

A nation of entrepreneurs... but how
can we help supercharge scale-ups?

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As a nation, we are renowned for our thriving entrepreneurial ecosystem. Despite the challenges of recent years, figures show that venture capital investment in the United Kingdom hit a record £26 billion in 2021 (with £626.9 million of that coming in Scotland). This will come as little surprise to those who work closely with start-ups and scale-ups.

What makes us a nation of entrepreneurs?

We have direct access to essential ingredients required for an attractive and ambitious entrepreneurial ecosystem: talent; mentorship; incubators and accelerators; and early stage funding. Innovative start-ups have access to – and frequently spin out from – world-renowned universities with a pool of bright, promising graduates and leading researchers, and are well served by incubators and accelerators, which frequently offer mentorship as part of their overall packages. For instance, ORE Catapult's Launch Academy, supported by Shepherd and Wedderburn, is a national technology accelerator programme for the offshore wind industry, designed to enhance the UK's offshore wind supply chain, enable greater content and support cost reduction through innovation.

The challenges of scaling up

That said, our ecosystem does not always adequately support our promising start-ups through the scale-up stage and beyond, so that they progress to become blossoming, well-established small or medium-sized enterprises (SMEs), and even unicorns.

Sustaining continued momentum in the face of economic uncertainty, a backdrop of historically high inflation and the rising cost of living will be no mean feat for the start-up community. Not to mention the additional challenge faced by every start-up: scaling up. Entrepreneurs and their fledgling businesses must navigate tricky questions and take difficult decisions that will inevitably determine the speed and scale of growth they subsequently enjoy. Being unprepared and missing a key funding opportunity or entrance to market could prove extremely costly, while overreaching by expanding too rapidly could mean they are left to pick up the pieces if the landscape shifts.

There is no one-size-fits-all answer. The right journey for each business depends on factors ranging from personnel, mentorship, training and capacity to timing, consumer behaviour and market movement, to name a few. For that reason, it has arguably never been more important for start-ups and scale-ups to seek experienced, reliable advice from experts embedded within the community.

Now is not the time for the ecosystem to rest; instead, it is the time for those active in the community to ask, "what more can we do to support our entrepreneurs?"

Start to Scale: Shepherd and Wedderburn's commitment to support the ecosystem

This is the first in our **Start to Scale Essentials** article series addressing some of the specific challenges affecting start-ups and scale-ups throughout their lifecycle. As part of the series, we will cover essential legal topics such as: what to consider in a founders' agreement; why and how to protect intellectual property; what to expect when heading into an investment round; how to go about hiring staff to grow your business; considerations when setting up an employee share scheme; and how to prepare for an exit. Essential building blocks for any founder.

Through our support of many entrepreneurs, we appreciate that an understanding of the legals of running a high growth business is important, but access to other experienced entrepreneurs, funders and other key figures in the ecosystem is invaluable. Tapping into that experience, and insight, can be transformative and it is exactly what we are going to be facilitating in our **Start to Scale Insights Q+A** series.

For the Scottish ecosystem to flourish, we need more market square events, which bring the best of the international community to our shores. It is for this reason that we will be bringing a number of high profile events here to Scotland as part of our **Start to Scale Social** series. This will include events with the European Super Angels Club and a Titans of Tech event with GP Bullhound. These events will bring international investors, scale-ups and the business community together to focus on supporting, and celebrating, the next generation of Scottish scale-ups.

Business of the future

Supporting the nation's start-up and scale-up community means investing in the business titans of the future, stimulating economic growth, encouraging innovation and creating employment opportunities. Together, we can achieve more.

Shepherd and Wedderburn's corporate team combines industry knowledge and extensive experience with technical expertise, and is on hand to assist businesses at all stages of their growth journey. The team's Start to Scale initiative, comprising written guides, video content and in-person events, addresses some of the specific challenges affecting start-ups and scale-ups throughout their lifecycle to give entrepreneurs the insight they need to scale.

Visit shepwedd.com/start-to-scale for more information, or contact [John Morrison](mailto:john.morrison@shepwedd.com), Partner in Shepherd and Wedderburn's corporate team, at john.morrison@shepwedd.com.

Office locations

Edinburgh

9 Haymarket Square
Edinburgh
EH3 8FY

Glasgow

1 West Regent Street
Glasgow
G2 1RW

London

1-6 Lombard Street
London
EC3V 9AA

Aberdeen

37 Albyn Place
Aberdeen
AB10 1YN

Dublin

27/28 Herbert Place
Dublin
Republic of Ireland
D02 DC97



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