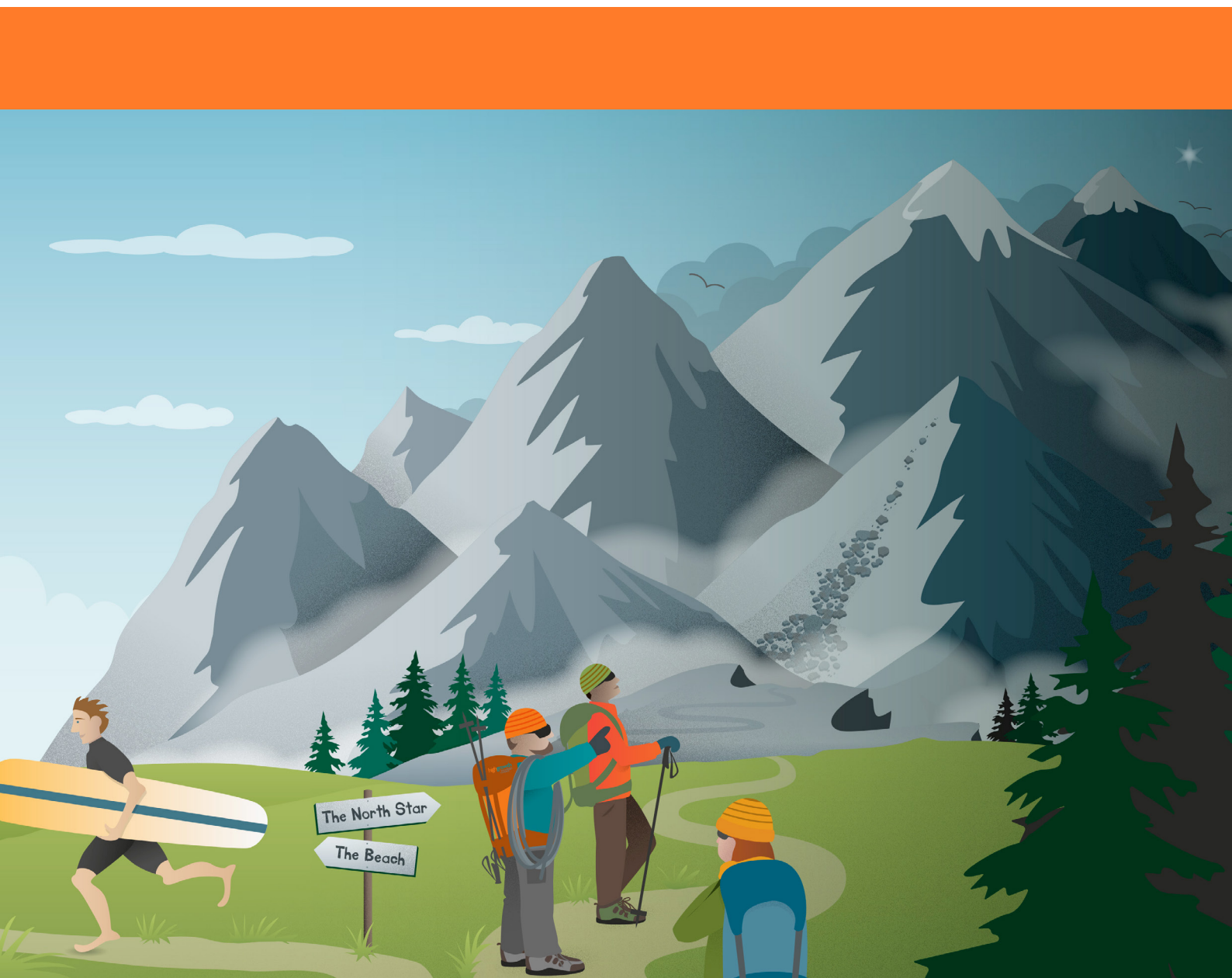


# Finding your North Star

Innovation in high growth small  
and medium enterprise



A High Growth Knowledge  
Company research report and  
white paper for the leaders and  
owners of ambitious businesses.

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## Contents

- Rationale
- Objectives and Methodology
- Who responded?
- HGKC Roundtable Research
- HGKC Survey Research
- Innovation Focus
- Differentiation by Innovation – A New Model for Innovation
- Conclusion
- Sources, References and Further Reading
- Participating Companies
- Thanks & Acknowledgements
- High Growth Knowledge Company

## Rationale

Innovation is the lifeblood of business, and ideas are the pump that keeps it flowing. Innovation keeps business moving forward, whether it's by 1% gains, like the British Olympic Cycling Team, or with 'big hairy audacious' new ideas like Google, Amazon, Facebook and Apple.

All businesses and industries in today's rapidly changing and increasingly uncertain markets are challenged with how to maintain progress. A failure to innovate leads to stagnation and decline. Three big questions are shared by all leaders<sup>1</sup> who innovate–

- > Where the next breakthrough idea comes from?
- > How to act on it?
- > How to engage the entire workforce in innovation and change?

The laggards – the less innovative firms that have unrecognised, untapped potential in their workforces – are the firms with the highest potential to benefit from growth through innovation. We often see this in firms where an older owner decides they want to have 'one more go' at growth – we call this 'late stage ambition' (it is often brought about when an owner turns their mind to exit and calls in support to help prepare for a trade sale or develop their management team for an MBO, which then energises them) – or a change of leadership either by an individual promoted from within (often the case in family businesses), or from outside bringing a different perspective. Either way, they bring new ways of working and often will use disruptive ideas to kick-start a sleeping business into action.

Innovation is core to growing businesses and focal to HGKC's approach. We have spent more than 18 months exploring the challenges and enablers of innovation with leaders of established and start-up businesses, resulting in this paper.

## Objectives & Methodology

High Growth Knowledge Company, working with Ian Lloyd, Bath Office Partner at Milsted Langdon, and Jessica Bent, then IP and Technology Partner with Royds Withy King (now at Keystone Law), hosted a roundtable on Innovation in January 2017 in which we explored assumptions such as:

- > Most organisations conflate ideation – the generation of ideas – and innovation
- > Most organisations have no framework for organising ideation
- > Most organisations do not have a process for innovation internally or with partners
- > Most organisations are not truly democratic in encouraging ideation
- > Most organisations believe innovation is about new products or services.

Working with Mike Lusby of Box 4 Consulting, we followed up with a research project, which ran in February and March 2017, to gain a more detailed insight into how companies approach innovation, and the challenges that they must overcome to remain innovative. Specifically, our objectives were to understand more about:

- > How high growth businesses ensure the best ideas get identified
- > The processes used to rank ideas, prioritise and sponsor them to allow one (or more) to be nurtured, developed, and ultimately implemented
- > The extent to which they are co-operating with suppliers, clients and customers, as the UK Innovation Survey 2015 suggested the most successful firms do.

Whilst some comments are included below, complete respondent anonymity has been maintained.

We hosted a second roundtable in February 2018 (working again with Ian Lloyd and Jessica Bent, but this time with the addition of Ian Sandham, General Manager of Jelf Bluefin Insurance in Bath) to look more deeply into the entrepreneurial mindset, and the extent that fear of failure and risk drives innovation. Delegates challenged the dominant academic position that entrepreneurs by their very nature do not fear failure and explored why it is that too few organisations take a proactive approach to risk management or consider it to be a core competency of their leadership team.

In parallel, we have been working with a client to help them gain a clearer understanding of their return on R&D, and to help them transition to a more scalable, project and innovation-driven organisation.

This white paper is the culmination of this work, during which we have been able to identify not only typical barriers to innovation, but the enablers that help high growth companies make productive use of all the untapped potential in their work force.

## Who responded?

Over 35 business based in the South West took part in the research, either by attending our roundtables, participating in the follow-up research or both.

The majority, 47%, were 'small', employing between 10 and 49 FTE; 35% employing 1-9 FTE; 12% between 50 and 249FTE; and 6% more than 250FTE.

By turnover, 35% reported less than £1M; 38% turnover of £1-5M; 18% £6-20M; and 9% over 20M.

By sector, 27% of participants came from ICT; 22% Manufacturing & Engineering; 16% from Digital, Marketing, Creative and Media; 19% Professional Services; 8% Financial Services; and 8% BioTech.

16% of participants were female.

## HGKC Roundtable Research

Using leading research and insights into growth and innovation, HGKC draws on the issues raised and conclusions drawn at our roundtable event.

### The Importance of Innovation

We believe innovation is the most sustainable way to grow a business. It is largely about things that the business can control and about delivering value to the customer, which is (or should be) the only reason we are in business.

The UK Innovation Index, published by the UK innovation foundation Nesta, which uses investment in intangible assets as the main measure of innovation, reported that the UK invested £124 billion in intangible assets in 2009 (12% of gross value added in the private sector) – more than in tangible assets (a common trend since the early 2000s). The index measures not only scientific R&D, but the downstream investments needed to commercialise and profit from new ideas. Specifically, this includes R&D, design, organisational improvement, training and skills development, software development, advertising and market research, and other knowledge investments (e.g. copyright development).

In 2011, Nesta published a paper entitled 'Vital Growth', in which they discussed the importance of high growth businesses to the recovery. In it, they state '...[high growth] businesses continue to account for a disproportionate amount of job growth' and suggest that '...some of the characteristics of businesses that achieve high growth may also be responsible for their resilience in tough times.'

Nesta are not alone in linking innovation with business survival. The 2016 Forbes Insight research findings infographic entitled '5 ways to thrive in today's evolving business environment', 72% of respondents seeing tangible market share increases from digitization, and 62% leveraging product innovation to meet their customers' needs.

In their paper entitled 'Innovation Leadership', published by the Centre for Creative Leadership in 2009, the authors say 'CEOs and leaders throughout organisations know they need to change the way they work. As they seek to drive results at a tactical level, leaders are looking for new rules of the road to give them a competitive edge and fuel new industries, markets, products and services.'

BIS reported in their headline 2015 survey findings that the proportion of all businesses that innovate has increased significantly across all sectors, which should be encouraging, as in the forward to her Scale-Up Report on UK Economic Growth, Sherry Coutu suggests that '...a boost of just one per cent to our scale-up population should drive an additional 238,000 jobs and £38 billion to GVA within three years.'

Everywhere you turn, innovation is considered vital to business survival and growth. Despite this, UK productivity is still considered weak and the latest ERC research suggests the productivity gap between leading edge, innovative firms has widened to 5 times more productive than 'laggard' firms over the last decade. They go on to state that in the UK, the focus of public support is on novel technology driven projects and suggest that diffusing innovation more widely among lower productivity firms would help to reduce this gap.

But, in today's fast-paced marketplace, if a company keeps offering the same product, a rival can easily race past with a better one, and another competitor will blow them both out of the water when it invents something altogether different and better.

## What exactly do we mean by innovation?

This is perhaps not as easy a question to answer as first it might seem.

In 'Innovation as Usual', Miller and Wedell-Wedellsborg define innovation as 'Creating results by doing new things' and place the emphasis on action and both thinking and doing things differently. Josh Valman, when he presented at the International Festival of Business in Liverpool in 2016, emphasized that innovation is not a one-off action: 'Innovation is the process of executing on new ideas'.

Our roundtable attendees also had a range of definitions:

- > Improving the way things are done now: 'doing something more efficiently'
- > Deliberately looking for new ways of working: 'innovation for us was [when we first started] "look at what everybody else is doing and don't do any of it".'
- > Taking new thinking from academia: 'looking at universities...what new technologies and new materials are available...and really thinking about how we can apply them to the kind of ...things we are being asked to solve'
- > Applying new thinking generally to a client need: '...looking at the world of ideas and things that are happening and actually translating those to [meet] a need from the client'
- > Blue-sky thinking, innovation for the sake of innovation: 'one of the key things I try to encourage in my team is to be innovative and creative, but not necessarily with a demand at the end of it. Let's see what's out there, what can we do with it. Let's kind of think about where it might go, not necessarily [be] reliant on somebody wanting something... it doesn't necessarily have to be a particular demand from a client.'

The UK definition used by BIS in their research aligns with 'innovation-active', the definition adopted by Eurostat: 'Introduction of a new or significantly improved product (goods or service) or process; Engagement in innovation projects not yet complete or abandoned; New and significantly improved forms of organisation, business structures or practices and marketing concepts or strategies.'

'A boost of just one per cent to our scale-up population should drive an additional 238,000 jobs and £38 billion to GVA within three years.'



## What drives the need for innovation?

There are many models that describe the environment in which a business must survive if it is to thrive. Traditional approaches such as Porter's 'five forces' model, illustrated below, neatly defines the elements that line up against a business, an innovative business might be looking to do something differently.

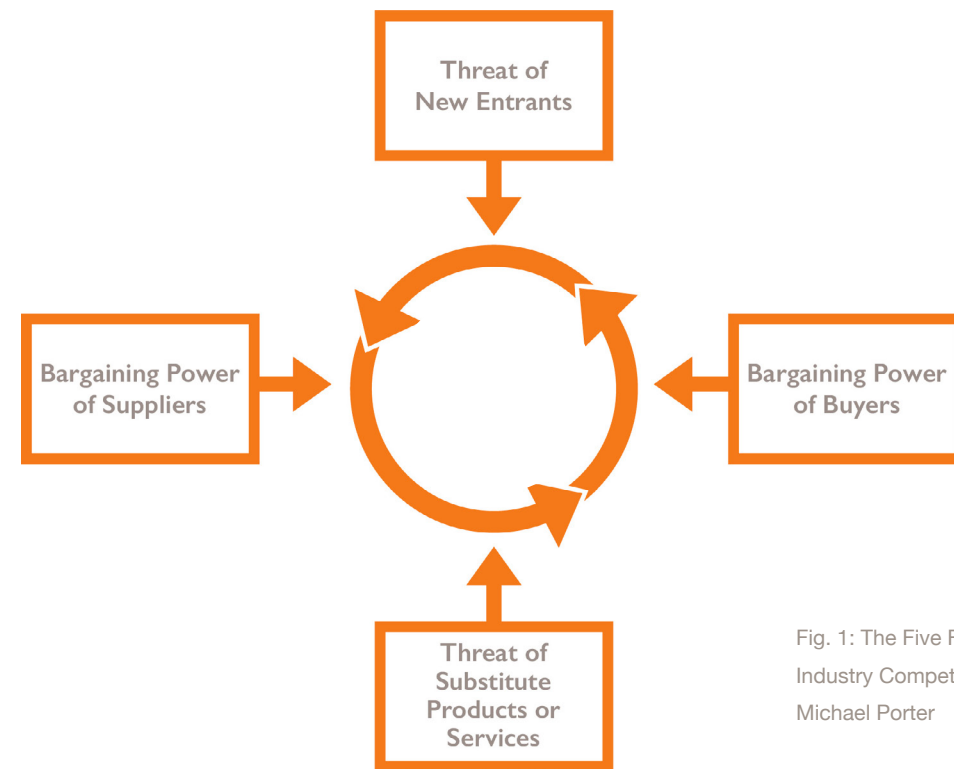


Fig. 1: The Five Forces that Shape Industry Competition, Michael Porter

Similarly, Seth and Ram in 1987 proposed 4 drivers of the need for innovation (see figure 2 below)

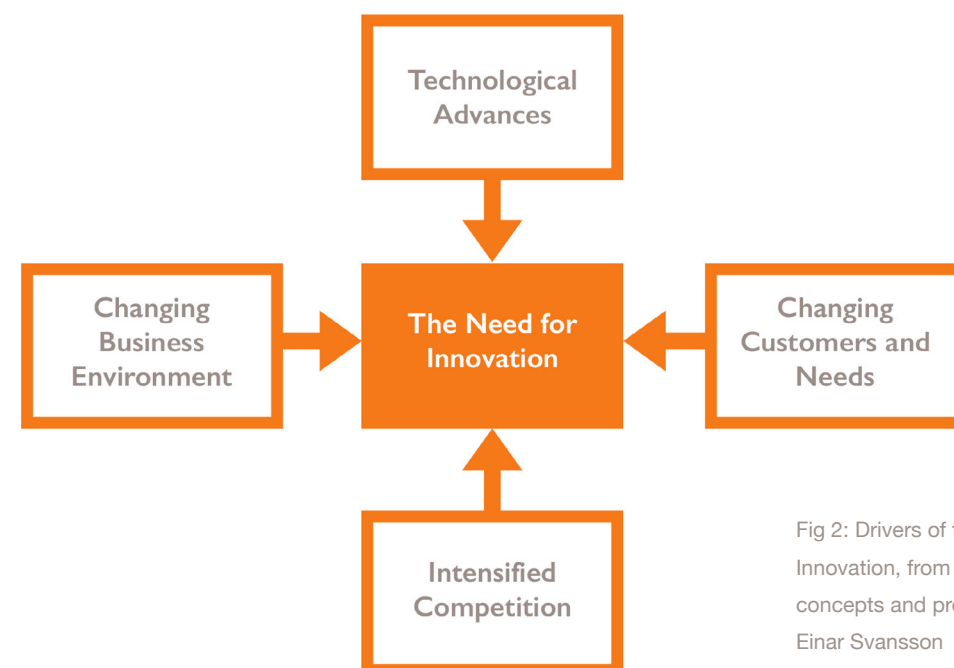


Fig 2: Drivers of the Need for Innovation, from 'Innovation concepts and processes', Einar Svansson

Gary Hamel talks about 'Revolutionaries [who] recognize that competition is no longer between products or services, it's between competing business concepts.' More recent writers such as Geoff Mulgan introduce the idea of 'social innovation', where 'Civil society is active ...as provider, campaigner, influencer and orchestrator. It is part of an economy that is both pre-capitalist...and post-capitalist, pointing forward to complex collaborations across networks.'

Mulgan's view that business (capitalism) needs to change at a fundamental level, is echoed by The B Team in their charter called "Plan B for Business", setting the challenge to all businesses to be '...open, transparent, and free from corruption, with good governance and accountability at all levels of ... organisations' to '...catalyse a better way of doing business,

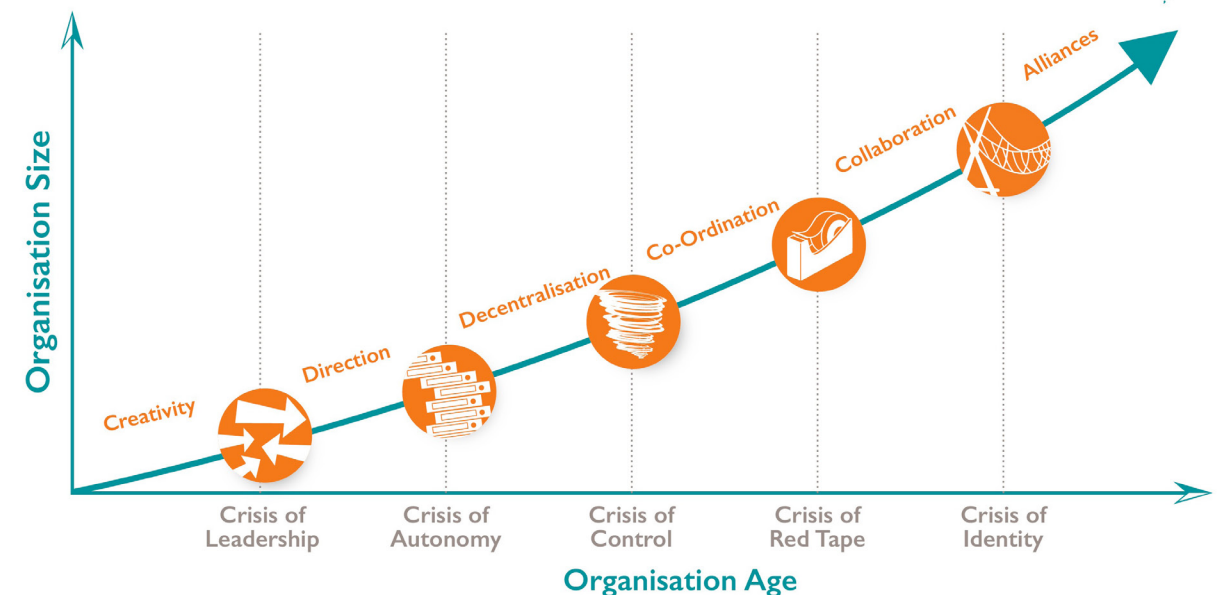
for the wellbeing of the people and the planet.' Similarly, Frederic Laloux's book 'Reinventing Organizations' is subtitled 'a guide to creating organizations inspired by the next stage of human consciousness' focussed on businesses being driven by a higher purpose, beyond making money.

We explored Greiner's growth curve in our white paper on the challenges and growing pains of high growth businesses and were able to associate growing pains to each stage of the curve. We developed our HGKC Growth Model™ based on Greiner's work (see figure 3 below) and suggest that each crisis is also a driver of innovation, as leaders must innovate the way they are working to move to the next stage of growth.

Fig 3: HGKC Growth Model™ from Larry Greiner, Evolution and Revolution as Organizations Grow, as used in HGKC White Paper - The challenges and growing pains of high growth businesses, 2015

## HGKC Growth Model™

- ✱ Making it real: strategy, innovation, action plans
- ✱ Doing the numbers: process, KPIs, funding, board, governance
- ✱ Delivering success: acquisition, collaboration, partnership
- ✱ Leading change: leadership, people, teams, roles, succession



After: "Evolution and Revolution as Organizations Grow" by Larry E. Greiner, Harvard Business Review, May 1998

The final crisis of identity is often the precursor to open innovation, though which the '... company's innovative potential is strengthened by the opening up of its innovation process...to integrate external know-how from customers, suppliers, and other stakeholders...', including – as we have seen with Apple and Samsung – closest rivals and competitors.

- > Roundtable delegates similarly had multiple reasons for needing to innovate:
- > 'Sharing is our biggest driver for innovation'
- > 'We are driven by our customers...by those... who have big problems that their traditional software vendors are not delivering against'
- > 'Our rule is we're not just growing the business we are growing the industry, and therefore the innovation comes from what is the industry needing to do to support everyone.'

## The Challenges of Innovation

For our roundtable delegates, the first challenge raised was fear of failure: '...people are scared of failure, so they...won't put their mark on paper and you have to let the idea of play come into what everyone is doing...if they start to play and let themselves go...often I find that leads to much better ideas.'

Another delegate approached fear of failure from a slightly different perspective: 'you have to persuade people that it's OK to get things wrong, it's OK to have things that don't work, and it's OK to spend money that you're not actually going to get any return on.'

For others, the idea of not getting a return was not feasible. In contract, their biggest challenge was time: 'We don't have play time...we're driven from an innovation perspective, by opportunities with our customers.'

One delegate was in the fortunate position of being able to build time to innovate into their work schedules: 'we've probably got at least 30% of our time...where we can do all this stuff and still generate our targets and our growth.'

Whereas for another, the challenge was how to find time for proactive innovation versus business as usual: 'The constant challenge is to balance the reactive and the proactive...we're constantly being bogged down by the reactive stuff we have to do because our customers come to us with problems that we have to solve for them'. This delegate went on to say: 'We'd love to set up our own innovation centre, because we think we could actually charge people for work as well...but that's a huge investment'.

Even when time to innovate was built in, there could still be challenges: 'there are benchmarks for speculative work, speculative spend....something like 16% of our time is meant to be going into speculative endeavour... experimentation and play and research....But on the other hand...it's very competitive, we're used to responding to briefs that are already out there, and if you do anything which isn't part of the standard delivery set, then it comes over as a value add that hasn't got any cost attached to it from the client. So you end up innovating...without charging for it'.

For others, the challenge was less about how to innovate, but what could be considered innovative from their customer's perspective: 'we're in a business where our customers literally view us as a utility...it works, you're only ever kind of going to get, judged on the negative.' For them it is generally about how they can make themselves more effective rather than looking for a paradigm shift that will change the way things are done: 'how can we differentiate ourselves from [our competitors], it's not in the product, so we have to look at the process or the people. So can we make our people take more ownership, take more responsibility, can we make our processes kind of, slicker and more intuitive?'

This sort of innovation - 'innovation lite' as another delegate put it - is still valuable, however: 'we're like a service delivery company, so the innovation that comes from us would be about delivering a service in a different way...but its nevertheless still valuable...because it's about that company perhaps being more effective and perhaps more efficient and still therefore becoming, remaining competitive'.

We believe that it doesn't matter where new ideas are in the business, whether in the customer sphere, or in products and services, or in ways of working. In fact, some of these last innovations can be the most effective, because they are the ones that deliver the features of innovative practice, thereby creating real competitive advantage.

## The Enablers of Innovation

The UK Scale-Up project has looked at the challenges from a more macro perspective, and concluded the main blockers are:

- > Finding employees to hire who have the skills they need
- > Building their leadership capability
- > Accessing customers in other markets / home market
- > Accessing the right combination of finance
- > Navigating infrastructure

Sherry Coutu felt these five barriers could only be overcome by co-ordinating efforts between stakeholders at a local level (i.e. via the Local Economic Partnerships, LEPS), but also emphasised that overcoming them in isolation would not solve the problem: 'Reaching a minimum standard of support across all five challenges is necessary for growth: in isolation, each is likely to be insufficient to generate additional growth'.

In a Google for Work Perspective entitled Creating a Culture of Innovation, it is stated that company culture and innovation cannot be separated, and, according to Chairman Eric Schmidt, 'You have to have the culture'. Google have distilled their ideas into eight principles.

The first is 'Think 10x – true innovation happens when you try to improve something by 10 times rather than 10%'. This rather flies in the face of the approach taken by the GB cycling team, who achieved massive success by looking for 1% improvements, but underneath the principle of continuous improvement is one that has stood the test of time.

The second, 'Launch, then keep listening', is also based on historical good practice. Plan-Do-Check-Act, and Eric's Ries' principle of validated learning based on testing assumptions in a minimum viable product (MVP), have stood the test of time.

One principle does stand out, however, which Google describe as the 70/20/10 model. This means that:

- > 70% of projects are dedicated to core business
- > 20% of projects are related to core business
- > 10% of projects are unrelated to core business.

'Launch, then  
keep listening'

This aligns to the three horizons of growth (see figure 4), where businesses organize to enable innovation across business as usual (horizon 1), emerging business (horizon 2) and blue-sky (horizon 3).

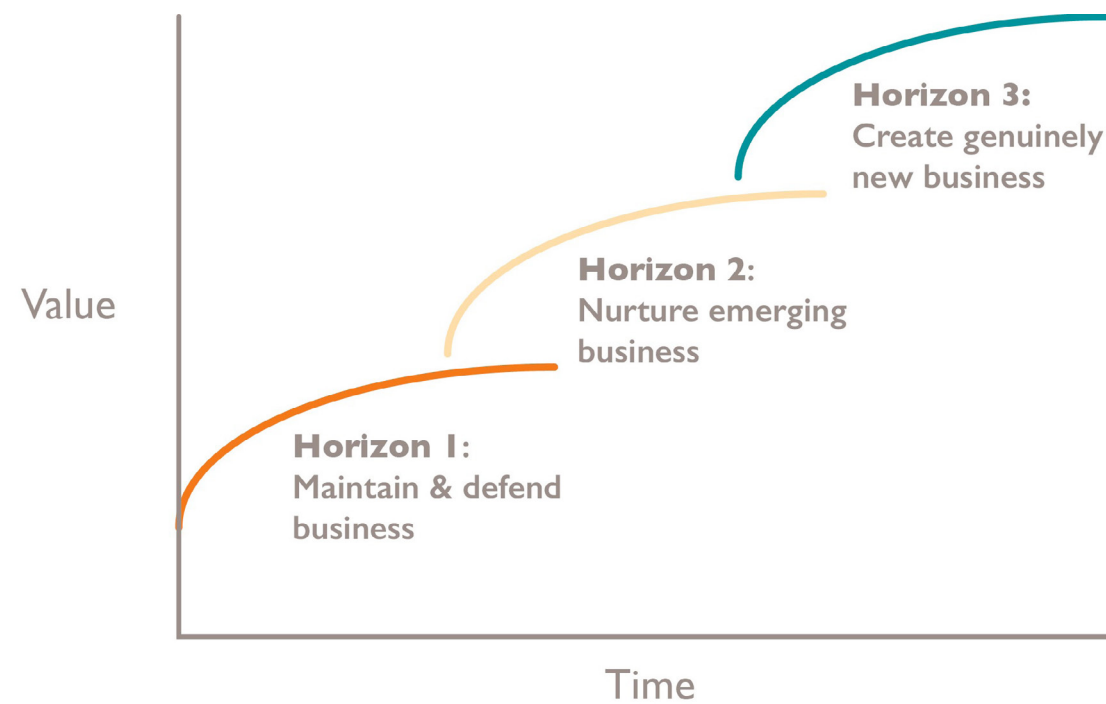


Fig. 4. McKinsey's Three Horizons of Growth Model, from [McKinsey's Three Horizons of Growth Can Help You to Innovate](#).

A fourth is 'Hire the right people'. Recruitment is a perennial challenge for small businesses, so taking time to identify what the right role is, and then what the right person for the role looks like, is critical. Google say they assess people from four perspectives:

- > Role-related knowledge (their ability to do this specific job)
- > Leadership (and the ability to know when to follow, too)
- > General cognitive ability (how they think and solve problems)
- > Personality (a feel for what makes each candidate tick)

In a paper entitled 'Four Drivers of Innovation', published in Business Journal in January 2007, author Shelley Mika named 'Finding and fostering talent' as the number one driver. Referencing Jim Clifton, Chairman and CEO of Gallup, she identified four types of people who drive innovation

- Inventors
- Entrepreneurs
- Extreme individual achievers in their fields
- Mentors

Quoting Clifton, Mika writes: 'The theory is that where these people settle is where new economic empires will be built'.

Some of our roundtable attendees also identified people as a major enabler of their objectives, one saying, 'we employ the person first, if they're smart (generally smarter than me), then they can learn it...it's built a business which is fundamentally different from the rest of the industry. These people, none of them have come from our industry at all'.

Another attendee from a firm employing highly qualified researchers and technicians supported this approach: 'we employ people for their behaviours; we don't employ them for their knowledge, because...they can learn the knowledge. Just as long as they have the ability to do that...it's all about the culture of the business and how people interact and communicate.'

This theme is also central to Innovation Leadership, in which authors Horth and Buchner write: 'To make sense of unfamiliar situations and complex challenges, we must have a grasp of the whole of the situation, including its variables, unknowns and mysterious forces. This requires skills beyond everyday analysis. It requires innovation leadership'. They go on to suggest that innovation leadership consists of two components:

- > An innovation approach to leadership: bringing new thinking and different actions to the way you lead, manage and go about work
- > Leadership for innovation: creating an organizational climate where others apply innovative thinking to solve problems and develop new products and services.

Miller and Wedell-Wedellsborg, in 'Innovation as Usual' are on similar lines, recommending that '...leaders at all levels become "innovation architects", creating an ecosystem in which people engage in key innovation behaviours as part of their daily work.'

One of our roundtable delegates, having read Laloux, has implemented a new approach to innovation: 'The way that we run innovation, or new ideas, anybody can come up with an idea, and they form a team of like-minded people who want to take that idea forward. No one else can say no, and it can be any idea - as long as it has some value...for the business. They take that away, they work with that idea, they then come back and then they pitch it to the whole business. Some people are engaged, some people are not...some people may disagree. But if you fundamentally can't prove why it'll fail or be damaging to the business, it goes forward...everybody...then has taken complete responsibility for their own time.'

They have implemented rules about how these projects are then evaluated and managed, but it is a highly innovative approach to the generation and implementation of new ideas. One final enabler we can't avoid, are the financial motivators for innovation. Patent Box was considered by our roundtable delegates to be too complex, and there were mixed views on patenting itself, some using it as a stick to protect against their clients buying cheaper 'copies' from Chinese patent infringers, but others considering the financial commitment needed behind patents to protect them being too onerous.

However, the R&D tax credit system was universally considered to be very beneficial: 'something...we [have] found really helpful over the last few years because it's given us a bit more confidence to fail...we've really benefited from that, it means we're not so frightened of failure, [because] at least some of our costs we can recover.'

## HGKC Survey Research

The results of an on-line quantitative survey post roundtable. The questions chosen were largely prompted by the roundtable discussion.

### Idea Generation and Innovation Principles

Our opening questions were designed to gauge how each respondent defined innovation.

### Would you agree that Idea Generation is the start of the Innovation process and Innovation of

#### the implementation of ideas? (Chart 1)

Of the 7% that disagreed, one suggested that insights are the first step: "anybody can have ideas but without insight they have no direction or substance."

### What do you think Innovation should be used for? (Chart 2)

Another thought that there had to first be an objective and a culture to innovate: "An objective could be to achieve growth, differentiation, increased shareholder value etc. The culture also must foster innovation. From there ideas can be generated in line with objectives and within a culture of innovation." Uses other than those prompted included collaboration, driving efficiency and differentiation.

### Where do you think Innovation should

#### come from? (Chart 3)

The majority of those opting for 'other' specified all the options we put forward. This proved an interesting question in that over 65% of respondents chose to select 'other'. Most of them said that innovation can come from anywhere: "I don't see any reason why innovation should come from any predetermined direction/ person/department"; "Innovation can come from all of the above, it doesn't really matter where it comes from as long as there is a culture of innovation embedded in the organisation and everybody feels that they play a part";

"Innovation  
can arise from  
anywhere, the  
secret is to allow  
it to happen."

Would you agree that Idea Generation is the start of the Innovation process and Innovation is the implementation of ideas?

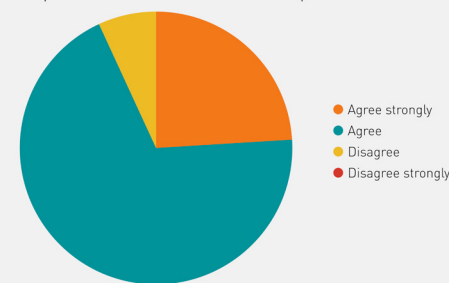


Chart 1

What do you think Innovation has been used for?

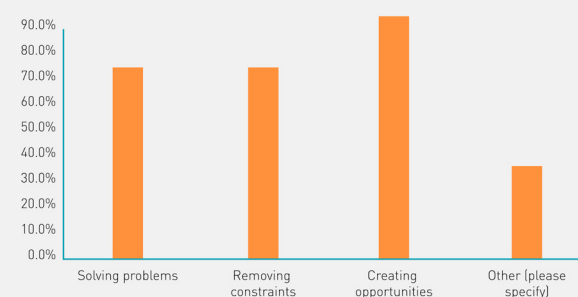


Chart 2

Where do you think innovation should come from?

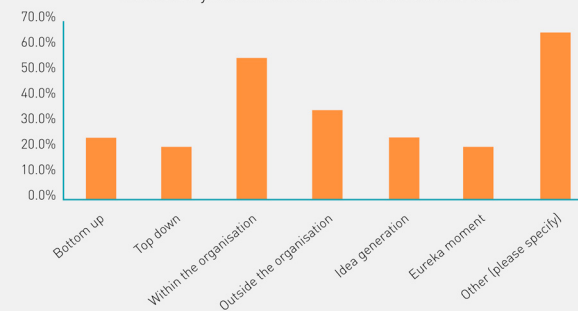


Chart 3

Two respondents had a slightly different take: "[The] Top team should set priorities and domain if there is a need to steer innovation. Otherwise all others lead." and "You can innovate from anything. The implementation is best bottom up, but the source can be from anywhere."

### Where do you think Innovation should be focussed? (Chart 4)

This sparked quite a large response in favour of 'all of the above'. One respondent felt that innovation shouldn't just be limited to these three suggestions, and another agreed but qualified their response: "It can be anywhere in the company if an idea is identified as being a potential benefit to the future success and profitability of the company." Another agreed: "All of the above but again the focus should be on those areas that will have the biggest impact on the customer and the customers' customer and for the benefit of the individual."

## Innovation in the Organisation

Next, we wanted to find out more about the culture of innovation in respondent businesses and how they organised to get best benefit.

### How would you describe the Innovation culture in your organisation? (Chart 5)

Over 50% of respondents felt that innovation was in their DNA or that they were proactive. One added: "We started out as innovators and for many years it was at the forefront of the brand. We stopped for a while but it's a big part of what we do again and has been for the past 5 years." Of those that didn't feel this described them, there were some candid insights: "[company] broadly comprises people operating in a comfort zone. Without knocking them out of that comfort zone you see little or no innovation. I invariably feel like I am the only one knocking." "We make a conscious effort to explore new ideas and ways of working but it is a mindset which needs to be instilled in everybody and it's not always easy

"I have ideas  
all the time -  
implementation  
is the challenge."

Where do you think innovation should be focussed?



Chart 4

How would you describe Innovation culture in your organisation?

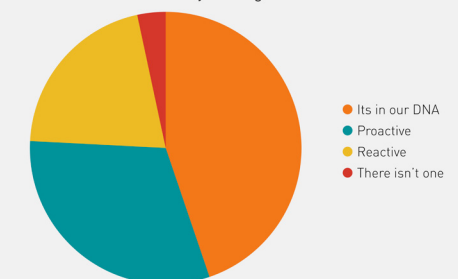


Chart 5



“We do little truly blank page thinking; most is relative to a need, a project, a problem, a product.”

Who is responsible for innovation in your organisation? (Chart 6)

Almost 70% of respondents answered ‘everyone’, but again there were some interesting insights and additional comments:

“Everyone is responsible (lead by exec team).... but we could be better at fostering this.”

“It has to be everybody but probably with those at the top making space and giving priority to innovation within everybody’s job role.”

How and when is innovation carried out in your organisation? (Chart 7)

One respondent added this additional comment: “We have monthly ‘free sessions’ to explore ideas from inside and outside our industry. Everyone is encouraged to contribute. In addition, we have weekly sessions to keep an eye on competitor activity and market trends.”

What Idea Generation techniques, process or tools do you use in your organisation? (Chart 8)

Two respondents admitted to having no specific technique, and one felt plagiarism was a bit strong but did review ‘the landscape for inspiration’.

How do you allocate innovation budgets in your organisation?

One respondent commented: “No specific budget rather a small part of all projects, although investment in training, exposure of staff to external factors, exhibitions, etc all provide innovation starters.”

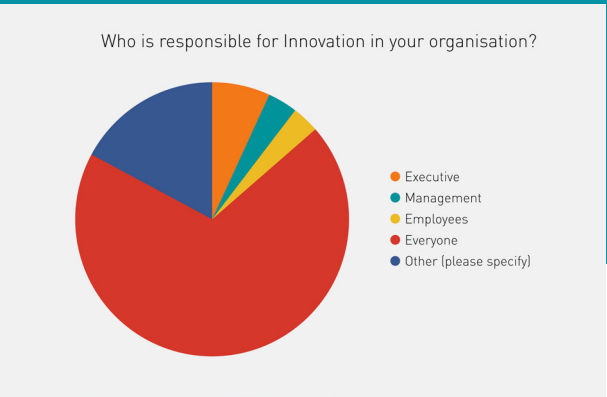


Chart 6

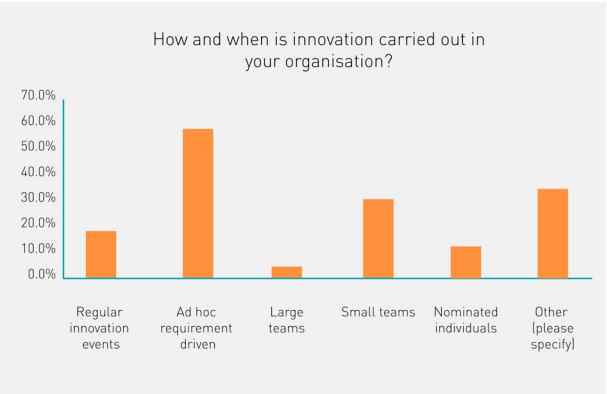


Chart 7

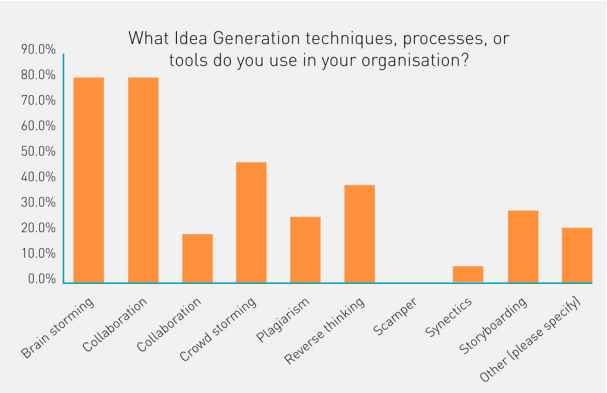


Chart 8

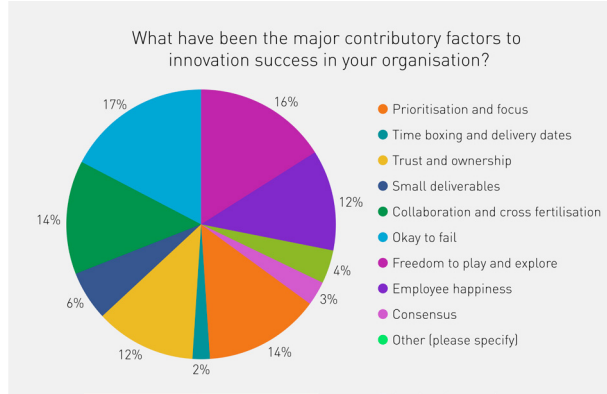


Chart 9

What have been the major contributory factors to innovation success in your organisation? (Chart 9)

One respondent added an additional factor: “Client demand – our clients are always looking for new ideas, so we look for new ideas for them.”

What level of Innovation success has there been in your organisation? (Chart 10)

It is very encouraging that over half the respondents felt their level of innovation success was high or very high.

Some respondents questioned how innovation could be measured, for example: “This isn’t easy to answer. Measuring the success of innovation isn’t just about how many units are sold. There are other benefits that innovation brings to the business. Innovation can attract new clients that might only need conventional products, but the innovation was the hook.”

Another respondent pointed out: “Innovation can be a slow process and usually not a revolution but rather an evolution, it is a factor in present, and will be in future, success.”

Another stated that all their sales over the last 25 years had resulted from innovation at some point.

One respondent was rather less optimistic: “[Company name] possesses a not invented here syndrome. External sourced innovations invariably butt up against the internal development team mindset, internal innovation needs tight management to ensure it remains on track.”

Finally, one respondent made a direct link between their innovation and their intellectual property, stating that innovation has: “...helped us deliver IP, points of difference and added value for our clients.”

Where do you think your current Ideas Generation techniques and processes could be improved? (Chart 11)

This targeted question generated responses aligned very closely to the insights roundtable delegates.

Lack of time and fewer distractions were cited the most by our respondents as effective barriers to idea generation and therefore innovation, although, as one respondent commented, “there is no point generating more ideas if the innovation is not keeping up”.

Reinforcing the need for a formal pipeline to manage ideas through to execution later, which we will deal with later in this report.

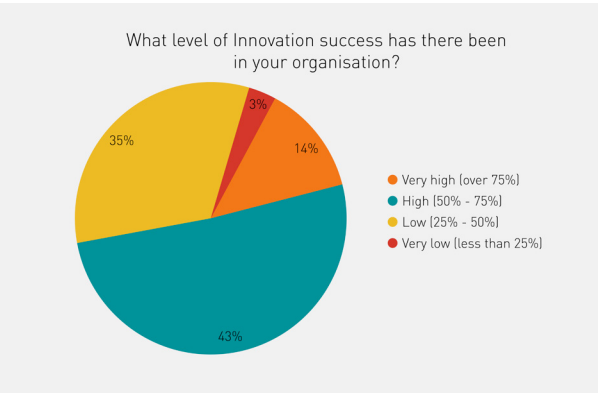


Chart 10

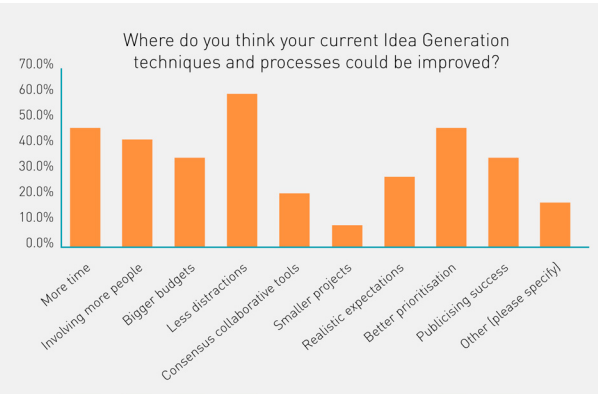


Chart 11

## What have been the best sources of Idea Generation and Innovation in your organisation?

(Chart 7)

Most of the best ideas came, not surprisingly, from employees, but there was also general recognition that ideas can come from anywhere.

This was further confirmed when we asked:

## Has your organisation's Idea Generation and Innovation been more successful when working with collaborators?

Over 60% of our respondents replied yes. Anticipating this question, one respondent added in response to the previous question: "The key will be finding business partners with a need and innovate around our technical expertise to develop commercially viable solutions."

Other notable responses included: "Working with outside partners has given us confidence to believe."

"It works well when innovating with clients to solve their problems."

"We use a variety of external professional coaches in specialist idea generation sessions."

"Most ideas have arisen from cross fertilisation between markets, products, suppliers and clients".



Chart 7

Lastly, in this section, we asked respondents:

## What is your current budget for innovation?

A disappointing 35% said they had no set or defined budget, or no budget at all. However, of the remainder, 31% gave specific responses, ranging from actual amounts to %ages of turnover or proportions of salary costs; 27% said their spend was driven by project or need; 1 respondent had innovation spend allocated as marketing budget, and 1 respondent said their innovation spend was based on individual business cases, but "for a guaranteed return the budget is limitless."

One respondent stated: "We have no allocated budget as it is an internal time resource, so we don't actually pay for external help or resources," even though, presumably, the internal resource is not free.

Driving innovation spend by project was clarified by one respondent, who said: "We control what we do as part of a roadmap process looking 5 years in the future. Our "Innovation" budget falls within the budget costs for projects or process improvement."

A good example of how innovation spend can be funded by third parties, in this case clients, was given by one respondent, who said: "Half of our Engineering resources are spent on developing and supporting our own products, and the rest is externally funded by client projects."

## Return on Innovation

Over 95% of respondents answered positively to the question:

## Do you think that Idea Generation and Innovation has made a positive difference to your organisation?

One respondent went further: "Without doubt. Innovation has been crucial for [company name]. It's gone towards repositioning the brand, increasing average selling prices and winning new business in retail and B2B."

Others concurred: "Without ideas and innovation we'd have no edge in the market"; "Our business model depends on innovation, we are the source of innovation for some of our clients"; "We're a creative, problem solving business, so innovation is essential as part of our service delivery."

When we asked:

## What shareholder value has innovation created in your organisation?

All respondents felt they had created value in the form of intellectual property: copyright (42% of total items created), trademarks (18%), design registrations (27%) or patents (13%).

Of these, 41% were delivered in the last 3 years, and the balance expected this year or next. This suggests that the uncertainty caused by Brexit and other external factors has not diminished the impact of innovation, or reduced the appetite of ambitious businesses to continue to invest.

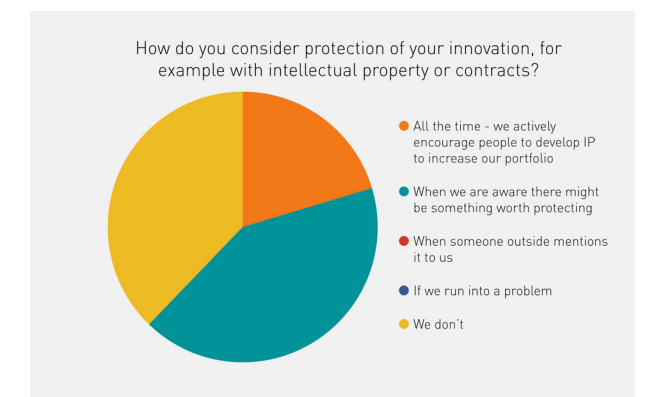
This was reinforced when we asked about when respondents thought about protecting their innovations: over 60% replied either 'all the time' or whenever there is something worth protecting (see chart below).

Two respondents added that they placed reliance on speed of development to keep ahead of their competitors:

"Speed is our greatest protection. Monetising ideas at scale ahead of competitors."

"Considered it early on but speed is better protection."

One respondent, who had previously commented about how clients contribute to their innovations, was also hampered by those clients: "We offer our clients the opportunity to patent when we recognise an opportunity, but most prefer to keep the IP and "secret" stuff under the radar."



## Innovation Focus

Companies need innovation to keep moving forward, to remain competitive, and to grow, and the nature of this innovation takes multiple forms.

In Larry Greiner's work, which we explored in our earlier white paper on the Challenges and Growing Pains of High Growth Businesses, he stated that companies will experience phases of growth punctuated by a crisis brought about by the management approach that enabled each period of growth.

At each crisis point, the company must innovate to find a way through to the next phase of growth.

In this case, the innovation is around leadership, organisation, process, management or partnerships.

But businesses can use innovation to differentiate themselves in other ways as well, as illustrated in Table 1 below.

Product Differentiation	Features   Performance   Efficacy Conformance   Durability Reliability   Warranty
Service Differentiation	Ordering Ease   Delivery   Installation Customer Training   Customer Consulting Other miscellaneous services
Channel Differentiation	Coverage   Expertise   Performance
Relationship Differentiation	Competence   Courtesy   Credibility Reliability   Responsiveness   Communication
Reputation / Image Differentiation	Perception   Communication   Advertising
Price Differentiation	By Customer   By Quantity   By Segment

Table 1: Ways to differentiate, from Priority Metrics Group, March 2016

The chart in figure 5 is an illustration of the dynamics of a business as it fluctuates between being highly differentiated from its competition to low levels of differentiation.

The more differentiated, the higher its margins and, usually, the lower its volumes.

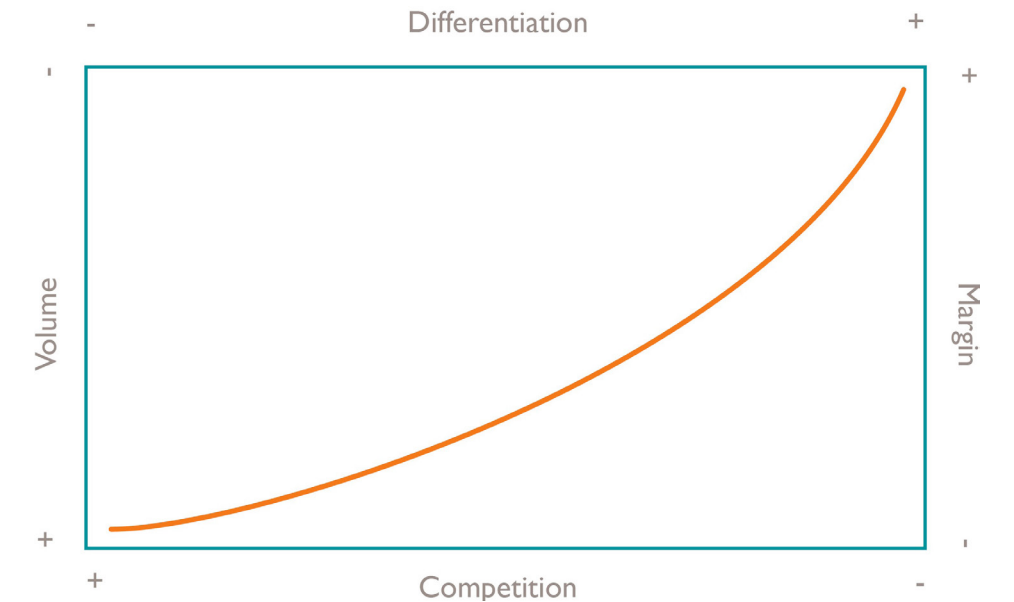


Fig. 5: Impact of differentiation on volume and margin

Traditionally, companies focus on one area of innovation and therefore differentiation – product, price, service, etc. But all too often the benefit is short term, as competitors find a way to replicate and therefore catch up

The challenge for business embarking on, for example, a product differentiation strategy, is not only being able to manage multiple product

lifecycles and judging when to phase out a product before margins reduce but knowing where you are on each cycle itself (see figure 6). Most companies overestimate the progress they have made up the curve, and underestimate how far down the other side they are.

All too often, there is a lag between each cycle, making consistently high returns difficult to maintain.

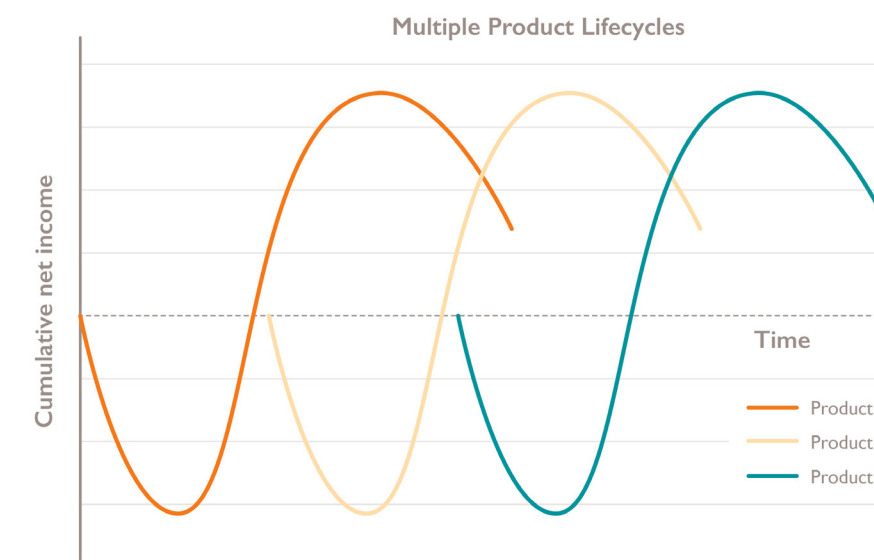


Figure 6: multiple product lifecycles

In Greiner terms, businesses experience a period of growth while they are differentiated from their competition, then a 'crisis' as the competition catches up and margins drop. Businesses experience a repeating cycle of higher and then lower differentiation; higher, and then lower margins; high and then lower profit.

**But what if a business could maintain a balanced portfolio of products or services that delivered consistent, maximised returns on their investment?**

To do this would require a high level of responsiveness and innovation across all potential areas of differentiation; innovation would have to become a core competence of the business.

New entrepreneurial start-ups are innovative across multiple differentiators. They develop and execute on new ideas quickly, they are responsive in the way they are organised, they know when (and how) to pivot or stop (see The Lean Startup for more on pivoting), and they have no legacy systems acting as a drag on their progress.

So, the real challenge is whether an established business can become entrepreneurial in all aspects of its operation, which, for most, would necessitate a journey from a transactional mindset to an entrepreneurial mindset at an organisational level.

Eric Ries, in his new book, The Startup Way (published October 2017), introduces the concept of a 'modern company', one that is '...disciplined at the rigorous execution of its core business... but also employs a complementary set of management tools for dealing with situations of extreme uncertainty'.

Building on the thinking originally set out in The Lean Startup, including minimum viable product, innovation accounting and pivoting, Ries presents ideas on how established companies can innovate like entrepreneurs, arguing that an entrepreneurial mindset is essential for any company working in today's economic and rapidly changing technological environment. He believes entrepreneurship is a function in a modern business every bit as essential as marketing or finance, and that there should be explicit responsibility defined in the organisation for making sure new breakthrough ideas are identified and commercialised.

Modern companies, he says, should be able to operate 'rapid experiments' in a sustained attempt to 'maximise the probability and scale of future impact'.

**Our research has led us to very similar conclusions.**

We believe this journey is not only achievable, but with the right leadership, can be implemented in the same way as any other organisational transformation.

We want to share our ideas about how to bring about this type of transformation, which we describe as developing a focus on innovation, or Differentiation by Innovation.

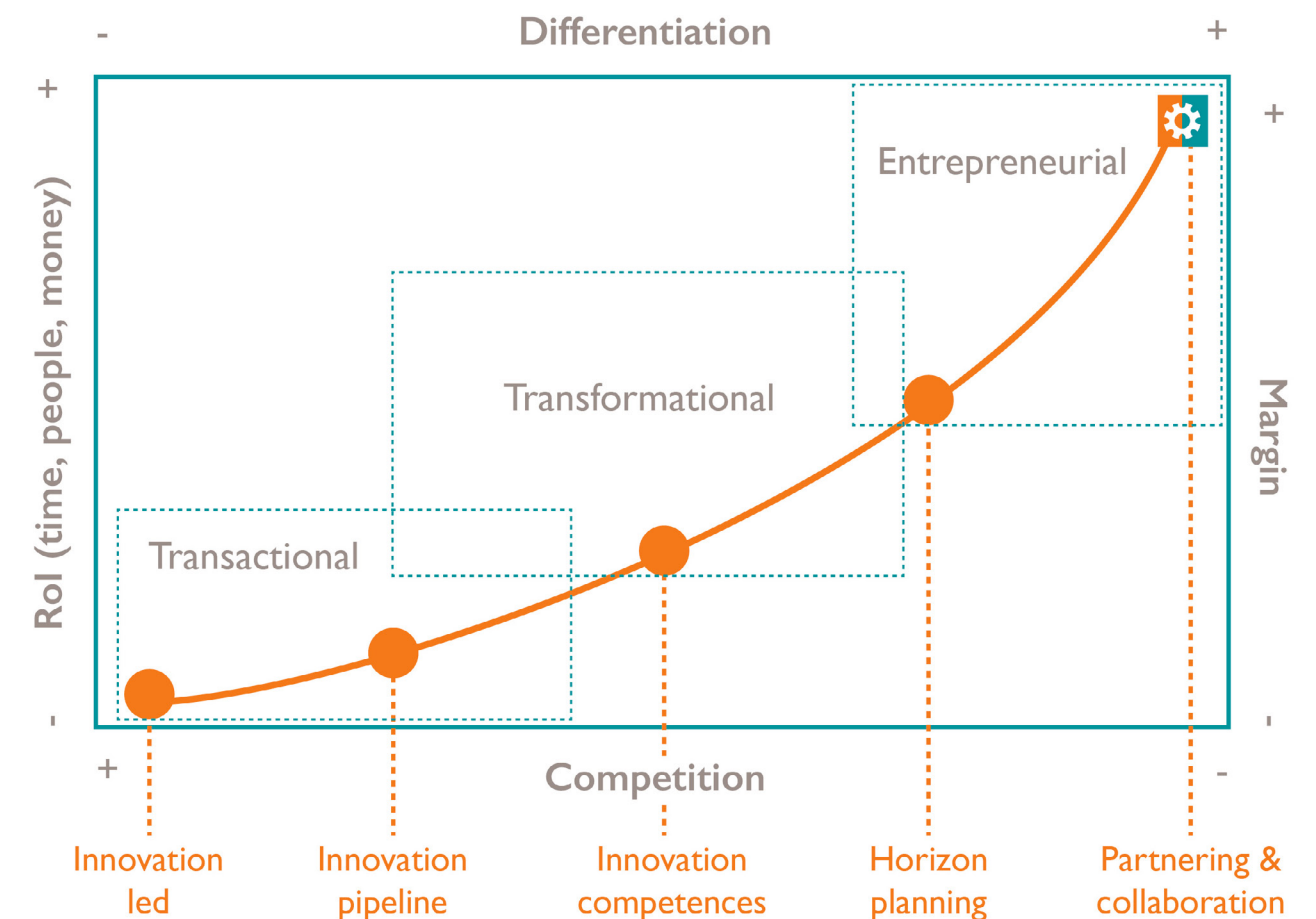
## Differentiation by Innovation: A New Model for Innovation

The 5 stages that our research shows a business needs to go through to develop an organisational competence for differentiation by continuous innovation are:

- > Moving from customer-driven to innovation-led
- > Adopting and embedding innovation competences
- > Implementing innovation pipeline processes
- > Becoming organised around the three horizons of innovation
- > Venturing beyond the boundaries of the organisation through partnership and collaboration with third parties, including competitors, to increase competitive advantage.

Taking our differentiation chart shown in figure 5 as a starting point, and replacing volume with Rol, we present these ideas as a new model for differentiation by innovation, illustrated in figure 7.

Figure 7: HGKC Differentiation by Innovation™ Model  
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## The Innovation Journey: Moving from Customer-Driven to Innovation-Led

Innovations all have the same broad goal – to solve a problem, usually a customer challenge. It is not always enough to come up with a workaround – sometimes it needs to be the best solution to the problem.

Innovation is not only about game-changing disruptions, though. Innovations that drive real business value often come from problem-solving through iteration.

It's not about having an external environment designed to promote creative thinking, either. People need to feel comfortable presenting new ideas or challenging old ones.

Having the right culture and a system in place to capture ideas allows the best to be nurtured, developed and, ultimately, implemented, and the organisation to journey from being solely customer-driven (reactive) to being on the front foot as a genuinely innovation-led (proactive) business.

Innovation-led organisations are structured to recognise and reward their people for innovative contributions, and often deploy expert or specialist roles with defined career progression in specific technical or innovative teams/functions.

Innovation-led organisations also recognise the need for programme and benefits management over individual project management. This places the emphasis on prioritising ideas by where the best returns can be gained. Techniques such as Benefits Mapping focus on desired outcomes and allow management to identify, quantify, optimise, target, track and review the benefits they are expected to deliver.

In many organisations, project management, and particularly the functional project management office (PMO), can be part of the problem, imposing too much discipline and slowing progress rather than championing and leading change.

A focus on benefits realisation in the form of key outcome metrics – sometimes a single 'north star' metric – support for experimentation and iteration over very short cycle times, and the visualisation of the overall roadmap in the form of a benefits/outcome map will position the PMO to add value.





## Adopting and Embedding Innovation Competences

Becoming innovative-led across all aspects of the company requires more than a workforce good at coming up with new ideas and the discipline that a pipeline and a PMO bring.

Programme management competences such as strategic perspective, change responsiveness, communications and benefits measurement are important. But more so is the company's overall approach and attitude towards risk.

'Turning risk into results', published in 2013, Ernst and Young discuss the results of their research into how thinking about risk has developed. Historically, organisational risk management focused on financial control and regulatory compliance. Today, companies with a more mature and broader approach to risk management are seeing risk as more of an opportunity than a threat, and consistently outperforming their competition.

The Institute of Risk Management, in its Professional Standards, include a behavioural competency framework that is intended to support the different roles within risk management. Competences include 'courage and confidence', 'innovation and catalyst', 'building capability' and 'collaboration and partnering'.

People displaying these behavioural competencies have qualities such as:

- > Being comfortable taking tough decisions and delivering difficult messages
- > Accepting responsibility and accountability for outcomes of work
- > Building 'behind the scenes' support for ideas
- > Identifying innovative and insightful solutions
- > Being quick to spot and capitalise on emerging trends that may affect an organisation's future growth
- > Building shared understanding of a business across different teams and encouraging contributions from others
- > Building strong networks with key stakeholders and promoting resource-sharing.

Essential qualities for any organisation wanting to differentiate itself through innovation and emphasising the close link between risk and innovation.



## Implementing Innovation Pipeline Processes

The key to successful innovation is to fail fast at the front-end, where the impact on the business can be forecast and minimised. A structured process such as that offered by the Pentathlon Framework (illustrated in figure 8 below) reduces the risk of failure as ideas progress through an 'innovation funnel'.

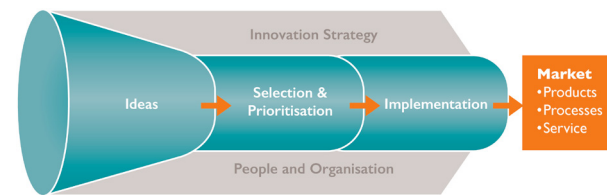
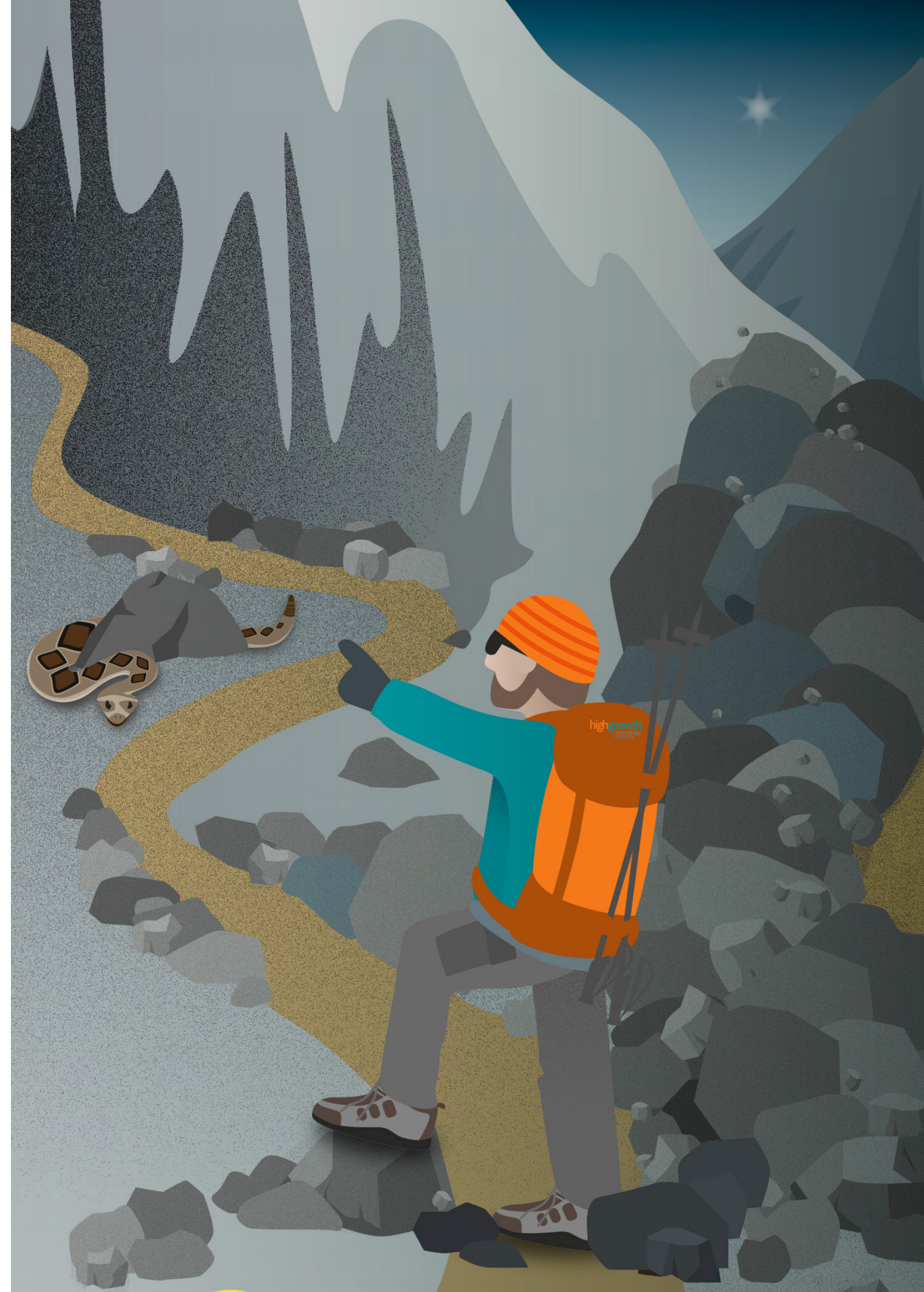


Figure 8: The Pentathlon Framework, Goffin and Pfeiffer, 1999

The Pentathlon Framework identifies five elements that combine to support the transition to Differentiation by Innovation.

1. A proactive innovation strategy guides and influences idea selection and implementation. Defined at Board level, the strategy will set the overall direction of travel. It will be envisioned through the development of 'benefits maps', each with its own 'ultimate outcome', all contributing to the business' overall goals for the next 3-5 years.
2. An enterprise culture – people and organisation – that can exploit the tension between risk and innovation and balance that with the business imperative to minimise the cost of failure and maximise return on innovation.
3. A method for idea generation in response to problems and challenges is needed that will support rapid ranking. HGKC work with ideater, a tech platform designed to provide a simple easy way to gather and share great ideas through crowd-storming. It eliminates geographical, social and organisational constraints of traditional brainstorming by enabling any invited participants to contribute ideas, harnessing the power of the crowd and through gamification and the use of rewards generate high volumes of better ideas.
4. Selection of ideas can be an iterative process, and benefits mapping enables prioritization. Developing a stage-gate model where, at each gate, the idea is evaluated according to pre-determined go/no-go criteria before moving onto the next stage of development.
5. Strong programme and project management skills are required to move an idea through each gate and on to implementation, whether inside the company or in the market.





## Organising around the Three Horizons of Innovation

To achieve consistent growth, companies must deal with existing business at the same time as considering areas for future growth. Lose focus and margins will drop; fail to develop for tomorrow, and the business will slowly fail. Innovating to maintain and prolong profits on current products is just as important as the blue-sky thinking that will shape the business in the years to come.

The three horizons model for innovation, developed by McKinsey, provides a structure for companies to assess potential future opportunities for growth without neglecting short-term performance, and recognises that

the skills required, focus and organisational structure will differ at each horizon. The focus at horizon one is on improving performance and maximising the remaining value in a product or service. Innovation will be focussed on process improvements and cost reductions, and will be delivered from business as usual, operational teams.

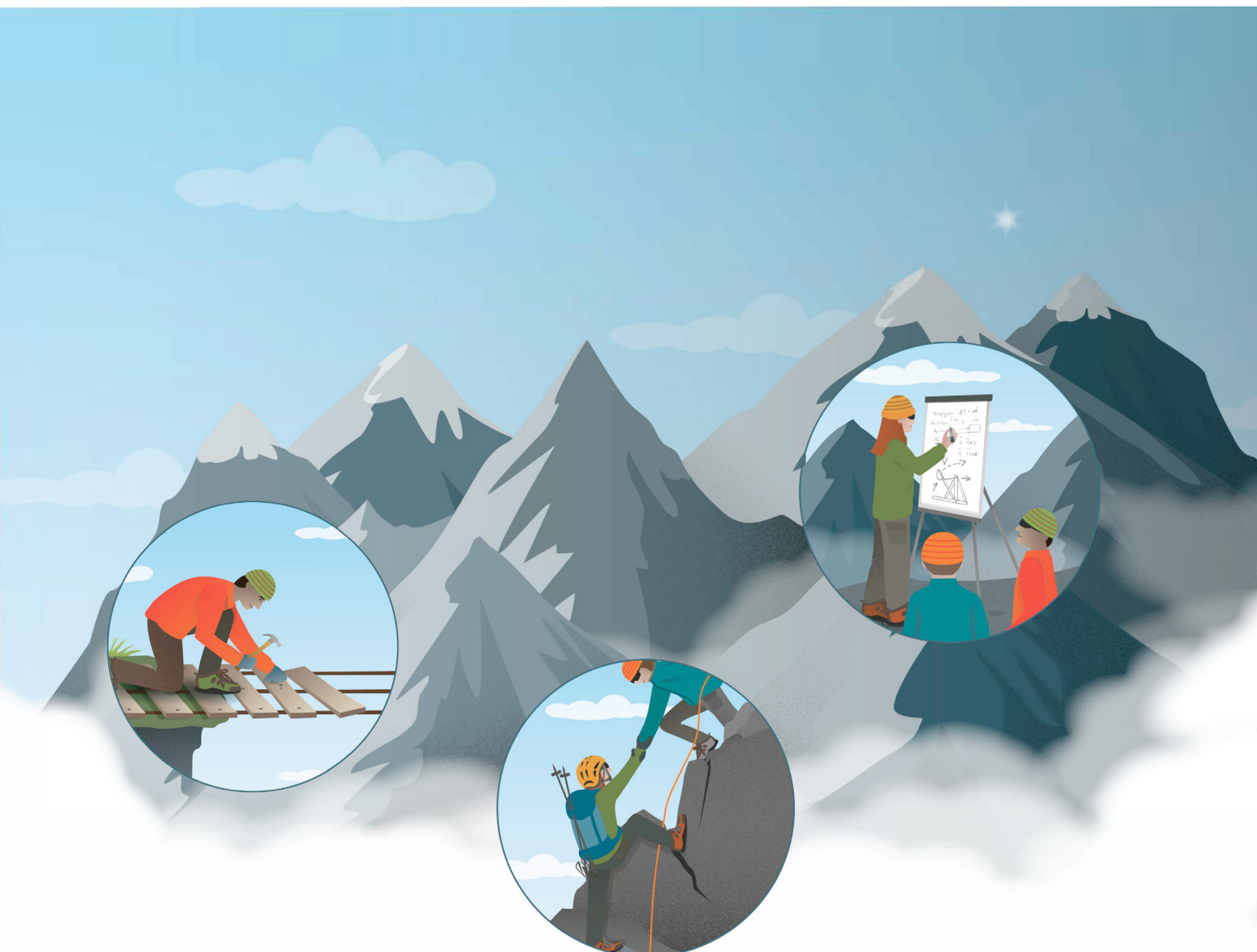
Horizon two represents emerging business opportunities. Projects are nearing completion, so focus is on time-to-finish and get-to-market with positional advantage. Delivery will be by dedicated project teams assembled for the purpose.

Horizon three is future, blue-sky thinking. Experimental teams are formed to take ideas to the next go/no-go gate with a fail-fast mindset. In “Decisive - How to make better decisions”, Chip and Dan Heath advocate the use of ‘tripwires’ – a deliberate trap or contingency used to cap risk. Rather than being overly cautious, they argue that these encourage risk taking by creating a safe-space for experimentation because they ‘allow...the certainty of committing to a course of action, even a risky one, while minimising the costs of overconfidence’.

Measurement in Horizon three is based on how quickly ideas can be progressed to a MVP that can be tested, adjusted, commercialised or discarded. Most importantly, return on investment must be targeted across all horizon three development, not on single ideas.

Table 2 below sets out the characteristics of each horizon.

The framework’s strength is providing clarity in uncertain times or periods of rapid change, when concerns about current problems can easily overwhelm planning for the future of the company.



	Horizon 1	Horizon 2	Horizon 3
Scope	Core businesses	Emerging business opportunities	New ideas
Management focus	Superior execution	Positional advantage	Insight and foresight (ideation)
Innovation type	Operational improvement	New and related markets	Industry transformation
Metrics	Return on invested capital (ROC)	Net present value (NPV)	Option value
People	Business maintainers	Business builders	Champions and visionaries
Capabilities	Fully assembled	Being acquired or developed	Requirements may be unclear

Table 2: Three Horizons Model for Innovation - characteristics of each horizon



## Venturing beyond the Boundaries of the Organisation

Greiner talks about a crisis being prompted by the realisation that there are no internal solutions for stimulating new growth.

'Open innovation' was a term created by Henry Chesbrough to refer to the 'antithesis of the traditional model...where internal research and development activities lead to internally developed products that are then distributed by the firm.' It is an approach designed to accelerate internal innovation, and expand the markets for the use of innovation, by proactively using external as well as internal ideas to create value and defining internal mechanisms to claim some portion of that value.

Some of the world's largest companies have gained considerable benefit from Open Innovation – Samsung, GE and Lego have all reported benefits such as better research, superior products and cheaper R&D.

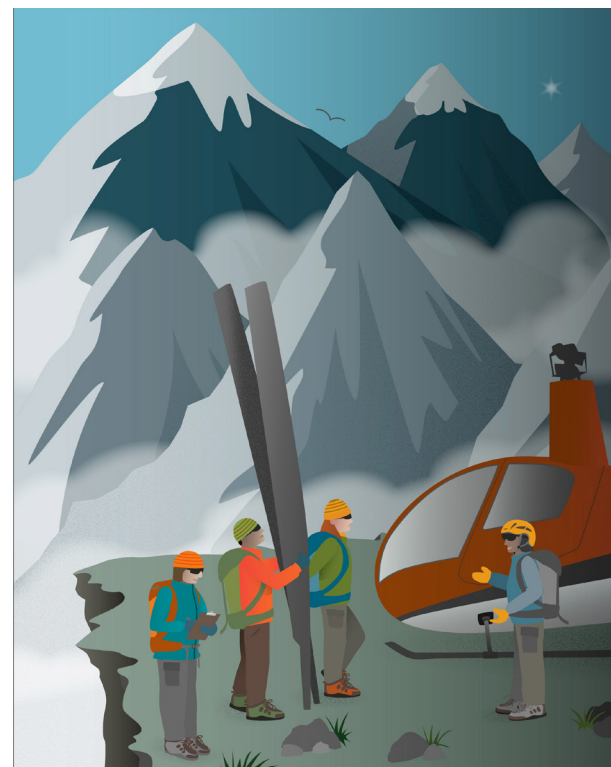
However, whilst partnering, acquiring or otherwise collaborating with another company can be a very effective way of growing rapidly, many organisations have significant challenges to overcome before they can commit to OI and make it work.

Not the least of these is trust. Organisations need time to find the right partners with whom they can share problems and disclose project details, which can be intimidating. This can be solved by building trust incrementally, not necessarily disclosing the final function early in the relationship, and by ensuring there are clear agreements in place for IP management and ownership.

Internal procedures and processes also need to be ready to allow a smooth flow of external ideas and technologies.

This requires a responsive structure that isn't overwhelmed by bureaucracy. We have explored the close relationship between risk and innovation. Inviting a third party in, and agreeing to share ideas with them, can be perceived as reducing control and potentially increase the risk of failure. If the third party is a competitor, it can feel like competitive risk is being increased.

Open innovation means embracing collaboration, putting competitive risk to the back of your mind, and realigning to maximise the potential for the best new ideas to be recognised rapidly and commercialised as quickly as possible.



## Conclusion: when you've found your North Star – keep searching

Competitive advantage today is gained by the company that can execute fastest on new ideas throughout their business, and that brings us back to our starting point.

We believe a company that can focus on

- its ability to innovate in all aspects of its operation
- being open and responsive to external developments
- relating to and working with competitors, and
- embracing risk to improve performance

can maintain a balanced portfolio of products or services delivering consistent, maximised returns on investment.

The journey to becoming innovation-led doesn't end – there is always another 'north star' on the horizon to aim for.

But it is the source of a sustainable competitive advantage.



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## Our thanks to the companies attending our roundtables:

Company	Sector	Established
Lifecycle Technology	Software Development	2008
The Nash Partnership	Architecture	1989
Double Retail	Retail Design	2009
Mytton Williams	Marketing	1996
TasteTech	Manufacturing	1992
Artis	Materials Consultancy	2007
DNA Worldwide	Biotech	2004
Heber Limited	Manufacturing	1983
Gradwell Communications	ICT	1998
WH Kemp	Manufacturing	1967
Excalibur Communications	ICT	2009
ISL Recruitment	STEM Recruitment	2011
Industrial Phycology	Wastewater Treatment	2012
Innovocom	ICT	1997
Insight Global	Software Development	2001
Pinagli Telemarketing	Marketing	1998

## Our thanks to the companies contributing to our research:

Company	Sector	Established
TechAir	Manufacturing	2002
Novia Financial plc	Financial Services	2008
Channel Communications	ICT	1999
Nine Group	ICT	1982
Unwin Safety Systems	Manufacturing	1961
Energy & Technical Services	Environmental Consultancy	2005
Claritum	Software Development	1999
Granny Gothards	Manufacturing	2012
POPcomms	Marketing	2007
Fundsurer	Finance Broker	2012
WillowDNA	Consultancy	2007
Cre8ion Studios	Marketing	2016
Wurlwind	Training	2012
Bluefin Insurance Services	Commercial Insurance	1968
Artis	Consultancy	2007
Lifecycle Technology	Software Development	2008
Gradwell Communications	ICT	1998
SearchStar	Marketing	2005
Mytton Williams	Marketing	1996
Double Retail	Retail Design	2009
Bath Actuarial Consultants	Consultancy	2012
ideeter	Software Development	2015
Heber Limited	Manufacturing	1983
TasteTech	Manufacturing	1992
RotaVal	Manufacturing	1970

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