

Andrew Humphries and The Bakery: a recipe for success

It's one of the most crucial divides in the business world. On one side we have large corporations, faced with the ever-growing shadow of digital transformation. They're driven to adopt technology and evolve, or face the consequences of being outed by new business models... On the other, we have startups. Young, nimble and innovative, their breakthroughs often hold the answers for established giants. Andrew Humphries tells us more.

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Resources on one side, ideas on the other. In a perfect world, companies can easily find the right startups for their specific needs, supercharging their innovation and helping them create the next big breakthrough. With 100 million startups created each year however, finding the right partner is often a painfully slow, frustrating, and costly process.

This is where The Bakery comes in. Based in London, it specialises in matching startups and corporations together, and takes a very different approach to the traditional accelerator model. It sounds like an impossible goal, but it's one that has proven to be incredibly successful over the past few years.

Laying the foundations

It's easy to assume that The Bakery is a mere matchmaker with a large spreadsheet of categorised contacts, but the reality is more complex.

While it would be easy to simply pair up startups based purely on the criteria provided by companies, the first step in the process is actually establishing whether or not a match is needed in the first place.

“There is an element of matching, but that’s a given,” says co-founder Andrew Humphries. “An important step at the beginning is about understanding a company’s needs, and determining whether it’s even worth them going through this process. A company might be set on a new IoT solution for its retail environment, for example, but does it really need it? It’s all about what you’re going to get out of it in the end”.

Humphries’ point is a vital one. While the importance of transformation to gain a competitive edge is firmly established, it’s also resulted in money being thrown at projects to introduce new technology purely for the sake of it, rather than determining if the chosen solution is really the best one. According to Humphries, most corporations haven’t done relatively basic thinking around what choice makes the most sense.

This first step is refreshingly honest and goes beyond dismissing ideas. Instead, The Bakery’s specialist team is able to guide companies towards the solutions that make the most sense and will provide the best return. Humphries believes that this is what separates the process from accelerators, which, in his opinion, often fail to reveal other opportunities and lack revenue once a program is finished.



A perfect match

So how does one go about traversing the near-infinite list of startups to help find the right pairing for a company's needs? Discovering new startups and building relationships is of course vital, but it's just a small piece of the puzzle. "It's not about how many entries you have in your contacts list", Humphries states. "It really comes back down to the understanding of the unique challenges and problems that face each client, and the value that can be provided. When we have a new request from a corporation we of course reach out to our network, but we also have a dedicated team that's there to dissect the problem".

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By focusing in on specific need, The Bakery can use its vast wealth of knowledge and contacts to suggest solutions to problems from a completely different angle, while providing the right startups to help tackle projects head on. This bespoke advisory role is one of the main reasons for The Bakery's successful track record.

One example is the work that was done with [ProFinda](#) - a London based company that specialises in workforce optimisation. The Bakery identified its expertise as the ideal solution for a construction company with 12+ offices across the UK, with countless construction sites. ProFinda's solution utilises an AI platform that organises, connects and analyses a company's workforce based on their skills, knowledge and behaviour, potentially saving businesses up to £1.5m per year by decreasing duplicate work and increasing employee efficiency.

Typically around half of The Bakery's matches come from the existing database, while the other half are from startups which have never been contacted before. As a result, the all-important database continues to grow, bolstered by The Bakery's presence across the world, with offices in tech hotspots like London, Silicon Valley, Tel Aviv, India and more.

Bridging the gap

The Bakery doesn't set off into the sunset after introductions are made. Instead, it works with paired startups and corporations to ensure that both sides receive the maximum benefits while achieving their goals. This is particularly important, due to the differences in culture and resources between both parties. Left to their own devices, the chances of clashes and slowdowns are high.

The clash between boardrooms and suits, and the typically more relaxed

startup offices with relaxed dress codes and ping pong tables is well known, but the divide goes deeper than office regulations. “The biggest obstacle - the biggest cultural divide - is time”, Humphries states. “Startups and corporations work at different clock speeds, and the thing that kills innovation is a loss of momentum.”

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A classic example of this is a corporation that’s very excited about solving a problem with technology, but unlike smaller, more nimble startups, their momentum is much slower. Bugged down in procedure, red tape, regulations and larger chains of command and approvals, this slow-moving world can be suffocating for faster, energised startups. If left unaddressed, a partnership like this can result in startups losing interest and going elsewhere, or the solution being outdated before it’s even finished.

“We help these two sides work at much more similar clock rates”, Humphries continues. Our process helps establish a level of speed and procedure that’s acceptable to both sides, otherwise nothing will continue to happen. In most cases we stay heavily involved for a year or so”.

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The ongoing relationship between these partnerships varies. In some cases, startups are acquired by their partners, due to the success and value of their solutions. In others, it’s a simple case of getting the job

done, before moving on. Either way, the bespoke partnerships and advice provided by The Bakery provides both sides with a higher chance of a successful partnership.

Humphries believes that we're still currently at the beginning of how corporates and startups innovate and work together. These partnerships are constantly changing, and experimentation and learnings are vital for paving the way forward.

Working with an organisation with a different mentality, culture and expertise is a very challenging process. Without the right guidance and foundations, it doesn't take long before walls are hit, and frustrations rise. The Bakery strives to give all companies, of any size, the chance to innovate and find solutions with the best partners for their needs.

It's not the only solution that can bring different companies together, of course, but as the importance of these partnerships continues to grow amidst ever-increasing pressure and competition, services like those provided by The Bakery will become even more vital as innovation progresses.

Thanks

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