

Entrepreneurship

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▼ The UK and its matchmakers

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The UK government is looking for a few good US biotech entrepreneurs.

Recently, the UK Trade & Investment's Global Entrepreneurs Program (GEP) and the British Consulate-General hosted a cocktail party at the Harvard Club in New York City and the British Consulate-General in Cambridge, Massachusetts. The UK entourage came to Boston and New York City to do a bit of matchmaking.

The primary purpose of these intimate gatherings was to "encourage further collaboration between the UK and US life science communities." But make no mistake, the real purpose was to make the increasingly difficult case to US biotech entrepreneurs that it's in their best interests to forge stronger links with UK biotechs through exchanges of ideas today and as potential partners tomorrow, if and when the UK partner decides to expand operations to include a US presence.

The GEP's press people released the following statement: "The GEP is seeking globally minded US-based life science entrepreneurs and senior executives who realize that US/UK collaboration can lead to exciting opportunities for both parties."

It's obvious how the UK would benefit from such relationships. But, with all of the talk about India and China, there are those who are beginning to quietly question whether US biotechs really need the UK—or Europe, for that matter, as much as they did in the past.

“US biotech entrepreneurs are very much in demand once again and they know it.”

The intrepid souls sent to America to sell this pitch—Mark Donougher, head of GEP; Toby Wilson Waterworth, a GEP dealmaker; Sarah Goulding of the Biotechnology Industry Association Scotland; and Jeff Solomon of the Eastern Region Biotechnology Initiative—have their work cut out for them.

US biotech entrepreneurs are very much in demand once again and they know it. In recent months biotech boosters in New York and Massachusetts have announced plans of their own to invest millions in public and private dollars to entice some of the very same entrepreneurs to focus their best efforts on the home soil (see [Bioentrepreneur01 December 2005, 10.1038/bioent893](http://Bioentrepreneur01.December.2005.10.1038/bioent893)). Entrepreneurs at a recent event in New York City to promote the city's plan to create a new biotech cluster on the East River were treated like royalty.

Anyway, real or imagined, there does seem to be a perception in some European and American biotech circles, which simply refuses to give way to reason or data, that the rest of the world has less to offer or teach a US biotech entrepreneur today than vice versa. As a European researcher-turned-entrepreneur said at last year's Biotechnology Industry Organization conference in Philadelphia: "There seems to be this creeping consensus that Europe's still got excellent science and smart biotech investors, but if you're looking for a biotech entrepreneur, forget it—they're mostly in the US—and those who aren't there want to be there to figure out how it's done."

It matters not whether this perception is based on fact or not. The point is that this view is fairly widespread. The UK government has wisely determined that it's better to create a strategy with this perception in mind than to carp about the lunacy of it all or simply pretend that it doesn't exist.



UK GEP
Matchmaker: the UK's Toby Wilson
Waterworth

“We recognize that a lot of our biotechs want to have a US presence one day,” says the UK’s Toby Wilson Waterworth.”

Waterworth says the GEP concept is straightforward and that its results will be easy to measure. He has already signed up 16 US biotech and pharma entrepreneurs who see the value of lending their entrepreneurial insights in exchange for the chance that when their UK partners are ready to start looking for commercial partners in the US, they will start their search with GEP partners. The GEP is also betting that if and when the UK biotech firms participating in the program decide to open a US branch, they will do so near Boston or New York where they can be close to their US GEP chum.

“We recognize that a lot of our biotechs want to have a US presence one day,” says the UK’s Waterworth. “And we realize that US [biotech] entrepreneurs like it just fine in the States. We are not trying to convince them to leave. Actually, we want them right where they are” (see [Box 1](#)).

Seems reasonable. After all, the UK government’s assumptions—that UK biotechs can benefit from the insights of US entrepreneurs, that many UK biotechs will one day be looking for a US partner and a US branch office, and that US biotechs have benefitted and will continue to benefit from UK science and intellectual property—are based on history as much as perception.

Box 1: The irresistible isles

Boosters from the UK Trade & Investment’s Global Entrepreneurs Program (GEP) swear they are not out to pinch US entrepreneurial talent. But just in case there are any entrepreneurs in New York or Boston who might be tilting eastward, the GEP website is ready to accommodate. Right below the section on partnering possibilities, the GEP makes the UK relocation pitch ... just in case.

“Life in the UK

The UK is already an ideal location for your business, and on a personal level, its sheer diversity makes it irresistible.

The lifestyle in the UK is certainly one of ‘work hard, play hard.’ The UK is strategically placed at the halfway point between Asia and the US, allowing for a greater number of trading hours per day. With one of the strongest and most stable economies in the world, the UK’s workforce can definitely see the advantages hard work brings.

But hard work is not the end of the story—the British also know how to play hard too. ... Whatever you are looking for, you will find it in the UK.”

Indeed, and now that certain pubs can serve round the clock, New York isn’t the only city that never sleeps.

Web links

Websites referenced:

- [UK Trade & Investment's Global Entrepreneurs Program](#)

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