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Power Up: UK business

Collaborate to boost UK growth

Methodology
Our survey was conducted in June 2017, gathering responses from over 500 UK early stage, high potential businesses (aspiring scaleups) using crowdsourcing. The respondents were decision-makers in these businesses that have active plans to grow their business in the next 12 months and have raised at least £1 million in capital.

Acknowledgement
We would like to acknowledge the significant contributions that shaped this report from featured third parties, the core Power Up team, and Deloitte's subject matter experts in Financial Advisory. In this publication, references to Deloitte are references to Deloitte LLP, the UK affiliate of Deloitte NWE LLP, a member firm of Deloitte Touche Tohmatsu Limited.

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Foreword

Power Up
This is the second in a series of insight reports that explore topical challenges and opportunities facing the UK government and businesses. The UK is a world leading idea generator and has a thriving startup scene, but the UK is sometimes criticised for not being able to commercialise these innovative ideas.

The UK economy has proven its resilience many times throughout history. But we cannot take this for granted. It is critical that the UK remains competitive, that we retain our strength in innovation, and that we develop and attract the skills our economy needs so that we can achieve inclusive growth and prosperity for all and we retain our position as one of the world's leading trading nations.

UK businesses are facing many challenges which include, but are not limited to the uncertainty around Brexit. For the UK to prosper in these conditions, collaboration is essential to both boost innovative capabilities at home and help UK businesses to access opportunities in foreign markets.

To prepare for the future, it will become more important to build partnerships and networks beyond the boundaries of our organisations and experiment to find new routes to growth. Big businesses need to build partnerships to reinvent themselves to stay competitive in rapidly changing markets. They need to re-evaluate their assets and deploy innovative technology and ways of working.

With some of today's largest global organisations growing from small enterprises in just a few years it is crucial that big businesses understand the motivation and behaviours of the UK's innovative, young businesses who want to grow and help them achieve that goal.

Collaborating with these aspiring scaleups can be mutually beneficial: big businesses have strong brands, market access and maturity, while the earlier stage businesses have agility, energy and speed to market. The magic is bringing them together.

The data behind our Power Up series of reports are crowdsourced through Deloitte Pixel, who acts as our interface with the best of the world's crowd communities. The community that we surveyed consisted of over 500 young, dynamic UK businesses, which we combined with analysis of currently available economic data on trade relationships.

Our community comprises early stage, ambitious, independent and passionate tech businesses, which have collectively raised over £1 billion in capital and employ an average of 20 people. Their insights and their views on growth challenges and partnering, will inform our understanding of what it takes to help UK businesses of all sizes to grow. This report is intended to be a tool for both big organisations and aspiring scaleups to explore how to approach collaboration to maximise opportunities for success.

David Sproul
Senior Partner and Chief Executive

Executive summary

The theoretical benefits of innovation partnerships between corporates and aspiring scaleups are well known. However, there are significant cultural barriers to overcome. Young businesses are often self-sufficient in their quest to reach scale and do not seek collaboration opportunities with corporates.

For the UK to continue to thrive in this period of unprecedented disruption, where traditional trading relationships are becoming more uncertain, immigration policies re-examined and the global business environment shifting, could greater co-operation and collaboration provide a boost for UK businesses and help them remain competitive in a post-Brexit world?

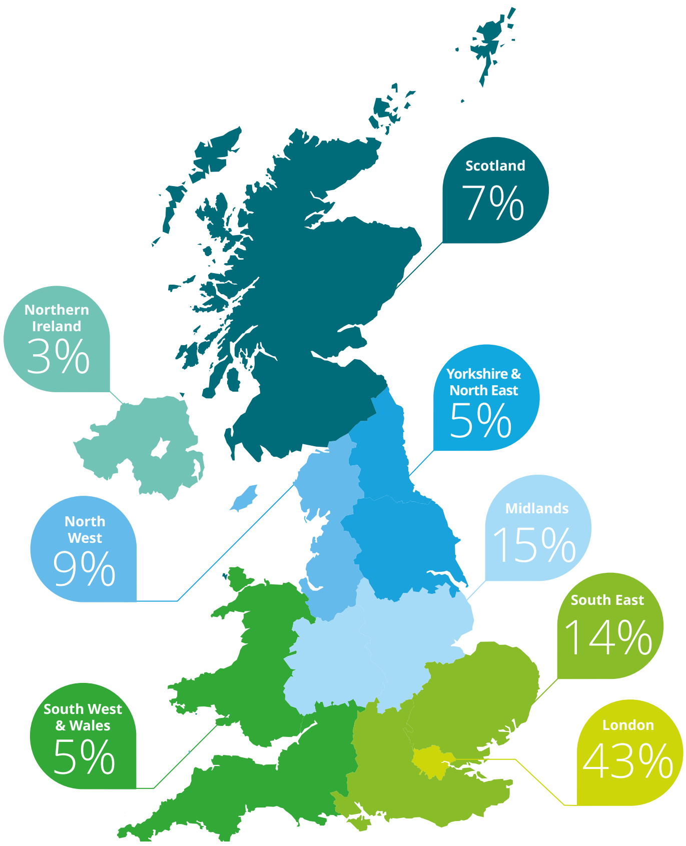
We examine the opportunities and the actions that the UK government and businesses – large or small – need to consider now, to be fit for the future.

- **Strengthen and develop relationships with non-traditional trading partners**
  Although the EU will remain an important market for UK businesses, the result of the EU referendum serves as a reminder of the substantial trade opportunities that exist beyond the EU. UK businesses will need to strengthen relationships with the US, and further develop them in less familiar markets such as China. This will be aided by collaboration between government, trade associations, big business and aspiring scaleups to identify and take advantage of new export opportunities.

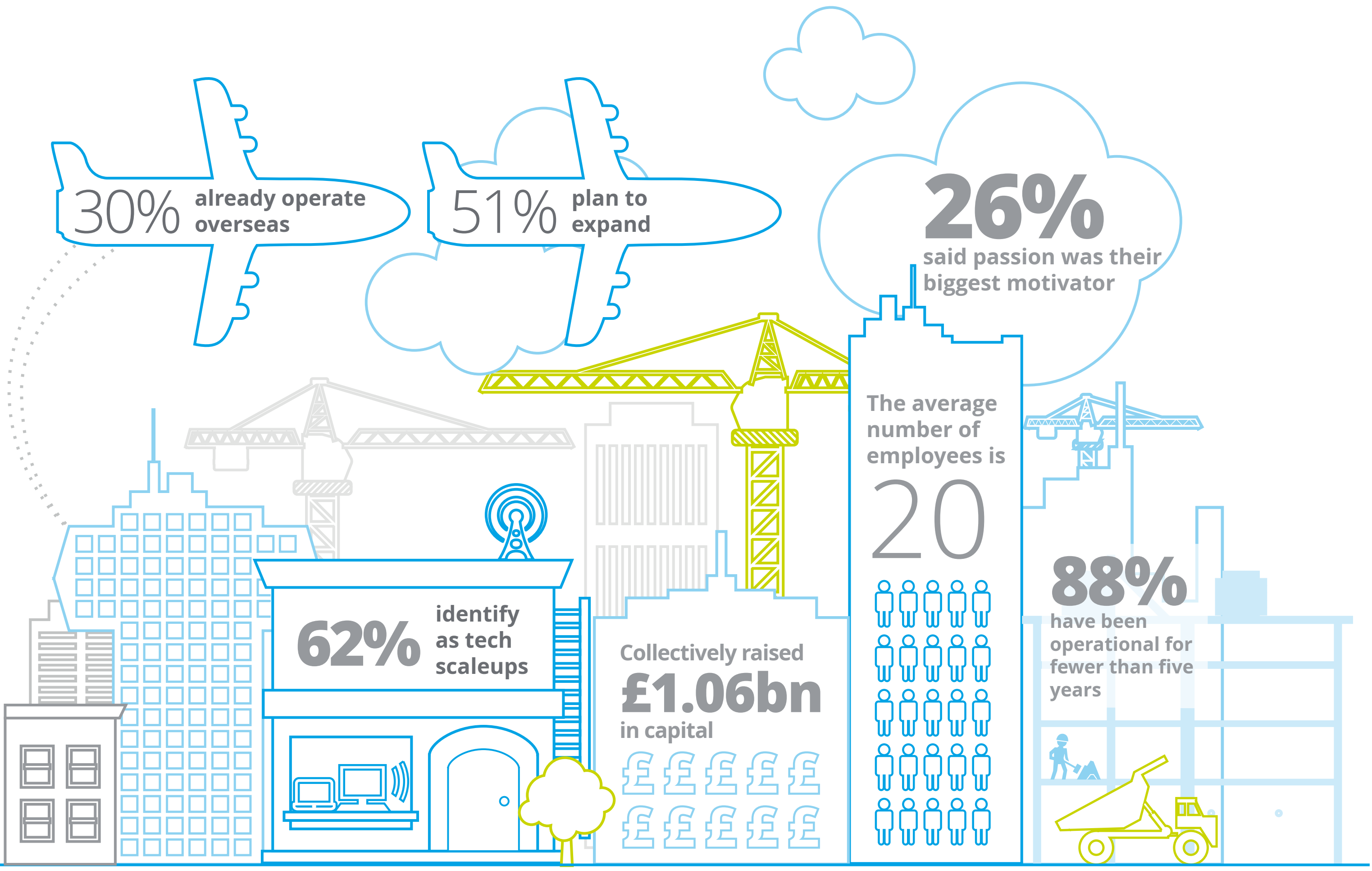
- **Commercialise innovation more effectively throughout the UK economy**
  The UK is a world-class idea generator with a thriving startup scene. However, that innovative culture is less prevalent in mature businesses. Government needs to design funding and policy incentives to address funding gaps and systemic sticking points that obstruct innovation. Businesses need to understand the implications of technology on their business and wider industry. They should design a model of experimentation that allows freedom to explore innovative, high risk projects while protecting core operations.

- **Build a culture of collaboration between corporates and early stage, high growth businesses**
  There is a big opportunity for corporates and aspiring scaleups to form mutually beneficial partnerships, which have the potential to boost productivity and competitiveness. To allow this, corporates need to become more comfortable with managed risk, and our research shows that scaleups need to be more open to feedback to develop their products. There are many means of collaboration and partnership; choosing the appropriate type to meet specific objectives is crucial.

Figure 1. Regional profile of community



Our scaleup community



Collaboration to drive growth

Irene Graham, CEO, ScaleUp Institute

Collaboration between corporates and early-stage scaling businesses is vital. For corporates, effective collaboration leads to innovation in new or improved products and services; for the scaling business, it generates better sales and supply chain opportunities.

Scaling companies who are able to attain an 'anchor customer' – in the shape of a well-known corporate – achieve better growth outcomes. Many scaleups tell us that the most important help they can receive is the ability to access corporate buyers in a timely, consistent and efficient manner. In practice the culture and procurement processes that can accompany working with a large corporate are often difficult and time consuming for a fast growing business to navigate.

Over the past few years, we have seen strong growth in the number of partnerships, incubators and hubs that aim to foster closer working relationships between corporates and early-stage, high-growth businesses. There is greater appetite to engage more effectively with scaleups. However, the pathway to procurement contracts or collaborations is still not that easy, simple or clear for scaling businesses.

More concerted action is required to simplify these processes and enable scaling businesses to work more easily with corporates and hence win procurement contracts and embark upon collaboration opportunities. To ease this cultural tension, corporates could create online tools to become clearer and more transparent on their supplier requirements, and look to other means of refining and standardising their procurement processes to make them more accessible to smaller, growing businesses.

In our experience good scaleup 'collaboration' practice includes, but is not limited to, the following:

- the creation of procurer networks
- 'meet the market' events to help small suppliers find buyers
- internal executive education scaleup training programmes for procurement officers
- increased transparency on procurement needs
- subdivision of big contracts into smaller parts
- simplifying the qualification process
- resisting demands for ISO certification for smaller suppliers
- publishing procurement guidelines for scaleup suppliers about the procurement process
- appointing mentors/champions to nurture the scaleup relationship.

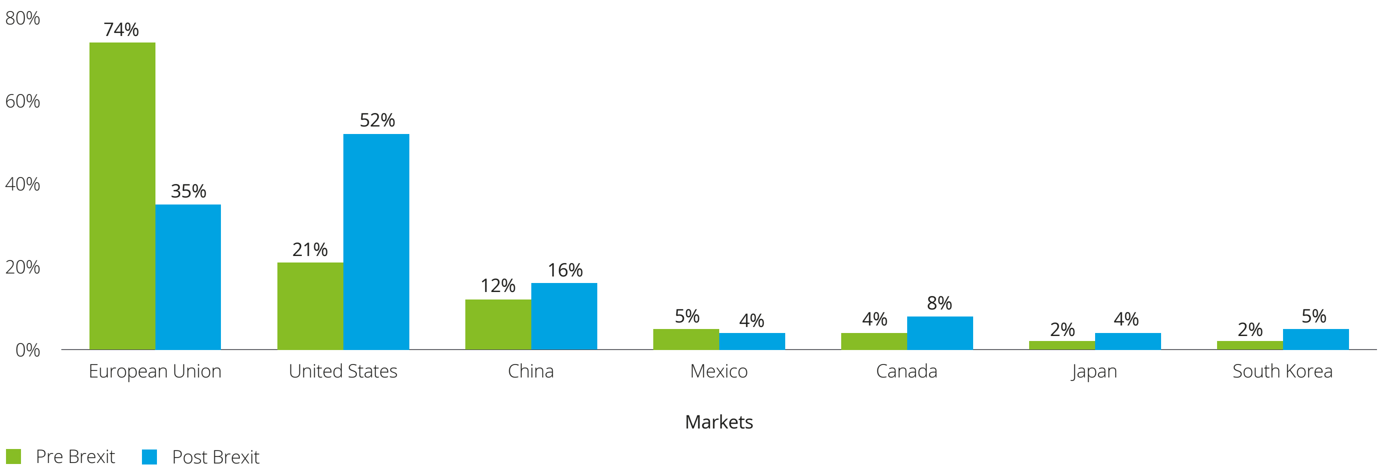
It is evident that there is still scope to improve on corporate initiatives that develop the capability of scaleups. For example, corporates that want to support scaleups should consider helping them acquire and develop talent as well as access foreign markets. By building a collaborative ecosystem and business environment, we can make the UK a great place to scale a business, as well as start one.

Strengthen and develop relationships with non-traditional trading partners

Although the ambition of our community to expand overseas has remained strong, with half planning to expand overseas in the next three years, the EU referendum has had a significant impact on the perception of UK aspiring scaleups as to which markets provide the best growth opportunity.

Prior to the EU referendum, the EU was by far the most popular market with 74 per cent viewing it as one of the most attractive markets for overseas growth. However, Brexit has resulted in a sharp fall in its attractiveness, with just 35 per cent now rating it in the top three markets for growth opportunities (see Figure 2). This has meant that since the referendum the US has overtaken the EU to become the most popular market for the UK's aspiring scaleups looking to expand overseas.

Figure 2. Sentiment changes measured shortly after the EU referendum on which foreign markets represented the best growth opportunities for UK scaleups in the next three years

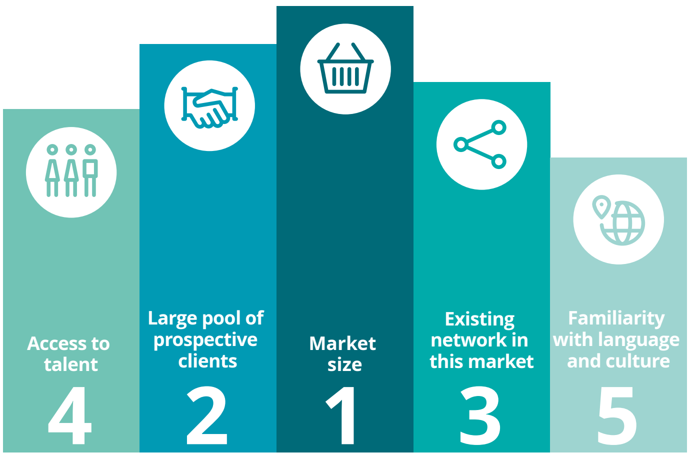


Source: Scaleup survey 2017, Deloitte analysis

There are many factors that early stage, high growth businesses consider when they are planning which foreign markets to target to achieve growth. The most important driver identified by our community was market size, although significant secondary drivers included familiarity with the culture, access to talent and existing networks. These characteristics are traditionally strong in the UK's relationship with both the EU and the US, and although there is uncertainty over the future trading relationship with the EU, it will remain an important market for UK businesses.

The volume of UK exports to the US is greater than any individual EU country and the weakness of the sterling against the dollar is likely to make UK exports even more appealing to US consumers.[1] The strength of the US-UK trade relationship is based partly on common language, as well as similarities in business culture and shared understanding of processes and priorities.[2] Both the US and the UK are innovation economies. Indeed, the Technology, Media and Telecommunications (TMT) industry has dominated transatlantic mergers and acquisitions activity in both directions, with the majority of deals taking place in New York and California.[3]

Figure 3. Top five drivers for UK scaleups choosing foreign export markets



Source: Scaleup survey 2017, Deloitte analysis

These cultural similarities and market opportunities are also characteristic of the UK's relationship with the EU, which will remain an important market for UK businesses of all sizes. Despite the reaction of our community to the outcome of the EU referendum, the main drivers determining where UK scaleups choose to export are unlikely to change significantly because of Brexit. In addition, the roughly 15 per cent depreciation of sterling against the euro has made UK exports more competitive.

Although the strength of our economic relationships with traditional partners will remain important post-Brexit, it does offer a good opportunity to strengthen economic relationships with less traditional markets such as China, which has a large market and represents a big opportunity for UK exporters.

Figure 4. Countries sized by share of world GDP

Figure 5. Countries sized by strength of traditional economic relationship

Collaborate to access foreign markets

The role of government and trade associations is important for helping UK businesses of all sizes access unfamiliar foreign markets. Yet, 56 per cent of our community did not look for support when seeking to access foreign markets. For the rest of our community, who did seek support to access new markets, a combination of the UK government, trade associations and large businesses were the most appealing options.

Figure 6. The most popular sources of support for aspiring scaleups who want to access foreign markets

Popularity ranking	Source of support
1	None – self sufficient
2	UK government
3	Trade associations
4	Large businesses
5	Chambers of Commerce
6	Embassies
7	UK Export Finance

Source: Scaleup survey 2017, Deloitte analysis

The government and trade associations already work together to identify opportunities to promote UK businesses overseas and create the right incentives domestically to develop capability in those areas. In the same way that these institutions act as a platform for UK business, UK corporates that build relationships with early stage, ambitious businesses will be able to act as a platform to promote their complementary capabilities abroad, going to market together.

Figure 7. How the UK government, trade associations, corporates and aspiring scaleups could benefit each other to boost UK trade.

UK government

- Identify strategic opportunities
- Design policy incentives and regulation
- Broker trade deals
- Showcase success
- Build networks

Trade associations

- Ecosystem managers
- Represent business interests with government
- Facilitate and curate trade delegations
- Connect supply and demand

Corporates

- Deep insight into global and national markets and consumer profiles
- Identify commercial opportunities and capability gaps
- Act as a platform for innovative smaller businesses hoping to scale
- Strong networks of consumers
- Established supply chain and internal processes

Early stage businesses

- Nimble and quick to take ideas to market
- Innovative approach to traditional business challenges and processes
- Lean, non-traditional operating models
- Act as a partner for corporates to experiment with innovation in a low risk, low cost way

Collaboration offers win-win opportunities

Janine Hirt, Ecosystem Director, Innovate Finance

Innovate Finance is an independent membership association that represents the UK's global FinTech community. Founded in 2014 and supported by the City of London and Broadgate, Innovate Finance is a not-for-profit with over 275 members. It aims to accelerate the country's leading position in the global financial services sector by directly supporting the next era of technology-led financial services innovators, whether they be a young startup or an established industry-player.

We have seen a growing global trend towards corporate/startup partnerships. These collaborations are often mutually beneficial, helping startups to scale and access new markets, while helping corporates develop innovative capabilities and competitive advantage.

Corporates are building teams with the specific aim of finding and designing partnerships with startups and entrepreneurial talent. Sometimes, this is an extension of more traditional mergers and acquisitions or corporate venture programmes. However, an increasing number of banks have also built 'scouting' teams who search the market for the best talent and technology.

Many others have created internal labs to codevelop and prototype ideas. Central innovation teams seem to be particularly effective when they work in collaboration with nominated champions from different areas of the business.

One of the UK's main advantages over its international peers is its proactive regulator, the Financial Conduct Authority (FCA), who sets the tone for creating a strong, collaborative and innovative ecosystem. Having an open-minded regulator who adapts to changing market conditions and business needs is essential for the continued competitiveness of UK business. The FCA is seen by many as the most proactive regulator in the world, and through Project Innovate and their Regulatory Sandbox they are able to get feedback from the business world and respond accordingly.

At Innovate Finance, our goal is to support our members and create a single point of access across the sector to help foster enabling policies, regulation, talent development, business growth opportunities and investment – the key ingredients necessary for the UK to continue in its role as the leading global FinTech hub.

Build a culture of collaboration between corporates and scaleups

Figure 8. Our community's perspective of collaboration with big business

Source: Scaleup survey 2017, Deloitte analysis

Collaboration between innovative young businesses and established businesses represents an opportunity for both sides. Often corporates do not have the expertise or structural freedoms they need to innovate effectively in-house, so collaboration with entrepreneurs and aspiring scaleups can enable them to experiment with innovation in a low cost, low risk way. For ambitious young businesses, collaborating with corporates can help them develop their products and establish themselves in the market more quickly than they could alone.

However, there is a strong perception that collaborating with big business is hard work. 56 per cent of our community indicated that they do not plan to seek support to access foreign markets, despite acknowledging that collaboration with corporates has significant benefits. Less than 10 per cent of our community acknowledged the benefits of collaborating with a corporate, while 46 per cent expressed drawbacks.

The benefits included access to networks, funding and commercial expertise, all of which are highly valuable for scaleups who want to grow quickly and sustainably.[4]

The drawbacks included not knowing how a corporate could help them, the desire to retain control of their identity and product, as well as seeing corporates as competitors. There was also frustration from the scaleup community that many large businesses expect them to adhere to onerous, expensive and often duplicative processes before they are able to begin work together, particularly regarding security and contract negotiation.

Our community signals that corporates need to simplify their processes to make it as easy and cheap as possible for young businesses to work with them. More also needs to be done to raise awareness of the various modes of collaboration between corporates, entrepreneurs and aspiring scaleups, as well as the mutual benefits and success stories.

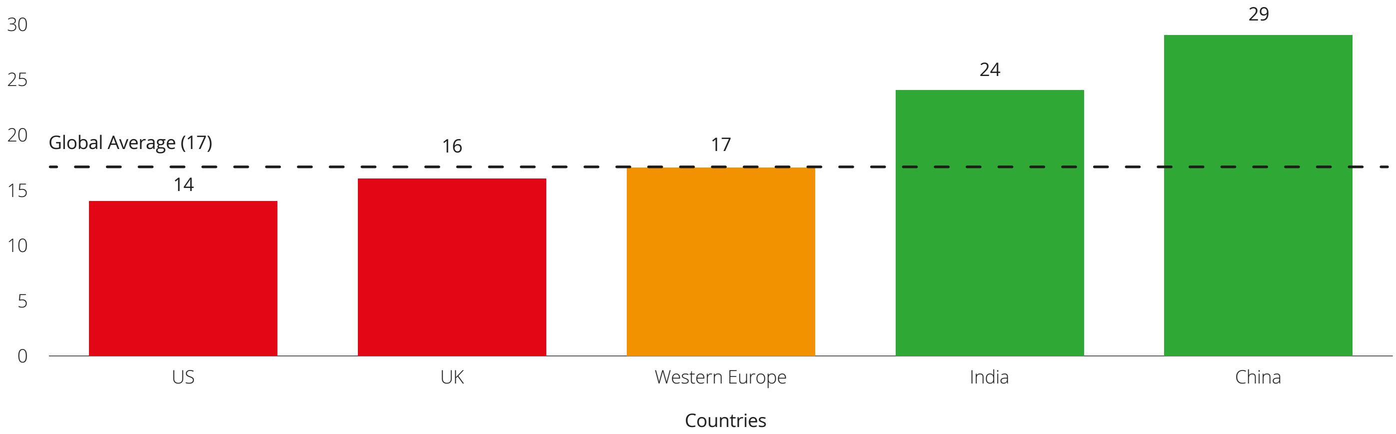
The strength in corporate collaboration with these early stage businesses lies in their differences. For an aspiring scaleup, finding a champion in a big business who shares their vision and has the power and credibility to drive through change is hugely important. From a big business's perspective, they want to work with smaller, more nimble organisations to become more innovative and will look for partners who are open to feedback, are commercially savvy and happy to iterate their products.

Such collaboration could be very beneficial for UK corporates who currently struggle to commercialise the UK's world class innovation inputs, and hence benefit from associated productivity gains.[5]

The 2017 edition of the Human Capital Trends survey found that business leaders in the UK acknowledge this challenge. Only 16 per cent of UK business leaders surveyed considered themselves ready to exploit innovative technologies like robotics, cognitive computing and artificial intelligence. This was lower than both the Global and Western Europe average. In contrast, business leaders in rapidly emerging economies were most likely to consider themselves ready to implement innovation.[6]

There are many reasons that might contribute to UK business's sluggish adoption of innovative technology, including a ready supply of cheap labour (which reduces the pressure to invest in automation), institutional risk aversion and access to capital.

Figure 9. Percentage of business leaders who have responded that they are ready to exploit robotics, cognitive computing and AI in their organisation



Source: Deloitte Human Capital trends survey 2017

Access to capital

Fenton Burgin, Partner, Head of UK Debt Advisory, Deloitte

Often growing tech businesses do not have the assets that banks and other traditional lenders would lend against. There is a dilemma about how to lend against the unrealised potential of tech intellectual property, rather than tangible assets. Cracking this conundrum is crucial to unlocking the growth and innovation in these high potential businesses. Alternative Lenders could be the answer...

Until recently when private companies required additional capital to continue to grow (either organically, or by acquisition), owners would normally have turned to the private equity industry for capital.

However, in recent years an increasingly broad range of Alternative Lenders have entered the mid-markets, actively seeking to fund and partner with ambitious, high growth private businesses. These institutions range from large global asset managers to small specialist funds whose limited partners comprise insurance, pension, private and sovereign wealth funds.

These lenders are an increasingly appealing source of capital for private companies because they are generally portfolio investors and hence able to manage the ambiguity and risk around these investments within their wider portfolio.

Institutional risk aversion

Alex Dunsdon, (Co-founder of The Bakery)

At the Bakery we run Open Innovation Programme to help large companies solve their challenges and develop new products and services. Through collaboration with early stage innovative tech companies we have curated and delivered over 50 collaborative projects for big business using our network of 5,000 startups.

Working with innovative technology is obviously an investment in time and resources for a corporate. It might also fail. This is an unacceptable risk for many corporates, who do everything they can to eliminate uncertainty and protect their reputation. To innovate successfully will mean failing sometimes. To simply eliminate risk will result in institutional atrophy and a decline in competitiveness.

So, how can corporates challenge themselves and get more comfortable with risk?

Honesty and realism are good places to start. Acknowledge that risk is inherent in innovation and figure out how to incentivise and manage it. Learn from portfolio management, even the most risk averse funds contain some high risk investments. They know most fail, but that is ok because they have only allocated a small proportion of the whole fund value to those high risk assets. Corporates could use this approach to investment in innovative projects. This would manage risk but create space for high risk (and potentially high reward) experimentation as well as acceptable failure.

Playing it safe is no longer an option.

A framework for business collaboration

There are many different models for corporate collaboration with early stage, high potential businesses, some of which are very low cost and speculative, whereas others require significant investment and commitment from both the corporate and the smaller business.

Figure 10. A framework to choose an appropriate collaboration style

CO-DEVELOPMENT
What is the deal? a corporate and early stage business work together to co-develop a product that is jointly owned

Best for: businesses wanting to tap into cutting-edge tech skills, and aspiring scaleups wanting to unlock the expertise and the ability required to grow

Works best when: both parties gain a considerable edge from the partnership

Reality check: clarifying roles and ownership in the joint venture is crucial

ECOSYSTEM ORCHESTRATOR
What is the deal? a big organisation uses its platform to draw many collaborators together to solve a big challenge or inform service improvement

Best for: organisations who want to build an engaged community either to tackle a socially valuable challenge, better meet the needs of their consumers or get a sense of the capabilities that exist in the ecosystem.

Works best when: the challenge is a popular one that many people want to support

Reality check: it is challenging to monetise this activity quickly and usually requires significant scale and network to manage the community on an ongoing basis

HACKATHON (OR CHALLENGE PRIZE)
What is the deal? multi-disciplined teams compete against each other to solve a challenge in return for prizes

Best for: developing a usable prototype and introducing practical innovation

Works best when: the business has a clear challenge to solve which requires capability not available in-house. The prize needs to be sufficient to attract strong talent

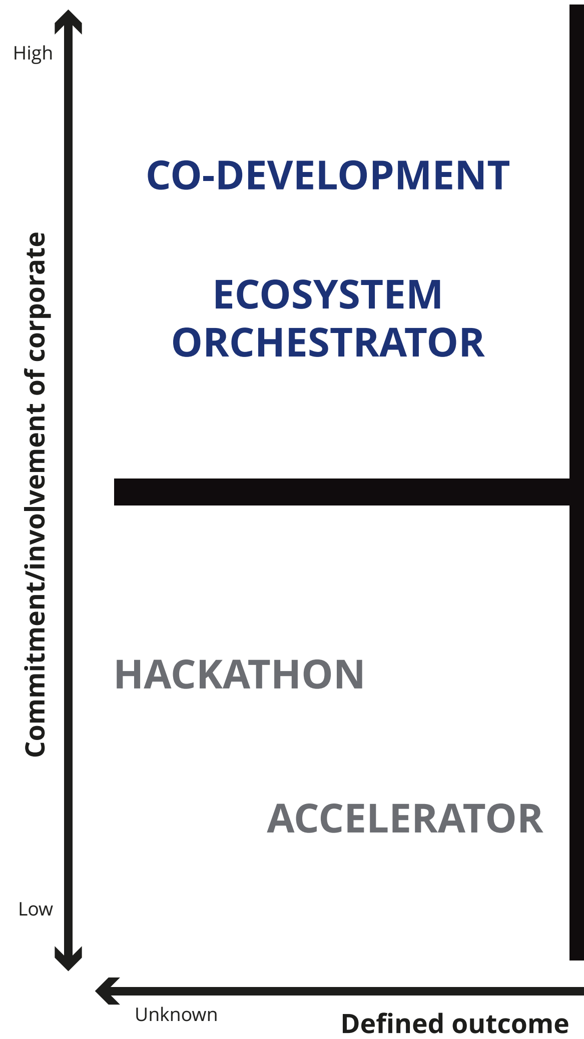
Reality check: a hackathon generates ideas but often there is not sufficient impetus to convert the ideas in to a sustainable solution

ACCELERATOR
What is the deal? these are short (three- to six-month), cohort-based programmes that provide seed funding and intensive mentoring and training for startups

Best for: ambitious early stage startups who want support (funding or otherwise) to grow quickly

Works best when: the interests between the startups and their 'host' are aligned. Hosts should be able to offer insight from their knowledge and experience in a related field to help startups improve their proposition and business model appropriately

Reality check: relatively few accelerator programmes produce successful, sustainable businesses



Low cost, speculative options like 'hackathons' are often good for corporates who are new to innovation and want to see what innovation is possible around specific business challenges. For other corporates who are more risk tolerant and open to long-term collaboration, formal co-development of new products and services could be a better model.

BIG CORPORATE COLLABORATION

What is the deal? corporates and early stage businesses jointly go to market – this allows corporates to offer more innovative products and services, and gives the aspiring scaleup access to a wider market

Best for: product/service innovation – delivering existing services in different ways, or entering new markets where neither has capability to do so on their own

Works best when: where the values and services of both sides of the partnership are complementary and the scaleups are able to show credible evidence of delivery

Reality check: clear communication as well as defined roles and responsibilities in each project at the outset are essential to deliver successfully

ACQUISITION

What is the deal? a business acquires a controlling stake in another company

Best for: big businesses wanting to diversify their offering and smaller businesses wishing to scale their market presence

Works best when: smaller businesses are open to the culture and identity of the larger firm, but are allowed to keep their own identity and operating style

Reality check: small businesses can get lost in a big company unless they receive top level sponsorship

SUPPLY CHAIN COLLABORATION

What is the deal? big businesses outsource part of their supply chain to aspiring scaleups with the aim of improving quality and/or efficiency

Best for: process innovation, which improves delivery of existing products or services

Works best when: the shared objective is clear but the aspiring scaleups are given space and freedom in their delivery method

Reality check: it can be challenging to strike the right balance with procurement to incentivise performance and allow freedom in delivery

CORPORATE VENTURE CAPITAL

What is the deal? businesses invest their money in aspiring external scaleups either to obtain a financial return or for strategic advantage. Scaleups benefit from funding and also from credibility by association, access to new customers and potential support for growth

Best for: big businesses who are looking to invest in the future of their business in a lean way, by taking multiple small bets, and early stage businesses who have a viable market proposition and are looking to scale up

Works best when: the big business allows its innovative partner to operate and develop with minimal constraints associated with the investment

Reality check: aligning objectives, culture and timelines too rigorously can dilute the impact of collaboration

Scaling up

Tugce Bulut, CEO of Streetbees

Streetbees is a growing startup that aims to connect organisations that need data with real people on the ground who can provide it. In real time. Anywhere in the world.

How much has Streetbees grown over the last year?
Streetbees has trebled in size over the last 12 months. Most of the work we started this year is now being rolled out globally, so we expect to see our growth rate doubling over the next 12 months.

Do you operate overseas? Have your intentions changed post-Brexit?
Streetbees operates in 87 countries. Our mission is making human data accessible anywhere in the world so internationalisation is in our DNA. While our services are global, before the EU referendum, we only grew our team in London. However, since Brexit discussions began, we have started to invest in a few global offices to ensure we can invite talent from all around the world to join us. We now have offices in New York and Lisbon. Within the EU, Lisbon offers a great base for us as it has both a great tech ecosystem and outstanding engineering talent.

What are the key challenges that you face when trying to scale up?
As we scaled up the number one ongoing challenge has been access to talent. For a growing business, there is nothing more important than your people – from consultants with specific sector knowledge to HR experts who have experience working in larger businesses. It is challenging to reach out and attract the right people at the right time. Secondments from big businesses could help massively, providing their team members with an exciting opportunity to be based in a tech startup for a period, while providing the startup with expertise and access to talent at early stages.

What is your experience of working with big business?
Working with big business is a huge opportunity for startups, primarily for three reasons:

1. Big businesses tend to have big needs that are well-formulated so it's easier for a startup to collaborate with them and find an effective solution.

2. Once the discussions start, big businesses have extremely talented people who can help shape the solution. It's a co-creation process for the technology you are developing and in our experience they have been very responsive providing feedback.

3. Big businesses we work with are growth-driven, which means when there is a good solution offered, they will take it. This speeds up implementation and roll-out processes and helps a startup get in front of a large number of people, who will use the technology quickly.

Ultimately, collaboration with big business allows startups to take on major challenges and achieve growth faster. We wouldn't have had opportunities to do global roll-outs if we were not working with big multinational companies. In part, fast growth comes from having opportunities to work with big companies at global scale.

Recommendations

Deloitte's latest research has examined the three major challenges that need urgent attention if the UK is to remain competitive globally. Below we set out practical recommendations that policymakers, business leaders and entrepreneurs should adopt to overcome these challenges.

Ease business concerns about future trade with the EU

- Acknowledging that complete clarity is not currently possible, the government should consider how to ease business concerns about the future trade relationship with the EU and continued access to the world's brightest talent.
- The government and trade associations should continue to spot strategic opportunities in less familiar markets like China, creating a platform for UK businesses.

Improve innovation in UK corporates

- The government should consider subsidised investment for firms who want to adopt innovative technology.
- The government, its Catapult network, universities and businesses should improve knowledge sharing networks to raise awareness of successfully applied innovation.

Facilitate collaboration between corporates and early stage businesses to drive growth

- Corporates should seek to collaborate with aspiring scaleups who can complement their capabilities and help stimulate the innovation that they are unable to achieve in-house.
- Corporates should streamline the processes that early stage businesses are subjected to during procurement to make it easier, cheaper and therefore more appealing for young businesses to work with them.
- Aspiring scaleups should target partnerships with corporates who share their vision, can help them develop their offering and are able to connect them to bigger consumer networks.

Endnotes

1. **UK trade: January 2017, Office for National Statistics. See also: https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/bulletins/uktrade/jan2017**
2. **The attraction is still mutual, Technology remains the driving force in M&A, US/UK M&A Deal Monitor, Deloitte report. See also: https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/corporate-finance/deloitte-uk-us-m-a-activity-1h-2017.pdf**
3. **Ibid.**
4. **Camels, Tigers and Unicorns, Uday Phadke and Shailendra Vyakarnam. See also: https://books.google.co.uk/books/about/Camels_Tigers_amp_Unicorns.html?id=7vqtDgAAQBAJ&printsec=frontcover&source=kp_read_button&redir_esc=y#v=onepage&q&f=false**
5. **The Global Innovation Index 2017 report. See also: https://www.globalinnovationindex.org/gii-2017-report**
6. **2017 Deloitte Global Human Capital Trends. See also: https://www2.deloitte.com/uk/en/pages/human-capital/articles/introduction-human-capital-trends.html**

Notes

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