

## [Why Britain should embrace entrepreneurship](#) [1]

Written by [Guy Myles](#) [2] | Monday 28 October 2013

*Guy Myles, managing director at [Octopus Investments](#) [3], welcomes [The Entrepreneurs Network](#) [4], a new think tank set up by the Adam Smith Institute.*

It's hard being an entrepreneur. You work every hour God sends. You have people depending on you for their livelihoods. And you're taking levels of risk most people couldn't even contemplate.

On top of all that, you probably feel you're on your own. Within your company, it may be you're the only one shouldering real responsibility, while the wider world can feel like hostile territory, where you go into battle all by yourself ? fighting for finance, for customers, for less red tape, and most of all for recognition.

It's crazy that we as a country should let entrepreneurs feel unloved or isolated in this way. After all, we're relying on them to create the jobs and sales that are helping to get the UK economy back on its feet. And they deserve to have their voice heard.

### **Making a difference in communities**

Part of the problem is that smaller businesses don't attract the attention that commercial giants get, even though their contribution to the economy may be just as important. If one of the big supermarkets unveils plans for a new distribution centre, or a car manufacturer decides to build its latest model in the UK, you're bound to see it in the news. But if a local furniture factory gradually doubles its staff from, say, 20 to 40, few people will find out. Yet the impact of those extra jobs on shops, tradesmen and support services in the area could be enormous.

That's why Octopus Investments is so pleased to be sponsoring [The Entrepreneurs Network](#) [4] (TEN). We work with entrepreneurs all the time. They're great fun, but we see at first hand exactly how much support they need. The ones we back tend to have businesses that are already established. They're looking to take things up to the next level, and they're invariably hungry, not just for money, but for ideas, contacts and encouragement.

### **Why continued support is so vital**

We make a point of helping out in any way we can. Completing an investment is just the start of the story. Whenever we invest in an unquoted company, someone from Octopus will sit on the board. One CEO has told us this helped him keep his eye on the big picture, without micro-managing. Another said the Octopus director offered a strategy for breaking into the US market.

We came up with the idea of hosting regular forums, such as breakfast seminars, for CEOs from our portfolio companies. These events give them a chance to swap stories and hear how other businesses are coping with challenges and capitalising on opportunities. We may focus a session on a specific sector ? such as media, technology or telecoms ? but it's great if we can also create cross-fertilisation of ideas between businesses in completely different fields.

## Keeping up the pressure for change

So, we're hoping The Entrepreneurs Network will provide a bigger arena where entrepreneurs can support each other. But it's in the area of public policy that I hope TEN can make a real difference. We desperately need a body that can lobby government and policy-makers on the many issues that affect smaller businesses. To take just one example, a major area of complaint in recent years has been the length of time it can take to get work visas for staff coming in from abroad. This is the sort of problem where we need to keep pressuring the government to take action.

As it happens, the UK isn't such a bad place to set up a business. A report from the World Bank's [Doing Business](#) <sup>[5]</sup> project put us seventh out of 185 countries on the 'ease of doing business index' for 2013. The survey looks at everything from getting building permits and electricity connections to enforcing contracts and trading across borders.

The worrying point is that the UK has slipped a couple of places down the rankings in the past few years. And there are countries like South Korea, Georgia and Malaysia coming up fast behind us. We have to keep working to make the regulatory environment as supportive as possible for small businesses, and that's the challenge we're all hoping TEN can rise to.

*Guy is co-founder and Managing Director at [Octopus Investments](#)<sup>[3]</sup>.*

[blog comments powered by Disqus](#) <sup>[7]</sup>

---

**Source URL:** <http://www.adamsmith.org/blog/economics/why-britain-should-embrace-entrepreneurship>

### Links:

[1] <http://www.adamsmith.org/blog/economics/why-britain-should-embrace-entrepreneurship>

[2] <http://www.adamsmith.org/authors/guy-myles>

[3] <http://www.octopusinvestments.com>

[4] <http://tenentrepreneurs.org>

[5] <http://www.doingbusiness.org>

[6] [http://disqus.com/?ref\\_noscript](http://disqus.com/?ref_noscript)

[7] <http://disqus.com>