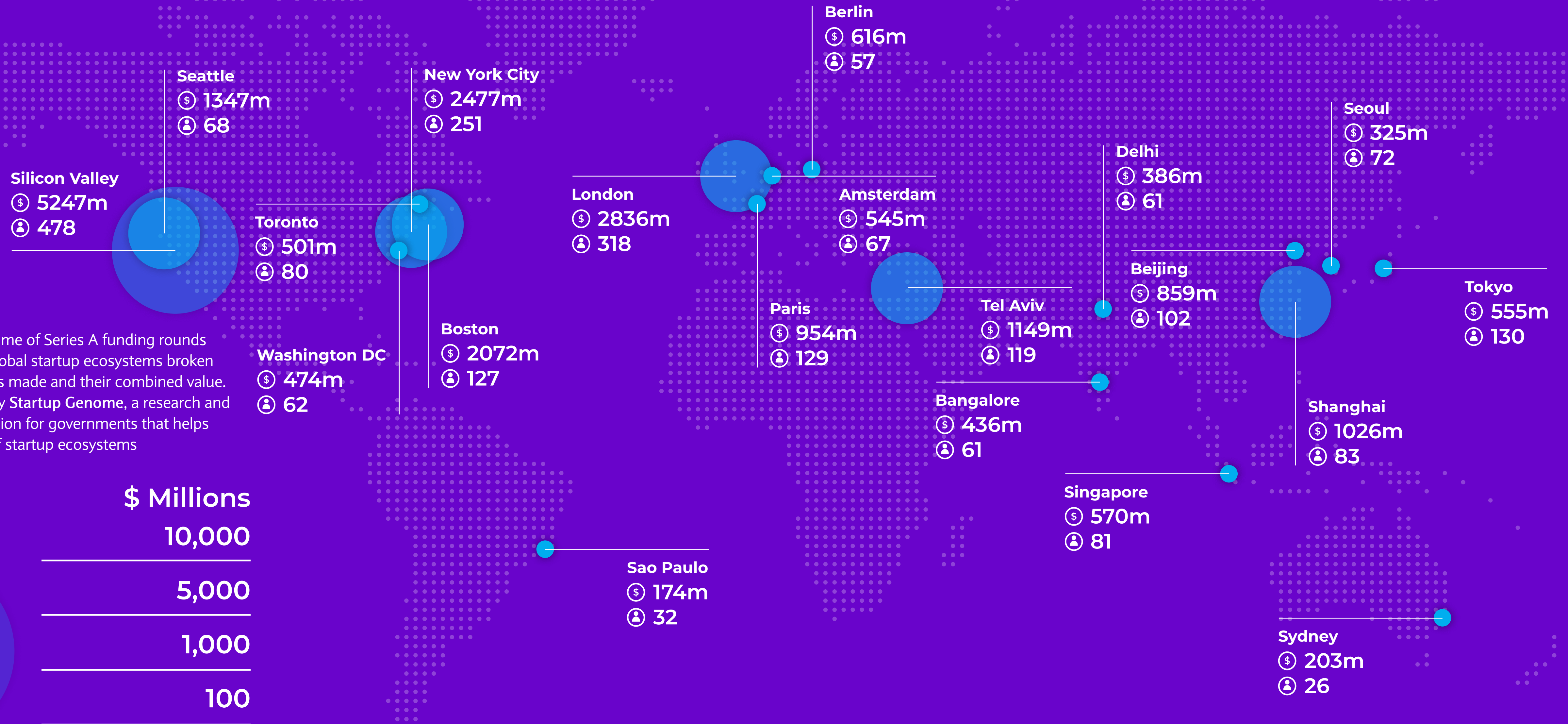
Growing your business internationally can be tough. Markets work in different ways around the world, and investors can have very different approaches and expectations. Eagle Labs helps businesses find global opportunities for growth through initiatives such as Global Connect, which introduces leading UK startups to investors, advisers and founders in Silicon Valley and beyond. There is also guidance in international expansion through mentoring,

events, accelerators and funding readiness programmes.

At Barclays, we are proud to have played our part in helping high growth UK businesses take on the world, whether alone or working with corporate partners. We hope this report will inform and inspire the next generation of startups and scaleups to go global.

Hannah Bernard,
Head of Business Banking,
Barclays

Venture Capital Investment



This map shows the volume of Series A funding rounds in 2020 across the top global startup ecosystems broken down by number of deals made and their combined value. The data was provided by **Startup Genome**, a research and policy advisory organisation for governments that helps accelerate the success of startup ecosystems





Regional focus - UK:

What is driving the global startup economy?



Stephan Kuester, Head of Ecosystem Strategy at Startup Genome, on the growth in DeepTech investment, the rise of 'tier two cities', and why the UK needs to focus on access to talent

At Startup Genome we are constantly analysing global startup activity and considering the ‘where’ and ‘why’. Across the world we see a move to DeepTech solutions based on cutting edge discoveries in science and engineering.

A focus on DeepTech

AI, analytics and big data are now applied in most sectors and aspects of life - all the way from advanced manufacturing robotics (AMR), to health, AgriTech and educational systems. This need for new and powerful DeepTech innovation is the biggest driver in all of the world’s sophisticated startup ecosystems. And Covid-19 is likely to increase demand even more. Investment is clearly mirroring this trend, which is encouraging because DeepTech requires longer investment cycles and more patient capital.

The right location to grow

On a macro level an interesting trend emerged from our analysis of global startup hub performance. Unsurprisingly, we discovered that those hubs that have a highly sophisticated university R&D nucleus in their area have an advantage and can be successful. But that research strength needs to be combined with a very active and substantial startup segment to

create what we call ambidexterity. This is when creation of IP knowledge and patents intersects with very agile entrepreneurship, in order to take these great intellectual and research findings into commercial or societal application.

You see some outstanding startup clusters that drive tech and are very investable from a creation perspective but are lacking the commercial sense. These ecosystems are relying on the old-world strategy of activating innovation through existing large international corporations. These regions are falling behind economically. Areas such as London and Vancouver are on the up because of their ambidexterity.

2021 hotspots

South East Asia is continuing to develop at pace. Not only China, which is a beast in its own right but one of the most difficult regions to scaleup in successfully. We are bullish on other areas in the region such as South Korea, Malaysia, Indonesia, and

Vietnam. The dynamics we are seeing there, including the political drive and the developing tech ecosystems, are creating a strong environment which is attracting tech companies and tech talent. Outside of the East, I also expect a resurgence of the US market post-Covid-19.

Specialist cities

Over the last few years, we have seen the emergence of what are referred to as ‘Tier Two cities’. They are not the best environment for all startups or scaleups, but for certain subsectors they produce incredible results.

There’s Odense, a city of around 100,000 in Denmark, for example. It is home to one of the world’s leading robotics ecosystems and market leaders in collaborative robotics. If you’re an AMR scaleup, and want to tap into leading R&D capability, it’s a very good place to have an office. It’s very sector specific.

Or look at Frankfurt. Most of Europe does FinTech but Frankfurt has focused very cleverly and successfully around FinTech and the existing traditional banking landscape. Startup ecosystems are moving towards more targeted subsectors to create the best opportunities - rather than there being three or four big cities where you absolutely have to be.

A global search for talent

Access to talent for the tech ecosystem has been an issue in the UK for the last 10 years. If you ask founders, finding people with the necessary technical and hypergrowth skills has always been a constraint. In the new post-Brexit political environment - and since Covid-19 - people may be more reluctant to relocate and this could increase the problem.

The UK has a booming economy in the startup and scaleup environment but needs to fill critical jobs. We have seen in the past how adaptive founders are at

getting their programming talent in other parts of the world, not just in Europe. I'm optimistic UK startups will meet this challenge but it should be taken seriously - and adopting a more global mindset may be part of the solution.

Don't follow the herd

If you are a founder thinking about expanding globally, my advice is to do intense market research and diligence. Try not to be too simplistic. Think outside of the US, China and Singapore. They are great environments but incredibly competitive and expensive. Consider the whole world to identify the best market for your subsector.

38

Number of European cities which are now emerging startup ecosystems

1

Mumbai is ranked the top emerging global ecosystem

\$73 billion

South Korea invests annually in R&D. Fifth most globally



Regional Focus - US:

What US investors want to see from UK businesses



Chris Neumann, CEO and founder at Commonwealth Ventures, explains why market presence is key and highlights the sectors set to be most active this year



US investors are a little bit different from their counterparts in the UK and other regions. If you're talking to early stage to mid stage VCs in the UK, they tend to focus on financial fundamentals. They're interested in where the revenue is going. Is this a sustainable business? How close is it to being a going concern?

US investors are far more interested in growth potential. They want to work out the best-case scenario for a company. They are going to focus on how fast the company is growing, regardless of whether or not that company has revenue. When it comes to approaching US investors, if the growth isn't pointing towards an exponential or hockey stick curve, it's less likely to be interesting in the same way it might be to UK or European investors.

As US investors, when looking at international companies we are really only going to lean in to companies that have either a global potential or at least a pretty substantial regional potential. Silicon Valley investors won't get very excited about a company that is only applicable to the UK, even if it's going to take the entire UK market. They're looking for companies that have the potential to be billion dollar or \$10 billion plus companies, which by and large require you to have a global appeal.

US and international investors are not going to be interested until you have a relevant market presence. If you haven't yet sold to the US you're unlikely to attract American investors because they're going to rightly ask the question: 'Is this a UK-specific company?'

Instead of planning to get US investors and then leverage them to gain US presence, you should be thinking about it the other way. I'm going to get US customers and use those customers to demonstrate to a US investor that this company has global potential. Investors generally aren't interested in funding experimentation.





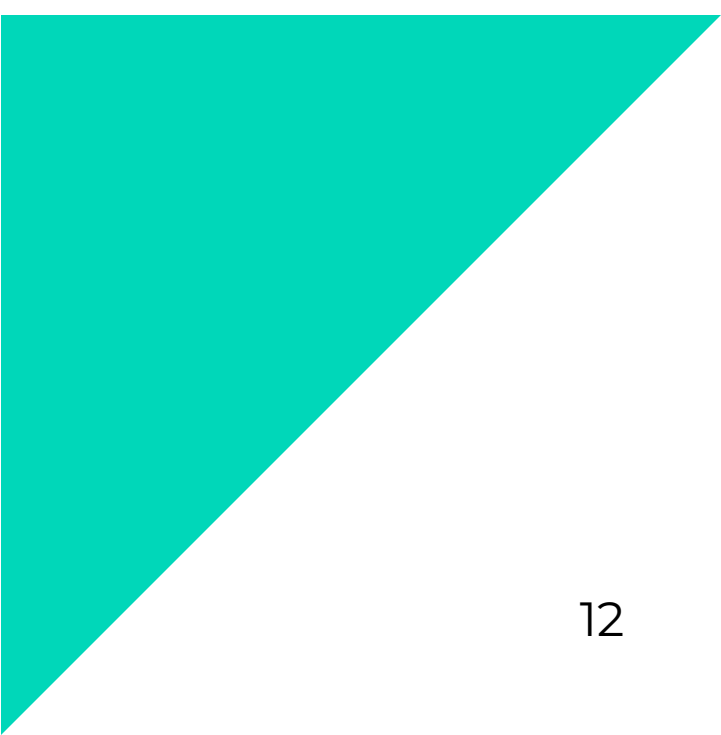
The Covid-19 effect

Tech and internet businesses have by nature been global for many years. What's changed with Covid-19 is that it's become easier for founders to run an investment process and include investors that were outside of their immediate vicinity. Historically investors wanted to meet founders in person, which is reasonable but also could be cost prohibitive. Now founders are able to explore those conversations without necessarily having to travel to each and every one of those investors' offices. It's allowing them to speak to a wider pool of potential investors than they were before.

In the immediate aftermath of Covid-19 we obviously saw an uptick in activity around work-from-home related companies - the success of Hopin is one example. These companies were allowing us to recreate conferences or improve the way in which we collaborate and coordinate with remote colleagues. More recently we're seeing a resurgence of social networks - we're seeing

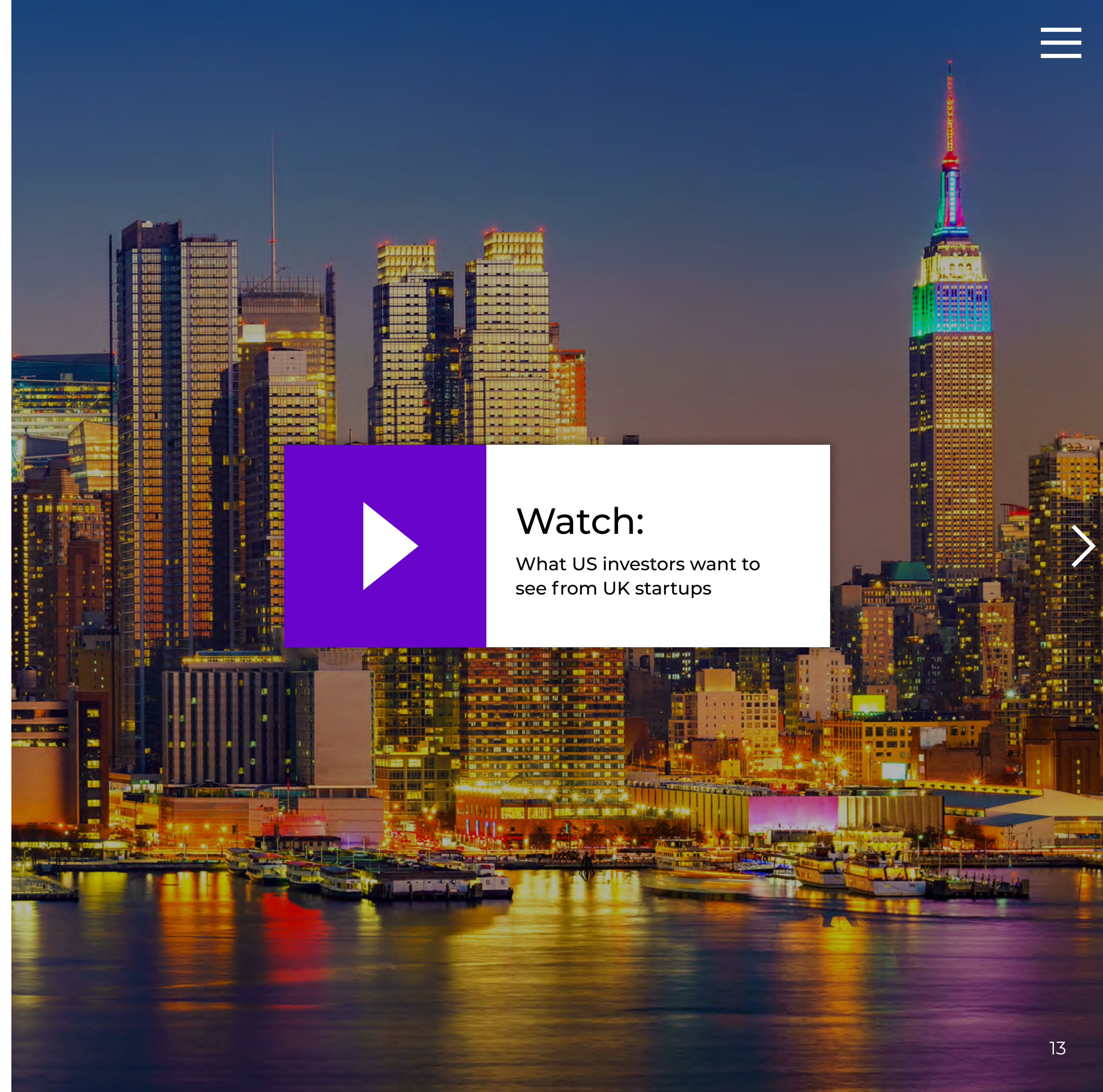
things like Clubhouse and Dispo, where people are looking for new ways to stay in touch.

The biggest surge in Silicon Valley at the start of 2021 is around B2B tools for sales enablement and marketing activities. These are businesses that are really figuring out how to capitalize on changes in behaviour and work structure.



Locating in the US

There can certainly be benefits to being based in the US – and changes to visa regulation could have an impact on the ability to attract founders and employees from around the world. In an increasingly connected world, people don't necessarily have to choose between the startup that they want to pursue and living in the country that they love.



Watch:

What US investors want to see from UK startups



Regional focus - Europe:

What UK businesses should consider when expanding into the EU



Tim Kay, Deputy Director at the Department for International Trade, explains how startups can expand into Europe in a post-Brexit world



Businesses should keep in mind two things when looking at international expansion. The first is to fully research the countries you're targeting. What's the culture? What's the language? What's the business environment? Do you have a customer base? All of those practical questions about what is it like to operate a business in those countries.

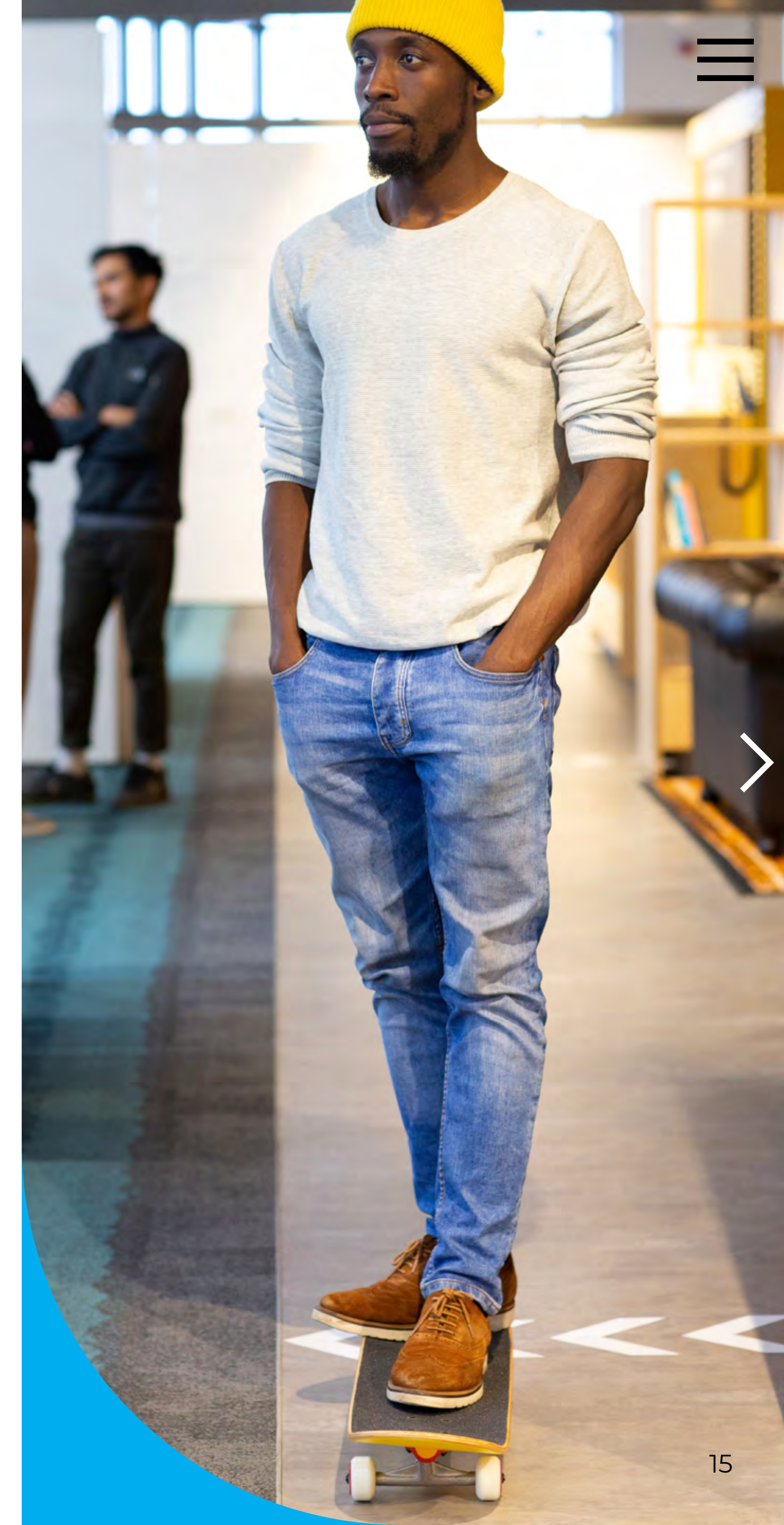
The second piece, which I think that a lot of organisations overlook, is to ask yourself what impact is global expansion going to have on your organisation. You'll be running a team that is split across different geographies, so what does that mean on a practical basis? You must be sure you have enough expertise and time to cope with an increasingly complex business.

Brexit, talent and the pandemic

Another thing to consider is the impact of Brexit. The UK has now left the EU and with it comes additional requirements and checks for startups. It's important to remember there are going to be some sector-specific requirements in terms of the legislative environment. The best way to understand your legislative requirement is to go to [gov.uk/transition](https://www.gov.uk/transition).

It's also important for you about staff. How are you going to hire people in international markets? How are you going to send people into countries across Europe? While talent must be carefully managed, Europe remains a massive market and a massive opportunity for UK startups and entrepreneurs. The continent is actively looking for the type of business innovation and disruptive qualities seen in UK businesses.

In terms of the pandemic, I don't need to tell you that Covid-19 has shaken things up over the last 12 months, but it has also shown that startups are open to new ways of working, whether that's when using new digital solutions to existing problems or being introduced to international partners online. We've seen lots of companies access completely new markets because they're now familiar with dealing with suppliers and customers in a virtual world.



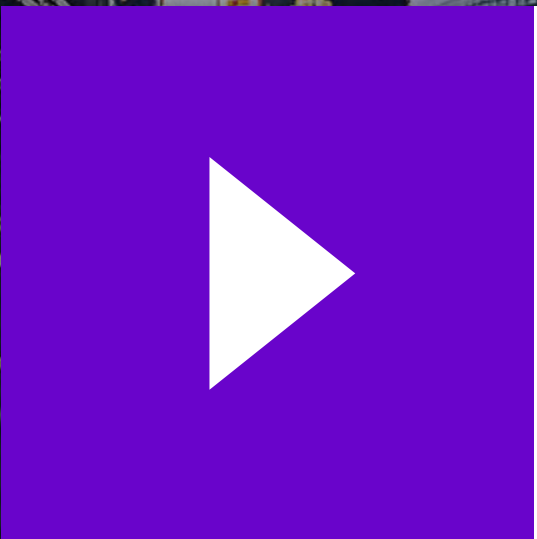
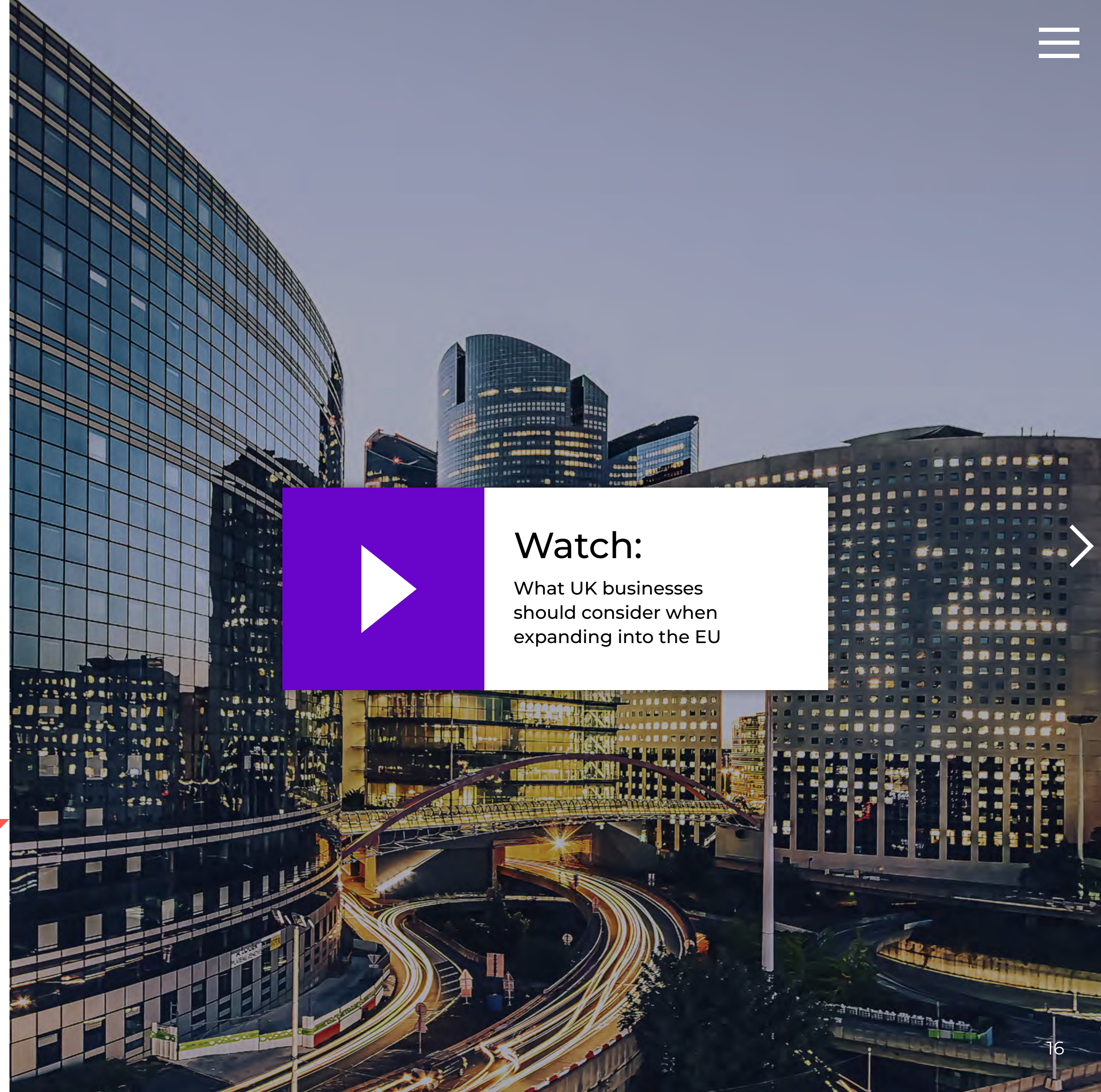
Practical advice for startups

My best advice for startups is to use the formal and structured support mechanisms offered by the government and other organisations. The starting point is [great.gov.uk](https://www.great.gov.uk), which will direct you to the programmes and contacts we have for startups, ranging from The Export Academy, which is a structured programme that takes you through everything from scoping out the size of potential markets through to developing your business plan.

It also has contact details for our trade advisors who can answer your questions on process.

Beyond that, for entrepreneurs and management teams, I think it's really important to find a peer who has first-hand experience of going global. Be on the lookout for someone who can give you practical tips about the countries you're targeting. Someone with on-the-ground experience is invaluable when you are trying to do 100 different things at once.

So, while Brexit and the pandemic have changed the 'how' of international expansion, the opportunities, certainly for the startup sector, remain strong and worth pursuing - and the DIT is here to support you.



Watch:

What UK businesses should consider when expanding into the EU



Regional focus - Southeast Asia:

Why UK businesses should consider expanding into Southeast Asia



Justinian Habner, Deputy Director at Department for International Trade, explains the how and why of expanding into Singapore and Southeast Asia



People often ask me why UK businesses should consider Southeast Asia and Singapore for international expansion. Well, Singapore is ranked the second-easiest place in the world to do business, according to the World Bank. It's easy to come over here. It's easy to establish yourself. Few barriers will prevent you from doing business. Most importantly, it's a fantastic launchpad for those looking at the wider Southeast Asia region.

Another reason is the market opportunity - Southeast Asia has a growing middle class and a young population who are looking for new and innovative solutions. In many developing economies we are seeing a desire to use tech to overcome problems. We also see great opportunity for financial services in Singapore, which is already a financial services hub.

Making connections

Startups looking to expand into Southeast Asia during the pandemic should consider the impact of ongoing travel restrictions.

Covid-19 is reducing the ability to travel to the region, and while that's a temporary challenge, it's one that's real. It makes finding potential partners and new distributors difficult. Online video conferencing platforms help, but I don't want to underplay the challenge of not working with people face-to-face. We are seeing startups increasingly come to the Department for International

Trade (DIT) for advice on how to get a foothold in the region.

Another thing to consider is the current difficulty around talent. Yes, Singapore has a very experienced and skilled talent pool, but if you're looking at some parts of Southeast Asia where talent is still growing and emerging, you're not necessarily going to arrive out here and immediately be able to pull top local talent in to help drive your business. But this represents an opportunity for UK companies to come in and improve the efficiency and knowledge of the local workforce.

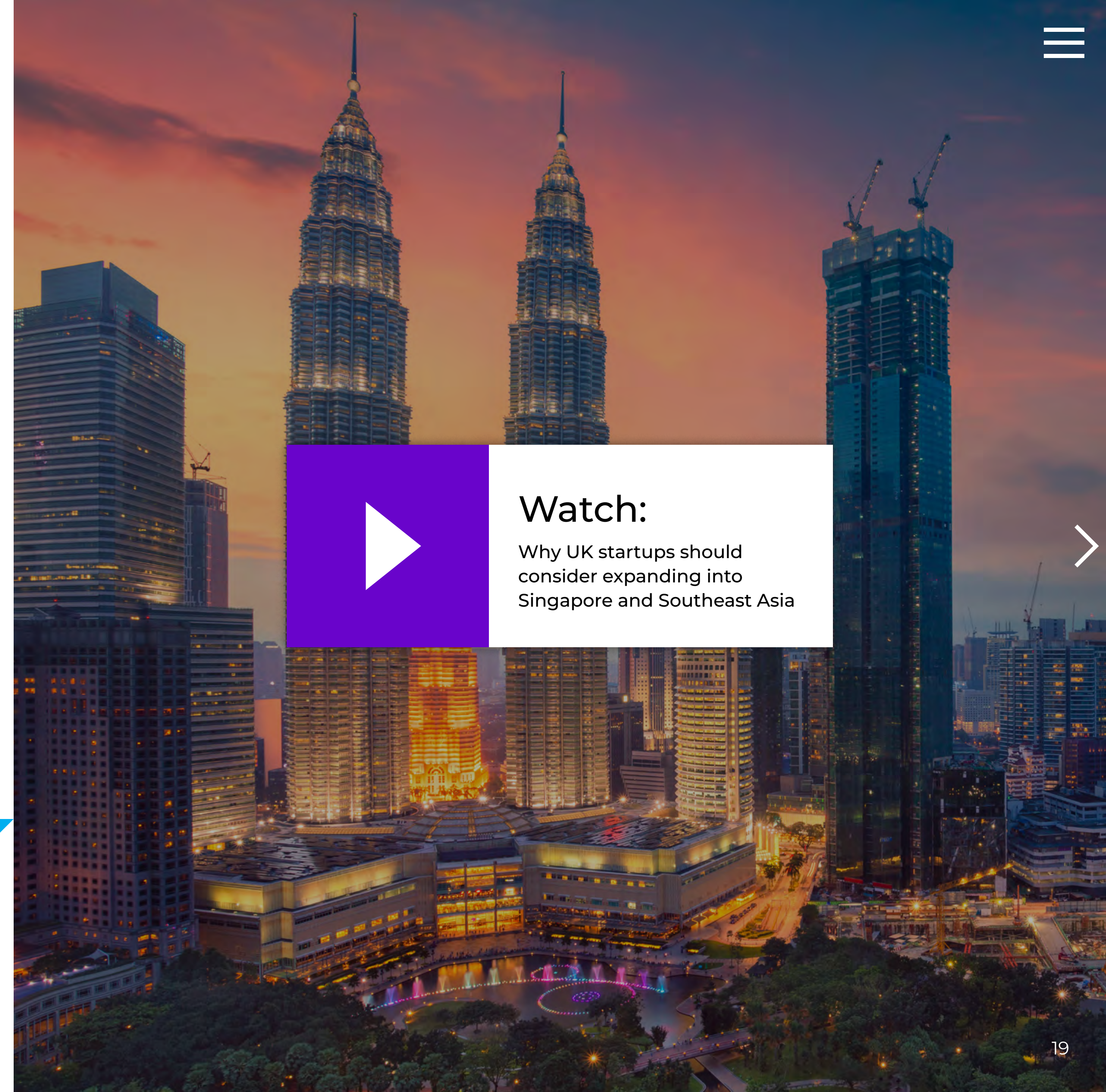


Practical steps to going global

If you're considering expanding into Southeast Asia, then get in touch with the DIT. We have people on the ground in each of the markets who can help you navigate and link you into the ecosystem. Go to great.gov.uk to find market access information. This will explain the barriers that may prevent you from setting up easily in a new market. I urge you to really consider this point.

◀ Spend time researching at home in the UK before you come out. Consult the resources and information online. You should also think about joining the relevant Chambers of Commerce in your target markets - you'll find all sorts of other startups and established businesses that you can connect and partner with.

The Singapore government is very interested in attracting companies to set up here. So talking to the likes of [Enterprise Singapore](#) or the [Economic Development Board](#) is a great thing to do as well.





Preparing to go global:

When's the right time to go global?



The US is the key focus for British startups looking to expand - so we asked **Daniel Glazer**, American technology lawyer, strategic business advisor, and Managing Partner of Wilson Sonsini's London office, for advice on how to time this crucial step

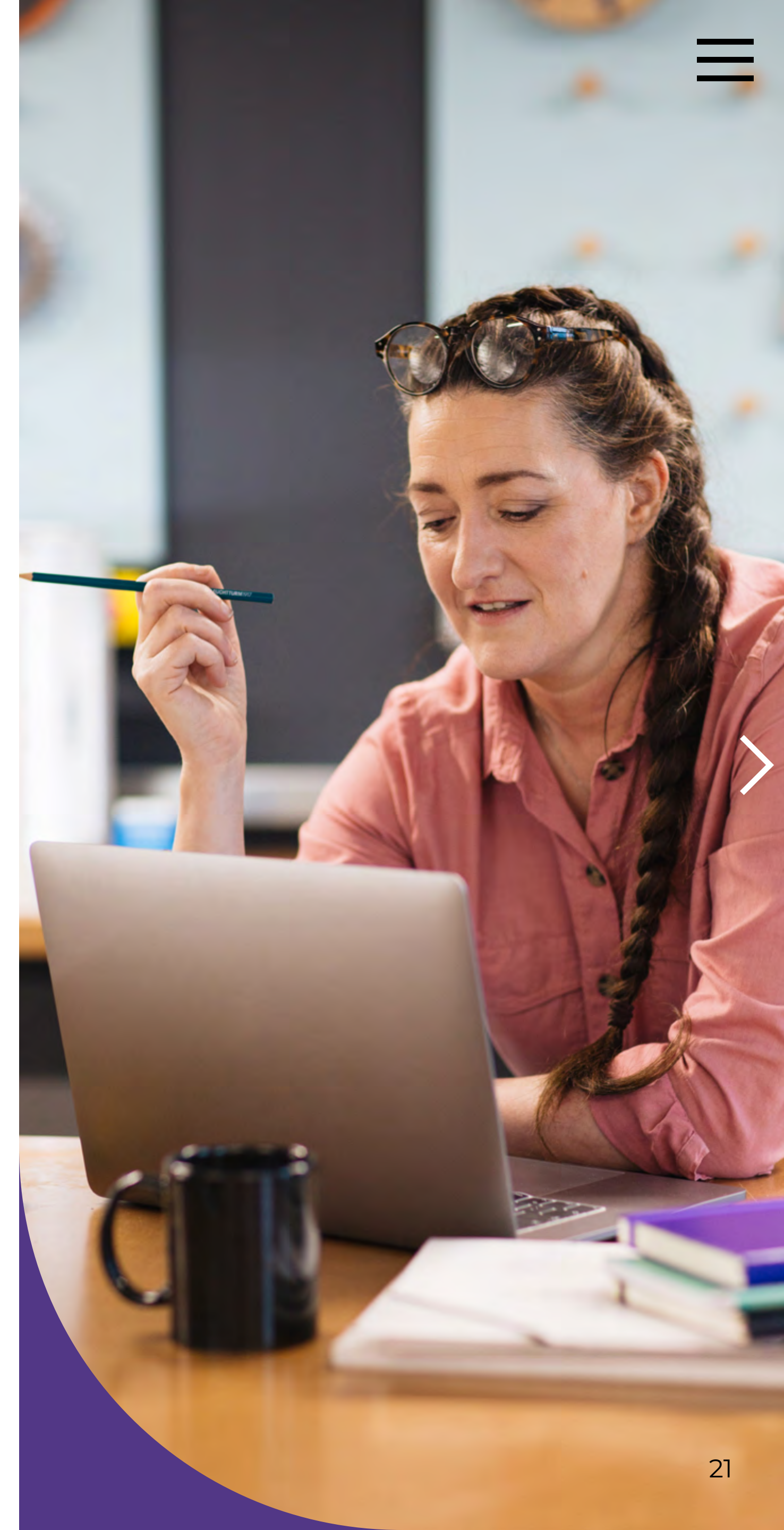
When considering entering an international market, really think hard about whether it's the right market for your trajectory. If it's not, then stop wasting your time and your money and creating a distraction for the business. If it is, then recognise that you are going to be doing business in a different market - possibly a more aggressive and/or expensive market - and do what it takes to level up and create a successful business. Don't dabble.

Go early or go late

Much of my work is advising companies looking to expand into, scale in, and raise money from the US. When I started working with UK startups about 10 years ago, people used to say, 'I don't know why companies want to go to the US. The US is the graveyard of British startups.' How true this is depends on a startup's preparation and expansion strategy.

The most successful companies are the ones that go early or go late. By going early, I mean a company that soon after founding sees the US as the market that it really needs to win. It doesn't want to build its initial product for any other market but the US. It moves key people and senior management over there but keeps its back-office functions, such as development and engineering, in the UK. It will typically raise money from US investors as a quasi-homegrown American company. It will raise future rounds from the US and scale up as a US-facing company.

With the growth of the UK tech ecosystem, the more common approach nowadays is to go late. In this scenario the company builds its product for the UK market but gets pulled into the US by customer traction and user growth. For instance, a B2C company that suddenly has a growing number of American customers, even though it doesn't necessarily have a US-facing website. Or a B2B company starts getting interesting reference clients from the US. They then hire part-time contractors to fly the flag for the company on the ground in the US and identify additional commercial opportunities. Eventually, it becomes clear that there's product-market fit. They will hire US employees to double down on that traction and start to scale the business in the US.





Don't fall between two stools

It is the companies that don't pick one of those models that typically struggle. They look at the huge amounts of capital and the massive customer market in the US. Everyone speaks English, and it looks like everyone's making money and the streets are paved with VC gold. They go over and plant the flag without doing enough diligence to understand if it makes strategic sense.

They throw money at growing internationally when it was never the right thing for business at that stage. They end up wasting time, money and effort and eventually retreating. They'd been trying to scale up simultaneously in two highly competitive markets, without having a foundation in either one of them. Even if you're well-funded, it's hard to run a business that way.

Expanding post-Covid-19

In my experience, the companies that succeed at international expansion tend to be those that combine local hires with people who contain the DNA of the business. Pre-Covid-19 we would talk with hundreds of companies a year that would prioritise moving key employees over to the new market as part of their expansion. They would then gradually hire local employees, eventually putting them together with team members who were in at the ground floor.

For the first few months of the pandemic, unsurprisingly, there was little to no expansion. Since then, companies that are getting remote sales and traction are increasingly willing to hire local employees, even if they can't send people over from HQ. Companies are getting better at running remote teams. There's a greater comfort level interviewing and hiring remotely. That allows for more efficient expansion and I expect this trend to continue.





Founder experience:

Double-check your assumptions

< Don't rush into a market because you have initial traction, advises Nick Cole, Chief Commercial Officer at Float

Tell us about your business

Float is a cash-flow forecasting and budgeting SaaS service for small to medium-sized businesses and accounting firms. It helps businesses understand their financial future and model the 'what ifs' of running a business.

What's your experience of international expansion or investment?

Float has been global for a while because of the nature of our products. The biggest portion of that non-UK customer base is in Australia, which is very progressive in terms of its cloud accounting uptake. It was less stressful because we identified someone to hire and lead in that space quite early in the process. We flew him over to the UK for six weeks to really immerse him in the culture, and then he set up the office in January 2020. We also operate out of Spain in addition to our Scottish HQ.

What were some of the unexpected challenges?

The market was not as progressive and ready for Float as we'd hoped or expected based on our forecasts. And then the global pandemic hit three months after we arrived in our market. That impacted our growth plans, the team dynamic and how we could grow that team. Conferences and in-person accounting events get us a lot of lead generation and none of that happened.

Was anything easier than expected?

Working around time zone differences was easier than expected. We set meetings early so people could build it into their days and hired really committed, flexible people. One reason we chose Spain and Australia is because, from a support perspective, having people in Australia has enabled us to basically have a 24-hour support mechanism for our customers.



Is there anything you wish you'd known or done differently?

We would have done more customer research in Australia to gain a clearer, more accurate picture of the market. We assumed that the market was ahead of the UK because it is ahead with cloud accounting. There was a certain level of assumption that rollout would be faster, that we would get our product to market faster and that they would embrace our product faster than the reality. Talking to our Australian customers and partners would have helped.

What advice do you have for other founders?

Make sure you understand the market as well as you can. Don't assume that your product is going to fly off the shelf because you've got a few really committed users. Think about how your culture transfers and be really intentional about the company structure. It's much more difficult to make changes later to sort out things around dividends and tax implications across those different markets. Find someone

in territory that does this sort of set up all the time. Don't think it's a good idea to do everything yourself.



Founder experience:

Scale selectively

The biggest market is not always the best, says Chibeza Agley, CEO and Cofounder of OBRIZUM Group

Tell us about your business

Obrizum Group is an enterprise learning company that provides a Software as a Service cloud platform. Our AI makes sense of uploaded multimedia content, whether videos, podcasts, VR, PDF documents or slide decks, and organises it into digital learning and assessment programmes automatically.

What's your experience of international expansion or investment?

We've always been an international business as the need for our solution is global. From our earliest rounds we've worked with clients from as far as Korea and they've brought us many diverse and useful insights. At the moment we're very focused on UK, Europe and North America.

What prompted you to expand internationally?

Market size and client base – combined with an understanding of product-market fit. We also want to be able to scale our solution in

the market for which there is the tightest possible value alignment, interest and need. You can't assume just because you really have great traction in one market that things will work exactly the same way in another. We have seen great adoption of Obrizum North America because the market really understands and is ready for a solution like ours.

What unexpected challenges have you faced?

As a founder or executive looking to actively go and work abroad there are a lot of things you have to put in place. I don't advocate for being cavalier with international expansion. It's something which needs very careful planning and strategic timing. Our business model allows us to serve so many of our international clients from our UK base while we're building up a critical mass of clients in other key geographies.

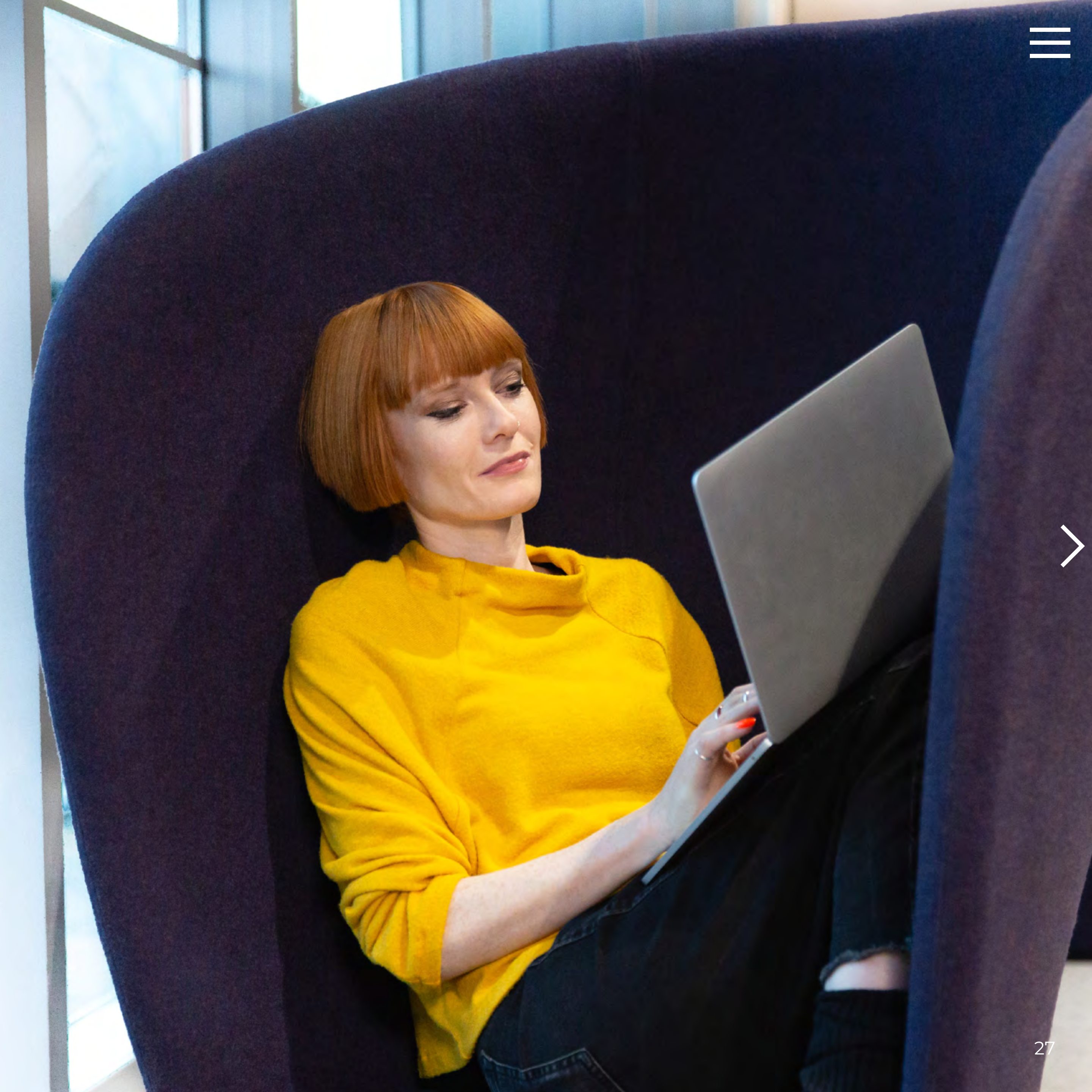


Is there anything you would have done differently?

We would probably have done a few things very differently if we had the kind of resources we have now. Funding and well-developed support networks allow you to be very active - rather than reactive - in your problem-solving. Just because you scale in one international market does not mean that your approach will work in another. Each market has its own peculiarities and subtle nuances that need to be understood and respected. You must have real conviction about where your business needs to be in the world and then invest methodically in taking it there. Avoid being spread too thin, especially at early stages.

What advice do you have for other founders?

The biggest market might not necessarily be the best market for you, and most markets are probably big enough for some solid scaling. In our case we focused on North America because the understanding and adoption of corporate digital learning is significantly higher than in the UK and Europe, at least before Covid-19. In general my advice is to do your homework, make sure you have the right supporters to make clever strategic decisions, and then go for it.



Founder experience:

Pick the right partner

Working with someone who understands your target market is key to international success, says Richard Hobson, Chief Executive Officer at Herdsy

Tell us about your business

Herdsy is like Fitbit for farming. Its propriety collar wraps around the neck of an animal and captures a rich picture of data. Herdsy goes beyond health metrics, converting data into profitability on a daily, weekly and monthly scale. We operate from the UK, Ireland and the US.

What's your experience of international expansion or investment?

Our national expansion was done on a very tight budget. We always knew we were going to have to leave the UK - there are 1.3 billion beef cattle in the world with 86% in just six countries - so staying in the UK was never going to be an option. We have three offices globally now making us a multinational, but we're the most broke multinational going.

What opportunities prompted you to expand or seek international investment?

We had a lot of help from the UK Department of Trade who took us to South Korea to meet Samsung. We went to Canada twice and to farm shows in South Africa. Barclays took us to Silicon Valley, and that really opened our eyes. It raised our profile, which made it easier to look like a bigger company. One secret when you're small is to look bigger than you are.

What unexpected challenges have you faced?

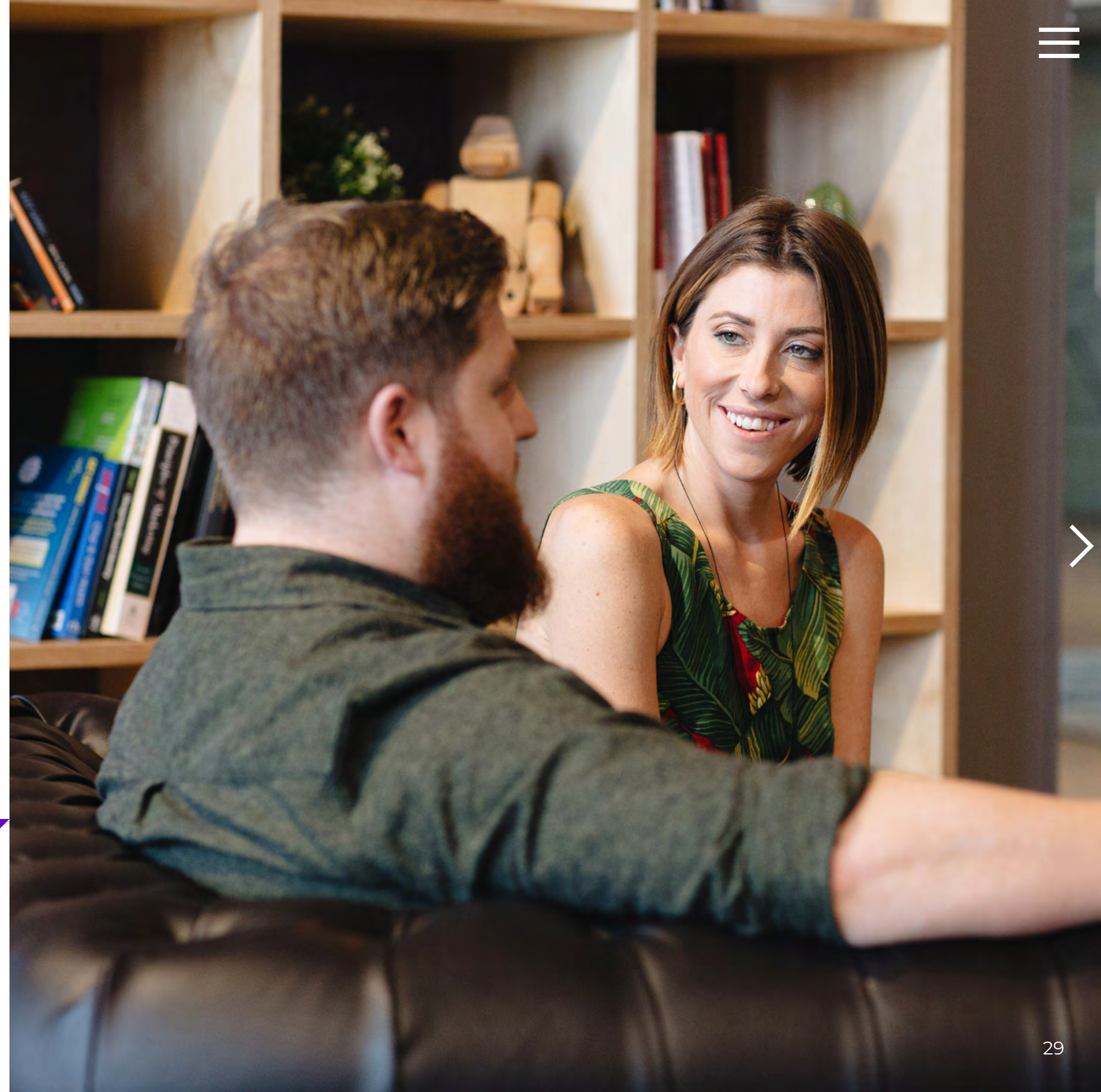
When you're expanding internationally remember you're on your own. You've got no support structures. You've got to find your own solutions. You will come up against a lot of strange issues people don't warn you about. You're the new kid on the block so everyone's gonna pick on you. You need to adjust yourself culturally. And no matter how good your preparation, things will be totally different when you're on the ground.

How has Covid-19 impacted your international plans?

Covid-19 has really reordered our priorities. We realised last March that Europe wasn't going to bounce back as quickly as people thought. So we've been looking to markets that have that 'bounce back-ability'. We looked at North America because people there tend to invest in a recession and come out of it much quicker. We also looked at markets that are currently booming, including some in South America. Brazil is huge simply because they're supplying China which is having problems feeding some of its people due to Covid-19 & African Swine fever wiping out huge amounts of its pig stock.

What advice do you have for other founders?

Do a lot of research on your marketplace. Expect there to be a learning curve of about six months. Don't arrogantly think that what you do in one part of the world is going to work in another. Find a respected local partner who will act as your missionary. Being associated with that person will give you credence and reputation, then you can hire the mercenaries. If you're going to take a country - it's always missionaries first, mercenaries second.



Founder experience:

Put yourself out there

Believe in your ability to operate on a global scale and don't be afraid to network, says Aimee Bateman, Founder and CEO at Careercake

Tell us about your business

We launched in 2010 as a careers YouTube channel. The recession had kicked in and I felt useless as a recruiter in a market where lots of talented people were out of work through no fault of their own. So I bought a second-hand camera on eBay and started making YouTube videos. I got to about 5 million hits in the first year. In 2016 I decided to take investment because I'd grown this really big community and I didn't have all the answers. So we built a 'Netflix' platform of inspiring people who could deliver online careers training courses. We already knew we had global viewers having assessed the YouTube channel's analytics, but we needed to monetise this user base and expand into a B2B solution.

What opportunities prompted you to expand?

The fact that the US is a lot more forward-thinking and further ahead in terms of online learning than we are in the UK. It's a little different now but that was certainly the case back in 2016. Covid-19 sped that

process up by about two or three years but we're still educating people on the benefits of on-demand learning. We're the YouTube generation, the on-demand generation. We want the solutions to problems now. The company had paying users in more than 42 countries, and that helped us to understand where we were having the most impact. Then we aligned ourselves with a dominant player in that market.

Can you describe your experience of seeking international investment?

Raising investment in Australia was not something I set out to do and the investment offer happened organically after years of building relationships and networking within that market. When the time came to find the last amount to close a round, I already had the buy-in and the relationship to make the whole thing pretty quick and easy. That was the biggest takeaway from that raise. If you focus on the relationships, with no other agenda, then opportunities will always present themselves.

Raising in the US was very different, mostly because (at that point) I had done little to no networking in that space and I had always felt a bit intimidated by the US. I was unaware of how saturated the online learning space was over there. It was and still is decades ahead of anywhere else on the globe and so, where we were solving a market need in the UK, Australia, Europe in quite a noisy and disruptive way, my pitches just weren't as exciting to the US investors.

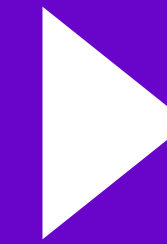
What advice do you have for others seeking international investment?

Remember that because you are in the UK and have a sound understanding of your own marketplace, this can be extremely attractive to overseas partners and investment firms who have global commercial interests that want to expand into the UK. They may want to do exactly what you are looking to do, so I would always explore other companies that make up part of their investment portfolio and look at who may want a bit of what you have. VC funds are

often looking at how you can add value to what they've already got, so communicating that as part of your pitch may be the deciding factor in bringing you into their portfolio. We secured two large strategic partnerships with US companies, which allowed us to grow without securing further equity investment.

Is there anything you wish you'd known or would have done differently?

I heard this lovely saying at an EdTech conference: "Silicon Valley is a mindset, not a location." Basically, I wish I'd networked more. Digital has levelled the playing field and you can build a lot of relationships online. We've all gotten really good at that during the pandemic. But there is something to be said for meeting people face to face - I wish that I had spent a little bit more time, money and energy jumping on planes and going to conferences rather than sitting on online webinars, hidden away, making notes. Ultimately, Covid-19 sped up our exit by about three years.



Watch:

Going Global:
Founder-to-founder advice



Creating international communities and supporting success

How Barclays Eagle Labs helps high-growth businesses achieve their potential on the world stage

UK startups and scaleups are respected worldwide - and, as this report shows, there are opportunities for growth right around the world. Here are some of the ways that Barclays supports international success.

Eagle Labs

Eagle Labs helps businesses grow. It is more than just an incubator - it is a thriving community of startup and scaleup founders, investors and corporates. We have a full calendar of events, workshops and training both digitally and at our 25 sites across the UK.

At each site there is flexible office space designed to adapt and grow as you build your business. Hot desks, co-working space and private offices are readily available. There's event space and meeting rooms - plus expert advice from our ecosystem managers

and rapid prototyping facilities at some locations.

One of our main aims is to build connections between startups and corporates, with access to funding opportunities to help you scale. We also partner with local authorities and local UK Government initiatives, running incubators and dedicated business growth programmes to support the local tech sector.

There is also a series of growth programmes, such as Funding Readiness, the Barclays Black Founder Accelerator and the Female Founder Programme.

And when founders are ready to explore the possibilities of global expansion, we are there to support with everything from individual mentoring, specialist events and training, plus international programmes to fast track your growth.

Barclays Labs

Barclays Labs is a series of initiatives to provide UK high-growth businesses with access to international markets. The aim is to expand networks and give easier access to new business opportunities through access to talent, expertise, and fundraising.

As part of Barclays Labs, Global Connect is a well-established international mission that links founders with the San Francisco ecosystem. They are able to work with investors, founders and a range of advisors to discover the best practices of successful startups and fine-tune their investment pitches. The mission will be run virtually in 2021, meaning that a larger cohort will be able to benefit from the same access to expertise.

Barclays Labs are available to ambitious UK businesses looking to find out more about international markets.

[Learn more or register your interest here](#)



Next steps

How to take your global plans to the next level

Startups and Scaleups

- Learn more about [Global Connect: San Francisco](#) - and get ready to apply or register your interest as applications for the 2021 programme will be going live soon
- Explore [our programmes](#) including Funding Readiness Programme and Barclays Black Founder Accelerator
- Discover the one-to-one [coaching and mentoring](#) on offer to Eagle Labs members and programme participants
- We have co-working space in 25 locations from Jersey to Aberdeen - [Explore our locations](#)
- Check out practical advice and information from experienced investors, founders and industry experts - including tips on how to succeed in global markets with - [Support and insights](#)

Investors

Whether you're a venture capitalist or an angel, we can connect you into a trusted network of high-quality founders and businesses. We have strong industry verticals across LawTech, HealthTech and AgriTech, plus CharityTech, GamesTech, EnergyTech and connections to Barclays' FinTech arm, Rise, as well as a broad range of other sectors. To find out more about the startups and scaleups within the Eagle Labs ecosystem, many who are already making their mark on their sector and the economy - [Get in touch](#)

Corporates & Potential Partners

Many of the startups and scaleups within the Eagle Labs ecosystem are looking for opportunities to work with larger organisations, both within the UK and worldwide. To hear how we have helped corporates to partner with, invest in, and acquire some of the UK's most innovative tech businesses - [Get in touch](#)

Disclaimer

We have pulled together the resources in this document for you to help with your independent research and business decisions. This document contains opinions from independent third parties and link(s) to third party websites and resources that we (Barclays) are not providing or recommending to you.

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Local Authorities

To find out how Eagle Labs has worked with a range of local authorities to support regional growth with everything from one-off initiatives to a complete service including workspaces and ongoing programmes - [Get in touch](#)



Before you go...

Want to discuss an idea, tour one of our Labs, or find out about some of the great projects we're working on? Contact us. We'd love to hear from you.

 eaglelabs@barclays.com

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