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BRITISH STARTUP ECOSYSTEM: PROSPECTS FOR UKRAINE

The article outlines the unique characteristics of the startup ecosystems in both Great Britain and Ukraine. The analysis delved into the role of prominent academic institutions like Cambridge and University College London in fostering innovation and entrepreneurship. The venture funds operating in both countries, along with their areas of focus. This involved detailing the sectors they invest in (e.g., technology, biotech, fintech) and their track record in supporting startups.

Based on the experience of Great Britain, the article propose strategies to boost the startup ecosystem in Ukraine.

Overall, the analysis to provide a comprehensive understanding of the startup ecosystems in Great Britain and Ukraine, offering valuable insights and recommendations for enhancing the entrepreneurial landscape in Ukraine based on the experiences and successes of the UK's ecosystem.

Keywords: ecosystem, startups, Great Britain, Ukraine, venture funds, entrepreneurship, early stage of enterprise development, innovative entrepreneurship, industry, sectors

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ЕКОСИСТЕМА СТАРТАПІВ ВЕЛИКОБРИТАНІЇ: ПЕРСПЕКТИВИ ДЛЯ УКРАЇНИ

У статті окреслено унікальні характеристики екосистем стартапів Великобританії та України. Аналіз заглибився в роль відомих наукових установ, таких як Кембридж і Університетський коледж Лондона, у сприянні інноваціям і підприємництву. Венчурні фонди, що працюють в обох країнах, разом із сферами їх діяльності. Це включає деталізацію секторів, у які вони інвестують (наприклад, технології, біотехнології, фінтех), і їхню історію підтримки стартапів.

На основі досвіду Великої Британії в статті запропоновано стратегії розвитку стартап-екосистеми в Україні.

Загалом, аналіз забезпечує всебічне розуміння екосистем стартапів у Великій Британії та Україні, пропонуючи цінну інформацію та рекомендації щодо покращення підприємницького ландшафту в Україні на основі досвіду та успіхів екосистеми Великобританії.

Ключові слова: екостема, стартапи, Великобританія, Україна, венчурні фонди, підприємництва, рання стадія розвитку підприємств, інноваційне підприємництва, індустрія, сектори

Formulation of the problem. The British startup ecosystem has been vibrant and thriving in recent years, with London being a major hub for innovation and entrepreneurship. It offers a conducive environment with a strong infrastructure, access to capital, a diverse talent pool, and a vibrant entrepreneurial culture. The city attracts entrepreneurs and investors from around the world, fostering a dynamic and diverse startup ecosystem.

Great Britain is a supportive ally of Ukraine in its struggle for independence, and the two countries have the potential for future broad economic cooperation, it's important to consider the geopolitical landscape and potential challenges. However, the strong historical ties and shared values between the two nations provide a solid foundation for building a mutually beneficial economic relationship.

Analysis of recent research and publications. Authors who have conducted research on the British startup ecosystem are: Colin Mason is a renowned expert on entrepreneurship and has extensively researched the startup ecosystem in the UK, including its impact on startups and the broader entrepreneurial ecosystem.

Karen Bonner has researched and written about the British startup ecosystem, explores the role of the state in fostering innovation and entrepreneurship in the UK, including its impact on startups and the startup ecosystem.

Henry Chesbrough has conducted research on open innovation and the role of startups in driving innovation, provides insights into the innovation processes and strategies that can be relevant for startups in any ecosystem.

Markku Sotarauta is a researcher who has conducted studies on regional innovation and entrepreneurship, including in the UK, explores the role of cities in fostering innovation and entrepreneurship, shedding light on the dynamics of the British startup ecosystem.

Julian Birkinshaw and Gary Hamel have written about management and innovation in the context of large organizations, including the challenges and opportunities presented by startups.

These authors offer valuable insights into different aspects of the British startup ecosystem, including its history, government support, innovation dynamics, and regional variations. Their works can provide a deeper understanding of the factors that shape the ecosystem and the experiences of startups within it, but not for focuss in post-war period for Ukrain.

Presentation of the main material and substantiation of the obtained research results. Between 2021-2022, 753,168 new startups have been registered in the UK. [4] But here's the exciting part: while most UK companies survive for roughly 8 years, 36% may run into problems during the first four years of their existence and eventually dissolve. According to the same source, a whopping 14% to 20% of all companies face the spectre of collapse and closure within a year!

All global businesses have faced difficult times because of the worldwide pandemic, the supply shortage, and economic disruption caused by inflation and the rising cost of living, and the UK is no exception. In addition, Brexit and two general elections have worsened the situation for small business owners during the past four years.

One of famous clusters in UK is the Cambridge also known as the "Silicon Fen," which refers to the concentration of technology companies and startups in and around the city of Cambridge in the United Kingdom. This cluster has gained recognition for its innovation and contributions to various industries, including technology, biotechnology, and research.

The steady increase in the number of established companies from 2011 to 2020 is a positive sign of the region's thriving entrepreneurial ecosystem. The fact that a similar number of new companies were founded and exited the market in 2021 suggests a dynamic and competitive environment where startups are being created, but there's also a natural turnover as some ventures succeed while others may not.

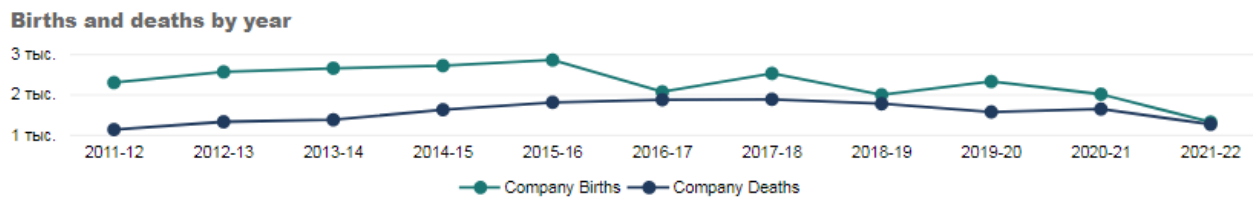


Fig. 1. Newly formed and defunct companies in the UK

Source: [2]

This continuous growth of innovative companies is indicative of a supportive ecosystem that fosters entrepreneurship, research, and collaboration between academia and industry. The presence of renowned institutions like the University of Cambridge plays a significant role in driving this culture of innovation and entrepreneurship.

Education and Training has the most more employment from among other sectors. As a hub for innovation, Cambridge offers opportunities in education and training, including roles in entrepreneurship education, skills development, and professional training. The next developed sector is technology and Software. This sector includes software development, artificial intelligence, machine learning, data analytics, and more.

Other sectors what the most developed there are Biotechnology and Life Sciences, Healthcare and Medical Technology, Research and Academia, Advanced Manufacturing, Clean Technology and Sustainability, Financial Technology (FinTech), Aerospace and Space Technology, Artificial Intelligence and Machine Learning, Education and Training.

Another great center for the development of entrepreneurship in Great Britain is University College London. It is indeed another prestigious institution that fosters entrepreneurship and supports the development of startups. UCL has a strong emphasis on innovation, research, and collaboration, making it a hub for entrepreneurial activities. Here are ways UCL contributes to the development of entrepreneurship:

- UCL Innovation & Enterprise. UCL's dedicated department for innovation and enterprise offers a wide range of support services for students, researchers, and alumni looking to launch startups. This includes mentorship, workshops, funding opportunities, and access to resources.
- BaseKX. BaseKX is UCL's entrepreneurship hub, providing a space for startups to work, collaborate, and access facilities. It's a dynamic environment that encourages networking and idea-sharing.
- Venture Accelerator. UCL's Venture Accelerator program provides startups with funding, mentorship, and office space. It's designed to help startups accelerate their growth and bring their products or services to market.
- Entrepreneurship Competitions. UCL hosts various entrepreneurship competitions and challenges, offering cash prizes and exposure to investors. These competitions encourage students and researchers to develop and pitch their business ideas.
- Alumni Network. UCL's network of alumni includes successful entrepreneurs and business leaders who often contribute to mentoring, advising, and investing in new startups emerging from the university.
- Collaboration and Research. UCL's strong emphasis on interdisciplinary research and collaboration creates an environment where entrepreneurial ideas can thrive. The university's research often leads to innovations that can be commercialized.
- UCL Innovation Society. This student-led society organizes events, workshops, and networking opportunities for students interested in entrepreneurship and innovation.
- Partnerships and External Engagement. UCL collaborates with industry partners, investors, and other organizations to provide startups with a comprehensive ecosystem of support.

These initiatives and resources at UCL contribute to a vibrant ecosystem that nurtures entrepreneurship and supports startups, helping to bridge the gap between academia and the business world. Keep in mind that details of these initiatives might evolve over time, so it's a good idea to explore UCL's official website or contact their Innovation & Enterprise department for the most current information.

UCL and the University of Cambridge have been associated with numerous successful startups and entrepreneurial ventures. These are just a few examples in the table 1.

Table 1

Successful startups from UCL and University of Cambridge

University	Startup	Founders	Features	Industry
UCL	DeepMind	Demis Hassabis, Shane Legg, and Mustafa Suleyman	A leading artificial intelligence research lab	AI
UCL	Bloomsbury AI	Guillaume Bouchard	Technology that used natural language processing and machine learning to analyze and understand text	AI
UCL	Medopad	Dan Vahdat, Medopad	Developed solutions to monitor patients' health remotely and securely through mobile devices.	Health tech
UCL	Repositive	Fiona Nielsen, Repositive	Developed a platform to connect researchers with genomic data sources, making it easier to find and access valuable genetic data.	Health tech
UCL	Polymermedics	Steve Bassetti, Polymermedics	Specializes in medical device design and manufacturing.	Health tech
Cambridge	ARM	Hermann Hauser	Developed semiconductor intellectual property and microprocessors. It played a significant role in the mobile device revolution	Technology
Cambridge	Darktrace	Poppy Gustafsson, Darktrace	Uses artificial intelligence to detect and respond to cyber threats in real-time	AI
Cambridge	Cambridge Nanosystems	Catharina Paukner and Andrea Ferrari	Focuses on producing graphene-based materials for various applications	Technology
Cambridge	CMR Surgical	Martin Frost	Develops robotic systems for minimal access surgery, with a focus on improving patient outcomes	Health tech
Cambridge	Horizon Discover	Chris Torrance	Specializes in gene editing and gene modulation technologies for the life sciences sector	Technology
Cambridge	Prowler.io	Vishal Chatrath	Focuses on developing decision-making technology using artificial intelligence and machine learning	AI

Compiled by the authors based by [2,3]

In addition to universities, the UK has a well-developed network of funds and venture capital. Here are some of them

Great Britain is place to a vibrant and diverse ecosystem of venture capital funds that support startups and innovative companies across various sectors. Some well-known venture funds in the UK are in Table 2.

The country's startup ecosystem is dynamic and constantly evolving, attracting investment from both domestic and international funds. When seeking funding for your startup, it's important to research and identify the funds that align with your industry, stage, and goals.

No one can deny that startups are a promising and growth-driven model that can change the business landscape across the world. The British startup ecosystem delivers a world of opportunities to thrive, especially for ambitious brands. However, the situation is not so cheerful. Actually, the average failure of entrepreneurs who couldn't transform their vision into reality might discourage you!

Table 2

Venture funds in the UK

Venture fund	Features	Industry
Balderton Capital	A London-based venture capital firm that invests in European startups at various stages. They have backed companies in sectors like technology, consumer goods, and healthcare	Technology, consumer goods, and healthcare
Index Ventures	With offices in London and other global cities, Index Ventures is a venture capital firm that invests in technology and life sciences startups. They are known for backing successful companies like Deliveroo and Revolut	Technology and life sciences startups
Accel Partners	A global venture capital firm with a presence in London, Accel invests in early-stage and growth-stage startups across sectors like software, fintech, and consumer technology.	Software, fintech, and consumer technology
Draper Esprit	A venture capital firm that invests in high-growth technology companies in the UK and Europe. They focus on areas like AI, fintech, and digital health	AI, fintech, and digital health
Atomico	A venture capital firm founded by Niklas Zennström, co-founder of Skype. Atomico invests in European startups and has a presence in London	Other
Episode 1	A venture capital firm that specializes in early-stage technology investments. They focus on sectors like software, marketplaces, and fintech	Software, marketplaces, and fintech
Notion Capital	A venture capital firm that invests in B2B SaaS and enterprise technology startups. They have a strong focus on cloud computing, AI, and cybersecurity	Cloud computing, AI, and cybersecurity
MMC Ventures	A venture capital firm that supports technology companies at various stages. They invest in sectors like software, fintech, and digital health	Software, fintech, and digital health
Hoxton Ventures	A London-based venture capital firm that invests in European technology startups, with a focus on early-stage companies	Technology
LocalGlobe	A venture capital firm that invests in seed and early-stage startups. They focus on sectors like fintech, marketplaces, and consumer technology	Fintech, marketplaces, and consumer technology

Compiled by the authors

On average, six out of ten UK startups go under within one to three years.

More than 4% of all startups in the UK achieve high growth, representing 12,090 startups. The highest number of these startups are located in London, amounting to 2,690, followed by the Southeast region.[4]

Only 42% of new businesses make it past their fifth year. (Source: Business Comparison) (Fig.2)

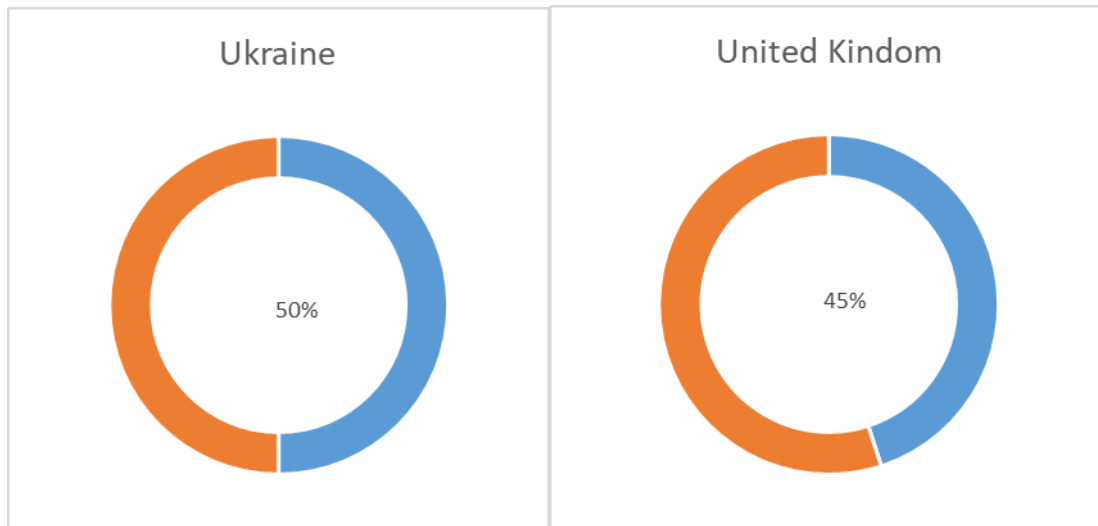


Fig.2. The percentage of established enterprises that survive up to 5 years in UK and UA
Compiled by the author based on [1,6]

Table 3

Survival rates in 2020 of enterprises born 1-5 years ago, by employee size class in Ukraine

Employee size class	years	Survival rate 1	Survival rate 2	Survival rate 3	Survival rate 4	Survival rate 5
Total	2020	76,4	74,7	66,4	59,4	50,4
to 9	2020	76,0	74,3	65,9	59,1	49,9
from 10 to 49	2020	90,4	85,8	77,9	70,6	65,2
from 50 to 249	2020	94,5	89,1	86,4	57,1	53,9
More than 250	2020	100,0	100,0	71,4	57,1	41,7

Source: [6]

A similar indicator of Ukrainian companies shows that more than half of new enterprises survive up to 5 years. This demonstrates greater survival of businesses than in the UK.

The reason may be less competition and change in the innovativeness of companies that deal with proven business rather than innovation.

Lower competition in the Ukrainian market might give new businesses a better chance to establish themselves and grow. In more saturated markets, it can be harder for new businesses to gain a foothold.

Companies focusing on proven business models and less innovative approaches might have a higher chance of survival in certain markets. Innovation can bring high rewards, but it also carries higher risks. In less innovative markets, businesses might avoid the risks associated with cutting-edge technologies or ideas.

Therefore, the Ukrainian market is less saturated and more suitable for a beginner entrepreneur.

Ukraine's thriving startup ecosystem able to impressive contributions to the global business landscape. The emergence of Kyiv as a prominent city with a developed ecosystem, along with the success of notable startups like People.ai, Grammarly, GitLab, and Ahrefs, highlights the innovation and entrepreneurial spirit present in the country.

The emphasis on a talented and resilient workforce, particularly in the IT sector, has clearly played a pivotal role in Ukraine's startup success. The dedication to nurturing and harnessing the skills of developers has allowed the country to stand out on the global stage. Moreover, the strategic focus on defense technical solutions indicates a forward-thinking approach to diversifying and expanding Ukraine's entrepreneurial endeavors.

The combination of a supportive ecosystem, skilled professionals, and a commitment to innovation has propelled Ukraine's startup scene to achieve remarkable growth and recognition. As the ecosystem continues

to evolve and expand, it has the potential to bring about even greater economic and technological advancements for the country and beyond.

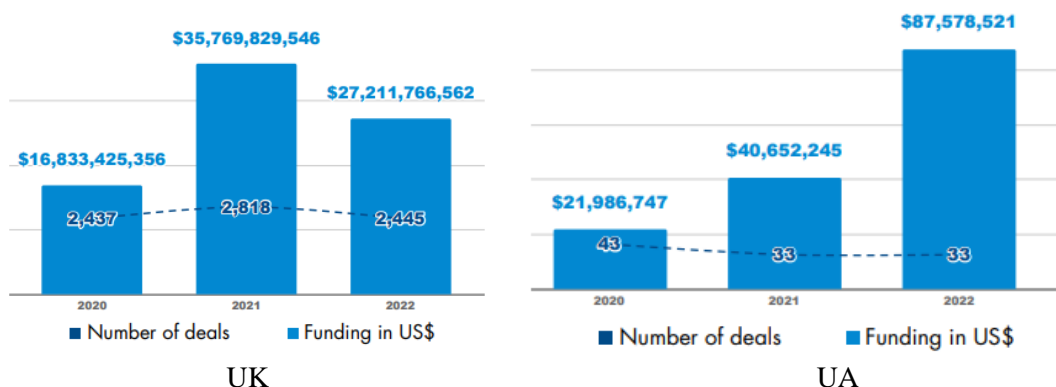


Fig. 3. Investments and the number of funded startups in Great Britain and Ukraine
 Source: [5]

There remains a large gap in the number of investments in startups in these countries. Fig. 1. While investments in startups in Great Britain are measured in billions, in Ukraine only in millions. And the number of supported projects in Ukraine is only 33 compared to 2,445 in Great Britain in 2022.

The reason for this are:

- Economic Development. The UK is a more developed economy with a larger GDP and higher income levels compared to Ukraine. This economic strength provides a more conducive environment for larger-scale investments, including in startups. Investors tend to flock to markets with strong economic fundamentals and a larger consumer base.
- Investor Confidence. Established economies like the UK often have more mature and sophisticated investment ecosystems. This can lead to higher investor confidence in the stability of the market, legal protections, and potential returns on investments, including in startups.
- Access to Capital. The UK has a well-developed financial industry with access to a wide range of funding sources, including venture capital, private equity, and angel investors. This access to capital makes it easier for startups to secure funding at various stages of growth.
- Startup Ecosystem. The UK has long been recognized as a global hub for innovation and startups, particularly in cities like London. The presence of world-class universities, research institutions, tech clusters, and networking opportunities creates a robust ecosystem that attracts both local and international investment.
- Cultural Attitudes Toward Risk. Cultural attitudes toward entrepreneurship and risk-taking can differ between countries. In some countries, risk aversion might discourage individuals from investing in startups, while in others, a more risk-tolerant culture might lead to higher levels of investment.
- Regulatory Environment. A favorable regulatory environment can attract investment. The UK's established legal framework for business and innovation can provide investor protections and make it more attractive for startups seeking funding.
- Market Maturity. The maturity of the market also plays a role. The UK's startup ecosystem has had more time to evolve and develop, leading to a greater number of startups and investment opportunities.
- Global Connectivity. The UK's historical and ongoing global connectivity, through trade, business networks, and investment ties, can facilitate cross-border investment and attract international investors.
- Government Support. The level of government support for startups and innovation varies between countries. The UK government has invested in initiatives, grants, and programs to promote entrepreneurship and innovation.

Perception and Awareness: The global perception of the UK as a business and tech hub might draw more attention and interest from investors, leading to higher investment numbers.

While the gap in investment between the UK and Ukraine is significant, it's worth noting that startup ecosystems can evolve and grow rapidly. Many emerging markets, including Ukraine, are working to foster

innovation, improve regulatory frameworks, and attract investment to develop their startup ecosystems further. Over time, with the right policies and efforts, Ukraine could potentially close the investment gap and build a more vibrant startup ecosystem.

Ukraine has seen the growth of various Ukrainian and foreign startup support funds aimed at fostering innovation, providing financial backing, and aiding startups throughout their lifecycle. Here are some examples:

Table 4

Ukrainian Funds

Fund	Features
TA Ventures	A Ukrainian venture capital firm that invests in early-stage technology companies globally, with a focus on Eastern Europe. They have supported startups in various sectors, including SaaS, marketplaces, fintech, and more
U.Ventures	A Kyiv-based venture fund that invests in technology startups at various stages. They offer not only financial support but also mentoring and operational expertise.
Pragmatech Ventures	A venture capital firm that invests in technology startups in Ukraine and the broader Eastern European region. They focus on areas like AI, cybersecurity, and software development.
Digital Future	A fund that supports tech startups and innovative projects. They provide funding, mentorship, and networking opportunities for entrepreneurs

Compiled by the authors

Table 5

Foreign Funds with Ukrainian Presence

Fund	Features
500 Startups	A globally recognized venture capital firm and startup accelerator that has made investments in Ukrainian startups. They offer both funding and mentorship to startups at different stages.
VentureFriends	A European venture capital fund that has invested in Ukrainian startups. They focus on early-stage investments in technology companies.
Balderton Capital	Although based in London, Balderton Capital has invested in Ukrainian startups. They are known for supporting startups in various tech sectors.
Eastlabs	While not a traditional venture fund, Eastlabs is an accelerator and investment platform that helps Ukrainian startups access funding, mentorship, and resources to grow their businesses.
Horizon Capital	A private equity firm with offices in Kyiv and other locations, Horizon Capital invests in various sectors, including technology, in Ukraine and the surrounding region.

Compiled by the authors

These funds, among others, play a significant role in providing startups in Ukraine with the necessary financial support, guidance, and resources to develop their businesses. They contribute to the overall growth of the Ukrainian startup ecosystem and help startups navigate the challenges of scaling and achieving success. Keep in mind that the availability and focus of these funds can change over time, so it's important to stay updated on the latest developments in the startup investment landscape.

Balderton Capital, even though it is based in London, has indeed made investments in Ukrainian startups and has been active in supporting startups across various tech sectors. This showcases the global nature of venture capital investment and the interest of such funds in tapping into innovative companies regardless of their geographical location.

Balderton Capital's willingness to invest in Ukrainian startups reflects the growing recognition of the country's tech talent and entrepreneurial potential. Such investments can significantly contribute to the growth and development of the Ukrainian startup ecosystem by providing not only financial backing but also valuable mentorship and expertise. It's a positive indicator of how international venture funds are willing to engage with emerging markets and contribute to their tech innovation and growth.

Table 6

Key aspects of the British startup ecosystem

London as a startup hub	London is considered one of the leading cities for startups globally. It has a strong infrastructure, a diverse talent pool, access to capital, and a supportive regulatory environment. The city is home to numerous co-working spaces, accelerators, and incubators, which provide resources and support for startups at various stages.
Government support	The UK government has implemented various initiatives to foster the growth of startups. One such initiative is Tech Nation, which promotes the development of digital tech businesses across the country. Additionally, the government offers tax incentives, grants, and funding schemes to encourage entrepreneurship and innovation.
Access to funding	British startups have access to a wide range of funding options. Venture capital firms, angel investors, and crowdfunding platforms are active in the ecosystem, providing capital to promising startups. London boasts a robust investment community, attracting both domestic and international investors.
Strong entrepreneurial network	The British startup ecosystem benefits from a strong network of entrepreneurs, mentors, and advisors. Numerous networking events, conferences, and meetups take place regularly, fostering collaboration and knowledge sharing among startups. Organizations like Tech London Advocates and Founders Forum play a significant role in connecting and supporting entrepreneurs.
Industry diversity	The startup scene in the UK is not limited to a specific sector. It spans across various industries, including fintech, artificial intelligence, cybersecurity, health tech, creative industries, and more. This diversity allows for cross-industry collaboration and innovation.
Academic collaboration	Collaboration between universities and startups is encouraged in the UK. Universities often provide support and resources for entrepreneurial ventures, and initiatives like university incubators and technology transfer offices help commercialize research and foster innovation.
International connectivity	The UK's startup ecosystem benefits from its global connectivity. London's position as a financial hub and its international transport links attract startups from around the world, facilitating access to global markets and investors.

Compiled by the authors

Overall, the British startup ecosystem offers a conducive environment for entrepreneurs to launch and scale their ventures. London's prominence as a startup hub, government support, access to funding, and a collaborative network contribute to its growth and success.

Potential for trillions of dollars: McKinsey estimated the impact of artificial intelligence on the global economy

The consulting giant McKinsey&Co has published a voluminous report on the economic potential of generative artificial intelligence. This is one of the first attempts to quantify the hottest technology of the past six months and its impact on business.

For example, experts say that the potential of AI is trillions of dollars of infusions into the world economy. AI could add the equivalent of \$2.6 trillion to \$4.4 trillion annually across the 63 scenarios analyzed. For comparison, the entire GDP of Great Britain in 2021 was \$3.1 trillion. [4]

Conclusions. The British startup ecosystem can offer valuable opportunities for Ukrainian entrepreneurs and startups in the future. Here's how the British startup ecosystem can benefit Ukraine:

Access to capital. The UK has a well-developed investment ecosystem with a wide range of venture capital firms, angel investors, and crowdfunding platforms. Ukrainian startups can explore funding opportunities in the UK to secure the necessary capital for their growth and expansion plans.

Market expansion. The UK market presents a significant opportunity for Ukrainian startups looking to expand internationally. With its large consumer base and diverse industries, the UK can serve as a launchpad for Ukrainian startups to test their products or services in a new market.

Networking and collaboration. The British startup ecosystem offers a strong network of entrepreneurs, mentors, and advisors. By connecting with the UK startup community, Ukrainian entrepreneurs can access valuable resources, gain insights, and establish partnerships that can accelerate their startup's growth.

Talent acquisition. The UK has a diverse talent pool with professionals from around the world. Ukrainian startups can tap into this talent pool to recruit skilled individuals who can contribute to their growth and bring international perspectives to their teams.

Knowledge sharing and learning. The UK startup ecosystem hosts numerous events, conferences, and workshops that provide valuable opportunities for knowledge sharing and learning. Ukrainian entrepreneurs can attend these events to gain insights, learn best practices, and network with industry leaders and experts.

Collaboration in research and innovation. The UK has a strong academic and research community, with universities at the forefront of innovation. Ukrainian startups can explore collaborations with British universities and research institutions to leverage their expertise, access cutting-edge research, and develop innovative solutions.

Regulatory support and frameworks. The UK government has implemented supportive policies and frameworks for startups. Ukrainian entrepreneurs can benefit from these regulations, which provide a conducive environment for innovation, entrepreneurship, and growth.

To tap into the British startup ecosystem, Ukrainian entrepreneurs can explore partnerships, accelerator programs, and incubators in the UK. They can also leverage online platforms, industry networks, and government initiatives to connect with potential investors, mentors, and collaborators in the UK startup ecosystem.

It's worth noting that the specific dynamics and opportunities for Ukrainian startups in the British startup ecosystem may evolve over time. It's essential for entrepreneurs to stay updated on the latest developments, explore relevant networks, and adapt their strategies accordingly.

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