

Start-up award winners show the potential of the UK economy

Last week we held the Wales StartUp Awards in Cardiff, and it was great to be back in the familiar surroundings of the Depot with 450 finalists, friends and supporters there to celebrate the best new businesses in Wales.

It was also a good time to reflect on the decision to take the awards out of Wales and on the road across the UK as part of a new National StartUp Awards series.

Over the last four weeks, we have visited Glasgow, Newcastle, Belfast, Birmingham, Reading, Bristol and Manchester with only London left to go in September as a result of the recent train strike.

It has certainly been a challenge to take the concept to different cities, especially given that there are no other similar awards recognising and celebrating start-ups across all sectors of the economy.

However, I am happy to say that the response from the start-ups themselves has been overwhelming in every part of the UK and we have been fortunate perhaps to capture the real entrepreneurial spirit that has been awakened because of the Covid pandemic and, more importantly, the recovery from the recent economic downturn.

We have discovered a range of amazing entrepreneurs that have spotted the opportunity, taken a risk and launched their new firms during some of the worst business conditions in over two hundred years.

More importantly, some of the businesses that have been set up

are going to be real game changers in their sectors for many years to come.

For example, Bradford-based Power Sheds – who won the North East, Yorkshire and Humber start-up of the year – is an innovative shed manufacturing company which was started by two amazing individuals who believed in putting customer and employees first in order to create a new firm that contributes value and purpose beyond short term profit.

Despite being started with no external funding, the business has grown to a turnover of £15 million in less than three years, delivering over 40,000 sheds to eight different countries and employing seventy employees working out of two factories.

More importantly, it has a five-year plan to reach £100 million turnover and in doing so, is an amazing role model firm for those starting a new business here in the UK.

Another incredible start-up in a completely different market is Biome Algae, which was awarded the accolade of the best new business in the South West of England.

An ambitious start-up operating seaweed farms in the UK, it has quickly become an industry leader and over the next few years, is on track to achieve its scale up plans to produce 6,000 tonnes of seaweed and opening a revolutionary processing and biorefining facility by 2025.

These were just two examples of the incredible entrepreneurial potential of the 900 finalists that were shortlisted this year, many of whom have already used their status to publicise their business in the marketplace.

However, the National Start-up Awards are more than just about a great evening out with fellow entrepreneurs and over the next few months, we will focus on how to create a new cluster of start-ups across the UK which will result in a supportive

ecosystem not only from the finalists themselves but from those attached to the project.

For example, two of our Wales Start-up Awards judges were so impressed by the interview from a recent finalist that they funded the business – Agile Kinetic received investment for their pre-seed round from the founders of fast growth 50 company Genmed.

That is only one example how creating a community of new businesses can result in a positive outcome for those involved in the awards and certainly we need to do encourage more of this in the future.

We know that new firms create jobs, are the source of innovation and new ideas, provide the impetus for the growth of new sectors, increase competition within the market and, through ensuring opportunities in deprived regions, help reduce social exclusion.

Certainly, celebrating the success of those firms is important but what is also critical is ensuring that the opportunity for these start-ups to grow and make a real contribution to the economy is maximised for the benefit of every region and nation in the UK.

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