

LIFTING THE TROPHY

SCALE-UP INSIGHTS INTO THE PRODUCTIVITY PRIZE

JULY 2016



In partnership with:





*Medium sized businesses
have a crucial role to play
in boosting productivity
given their importance
to the UK economy.*



Introduction

Business and government recognise the importance of solving the productivity puzzle to increasing competitiveness and securing economic prosperity

With the restraints of the recession lifted, business confidence has risen and firms are showing an appetite for growth. Against this positive backdrop, business and government are grappling with the reality that productivity growth remains weak. Compared to other matured economies our productivity rate is struggling – for example, the UK's level is 17% below the G7 average.¹

Why does this matter? Productivity growth is needed for an economy to boost its potential growth rate. The more output a firm can produce, the more resources it has to pay workers, which in turn leads to more money in the pocket and supports the wider economy.

The productivity slowdown is not an issue that one institution or policy can solve. Government has a role in tackling the productivity puzzle through dealing with structural bottlenecks such as infrastructure investment and maintaining a competitive tax regime – but not all of the solutions lie with government. Crucially, there is strong evidence that real productivity improvement must also come from within businesses. Recent NESTA evidence points towards slow productivity growth within firms as a critical factor behind the UK's productivity conundrum.²

Boosting productivity within medium sized firms is a crucial piece of solving the productivity puzzle

There is scope for productivity improvements to be made across the business landscape. Companies of all sizes are making decisions on a daily basis, from training staff to investing in a new piece of software, which can lead to real productivity gains.

Medium sized businesses (MSBs) in particular have a crucial role to play in boosting productivity given their importance to the UK economy. Punching far above their weight, firms with 50-499 employees are responsible for 1 in 6 jobs and generate nearly a quarter of private sector revenue.³ However, the productivity growth amongst the UK's MSBs was 5% between 2002-09, significantly slower than the 5.6% improvement among larger firms.⁴

The processes and behaviours that enabled MSBs to grow into a sizeable enterprise may not be enough to facilitate further growth. Without addressing the buffers and bottlenecks within their firms, MSBs can struggle to become more productive and achieve greater scale. Given their sizeable impact on the economy and their potential to be global leaders of tomorrow, it is imperative to improve productivity among this section of the business population.

Introducing new productivity enhancing measures, from developing bespoke export strategies to adjusting management structures, can be key to unlocking capacity and kicking on for further growth. The challenge is understanding what constitutes best practice and how businesses can learn from each other.

Scale-up companies enjoy higher productivity rates – other businesses can learn from them

Medium sized businesses are crucial to economic growth, but within this diverse group of firms is a small subset of scale-up companies that are propelling the UK economy to new heights.

Scaling-up is the act of growing quickly, whether through creating new jobs, increasing turnover or investing in your business to drive greater efficiencies and revenue opportunities.

Definition: scale-up

An enterprise with average annual growth in employees or turnover greater than 20% per annum over a 3 year period, and with more than 10 employees at the beginning of the observation period. (OECD)

Fast-growth medium sized businesses are the unsung champions of the UK economy. Between 2010-13 these scale-up MSBs generated an additional £59bn, the difference between recovery and recession.⁵

Scale-up MSBs are the entrepreneurial heroes of the UK economy and there is compelling evidence these firms have insights into boosting productivity that are important to share with the wider business community. Recent evidence highlights that scale-up firms, especially those rapidly increasing sales, have higher productivity rates than non-scale-up firms⁶:

- In 2013, 4% of firms contributed 17% to total UK productivity⁷
- Between 2012-2015, over 18500 businesses rapidly scaled-up their turnover – 650 of these were mid-market firms⁸
- Economies with concentrated amounts of low growth and static firms are associated with a 1% reduction in productivity growth⁹
- Within the scale-up community, highly productive firms are twice as common.

Measuring productivity:

The amount of turnover produced per worker within a firm.



Scale-ups are found in every sector of the economy, in all parts of the UK and can be both young and old companies.



Scale-ups are found in every sector of the economy, in all parts of the UK and can be both young and old companies.¹¹ This underlines their potential to drive growth across the country and to provide valuable practical lessons in boosting competitiveness and output among the business community.

From interviewing scale-up businesses across the UK, this report aims to profile some of the tips and techniques these fast-growth business employ to increase their productivity so that more businesses can be encouraged to change their patterns.

“The ScaleUp Report in 2014 reflected the importance of scaling businesses to productivity and this further analysis of such businesses continues to reflect the growth heroes that these firms are. We can learn much from these businesses and we must seek to lean in to support them on the talent, leadership and access to market needs they have as well as continue to build out the infrastructure and finance required to fuel their growth. Attaining 1 per cent more scale-ups in the UK would add thousands of new jobs and billions to GDP.”

Irene Graham, CEO, ScaleUp Institute

“Mid-sized businesses have a real opportunity to boost their productivity and continue to lead the way for the UK economy. Those that embrace digital technology, make the most of their working capital, invest wisely and explore new markets are in the strongest position for growth. With the right infrastructure, support and ambition, these firms will succeed, not only at home, but on the global stage too.”

Tim Hinton, Managing Director, Mid Markets and SME Banking, Lloyds Banking Group

SCALE-UP STATS

x2

Within the scale-up community, highly productive firms are twice as common

8.10
out of 10

Of the UK's most productive businesses are located outside London

18,000+

Business rapidly scaled-up their turnover between 2012-15

4%

Of fast-growth businesses responsible for nearly one-fifth of productivity growth in 2013



Professional services and manufacturing are the sectors with the highest concentration of productive businesses

44%

Average turnover increase of a growth hero



Scale-ups approach productivity in different ways, but continual improvement is always embedded in their culture

Productivity is a notoriously difficult concept to measure and this nuance means that firms often approach the issue in different ways. From grassroots interviews with scale-up firms across a range of sectors, different elements of how companies conceptualise productivity were drawn out:

"We constantly question how we view productivity and how we might improve it. We have a strong cultural attitude across the business that there is no process or structure too sacred to change."

Martin Tucker, CEO, GatenbySanderson

"Academic research alerted us to productivity shortfalls within the printing sector. Understanding this dynamic helped us think differently about our business, particularly where value was added and where gains can be made."

Henry Luce, Managing Director, Stormpress

"The concept of business perfection is misleading and a drag on productivity as it slows down decision making. I've worked on the basis that 70% right is right."

Christina Richardson, Co-founder & CMO, Openr

Scale-up companies discussing productivity were quick to raise the challenges in boosting efficiency, showed an awareness of how they compared to other businesses in their sector and were always looking at ways of unlocking greater capacity in the talented people they employ.

Incremental improvements

Importantly, fast growth businesses highlighted that the simple act of thinking about how productivity impacts one's business and sector is a worthwhile process. Reflecting on the dynamics within your business – from what metrics you use to measure success to how you train new staff, and how these issues interrelate with productivity is a crucial step.

"Funding options is a business designed to scale-up. We have very detailed metrics around productivity within the business and are always thinking about how to build capacity well in advance."

Conrad Ford, CEO, Funding Options

CHANGING BEHAVIOUR

The CBI is working closely with the Behavioural Insights Team to profile practical insights into boosting productivity.

ENCOURAGE REFLECTION

- Being more reflective about one's work and avoiding going through the motions can improve productivity.¹²
- For example, call centre employees who were encouraged to reflect on their performance at the end of the working day performed better in performance evaluations.

"Employees involved with the technical manufacturing side of the business are encouraged to reflect on how they've solved issues that week and how processes could be improved. This 30 minute of period of self-reflection is a commitment we're looking to roll out across the business."

Alan Courts, Finance Director, Rittal

Above all, scale-up businesses stressed that there was rarely a silver bullet intervention to raise their productivity. Instead, these entrepreneurial businesses painted a picture of productivity growth coming in bursts. The evidence supports this with Aston Business School data indicating that firms who are increasing their workforce are often linked to initial lower levels of productivity.¹³ Understandable given new employees need time and training before they can improve their productivity. This resonates with comments from scale-ups who were acutely aware of the resources new employees need to get up to speed before they can improve their productivity.

Scale-ups who have been there and raised efficiency stressed the importance of incremental improvements across a range of areas. Much like the world beating GB cycling team for which marginal gains – such as painting the maintenance floor white to spot dust pick-up – formed the foundation of their Olympic success.

From management skills to employee engagement and sourcing external advice – scale-ups have practical insights and advice on a range of areas which can help more businesses improve their productivity.



Productivity is about people, scale-ups know how to get the most from their workforce

Access to talent

The UK is facing a pressing skills shortage and inadequate access to talent is a significant drag on productivity for medium sized businesses and scale-ups. With investment in skills responsible for one fifth of productivity growth in the UK,¹⁴ the importance of successfully competing for talent and high quality training is often top of the agenda for scale-up businesses.

Fast-growth medium sized businesses we spoke to emphasised the importance of the right hire or promotion and its impact on productivity within the business. In order to gain access to the best talent, scale-ups focused on leveraging the distinctive benefits that being part of the scale-up journey offers as a method of competing with other firms.

"Our strategy is not to outbid on salary, but rather sell the unparalleled development opportunities, company culture and exciting journey that we're on."

Toby Austin, CEO & Co-Founder, Beauhurst

GOVERNMENT RECOMMENDATION

Improve access to the global talent that is essential to fill skills gaps and boost productivity by raising the Tier 2 (general) visa cap.

These tangible benefits often succeeded in enticing talented people to high potential companies rather than the bigger firms who could pay higher wages. Selling the scale-up journey is an important card that ambitious medium sized businesses should play to gain access to the best talent that can improve productivity within their business.

Engaging employees

Access to great talent sets the foundation for increasing productivity, but for medium sized businesses to make long-term improvements – effectively engaging employees is vital. 46% of firms point to a connection between better levels of engagement and employee retention.¹⁵ Regular turnover of staff is a significant drag on productivity due to the lost institutional knowledge and time required to bring new starters up to speed.

"In a fast growth business, and particularly at the start-up stage, 6 months is a long time. Not retaining staff is a massive drag on productivity and so we have made sure to have systematic feedback loops that improve engagement."

Christina Richardson, Co-founder & CMO, Openr

As well as increased retention, key benefits of engaged employees can range from higher levels of well being to improved innovation amongst the workforce. While there was no single factor for ensuring high levels of engagement, grassroots interviews with scale-ups highlighted a mix of approaches:

- 1 Ensuring employees recognise their work as meaningful, contributing to a bigger purpose and as part of a team:

"SalaryFinance's goal is to help UK employees become financially healthy. The people who work for us are hugely passionate about the purpose of the organisation. Employee engagement is really boosted when there is both a social as well as commercial purpose that underpins the business."
Ashesh Sarkar, CEO, SalaryFinance

"Employee engagement in our business is driven by a sense of agency and ownership in the business. Anyone can report a bug in the system, our office is full of sticky notes for suggestions and the office space reflects our relaxed culture."
Cem Savas, Co-Founder, Plentific

- 2 Shared, codified values that help give employees a strong sense of identity and purpose:

"As a scale-up we're constantly bringing in new people and a big challenge is recycling institutional knowledge and culture. Internal 'wikis', weekly leadership emails and sharing wins have helped us weather the scale-up process efficiently."

Tim Critchley, CEO, Semafone

- 3 High-quality leadership and communication:

"We learned the hard way that clear and honest communication with new starters was essential to driving up engagement and retention. Ensuring that colleagues understand the challenges as well as the benefits of working in a fast-growth company significantly reduced our probation failure rates and boosted overall productivity."

Sean Taylor, Managing Director & Co-Founder, Redwood Technologies

"People get idea fatigue if suggestions aren't followed through. Don't underestimate the potency of emotional intelligence as a skill managers need to lead high quality teams."

Anne Newman, People Director, United Living

CHANGING BEHAVIOUR

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ELICIT AN AUTHENTIC SELF

- Businesses are constantly faced with decisions on how to shape the culture and processes that new employees go through.
- Studies show that managers who emphasised to new hires the value a company places on individuality delivered higher levels of customer satisfaction in the months that followed than new starters who were asked to reflect on aspects of the company they were proudest of.¹⁶

"GatenbySanderson places huge value on the individual. Creating a sense of purpose, encouraging colleagues to solve problems themselves and fully celebrating success are crucial to staff engagement and retention. It is important we hold onto these values as we continue to grow and change."

Martin Tucker, CEO, GatenbySanderson

BUSINESS RECOMMENDATION

Employee engagement methods and mechanisms should be clearly signposted within business support frameworks to enable businesses to find the best way of engaging effectively with their employees. Mechanisms such as the updated 'Investing in People' framework received positive feedback from scale-up businesses and needs to be preserved and enhanced as its current home, UKCES, winds down.

Leadership and management skills

Strong leadership and management skills are integral ingredients of firms that can grow output and productivity quickly. Fast-growth businesses we spoke to stressed that in order to have a productive workforce, you need high quality senior leadership and line management capabilities to implement and embed workplace practices designed to improve employees.

“Performance reviews that take into account team as well as individual performance are often overlooked as a highly effective method of driving collaboration. These should be coupled with peer reviews, which are a fantastic way to identify future leaders.”

Sean Taylor, Managing Director & Co-Founder, Redwood Technologies

Currently the UK performs below average with us ranked 28th out of 33 OECD countries. Scale-up businesses that we spoke to highlighted the importance of ensuring line managers were making progression a priority, using new and online forums to scope out the best management talent and maintaining strong relationships with academic institutions.

“Optimity scaled-up to 50 employees very quickly, but we were then faced with the challenge of there being gaps in our management structures. Recognising this by developing our existing team and providing them the additional resources that they need is crucial to our productivity and continuing our rate of growth.”

Anthony Impey, Founder & CEO, Optimity

“Semafone has struggled with skills shortages, but the relationship with universities has absolutely essential in getting talent into our business. Looking to the future, we want to develop even stronger links.”

Tim Critchley, CEO, Semafone

BUSINESS RECOMMENDATION

Provide line managers with the tools to deliver better staff development and succession planning. For example through management education in business school and greater HR support.



Swift adoption of technology, in all sectors, is a common trait in productive scale-ups

CBI research highlighted that 94% of businesses believe that digital technologies are a crucial driver of increased productivity.¹⁷ From a new CRM system, to automating paper based processes and building new functionality into websites – fast-growth businesses emphasised the importance of adopting new technology as a means of driving efficiency and competitiveness.

However, despite ranking 5th on availability of technology, the UK ranks 14th on company level adoption.¹⁸ The challenge for medium sized businesses is rarely the availability of technology to boost productivity, instead overcoming the barriers to adoption of the technology. Common obstacles ranged from unclear ROI, lack of investment funds and inadequate skills to implement the new technology.

GOVERNMENT RECOMMENDATION

Encouraging greater digital adoption, including the automation of business processes, must be central to the government's forthcoming UK Digital Strategy and National Innovation Plan. Finding the right mix of policy levers or incentives to overcome business barriers to digitisation and automation will be critical to boosting UK productivity.

The ability to overcome these barriers sets scale-ups apart:

"The right technical infrastructure in the business is intrinsic to scaling-up productivity. We are using recently raised funds to build our new CRM system which will increase capacity in the business three fold."

Conrad Ford, CEO, Funding Options

"Understanding what processes are taking the most time (e.g. by tracking the split of support staff time) then thinking through how technology can ideally automate, or at a minimum speed up, that task is crucial to making productivity gains. Continuously improving our systems has enabled us to scale from one person being responsible for 10 cleaners to one person being responsible for 500 cleaners."

Avin Rabheru, Founder & CEO, Housekeep

"The smallest automation changes can have a significant impact on business performance and processes. Using finance as an example, a materials management programme was able to forecast stock usage from detailed analysis of historical usage. This enabled us to have much more productive conversations with clients, streamline working capital management, vastly reduce stock outs and avoid dead stock accumulating. For an international manufacturing business with long supply chains these technological improvements are imperative for efficiency and competitiveness."

Paul Broadhurst, CEO, Technetix

CHANGING BEHAVIOUR

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OPERATIONAL TRANSPARENCY

- Showing employees the effect their work has on clients can boost productivity. For example, chefs who saw customers eat their food subsequently achieved higher customer satisfaction ratings.¹⁹
- The challenge for medium sized businesses is often facilitating contact between employees who do not have naturally customer facing roles.

“Ensuring contact between customers and all aspects of the business is really important for us. Our coders get constant feedback, both good and bad, from the customers who use Billon. This has a real tangible positive impact on their performance.”

James Lynn, Managing Director, Billon

Digital skills

Crucially, scale-up businesses often had the digital skills within their businesses that allowed them to make informed decisions about technology adoption. The impact of getting technical skills can be highly beneficial with government research showing a positive link between digital skill levels within a business and turnover growth.²⁰

Medium sized businesses should also consider giving technology a strategic face, for example in the form of a Chief Technology Officer, who has the responsibility for driving digital strategy from the top down. Another popular option among scale-up businesses was to develop strong links to digital gurus through their non-executive connections and networking groups.





Fast growth businesses place huge value on external advice and benchmarks to boost their productivity

Scale-up businesses are often distinguished by their high quality networks and many firms attributed these connections as essential to broadening how they approached improving efficiency in their business.

The scale-ups we spoke to highlighted how productivity gains within businesses are often incremental in nature and how vital access to a broad range of advice is – from board members to business support specialists.

“Japan has some of the highest productivity rates in the world and we use our international connections to gain access to this knowledge base through secondees.”

Richard Morton, Finance Director, Kawasaki Precision Machinery

“We developed the Co-Innovate programme in order for ambitious businesses to access the skills and expertise they cannot necessarily buy-in on a regular basis. Personal contact between universities and business is crucial to driving innovation, and from working with over 260 small and medium sized firms on Co-Innovate, the value of such collaboration is evident.”

Andrew Ward, Director of Corporate Relations, Brunel University London

Business support services, both government backed and private ventures, have a fundamental role in supporting improvements within business and wider economic growth. From signposting to mentoring, these services are crucial to scale-up firms and ambitious medium sized businesses looking to grow.

“Green Energy Options is a business right at the front edge of the innovation curve in our sector. However, without grassroots support schemes such as investment readiness and access to finance schemes like the Enterprise Finance Guarantee, many fast-growing businesses like ours would not be around today.”

Patrick Caiger-Smith, CEO, Green Energy Options

GOVERNMENT RECOMMENDATION

While public finances are more constrained, government has the experience, reach across the country and trusted brand that means its involvement in business support services should continue. Growth hubs must ensure access to world-class insight, mentoring, export opportunities and access to finance measures that are necessary to scale-up.

Exporting goods and services is also a key driver of productivity. In addition to the increased turnover, scale-ups we spoke to cite the value of being able to compare different aspects of the business to identify bottlenecks to increasing productivity.

"Productivity is an issue I've grappled with for 30 years since working for Ford in Dagenham. But for high growth MSBs it often comes down to sales processes and capacity to manage growth. As a business that set out from day one to expand internationally, we identify the different cultural and process challenges that are holding back potential in our business. We commit resources to market sectors and geographies that deliver sales results wherever that is in the world."

George Mackintosh, CEO, TestPlant

"The time when you are most vulnerable is when you think there's no observable need to improve productivity. Exporting keeps us firmly focused on the competition and how we can improve our automation processes."

Alan Courts, Finance Director, Rittal

This ability to benchmark and compare different aspects of the business is a trait that was highly valued by firms across a range of sectors. Many of these businesses we spoke to showed interest in understanding how they ranked in comparison to other companies on a range of measures which link to productivity.

CBI RECOMMENDATION

Working in partnership with McKinsey, the CBI intends to play its part in helping businesses assess their organisational health and will be launching a new benchmarking tool within its membership later this year.





Scale-ups are pioneers of disrupting established ways of doing business as a means of boosting productivity

Disruption is by no means a new entity, but the 2008 financial crisis and ubiquitous rise of digital platforms has accelerated the emergence of fast growth disruptive firms. From sharing your parking space with a stranger to revolutionising the way companies can take payments – scale-up businesses are constantly opening up new paradigms to do business.

The process of disrupting an existing market or industry can often bring huge efficiencies and new avenues for consumer demand. It is little surprise that innovative companies are 13% more productive than their non-innovating counterparts.²¹

“The dynamics of the house cleaning market, with existing players having tiny market share and the lack of a centralised online platform, meant the sector was ripe for productivity gains. We recognised the huge opportunity to improve delivery for both sides of the marketplace, including streamlining the connection and communication between professional cleaners and households.”

Avin Rabheru, Founder & CEO, Housekeep

Medium sized businesses are often faced with the issue of how to ensure their company retains its innovative core as it scales up. The companies we spoke to underlined the need to retain close contact with the customers that keep the product at the cutting edge of the market and actively thinking about how your business can disrupt, adapt and adopt early.

“From speaking to many fast-growth and innovative businesses, one of the common factors is the ability of members of the senior team to go the extra mile, looking beyond the self-imposed limits of their executive positions. For example, it is not unusual for a scale-up finance director to be involved in a much wider operational capacity, blurring the roles and carrying out many of the operational tasks normally associated with those of a COO.”

Guy Rigby, Partner and Head of Entrepreneurial Services, Smith & Williamson

Crucially, we need modern regulatory frameworks that encourage innovative businesses to flourish, not burden them out of existence. In contrast to how some of our European competitors are tackling the challenges posed by disruptors, the positive attitude by the UK government is refreshing.

Fostering innovative businesses that enter new markets and understanding the obstacles to fresh means of doing businesses is critical to the entrepreneurial health of the UK economy and boosting productivity.

"New companies in every market will stand or fall on their ability to meet consumer demand – and those that succeed will, in turn, eventually be challenged by new business models. This is how innovation leads to progress."

Alex Chisholm, CEO, Competition and Markets Authority

GOVERNMENT RECOMMENDATION

- Future-proof the regulatory environment and unlock productivity gains through the Better Regulation Executive conducting a review to identify regulatory obstacles in sectors where disruptive businesses are emerging.
- The UK government needs to use its voice and leverage in Brussels to ensure the right international eco-system for businesses to thrive digitally. New market entrants are vital to innovation and productivity, and we need to see a progressive approach from the Commission when it comes to major debates about data-use and competition – avoiding any blanket regulation.

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