

INSIGHT MAGAZINE

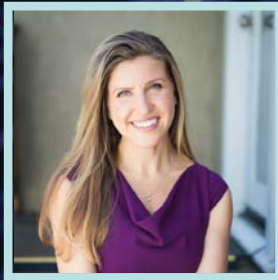


sh gillamor stephens

PART OF SHEFFIELD HAWORTH



Gordon Wilson
CEO of Advanced



Rebecca Weekly
VP Hardware Systems
of Cloudflare



Marc Chang
CEO of Block Solutions



Caroline O'Brien
CEO of Kubos
Semiconductors



Simon Davey
CEO of Agilico



Dominic Edmunds
CEO of PlanetWatchers

IN THIS ISSUE...

THE REAL SECRET TO ADVANCED'S SUCCESS

Gordon Wilson, CEO of Advanced, shares how he and his team have been able to transform and grow the business since 2015 ...

05

PRACTICAL CAREER ADVICE FOR WOMEN IN TECH

A conversation between Rebecca Weekly, VP Hardware Systems, Cloudflare and Sam Wallace, Managing Director, Sheffield Haworth...

08

FROM THE STARTING BLOCK TO "FUTURE READY"

A conversation between Marc Chang, CEO of Block Solutions and Steve Morrison, Managing Director – SH Gillamor Stephens...

11

THE COMPOUND SEMICONDUCTOR MARKET IS EXCITING RIGHT NOW

A conversation between Caroline O'Brien, CEO of Kubos Semiconductors and Dan MacNeill, Director – SH Gillamor Stephens...

16

LEADERSHIP IS ABOUT PRESENTING A VISION FOR PEOPLE TO BUY INTO

A conversation between Simon Davey, CEO of Agilico and Ian Mullett, Executive Director, SH Gillamor Stephens...

19

YOU'VE GOT TO DO SOMETHING MEANINGFUL AND IMPACTFUL

A conversation between Dominic Edmunds, CEO of PlanetWatchers and Christopher Hornby, Director - Sheffield Haworth...

21

WHO ARE WE...

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GLOBALLY**

**12 GLOBAL
OFFICES**

**ESTABLISHED
IN 1993**

SH Gillamor Stephens is the Technology Sector practice of Sheffield Haworth, the global talent consulting firm advising clients on people and transformational change. We help organisations transform their performance, delight their customers, and develop their people.

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INTRODUCTION FROM STEVE MORRISON

Welcome to the 39th edition of **insight** Magazine from SH Gillamor Stephens

We are delighted to publish the latest **insight** magazine featuring interviews with leaders across the technology sector. In this issue, we explore a wide range of topics including; the challenges of being a CEO, traits of an effective leader, the importance of being future ready, how transforming a business culture is everything, what needs to be done to attract and retain more women in the deep tech sector, imposter syndrome and balancing career risk versus reward.

The technology sector has proven very robust against the backdrop of the pandemic, current global uncertainty due to the war in Ukraine and the global supply chain challenges. While in recent months there has been a decrease in venture funding, PE transactions and IPO activity, there is still a strong demand for leadership talent and at SH Gillamor Stephens, we approach everything we do with the perspective of helping organisations and individuals achieve their potential.

People and Culture is at the forefront of our clients' minds and through our range of services that span executive search, leadership advisory, interim and change consulting, we have been able to provide solutions that respond to their leadership and talent concerns and ambitions. We are constantly seeking to enhance our service offerings and have recently introduced an online portal through our CRM system. This provides clients with real time updates on projects, secure and convenient access online and a more agile approach to managing candidates in a fast-moving market.

Diversity, equity and inclusion are strategic imperatives for all businesses and we incorporate DEI principles into all aspects of our business and our work with clients. In interviewing and presenting candidates we proactively seek to provide our clients with a diverse candidate selection at both long list and short list stages. With a client base that spans fast growth venture backed companies, mid-sized PE owned and listed businesses we see and experience first-hand how a diverse and inclusive workforce increases efficiency, performance and innovation within organisations.

I hope you enjoy this issue of **insight** Magazine and I welcome your feedback.

Steve Morrison
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Previous issues of **insight** Magazine can be viewed [here](#).

THE REAL SECRET TO ADVANCED'S SUCCESS



Gordon Wilson, CEO of Advanced, shares how he and his team have been able to transform and grow the business since 2015 – and why they're so confident of more than doubling revenues in the next five years.

Advanced is one of the largest software and IT services companies in the UK, with revenues of around £350 million, almost 2,800 employees, and over 25,000 customers in the UK, Ireland, Australia, and North America. Yet we weren't always so big. In fact, there were some significant challenges on the road to getting where we are today.

In 2015, Vista Equity Partners (Vista) bought the company which is when I joined. At that time it was a very disparate business operating more like a 'Federation of Small Businesses' made up of 14 very independent, siloed businesses. It lacked cohesion and didn't have a common set of values.

By 2019 Advanced was ready for its next investment and so Vista re-invested and we welcomed our new investor BC Partners (BC), based in London. Today, our business is equally owned by Vista and BC.

Upon becoming CEO in September 2015, we set about the biggest transformation of any UK business at the time. We relocated, reorganised, recruited, and rebranded. We consolidated our office footprint, introduced a regular Net Promoter Score survey to check on the experience our customers were having and began to track product quality fiercely.

We created a platform for growth, focusing on cloud-based services and supporting our clients' digital transformation. The investment we received in 2019 really allowed us to kick start our M&A strategy and we began to engage in a series of thoughtful strategic acquisitions to build out the breadth of our offering and our capabilities including bringing top technology and top talent to Advanced. To date we have done 20 acquisitions.

I am immensely proud of our achievement. But there was something underpinning it all, without which we might not have been so successful.

In transformation, culture is everything

Without the right culture, any business transformation will fail – and what was Advanced's development from 2015 until now but a period of rapid transformation and growth? Your culture is everything. It's the foundation you build on. It's your guide during tough times. It helps you to align new teams from multiple acquisitions. It's also what attracts the best people to want to work for you.

About 12 months ago for example, we announced the appointment of Simon Short, the former Global Head of Customer Success for Salesforce, as our Chief Operating Officer. And in May this year Lee Perkins joined us as Chief Commercial Officer from Sage. We're attracting some amazing talent, and they're excited about our future. Experienced people of this calibre don't choose where they work based on salary; they can command top dollar wherever they go. It's culture and opportunity that creates that excitement and ambition in your people.



It was one of the very first things I looked at when I started as CEO at Advanced. That, and appointing my senior team. Once I had that great team around me, we brainstormed and came up with a set of six values we believed in – and still believe in. Today, these are the values that the whole company emanates every day:

1. To act as One Advanced – one unified organisation without siloes.
2. To Do The Right Thing – by our customers and each other.
3. Deliver Excellence - no matter what your role.
4. Be Fearless - don't always do what has gone before, be fearless and push the boundaries.
5. Execute at Pace – our customers businesses are moving just as quickly as ours and we mustn't hold them back.
6. Be Different Together – embrace diversity in our workforce and diversity of thought.

It's important not just to have values, but to make sure they resonate throughout your organisation, that your people resonate with them and want to live them. It's also important once you have these values to communicate them regularly and signal to those exhibiting these behaviours. Lastly, it's vital to keep reviewing your values. Times change, but your values shouldn't – they need to stand the test of time and ours certainly have – in fact, they have helped and guided us through a really uncertain and unpredictable couple of years.

We have though added to them. For example, value number six – “Be different together” – is one we added just 18 months ago. It's our way of talking about being diverse, inclusive, and equitable. To reflect this value, we now have six employee network groups for LGBTQ+, Women, Disability, BLM, Mens' Health, and Product Inclusion. That last one is very important, because we must always remember that our customers and users are also diverse, and as such have diverse needs and expectations.

In 2021, we also published our first ESG report which tracks our progress on Environment, Social, and Governance, as well as highlighting where we still need to make improvements. ESG is important to multiple stakeholders, from our investors, management team and employees all the way down to our customers and individual users.

How a strong culture helps make acquisitions more effective

Having a culture that our people and customers find motivating and attractive also acts as a sort of “backbone” when acquiring companies. This has been very important to us, as we've carried out 20 M&A deals to acquire companies since 2018 – some during lockdown where the integration was done virtually. As many of you will know, acquiring the business is the easy part. The trick is to acquire the right business and then to be able to integrate it effectively taking all the people with you on a really positive journey.

As a result of this culture and focus on strong values, a high proportion of those in senior leadership positions today came to us via these acquisitions, which is a testament to quality of talent and the power of a strong culture to help that integration.

In fact, our culture is not just about our people; it's also about our entire approach to business, which I like to characterise as thoughtful and strategic. This has been another reason for the successful integration of the businesses we've acquired.

Any companies we acquire must fit well into one of our key sectors. They must have high recurring revenues, be complementary to our product set, and preferably be SaaS companies. We don't buy any businesses until we're sure about the value they bring and that we are 'better together'.

How a strong culture drives growth

Another great result of a strong, motivational culture is the impact it has on growth. For example, although around 88% of our revenues are currently from the UK and Ireland, our business is growing fast in North America, where we have around 100 staff generating about \$35 million, and in Australia – a new market for us, where we have 60 staff generating around AUS\$13 – AUS\$14 million.

Product-wise, our most exciting growth is in SaaS subscriptions. Five years ago, we only had one SaaS product, whereas now we have 30. While Covid has helped convince the stragglers that cloud-based services are now a necessity rather than a luxury, it was still nice to see our early strategic decision to focus on the SaaS model really start to pay off. We finished FY2022 with 51% y-o-y growth in our SaaS business, ending up on about £81 – £82 million in revenues for the year.



As with most businesses, we had our share of hard times during Covid lockdowns, but this was another way that our strong culture paid off. We were able to stay focused and stay motivated even when we didn't know what was around the corner.

It was this camaraderie and professionalism that got us through Covid as a business with such strong results, with a stellar management team, and with the confidence that we're now in the position to grow to £550 - 600 million in annual revenues over the next three to five years. I have no doubt we'll reach this target, and that's down to the calibre of the team, around me, which in turn is a testament to the power of our culture.

How to foster a successful culture

If you want to develop and nurture a successful culture in your business, you have to be vigilant about it. Be clear about the sort of organisation you want and be sure to have people around you in your senior team who agree with you and are able to deliver on that vision. You can't do any of this alone, so it's vital above all to have that great team.

My leadership style here is no different to when I was running any of my previous businesses. I trust everyone 100% unless they do something to forfeit that trust. I don't stand any politics. I'm massively into having fun and celebrating our successes.

It's important that I and the whole team are super-approachable for any member of staff. There's no difference between me and a junior sales rep whose only been with us for a year.

When we talk about the importance of diversity and inclusion, we really mean it. Believe it or not, we don't ask for CVs. We use blind applications to help remove unconscious bias that you can have using traditional CVs. We have unbelievable internal mobility too. 65% of all positions in Advanced are filled internally.

You can see the results of this approach. In our executive team, there are three women and three men. Our operations board contains several people of colour and of different sexual orientation.

This stuff matters. Not only is diversity important, but so is being committed and doing what you say you'll do. There's nothing worse than making promises you can't keep in business or saying things just because you think you should. If you want to be successful, you must really commit and believe in what you're doing, because everything we do has an impact – on our colleagues, on our customers, on our families, and on wider society. That's why it's so important to do it right.

PRACTICAL CAREER ADVICE FOR WOMEN IN TECH



A conversation with Rebecca Weekly, VP Hardware Systems, Cloudflare

By Sam Wallace, Managing Director,
Sheffield Haworth

"I probably wouldn't have taken that interview," says Rebecca Weekly about the role she currently has – that of VP Hardware Systems at Cloudflare.

During a recent conversation Rebecca was asked to tell the story of how she got her current role, and she was able to share interesting advice for other women in tech as she did so. She revealed that, under normal circumstances, she probably never would have ended up working at Cloudflare at all. The reason?

"I would have looked at the job spec and thought to myself: here's a company that runs WAF [web application firewalls] and DDoS [distributed denial-of-service attacks] and CDN [content delivery network], and I'm a hardware geek," she explains. "I'm not saying I would have ruled myself out, but..."

To get to the point in Rebecca's story to where an impromptu video call turned into one of the most exciting – and unexpected – job offers of her career, we have to go back to the Covid lockdowns. Suddenly unable to travel, Rebecca came to realise just how much travelling she'd been doing for work prior to Covid in her job at Intel.

She enjoyed working at Intel, and she was particularly fond of her team. She'd spent almost seven years working her way from Cloud Strategic Planner to Senior Principal Engineer to VP and

General Manager of Hyperscale Strategy and Execution. That was six months before Covid hit.

Covid helped her see she wanted more

"In some ways Covid gave me a stay of execution," Rebecca says. "I was travelling so much for work that I found it tough to balance the needs of my kids (who at the time were just shy of two and four) and my work life."

In fact, Rebecca had already experienced a kind of epiphany during her first six months as VP, as she explains:

"The telling moment for me was I came home and in the first 21 days of November I'd been to Taiwan and back, Taiwan to Shanghai and back, London and back, all within those 21 days. There was a 36-hour period between two of my trips and I'd come in when my two-year-old was still asleep and in the morning, he said 'No hugs for mommy. Mommy's never home!'"

With Covid, Rebecca was able to restructure her team to make them more effective so she wouldn't have to do so much travelling. She used the lockdown period to think and reorganise and achieve more balance. Yet even after all that, something still wasn't right.

"As we started coming out of Covid, I had this thought of 'Am I learning everything I want to learn? Am I moving forward in my career?'" she says. Having had the chance to sit back and think about her career, Rebecca decided to parley the skills she'd developed into what she calls "the next phase of learning."



The importance of knowing what you want

Rebecca presents as a structured and considered thinker – the sort of person to carefully weigh up options before making decisions. What's interesting about her recent career development, however, is that once she began to expand her network and meet more people, opportunity came looking for her.

Here is where Rebecca's first golden nuggets of advice emerges as she talks about her experience: be clear about what's important to you in your career. She explains her thought process like this:

"It was that combination of what do I want in my life that makes me happy with myself at the end of every day, plus what do I want to accomplish in work, and will I be on a path to continue learning staying here where I am, versus looking at something new?"

Expanding her network led to unexpected opportunity

What did Rebecca do next? In September 2020 she joined the board of OCP (the Open Compute Project) and was elected their chairperson a few months later. OCP is a non-profit organisation, and Rebecca was clear that she recommends that women join non-profit boards as a first step towards Board participation, because "by doing that you're able to expand your contacts and expand the different entities you will be able to access." Moreover "you will find doing board work is incredibly rewarding and very good for your career."

As to how good, it was through the process of joining the OCP board that her current company Cloudflare reached out to her.

As Rebecca tells it: "It was a very interesting outreach. They said, we see you work with hyperscalers. We know you work with OCP that sets the standard for systems across the world. We'd love to pick your brain, buy you lunch and understand more about what you've observed, what best practices are, as we up our game."

After several exploratory and energetic discussions about the industry, the team at Cloudflare simply asked "Have you thought about doing this at a place like Cloudflare?"

Imposter syndrome rears its head

This, for Rebecca, is where this casual conversation created a life changing opportunity. As she relates the experience, she was not expecting a job offer. Indeed, when she talks about her usual process of switching firms, she has a very analytical, logical process that she follows:

"I generally prefer to decide when I'm ready to make a career change, then think through what I'm looking for in the process and then run a process."

Rebecca's surprise at being offered a job seemingly "out of the blue" is interesting. Often women are more cautious than men when it comes to taking career risks or trying new jobs. How Rebecca describes her response to the job offer could be seen to support that impression; it took her almost half a year to weigh up the pros and cons and make the leap.

"I got on a spreadsheet and looked at every job I had interviewed for over the previous five-six years in this kind of ad hoc fashion against this one. I tried to grade it based on things I was interested in, and against the growth opportunities in my previous role, management experiences, the opportunities to be influential in changing something, and the opportunities for learning."

Maybe this was Rebecca's MIT training and background coming out, but to many of us, this does not sound like an ad hoc process! What Rebecca said next might be even more revealing, though:

"I agonised so much because I wasn't ready, and I had to do a lot of soul searching to really feel confident in my selection in ways that I don't like to do normally."

It seems like it was that stepping outside of her comfort zone, taking a leap of faith from an organisation she enjoyed working at to one she didn't yet know. She described how important the importance of feeling some confidence is, as you take a risk.



How do you calculate risk vs reward?

Rebecca even puts a figure on it – at least when it comes to her own piece of mind: “I always have a bias towards 60% I know I can do this, 40% I feel like I’m holding to the ledge by my fingernails. I need to bias a little more towards ‘I got this’.”

Does this always have to be a 60-40 split, I asked? Maybe it was ok to take more of a risk and go 50-50? I asked her if she thought that would create more risk or more opportunity. Partly, this is because, in my experience in the talent consulting business, I have often encouraged female candidates to take more risks in search of more opportunity. I was also curious partly because it struck me how taken aback Rebecca had been at being approached casually by Cloudflare when she was not actively looking.

In executive recruitment, this is a common approach, as we know that the best candidates are happy and successful in their current role, and only if they’re presented with a compelling opportunity will they consider a change.

In the end, Rebecca concluded by reflecting on her reasons for considering a new opportunity:

“Besides pay, there are lots of other things that make work interesting, and you will be more excited about your work if you are excited by the mission or the company or the job that you’re getting to do, or the learning that will be there. But ignoring your skillset, how it applies to that company, and if you’re going to be any good at it, is a recipe for failure. So, you do have to weigh up whether you can technically do the job as well.”

Top takeaways from Rebecca’s story for other ambitious women in tech:

- Perhaps overthinking can lead to great opportunities passing you by, so sometimes it’s good to take a risk if you feel passionate about it and you feel it could be good for your career.
- It’s vital to be clear on what you want from your career, and to review this regularly, as this does change.
- Build your network. Know who’s in your network and who you can turn to. Build your community sooner rather than later and keep nurturing it over time.
- Practice your pitch and know what your value proposition is.
- It’s important to be brave, take a bet on yourself, but if you can, do that in a calculated and thoughtful way so that it’s not all risk and has a foundation of analytics behind it.

In closing

“Today, we are more empowered to make decisions that are good for us and good for our families and our careers. This pandemic has empowered us to say we have the right to make these decisions. We’ve made things that seemed impossible two years ago work, and work effectively, and so with that we can take bolder, more confident steps forward, and support other women in doing that as well.”

FROM THE STARTING BLOCK TO “FUTURE READY”



A conversation with Marc Chang, CEO of Block Solutions

By Steve Morrison, Managing Director – SH Gillamor Stephens



Block is an award-winning technology and services company that prides itself on providing “Future Ready” technology solutions. Co-founded by CEO Marc Chang in 2005, the company has grown to be a major provider of end-to-end services to the UK’s National Health Service (NHS).

Many tech companies can struggle to grow once they become as vertically integrated as Block. Yet Marc has managed to continue to grow both organically and through acquisitions in ways that increase the range of services Block can offer and the markets within the NHS that he can access. At the same time, he has developed a separate cyber security company that has the potential for global expansion.

The entrepreneurial edge

When speaking to Marc, one of the first things that strikes you is his entrepreneurial spirit, which he puts down to growing up with parents who both ran their own businesses. Naturally, their example left a strong impression.

“It’s in my DNA,” Marc explains. “My father had a chain of greengrocers in Liverpool and my mother had a couple of hairdressing salons, so I grew up in that environment and it felt like second nature to me.”

After graduating from the London School of Economics with an MSc in Information Systems, Marc went to work as a technical architect at Colt. It wasn’t long before he spotted an opportunity to provide IT consulting to the NHS.

“I had this skillset that I’d learned as a technical architect, and the commercial instincts I’d got from my parents. So, when I thought I could see an opportunity to provide consultancy to the NHS I thought, this could be a reasonable business.”

That enterprising streak shows in Block’s growth. What started 17 years ago as a consultancy offering IT advice to NHS organisations morphed within three years into providing more of an end-to-end solution that included software, equipment, and managed services.

Today, the company provides IT infrastructure, cloud services, cyber security, automation, and strategy and workplace consulting. The NHS still represents "about 90% of what we do", according to Marc. Yet that vertical integration has proved no impediment to impressive growth.

From bootstrapped beginnings to making strategic investments

Again, those commercial instincts might be the key to this success. Marc is keen to point out that the business was self-funded from day one:

"When we started, the first contract my co-founder and I landed was worth about £1.5 million for consultancy. Off the back of that we were able to fund the next few years' worth of growth and hiring."

With the range of IT services needed by the NHS expanding over the years, Marc has made sure that Block's capabilities have kept pace. Five years ago, the company acquired Innovate Partnership who specialise in providing virtual desktop infrastructure (VDI) solutions into the primary care services market. Then, in 2019, Block bought a controlling stake in Connect IP, a company specialising in big networking infrastructure installation.

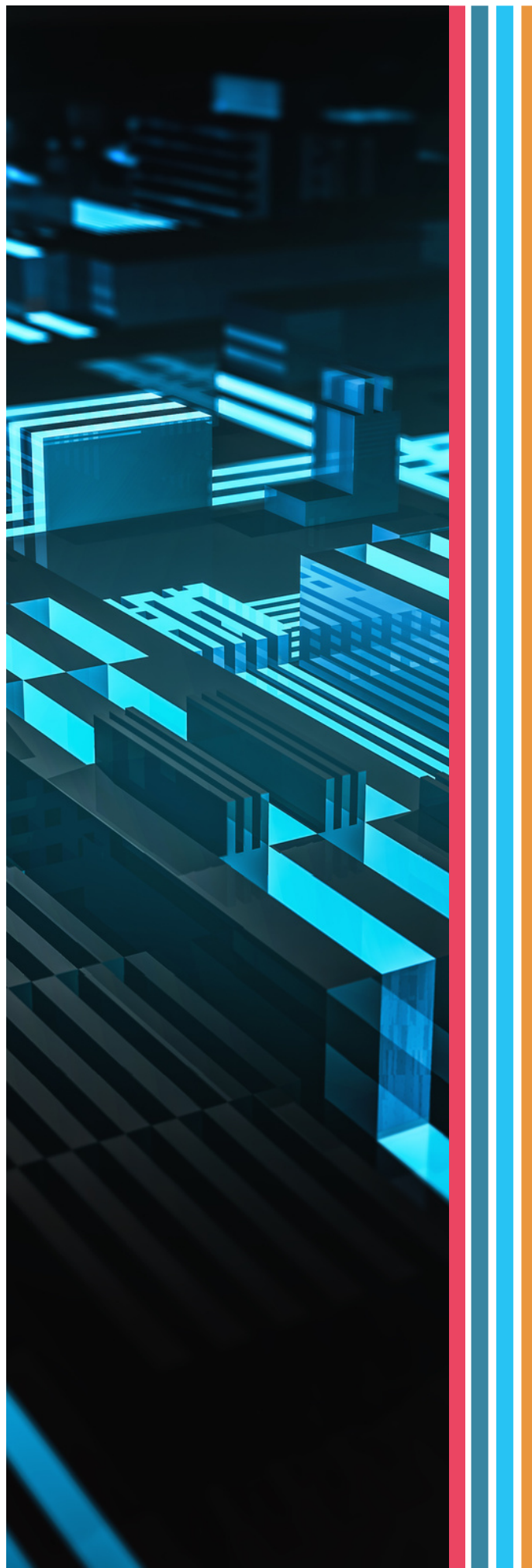
The next challenge Marc saw was the need to develop Block's cyber-security capabilities, since this was rapidly growing to become a significant challenge for his NHS clients. This is where that entrepreneurial spirit came to the fore once again. As Marc explains:

"We looked at acquiring a security firm, but just couldn't find a company at the right price – so we decided to build our own."

The result was Socura, which provides security, monitoring, detection, and response services. "We've taken a cloud native approach and spent the last couple of years selecting the architecture and building the platform, so now we're ready to grow it."

I was curious as to why Marc had made the choice to develop Socura as a separate company. The answer was clear: Socura is designed to be a horizontal play that can grow outside of the NHS and Block's core UK market. As Marc explains:

We got through the initial build and a couple of pivots and we're now at the point where we've got a proven model that we can scale out for that business. I think in the next year or two we'll naturally get to the point where we want to take that wider – probably global."



Always “Future Ready”

This constant eye to future growth is a hallmark of any successful tech CEO. Interestingly, while Marc speaks with confidence of his plans for Block's future growth, “Future Ready” is also one of the key themes of Block's marketing. I asked him what that meant.

“It's all about outcome-focused delivery of IT for clients,” Marc explains. “We do that by leveraging the power of cloud, taking advantage of its scalability and also the automation that it allows you to do.”

Cloud services are very much at the heart of Block's range of solutions, and Marc is clearly excited at the technology's transformational potential.

“Traditionally where we would install things in a bespoke way for our clients on premise, over the last couple of years we've started to re-platform our solutions into the cloud. That allows us to have one standard offering where we're able to guarantee certain outcomes,” he says.

What does that mean in practice?

“We used to provide VDI on-premise. That would take us 6 – 9 months to install. It also cost a great deal with the fixed costs of licensing and hardware and so on. Now we can deliver from the cloud and we can automate a lot of the delivery. If you want to take one of our primary care VDI solutions, it's set up in an hour with all your parameters entered in across the health and social care network.”

I asked Marc what the future holds for Block.

“We've got aspirations to continue to grow the company,” he says, “but really it's having that capability to really help the NHS to transform over these coming years. I think we'll naturally pick up a couple of verticals alongside it over the next few years, and we've got the horizontal play of Socura, but the NHS is the key.”

How to flourish providing tech services to the public sector

To some, it may seem challenging, even counterintuitive, to pursue dynamic growth within a public sector organisation like the NHS, which is often a byword for bureaucracy, slow technology adoption, and chronic underfunding. Yet, for Marc, these challenges are why the NHS needs the support of great service providers, and with every challenge comes opportunity.

“Generally, the NHS has had several years of under-investment, which means there's a significant amount of technical debt across hospitals,” Marc says. “They've had to make difficult decisions on whether to spend a million pounds on a new network or on an MRI scanner or something similar, so the infrastructure and digital side is often the second choice.”

He also highlights a major potential opportunity for Block with upcoming administrative reform within the NHS:

“As of 1st July, probably the biggest change in the NHS for a decade or more will happen. They're looking to establish regional integrated care systems that will bring together trusts, clinical care commission groups, and mental health and social care into 42 regional boards. Budgets are likely to flow through these new integrated regional organisations, changing the way they spend. I think they'll start to standardise across each region, and we'll look to see where we can support by providing shared services.”

At the same time, he says that the UK government has provided “a lot of investment to help NHS organisations to digitise” in the last 12 months or so. The goal of this investment is for every NHS trust and clinic to have access to an electronic patient record system.

In practice, the potential business for a service provider like Block is much broader than that narrow goal might suggest. “People will want mobile access and integrated communications to go with that,” Marc explains, “and that needs a solid underlying infrastructure, which is an area we specialise in.”

I asked Marc if there was now more competition when it comes to providing services to the NHS. After all, while the slow-moving nature of the organisation traditionally put off a lot of companies for competing for the business, Covid had changed all that.

Marc agrees: “During two years of Covid and lockdown, the NHS kept spending money when certain sections of the private sector were under stress, so several companies pivoted towards selling their services to them. I've certainly noticed a lot of vendors starting to pay more attention to the NHS.”

Despite this increased competition, Marc is unfazed, because Block has spent 17 years building up the expertise, capability, experience, and relationships within the sector.



"When you're involved in transformational projects and providing consultancy as we are, you need to understand how they operate, their culture, the appetite for change, the rate of change, and how to engage with them. That people and culture knowledge is absolutely critical to success."

Choosing the right people is the key to long-term success

Another reason why Marc has no fear of increasing competition in the NHS IT services market is the quality of his people. Earlier in our conversation, he was keen to stress that Block was very much about the people, and this was a theme we returned to. Just as two years of Covid lockdowns had changed the NHS IT services market, it has also changed the workforce – something Marc is very aware of, and which he also sees as a potential advantage when hiring and retaining top talent in his business.

"We've always operated in a semi-hybrid way, with sales and delivery people out on site much of the time anyway," he says, "and this is one of the key workforce and IT infrastructure challenges going forward in almost every industry – that rise in hybrid working and people working from home. It's going to put a huge potential burden on networks and security. I think we're prepared for that, but a lot of organisations are not, so it will be interesting to see how this develops."

Marc admits that, whatever work culture advantages Block might have when attracting talent, the company is feeling the intensity of the current fight for talent just as much as any other firm.

"It's a very hot market," he says. "We can find people, but existing employers will often counter-offer."

Even so, that doesn't mean Block will compromise on what they look for in the talent they hire. I asked him what criteria he looks for in senior leaders for the business.

"Ideally you want someone with the skills and direct experience of what you want them to do for you, but beyond that I mainly look for people with specific behaviours and attitudes," Marc says, listing the three key attributes he looks for as:

1. They have a humble nature and are more of a team player
2. They're hard working
3. They're hungry and ambitious and want to come on the journey with us

Solving the biggest challenges of being a tech CEO

Finding the right people is just one of the challenges of being a tech CEO. Chief amongst these is the simple fact that the buck stops with you – you're the one who takes the final decisions, and often these can be difficult.

"There's no manual or training that tells you what to do as a CEO," Marc says. "You've got to kind of figure it out yourself. Everyone's got their own style, has their own challenges, and builds their own type of business."

Although this can get tough, and often lonely, Marc adds that he does have a network of official and unofficial advisors he can draw on, thanks to the camaraderie between tech CEOs. Notably, as well as having a group of non-executive advisors, "I could pick up the phone to 10 or 15 other tech CEOs to bounce ideas off them."

As Block has grown, so the company's challenges have evolved. Marc explained how his leadership style has evolved to match. In the early days, he wore many hats and was more hands on, in the typical style of a growing startup business.

"Over time, as you scale, you've got to evolve your leadership style," he says. "It becomes less hands on and more around communication, setting the vision, giving clarity around objectives, and just ensuring that we're on the right path, getting the right levels of information coming back to you. You've got to establish a senior leadership team as well. It's been an interesting journey to develop myself personally!"

THE COMPOUND SEMICONDUCTOR MARKET IS EXCITING RIGHT NOW

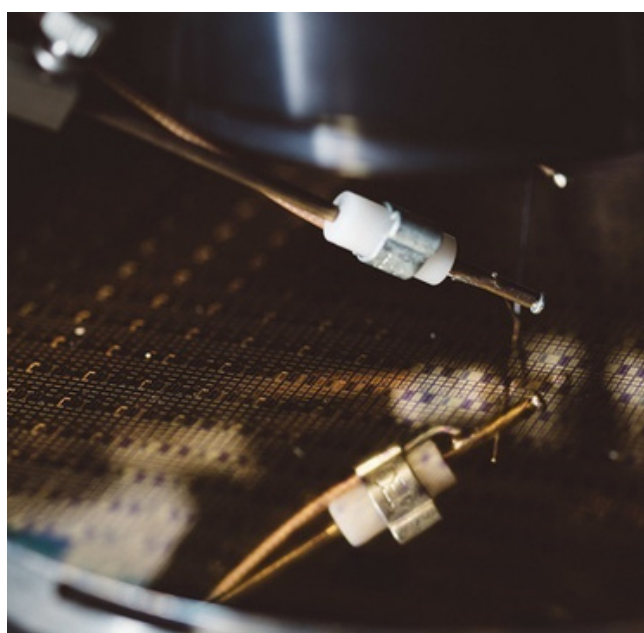


Q&A with Caroline O'Brien, CEO of Kubos Semiconductors

By Dan MacNeill, Director – Gillamor Stephens

Kubos is a company that originally spun out of research from the University of Cambridge with the aim of improving the efficiency of green LED lights, which could in turn lead to huge energy savings and improvements in the concentration of staff and pupils in schools, universities and workplaces.

Caroline O'Brien has been CEO of the company since 2019 and has been in the tech industry for almost 30 years. In this interview, she speaks to us about Kubos' plans for the future, her successful career, and her thoughts on what the UK tech industry can do to increase the number of female CEOs.



Q: Can you tell us how you got to where you are now as CEO of Kubos?

A: I've been in the semiconductor industry now for nearly 30 years. I joined as a field sales engineer, worked my way up to sales director for big, well-structured multinationals and then branched out into more dynamic and faster-moving, but less well-resourced start-ups. Subsequently, I held various more senior positions in sales and marketing.

When you're in a commercial environment you get to learn a lot about how your customers run parts of their business. That gave me an insight into those mechanisms, and early in my career I also did an MBA part time which gave me some of the skills and insights into finance, operations, the areas I was less familiar with on a day-to-day basis.

Then the opportunity arose to run an audio company called Tectonic Elements, which I did, as MD, for about four years. This gave me a lot of insight into licensing and was also my first experience of running a business.

I went on to do another couple of senior general manager or VP of sales roles and gained a lot of board experience from working on different teams, then about three years ago the opportunity came up to work at Kubos. It really fitted my skill set. It was firmly in the semiconductor space, and I had the mandate to move the business from its early academic research stages into commercialisation. That's my main role in the business, to commercialise the technology.

Q: What does the business do and what's the problem you're looking to solve?

A: We were formed in 2017 with the goal of solving the problem of with green LEDs known in the LED market as the 'green gap'. Effectively, that's where green LEDs are very inefficient, compared with red and blue LEDs that are highly efficient. We have calculated we could save around 600m tons of CO2 emissions over 5 years in lighting and displays alone, which is as much as 150 coal fired power stations.

The reason that full colour white light isn't produced today through what's known as a red-green-blue (RGB) colour mixed solution, is because of the green gap problem. This is why in your homes you get the choice of cool blue hues or warm candle glows. That's an artefact of the limitations caused by the green gap.

“ We can produce better colour hues which can improve concentration in schools and offices.

By enabling these improved efficiencies in the green gap, we can then produce better colour hues which can improve things like concentration in schools, in offices, as well as producing better quality street lighting. There are all sorts of side benefits, but this is all hinged around the efficiency.

We've also extended our market reach to red micro-LEDs. Now we're effectively addressing lighting and the display market, which needs native micro-LEDs, and there's a challenge there with red LEDs that won't scaledown to the small form factors of micro-LEDs. Kubos can address both of these markets and potential improve the efficiencies significantly.

Q: What can Kubos LED technology offer against the competition?

A: The prime benefit is the improved efficiency. But Kubos also has another benefit which is that we can increase switching speeds over the traditional hexagonal gallium nitride that's used in blue LEDs today. We're potentially more than twenty times faster in terms of our switching speeds, which has got interesting applications for LiFi in communications, for example.

Q: What do the next three to five years have in store for you as CEO of Kubos?

A: Our business model is a licensing and royalty model, so the plan is very much based around customer engagement. Our technology can slot seamlessly into the production lines of the LED manufacturers, so we've got very low barriers to entry in terms of transferring our technology. Building those customer relationships is our biggest focus. Longer term, but within the next five years, the plan is to be acquired by one of these LED manufacturers. That's the expectation.

Q: How have you seen the landscape of deep tech – and semiconductors in particular – evolve over the last decade or so?

A: The main shift just over 15 years ago was the change from semiconductor manufacturers being vertically integrated to the models they have today which are known as the IDMs (integrated device manufacturers) or the “fabless” models as we know them.

That move was probably one of the biggest changes in this industry. It opened up opportunities, particularly for small, more agile businesses, because then a company didn't need their own wafer fab, test and packaging. They could be a lot lighter in terms of investment and didn't need the millions and millions of pounds for setting up the semiconductor manufacturing.

“ There aren't as many semiconductor design companies in the UK. That's a real shame, and I think it's a missed opportunity

You didn't need that kind of investment so you could actually enter the market. That was a big change, but it also coincided with another big change in the UK market, which was that a lot of the end customers of the semiconductor industry moved their production offshore, mainly to China.

Today we're in a situation over the last 15 years where there aren't as many semiconductor manufacturers in the UK. There aren't as many semiconductor design companies in the UK either. That's a real shame, and I think it's a missed opportunity. National security's a big issue at the moment and this is one of the weaknesses in that supply chain that we don't have that fundamental component technology in this country anymore.

Q: Why do you think there aren't more female CEOs of UK tech businesses?

There aren't that many tech CEO roles in the UK to begin with. By definition, there will also be fewer female CEOs. The question is, why aren't there more CEO roles in the UK? That is the challenge. How do we create those new businesses?

Another part of this is how you build out a supply chain, there are lots of different roles and employment opportunities. There's firmware, software, test and characterisation, packaging and there's the wafer manufacture, which is very involved. The whole supply chain is very extensive, and it's like a snowball. As it goes downhill it gathers momentum and more mass.

“ What's interesting is that there are a number of female CEOs in the compound semiconductor industry.

What I see, particularly in the compound semiconductor market in the UK, is exciting. It's almost like where the semiconductor industry was 20 – 30 years ago when I joined. Everything's possible. Everything's inspiring. We can do this. There's lots of opportunities in all those sectors I've just mentioned.

What's interesting in the compound semiconductor industry is that there are a number of female CEOs already, and I believe that's because the industry is a 21st century industry. As such, it's about getting the right people into the right place, being diverse in that way, and flexible, and to create the type of companies that we need to really go forward from here. We need more companies, ergo we'll end up with more CEOs, and as such we'll naturally end up with more female CEOs.

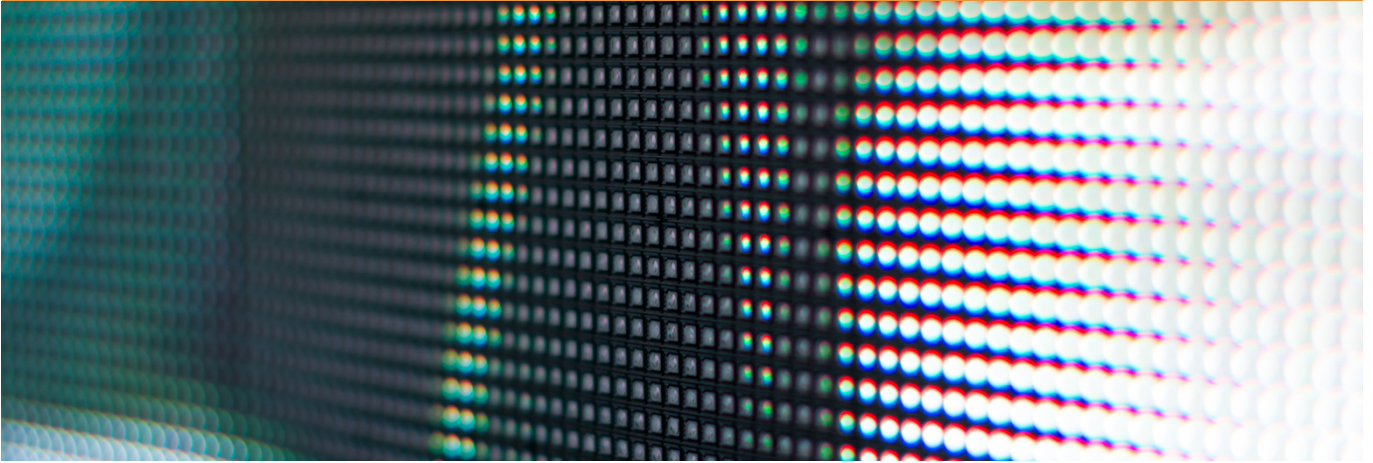
The challenge is to create these businesses and to make them more sexy, interesting and dynamic to attract the next generation of industry leaders. We lack companies with that kind of draw but when you have them, they pull through everything else, and we would have more businesses in the sector. Then we'd definitely have more female CEOs.

Q: What do you think needs to be done to attract and retain more women in the deep tech sector?

A: I think we're actually doing a reasonable job of this already. Women have to start young, like I did. They need to choose to go into engineering, or other tech segments.

Last year I did a presentation to some teenage girls about STEM and it was about promoting girls in electronics. I was hugely impressed by the level that these young women were at in terms of their knowledge and even their ideas and ambition. So something is working there.





Maybe we need to do more of it, but again it's the same argument. It's not just about bringing in female engineers and female scientists. It's about bringing more people into the industry at an earlier age. It takes time.

“ What's interesting is that there are a number of female CEOs in the compound semiconductor industry.

One of the challenges we have now is that a lot of my peers have left the sector. They've gone to other sectors like cybersecurity, or SaaS. All of which are very technical sectors, but they've left to join these businesses because they're going places, they're dynamic and exciting, and you're not going to get those people to come back to the industry now.

So we have to grow more people through and bring them up. Either we bring people through the industry, or we bring them in from overseas, which has its own challenges. People from the US come with US salaries, and there is a disparity there.

Q: What advice would you give to anyone aspiring to get to where you are today?

A: You have to aim high and be ambitious. We see it a lot today in terms of reality TV. We often see people shooting for the sun, the moon and the stars in other industries. Why not in ours?

Maybe you can set up your own company. Maybe you can join a company and help them grow, or help them to bring a new technology to market. When you have that ambition and aim high, then even if you don't quite get there, you're certainly on the journey and you're learning.

Another challenge we have in the UK is the fact that when we undertake roles or go into a new company, we don't want to fail. In the US, it's seen as part of your experience and all part of building you as an individual. We need to be more flexible on that here.

You tend to learn a lot more when things go wrong compared to when they go right. We need to have different approaches to our culture around business and entrepreneurialism, especially for the next generation coming through.

Apart from aiming high and not being afraid of failure, one thing I think we often forget today is to enjoy it and have fun. You probably spend more time at work than at home, so you've got to enjoy it. Every day's not going to be a blast, but when you do something you enjoy, then that shows in how you do it and what you do. If you find you're not enjoying it, then you need to ask yourself whether you're doing the right thing. You might be in the right industry, just in the wrong role. What do you enjoy? What makes you happy? This affects all our lives.

LEADERSHIP IS ABOUT PRESENTING A VISION FOR PEOPLE TO BUY INTO



Q&A with Simon Davey, CEO of Agilico

By Ian Mullett, Executive Director, SH Gillamor Stephens

Agilico is a workplace technology business that offers a broad range of solutions to around 11,000 SME customers. Those services range from managed print solutions, document management, and telecoms and IT services.

In this interview, Simon talks us through the recent history of Agilico, and its key opportunities for growth in the next few years. He also talks us through the importance of resilience in uncertain times, what makes a great leader, and the power of a strong and compelling vision, as well as what he looks for when hiring senior leadership talent into the business.

Q: Tell us about Agilico's growth story

The business was founded via Horizon Capital's investment into DMC Canotec in 2018. Since the original investment we have acquired nine great businesses; integrated each of them into common technical platforms; and, of course, rebranded as Agilico.

Q: What do you see as the key opportunities and challenges for the company right now?

A: The two biggest challenges are the labour market and supply chain – I doubt this is very different to any other business right now. There is a short-term bubble in the labour market, as economic activity has gained momentum and we are working hard with staff to support and retain them.

In terms of the supply chain, this has been particularly hard at various stages of the pandemic, but we do have a strong suite of options available to us which has meant that we have managed to overcome every challenge thrown at us. The combination of microchip shortages and constraints in shipping and logistics was particularly acute, but is slowly easing.



The combination of microchip shortages and constraints in shipping and logistics was particularly acute, but is slowly easing

We all obsess about customer service at Agilico and if we commit to doing something for a customer, we always deliver on it. Now, given the supply challenges, we are probably a bit more cautious when we do set commitments to customers because we want to be sure that we can deliver on our promises.

In terms of opportunities, we have acquired several pieces of proprietary software all of which will make work easy for our customers. We own our hosted telephony product, Agilico Connect; a document management product; and an accounts payable product, Verify. These products are all available to our incredibly loyal customer base – a customer base which has been with us on average for 16 years.

Q: What characteristics and personality traits make a truly effective leader?

A: There are plenty to choose from of course, but I particularly like those leaders that are ambitious and focused. Having been through a pandemic I would also add resiliency to the kit bag. I'm sure that all CEOs have had to push themselves to their physical and emotional limits over the last two years. Indeed, our management team and staff have all been remarkable and shown great resiliency in two very difficult years.



“our management team and staff have all been remarkable and shown great resiliency in two very difficult years.

Q: How would you describe the main differences between leadership and management?

A: Management is simply about task distribution – it's important, but not very difficult. Leadership, however, is very hard: it's about presenting a vision for people to buy into; presenting that vision with passion so everyone wants to buy into it, everyone wants to follow it, and everyone wants to contribute to it – that's the big difference for me.

Q: What core qualities or attributes do you look for personally when hiring – particularly at the C-suite level?

A: Three things, in short:

1. Intellect
2. Ambition
3. Drive

I have worked on and obsessed about this for a long time, and I get very involved in hiring today. I want to make sure that my direct reports, and all of their direct reports, have very high standards. I would much rather have a gap than hire the wrong person. I actually want it to be difficult to get a role in Agilico – for the benchmark to be really high. I work very closely with our HR Director to make sure these standards do not slip.

It's not uncommon for people to be interviewed four or five times and be interviewed by two or three different people.

Q: I understand that you don't have your own office. What's the rationale behind that?

A: In my experience executives with an office usually stay in them too long. I want to know what's really happening in the business and that can only be done by moving around the group and speaking with people across all grades and roles.

“I learn so much that I wouldn't otherwise hear about just because I'm visiting offices and talking to people. This information is invaluable.

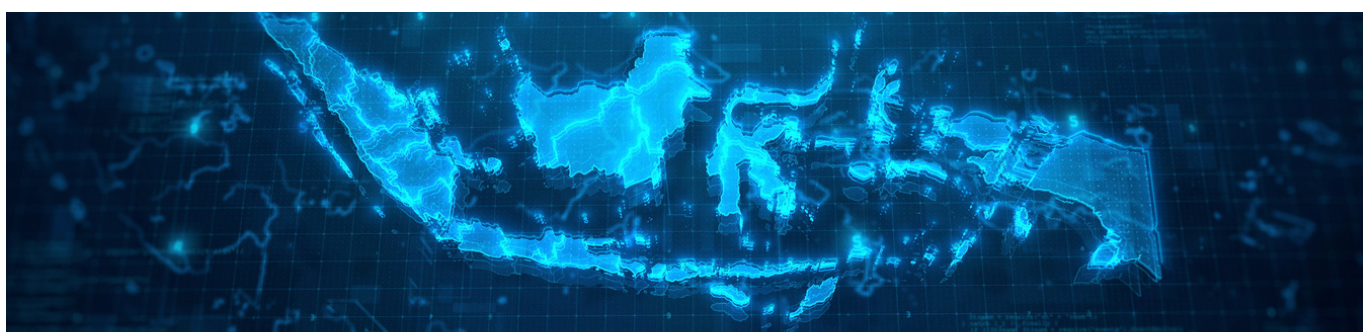
I learn so much that I wouldn't otherwise hear about just because I'm constantly moving around the group and the information I receive is invaluable. I don't want to lose touch with what is really going on – I want to know about any problems that matter to staff and then deal with them.

YOU'VE GOT TO DO SOMETHING MEANINGFUL AND IMPACTFUL



Q&A with Dominic Edmunds, CEO of PlanetWatchers

By Christopher Hornby, Director - Sheffield Haworth



Here, 18 months on from being placed at Planet Watchers by Sheffield Haworth, Dom talks to Christopher Hornby to discuss the reasons behind his success, where he sees the company going next, and his advice to tech firms looking to expand in the US market.

Q: It's been about 18 months since you landed the role of CEO at PlanetWatchers. Tell us about your journey so far.

A: It catches me by surprise to think it's been 18 months in the role. It feels like half that time and twice that time because so much has happened.

Moving to PlanetWatchers was my first foray into the SpaceTech industry, the AgriTech industry, the InsurTech industry and the climate tech industry all wrapped up in one. I came from the MarTech industry, which is totally different. That's the reason I wanted to go on this journey with PlanetWatchers. I was looking at the technology which had been put in place, the size of the opportunity in front of us, and frankly to do the most challenging thing that I possibly could as my next career move.

I saw this as an opportunity to learn about different sectors and really try to build a very significant business almost from the ground up.

Obviously, a lot of the original platform work had already been done, especially by Roi who's the CTO and one of the original co-founders. It's been a blast.

We set about focusing on the crop insurance market specifically around about 16 to 18 months ago, after a couple of months of reviewing what we had. That focus has helped the business significantly.

We've managed to make significant inroads in the US market. We've seen our revenues grow considerably.

We've got great traction with great brands, and now we're being exposed to more and more use cases where the business can grow, so I'm very pleased with what we've achieved

Q: Geospatial technology and climate tech is such a hot space right now. What's unique about PlanetWatchers?

A: There are technical innovations within the business; the fact that we use synthetic aperture radar (SAR) which is satellite-borne data which sees through clouds and low light allowing you to persistently monitor the earth, which is great when it comes to crops and large-scale events. But I think there's more to it than just technical advantages.

“ It's about building relationships with customers and prospects and making sure we listen to them.

Within the industry we're making significant waves, being first to market and all that. I actually think we are a business which, unlike some other very science and technology-focused geospatial businesses, are here to build a commercial opportunity. We're not here to fall in love with that technology and sharpen our pencils just expecting that someone will want to buy it.

It's about building relationships with customers and prospects and making sure we listen to them. I know that sounds really simple, but it's important to listen and add their requests into your product roadmap and develop something which is really meaningful and impactful. I think of us as one of the guidance very very few truly customer-focused businesses in this space actually selling real valuable insight from satellite data.

Q: How are you monetising the data that you've got?

A: We follow a SaaS pricing model. My background is in SaaS. My CFO Trevor who I worked with previously at my last business, his background is in SaaS. We're applying that to what we call Analytics-as-a-Service here at PlanetWatchers, which is allowing our customers to monitor very large areas. We measure these in acres because we're talking about agricultural areas. We offer our customers data on multiple millions of acres for a very low cost per acre on an annual basis.

Monetising the data in industries that are used to being approached with individual images of areas at thousands of dollars a time or hundreds of dollars a time, which you have to buy every couple of weeks, versus cents per acre for an entire year's worth of analysis – that's very different and very appealing. As I say, we're focusing on the customer, and it's important that we demonstrate value against every single dollar or dime they spend with us.

“ It's clear there is an advantage we can bring to those markets; the same type of analysis, the same kind of pricing and scale model which resonate with customers.

It surprised us last year that quite a bit of agri-sustainability work came our way without us going directly looking for it. It's clear there is an advantage we can bring to those markets; the same type of analysis, the same kind of pricing and scale model which resonates with customers.

Q: What differences have you found between growing a team in the US versus Europe?

A: If I look at where we are right now within PlanetWatchers, our team is split between the UK, Israel, and the US. Although there are only 20 of us, we're already a very internationally aware business.

In my last business we had a US office, we had a Singapore office, we had a Paris office and a UK office, so I am familiar with the challenges of internationalisation. It can be hard, but in the era that we live in where we're all comfortable with Zoom calls and we all have this flexibility to our work patterns, it makes it that little bit easier.

I personally believe the hardest part of having such a disparate workforce is making sure you have everyone on the same page and a level of continuity. You all need to be facing in exactly the same direction. Your aperture can't be out by three or four degrees because if it is, over time it just spreads and spreads and creates issues.

“ If you find the right hire who is willing to go the extra mile then it doesn't really matter where they are if they bring the right attitude to the business.

The only way to address that is communication – constant communication. I would say that versus us sitting in the same office, we probably have more meetings on a daily basis than we would do. But actually that keeps us all aligned and it gives us that unique spread where we've virtually got 24 hours coverage.

Having been here before and having experienced those nuances, it's helped. You need to be acutely aware of the differences in employment law between Israel the UK and the US specifically, but it's all about finding the quality of hire. If you find the right hire who is willing to go the extra mile then it doesn't really matter where they are if they bring the right attitude to the business.



Q: What advice would you give founders or CEOs looking to enter the US market for the first time?

A: Looking at the US market, it's too easy to follow what so many businesses have done – go, open an office and then close that office 12 months later because you didn't quite know what you were doing. It's important to remember that the US is not the UK. It's completely different. I lived in Virginia and in New York when I was there, so I'm acutely aware of the differences even between those two states.

You need to be clear on where you're going to put your flag and why. Is it for a geographical reason? Is it that your customers are nearby and you're going to service them face to face? Or is it actually that you're looking for talent? Talent doesn't have to be located in the obvious east or west coast areas; there are many different areas which are starting to spring up in the US. Certainly Texas has seen a significant growth in entrepreneurship in recent years, for example.

“It's all on you. You've got to keep people glued together... to make sure that everyone is on the same page.”

Understanding the market is key, as is understanding how difficult it will be for you to manage it if you're not moving there and having to manage people in a different time zone. If you leave them isolated they will be isolated, and an isolated workforce is not a happy or productive one.

What I find in a senior leadership position is that it's all on you. You've got to keep people glued together. You've got to make sure that everyone is on the same page – often at the sacrifice of your own convenience. You've got to tell people what you're thinking, and you've got to be clear.

INSIGHT MAGAZINE



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