

An open letter to large organisations from the startup community

Early April 2020, the UK Government announced that it would issue £20M in grants to businesses that are developing tools to increase resilience for critical industries - asking innovators to support the government and the economy in a time of crisis.

Temps de lecture : minute

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It is likely that more 'digital transformation' will occur in the days and weeks ahead than has happened in the past five years. Corporations have known the benefits of working with startups for many years. Their agility drives rapid experimentation and enables swift responses to shifting market demands. For many startups, these collaborations provide essential access to markets and growth.

Despite these benefits, collaborative innovation is now at risk - startups are reporting that interest in collaborative projects has dropped significantly in 2020. New engagements have slowed as businesses adapt to operating under extraordinary conditions, where remote working is the new norm.

Startups across the UK are ready to collaborate on the emerging challenges and opportunities - but they need to know where to focus their limited resources. The luxuries of innovation theatre and startup tourism are behind us. Our ecosystem of 30,000 startups and its 3.3M jobs are now threatened by the economic slowdown.

We call upon all our UK corporate organisations to take two bold steps to protect this incredible source of talent and capabilities:

1. Large organisations must be more transparent and publish their Innovation Agenda. By publicly stating an Innovation Agenda - key points of contact, collaborative initiatives, and open innovation challenges - not only will you help innovators to navigate your business, but you will also improve efficiency within your organisation by avoiding wasted time and effort when triaging potential opportunities.

2. Large organisations must continue to seek collaborative opportunities and accelerate the decision-making process. Demand-driven, collaborative innovation offers win-win outcomes for both parties. In this time of uncertainty, there are outsized opportunities for large organisations that continue to work with startups and scaleups. It is essential that a transparent and rapid decision-making process is in place to protect smaller companies and assist with their business planning.

Though we cannot forecast much of what lies ahead in 2020, we are hopeful of the possibilities and call for the positive influence that you and your businesses can bring.

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Article by Dave Reynolds