

Digital Britain  
Inconference (London):  
Session report

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Name of session: Billionaire Businesses

Key questions considered:

1. What do we have to do to create the conditions and the right environment for significant internet business in the UK?
2. What do we have to stop doing?
3. Where are the gaps in our investment ecology?
4. How does the new landscape allow for small business (pebbles) to grow alongside big 20th style business boulders?
5. Should the UK actively intervene with the big internet players on behalf of UK users? - In particular French / US sites?
5. Why don't we use our language to our advantage more?

Action points that could be included in the Digital Britain final report:

1. Promote a culture of enterprise that allows experimentation in new business models. Seek to develop approaches to digital business that go beyond the accepted norms of 20th Century successes models. Support small businesses and entrepreneurs in the taking of risks. This means being realistic about expectations as to potential failure rates. Provide funding that allows for "failure" in the pursuit of the big innovative wins.
2. Lead the online innovation culture through social networks of highly creative individuals and entrepreneurs who can coach and mentor and also get involved with supporting new ideas as they evolve for digital businesses.
3. Establish sources of funding for new digital enterprises that have a stake in the success of the business idea rather than shareholder value. This could be in the form of an Enterprise Bank managed along the lines of the former personal bank manager approach.
4. Learn from other digital enterprise cultures such as Silicon Valley - find out how ideas are developed into successful business propositions. How is risk viewed? Attitudes to failure? Funding support?
5. Stop focussing on large 20th Century business as the bedrock for the Digital Britain of the future. Start focussing more on smaller more nimble business that can adapt with the same speed to the changing environment and rules.

5. Start the culture of digital entrepreneurship with children in schools. Strongly associate creative thinking with business skills: idea generation, communication, social skills, design, p & l management, cash flow, analysis of customer needs.

How might these proposals be funded?

- \* More incentives for investors into UK business
- \* Use existing innovation funding to focus on digital enterprises
- \* Commission payments based on success of business