



Richard Jeffery

Interviewed by

Jane Bird

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Welcome to the Archives of Information Technology, where we capture the past and inspire the future. It's Thursday the 9th of September 2021, and we're talking on Zoom, as has become customary during the coronavirus pandemic. I'm Jane Bird, and I've been reporting on the IT industry for newspapers such as the Sunday Times and the Financial Times since the early 1980s.

[00:24]

Our contributor today is Richard Jeffery. Richard's parents, and indeed his grandparents, were farmers, but he has made a successful break with family tradition. He is CEO of ActiveOps, a company focused on software as a service and management process automation, which he co-founded in 2005. Earlier this year ActiveOps launched on the London Stock Exchange in an IPO valuing it at almost £120 million. Presumably, one of the things the City liked about ActiveOps is the fact that it has been able to turn the pandemic into an opportunity, increasing sales last year by thirteen per cent to £20 million.

[01:08]

Richard, welcome. I'm very much looking forward to hearing more about how you built the business, and how you managed to pivot and adapt it to the new world of remote working, and its impact on office life, not to mention your thoughts about the IT industry generally and where it's heading.

You too Jane.

So, if we could start at the beginning, then. So you were born in 1964, in Bath I think. And then you had, about three years later along came a, a younger brother.

So I believe. So the evidence suggests.

[laughs] So, you were... Was it a happy family life?

As far as I remember. I mean, it was a farming, busy farming family environment. I mean all our relatives were that as well, and, so it, it was, it was sort of, good Dorset farming really. So yes, very much so. I think the key thing probably was, because it was, a lot going on, and we were quite a long way from anywhere, I did end up going to boarding school fairly early on. So, that was a big part of childhood.

Yes, absolutely. Because, seven if a very young, young age to be sent away. It seems quite, to us these days anyway it seems very early.

Yes, the jury's out about whether they needed to get rid of me. I was just so horrible, they had to get rid of me, but hey, you know, I'll ask my parents next time.

But presumably that opened your horizons, and avoided the, the fate of a lot of children growing up on farms, which is that they end up having to work for the farm all the time, which presumably you avoided.

Yes. I mean it's interesting. I mean, a lot of, it did play, and it has played a big part in, in I think the entrepreneurship angle of this, because we were fundamentally a, a small rented farm where you had to make very careful decisions about, there was never any spare money, and, you know, you were running the business. And it was all about doing what needed to get done. And you know, and on reflection, I think that all of that kind of environment creates the environment where, it's not so much about risk-taking; it's sort of, issue management, there's far more of a, you know, the thing of the, the thing that drove me in the days building the business, you know. I think there's a lot of echoes of that in today.

Less risk-taking and more management, did you say?

Well, just the whole thing about growing up in an environment where you ultimately were responsible; it wasn't coming home from work where work was a detached, you know, seeing your father come back from something that, something elsewhere. You know, you were in the centre of it. And so whether it's from sort of, a very formative stage round the kitchen table, the issues of the moment, the, the challenges around what, what was working and what got broken, and what needs to be bought, and what needs to be sold, and all the other kind of things that you can imagine that kind of environment, you know, created. I think it does, that does frame your perspective on both your sort of personal ambitions, but also your propensity to, to take risk or not. So a lot of people, you know, jumping to a different area often ask me, you know, about, that whole thing about starting your own business. And I think, I quite, quite

genuinely, I mean, for me it was never really an issue because in a sense, that was what I had already, always known.

Yeah.

And I think in different contexts, it's a lot harder for people if their frame of reference is so different, so they're, you know, perhaps, you know, the environment in which they've grown up in was different. But for me, I was fortunate in that respect. It wasn't farming for sure.

[04:31]

So, what about your education then? You went away to a prep school at seven, and you describe it as being very tough. So, I suppose that's kind of character-forming, but it could be quite, quite hard.

Yeah. I mean, I was quite young, and I got, you know, in the context, it did feel quite aggressive. It wasn't a particularly special school. You know, in that sense it was nothing, nothing in the way these things, particularly posh; it just was a place that I could go away and get educated. And a lot of the, the environment, let's say, was, was pretty hard. Not so bad it was, it was a disaster or anything like that, and I did reasonably well, but I just do remember it as being quite a, quite a, quite an aggressive environment, through to probably the sort of secondary education.

And you were, you were at boarding school for secondary education as well?

Yes.

Yah. And so, so you did do well academically, although, I think you said your abiding memory was, was about the sport.

Well, I, I did well enough to go through, you know, get through Common Entrance, and then you go into school and so on through, and O Levels and A Levels duly followed. Nothing spectacular by any stretch, but enough. I think the environment, though, the great thing about, perhaps, that, that education, did allow the opportunity

for just a lot more. Again, you were back to the kind of, the thing about not being, how has it played in later life, I don't know, but it did mean you tackle a lot of things, whether it's, you, you play a lot of sport, and I certainly enjoyed my competitive sports, rugby and, and so on, at school. But probably more than that as well, it was just the opportunities to, to go away and do things that, that perhaps give you the confidence to tackle certain things in later life.

[06:12]

Yeah. Yah. And then you went straight on to university, to City University, to do...

Not, not... Not quite. I did take a gap year. I did do... I... Sorry. After A Levels I took a gap year, and actually I went back to work on the farm for, for a while, again just as a sort of, normal helper. And that was, that was, that was a good year actually, I had a lot of fun that year. And did quite a lot of travelling, as is the wont. I was reflecting actually the other day that, at that stage I went off for three months, and I think I called home once from a pay phone about, well, called home from a pay phone once a week. And I was somewhere in Europe, you know, on my own. When you think about the modern days when we are all sort of so hyperconnected with our, our mobile phones, how things have changed.

Indeed.

So it's, it was certainly very different then.

Yeah. Absolutely. Yeah, so, so then, how did you find university?

I absolutely loved it. A Levels, I found really dull, because we, you know, we were at that stage of the, you know, the A Levels, I did three, but they were maths, physics, chemistry. And, it was just, you know, it was just dull. You had been learning formulaic things for, for however long, and it was just like that. I found... And whereas... I, I did a... I... Actually, my primary intent with university was to go somewhere, rather than do something. So, I wanted to go and live in London, because I was conscious of my own sort of limitations in that respect. So I really wanted to go to London. And then, after that it became, well what degree do I do? And I found at

City, a degree which was fundamentally multidisciplinary. It was called Systems and Management, but it was systems in a non-technology-specific way; it was organisational systems. But what that meant was, under that banner it was a, it was a whole load of things. There was, there was economics, there was a bit of philosophy, there was computing, there was a bit of general systems theory. And it was just a, for me, it suited me really well, because it was a, it was a bundle of things that, that if you like in aggregate probably, well, whatever it aggregated up to. But again, it was [background noises] the sort of versatility, let's say, of, of knowing perhaps, little enough to be dangerous about quite a lot of things.

[08:15]

Yeah. Absolutely. So, after that, then, you, did you, did you go straight into the world of work? Oh yes, you stayed in the university, didn't you?

Yeah. I mean at the time of this, it's just around the time of... I mean, when I was, just at the end of my school year was the advent of the BBC B computer, if you remember that one. And, and that, that transformed the accessibility of, of programming, and basic programming to, you know, the greater unwashed as it were, it moved out of the computer room into the, something that the, you know, the younger generation could adapt to, or whatever, alongside the Ataris and various other things at the time. And at university, although it wasn't primarily a, you know, it was a component of my degree, not the, the central piece, I actually did get quite into programming. And what that meant was, for my third year project, unusually, I did a, did a program which, which reflected something they had currently on the mainframe at the university, which this department offered as a commercial service in management decision support. So I essentially re-coded this thing as my third-year project, provided a much more user-friendly and, well, yeah, version of this particular program, supporting the research work and some of the commercial activities of the department. So what I actually did when I graduated was stay on and, and work as a, well, a sort of, they called it a unit manager, but I mean I was just assisting the professor to offer this, this decision support work they were doing with companies, utilising this, this software. And so I stayed. And, and we, I don't say built a little business, but it was certainly commercially successful enough to, to continue. And, and I did that for about eighteen months.

[10:00]

So, around this time in your life then, who would you say had been, had been your kind of main mentors and influencers? Was it, was it teachers at school, was it your university professor, was it other people?

It's interesting. There are people that are significant. I don't know whether it had yet reached the stage of being mentoring, in that sense. There are people that I think as much more to do with the role models that you encountered, or perhaps the less role models, people you don't want to be like, as much as the people you do want to be like. And I, you know, I would, I had a, an interesting bunch of people at the university who were the, the sort of, departmental heads. The head of the systems department was a, was the chap who, in fact he employed me to carry on, a guy called Ross James. But other members of that department were, were part of that. And then, back at school, you have those, those people that either, sort of, supported you, and, and you admired as teachers, and, and so on through. But, I don't think I'm yet at the stage where there's a, there's a kind of, a role model thing. It's more perhaps, I would say, back to the farming thing, I was still keeping my roots and activities in, in small business, and, and you know, I was quite involved with the family farm in a broader sense, not actually being there but still very much involved with decisions about what the, you know, what the family, Mum and Dad, were doing.

[11:20]

Yeah. Yeah. I mean, when you... And maths, physics and chemistry are quite demanding and tough A Levels, aren't they. I mean, do you think you chose them because you loved those subjects, or because, again, it was teachers really putting you in that direction?

Oh, it was absolutely not because I loved the subject. It was, it was, at that stage I was like, you know, well what do you do? Oh well, you know, classic sort of binary sense, you go down the arts route or the science route. Well on balance I'm probably better towards the science route. Oh well what's the playbook? Well, you know, I think it was a, it was a sort of a... It wasn't a, a very thought-through conversation. It was almost like, well in the absence of anything better, let's go down that route. And,

you know, and it was a shame, because, yeah, it just meant A Levels were just frankly a bit of a, a bit of a dry, you know, a bit of a, a dull period for me.

Yes. Yes, I suppose more, it's, it is more multidisciplinary now often with people doing more separate subjects.

Yeah. I mean it's interesting, I mean, I've just come back from three years living in the US, and it's fascinating how the US college or university system is so different. Because essentially, although you, you go into college with a theme, you spend the first year, as far as I understand it, it's almost like, standardising across the things you probably missed out on in high school, and then over the period of the next, you know, you move to what you are going to major in. And, and essentially, you don't have to make that decision. And if you think about the difference, the impact of that as a, as a seventeen-year-old filling in your, what used to be the UCCA form or the UCAS form, whatever it is, to decide the university course you're doing, which is a dedicated purpose for that subject, at seventeen-ish, to an American, where they really don't have to make a coherent choice around a specialism till they're maybe twenty-one, well certainly in their twenties, maybe even twenty-one before they really firm up on their major. I have no view, but it is, it's quite a big call for a lot of youngsters I think at seventeen, to make that choice.

[13:05]

Indeed. So do you find yourself advising young people to do university in America rather than in the UK?

Oh not at all. I mean, it's more of a sort of strategy for education that's interesting. I do think, to go into that, I think there's an awful lot of people who have gone to university in the last, well, five to ten years, who have probably, you know, it's been an experience and it's one of those life stages things, but it's sort of, not done them any favours. I do, I remember going to a, at Reading recently, a sort of sixth form college where it was striking how many more now are looking for, different pathways to education. And I think, I think they, there's, perhaps we can talk about that, but, in terms of advising things, I think, university's almost become, almost an extension of education, by definition, it seems to me, where, and I have a particular beef about this,

that university and the associated sort of, economic system around university places, is actually just becoming a, it's a means to an end. I think, I think the value of undergraduates in the university system is not their education; they're funding units that, that creates, creates opportunities for, for universities to build big libraries. But, that's... Or, or whatever. I do think there's something a lot wrong in the way the university system is currently operating, and I see that reflecting in the graduates and the way that people are popping out of the system.

Right.

But, but back to your question. No, I wouldn't necessarily... I mean there's the International Baccalaureates, there's a lot of.., you know, in A Levels, which I think's a, an interesting idea. And it's just that kind of, it's the, it's the rounding-out of people as they reach that sort of, exposure to the working world that I think's so interesting.

[14:48]

Yes. We're still too narrow and specialised at eighteen in this country, probably.

It's hard. You know, at the end of the day, I only have an opinion rather than a, a judgement. But, it does seem to me that, that a lot of people are forced to make choices they don't really need to make too early.

Yes. And that would have to, to change that, you think, universities would have to change what they're looking for, or the kind of, the whole, well the whole form of, of the first couple of years to give students more support?

I, I play it slightly... I think universities need to care more about the undergraduate level qualification. They have to make it worth, they have to rethink why they... I think, they don't... You know, it's become a commodity where the value is nothing in the kids' education; it's about their, it's their 60,000 or so value of pounds to the, to a variety of stakeholders.

Yes.

So I think, I think universities need to take greater care over the, the undergraduate communities. And supportive of under grads and all the other kind of good research pieces. But, but I think, I think, undergraduates now are a factor of production.

[15:52]

Yah. Yah, OK. All right, well let's, let's kind of carry on. So your first kind of proper job in the commercial world, then, was the PA Consulting role.

Yes. Again, really spectacular piece of luck on my part I think. I, I had a sort of, this portfolio of decision support ideas from a management department in a university, and that, that gave me the opportunity, let's say, to join what I still regard as an excellent organisation, which was PA Consulting Group, and under a particular team, and individual, who, who were just doing some interesting work. It was called the Organisation Group. And, which was sort of, it always was difficult to sort of position whether it was HR or whether it was sort of, you know, performance improvement, or whatever, but it was a really interesting blend of, of topics and people within it which meant we did some really interesting projects, which as a, what was I then, twenty-one-, twenty-two-year-old, was, was just a great, great sort of education.

Yes. But you didn't stay very long. You moved on to Coopers and Lybrand quite swiftly.

Yeah. I mean I did, again, dates sort of get a bit blurry, but I mean, I think, and it's, nearly two years possibly. And again it's just following your nose and sort of, sliding door stuff. One of the people I was working with at PA had gone on to become a partner at Coopers, and he, he approached me and said, 'There's a really good, interesting opportunity here. You know, do you want and go and join?' And, and join I did.

Yeah. Yeah. So, but then, and then you only stayed a couple of years at Coopers.

Well again, and history continues, the clock went round. I did, you know, I did a good job. I didn't, I don't... You know, Coopers and the PW-, the, the sort of, the partnership model of commercial organisations, they're a phenomenal establishment. You've only got to look at the perseverance of these large partnerships, PWC, now, to see how well they work. But it's a much, much more... Whereas PA was quite, and it reflects its origins, where it was much more of, almost like a co-operative to the value of the past and present company employees. And, whereas in PA, and bear in mind this was my first real job, if you sort of got through the gate, you were treated, if you were good enough to be in the company, you were good enough. And other people played roles, and obviously experience and status to some extent mattered, but fundamentally you felt part of the team. As soon as I shifted to Coopers, what I appreciated was, you know, not in a negative way, but there was a hierarchy, and there were, you know, if you're a peer group of ten, then two of you are going to make it, you know, one of you's going to leave... You know, there's a whole sort of process in there that, you realise that, that there's a big, you know, there's a slightly more aggressive world out there.

Yes.

And that wasn't a problem. I mean, I, I, again, fortunately, some of the original team from that group I joined at PA then formed this partnership called the Organisation Consulting Partnership. And I was, I was, you know, they invited me to join, join them. And that was just a sort of springboard to everything that then happened. So that, that

[18:47]

So was that more along the kind of traditional PA partnership lines then?

Yes. I mean, one of the, the formative base behind that, and this is a significant later story, was, this, this team of three of them, three senior partners, three senior individuals from PA, they wanted to build a business of their own, but they also recognised that the trouble with most businesses is, you start having to employ people, and do performance reports, and, you know, all the other kind of... And so they wanted a small business where fundamentally everybody was there of their own merit,

but also, you know, it was a, it was a true partnership, but as such, it, you know, we were never going to employ people. We weren't going to have... We were going to run our own sort of, systems, we were going to do our own work, and, and we, we might have, we might utilise associates, or bring in people from particular... But fundamentally the business was never going to employ anybody. And that was a big part of the ethos of, of OCP.

[19:42]

Yeah. OK. So... But, but you didn't stay there terribly long either, or you sort of, it seems, the following year...

No, no no...

...you set up...

No, that's, that's more just the way that the date... No. What happened was... So, inside OCP, myself and my other subsequent co-founder, Neil Bentley, also came in from, from what was, PA, as a sort of, we were... The three founders basically then, Neil and I were I think four and five, what we, both of us started doing within the work profile of OCP, we started to specialise in, guess what, the, the dark arts of performance improvement in large financial services and sort of admin type areas. So Neil and I, over the course of the sort of, I guess, where are we narrative-wise, '92, '93, increasingly focused on that area. And, and that came to fruition in terms of both of us feeling like there was an opportunity, under OCP, to really form a kind of, more focused product. And bear in mind, and you would understand this, you know, there's world of difference between offering services and starting to build a product. But the, the appeal for consultancies has always been with products, that you start to build something that doesn't rely on time. You can have something that could be leveraged into, other way of intellectual property, of, of having something to sell on a repeatable basis. And there's always an interesting tension in any consultancy with that kind of balance. But what Neil and I created was essentially a, a particular solution to problems relating to planning at work, which, which were screaming out for replacing the spreadsheets and so on that we were using. So what you referred to there was, what we, inside OCP, we, we joint ventured with, actually, a, a great friend

of mine, he was actually my best man, who had set up a software engineering company called Iconix. And, Iconix were also at the time in materials, building products for, building, you know, providing services to large companies, but they were interested in, in building, for similar reasons, a sort of, a product. So, so essentially, OCP and Iconix reached a deal whereby we provided the intellectual property and the kind of sales capability of this business, while offering, and Iconix provided, at least initially, the, the sort of, the technical capability to build this thing. So, so business systems was the original company, combined by, partially owned by both companies to perform that joint venture, which I, I was part of. So, so it was, it was a, it was a mechanism. But it, it existed within OCP.

[22:20]

OK. So then... Talk me through how you kind of founded the new company, and set that all up.

Well, it then went through a very interesting period, because, about 1995 this software had become real, but, inevitably with these things, you know, it's, it's hard, hard yards, and, we, we did, we picked up two or three customers. But what you are also creating, therefore, is a, is a different type of business. So, if you can imagine a sort of cuckoo, cuckoo nest type situation, it was always a stretch, which many of the partners, quite correctly, I mean going back to that original ethos of OCP, found a hard idea to absorb, let's say, why do we want to get into this business of software development for goodness' sake, and everything else. And so Neil and I were progressively sort of reaching a sort of, a headwind of, I mean, things like, well we, you know, the business, let's say the software made £100,000 last year; well, I don't want to give that up. I want to reinvest £90,000 of that into the next generation, or the next set of improvements. But the ethos of OCP was, you make a pound, you know, income a pound, cost 10p, distribute 90p. And so there's a kind of dynamic there that, that just increasingly became difficult. Employees, we, we actually had a different type of work. It was, it was installation. It wasn't consulting. It was support. So I, we wanted to employ people under the banner of Workware Business Systems to do some of the work. It just wasn't suitable for, partners to do, and, and also, even associates were just unnecessarily expensive, because you, you know, there was just a different economic model in there. So, so that was building up as a kind of, a, you

know, a genuine attention. Not a, you know, a personality clash or anything horrible like that, but just, it was just one model inside another which wasn't working, as you can imagine. And then, the other factor was, Iconix themselves ran into commercial challenges, let's say, in, around the time of the turn of the millennium, and that led to OCP buying, I mean, buying out the, the half of the joint venture. So, as we sailed into, sort of, 2003, 2004, we were becoming a bigger business, and we had some global opportunities, particularly through EDS, and, potentially also leading on to Australia, for our business, this, this Workware Business Systems, to suddenly, you know, become quite big. And it just became more and more of the tail wagging the dog, the discomfort of the founding partners and others in OCP, frustration of Neil and I.

Right.

So, so you can imagine that sort of building stuff. And we had revenues, but we had... You know, where did... It was just messy.

[25:07]

So, 2005 was the sort of breakaway point. We, we essentially agreed with OCP to keep them as a corporate, you know, effectively a, a silent partner, a corporate partner in the business, because, they clearly had a stake, they had been part of the group that's invested in this thing. And Neil and I would take it out. And so in 2005 was when we founded what became Active Operations Management International LLP, which is a bit of a mouthful, because it needed to be a limited partnership. So that was the, that was the kind of, critical point for the foundation of what's become ActiveOps.

OK. So you didn't need to raise money, then, because you already had the backers from OCP. You had enough funds.

Well, it wasn't so much backers, is that, the business since 1994 had, you know, in small ways been... So essentially, I mean, we, we had all... It was basically an aggregated sweat equity, on the back of the sort of trading activity of the business. And that's right. So I had been a salaried partner, or a, you know, I had been a, a full partner of OCP, and Neil had as well. So, so we, we didn't have to make that great

leap of, I've got this brilliant idea; I need to go out and, you know, sell my house and do all that kind of stuff. Again, in our case, we had built that from inside an environment that could do that. So, so yes, that, that was the...

So it grew organically, and you didn't have to go to, out to the world of venture capital and raise funds and so on.

No. No.

And that, so that, that continued, did it, did you not have to do any fundraising the whole way through to the IPO?

Well there's a bit of a story comes later, but, but absolutely, I mean from... So 2005... 2007, we reached the end of our sort of relationship with OCP. So, so we, we managed to agree a sort of price for their exit of their share, and Neil and I put in the money. So, to the extent the first phase of input funding was, was money that Neil and I found to put into the business to pay them out. And we, we, you know, again, OCP has always been supportive, and did a fantastic job to sort of, create... And so, part of that was a, was a phased buyout which was within the range of affordability and everything else. So, you know, that, that, I mean I wouldn't say it was all easy, and, as you can imagine, trying to value in something that somebody desperately wants to take, but equally is worth nothing if they don't do it, is a very, you know, there's a, there's a razor bargain in there somewhere. So, so you know, you had to finesse, we had, that was a difficult period. That was probably the worst period actually in terms of entrepreneurship of my existence, that sort of, 2006-2008 period. [pause] But we... So...

OK.

Sorry.

I was going to say... No, no, carry on. Yes. Tell the rest of the story.

So the, so the funding... We, we were... It was largely self-funding, but clearly to get a large amount of capital out, to pay off OCP, Neil and I had to put in quite a lot. So we, we funded that out of personal means, and I suppose that was a sort of, perhaps a crunch point. But then... But the business fundamentally was very cash generative, it was building up a sizeable... It was always a SaaS model. I mean we were, we were on, we were on a cloud, in 2005. We had a commercial model which was a pay-as-you-go commercial model, at the outset. You know, we, when I look back, I think, blimey, we really were quite, we were quite enlightened I suppose in terms of the way of the world going. It was a consumption-based model, all that stuff. So that, that meant... And we got some very good contracts with some global companies, and suddenly we were all over the world. EDS took us all, to the US, to, to Australia, to, well a variety of other locations, National Australia Bank then took us, ANZ, the Australia National, and they had a big footprint all over across South-East Asia. So we were in, I mean we won a Queen's Award for international trade in 2011, because [inaud]...

[29:09]

When you say EDS, you mean, Electronic Data Systems, or you...?

Yeah, the old [inaud].

Right, so the kind of generic, that's the software you were aiming your... Because nobody talks about EDS software today, do they, I don't think.

No, they were... Well, you see EDS then, a little sidebar story, but EDS was a technology company. But if you go back to this era, they were also really pushing what they became known, you know the business process outsourcing offer. So they did a great big deal with, I think their signature one for technology was with Rolls Royce, and they also did a number of big government departments. But they were moving from, let's, you know, we'll run your IT shop for you, to what's business process outsourcing. So they were moving, they, they did a joint venture with Abbey National for example to run their mortgage processing. And, through a contact of mine, what ActiveOps, or, what we, we became very interesting to them, because, although they could claim correctly that they were experts in running IT systems, the

actual operations management of back offices wasn't, you know, wouldn't necessarily be, they wouldn't be top of most people's list. And so ActiveOps provided them with a level of, what ActiveOps as a product does is provide a kind of, a structured system for operations management of your workflow and your back, your effort and your resources. So it sort of professionalised something that in most organisations is like a, almost an amateur sport. So EDS used us very successfully to, to assure their customers that they had a system [inaud] that could, could orchestrate and run their business for them. And so it was a, it... So we weren't, they weren't selling our software; they were consuming our software to support their business process outsourcing.

OK, so they were a very important client for you as you built the business.

Huge.

Mm.

Huge. Huge. Yes, they, they really put us onto a certain, a different, different level. And on the back of that, it required a, you know, quite a big momentum. So, so we, we picked up a number of global customers. Another key one was Barclays. So, so Barclays started to use us quite, quite significantly. In particular, they also, at that point, were, had this joint venture with what became Absa, Barclays in South Africa. So that, that provided a, an opportunity to go up and start up our South Africa business. And, and you know, and so would sort of, roll. We had a, we had essentially a franchise arrangement in Australia, because, the, actually, was the general manager of an EDS site that we implemented to, wanted a life stage change, and he said, 'Can I take the franchise?' And we didn't have the capital to fund a subsidiary, but I could, you know, we could give him the, the sort of, the footprint and the customer base to get him going, that subsequently meant he and a number of other colleagues in Australia built, effectively what looked to the world like a, same business, but actually it was a separate, a separate business in Australia. And we did a similar arrangement in North America with, another, you know, contact over there. So, so we had a, we had, we had a global footprint, you know, we were operating all around the world.

[32:19]

Right. OK, so, but EDS, did they want to take over you, or, they were happy just to [inaud]?

No. No they were, they, they bought software, they bought software. Now interestingly, because it did... Because when HP, Hewlett-Packard, bought EDS, they came in with very much a clear perspective that all software was either going to be, they were either going to make it, or, they were either going to buy it or, or build it as it were. And actually, that, that meant, that was the end of that relationship, because they effectively, well, you know, they decided they didn't need us and they were going to try and build it themselves, which, events, events unfolded, well I can say we are used quite extensively in, in sites we were previously used in. So, so that was a... But that was a big part of the expansion story. The other, the next piece of sort of significant milestone...

That could have been a big blow for you, though, but you were, that was sort of, you survived that, you had already become a [inaud].

Yeah, we, we were, we were... I mean, was it a big blow? Yes, it... Well, it was a big blow? No, I don't think it was actually. It was sort of... Because it doesn't, it's not quite binary. What happens is... It's quite unusual for people to leave us, because it's sort of, a bit like having an accounting system. Once you've got it embedded, and your managers are trained in it, you know, it has a kind of online momentum. I mean many of our customers have been with us since 2002, you know, just, just, you know, and haven't moved since, sort of thing, of which I'm deeply grateful, and, you know, pleased with. But, it, it... What happens is, it tends, in that particular case its business units are sort of, are pushed off, but it wasn't a sort of catastrophic drop.

[33:53]

There was one project which was very disappointing, and it frustrates me to this day, which was, with, with a UK Government department, where, and, and again, you come back to productivity management as a sort of, something that's sensible for the, for the, you know, the public administration to be good at, is, let's say, has the same

limitations that you see in many organisations. And particularly at scale, so, the large administrative departments are frankly shockingly bad at a lot of it, and that impacts on service levels for, for taxpayers, and consumers, and, and it impacts on the quality of wellbeing and, and the environment in which people have to work as well, because, chaotic, stressed reactive environments are pretty rubbish for people to work in. So, so a lot of what we do is very very relevant, and, and effectively appropriate for, let's say, demonstrations of both effectiveness but also to the quality of life for working employees for the public sector. And we won a very significant job for one of the Government departments in, in 2011 actually, and we did roll out across a large chunk of a particular department, I won't name it, just, to sort of, because it's part of history now, but interestingly, and in hindsight, I hadn't appreciated that it was bought as a project. And what that meant was, when it came to the end of what was a three-year, quote, 'project', I hadn't had the commercial nous and everything else to know that that had to be transitioned to a line of business budget, otherwise it stopped. And so you had this incredible situation where something that they'd have spent three years just about sort of installing and establishing, just got turned off in the blink of an eye. And I mean, on the one hand you can see the results are there; secondly, you've done all this investment to get people to a level that, is it actually something to sustain them for a... You know, it's the gift that keeps on giving. So, so that was... And that was important, and I raise that because it, that was a huge challenge to what we were doing, that was 2014, because, in that point, to your earlier question about capital, in 2013 we realised we needed to make, realised, we determined we needed to make a step change, and that wasn't something we could, to accelerate our growth. And that did require capital. And more than that, we needed to bring in some sort of fresh attitude maybe. So, we, we went out to look for, a minority investment, we were talking about between twenty and twenty-five per cent of the company, we would do. So it wasn't like a private equity takeover or anything like that.

[36:29]

And, and one thing, Jane, I don't know about your experiences, but I, we found investments through an EIS, Enterprise Investment Scheme, fund called Calculus. And two things. Firstly, to skip to the end, they were amazing for us, and they made a big difference, and I'm deeply grateful for their investment. Secondly, though, I think the EIS scheme the Government runs is a sort of, is a really good one. I think that's one of the, one of things that's in place to incentivise, you know, investment in, quote,

‘risky’, ‘riskier’ levels of earlier stage companies. And I think that accessibility to that... Whether we could have got...

Calculus found you that way, did they? They were looking for, they were looking for an investment, were they?

[hesitates] Yes; it’s more that, I mean Calculus is a fund, and they go out, they have a portfolio, and there’s, there’s many of them now, these EIS. Because, as an individual, you and I can invest in EIS-qualifying companies, but they are intrinsically risky. Whereas, the idea is, if you go and give some money to a fund like Calculus, they will spread your money across a number of companies themselves, but they, they also do all that due diligence, and they’ll run the company: well, they’ll support the management processes and everything else. So it’s a, it’s just a way of sort of managing that risk. And... So our, we, when we took a, we had a bit of advisory support for finding some funding, and they would be pitching us to a number of places including, as it turned out, Calculus.

OK.

[37:55]

And so that was the big milestone. Because what that also meant was, we were still a limited partnership; that flipped us into a private company. So ActiveOps is the name that you will see on our logos and our, our registered company today, and that, that was the sort of, inception point of that particular one.

Sorry, so, you moved, transitioned from being a partnership into being a, a limited company?

A plc, yup.

Right.

And then that meant we had... Because, under a partnership, well, it’s just a completely different legal structure isn’t it. So you... Then you have shares to sell,

and you, and that kind of stuff. So, the whole ActiveOps plc effectively, well not plc at that stage, but limited, was, was, created that, at that stage Calculus put in their, I think it was £5 million they invested, for their share, and, yeah, that was the sort of, the, the next level of our expansion really.

[38:46]

Because they were looking, going to be looking for an exit, were they? I mean they would expect to get their money back, plus something, within a sort of, three- to five-year timescale, or...?

Well EIS has got a... I mean, the answer is, yes. Obviously there's an investor... They, they are the type of investors... The EIS deal requires you to hold, I think for at least three years, to benefit from the tax-advantageous elements to it. So there's at least that. And, and I guess and ideally an EIS investment would be that, it would be, you know, invest x, and sell at sort of, three years and one month or whatever it is. But, but no, their portfolio is, is a, is a build-and-hold until it's the right time to sell. But their typical sell time is, is six to, you know, five, five to seven years would be probably I think... And that would be fairly common.

Yah.

So, so yes, implicitly, but not necessarily really appreciating it, because, bear in mind, it's a, it's a fairly naïve team at that stage, that's just something for the future, right. But yes. And that, and that does, it did become important, because, as you go towards that term, you are then dealing with somebody who, they don't... You know, and Calculus were really supportive every step of the way, and the individual who was on our board was a real help to me and Neil. But progressively, they have their responsibility, which requires an exit, because they need their money back.

Mm. Yes.

And that, that became increasingly important, because, you mentioned already, we IPO'd in March, but it was, it was like we had, we, that, that ultimately was the right answer, but let's say, we tested a number of other answers over the previous two years

about a different way of doing it. And that's a, you know, there's a real learning for me, which I, you know, again, happy to talk about, just the difference between being bought out, being, you know, having a, having a private equity investor, or, or subsequently the IPO as, as a route.

[40:45]

Yes. Yeah. OK, so, just to sort of backtrack a bit then. So obviously, by the time you were talking to Calculus and expanding the business and so on, you had, you had increased, it was no longer just you and Neil I guess; there were presumably... How, how had your, how had you grown your head count, and how had you expanded the business over the years?

Gosh, that's a good question. I think by the time we had, and this is, actually really is a guess, but yeah, I mean we had a, we brought our own IT in-house. So, so, at various stages we... Because bear in mind, to start, the IT was being done by Iconix; then we bought, we sort of, contracted it in for a period of time; and then, I think 2011 actually, we, we started building our own, really building our own IT team. And, and...

In 2011, did you say that was?

I... I mean we must have had tech support and bits and pieces, but the core programming was done by a third party for quite a long time, under a sort of outsource arrangement. But, by, by 2014, yes, I mean we were occupying two floors of a office block. So by definition, we, we must have been up to sort of, 40, 40 maybe, 40 or 45 people maybe.

So you've come a long way from the days when you joined OCP and you didn't really want to have any employees then. I mean this was completely...

Well this was... I mean that changed the day we went to, we became ActiveOps in 2005, basically, we flipped to having other employees.

Right.

Because, that was one of the structural changes we could make to make the business more efficient, that kind of stuff. So, so yes, the business model and the commercial model that... I mean, you know, as a, as a partnership, and I say, time and materials, your gross margins might be, you know, 90 per cent, because your cost of goods are very, very low. As a, as a software company in a development stage like us, you know, you, well, [inaud] your gross margins, but your net margins could be negative, but you're investing everything for growth. And that was another big part of the story here. I mean, Neil and my earnings plummeted because we were effectively just, making enough to live. But, but we were, we're sort of building with everything, you know, the business still had to wash its face. Because we didn't have capital. It's not like a, I don't know, a capital raise, and a, and a big cash pile to burn off, which, and includes salaries. You know, it wasn't like that.

Yes. Yeah, [inaud].

[inaud] change. It had been growing steadily, so, we had, we had offices in South Africa, Australia and, and India. By that stage we had a... With employees. We, yeah, we were definitely up to 40 or 50 people.

[43:05]

Yes. Yes. I mean, that's not an insignificant achievement, is it, for UK tech businesses generally, to... You know, often when they decide to go overseas, that sort of turns out to be a graveyard for them, particularly in the US.

Well we were lucky, because really, as you said, in the story, we were almost international before we got going. I mean 2003 we were operating, doing some projects overseas. So we were sort of, we were built to be servicing that need. So the whole configuration of the business, it wasn't like a big leap of confidence to go and plant a [inaud], you know, something else. We were, that's just where we were taken, where our customers were. And that's great, because, it also affects things like your ability to work from anywhere; it affects your, your sort of, versatility to, to reconfigure yourself. I think it's been a real strength for the business, that, that approach over the years, and certainly, to jump up to date, last year with COVID, it

certainly was something, I wouldn't say it didn't cause a hiccup or two, but it, it fundamentally didn't change very much.

That's how, that's one of the ways you were able to make that transition I guess.

Yeah.

Yeah. Yeah.

[44:12]

Yeah. So let's just, sort of, get up to date on the business, and then, maybe talk more widely about, about some of the other things. [break in recording] Yes, I was going to ask you, your... Yeah, you said, obviously there were various routes to the exit, and your investors would have thought of, you know, presumably, as you said, private equity, or a trade sale maybe, or...

Yeah. I mean... So, so about three years ago now, I mean, bear in mind any sort of board equity is, isn't exactly right, but let's say that the investor had 25, Neil and I had 25 each, and then the rest of the business in various forms of about 25 each. So, you know, there's, it wasn't like a majority, like, Calculus, or anybody else for that matter, had a right to make something happen. But... So needed to find a solution that was acceptable to all shareholders. And so we, we did think it might be time to effectively replace Calculus with another, you know, another investor at a similar, at a, at the next, for the next stage of growth. So the first route we explored was the, was private equity. You then get to some interesting questions about some of the other principles in the company, other shareholders, also would quite like some equity release. So, you suddenly realise...

Was this most of your employees, did most people have shares?

[hesitates] I think in... Not, not most, but, but many. And, some of my... Because when I first formed the company, actually alongside Neil and I, we brought in a group of, effectively senior, partners, and they were much... So there were people with material holdings. And some who had left the company, and therefore they had no control over it, but they still retained some shares. So, for a variety of reasons, when

we looked at it, we realised, far from, say, Calculus's broad-brush 25 per cent, actually, by the time you added in other people who would want some money out, or indeed all of their money out, you could easily be getting to a majority holding. And if you were just under the majority holding, you know, it was touch and, to all intents and purposes, it's all very well to say there's still 51 per cent of the shares not held by the private equity company, but if, if one company's got 49 and the rest of it's dispersed, to all intents and purposes they're running the company. So... And that wasn't...

I thought you said you and Neil had 25 per cent each.

Well, give or take. It wasn't quite... I'm just doing a rough maths.

Oh I see.

But I'm just saying, you know, take it, it depends what... If one particular holding is, is let's say, 40 per cent, and the rest of it is fragmented...

Yes.

There's a big beast that speaks at the table, and that's it.

Yes.

And that, even that wasn't a big deal per se, if it was the right sort of partner and the right situation. But what we realised when we came to it, and again this is, this was a real learning for me, was, as somebody who absolutely was not leaving, there's a lot of, a lot still to be done, but obviously still a significant shareholder, if the, the incoming private equity offers and, and general sort of structuring of deals, is, they, you know, they want to, heads we all win, tails they don't lose, is, is the simplest...

Mm.

So, so my exiting shareholders would go away with the value that could be attributed today, and then the remaining shareholders, including me and Neil, would then be, actually, if it went tits-up, pardon the phrase, not that it's going to, they, you know, the new incoming capital would be retrieved first before whatever was left to be distributed. So essentially, not only was I letting my colleagues go off, or the rest of our colleagues, go off with some money into the distance, I was left with something that was less valuable, because my shareholdings were, you know, proportionately... So there was all sorts of interesting dynamics around that, Jane, which, you know, they don't, they're not obvious until you, not obvious, they're not obvious at all, until you start thinking through the particular.

Mm.

Now, I would happily, you know, if we had found the right partner, I don't think, and even today we might, who knows what is over the horizon, right, so, if it, if private equity didn't work, it wouldn't be so successful. So there's, there's no... It just wasn't the right thing for us in the circumstance we were in.

[48:14]

Right. OK, so, you didn't want, you decided against private equity. And, so you decided against selling the business to one of the, you know, PWC, or...

Exactly. No, we were, we're not yet, we were not, certainly at that stage, anything like close to a trade sale to a company. We had a number of enquiries over the years, which we've, we've considered. But, but again, it's back to, perhaps we're back to my, me and my ego, or whatever it is. I'm not done yet. So...

Yes.

I, I think there's opportunities. And frankly, if I was to say, anybody else, one thing from, from this sort of discussion, is, within all the stresses and tensions of, inevitably, setting this up, it's a ball. I, you know, I'm, I'm finding new things, I'm enjoying different things. I mean I, I say to my team every day, you know, I'm making this up as I go along, but let's, let's make it a ride. You know, there's just

something about it as a, as a life experience, which is astonishing. And that's not to be selfish, it doesn't exist to my satisfaction, but it does make it interesting for lots of us involved, and, it doesn't mean that if you are acquired, some things will be true, but... Just to compete... So the IPO actually has worked for us so far, as a, as a sort of logical move, really well. Because, clearly, it gives you the opportunity to, change your shareholder base. It's also a very good test of your proposition, because the investor funds are not stupid, you know, they've seen a few come and go, and it's a very good opportunity to really sanity test, you know, inside a business you breathe your won smoke all the time [laughs], and to hear and be challenged on your precepts, the logic, all that kind of stuff. And, just the process of going through the IPO, the audits, the verifications, the mechanics, expensive and tedious as they are, actually is, reassuring, you know, in every sense, that it has some integrity, there's a sort of, opportunity that others can subscribe to, and so on through. So, so that was good. But then also, there is this thing about, as a, within the constraints of a public company, your non-exec directors are there to support you, and to represent the interests of, of the shareholder base, but fundamentally now, you know, the business is still being driven by the people inside the business.

Mm.

Which, which for, you know, again, perhaps selfishly, that feels to us like the right thing to be doing right now.

[50:42]

Yeah. Yeah. Yes, so, did you... Was that process of deciding on an IPO something which has taken a long time to get your head around, and then you decided, and then, and then of course the pandemic hit. I mean the timing, that must have been quite difficult, to decide whether to do that.

Yeah, that was... Well actually we were on the path, you know, it's a bit of a conveyor belt with a sort of series of, of stages, and we had actually kicked off the conveyor belt, we were on it about February last year. So we did what they call pilot fishing, when you go and talk to a few funds as a kind of early qualifier, to test. And the plan would have been to have done it last July, but of course by March it was

pretty obvious that the world was, shutting down for a while. And, and we ourselves had no idea what impact it would have on our business. So, effectively we, we sort of, we closed down the process, up until, well, you know, and then we go into the pandemic story. But by October, by, certainly by the end of September, it was clear that, that, well, the core reasons why a SaaS business model is such a great business model is that, you know, your revenues are still coming in. You may not be doing so much implementation, so, your gross margins on your services may be a bit lower, but fundamentally the, you know, the revenues are still there. Our customers... There's one thing about the pandemic has really helped us is, it's clarified how important good informed data is on what's happening out there. You know, so many companies rely, didn't really realise it, but their kind of, operational situational awareness was, was built around the fact that they had people in offices where supervisors and leaders could see what was going on. And for all the MI in the world, I think it was a real wake-up call for a lot of companies when suddenly people, you know, rushed to the, rushed to their living rooms clutching laptops. And they... And the companies began to realise that when they, you know, what's going on, how's it happening, as someone graphically described to me, it's like having a paper bag put on your head. You know, suddenly you have really lost any sense of perspective and... So, for ActiveOps, and our product, it really, first of all, I think particularly for our existing customer base, it had hugely, you know, we were, we were appreciated perhaps in a more direct way than, in many cases than we would have been before a year ago.

Yes. Yes.

Now, also it gives a good opportunity for selling more, because it creates a pain point, or a more obvious sense of need, that then makes it, and it helps you to, offer some solutions.

[53:15]

So, so we got to September. And then, it was clear that the business itself was pretty sound. We could see the pipeline building for... You know, fundamentally the position was, was back to, we can do this. And so, we, we recommenced the, the, we put the conveyor belt back on, leading to the IPO in, in March.

Right. Because, there were quite a few high tech IPOs at the beginning of the year that, that did rather badly afterwards, weren't there. So, in that sense...

Well there's lots of things in that. Firstly, there's the moot point about what is really tech companies or not. But you're right, I mean there was, and I mean... And, and some really good ones; I mean some, some got away. It was certainly, it became... It was, we were, I suppose an element, were fortuitous, because it was always part of our plan. It wasn't like we were suddenly rushing for, rushing for capital. And the other interesting feature about ours, just because it, it does affect the perception of it, is, we didn't need any capital. We weren't... Most companies, many companies go to IPO as a way of funding investment for growth.

[54:17]

Now, the other story for our last two years is, we, we bought a company in the US called OpenConnect, two years ago, or now, nearly three I suppose now, but we bought that company. And then, in the course of last year... So that was the other thing happening in the course of COVID, is, we disposed of the, well the residual company with the bits taken out that we didn't want to a third party, and without claiming any great sort of, streak of wisdom here, we sold that bit for about three times what we had bought the first, the whole of it for the year before. So, so what that gave us was a, was a, a lump of capital, not a huge amount but a significant lump of capital. So, going into that IPO, having done that, we didn't need to raise capital. And that is quite important when you come back to the context of people like, some of the IPOs that didn't fail, didn't, didn't do very well, is, is really what, what they are offering I think, my, this is my interpretation, others are better qualified than me, but you know, they are promising sort of spectacular growth, aka share price growth, but they need a, you know, they need a bucketload of cash, please, give us the cash up front, so that we can deliver you that growth.

Yes.

Now, you know, depending on your risk appetite whether that sounds like a good deal or not, but, you know, ours was the completely opposite of that. We're actually saying, this is our track record, we've been doing this for a while, and we seem to be reasonably successful at it. We're not, we're not, you know, I actually think [inaud]

really big [inaud] market opportunities, but, you know, but the point was, the proposition we put on the table was not one of hyper growth or anything like that, and by the way, we've already got the money in the bank to do this. So do you want some?

Yes.

[inaud]. So, you know, it, it depends. I mean you could be, I don't know, Blue Prism, or you could be, you know, any of the other sort of big, big IPOs that [inaud], you know, and, and good luck to them, you know, some of them... I mean you look at Kainos, another one, you know, they've done spectacularly well for their shareholders over the last, you know, they went, I think five years ago, something like that. There's lots of really good stories inside the UK tech industry I think for this kind of stuff

[56:25]

Yeah. OK. So... Because I mean, it would be quite good to just, sort of broaden out the discussion a little bit to hear perhaps what your advice might be to, I guess, other tech, would-be tech entrepreneurs who, who want to set up businesses and raise funds in this area.

Yeah. Advice is always an interesting thing. All you've got is your experiences. I mean, some of the threads here, I mean... I, I think... [banging noises] Oh bad timing, someone's started a load of banging. It might be the flat above me. So that might actually not be helpful, Jane, here on, if they carry on. But the... I mean, I think... [banging noises ongoing] I start from, do it for the right reasons in terms of, know yourself enough to know why you're doing it. So whether that's, you know, is it, if it is absolutely a money-making exercise... Money for me, for what it's worth, it was more... I mean, financial success is an indicator of doing something good. So in other words... You know, in the sense of something valuable. So, so for me, it's the outcomes we achieve, the business is a platform for people. And the financial success is the way society tends to sort of, measure how good those things are. So, that's fine. But, that's not, that's an outcome, not the end. So, so back to the entrepreneurship. You know, you do have to have resolution, you have to have a sense of, a certain

mission. I mean it, it still pisses me off that so many people are so badly managed inside the organisations that we, we deal with, for no good reason other than that the people can't be bothered to sort it out. Now that offends me, and I, I want our solution to be out there, because I know that will make their working lives better.

Mm.

And that will, that continues to be the case.

Mm.

So, I think there's got to be some sense of that. Then there's the kind of risk appetite thing. You have to know that... You know, it's getting your, getting the right balance between the level of risk you're prepared to take, I mean, and, and not try to be too far outside your envelope. I think it is important to do that. So, so, you know, that means different things to different people, but, there's a fine line between utterly terrified and just sort of challenged. [laughs] And, and you know, personal circumstances are so different. But, but the, I think the key thing is, that kind of sense of a, of a problem or an need that you, you want to resolve. Or a, or an opportunity to take, you know.

Yes.

I mean, interesting... Yes, general advice is an interesting thing, isn't it, but, experience share is really the best way I can describe it. If someone's got a, a challenge, I can, it's easy to share experiences in different areas.

[59:02]

OK. So, how about changes to society because of your work? I mean you've touched on that a bit, the whole idea of caring about people in the workplace, and having, being able to be better managed, and having a better time at work and so on. I mean, would you, do you think society... You have been able to sort of, improve, you know, the general sort of state of the workplace. How has society changed as a result of your work?

Absolutely no question, within our limited remit, I know... The biggest cause of stress is uncertainty, and that manifests in different forms. But, you know, in the context of work, the biggest cause of stress is very often a sense of a gap between people's understanding of what's required of them and other people's expectation of them. And whether that's underwork, overwork, or whatever. So, so if you can remedy that by giving people, if you can create an environment where people feel safe, safe in the context of, I know what's expected of me, I know how to put means and opportunity, then that is a, that is a good thing. It doesn't stop people having a bad day at home, their girlfriend splits up with them, or, you know, all that kind of stuff. But if you can create an environment where, within the constraints of work, I know what's expected of me, and I can know when I've done a good job. So many of the environments we would work in classically, Jane, you know, we're talking about mortgage processing, or, or, I don't know, some form of administration, as an individual, the only thing people seem to talk about is the size of the backlogs of work that's done, you know, the work that we didn't get done. Well hang on a minute, if, if more came in today than we had resources to get work done, I could have worked like a trouper all day, and yet they're still shouting at me because the backlogs have gone up and we failed in SLA. I mean that's, that's just not right. You know, that's unnecessary. And there's ways that can be handled and managed better. And then you extend in today with, with, obviously working from home, wellbeing and so on, there's an awful lot of, new pressures and stresses actually on the individual. Firstly there's just the working environment, do I have to balance my laptop on the end of my bed, to sort of, engage with my colleagues at work, and other places. But, you know, beyond that, it's actually, so many people now are, you know, finding the boundaries between work and, not work, blurring.

Yes.

So, you know, just sneaking another look at the, you know, endlessly sneaking a look at the email. Well that's always because, since email went mobile, that's been a curse for all of us, but suddenly, are we always on? So, a lot of what I'm, you know, we're working on a lot at the moment, is, helping organisations develop systems, both computer but more organisational systems, to give people guidelines, and structures

to, to build their own sort of sense of policy on. It's not like there's a right answer out there, but you have to, to put some lumps down to build protocols around. You think about how, you know, like the evolution in, in society in a variety of forms to, to new changes, whether it's, just take email. You know, email has changed how we interact with people from, from the old days of letters, and there's a whole sort of, stylistic set of codes that we'd learn to, to write emails, or indeed, you know, correspond on WhatsApp. And I think, in a similar vein, you can do that in a chaotic way, where evolution will just determine what this is, what ActiveOps is doing is saying, we will provide organisations with coherent and consistent frameworks that then mean that, as an organisation you are able to support your managers and your staff in a, in a more structured way, in a, in a more coherent way. You know, let's not wait for chaos and then sort the chaos. Let's avoid chaos and, and work from there. And I, I, you know, without getting on my hobbyhorse too much, that is a good thing for the organisation, because, collectively it means it's easier to intervene, it's easier to, to get things done. But fundamentally, it's better for the staff, and for everyone in, you know, for the people inside the business. Because, otherwise, what you are doing is abrogating responsibility. You are essentially sort of lobbing a problem over the fence to the local supervisor and say, 'I didn't really understand how you managed before, but clearly it's changed, but you'll sort it, won't you?' And, you know, that, that's just not, that's not right.

[01:03:11]

Yeah. Yah. Absolutely. OK, so, what would you say was your proudest achievement?

Gosh. [pause] Well, I mean I do, I was very very... I'm going to go right back to 2011. I thought the Queen's Award thing was a real totem/marker for us, and I was very proud of us as an organisation, which was still tiny really, to have got that. So that was a, was a real one. I'm... I'm proud of the, the platform thing. So for example, I'm proud of the fact that there's people who are doing things round the world for, inside ActiveOps, who would never have had that opportunity. I've got a guy from South Africa who is a absolutely, you know, he's a, he's a Zulu, and he looks like a Zulu. He's operating, he's one of our relationship managers in India. And, and you know, just, just think about that for a second. It's very unlikely, in almost any circumstance, that that would have happened, you know, and, well,

there's, there's things have happened for people because they're inside it. So I'm, so I suppose that, that to me is, I'm proud of the, I am proud of creating something that's provided a platform for people to do stuff that they wouldn't have...

He is, he is a, he is one of your relationship managers in India, did you say?

Yeah. So he, he... And, you know, he worked for us in South Africa, he's a brilliant guy. We had an opportunity, we needed a role in India, and so he goes to India. And there aren't many, you know, dreadlocked Zulus working in business, as relationship managers, in India. Just as a sort of, for example. And, you know, you know, it's just a one-off thing, and it may not... Anyway, but you know what I mean? It's that kind of stuff that I think is just so brilliant. And then, to get back to, I am also genuinely proud at having not, you know, through our collective efforts, and I should, I haven't really mentioned Neil, my co-founder, but others in the business around making this, it's absolutely not a, a one-man band in any sense of the word. But I am collect-, I'm proud of our collective achievement of bringing this to the public market, and, and getting to that stage of, of a British company. I mean we are a, in our field we are a global leader. There are people using our standards to measure their performance, and to control their organisations all over the world, including some of the biggest banks in the world. And that's something that's originated out of a, you know, a bunch of people in, in Reading.

Yeah.

So, so that, that for me I, and there's more to go. But that continues to be the thing that I think is, is great.

[01:05:43]

Looking into your crystal ball then, yes, what do you see as being the kind of, challenges and opportunities in the ten, next decade?

Well, interesting. I mean the world of work is evolving, clearly, sort of, schism-like in, through COVID. But I think it's unlocked a, a box. You know, people, even our own business, people are never going to, I don't think, approach work in quite the

same way, and, or, that's a big statement. But, you know, I think that has introduced a real change. And that... So I think, we are into an interesting situation. In some ways it'll, it'll be globalisation B2, because globalisation was always about the fact that, work that could be done by industrious people in one location, can now be done a lot cheaper in, in a, in a similarly structured organisation but somewhere else cheaper. Whereas now, we've almost broken that now, it's, now it's, it's the ability to offer that, but people can be everywhere. So, it actually is quite scary, because, what that does mean is, the work of individuals can now be arbitrated to different places. And I think, we haven't really thought that through, or haven't really seen the impact of that. I mean, we are seeing it in a microcosm that, say, we will be recruiting our programming team from the Thames Valley area, somewhere commutable to Reading. But now, we're not; we're recruiting, we are time zone constrained, because I don't want people, you know, that makes life a bit more complicated, although our company has to be very time zone savvy anyway, because we operate all round the world, but in terms of our core teams, you try and keep them in, in similar time zones. But I can recruit a programmer in Bolton just as much as I can in, in Limerick, you know, or somewhere like that. It's... And that, that will have a bit of an effect I think. But, it, it's... Then you get into sort of macroeconomic things, like, just the whole, [inaud] interesting [inaud] recent thing, isn't it, on social care and the cost of that. I mean there's a, there's a kind of, whole fundamental organisation, sort of, economic model around the level of taxation and how much burden do you put on businesses. So I, I'm, I'm proud of us being a UK company, and I like the fact that we are a big net revenue contributor, and I'm certainly not choosing to move that just for sort of tax advantageous reasons, not that it is, I mean, UK is actually a good place to operate from. I will just say, you know, long may that continue. So I think, I think it's a, it's an important part of keeping this country, you know, enjoying the benefits of being a civilised society. So... So, I think, I think we have got to work quite hard, and be quite astute, because, actually, a lot of the things that have made it a good place to operate from the point of view of skilled, competent people, actually, can now be distributed to different parts of the globe, and that does expose us.

[01:08:25]

Indeed. Is there anything else we haven't covered?

That's a big question. It's been an interesting little canter through the, through the narrative. It's funny, Jane, I thank you for this, because I mean it's, it does make you reflect a bit. Probably, but I can't think of anything. [pause] In the context of an archive, or, of interest for people, I would, would say, some things, you know, it is just that sense of, of risk appetite, and, and trying to find ways of, of... I think it's, you know, for me, perhaps it's down to personal goals, but I, I, I don't think for me there was a single sort of big leap forward. It was more an evolutionary thing. And to some extent, I don't know whether that's possible, or for that as a sort of way in, but, sometimes these, these sort of leaps can seem bigger than they, they actually are. And, and I... Anyway. Open offer to talk some more or indeed, you know, any specific questions, happily to address.

[01:09:27]

Yeah. Well no, I think, I think, obviously we're considering what young people might find useful to hear from you from the benefit of your experience, and the way your career has evolved, planned, planned or, or unplanned, in thinking about how they might, you know, what their strategies might be looking ahead.

There's one point that is, there is, and it's difficult to, it's dangerous to sort of polarise. But there is just, there's something about solving problems, and it goes right back to that farming thing that we talked about at the beginning. I mean, I found myself under the desk wiring up the laptop of a new employee the other day, because, there wasn't anybody else around, and he wasn't quite sure what to do, and I did it. And I'm not saying I'm sort of, [inaud] or doing everything, but I'm saying, going back to the thing, I think, I do worry, and perhaps this education link as well, that, it's the extent to which people, or, or certainly younger people, I think the one differentiation, the ones that get out and do it. Like they don't wait for something to, and I know it's, it's a cliché, so, you know, handed on a plate. That's not... Kids, I worry there's an emerging generation have got so many, they've got so many guilt trips we hand them, that they, they're almost sort of paralysed by the sort of, the overhead burden of all the things that seem to be, you know, they're, they're criticised, criticised about, or, or stereotyped to be Generation X stuff. Whereas, actually, if they can get past that and just do something, not, not worry so much, you know, just take responsibility for themselves, and make things happen themselves,

within their own means. You know, the fear of making a mistake, seems to be more and more of a thing.

Mm.

And I think that's a shame, you know. There is so much... I know we, there's lots of books on failing fast and all the other kind of [inaud].

Yes, I mean, the Americans love it in Silicon Valley. I mean I understand that your typical VC investor won't look at you unless you've had at least three failures.

[laughs] Maybe that's true. But, I think just from that kind of, spirit of entrepreneurship, I think we do, we maybe, you know... Or maybe it's always the differentiated, there are always people who worry too much and don't, and then there's ones that don't worry so much and get on with it, and, you know, have their failures and everything else. But I, I do, I mean I'm speaking more having three sort of 20-something kids just early, and they, they are so, you know, they are just, and as a, as a group, somehow, almost too, too concerned about, not making mistakes, as much as trying things and, doing it. But, there we go.

Well, thank you very much. On that note, I think we'll end it there. But it's been a great pleasure to talk to you, Richard Jeffery, thank you very much for sharing your, your experiences with us. And, I'm sure people will find it fascinating to hear what you've got to say.

Well, thanks Jane, appreciate it, enjoyed it.

[End of Interview]