



# MINORITY BUSINESSES MATTER

THE CONTRIBUTION AND CHALLENGES  
OF ETHNIC MINORITY BUSINESSES IN THE UK

An **OPEN** report for **MSDUK**

Philippe Legrain and Martyn Fitzgerald

FEBRUARY 2021



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**Minority Supplier Development UK  
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is the UK's premier not-for-profit membership organisation championing diversity and inclusion in public and private sector supply chains. Since its inception in 2006, the organisation has worked with and supported over 3,000 ethnic minority businesses and 120 Fortune Global 500 firms, generating revenue of more than £800 million for ethnic minority businesses.

As businesses become more global, and technological advances remove barriers to trade and offer easy access to the best options available, there is increasing pressure on procurement to remain relevant, look beyond traditional ways of sourcing, become more agile, embrace innovation and be more competitive. It is within this framework that most organisations are trying to create a more strategic understanding around supplier diversity and inclusion.

The corporate sector is gradually recognising the fact that its suppliers must accurately mirror the structure of its customer base. However, it is important that procurement redesign its traditional approach to sourcing: access must be made easy, the process should be simple and decision-making transparent in order to attract small, nimble and innovative suppliers.

Diversity within supply chains can not only bring new ideas and solutions to an organisation; it can also boost competitiveness and market growth. In addition to these commercial benefits, it encompasses social value: reducing socio-economic inequality and creating stronger, more stable communities. With many global business leaders finally waking up to the huge potential in supplier diversity, businesses that understand how to use this to their advantage will stand to gain a competitive advantage and genuinely be able to make a positive contribution to a fairer society.

[msduk.org.uk](https://msduk.org.uk)



**Gyana** is a no-code data-science start-up headquartered in London. Its flagship platform enables any business user to become a citizen data scientist with a few clicks, instead of training on hours of coding. Gyana is co-founded by Oxford graduates David Kell and Joyeeta Das and backed by tech leaders such as Twitter co-founder Biz Stone. Since Gyana's inception in 2016, they have remained passionate about democratising access

to data science and have won many awards for pushing data-driven culture forward by participating in critical global projects.

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### Open Political Economy Network | @open2progress

is an internationally networked think tank that focuses on migration, diversity and other openness issues. Its mission is to inform, engage and influence both policymakers and public debate, notably by producing independent, rigorous and accessible research and analysis in partnership with a diverse global network of thinkers, experts and like-minded institutions. OPEN believes in being open to the world, open to everyone in society and open to the future and all its possibilities for progress.

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# Letter from our sponsor

**At EY, we put our purpose - building a better working world - at the heart of everything we do.**

EY is proud to sponsor this research and provide information on the unique challenges encountered by minority entrepreneurs and showcase those who are scaling their businesses.

Our commitment is to inspire diverse suppliers to think big and be confident in their ability to provide high quality products and services that meet our needs. Through our inclusive procurement initiative, we aim to create a distinctive experience for minority suppliers by teaming together to develop innovative solutions and strategies as we respond with a diverse mindset to our clients and communities around us.

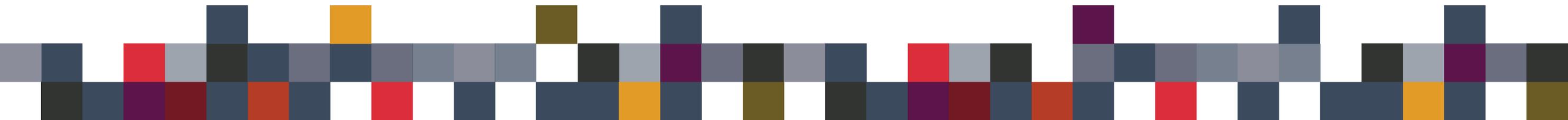
By accelerating the growth of minority businesses today, we'll be taking a giant step toward a tomorrow in which everyone has an opportunity to thrive.



**Theresa Harrison**  
Global Environmental Social  
Governance Services Leader, EY

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# Executive Summary

Despite the huge challenges they often face, ethnic-minority entrepreneurs and businesses make a huge economic contribution to the UK.

Minority<sup>1</sup> businesses (as they will henceforth be called in this report) produce valuable goods and services, provide jobs, create wealth, pay taxes and support local communities. They also make six specific contributions: they help combat the coronavirus crisis, fuel technological progress, innovate, export, enhance environmental sustainability and contribute to the “levelling up” of deprived areas.

Yet their contribution and challenges are often overlooked by policymakers, the wider business community and the public.

**This landmark report aims to help change that.**

It presents fresh analysis of existing evidence on minority businesses, as well as original research – including interviews with 40 minority entrepreneurs and experts whose personal and business stories illuminate the report – and concludes with ten practical recommendations on how to make the most of their huge potential.

**Minority businesses include:**

- minority sole traders;
- businesses in which at least 50% of the shares are owned by someone from a non-white ethnic minority;
- unlisted businesses in which at least half of the founders or partners are from an ethnic minority;
- listed businesses in which people from minorities accounted for at least half of the founders, partners or share ownership at the time of listing on the stock market and the chief executive remains non-white.

KEY FINDINGS INCLUDE:

**01** Minority businesses contribute at least **£74 billion** a year to the UK economy

**02** The **first ever list**, as far as we are aware, of the country's **Top 100** minority businesses

**03** **8 of the UK's 23 tech unicorns** have minority co-founders (start-ups valued at \$1 billion or more)

**04** Examples and evidence of minority businesses' **six specific contributions** notably combating Covid

**05** Analysis of increasingly diverse minority businesses' **challenges and strengths**

**ECONOMIC CONTRIBUTION**

Minority businesses contributed gross value added (GVA) of at least £74 billion in 2019-20: £47.9 billion in employee compensation, £4.7 billion in corporation-tax payments and £21.4 billion in post-tax profits.<sup>2</sup>

Since Companies House, the registrar of UK companies, does not collect data on the ethnicity of corporate officers – and smaller companies are not obliged to file income or employment data – a comprehensive picture of minority businesses and their contribution is impossible to obtain. Our estimates are derived from analysis of Companies House filings using artificial intelligence (AI) tools to predict owners’ ethnicity on the basis of their name – performed by Gyana, a minority data-science company – cross-checked and refined with human expertise at OPEN.

In 2019-20, minority businesses contributed at least

 **£74 billion**

Gross value added:

 **£47.9 billion**  
Employee compensation

 **£4.7 billion**  
Corporation tax payments

 **£21.4 billion**  
Post-tax profits

While our figure greatly exceeds previous estimates that minority businesses generate £25 billion–30 billion in GVA, it is a conservative lower-bound estimate, not least because it does not include the contribution of black business owners of Caribbean origin whose names are indistinguishable from those of white British ones.<sup>3</sup>

**THE MSDUK-OPEN TOP 100 MINORITY BUSINESSES**

**Blackburn-born Mohsin and Zuber Issa are Britain’s most successful minority entrepreneurs.** While their father came to the UK from India to work in textiles and then ran a petrol station, they founded EG Group, the country’s biggest independent petrol-station and retail-forecourt operator, which also has extensive international operations. EG Group is the UK’s second-biggest minority business, with a global turnover of £17.6 billion in 2019. In October 2020, together with TDR Capital, itself a minority business, the Issa brothers also bought Asda Stores, a supermarket chain that had a turnover of £22.9 billion in 2019, making it the UK’s largest minority business.

More broadly, The MSDUK-OPEN Top 100 Minority Businesses – the 100 biggest minority businesses that we have identified (henceforth referred to as the Top 100) – had a combined turnover of £66.1 billion in 2019–20, contributed £6.6 billion in GVA to the UK economy, generated more than £460 million in corporation-tax revenues and paid more than £5.6 billion in wages, pension contributions and other benefits to more than 294,000 employees.<sup>4</sup>

Including Asda Stores, which was not yet a minority business in 2019–20, the Top 100 had a combined turnover of £88.9 billion, contributed GVA of £9.3 billion, generated more than £495 million in corporation-tax revenues and paid £8.2 billion to more than 436,000 employees.

The biggest stockmarket-listed minority business – and the first to join the FTSE 100 index of leading shares – is B&M European Value Retail, a discount retailer that had a market capitalisation of £5.4 billion in January 2021. B&M’s principal shareholder and CEO is Sale-born Simon Arora, whose father moved to Manchester from India in the 1960s.<sup>5</sup>

The UK’s largest independent wholesaler (Bestway Group), biggest metals producer and trader (Liberty Steel), top poultry processor (2 Sisters Group) and largest care-home provider (HC-One) are all minority businesses.

The biggest minority businesses are located in the North of England

 **Leeds** (Asda)

 **Blackburn** (EG Group)

 **Liverpool** (B&M)

**Regional breakdown**

While 54 of the Top 100 are headquartered in Greater London, the biggest minority businesses are located in the North of England: Leeds (Asda), Blackburn (EG Group) and Liverpool (B&M). Eight of the Top 100 were headquartered in each of the South East, the North West and the East of England.

The biggest minority business in Scotland is United Wholesale (Scotland), a Glasgow-based food wholesaler co-founded by Asim Sarwar, the son of former Labour MP Mohammed Sarwar. The largest in Wales is Iceland Foods, a Deeside-based frozen-food retailer whose ultimate parent company, WD FF, is co-owned by Iceland’s Indian-born CEO Tarsem Dhaliwal. The biggest in Northern Ireland is Andras House, a Belfast-based hotel and property development group founded by Indian-born (Baron) Diljit Rana.

**Ethnic breakdown**

Eighty-three of the Top 100 have South Asian founders or owners, of whom 69 are Indian, at least 18 of those born in East Africa. The Bestway Group – turnover: £3.4 billion in 2018–19 – is the largest minority business founded by an ethnically Pakistani entrepreneur, (Sir) Anwar Pervez. Fast-fashion retailer Boohoo, which had sales of £1.2 billion in 2019–20, is the biggest co-founded by an Indian immigrant from East Africa, Kenyan-born Mahmud Kamani.

The biggest black-owned business that we have identified, WorldRemit, an international payments processor with a turnover of £86 million in 2018, was founded by Ismail Ahmed, who arrived in the UK as a refugee from Somalia. The first and only black woman to make *The Sunday Times* Rich List is Zimbabwe-born Valerie Moran, co-founder of Prepaid Financial Services, a payment-card processor.

Of the 83 businesses in the Top 100 for which we have identified the country of birth of the founders or owners, nearly three-quarters (61) were founded or are owned by immigrants and more than a quarter (22) by UK-born people. All but seven of the Top 100 were founded or are owned by UK citizens.

**Gender breakdown**

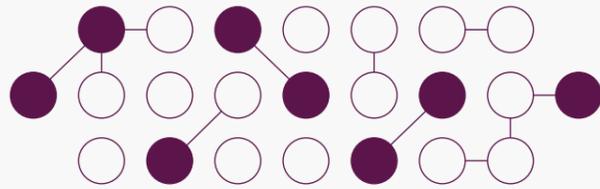
Ninety-one of the Top 100 are run by men and six by husband-and-wife teams, while three have a female founder or owner. The largest female-founded minority business is Jimiki – turnover: £338.6 million in 2019 – which makes and sells sushi notably through its KellyDeli outlets; it was founded by Keum (Kelly) Choi, who is Korean. The largest female-owned minority business is Day Lewis, a chain of chemists with a turnover of £420.6 million in 2019–20, which Naliniben Patel inherited from her late husband.

**Sectoral breakdown**

Thirty-three of the Top 100 relate to food and drink, be that processing, wholesale, retail, restaurants or meal delivery. Twenty-one are at least partly in retail, be it general or specific. Twelve are linked to healthcare, including chemists, pharmaceuticals, care homes and healthcare recruitment.

One remarkable ethnic cluster involves pharmacies and pharmaceuticals: at least seven of the top 10 minority businesses in the sector were founded by Kenyan-born Indians. One significant geographical cluster involves fast fashion in Manchester, where Boohoo and Missguided are based, as are smaller clothing retailers outside the Top 100 such as Missy Empire.

 **Blackburn-born Mohsin and Zuber Issa are Britain’s most successful minority entrepreneurs.**



## 8 of the UK's 23

tech unicorns were co-founded by minority entrepreneurs

### HIGH-GROWTH BUSINESSES

Eight of the UK's 23 unicorns – as start-ups valued at \$1 billion (£740 million) or more are known – were co-founded by minority entrepreneurs, including meal-delivery app Deliveroo, which is valued at more than \$7 billion (£5.2 billion) and whose co-founder and CEO Will Shu is Taiwanese American.<sup>6</sup>

Twenty-three of the UK's top 100 fastest-growing companies in 2019 were co-founded by minority entrepreneurs, including the number one, Bulb Energy, a renewable energy supplier co-founded by Amit Gudka, who is British Indian.<sup>7</sup>

### SPECIFIC CONTRIBUTIONS

In addition to the broader boost that they provide to the UK, minority businesses also make significant contributions in six specific areas.

#### Combating the coronavirus crisis

Minority businesses have developed rapid, accurate, low-cost Covid tests (Oxford Nanopore Technologies, a unicorn), sourced life-saving personal protective equipment (Brocks Compass), kept elderly people safe in care homes, enabled the NHS to provide online GP consultations (Babylon Health, a unicorn), delivered meals to families during lockdown (Deliveroo) and developed a virtual events platform (Hopin, a unicorn) which offers broader possibilities than meetings on Zoom (a US company founded by a Chinese-born entrepreneur).

#### Tech triumphs

Minority-founded businesses in tech include DeepMind, the world's leading AI company now owned by Alphabet, and other unicorns not mentioned so far that are leaders in video games technology (Improbable Worlds), small-business finance (OakNorth Bank), data-privacy compliance (OneTrust) and cybersecurity (Snyk).

### Innovation

Business innovation is essential for raising productivity and living standards, and minority small and medium enterprises (SMEs) are more likely to innovate than other ones, black-led ones especially so. Overall, 20.8% of minority-led SMEs – and 24.3% of black-led ones – engaged in process innovation in 2018, compared with 14.8% of white-led ones.<sup>8</sup> Minority SMEs are also much more likely to engage in product or service innovation (30.3%) than others (18.5%). Minority businesses such as Glasgow-based Clintec are making a particularly big contribution in clinical research and other areas of healthcare.

### Exports

Minority businesses can play a crucial role in boosting exports in a post-Brexit environment. They are mostly founded by entrepreneurs of Commonwealth origin or heritage, while immigrants often have, or can more readily obtain, contacts and business knowledge in their country of origin.

The Top 100 had £18.5 billion in foreign sales in 2019–20, more than UK exports to Japan (£14.7 billion) in 2019 – and much more than exports to Australia (£12 billion) or Canada (£11.5 billion).<sup>9</sup> Those foreign sales were also 18.4% higher than the previous year.

Minority SMEs in every UK region are more likely to export than others. In 2018, 15% of minority SMEs exported, compared with 13.9% of other SMEs.<sup>10</sup>



The Top 100 had

# £15.8 billion

in foreign sales in 2019-20



These sales were

# 18.6% higher

than the previous year



# 21 of the 39

Top 100 businesses in England located outside London are based in deprived areas

### Levelling up

Minority businesses can help the government achieve its top post-Covid priority of "levelling up" deprived areas outside London, notably because 21 of the 39 Top 100 businesses in England located outside London are based in deprived areas, as are four of the five Scottish businesses in the Top 100 and one of the two Welsh ones.

Moreover, the discount stores of Liverpool-based B&M – and the jobs they provide – also tend to be located in poorer areas, our analysis shows. Minority businesses – especially black-led ones – are also more likely than others to provide training to their workforce,<sup>11</sup> while minority start-ups are using technology to revolutionise education opportunities.

### Environmental sustainability

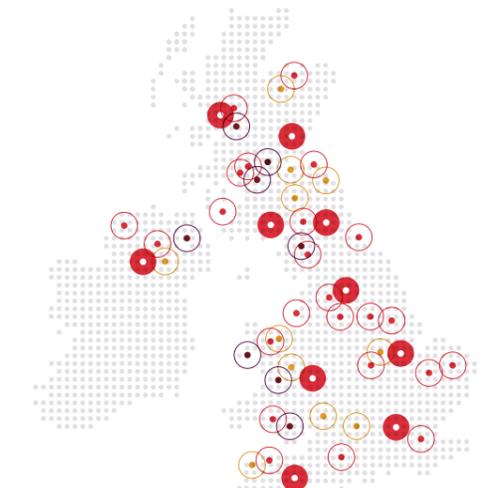
Britain's leading retail energy supplier that relies exclusively on renewable energy is a minority business, Bulb Energy. Minority start-ups are also helping to provide eco-friendly solutions to issues such as biodegradable wet wipes and waste-water treatment.

### BUSINESS CHARACTERISTICS

Based on our analysis of Companies House filings using Gyana's AI tools, we estimate that around 1 million of the 6 million businesses in the UK are minority-owned. While most are sole traders, there are also an estimated 225,000 minority employers. Previous estimates based on the Longitudinal Small Business Survey suggested there were only 238,000 minority SMEs – defined as those with fewer than 250 employees – of which 71,000 were employers but this is a gross underestimate since many business owners fail to report their ethnicity.<sup>12</sup>

Minority businesses employ nearly 3 million people.

That includes the 640,000 people from minorities who were self-employed in the final quarter of 2019: 288,000 Asian, 162,000 other, 135,000 black and 54,000 mixed.<sup>13</sup>



# 1 million

of the 6 million businesses in the UK are minority owned

Minority entrepreneurs come from an ever-wider range and mix of ethnicities and countries of birth, are increasingly women as well as men, are both young and old, and include school-leavers as well as university graduates with PhDs. In 2016–18, 54% of minority SMEs were Asian-led, 16% black-led, 18% led by someone from mixed race or people of multiple ethnicities and 12% led by someone from another minority group.<sup>14</sup>

Black people are particularly entrepreneurial. They were more than three times more likely to be starting a business than white people in 2002–18.<sup>15</sup> While many of those businesses fail, black people were slightly more likely to be new business owners than white people, but much less likely to be the owners of established firms.<sup>16</sup> While a full explanation of this is beyond the scope of this report, tentative answers are provided in Box 6 in section 5.

Around 17% of minority SMEs are female-led, a slightly lower proportion than among SMEs as a whole.<sup>17</sup> Among black-led businesses, the proportion led by women is



Mohsin and Zuber Issa

higher than among white-led businesses; among Asian-led businesses it is lower.

The first post-war minority businesses were often corner shops and curry houses. Even today, more than a third of the 33,000 independent convenience stores in England are run by Asian entrepreneurs,<sup>18</sup> while there may also be as many as 12,000 Indian restaurants, typically Bangladeshi-run.<sup>19</sup>

However, minority businesses now differ widely by size, employees, profitability, growth rate, scope, ownership, formation method, sector and location. They range from part-time self-employed Uber drivers to multi-billion-pound multinationals. They include small settled businesses and fast-growing ones, big and small. They encompass sole traders and family-owned businesses, as well as privately held start-ups that rely on external venture-capital investors (such as most unicorns) and public limited companies (plcs) whose shares are listed on the London Stock Exchange. While most minority business owners started their own companies, some inherited their shares and others bought and developed companies started by others. And while many cluster in certain sectors and cities, they increasingly operate across the economy and country.

Black people were more than

## 3x more likely

to be starting a business than white people in 2002–18

### STRENGTHS AND CHALLENGES

#### Minority entrepreneurs succeed against the odds.

In addition to the challenges faced by businesses in general, **minority businesses tend to face three particular ones: discrimination, disconnection** from mainstream business networks and **doubt** (or a lack of self-confidence).

**Minority entrepreneurs also tend to have three main strengths: drive to succeed, determination** to overcome difficulties and a **diversity of skills, perspectives, experiences and contacts.**

While successful minority entrepreneurs may work around or overcome the particular challenges they face, many more fail to realise their potential because of them. Those setbacks and failures are not just personal tragedies and injustices; they are also missed opportunities for the UK. Addressing those three challenges therefore ought to be a top priority.

### RECOMMENDATIONS

While minority businesses would benefit from a range of measures to help businesses in general – such as more generous coronavirus-crisis support – the following 10 recommendations focus on addressing those three specific challenges.

#### Tackling discrimination

As the Black Lives Matter movement has highlighted, tackling racial and ethnic discrimination is a critical and hugely complex issue that requires deep-seated changes across society, most of which lie beyond the scope of this report. At a practical level, the following business-focused recommendations would make a big difference.

#### Recommendation 1

**Large businesses – starting with FTSE 100 leading companies and multinationals with UK operations – should make public their annual spending on procurement from minority businesses and commit to establishing or enhancing their supplier-diversity programmes.**

The case for enhanced supplier diversity is compelling. Just as recruiters often limit their horizons to hiring people from similar social backgrounds who look like them, purchasing managers at big companies often restrict their procurement options to a small number of established larger suppliers with whom they have long-standing relationships. This does not just deny opportunities to promising smaller minority businesses. It also deprives larger mainstream businesses of the benefits of a more diverse, resilient, innovative and cost-competitive supply chain. A study by the Hackett Group, a leading US enterprise benchmarking firm, found that “on average, supplier diversity programmes add \$3.6 million to the bottom line for every \$1 million in procurement operation costs.”<sup>20</sup>

#### Recommendation 2

**Government and public-sector bodies should take the lead in integrating supplier diversity into their procurement strategies, including the tender and contracting processes.**

More broadly, tackling discrimination in business life requires changes in people’s mindsets, corporate processes and power structures.

#### Recommendation 3

**In addition to providing anti-racism training to try to change perceptions of people from minorities, government, businesses and other organisations need to put in place rigorous processes to systematically address discrimination in their recruitment, promotion, procurement, investment and other business decisions.**

#### Creating connections

Addressing minority businesses’ disconnection from sources of information, advice, capital, contacts and support requires a three-pronged approach, involving mainstream business organisations, minority ones and all levels of government.

#### Recommendation 4

**While many have made big improvements, mainstream business organisations – such as the CBI, the Institute of Directors (IoD) and the Federation of Small Businesses (FSB) – need to make a bigger effort to attract minority businesses, cater to their specific needs and represent their interests more effectively.**

#### Recommendation 5

**Minority business organisations such as MSDUK need to do more to provide specific information and advice to minority entrepreneurs, connect them to potential clients, partners, investors, mentors and other useful contacts and highlight their contribution and challenges to a wider audience, including policymakers.**

#### Recommendation 6

**Government decision-makers at all levels need to take more account of the interests of minority businesses in framing policy, regulations, funding and support programmes.**

Policymakers should consult more regularly with minority businesses and minority-business organisations such as MSDUK. The British Business Bank, the UK’s public investment bank, should create a fund to invest in promising minority businesses, along the lines of the former Aspire Fund for female-led businesses. The government should devise a prestigious awards programme to promote innovative minority businesses, and black-led ones in particular, potentially modelled on the Women in Innovation Awards. Minority entrepreneurs also ought to feature more prominently in government export campaigns.

**From doubt to self-confidence**

While self-confidence is a personal thing, the following recommendations would help address the doubt that many minority entrepreneurs feel about their potential.

**Recommendation 7**

**Schools, universities and other education and training providers need to do more to equip young people from minorities with the self-confidence and skills to succeed.**

Many of the UK-raised entrepreneurs we interviewed noted the low expectations that education providers and careers advisers had of them, a bias that many people from minorities may internalise. That needs to change, including through better training for education staff and better procedures – such as online aptitude tests – to assess young people’s potential, including as entrepreneurs.

**Recommendation 8**

**In addition to acting as role models, successful entrepreneurs - especially minority ones - ought to play a bigger role in mentoring the next generation of minority business founders.**

**Recommendation 9**

**Greater community support is needed for minority entrepreneurs, notably black ones.**

While Asian entrepreneurs often benefit from strong family and community support, many of the black entrepreneurs we interviewed said they obtained less support. Black community organisations have a crucial role to play. Minority business networks such as MSDUK can also help provide this community support, either directly or by creating connections between people.

**Better data**

In addition to tackling discrimination, disconnection and doubt, there is an overarching need for much better data about minority businesses.

**Recommendation 10**

**To better gauge the performance, problems and policy needs of minority entrepreneurs, corporate officers should be required to provide their ethnicity and country of birth in Companies House filings.**

That information would provide the basis for much-needed additional research on minority businesses.

**CONCLUSION**

This landmark report presents groundbreaking data, fresh analysis and compelling stories on the contribution and challenges of minority businesses in the UK, as well as practical recommendations on how to make more of their huge potential. Our message is simple.

**Minority businesses matter – and with the right help they could make an even bigger difference to boosting the UK economy, local communities and people from ethnic minorities.**



# 1 Introduction and Definitions

Minority businesses make a huge contribution to the UK economy and to society as a whole, as the Executive Summary highlights and the rest of this report documents. But how do we define people from an “ethnic minority” in general and minority businesses in particular?

For simplicity and ease of comparison, this study uses the commonly used (but flawed) UK Census definitions of ethnicity (see Box 1). Ethnic minorities are defined as those people who identify themselves as “Asian/Asian British”, “Black/Black British”, “Mixed” or “Other”, rather than as “White”. For brevity, this report will use Asian as a broad category that encompasses Asian and Asian British and black as one that encompasses black British.

## Box 1. Definitions of Ethnicity

UK Census definitions of ethnicity are based on broad categories – White, Mixed, Asian/Asian British, Black/Black British and Other – and subcategories: Indian, Pakistani, Bangladeshi, Chinese and other Asian, in the case of Asian.

These groups are a useful first approximation. But such broad-brush categories increasingly fail to capture the superdiversity of modern Britain. For instance, should people of Turkish, Iranian and Peruvian origin really be lumped together in the “Other” category? Where do Sephardic Jews fit in? Is it really accurate to classify media entrepreneur Waheed Alli as Asian, when he is of a very mixed Indo-Caribbean heritage?

### UK CENSUS DEFINITIONS OF ETHNICITY

#### WHITE

- English / Welsh / Scottish / Northern Irish / British
- Irish
- Gypsy or Irish Traveller
- Any other White background

#### MIXED / MULTIPLE ETHNIC GROUPS

- White and Black Caribbean
- White and Black African
- White and Asian
- Any other Mixed / Multiple ethnic background

#### ASIAN / ASIAN BRITISH

- Indian
- Pakistani
- Bangladeshi
- Chinese
- Any other Asian background

#### BLACK / BLACK BRITISH

- African
- Caribbean
- Any other Black / African / Caribbean background

#### OTHER ETHNIC GROUP

- Arab
- Any other ethnic group



Daniel Taylor

Using those definitions ethnic minorities accounted for 12.8% of the UK population in 2011, the year of the latest Census.<sup>21</sup> Just over half of the ethnic-minority population (7% of the UK population) were Asian, just under a quarter (3%) were black and the final quarter were mixed (2%) or other (0.9%).<sup>22</sup> Those proportions have doubtlessly risen significantly since 2011.

These ethnic categories fail to distinguish between immigrants and people born in the UK, so where this is known, we indicate entrepreneurs' country or location of birth. This is clearer than using, say, British Asian for someone of Asian ethnicity born in the UK and Asian for an immigrant of Asian ethnicity, since an Asian who immigrated to the UK a long time ago and is now a UK citizen may – rightly and understandably – consider themselves British Asian even though they were born elsewhere. Nor, when this report refers to a UK citizen as, say, Indian – by which we mean of Indian ethnicity – do we mean to imply that they are any less British than other UK citizens.

#### DEFINING MINORITY BUSINESSES

There is also no single agreed definition of what constitutes a minority business. While a small company founded and wholly owned by someone who is black or ethnically Asian is clearly a minority business, many cases are more complicated, especially among larger firms.

Consider B&M. Simon Arora and his brothers are neither the founders nor the majority shareholders of the discount retailer. But they bought B&M in 2004, hugely expanded it and floated it on the London Stock Exchange in 2014 – and Simon Arora remains its biggest shareholder, as well as its chief executive. A narrow definition of a minority business might therefore exclude B&M, but that would be misleading, since any companies that grew successful enough to be listed would no longer be counted as minority businesses, understating their significance and contribution. So we include B&M, which was the first minority business to join the FTSE 100 index of leading shares in September 2020.

Unless otherwise specified, in this report minority businesses are defined as those that are either owned or led by people from a non-white ethnic minority. They include:

- **minority sole traders** – who are registered as self-employed with HMRC;
- **minority-owned businesses** – in which at least 50% of the shares are owned by people from a non-white ethnic minority, whether they founded the firm, inherited their shares or acquired a majority stake in the firm;
- **unlisted minority-founded businesses** – in which at least half of the founders or partners are non-white;
- **listed minority-run businesses** – in which non-white people accounted for at least half of the founders, partners or share ownership at the time of listing on the stock market and the chief executive remains non-white.

An added complication is that businesspeople who are from an ethnic minority may not identify as such, or wish to be identified as such. One businessman we approached for an interview, who was born in Egypt and is ethnically Arab, replied that, while he supported the aims of this report, he had been in the UK for more than 50 years, did not consider himself to be from an ethnic minority and so did not wish to be interviewed.

Others may define themselves at least in part as black, Asian, British Indian or whatever, but may wish to be identified simply as entrepreneurs or business owners, for example, rather than as a “black entrepreneur” or “Asian business owner” etc. “I don’t look at myself as black when I’m dealing with my clients,” says Daniel Taylor, the founder of MDC Group, an interior design company.<sup>23</sup> “I look at myself as a human being who can provide a good service because my company is good at doing what it does.”

Ali Parsa, the founder of Babylon Healthcare, a health tech start-up that is also a unicorn, resents being defined by his ethnic origin. “Pick up any newspaper that writes about me and it says ‘Iranian born entrepreneur’, whether it’s the *Guardian* or *Telegraph*,” he exclaims. “What does the Iranian-born have to do with anything? Whether a

person is black, white, disabled, English – it shouldn’t matter; they are human beings. What should be valued is the tenacity, the compassion, intellect, creativity, but they don’t use those adjectives, they choose ones that separate us.”<sup>24</sup>

We respect Ali Parsa’s views and achievements. We recognise that someone’s ethnicity does not uniquely define who they are and that they may identify themselves differently. At the same time, since this report seeks to document, analyse and highlight the specific contribution and challenges of minority entrepreneurs in the UK, it classifies anyone who is an entrepreneur or business owner from a non-white ethnic minority as a minority entrepreneur.

#### METHODOLOGY

This report was compiled using a variety of methods. It involves fresh analysis of existing research on the contribution of minority businesses, notably the government’s Longitudinal Small Business Survey (LSBS), Global Entrepreneurship Monitor (GEM) data and a recent study by the Federation of Small Businesses (FSB).<sup>25</sup> It also includes original research and analysis by OPEN, notably interviews of 40 minority entrepreneurs and experts conducted between August 2020 and January 2021, extensive analysis of Companies House filings and corporate websites, as well as secondary sources such as *The Sunday Times* Rich List and Beauhurst’s list of UK unicorns, among many others. The report’s estimate of the GVA of minority businesses was generated by Gyana, a minority data-science company. Inputs and feedback from MSDUK and its stakeholder groups were also very helpful. All conclusions, and any errors, are those of the authors alone.

#### DATA AND EXCHANGE RATES

All corporate data is from Companies House filings unless otherwise mentioned or referenced.

Foreign-currency terms are converted at exchange rates on 11 January 2021, namely £1 = €1.11 = \$1.35, except where they refer to historical figures, where the appropriate historical rate is used.

## 2 Key Characteristics

Minority businesses were once typically small, similar and specific to a few sectors and places. They often consisted of an individual Indian restaurant, a lone Caribbean hairdressing salon or a single Pakistani convenience store, mostly in London and a few other cities.

Such businesses tended to require little capital or expertise, be male-led, rely on family labour and be clustered in areas where other immigrants provided a ready market.

While many such businesses still exist, minority entrepreneurs and the businesses that they have founded or own are now increasingly diverse. Their key differences are as follows.

- **Ethnicity.** Minority businesses include firms founded by Asian, black, mixed-race, Arab and other non-white entrepreneurs, as well as companies co-founded by entrepreneurs of different ethnicities. Among minority SMEs in 2016–18, 54% were Asian-led, 16% black-led, 18% were led by someone of mixed race or people of multiple ethnicities and 12% were led by someone from another minority group.<sup>26</sup>
- **Country of birth.** Whereas most minority businesses were previously started by immigrants from South Asia, East Africa and the Caribbean, immigrant entrepreneurs now come from a much wider range of countries (including South Korea, see Box 2), while many minority entrepreneurs were born in the UK.
- **Gender.** While most minority businesses were founded by men, they are increasingly established by female entrepreneurs. Some 17% of minority SMEs in 2014–18 were female-led, a slightly lower proportion than among SMEs in general.<sup>27</sup> Among black-led businesses, the proportion led by women is higher than among white-led businesses; among Asian-led businesses it is lower.
- **Age.** Minority business owners come from a wide range of age groups, from teenagers starting businesses at school to pension-age business owners who are still working.
- **Education.** Alongside minority businesses started by entrepreneurs who did not finish school, many are increasingly started by graduates and postgraduates.

Minority businesses are increasingly numerous and diverse too. Using Gyana's AI tools (see section 4), we estimate that around 1 million of the 6 million businesses in the UK in 2020 were minority-owned.<sup>28</sup> While most were sole traders, there were also an estimated 225,000 minority employers. Previous estimates based on the LSBS suggested there were only 238,000 minority SMEs – defined as those with fewer than 250 employees – of which 71,000 were employers but this is a gross underestimate since many business owners fail to report their ethnicity.<sup>29</sup> Minority businesses employ nearly 3 million people, including 640,000 people from minorities who were self-employed in the final quarter of 2019: 288,000 Asian, 162,000 other, 135,000 black and 54,000 mixed.<sup>30</sup>



**Box 2. Kelly Choi**

“To be in the position now as a successful food entrepreneur to give something back and help the less fortunate is something special.”

**> Kelly Choi lost siblings to starvation when growing up in post-war South Korea.**

“I remember seeing my mum’s tearful eyes when she told me that I had lost one and then another older sibling through hunger and malnutrition. A brother and sister that I would never meet again,” she says.<sup>31</sup> Denied access to secondary school because her parents lacked the funds, she moved to the capital, Seoul, on her own at the age of 14, working in a factory by day so she could attend night school. From there she moved to Japan, where she learned about Japanese culture. After emigrating again, she founded KellyDeli, which pioneered the placement of fresh sushi kiosks in supermarkets in 2010 through its Sushi Daily brand.

KellyDeli now also has its own stores, supplies other Asian foods and operates across 11 European countries. Its parent company, London-based Jimiki, had turnover of €386 million (£338.6 million) in 2019 and employed 434 people. “To be in the position now as a successful food entrepreneur to give something back and help the less fortunate is something special,” Choi beams.

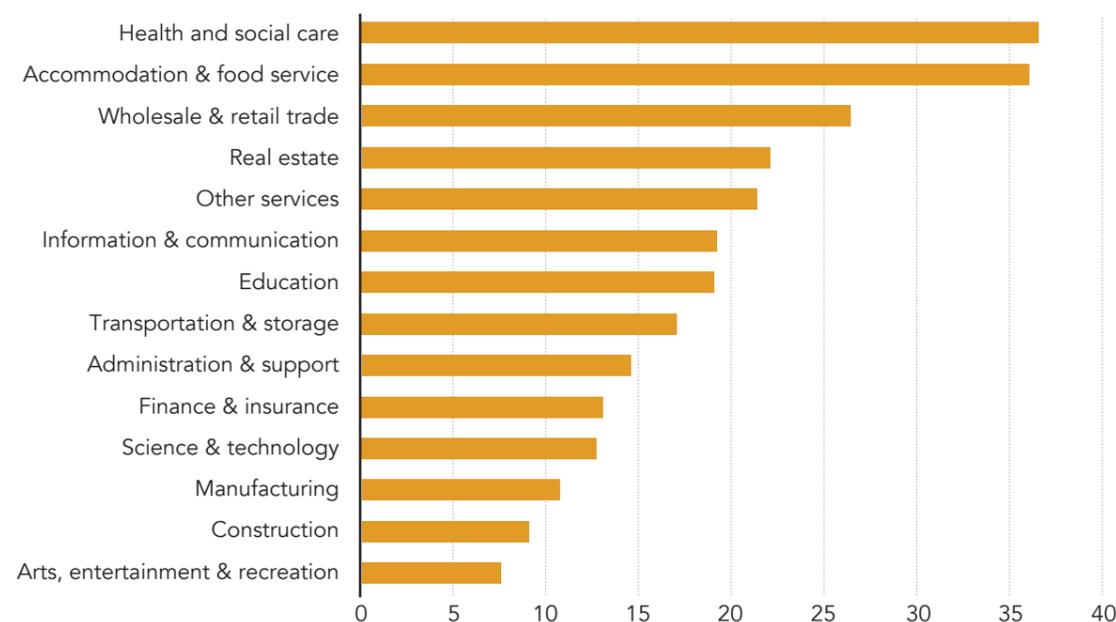
Minority businesses differ by turnover, employees, profitability, growth rate, scope, ownership, formation method, sector and location.

- **Turnover.** Minority businesses range from a self-employed part-time Uber driver making £10,000 a year to the EG Group, a Blackburn-based international petrol-station and retail-forecourt empire founded by Mohsin and Zuber Issa that had a £17.6 billion turnover in 2019.
- **Employees.** Minority employers range from a husband-and-wife micro-business to Asda Stores, bought by the Issa brothers in October 2020, which employed 142,000 people in 2019.

- **Profitability.** While some small minority businesses are barely viable and some large ones earn huge profits, there are also loss-making large businesses and fast-growing start-ups, notably in the tech sector, that are making huge losses but which investors continue to fund in anticipation of future profits.
- **Growth rate.** While many minority businesses are mature, and some were shrinking even before the coronavirus crisis, others are small and fast-growing and a few are large and fast-growing, and thus make a particularly large contribution to economic growth and job creation. The fastest-growing firm in the Top 100 is Bulb Energy, whose turnover grew by 350% in 2018-19. The biggest absolute increase in turnover was at the EG Group, where sales grew by £6.9 billion in 2019, a 65% rise. In terms of jobs, the biggest percentage growth was at Advinia Health Care, a care-home group at which employment more than quadrupled, while the biggest absolute increase was at EG Group, whose employee numbers rose by more than 13,000 people.
- **Scope.** While most minority businesses serve a local market, even SMEs increasingly sell online across the UK and internationally, while a few are multinationals with operations in many different countries, such as Sanjeev Gupta’s GFG Alliance, a sprawling metals and energy conglomerate that operates in 30 countries.<sup>32</sup>
- **Ownership.** While many minority businesses are sole traders and others are family-owned, they also include privately held start-ups that rely on external venture-capital investors – such as OakNorth Bank, a fintech unicorn co-founded by CEO Rishi Khosla – and public limited companies (plcs) whose shares are listed on the London Stock Exchange such as Boohoo.
- **Formation method.** Most minority business owners started their own companies, while others inherited their shares. Still others bought and developed companies started by others, such as B&M.
- **Sector.** While the proportion of minority-led SME employers is highest in health and social care, followed by accommodation and food service, and lowest in agriculture (see Figure 1),<sup>33</sup> minority businesses are proliferating across the economy – and there is even at least one black farmer (see section 7.1).
- **Location.** While most are in London and big cities with a large minority population, there are now minority businesses thriving across the country (see Figure 2).

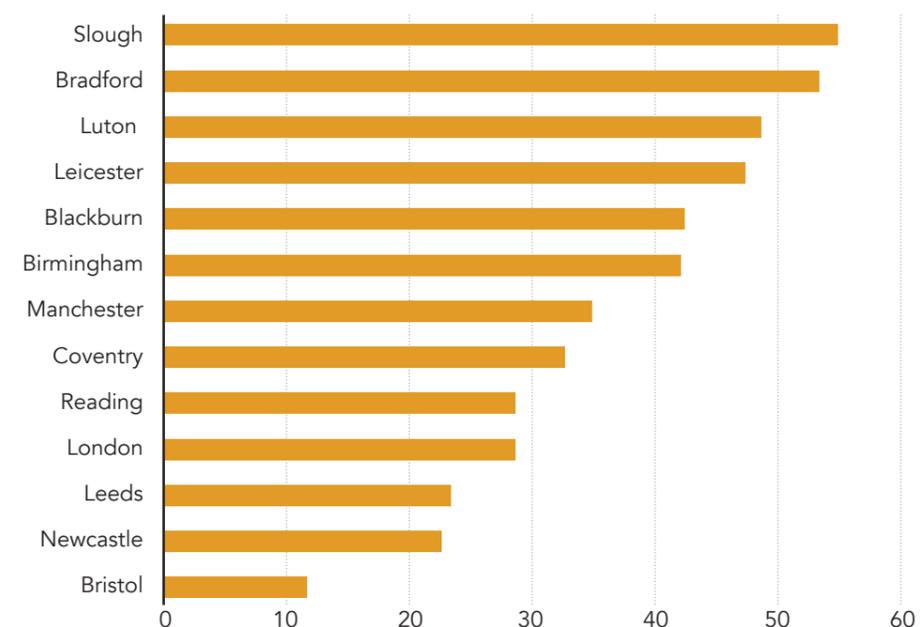
One small Edinburgh-based fitness business founded by a mixed-race entrepreneur from Manchester is profiled in Box 3.

Figure 1. Estimated share of businesses in sector that are minority-led (%)



Source: Gyana analysis of Companies House data

Figure 2. Estimated share of businesses in city that are minority-led (%)



Source: Gyana analysis of Companies House data



Peter Oakden

### Box 3. Peter Oakden

“I decided to just go for it with the gym and grab the bull by the horns. I could have bought a house but I wanted to do something bigger than that.”

> **Peter Oakden grew up in Cheadle in Greater Manchester.** “It was pretty full on when my brother and I were kids,” he says, explaining how they stood out as mixed-race children with a white British father and a black mother from the Seychelles. “We got physically attacked and verbal abuse on a weekly [basis]. If I told you everything that went on, you would be shocked.”<sup>34</sup>

Oakden has since founded CaveFit Gyms in Edinburgh, a natural extension of his lifelong interest in sports. “I was playing football at Port Vale with the intention of playing professionally but I got released at 16,” he recalls. “That broke my heart. So I joined the [Royal] Marines. I just needed to get out of there.”

After leaving the Marines he worked at a David Lloyd gym in Birmingham before transferring with the company to the Scottish capital in 2012. “Having lived down south, I couldn’t believe there were so few boutique gyms here,” he says. From that observation came the idea to start his own.

“My father died in 2014 and left me and my two siblings a little bit of money from his house. I got about £30,000 and I decided to just go for it with the gym and grab the bull by the horns. I could have bought a house but I wanted to do something bigger than that.”

“We’ve now got two locations, 12 employees, and we’re looking at growth over the next three years in Glasgow, Edinburgh and London. So that little amount of money and a lot of hard work has gone a long way.”

## 2.1. REMARKABLE RETAIL

The retail sector provides a good illustration of how minority businesses have evolved. The first businesses started by post-war immigrants from India and Pakistan were often convenience stores. Today, small Asian businesses continue to play an important role in the independent retail sector. In 2019, some 11,500 (35%) of the 33,000 convenience stores in Britain run by independent retailers were Asian-owned.<sup>35</sup> Together those Asian shops had an estimated £10 billion in sales, created £2.2 billion in gross value added and provided 100,000 jobs.<sup>36</sup>

At the same time, some minority retailers have grown much larger and expanded into wholesale, notably the Bestway Group. In other cases, minority entrepreneurs have taken over and developed existing retail businesses, such as B&M and Poundstretcher. They have also thrived in specialist retail, from cosmetics to car parts. And innovators such as the Issa brothers have reinvented parts of the retail sector, in their case by developing petrol-station retail forecourts, a previously untapped opportunity.

Bestway founder (Sir) **Anwar Pervez** moved to the UK from Pakistan in 1956 at the age of 21. “I had nothing in Pakistan,” he recalls. “I did my matriculation, but my parents didn’t have money to send me to university.”<sup>37</sup> He began work as a bus conductor and driver in Bradford and saved money to bring his relatives to the UK. Eventually his family accumulated enough savings to open their first convenience store, Kashmir, in 1963 in London’s Earl’s Court. This pioneered the supply of halal meat for the local Pakistani community and other Muslims and also sold South Asian food such as rice, lentils and masala spices. While the shop did fine, Pervez soon realised he could do much better. “When I went to the high street and saw the other shops, I realised that... I was... only catering to one per cent of the market,” he says.

By the 1970s Bestway, as his company was by then known, had ten convenience stores in and around West London. However, independent local stores such as his struggled to compete with big supermarket chains, not least because of wholesalers’ high margins. So Pervez resolved to enter the wholesale business himself. Since banks were unwilling to finance his move into the cash-and-carry business, Pervez and his co-directors had to raise the funding themselves, including by remortgaging



Sir Anwar Pervez

their homes. Suppliers were also reluctant to offer their usual credit terms.<sup>38</sup> But eventually Pervez overcame those challenges and opened his first cash-and-carry warehouse in 1976.

The **Bestway Group** is now the largest independent wholesaler in the UK and also owns Well Pharmacy the third-largest retail pharmacy chain, as well as operations in Pakistan. With a turnover of £3.4 billion in 2018–19, it is the UK's 13th largest privately owned company.<sup>39</sup>

Other Asian retail entrepreneurs have prospered by revitalising flagging UK firms. Sale-born **Simon Arora** studied law at Cambridge and worked as an analyst at McKinsey, a management consultancy, before going into business in 1995 with his brother Bobby, importing homewares from Asia and supplying them to UK retail chains. Their father, who had moved to Manchester from India in the 1960s, had previously set up various import and wholesale businesses of his own. "My dad worked hard so his kids could get a good education," Simon Arora explains.<sup>40</sup>

In 2004 the brothers bought B&M, a small loss-making Blackpool-based grocery chain, for £525,000 and started selling homewares, toys, toiletries, pet goods and clothing at knock-down prices by buying from suppliers in China, as well as from manufacturers' clearance sales.<sup>41</sup> The group has since expanded rapidly, both organically and by acquiring former Kwik Save and Woolworths stores, as well as by taking over Heron Foods. Liverpool-based B&M now has more than 650 discount stores plus nearly 300 Heron Foods stores nationwide with more than 4 million customers a week, as well as operations in France.

Arora has a straightforward explanation for the company's huge success. "We like to keep it simple," he says. "We sell name brands that our customers recognise; we have direct sourcing, so there's no middleman; and we have good retail standards. Our shops are bright and clean, and we make it easy for customers to find things.

We're also good at 'trading the season': we give a lot of floor space to merchandise that shoppers are looking for at each particular time of the year."<sup>42</sup>

**B&M European Value Retail** was floated on the London Stock Exchange in 2014 and entered the FTSE 100 share index in September 2020 – the first minority business to do so. Group turnover reached £3.8 billion in 2019–20 and its market capitalisation exceeded £5.4 billion in January 2021, its discount stores having thrived during the coronavirus pandemic.



Simon Arora

While B&M is the UK's most successful discount-store chain, a smaller competitor is Poundstretcher, which is owned by **Aziz Tayub**, a Malawi-born Indian. After arriving in the UK in 1976, the Tayub family started off with a corner shop, then moved into cash and carry and expanded quickly, operating from depots across the Midlands. In 2009 their **Crown Crest Group**, based in Kirby Muxloe, near Leicester, bought Poundstretcher and the group turned over £442 million in 2018–19. Poundstretcher now has more than 450 stores, although it has struggled recently along with many other high-street retailers.

Poundstretcher's executive chairman is a retail entrepreneur in his own right. **Nadir Lalani**, a Tanzanian Indian who came to the UK in the 1970s, founded another discount retailer, **99p Stores**, in 2001, starting with a single shop on London's Holloway Road. In 2015 he sold what had become a chain of 251 stores to Poundland for £55 million, having previously built up and sold two other convenience-store chains.<sup>43</sup>

Several minority entrepreneurs have been successful in the perfume trade. **Sanjay Vadera** arrived in the UK in 1972 as a child refugee from Idi Amin's Uganda. After working in retail, he started **The Fragrance Shop** in 1994, which has grown into the UK's largest independent perfume retailer. His Manchester-based Cartoon Holdings turned over £125 million in 2018–19, while his perfume wholesaler, **Per-scent**, had sales of £65 million.

Ugandan Indian brothers **Hitesh and Dilesh Mehta** have also prospered in the perfume trade. Their Watford-based **Shaneel Enterprises**, established in 1986, supplies fragrances to Tesco and other big retailers as well as operating an online retail site, **perfumeshopping.com**. It turned over £136 million in 2019–20.

Another Ugandan Indian refugee who excelled in specialist retail is **Sukhpal Singh Ahluwalia** (see Box 4).

#### Box 4. Sukhpal Singh Ahluwalia

*"Learning from my mother and father the resilience and decision-making that it takes to survive in life-threatening situations, gave me the tenacity, appetite and drive to make something of myself."*

**> Sukhpal Singh Ahluwalia arrived in the UK in 1972 at the age of 13.** Along with his family, he spent his first year in Britain in a refugee camp and believes this formative experience played a part in his future success.<sup>44</sup>

"When you've fled for your life across the world to be safe, especially at a young age, I think [that] maybe you don't fear things in the same way as others," he says. "I think that's part of my success as an entrepreneur... Learning from my mother and father the resilience and decision-making that it takes to survive in life-threatening situations, gave me the tenacity, appetite and drive to make something of myself."

Six years after arriving, and with £5,000 he borrowed from his father and the bank, he bought a failing car-parts shop in Willesden, London, which he renamed **Euro Car Parts**.

It was a steep learning curve. "The first day, I didn't know anything about car parts," he recalls.<sup>45</sup> But he worked hard and three years later opened a second branch. Euro Car Parts expanded across London and then the UK to become the country's leading supplier of parts, paints and equipment for cars and light commercial vehicles.

By 2011, when Ahluwalia sold it for £280 million, Euro Car Parts employed 3,500 people across 89 locations. He remained as executive chairman until 2018, by which time it had more than 200 branches and employed more than 9,000 people. Ahluwalia is now an investor and philanthropist.<sup>46</sup>



Sukhpal Singh Ahluwalia

The most remarkable retail success story is that of **Mohsin and Zuber Issa**. Twenty years ago, the Issa brothers were working in a petrol station in Halifax, "doing the stock, cleaning the toilets," as Zuber recalls.<sup>47</sup> There they spotted a huge opportunity that larger operators had missed: developing retail forecourts at petrol stations. So they saved up to buy their first petrol station – and within two decades they have built up a huge international petrol-station retail chain, **EG Group**, which had a turnover of £17.6 billion in 2019, making it Britain's second-biggest minority business.

Moreover, in October 2020, the Issa brothers took on an even bigger retail endeavour, buying the Asda supermarket chain from Walmart, together with TDR Capital, a minority-led private-equity company.<sup>48</sup> That makes **Asda Stores**, which had a turnover of £22.9 billion in 2019, the UK's biggest minority business – and the Issa brothers Britain's most successful minority entrepreneurs.

The Issa brothers were born in Blackburn, where they still live. Their father had come to the UK from Gujarat in India to work in the textile industry and later ran a petrol station. So they learned about the trade growing up. And with a bold vision and an appetite for risk and hard work, they have built a global business empire from that youthful experience.

"When we started out, we had only £5,000 in cash between us," Zuber said.<sup>49</sup> "We took a lease on a garage and had just enough money for the rental. Everything else – the petrol in the pumps and the food in the

forecourt – was all on credit. Luckily, we had some very understanding suppliers." By working punishing hours and scrimping and saving, they saved £150,000 over two years to buy their own petrol station.

The brothers thought that petrol stations were underexploited assets. "We used our £150,000 to buy a derelict freehold site and did it up. When we opened for business and started to compare our sales figures with those of the BP on site before us, we realised how good we were. BP are great at selling petrol, not so good at convenience retailing," says Mohsin.<sup>50</sup>

"We wanted to create a destination where you could get fuel, food to go and shopping. This is the formula and it works," Zuber says. "We were fortunate that the big players were leaving the market just as we were growing," he adds.<sup>51</sup> The brothers won the EY UK Entrepreneur of the Year award in 2018.

EG Group (previously Euro Garages) is now the largest independent petrol station operator in Europe, with nearly 6,000 forecourts across ten countries in Europe, North America and Australia.<sup>52</sup> And the Issa brothers have changed the entire sector: most petrol stations now have attractive shops that sell food and other supplies.

In short, while many small minority retailers remain in business, others have expanded, diversified and innovated. That is all the more remarkable, given the huge challenges that minority entrepreneurs tend to face.

# 3 Challenges and Strengths

Against the odds, many minority businesses have achieved huge success. But many more face huge challenges that deny them opportunities and limit their potential. Minority entrepreneurs in general tend to face three big challenges:

- Discrimination
- Disconnection from mainstream business and financial networks
- Doubt

## DISCRIMINATION

Most of the minority entrepreneurs whom we interviewed for this report had faced discrimination in their business life. In some cases, especially among the first generation of post-war immigrant entrepreneurs, this took the form of explicit racial and ethnic discrimination. In other cases, this took the form of bias, perhaps unconscious, among potential funders, business partners and clients who assessed minority entrepreneurs' achievements, potential and ideas in a more negative light than they likely would have done those of white entrepreneurs.

"In the seventies, racism was rife and prejudice was everywhere," recalls **Rami Ranger**, the founder of **Sun Mark**, an international food marketing and distribution company (see section 6.5), and an immigrant from India. "I worked very hard and made my way up first at KFC [Kentucky Fried Chicken] and then later at [electrical goods retailer] Currys, where I was the number one manager, but still they treated me very shabbily."<sup>53</sup>

Explicit racism may be rarer now, but more subtle forms of discrimination remain rife. "Business people can sometimes be like, 'Why are you doing that? That's not what you guys do. Why aren't you driving a taxi?'" observes **Adeem Younis**, the British Pakistani founder of **SingleMuslim.com**, a match-making site for Muslims (see section 6.3).<sup>54</sup>

In a similar vein, **Alecia Esson**, founder of **NxSteps**, a sports-health tech start-up (see section 6.4), says that "One of the core challenges I've faced is racial bias – that as a black woman this is not my industry and I don't know what I'm doing."<sup>55</sup>

**Harvinder Power**, the British Indian founder of **Motics**, another health tech start-up (see section 6.4), feels that investors took him less seriously because of his ethnicity. "We've gone to investors and we've been told, 'You need more traction,' and yet I've seen other start-ups with predominantly white... founders getting by with a simple idea and raising £1 million plus," he says.<sup>56</sup>

Ethnicity can also be a barrier to being taken seriously by clients. "I win when a client doesn't see colour but sees talent. I lose when the client sees colour and sees price," says **Daniel Taylor**, the founder of **MDC Group**, an interior design company.<sup>57</sup> "It's like the early seventies when seeing a black pilot would make everybody uneasy; were they intelligent enough to fly a plane? It's a little bit like that in my business when they see a black man.



Is he able to work on a big scale with a management team below him? Is he able to direct it? As a business we've had to struggle with that for many years."

A related challenge is that many people feel more comfortable doing business with people who are like them. "People do business with *people* – and from a psychological point of view people often do this with those most like them," says **Fahim Pour**, the founder of **Pukket**, a London-based social-media branding agency, who moved to the UK from Iran at the age of 16.<sup>58</sup>

Discrimination remains a huge problem, and not just in business, as the Black Lives Matter movement has highlighted. Another big challenge is disconnection.

#### DISCONNECTION

While some successful minority entrepreneurs are now eminently well connected to business, financial and political networks – several are members of the House of Lords, while Lord Karan Bilimoria, the founder of Cobra Beer (see section 7.1), is also president of the Confederation of British Industry (CBI) – many minority entrepreneurs are disconnected from mainstream networks.

This distance makes it harder to access information, advice, capital and contacts that may be crucial to their business. That was especially problematic for the first wave of post-war immigrant entrepreneurs and it remains an issue for most immigrant entrepreneurs and many UK-born ones. That said, some UK-born minority entrepreneurs who have gone to a good university and had a successful career before starting their own company have excellent networks.

**Izzy Obeng**, the founder of **Foundervine**, a training consultancy specialising in start-up and scale-up acceleration programmes for women and young people from underserved communities, sees the disconnection challenges as threefold. "Firstly, it's access to networks, advice and knowledge. Secondly, acceleration opportunities: you've done the hard work but how do you get from zero to one and one to two? Thirdly, advocacy and representation in getting their name out there... Often people with brilliant ideas don't get the showcasing they need."<sup>59</sup>



Izzy Obeng

Accessing information can be a big hurdle, albeit one that the internet has attenuated. "When starting up there was very little information," says **Farida Gibbs**, the founder of **Gibbs Hybrid International**, a corporate recruitment firm (see Box 5 below).<sup>60</sup> "I didn't know where to go to access it so I relied on my accountant to help me. Getting access to funds and investment was the same, as I just didn't know where to go. I learned the hard way making mistakes."

Accessing advice can be even harder. Minority entrepreneurs often lack contacts and access to business networks that can provide counsel or more formal mentorship. **Zahara Browne**, a black transgender beautician who founded **Da House of Phalanges**, a nail salon in the London borough of Hackney, is scathing. "They [the government's New Enterprise Allowance initiative] put me on a scheme to start my own business but there was no follow-up at all," she says.<sup>61</sup> "I was just a statistic where they could say 'you're working now – job done'. It is supposed to offer mentorship but it wasn't like that; they didn't even help me with my business plan."

Accessing capital remains the biggest barrier. "I had a problem getting a loan for my first warehouse [in the 1980s]," recalls Rami Ranger. "I tried three banks before getting accepted at the fourth attempt. People were wary because I was a foreigner and didn't have a track record. They didn't know how to take us so it was part financial reasons and part because I was Indian."<sup>62</sup>

More recently, in 2011, **Femi Adeyemi**, the Nigerian-born founder of **NTS**, a diverse online radio station (see section 7.9), also struggled to get finance. "I tried to get a loan from a local business lender in Hackney," he recalls.<sup>63</sup> "I basically got kicked out straight away. The guy didn't get where I was coming from at all or why I thought it would be a success. He asked why would this work when we have the BBC, which of course NTS is nothing like."

Even today, newcomers to the UK struggle with the financial basics. "When I first arrived, I couldn't even open a bank account as I had no history in the UK," says **Poonam Gupta**, the founder of **PG Paper Company** (see section 6.6), who moved to Scotland from India.<sup>64</sup> "For the first five years I had to self-fund and come up with innovative ways of getting finance because I was an immigrant. Even though in the first couple of years I was already turning over £2 million, I couldn't get credit from banks."

Obtaining venture-capital investment can also be tricky. "The main challenge that I faced and that I still face is navigating... the investment eco-system," says Fahim Pour of Pukket. "Most investor networks require referrals or warm introductions and for someone with my background I'm disadvantaged when it comes to people introducing me to a community that predominantly consists of white, middle-class men."<sup>65</sup>

More broadly, minority entrepreneurs are often disconnected from mainstream business networks. "There are a lot of great organisations out there like Business Gateway and Scottish Enterprise, but when you're new to the country how do you know?" observes Poonam Gupta.

#### DOUBT

A third big challenge that many minority entrepreneurs face is doubt. While they tend to be intensely driven, many also suffer from a lack of self-confidence. This may be due to a lack of role models or to prevailing social norms and expectations about what minorities' place in society should be.

**Gordon Sanghera**, the founder of **Oxford Nanopore Technologies**, a biotech start-up and a rare British unicorn whose tests are helping in the fight against the coronavirus (see section 6.1), is disarmingly candid about his insecurity. "When I go to a Tech Track dinner there are not many ethnic minorities, or women for that matter, running businesses," he says. "It's getting better but it's still difficult. In a way that insecurity and there being so few people like me in these rarefied positions is quite a strong driver but I still have 'imposter syndrome' and an element of that is due to my ethnicity."<sup>66</sup>

"If it wasn't for MSDUK I doubt I would have continued doing what I was doing," says Alecia Esson of NxSteps. "I found the community there showed me that I have a place in the areas [health tech] that I'm working. Without seeing all those other people of colour doing all those great things my confidence would have stayed really low."<sup>67</sup>



Lord Karan Bilimoria



Because of these three challenges of discrimination, disconnection and doubt, minority entrepreneurs tend to have to work much harder in order to succeed. And many more minority businesses could achieve much more if those challenges were addressed.

### STRENGTHS

While minority entrepreneurs tend to face three big challenges, they also often have three big strengths:

- **Drive** to succeed;
- **Determination** to bounce back from adversity and overcome challenges; and
- **Diversity** of perspectives, skills, experience and contacts.

To some extent, minority entrepreneurs' strengths may be shaped by the challenges they have faced. Suffering discrimination may give them a stronger drive to succeed, to prove others wrong. The obstacles that they encounter as minority entrepreneurs may make them more resourceful and more determined to find ways around them. Being disconnected from mainstream networks may force them to chart their own course, making good use of their diverse skills, perspectives, contacts and experience.

### DRIVE TO SUCCEED

Minority entrepreneurs tend to have a burning desire to succeed. That may be particularly true of immigrants seeking to build a better life for themselves and their children in the UK. And it is also true of UK-born minority entrepreneurs eager to get ahead and prove their worth in a predominantly white society.

After suffering years of discrimination in corporate life, Rami Ranger quit and started his own business. "I realised that by starting my own business the only person who could hold me back was myself and that I could realise my potential and dreams. I worked 15 hours a day; there is no substitute for hard work."<sup>68</sup>

Arriving as an immigrant from India, **Raj Manak**, who started off as a labourer at **Stanmore**, a construction company that he now owns, was particularly driven to succeed (see section 7.7). "Coming from India at the age of 20 definitely played a part in me wanting to prove myself and be successful," he says.<sup>69</sup> "I wanted to be at the top of whatever I did and I felt a bit handicapped having started my life elsewhere and struggling with English. That was a driver. Another was that I came from

a middle-class family in India. When I came here, I saw my mother, father and brother living in a one-bedroom basement flat, which for me was going down in the world from where we had come from."

**Sanjay Vadera of The Fragrance Shop** had a similar motivation. "In Uganda, my father had built a business which allowed us to be comfortable as a family and meant we had a fairly good lifestyle," he explains. "To suddenly then lose everything – having to move to the UK as a child and seeing my parents struggle to rebuild our lives here in the UK – gave me a strong perspective to take destiny into my own hands and to look for the right opportunity to build something that would allow my parents to retire! It allowed me to be fearless in my pursuit of success."<sup>70</sup>

Race can also be a motivator. "To thrive in an industry dominated by white males who often went to private schools I've had to make myself different to my peers who compete in the same market," says Daniel Taylor of MDC Group. "When I was being mentored 30 years ago I was in the office at 7:30 am to make sure I got there before Chris [his mentor] and I always made sure he left before me. It showed that I really wanted it."<sup>71</sup>

Gordon Sanghera of Oxford Nanopore also felt that he had something extra to prove because of his ethnicity. "The ethnic difficulty then [in 2005], even now, if you look around Oxford at all the CEOs, I was nowhere near the bill," he remarks. But he had 16 years' experience of building up a start-up that commercialised medical research at MediSense, a glucose monitoring spin-out from Oxford that has transformed the lives of type 1 diabetics. And he had a burning drive to succeed: "to prove – and this is related to my ethnicity – that I wasn't a one-trick pony, that I didn't accidentally land at MediSense and it all happened. I thought let me get my foot in the door [at Oxford Nanopore] and then we'll see when I reach my glass ceiling of where I can't make things happen," he says. "I'm still searching 14 years later."<sup>72</sup>

The desire to prove oneself and be a role model to others can amplify minority entrepreneurs' individual business motivations. "The main reason I wanted to start my own business was I consider myself to be a creative person who comes up with a lot of different ideas and working in a very structured environment was not for me," says Fahim Pour of Pukket.<sup>73</sup> "I could [also] see other people from my community or other [minorities] struggling and I wanted to be a role model for them.



I wanted them to see that it is possible for a person from an immigrant background to grow a business and become successful.”

**DETERMINATION**

The will to succeed is one thing; the capacity to do so is another. Minority entrepreneurs tend to encounter more obstacles and barriers than most; to overcome them, they need to be particularly determined, resourceful and hard-working.

**Ali Parsa** of **Babylon Health** believes his early experiences helped forge his success (see section 6.1). “There is a term called ‘desirable difficulties’. Being a refugee from a middle-class family in Iran and having to find my way to this country has taught me self-reliance and resilience, as it does nearly everyone who goes through something similar. The difference immigrants often make is that they are a self-selected group that has chosen to do what most [people] where they’re from won’t do.”

UK-born minority entrepreneurs may also be very determined. “I always thought this music could cross over [although] I was the only person on the planet who thought that for a long time,” recalls bhangra music entrepreneur **Ninder Johal** (see section 7.8). “Being from an ethnic minority I can see why people fall by the wayside if you don’t have the work ethic to just keep going.”<sup>74</sup>

Sheer grit is also a big reason why **Tony Matharu**, the founder of **Grange Hotels**, succeeded against the odds (see section 7.5). “There were a lot of barriers to entry in the hotel sector, one of them being capital and the resources to be able to buy or acquire an interest in a hotel, which meant going to banks or other financial institutions,” he explains. “Being young, unproven and from an ethnic minority background all count against new entrants into this market.” But it does “give you an awareness that you’ve got to do at least as well and perhaps better than anybody else in order to get equivalent treatment. Paradoxically I don’t think that’s necessarily a bad thing in that you learn to build resilience and overcome challenges.”<sup>75</sup>

Farida Gibbs has likewise found a way to turn disadvantages into strengths (see Box 5).



Farida Gibbs

**Box 5. Farida Gibbs**

“There were times when I thought I would just need to get out of this industry, but I eventually decided I wasn’t going to give up. My way of getting around this issue was to approach the senior females within those firms and build relationships with them.”

**> Being made redundant by a tech recruitment company in 2005 spurred Farida Gibbs to fulfil her ambition of starting her own company.** “I always had an entrepreneurial spirit,” she says, explaining how she would help her father with his grocery store and newsagent from a young age.<sup>76</sup>

With ample experience in the recruitment sector, she had a vision of how to do things differently. “I love recruitment, I love people, but I’d seen how other firms do it and I don’t like the lack of values or morals,” she explains. “It was all about the bottom line and the commission but nothing along the lines of service, outcomes and delighting the customer.”

However, Gibbs – who is mixed race, with a Pakistani father and an Egyptian mother – immediately ran into a huge obstacle. “The biggest challenge I faced was

being an ethnic minority woman in a very white, male-dominated environment,” she recalls. “When I went into briefing sessions with clients, I noticed I didn’t look like anyone else. Also, there was a considerable amount of business done in a blokey mates-down-the-pub-after-work way and as I don’t drink, I didn’t socialise and interact in that way, so it was difficult. For me it was about going home and seeing my child and family.”

Determined to succeed, she eventually found a way forward. “Those buyers would always give my competitors the heads-up as they were mates,” she recalls. “Partly because of that there were times when I thought I would just need to get out of this industry, but I eventually decided I wasn’t going to give up. My way of getting around this issue was to approach the senior females within those firms and build relationships with them. And thankfully I came across MSDUK, who introduced me to companies that were interested in doing business with people like me.”

Thanks to Gibbs’ drive and determination, and the help of MSDUK, Gibbs Hybrid International is now an award-winning IT and business-services company with a turnover of £45 million in 2018.



### DIVERSITY

While the drive of minority entrepreneurs gives them the will to succeed, and their determination gives them the capacity to do so, their diverse perspectives, skills, experiences and contacts can also help them flourish.

As outsiders they may spot new opportunities that existing businesses fail to cater for. Witness how the Issa brothers spied the potential for retail forecourts at petrol stations which larger petrol-station operators neglected. Their cultural diversity can also have much broader appeal, as the proliferation of Asian food businesses highlights.

Another example of turning cultural diversity into a business asset is NTS Radio. Femi Adeyemi decided to launch his own radio station because he and his friends lacked an outlet that aligned with their diverse music tastes. "I was involved in the music scene around London but found it difficult to get what I was trying to do out to the world," he says.<sup>77</sup> "I felt frustrated because there wasn't a space for someone with my interests on mainstream radio and also on pirate. I also felt I didn't really fit in on the more traditional stations as someone who likes a diverse range of music and also as a person of colour. I wanted to create an outlet for people that weren't catered for by existing stations." What began as a local community-minded music radio station has become a "global community radio". Started in 2011 from a modest studio in the London borough of Hackney, NTS now has 2.5 million monthly listeners and live stations in Manchester, Los Angeles and Shanghai.<sup>78</sup>

Minority entrepreneurs may also have contacts and market knowledge that other businesses lack. **Iqbal Ahmed** arrived in the UK at the age of 15 having fled Bangladesh's war of independence from Pakistan. He started off working in his family's grocery store in Oldham before launching his first businesses importing and distributing seafood for the Asian restaurant trade. In 1991 he founded Manchester-based **Seamark**, which has become a leading importer, processor and distributor of frozen seafood. Anticipating that low-cost foreign competition would undercut UK-based processing, he soon moved the labour-intensive part to south Asian countries. "We set up our own factories in Bangladesh because we came from there. We know the language, we know the culture, we had a lot of contacts," Ahmed says.<sup>79</sup>

**Susie Ma**, the Chinese Australian founder of London-based **Tropic Skincare**, an eco-conscious cosmetics manufacturer, says her knowledge of both China and Australia has aided her business development. "When I lived in Shanghai, my grandmother would encourage me to use only natural ingredients," she says.<sup>80</sup> "She studied homeopathic remedies alongside her career as a medicinal chemist, so in our house we believed natural was always better. When I later moved to... North Queensland in Australia, I fell in love with the tropical plants around me, and I would make natural skincare recipes using the plants in our garden."

Fluency in Mandarin has been a crucial ingredient of her success too. "I was born in Shanghai, and so when I'm dealing with our suppliers I can speak to them in Mandarin," she explains. "This especially helped in the beginning when the really big companies were not interested in speaking to me about packaging, and I had to go to the smaller packaging companies in China, where not all of them spoke fluent English."

Minority entrepreneurs may also be more aware of the value of a diverse workforce to their company. "We value diversity not just in terms of ethnicity but from the point of view of opinion," says Fahim Pour of Pukket, which helps brands to turn their customers into an army of super advocates on social media, creating word of mouth at scale.<sup>81</sup> "We tend to bring people on board who have different ideas to us and who come from different backgrounds. It's a small company still with just six of us but we are all from different backgrounds who have different views and politics but when it comes to working on Pukket it adds more flavour and colour to what we are doing."



Susie Ma



Raj Manak of Stanmore agrees. "Coming from India there was always some prejudice against Pakistan, but when I came here I worked with Pakistanis at the factory and realised all our prejudices were old people's myths," he says. "I became a lot more liberal and tolerant. I think a mix of different people helps bring about good and more creative ideas."<sup>82</sup>

Zimbabwe-born **Valerie Moran**, the co-founder of **Prepaid Financial Services**, a payment card provider, likewise views diversity as one of its key strengths (see section 7.4). "Our workforce at Prepaid Financial Services is 50% female and 40% ethnic minority," she explains.<sup>83</sup> "Early on at PFS we were pioneers in many European markets and having a diverse team helped us... develop products that would suit the local people because we had local knowledge."

To recap, minority entrepreneurs tend to face three big challenges: discrimination, disconnection and doubt. At the same time, they tend to have three big strengths: drive, determination and diversity.

To some extent, these challenges and strengths are connected. While racial and ethnic discrimination is always wrong, many successful minority entrepreneurs have found ways to turn it to their advantage. In many cases, frustration at their poor treatment by their employer drove them to start up on their own. Lack of recognition of their qualities made many more determined to succeed. Difficulties in accessing credit or finding suppliers led them to find ingenious workarounds.

How big a contribution, though, do minority businesses make?

## 4 Measuring the Economic Contribution of Minority Businesses



**The best measure of the economic contribution of minority businesses is the gross value added (GVA) they create. By income, this consists of their payments to employees, their tax payments to government - notably of corporation tax - and the surplus available to shareholders: their post-tax profits.**

**However, measuring their economic contribution is not straightforward. Companies House, the registrar of UK companies, does not record the ethnicity of corporate officers, so minority businesses cannot readily be identified. Moreover, smaller businesses are not required to file income and employment data. Comprehensive financial data is thus unobtainable.**

Until now, the best estimate of the economic contribution of minority businesses was derived from the Longitudinal Small Business Survey (LSBS), an annual survey of 15,000 UK small business owners and managers. This found that only 5.1% of UK SME employers – businesses with 1–249 employees – were minority-owned (while 9.3% of respondents failed to answer the ethnicity question).<sup>84</sup> The total GVA of minority businesses was then calculated by splitting businesses into size bands, multiplying the estimated share of minority businesses in each size band derived from the LSBS by the total GVA of all businesses in that size band, then adding up the estimated GVA for each size band. Similar calculations were performed sector by sector and the two findings averaged. By this methodology, the estimated GVA of minority businesses was reckoned to be £25 billion–30 billion.<sup>85</sup>

Our updated estimate of the economic contribution of minority businesses uses a more accurate and comprehensive method of identifying minority businesses, together with financial data from their electronic filings to Companies House. Gyana, a minority data-science company, used artificial intelligence (AI) tools to predict owners' ethnicity on the basis of their name, with the results cross-checked and refined by human expertise at OPEN. Specifically, minority businesses were identified on the basis of the likely ethnicity of their Person(s) of Significant Control (PSC), excluding the subsidiaries of foreign companies and businesses owned by foreigners living abroad. While this enabled us to establish most PSCs' ethnicity, it cannot identify all minority PSCs, since, notably, people from a black Caribbean background often have names that are indistinguishable from those of white British people. As such, our estimates are a conservative lower-bound figure.

Looking specifically at the companies that have 1–249 employees and file electronic micro-entity, small or medium-sized company accounts to Companies House, we estimate that 16% are minority businesses. The total GVA of minority businesses is then calculated by splitting businesses into size bands and adding up the estimated GVA for each size band.

Our estimate is that micro, small and medium minority employers contribute GVA of at least £46.8 billion a year. We further estimate that 640,000 self-employed minority sole traders generate GVA of £21,000 each, so £13.4 billion in total.<sup>86</sup> In addition, we have manually compiled

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data on the largest minority businesses that have to file full or group accounts. The Top 100 listed in the next section and a further 36 businesses just outside of it have GVA of £7.5 billion, while Asda Stores generates GVA of £2.7 billion, totalling a further £10.2 billion. An additional 1,110 large businesses that file full or group accounts to Companies House generate revenues of £18 billion, with which we conservatively estimate they generate £3.6

billion in GVA on the basis of a sample of the largest 47 companies on the list.

In total, then, we estimate that minority businesses generate at least £74 billion in GVA (see Table 1). This consists of £47.9 billion in employee compensation, £4.7 billion in corporation-tax payments and £21.4 billion in post-tax profits.

Table 1. Estimated gross value added of minority businesses (2019–20 or latest, £ billion)

Company type	Employee compensation	Corporation tax payments	Post-tax profits	Total
Sole traders	5.7	1.4	6.3	13.4
Micro-entity, small & medium-sized employers	30.7	2.7	13.4	46.8
Large companies (manually checked)	5.9	0.5	1.1	7.5
Asda Stores	2.6	0.03	0.07	2.7
Large companies (estimated)	3.0	0.1	0.5	3.6
<b>Total</b>	<b>47.9</b>	<b>4.73</b>	<b>21.37</b>	<b>74.0</b>

Source: Gyana and OPEN calculations from Companies House filings



## 5 The MSDUK-OPEN Top 100 Minority Businesses

**In addition to our finding that minority businesses generate at least £74 billion in GVA a year, we have also compiled a list of the top 100 minority businesses in the UK by turnover (see Table 2). As far as we know, this is the first time such a list has been compiled.**

In deciding which companies to include, we have made a number of important choices. We have not included foreign businesses that are listed on the London Stock Exchange and registered in the UK but have no operations here, such as KAZ Minerals, a Kazakh mining company founded by Vladimir Kim, who is of Korean ethnicity.

Nor have we included the foreign businesses of UK residents – such as those of Britain's most successful minority businesspeople, Sri and Gopi Hinduja, who are together worth £16 billion, placing them second in *The Sunday Times Rich List 2020*.<sup>87</sup> While the brothers live in London, the industrial conglomerate that they and their family own, the Hinduja Group, is headquartered in the Indian city of Mumbai and mostly operates outside the UK, so it is scarcely a UK minority business. We have included only Hinduja Automotive, which is both UK-registered and has some operations in the UK.

We have also not included companies that have a minority owner who is the spouse of a white founder and does not play a significant role at the company. For instance, we have decided not to include Future Technology Devices International, a Glasgow-based electronics company, whose founder and CEO is Fred Dart, even though it is now registered at Companies House as being owned by his ethnically Chinese wife, Cathy Wang Dart.

Corporate structures are often complicated, so for simplicity we have sometimes created composite entries out of companies with the same owner. For example, Liberty Steel, which ranks second in the Top 100 with a turnover of £4.5 billion in 2019–20, is a composite of four companies owned by Indian-born metals entrepreneur Sanjeev Gupta: Liberty Commodities, TG Commodities, Liberty Speciality Steels and Liberty Steel Newport. Gupta claims that his broader GFG Alliance has a global turnover of \$20 billion (£15 billion),<sup>88</sup> but since we have not been able to confirm this figure from Companies House filings, we have not included it.

While compiling the Top 100 has involved extensive research, identifying minority businesses is not straightforward, so we may have missed some. We invite readers to notify us of any businesses that ought to be included, so that the list can be updated and improved in future years. Further data for the Top 100 are available on our website at [openetwork.net](https://openetwork.net).



Table 2. The MSDUK-OPEN Top 100 Minority Businesses 2019–20

	Company	Sector	Minority Founder/ Owner#	Ethnicity	Turnover (£m)
1	EG Group	Petrol station retail	Mohsin & Zuber Issa (f)	Indian	17,552.0
2	Liberty Steel*	Metals wholesale & manufacturing	Sanjeev Gupta (f)	Indian	4,475.2
3	B&M European Value Retail	Discount retail	Simon Arora (co-o & CEO)	Indian	3,813.4
4	Boparan Holdings*	Food processing, wholesale & restaurants	Ranjit Boparan (f)	Indian	3,526.1
5	Bestway Group	Food wholesale	Anwar Pervez (f)	Pakistani	3,447.9
6	WD FF (Iceland Foods)	Supermarket retail	Tarsem Dhaliwal (co-o & CEO)	Indian	3,249.0
7	Westcoast (Holdings)	IT wholesale	Joe Hemani (f)	Indian	2,836.7
8	State Oil (Prax Group)	Oil extraction	Winston & Arani Soosaipillai (co-o)	Sri Lankan	2,420.4
9	Hinduja Automotive	Car manufacturing	Sri & Gopi Hinduja (co-o)	Indian	2,379.5
10	Solai Holdings	Oil & other	Bhupendra & Ramesh Kansagra (co-f)	Indian	1,595.7
11	Boohoo	Clothing retail	Mahmud Kamani (co-f)	Indian	1,234.9
12	N Brown Group	Clothing retail	David Alliance (co-f)	Iranian Jewish	858.2
13	Simple Energy (Bulb Energy)	Retail energy supplier	Amit Gudka (co-f)	Indian	823.3
14	Dhamecha Foods	Food wholesale	Shantibhai & Jayantibhai Dhamecha (co-f)	Indian	793.5
15	Roofoods (Deliveroo)	Tech: meal delivery	Will Shu (co-f & CEO)	Taiwanese	771.8

	Company	Sector	Minority Founder/ Owner#	Ethnicity	Turnover (£m)
16	HC-One*	Care homes	Chaitanya Patel (f)	Indian	696.8
17	Metdist	Metals trading	Apurv Bagri (o)	Indian	629.4
18	HDP Holdings	Metals trading	Sehar Zeeshan Anwar (f)	Pakistani	593.8
19	Onkar International (Southall Travel)	Travel agency	Kuljinder Bahia (o)	Indian	592.3
20	Lycamobile*	Mobile telecoms	Allirajah Subaskaran (f)	Sri Lankan Tamil	549.3
21	Crown Crest Group (Poundstretcher)	Discount retail	Rashid & Aziz Tayub (co-o)	Indian	442.2
22	Day Lewis	Chemists	Naliniben Patel & family (co-o)	Indian	420.6
23	CareTech Holdings	Care homes	Haroon & Farouq Sheikh (co-f)	Indian	395.0
24	Jimiki (KellyDeli)	Food processing, wholesale & retail	Keum (Kelly) Choi (f)	Korean	338.6
25	Gorgemead/Prinwest	Pharmaceuticals retail & wholesale	Anwar & Yakub Patel (co-f)	Indian	312.6
26	Lexon UK Holdings	Pharmaceuticals wholesale	Nitin Sodha (f)	Indian	301.1
27	KTC Edibles	Food wholesale	Sukhjinder & Santokh Singh Khera (co-f)	Indian	290.3
28	SK Group*	Restaurants	Surinder Kandola (f)	Indian	284.1
29	Capula Investment Management LLP	Fund management	Yan Huo (co-f & o)	Chinese	273.0
30	SGI Group (Millman)	Chemicals wholesale	Sushovan Ghosh (f)	Indian	267.6
31	Smartway PW Holdings	Pharmaceuticals wholesale	Hitendra & Kirti Patel (co-f)	Indian	236.2

	Company	Sector	Minority Founder/ Owner#	Ethnicity	Turnover (£m)
32	Arora Group*	Hotels	Surinder Arora (f)	Indian	233.7
33	United Wholesale (Scotland)	Food wholesale	Asim Sarwar (co-f)	Pakistani	233.4
34	JJ Food Service Holdings	Food wholesale	Mustafa Hussein Kiamil (f)	Turkish Cypriot	229.2
35	Sigma Pharmaceuticals	Pharmaceuticals wholesale	Bharat Shah (f)	Indian	227.0
36	Insight Topco (MiQ)	Digital marketing	Gurman Hundal & Lee Puri (co-f)	Indian	224.6
37	Moresand	Travel agency	Paramjit Singh Kang (f)	Indian	215.8
38	NSC Group	IT services	Yaseen Khan (f)	Pakistani	215.0
39	East End Foods Holdings^	Food wholesale	Tony Deep Wouhra (co-f)	Indian	205.4
40	Edwardian Group	Hotels	Jasminder Singh (f)	Indian	205.3
41	Missguided	Clothing retail	Nitin Passi (f)	Indian	202.0
42	Mehta Holdings / Maelor Foods	Food processing & wholesale	Tilk Raj Mehta (f)	Indian	201.8
43	Brightsun Travel (UK)	Travel agency	Deepak Nangla (o)	Indian	196.0
44	The Fragrance Shop	Perfume & cosmetics retail & wholesale	Sanjay Vadera (f)	Indian	189.6
45	Funding Circle Holdings	Peer to peer lending	Samir Desai (co-f & CEO)	Indian	185.2
46	Park Garage Group	Petrol station retail	Balraj & Sunil Tandon (co-o)	Indian	183.5
47	IMImobile^	Cloud communication	Shyam Bhat & Vish Alluri (co-f)	Indian	171.2

	Company	Sector	Minority Founder/ Owner#	Ethnicity	Turnover (£m)
48	United Holdings UK	Food wholesale	Mohammad Ramzan (f)	Pakistani	167.5
49	Seven Capital	Property	Balbinder Singh Sohal (f)	Indian	166.7
50	Atnahs Pharma UK / Waymade	Pharmaceuticals manufacture & wholesale	Bhikhu & Vijay Patel (co-f)	Indian	166.3
51	Lotus Flower Holdings (Wealmoor)	Food wholesale	Leena & Avnish Malde (co-o)	Indian	165.5
52	Flying Trade Group	Food processing & wholesale	Kewal Dulai (f)	Indian	162.9
53	Global Tea & Commodities	Tea processing & wholesale	Nadeem Ahmed (f)	Indian	162.2
54	New Demipower	Fast-food restaurants (KFC)	Amirali Janmohamed (f)	Not disclosed	158.9
55	Chaing Equities	Chemicals wholesale & other	Ben Ka Ping Chaing (f)	Chinese	155.6
56	HT Drinks Holdings	Drinks wholesale	Prakash Thakrar (f)	Indian	153.5
57	Stanmore Contractors	Construction	Raj Manak (o)	Indian	153.2
58	Minor Weir and Willis	Food wholesale	Sant Mehta (o)	Indian	151.0
59	ID Medical Group Holdings	Healthcare recruitment	Mike Sacoor (co-f & o)	Not disclosed	142.1
60	Vitabiotics	Consumer healthcare	Kartar Lalvani (f)	Indian	139.4
61	OakNorth Bank	Bank	Rishi Khosla (co-f & CEO)	Indian	139.3
62	Hyperama	Food wholesale	Markham Singh Johal (f)	Indian	138.2
63	Shaneel Enterprises	Perfume & cosmetics wholesale & retail	Hitesh & Dilesh Mehta (co-f)	Indian	136.1

	Company	Sector	Minority Founder/ Owner#	Ethnicity	Turnover (£m)
64	Scan Computers International	Computing retail	Shailendra Raja (f)	Indian	130.1
65	CDH Matur Holdings	Fruit & veg wholesale	Ali Matur (f)	Turkish	127.8
66	Sun Mark	Food processing & wholesale	Rami Ranger (f)	Indian	127.7
67	Unibond Seafood International	Seafood wholesale	David Yan Jun Jiang (f)	Chinese	126.8
68	Quadrature Capital	Fund management	Suneil Setiya (co-f)	Indian	125.2
69	Chesterfield Poultry	Meat processing & wholesale	Mohamed Ahmed & Nadeem Iqbal (co-o)	Pakistani	121.0
70	W. Wing Yip & Brothers Trading Group	Food wholesale & retail	Woon Wing Yip (f)	Chinese	119.1
71	Quiz	Clothing retail	Tarak Ramzan (f)	Pakistani	118.0
72	Fortel Construction Group	Construction	Surinder Nijjer (f)	Indian	117.2
73	Wasabi Sushi Bento	Restaurants	Dong Hyun Kim (f)	Korean	115.1
74	Echo Sourcing	Clothing wholesale	Shafiq Hassan (co-f)	Bangladeshi	114.8
75	EFG Food & Tech Holdings	Food processing & wholesale	Shelim Hussain (f)	Bangladeshi	114.4
76	Jacobs & Turner (Trespass)	Clothing wholesale & retail	Afzal & Akmal Kushi (co-o)	Pakistani	113.7
77	Yü Group	Business energy & water supplier	Bobby Kalar (f)	Indian	111.6
78	BAP Pharma Group	Pharmaceuticals wholesale	Bashir Ahmed Parkar (f)	Indian	105.5
79	Vohkus	IT Services	Uttam Kumar (Ritchie) Sharma (f)	Indian	105.2

	Company	Sector	Minority Founder/ Owner#	Ethnicity	Turnover (£m)
80	VeeTee Group*	Food processing & wholesale	Manmohan Varma (f)	Indian	105.0
81	YunoJuno	Online temp agency	Shib Mathew (co-f & CEO)	Indian	104.7
82	Cairn Group*	Hotels	Aran & Arvan Handa (co-f)	Indian	104.7
83	V12 Sports & Classics	Used cars retail	Farhad Tailor (f)	Iranian	102.9
84	Motor Parts Direct	Car parts retail & wholesale	Mukesh Shah & family (co-f)	Indian	100.6
85	Padwicks Travel (Wembley)	Travel agency	Rashmi & Pramila Patel (co-f)	Indian	99.5
86	Millennium Cash & Carry	Drinks wholesale	Panna Mashru (o)	Indian	99.4
87	Lords Group Trading	Building materials wholesale & retail	Shanker Patel (o)	Indian	97.8
88	Pentex	Clothing manufacturing & wholesale	Sadi Zeki & Serif Iyikan (co-o)	Turkish	97.8
89	Advinia Health Care	Care homes	Sanjeev Kanoria (f)	Indian	97.5
90	Appt Corporation	Fast-food restaurants (McDonald's)	Atul Pathak (co-o)	Indian	96.8
91	TRS Group (UK)^	Food wholesale	Fakhruddin Suterwalla (co-o & CEO)	Indian	94.3
92	Freeworld Trading	Food wholesale	Sanjoy Das (f)	Indian	92.3
93	Centerprise Intl Holdings	IT services	Rafi Arif Abdul Razzak (f)	Iraqi	91.3
94	Independent Franchise Partners LLP	Investment management	Hassan Ahmed Elmasry (f)	Egyptian	90.5
95	Green Park Interim & Executive	Recruitment	Raj Tulsiani (co-f)	Indian/French	90.1

Company	Sector	Minority Founder/ Owner#	Ethnicity	Turnover (£m)
96 Best at Travel (Holdings)	Travel agency	Rita Sharma (f)	Pakistani	90.1
97 Palico	Pizza restaurants	Harpal Singh Grewal (o)	Indian	87.4
98 Currency Global	Currency exchange	Veijal Papat (co-f & CEO)	Indian	86.9
99 WorldRemit	International payments	Ismail Ahmed (f)	Black	85.8
100 Time Equities Ltd	Food wholesale	Harjinder, Shamir & Surjit Bihal (co-f)	Indian	84.5

Source: OPEN research; Companies House filings; corporate websites. Where the turnover is reported in dollars or euros, this is converted to sterling at the average exchange rate over the accounting period. Where the accounting period is longer or shorter than 12 months, turnover is annualised. # f= founder, co-f = co-founder, o = owner, co-o = co-owner. \*Liberty Steel is a composite of Liberty Commodities, T G Commodities, Liberty Speciality Steels and Liberty Steel Newport. Boparan Holdings also includes Amber Rei Holdings and Invest Co 1. HC-One also includes Meridian Healthcare, HC-One Oval, HC-One Beamish, RV Care Homes, Kettlewell House and Hailsham House. Lycamobile is a composite of WWW Holding Company and Lycamobile UK. SK Group includes Santio and GDSK. Arora Group includes Arora Holdings, Grove Developments and Arora Management Services. The Fragrance Shop is a composite of Cartoon (Holdings) and Per-scent. VeeTee includes VeeTee Foods and VeeTee Rice. Cairn Group includes The Station Hotel (Newcastle) and CHG (Newcastle). ^East End Foods Holdings was sold in November 2019. IMImobile was sold to Cisco in December 2020. Most of TRS Group (UK) was sold in November 2019.

The most successful minority businesspeople in the UK are Blackburn-born Mohsin and Zuber Issa. The brothers own both the biggest and the second-biggest minority businesses in the UK: Asda Stores and the EG Group. Asda Stores, which the Issa brothers bought in October 2020, is not included in the Top 100 for 2019–20, but will feature in the Top 100 for 2020–21.

Strikingly, four of Britain’s five biggest minority businesses are headquartered outside London, in Leeds (Asda), Blackburn (EG Group), Liverpool (B&M) and Wakefield (Boparan Holdings) respectively. Three of the top four are retailers. All of the top 10 minority businesses have Asian – mostly Indian – founders or owners.

Overall, the Top 100 had a combined turnover of £66.1 billion in 2019–20 (or the latest accounting period for which accounts are available at Companies House). This is up 16.7% from £56.6 billion in the previous year. Including Asda Stores, they have a turnover of £88.9 billion.

**EMPLOYMENT**

Ranked by employment, B&M comes top with 34,200 employees, followed by the EG Group with 33,300 (see Table 3). Asda Stores, with 142,200 employees, dwarfs both of them. Including Asda, six of the top seven minority employers are based outside London.

While there is a big overlap with the top 10 by turnover, one striking difference is the inclusion of two companies that run care homes for the elderly, the HC-One group and CareTech Holdings. Again, all of the top 10 are Asian-led, eight of them by Indians.

Overall, the Top 100 employed 294,400 people in 2019–20 (or latest filing year), 26,300 more than in the previous year, an 11.1% rise. Including Asda Stores, they now employ more than 436,000 people.

Table 3. Top 10 minority businesses in the UK by employment (2019–20, or latest filing)

Company	Sector	HQ	Minority Founder/ Owner#	Ethnicity	Employees
1 B&M European Value Retail	Retail	Liverpool	Simon Arora (co-o & CEO)	Indian	34,206
2 EG Group	Petrol station retail	Blackburn	Mohsin & Zuber Issa (co-f)	Indian	33,329
3 Bestway Group	Food wholesale; chemists	London	Anwar Pervez (f)	Pakistani	29,172
4 WD FF (Iceland Foods)	Food retail	Deeside	Tarsem Dhaliwal (co-o & CEO)	Indian	25,348
5 Boparan Holdings*	Food processing & wholesale	Wakefield	Ranjit Boparan (f)	Indian	25,288
6 HC-One*	Care homes	Darlington	Chai Patel (f)	Indian	24,157
7 Hinduja Automotive^	Car manufacturing	London	Sri & Gopi Hinduja (co-o)	Indian	21,954
8 CareTech Holdings	Care homes	Potters Bar	Haroon & Farouq Sheikh (co-f)	Indian	9,929
9 Echo Sourcing	Clothing wholesale	London	Shafiq Hassan (co-f)	Bangladeshi	7,716
10 Crown Crest Group (Poundstretcher)	Retail	Kirby Muxloe, Leicestershire	Rashid & Aziz Tayub (co-o)	Indian	5,972

Source: OPEN research; Companies House filings; corporate websites. # f= founder, co-f = co-founder, o = owner, co-o = co-owner. \*Boparan Holdings also includes Amber Rei Holdings and Invest Co 1. HC-One also includes Meridian Healthcare, HC-One Oval, HC-One Beamish, RV Care Homes, Kettlewell House and Hailsham House. ^Most of Hinduja Automotive’s employees are in India.

As well as providing jobs, minority businesses contribute to the UK by producing goods and services. One measure of their contribution to economic output is their turnover: their total sales. But to produce those sales, businesses also consume inputs and raw materials: for instance, a car manufacturer uses steel, plastic and energy to make vehicles, among other things. So a better measure of their economic contribution is their gross profits, which consists of their total sales minus the cost of the inputs used to make those sales.

**GROSS PROFITS**

Ranked by gross profits, EG Group is first, followed by B&M (see Table 4). While there is a big overlap with the previous tables, one big difference is the inclusion of two online fashion retailers, fifth-placed Boohoo and seventh-placed N Brown Group, whose co-founder David Alliance is of Iranian Jewish ethnicity. Six of the top 10 are headquartered outside Greater London and all are Asian-led except one. Overall, the Top 100 made gross profits of £11.2 billion in 2019–20 (or latest filing), up 10.5% from £10.2 billion in the previous accounting period.

Table 4. Top 10 minority businesses in the UK by gross profits (2019–20, or latest filing)

	Company	Sector	HQ	Minority Founder/ Owner#	Ethnicity	Gross Profit (£m)
1	EG Group	Petrol station retail	Blackburn	Mohsin & Zuber Issa (co-f)	Indian	2,069.3
2	B&M European Value Retail	Retail	Liverpool	Simon Arora (co-o & CEO)	Indian	1,282.8
3	Bestway Group	Food wholesale; chemists	London	Anwar Pervez (f)	Pakistani	941.7
4	Hinduja Automotive	Car manufacturing	London	Sri & Gopi Hinduja (co-o)	Indian	899.0
5	Boohoo	Fashion retail	Manchester	Mahmud Kamani (co-f & CEO)	Indian	666.2
6	Boparan Holdings*	Food processing & wholesale	Wakefield	Ranjit Boparan (f)	Indian	579.7
7	N Brown Group	Fashion retail	Manchester	David Alliance (co-f)	Iranian Jewish	439.6
8	Roofoods (Deliveroo)	Tech: meal delivery	London	Will Shu (co-f & CEO)	Taiwanese American	188.6
9	WD FF (Iceland Foods)	Food retail	Deeside	Tarsem Dhaliwal (co-o & CEO)	Indian	172.3
10	Arora Group*	Hotels	Hounslow	Surinder Arora	Indian	168.0

Source: OPEN research; Companies House filings; corporate websites. # f= founder, co-f = co-founder, o = owner, co-o = co-owner. ^Boparan Holdings also includes Amber Rei Holdings and Invest Co 1. The Arora Group is a composite of Arora Holdings, Grove Developments and Arora Management Services.

**GROSS VALUE ADDED**

Perhaps the best measure of minority businesses' economic contribution that can be approximated from Companies House filings is their gross value added (GVA) by income. This combines the incomes they provide to their employees (wages, pension payments and other staff expenses), to the government (taxes) and to their shareholders (post-tax profits).

By that measure of GVA, B&M is first followed by Bestway and EG (see Table 5). Seven of the top 10 are outside London and all are Asian-led, nine by people of Indian ethnicity. Overall, the Top 100 contributed gross value added of £6.6 billion in 2019–20 (or latest filing), up 6.9% from £6.2 billion in the previous accounting period. Including Asda Stores, their GVA is £9.3 billion.

Table 5. Top 10 minority businesses in the UK by gross value added (2019–20, or latest filing)

	Company	Sector	HQ	Minority Founder/ Owner#	Ethnicity	Value-added (£m)
1	B&M European Value Retail	Retail	Liverpool	Simon Arora (co-o & CEO)	Indian	673.6
2	Bestway Group	Food wholesale; chemists	London	Anwar Pervez (f)	Pakistani	668.3
3	EG Group	Retail: petrol stations	Blackburn	Mohsin & Zuber Issa (co-f)	Indian	653.2
4	Boparan Holdings*	Food processing & wholesale	Wakefield	Ranjit Boparan (f)	Indian	614.2
5	HC-One*	Care homes	Darlington	Chai Patel (f)	Indian	496.3
6	WD FF (Iceland Foods)	Food retail	Deeside	Tarsem Dhaliwal (co-o & CEO)	Indian	359.7
7	CareTech Holdings	Care homes	Potters Bar	Haroon & Farouq Sheikh (co-f)	Indian	251.7
8	Hinduja Automotive	Car manufacturing	London	Sri & Gopi Hinduja (co-o)	Indian	215.8
9	Boohoo	Fashion retail	Manchester	Mahmud Kamani (co-f & CEO)	Indian	198.5
10	Quadrature Capital	Finance	London	Suneil Setiya (co-f & co-CEO)	Indian	174.1

Source: OPEN research; Companies House filings; corporate websites. # f= founder, co-f = co-founder, o = owner, co-o = co-owner. \*Boparan Holdings also includes Amber Rei Holdings and Invest Co 1. HC-One also includes Meridian Healthcare, HC-One Oval, HC-One Beamish, RV Care Homes, Kettlewell House and Hailsham House.

**EMPLOYEE COMPENSATION**

Minority businesses can also be ranked by those three components of value added: employee compensation, taxes and post-tax profits. By employee compensation, EG is first (see Table 6). A notable difference with the top 10 by GVA is that labour-intensive businesses such as Boparan Holdings, a food processor, and HC-One, a care-home operator, rank higher, while online food-delivery platform Deliveroo is in ninth place. Seven of the top 10 are outside London and all ten are Asian-led, eight of them by people of Indian ethnicity.

Overall, the Top 100 contributed £5.6 billion in employee compensation in 2019–20 (or latest), up 13% from £5.0 billion in the previous year. Including Asda Stores, that figure is now £8.2 billion.

**TAX PAYMENTS**

Minority businesses also contribute to the UK by paying taxes. Among other things, they pay business rates on their premises, value-added tax (VAT) on the inputs they consume and national-insurance contributions on behalf of employees. Regrettably, figures for most tax contributions are not readily available. However, Companies House filings do provide information on the corporation tax that minority businesses pay on their profits.

The Bestway Group is the minority business that pays the most corporation tax, followed by B&M Stores (see Table 7). Unsurprisingly, the table of top 10 taxpayers involves a big overlap with previous tables. However, it also features newcomers such as Solai Holdings, Bhupendra and

**Table 6. Top 10 minority businesses in the UK by employee compensation (2019–20, or latest filing)**

	Company	Sector	HQ	Minority Founder/ Owner#	Ethnicity	Employee Compensation (£m)
1	EG Group	Petrol station retail	Blackburn	Mohsin & Zuber Issa (co-f)	Indian	725.1
2	Boparan Holdings*	Food processing & wholesale	Wakefield	Ranjit Boparan (f)	Indian	602.0
3	HC-One*	Care homes	Darlington	Chai Patel (f)	Indian	462.8
4	Bestway Group	Food wholesale; chemists	London	Anwar Pervez (f)	Pakistani	440.6
5	B&M European Value Retail	Retail	Liverpool	Simon Arora (co-o & CEO)	Indian	421.6
6	WD FF (Iceland Foods)	Food retail	Deeside	Tarsem Dhaliwal (co-o & CEO)	Indian	359.8
7	CareTech Holdings	Care homes	Potters Bar	Haroon & Farouq Sheikh (co-f)	Indian	227.4
8	Hinduja Automotive^	Car manufacturing	London	Sri & Gopi Hinduja (co-o)	Indian	209.4
9	Roofoods (Deliveroo)	Tech: meal delivery	London	Will Shu (co-f & CEO)	Taiwanese American	144.5
10	Boohoo	Fashion retail	Manchester	Mahmud Kamani (co-f & CEO)	Indian	106.3

Source: OPEN research; Companies House filings; corporate websites. # f= founder, co-f = co-founder, o = owner, co-o = co-owner. \*Boparan Holdings also includes Amber Rei Holdings and Invest Co 1. HC-One also includes Meridian Healthcare, HC-One Oval, HC-One Beamish, RV Care Homes, Kettlewell House and Hailsham House. ^Most of Hinduja Automotive's employees are in India.

**Table 7. Top 10 minority businesses in the UK by corporation tax paid (2019–20, or latest filing)**

	Company	Sector	HQ	Minority Founder/ Owner#	Ethnicity	Tax paid (£m)
1	Bestway Group	Food wholesale; chemists	London	Anwar Pervez (f)	Pakistani	112.2
2	B&M European Value Retail	Retail	Liverpool	Simon Arora (co-o & CEO)	Indian	57.2
3	Hinduja Automotive	Car manufacturing	London	Sri & Gopi Hinduja (co-o)	Indian	46.5
4	EG Group	Petrol station retail	Blackburn	Mohsin & Zuber Issa (co-f)	Indian	41.2
5	Solai Holdings	Oil & other	Wembley	Bhupendra & Ramesh Kansagra (co-f)	Indian	33.6
6	Boohoo	Fashion retail	Manchester	Mahmud Kamani (co-f & CEO)	Indian	19.3
7	OakNorth Bank	Finance	London	Rishi Khosla (co-f & CEO)	Indian	15.9
8	Quadrature Capital	Finance	London	Suneil Setiya (co-f)	Indian	12.7
9	Vitabiotics	Consumer healthcare	London	Kartar Lalvani (f)	Indian	10.0
10	N Brown Group	Fashion retail	Manchester	David Alliance (co-f)	Iranian Jewish	8.3

Source: OPEN research; Companies House filings; corporate websites. # f= founder, co-f = co-founder, o = owner, co-o = co-owner.

Ramesh Kansagra's holding company for their oil interests in West Africa as well as their UK property and shipping interests.

Asian-led, eight by people of Indian ethnicity, although the top taxpayer, Bestway, is Pakistani-led.

Interestingly, whereas London-based companies are a minority in the other top 10 tables, in this case six of the top 10 are based in Greater London. Nine out of ten are

Overall, the Top 100 paid £461.1 million in corporation tax in 2019–20 (or latest filing), up 13.4% from £406.5 million in the previous accounting period. Including Asda Stores, corporation-tax payments top £495.7 million.

**POST-TAX PROFITS**

After paying corporation tax, post-tax profits measure the surplus earned by a company's shareholders. B&M is in first place (see Table 8). Notable is the preponderance of financial firms, starting with second-placed Capula Investment Management, a London-based hedge fund co-founded and owned by Chinese-born Yan Huo. In ninth place is Vitabiotics, a highly profitable vitamin and health-supplement business founded by Indian-born Kartar Lalvani. It made post-tax profits of £42.9 million on turnover of £139.4 million in 2019. Eight of the top 10 are based in Greater London and nine are Asian-led, seven by people of Indian ethnicity.

Some of the fastest-growing firms made huge losses. Deliveroo lost £317.3 million, Simple Energy, the parent company of Bulb Energy, £129.3 million and EG Group £113.1 million. Overall, the Top 100 earned £493.6 million in post-tax profits in 2019–20 (or latest filing), down 35.8% from £768.3 million in the previous accounting period. Including Asda Stores, they made post-tax profits of £567.3 million.

**Table 8. Top 10 minority businesses in the UK by post-tax profits (2019–20, or latest filing)**

	Company	Sector	HQ	Minority Founder/ Owner#	Ethnicity	Post-tax profit (£m)
1	B&M European Value Retail	Retail	Liverpool	Simon Arora (co-o & CEO)	Indian	194.8
2	Capula Investment Management	Finance	London	Yan Huo (co-f & o)	Chinese	140.6
3	Quadrature Capital	Finance	London	Suneil Setiya (co-f)	Indian	124.1
4	Bestway Group	Food wholesale; chemists	London	Anwar Pervez (f)	Pakistani	115.5
5	TRS Group	Food wholesale	Southall	Fakhruddin Suterwalla (co-o & CEO)	Indian	113.2
6	Boohoo	Fashion retail	Manchester	Mahmud Kamani (co-f & CEO)	Indian	72.9
7	Independent Franchise Partners	Finance	London	Hassan Ahmed Elmasry	Egyptian American	62.8
8	OakNorth Bank	Finance	London	Rishi Khosla (co-f & CEO)	Indian	50.0
9	Vitabiotics	Consumer healthcare	London	Kartar Lalvani (f)	Indian	42.9
10	Solai Holdings	Oil & other	Wembley	Bhupendra & Ramesh Kansagra (co-f)	Indian	39.3

Source: OPEN research; Companies House filings; corporate websites. # f= founder, co-f = co-founder, o = owner, co-o = co-owner.

**GEOGRAPHICAL DISTRIBUTION**

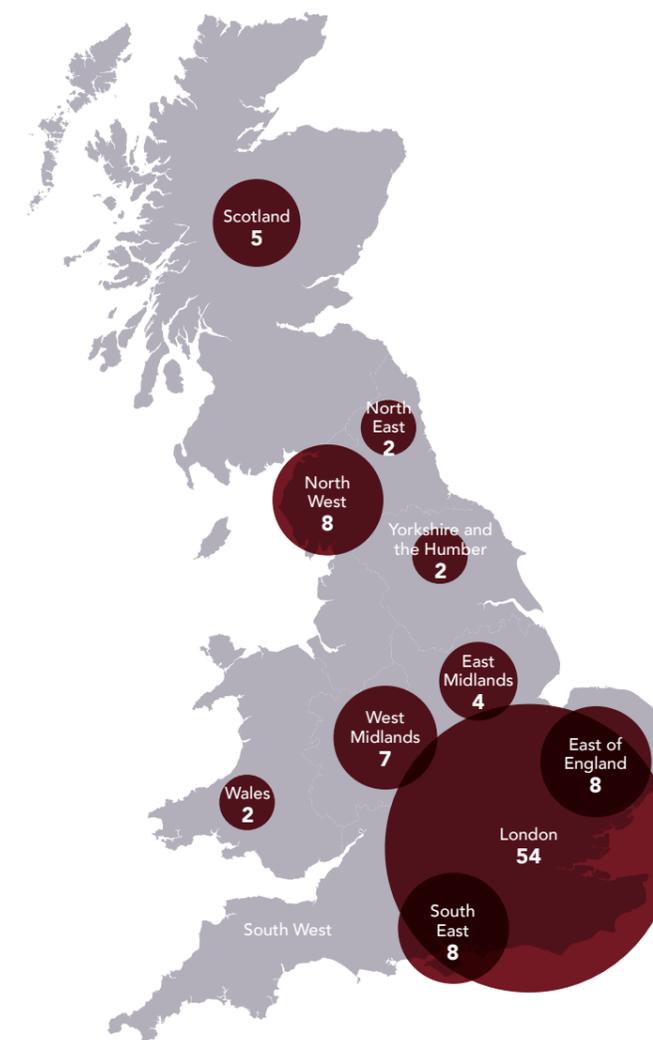
London dominates the UK economy, and many minority businesses are based there. Yet as already mentioned, the top minority firms by various measures are often based outside London.

Looking more broadly at the Top 100 in 2019–20, 54 were based in Greater London. In joint second place were the South East, the North West and the East of England with eight each. While 78 of the Top 100 were clustered in those four regions, the remaining 22 were spread across other UK regions (See Figure 3).

The largest minority business in London is Liberty Steel, an amalgam of metal businesses owned by Sanjeev Gupta. The biggest in the North West is EG Group, in Yorkshire and the Humber is Boparan Holdings and in the North East is the HC-One group. The largest in the East of England is CareTech Holdings and in the South East is Westcoast (Holdings), a Reading-based IT products distributor founded by British Indian Joe Hemani. The biggest in the East Midlands is the Crown Crest Group, which owns Poundstretcher, and in the West Midlands is Lexon UK Holdings, a Redditch-based pharmaceuticals wholesaler founded by Kenyan-born Indian Nitin Sodha. The largest minority business in the South West used to be New Look, a Taunton-based clothing retailer founded by Tom Singh, but since this was sold to a South African company in 2015, there is no longer a minority business from the South West in the Top 100.

The biggest minority business in Scotland is United Wholesale (Scotland), a Glasgow-based food wholesaler co-founded by Asim Sarwar, the son of former Labour MP Mohammed Sarwar. The largest in Wales is Iceland Foods, a Deeside-based frozen-food retailer whose ultimate parent company, WD FF, is co-owned by Iceland's Indian-born CEO Tarsem Dhaliwal. The biggest in Northern Ireland is Andras House, a Belfast-based hotel and property development group founded by Indian-born (Baron) Diljit Rana, which is not big enough to make the Top 100.

**Figure 3. Regional distribution of headquarters of Top 100 minority businesses (2019–20 or latest)**



Source: OPEN research; Companies House filings; corporate websites.



Looking more specifically at the city or town in which minority businesses are headquartered, 54 are in London and its suburbs and a further six are by London's M25 orbital motorway, two in Watford and one each in Potters Bar, Thurrock, Slough and Woking. Elsewhere in the East of England, there is one each in Chelmsford, Basildon, Harwich and Hoddesdon. Elsewhere in the South East, there is one each in Reading, Rochester, Basingstoke, Camberley, Segensworth and Milton Keynes.

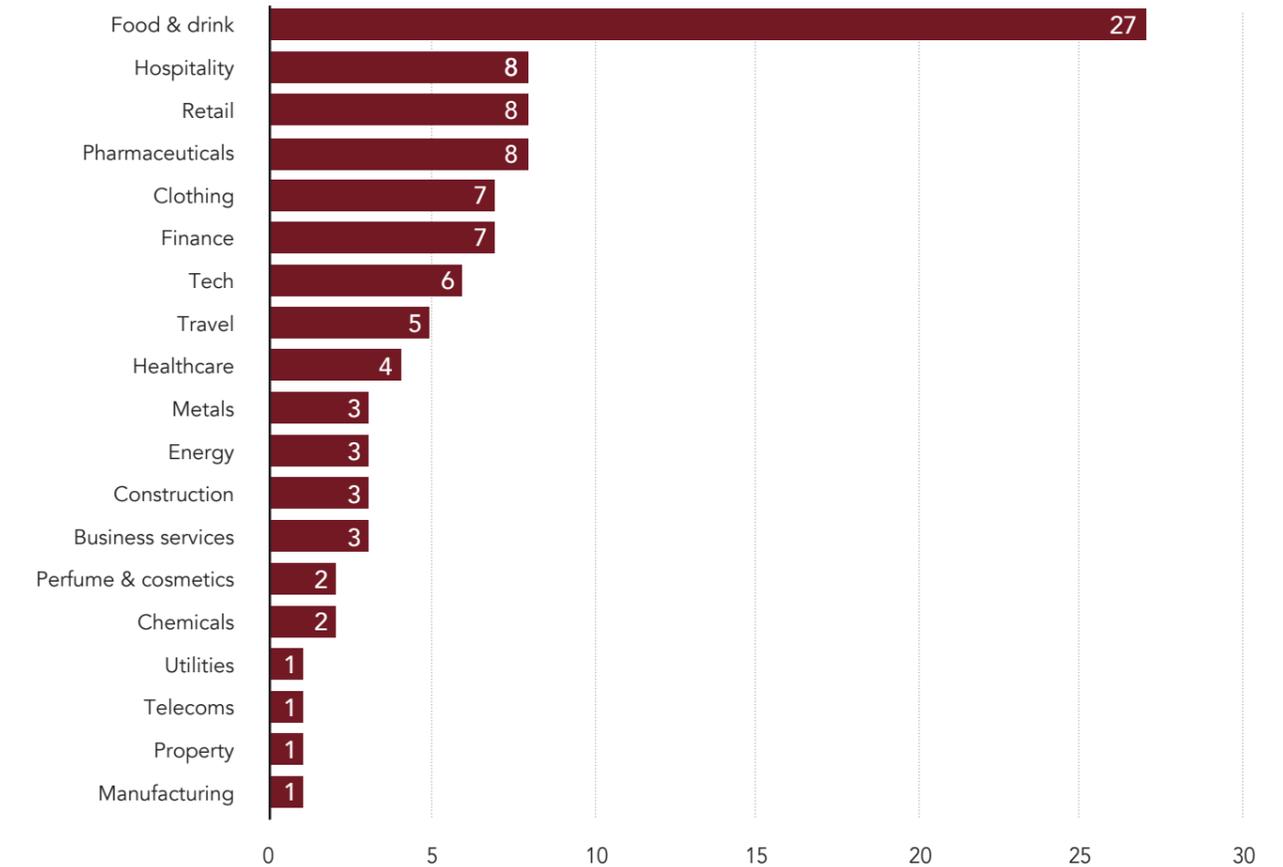
Seven are in or near Birmingham (including West Bromwich, Wolverhampton, Bilston, Wednesbury and Redditch). Six are in Greater Manchester, with one each in Liverpool and Blackburn. In Scotland, four are in Glasgow and one in Edinburgh. In the East Midlands, two are in Nottingham, while one each is in Hinckley and Kirby Muxloe, near Leicester. In Wales, there is one each in Newport and Deeside. In the North East, there is one each in Newcastle and Darlington. In Yorkshire, there is one each in Wakefield and Thorne.

**SECTORAL DISTRIBUTION**

Assigning companies to sectors is not always straightforward. For example, Petroleum Experts provides software tools for managing oil and gas fields; is it in the tech sector or energy? Boohoo sells fast-fashion clothes online; is it in the clothing sector or retail? Are restaurants in the food sector or hospitality, or both? In truth, there is no single correct classification, and many businesses arguably belong in two or more sectors depending on one's angle of analysis. With that important proviso, 27 of the Top 100 are in the food and drink sector, both processing and wholesale. Eight are in the hospitality sector, five in restaurants and three in hotels. Eight are in general retail, albeit sometimes mainly selling food as in the case of Iceland Foods (see Figure 4).

Looking at it a different way, then, 33 are linked to food and drink, be that processing, wholesale, retail, restaurants or meal delivery. Twenty-one are at least partly in retail, be it general or specific, including clothing, perfumes, chemists, drinks, building materials and car parts. Twelve are linked to healthcare, including pharmaceuticals.

Figure 4. Sectoral distribution of Top 100 minority businesses (2019–20 or latest)



Source: OPEN research; Companies House filings; corporate websites.

**GENDER DISTRIBUTION**

Ninety-one of the Top 100 are run by men and six by husband-and-wife teams, while three have a female founder or owner. The largest female-founded minority business is Jimiki – turnover: £338.6 million in 2019 – which makes and sells sushi notably through its KellyDeli outlets; it was founded by Keum (Kelly) Choi, who is Korean. The largest female-owned minority business is Day Lewis, a chain of chemists with a turnover of £420.6 million in 2019–20, which Naliniben Patel inherited from her late husband.

**ETHNIC DISTRIBUTION**

Eighty-three of the top 100 businesses have South Asian founders or owners: 69 Indian, nine Pakistani, two Bangladeshi and two Sri Lankan; an additional one is Indian mixed-race. Remarkably, at least 18 were founded by African-born Indians: ten from Kenya, six from Uganda and two from Malawi.

The largest Pakistani-founded business is the Bestway Group. The biggest Sri Lankan one is London-based State Oil, founded by Winston and Arani Soosaipillai, which had a turnover of £2.4 billion in 2019–20. The largest Bangladeshi one is Echo Sourcing, a London-based clothing wholesaler. The biggest with a mixed-race founder is Green Park, a London-based recruitment



company whose co-founder and CEO Raj Tulsiani is Indian-French.

The entrepreneurs who are not South Asian come from a wide range of backgrounds. There are four Chinese founders and a Taiwanese American one, plus two Koreans. Three are Turkish. Two are Iranian, one of them Jewish. Two are Arabic, one Iraqi and the other Egyptian American. One is black (see Box 6).

The biggest black-owned business that we have identified, WorldRemit, an international payments processor with a turnover of £86 million in 2018, was founded by Ismail Ahmed, who arrived in the UK as a refugee from Somalia.

Of the 83 businesses for which we have identified the country of birth of the founder or owner, nearly three-quarters (61) are immigrants and more than a quarter (22) are UK-born. Some businesses that we contacted failed to respond; others, such as Smartway PW Holdings, Seven Capital and HT Drinks, refused to disclose the information. All but seven of the 100 were founded or are owned by UK citizens.

**Box 6. Why do Asian entrepreneurs seem to be more successful than black ones?**



Black people in the UK are very entrepreneurial. On average between 2002 and 2018, one in 12 black people of working age (8.3%) were starting a business or had just started one. They were thus much more likely to be nascent entrepreneurs (as the Global Entrepreneurship Monitor calls them) than Asians (4.6%) – and more than three times more likely to be starting a business than whites (2.7%).<sup>89</sup>

Inevitably, many new businesses fail. Yet for some reason, black businesses seem particularly likely to fail to get off the ground. While black people were still slightly more likely (3.2%) to be new business owners than white people (3.1%) in 2002–18, they were less likely to be so than Asians (3.8%).<sup>90</sup> And black people were much less likely to be the owners of established firms (2.6%) than Asians (4.2%) or whites (5.9%).

Looking specifically at minority-led SMEs overall in 2017–18, 54.3% had Asian founders or owners, 15.3% black ones, 18.2% mixed-race ones or founders from multiple ethnicities and 12.2% ones from other non-white ethnicities.<sup>91</sup> Since Asians were 39.9% of the minority workforce and blacks 22.9%, those figures suggest that Asians are over-represented among SME

owners and black people under-represented.

Among The MSDUK-OPEN Top 100 Minority Businesses, the divide is particularly striking: 92 are Asian-led and only one black-led. In short, the data suggests that black people are more entrepreneurial than most, but that their businesses are less likely to survive and even less likely to thrive. Why?

This box does not pretend to provide a complete answer to this complex, multi-faceted issue, but the black entrepreneurs we interviewed do have insights that may help shed light on the data.

No doubt part of the reason why there are fewer black entrepreneurs is that many face greater racial discrimination, unconscious bias and entrenched deprivation. “At school I felt I was being prepped to leave and become a bus driver or something; even though I had pretty good grades, there was no drive from my teachers to help elevate me,” recalls Femi Adeyemi, the founder of NTS, an online radio station and music platform, who was born in Nigeria but grew up in London.<sup>92</sup>

“Teachers never said to me, ‘You’ve got the brains to start your own thing.’ I just left school thinking I was going to get a job somewhere and do that for the rest of my life,” Adeyemi adds. “There’s also an internal struggle that we have putting ourselves forward from years of racism and institutional racism that’s knocked our confidence and self-belief. Less so now I’m pleased to see with the younger generation. It’s not that those things don’t exist but there’s a new generation who are willing to take on that adversity.”

“There’s an unconscious bias that black people are the entertainment and sports stars but they’re not the people that control those things,” adds Michelle Fanus, the founder of The Conference Director, an events organiser. “There is [an] assumption that Asian people are brighter than us [black people] and are harder working.”<sup>93</sup>

A lack of role models compounds the problem. “Growing up I didn’t see black people doing amazing things – even though there were, I didn’t have access to it – and I think the internet has changed that,” Adeyemi



Zahara Browne

says. “All the people in positions of power didn’t look like me in those places. There was no support to tell me I was smart enough to do something.”

While Asian entrepreneurs often benefit from strong family and community support, many of the black entrepreneurs whom we interviewed said that they benefited from less community support. “Asians have stronger communities and have a social structure in place in which they want to succeed,” says Daniel Taylor of MDC Group.<sup>94</sup> “The black community lacks some of that.”

“Indians and Asians seem to have more of a network to guide you to the right help,” says Ellenor McIntosh of Twipes.<sup>95</sup> “I don’t think there is a lack of black entrepreneurs. I’ve seen many people doing amazing work, but they just don’t know where to go to get funding or representation... As a minority female I didn’t even know some of the things I was eligible for existed, but working with MSDUK helped and I accessed Google’s black female entrepreneurs programme for funding.”

“Black people who make it don’t seem to do as much as they could to help those starting out,” McIntosh adds. “I don’t know if that’s insecurity and that thinking someone else succeeding will take away from your success.”

Zahara Browne is more forthright. Compounding a lack of community support is what Browne of Da House of Phalanges calls “crabs in a barrel” syndrome: “When someone in our community is getting to the top, someone else will grab the leg and pull them back down so that they can get to the top.”<sup>96</sup>

“We’re not uplifting each other,” Browne adds. “Look at all the shops where black people buy beauty products – they’re all owned by Asian people.” While Browne is mostly of Jamaican origin, her maternal grandmother was Indian. “We support that. But if there’s a black person with [a] shop we won’t support them. When black people make it, they often forget those left behind. That comes from a sense of deep-rooted deprivation.”

However, Melanie Eusebe, the chair of the Black British Business Awards (BBBA), believes the situation

is more complex. “I know that for younger people and my cohorts they are all about supporting black businesses,” she says. “As a black woman my hair care products are designed by other black women, my make-up is Fenty and Pat McGrath.”<sup>97</sup>

Andy Davis, co-founder of the 10x10 Fund, which provides pre-seed funding to exceptional black founders, and author of *The Black Report* on black start-up founders in the UK,<sup>98</sup> has a coherent explanation for why black entrepreneurship is high and black business ownership low. The reason for “a high proportion of black people starting businesses is they tend to come from... lower-income communities... and find [their] way out of poverty often through entrepreneurship,” he says.

“We see it tail off... when looking at the sustainability of those businesses in the longer term... because the road to get there is finance supported by investors, bank loans, family and friends’ capital, and these options are less accessible to black founders,” adds Davis, whose mother is from Sierra Leone and whose father is Greek Cypriot. “That’s the biggest hurdle and the one at 10x10 we’re working to reduce. It’s also exposure and access to opportunity. Come from some areas and you may not know what’s available to you.”<sup>99</sup>

“There is discrimination when it comes to funding, both explicit and covert, as well as other biases that exist,” says Claudine Adeyemi, the founder of CareerEar, a career-advice organisation for those from underprivileged backgrounds. “Part of it is not having the network culture to give you the warm introductions to the investors which obviously makes it harder to get in the room with the right people... with the purse strings.”<sup>100</sup>

Andy Ayim, founder of The Angel Investing School (AIS) which teaches professionals how to get started with investing in start-ups, concurs. A recent study



Andy Davis

found that only 0.2% of venture capital funding in 2009–19 went to black entrepreneurs.<sup>101</sup> A lack of funding means black entrepreneurs “don’t have runway to continue to experiment and find a business model that works and to figure things out.”<sup>102</sup>

“We often find the pipeline for black entrepreneurs is quite dry in terms of what an SME needs to survive and scale up, whether that be investing and funding, or sponsorship or mentorship, that are the classic tools you use to navigate the right business support,” adds Melanie Eusebe. “So it feels like there is a lack in the community that supports and surrounds black entrepreneurs.”<sup>103</sup>

Clearly, this is a hugely complex and controversial issue with many interlocking factors at play. While the views we have quoted are insightful and indicative, they are scarcely comprehensive. More in-depth research and analysis are needed, which are beyond the scope of this report.

The MSDUK-OPEN Top 100 Minority Businesses offers new insights into the contributions and characteristics of the most successful minority businesses in the UK. But it does not claim to provide the full picture. Indeed, looking beyond the general figures for the likes of GVA and employment, minority businesses also provide six specific contributions to the UK, as the next section sets out.

## 6 Six Specific Contributions



Minority businesses contribute to the UK and local communities in all sorts of ways, from providing valuable products and services to creating jobs and boosting economic growth.

They also make six specific contributions: to combating the coronavirus crisis, stimulating the tech sector, “levelling up” deprived areas outside London, boosting innovation, raising exports and addressing climate change and environmental sustainability.

The following six sub-sections consider each in turn.

### 6.1 COMBATING THE CORONAVIRUS CRISIS

The coronavirus pandemic is perhaps the biggest crisis to strike the country and British business since the Second World War. It has harmed most minority businesses, as it has most UK firms. At the same time, minority businesses are helping the country to cope in a variety of crucial ways: developing rapid Covid-19 tests, supplying personal protective equipment (PPE), helping doctors to offer patients online video consultations, providing care for the elderly, delivering meals, enabling the organisation of virtual events and much else besides.

Rapid, reliable testing is crucial to keeping coronavirus infections in check, yet obtaining results from the widely used polymerase chain reaction (PCR) swab tests for Covid-19 can take a day or more. Fortunately, **Oxford Nanopore Technologies** has developed 90-minute LamPORE saliva tests that are faster and less invasive than PCR tests but just as accurate.

Better still, the UK government is now deploying the LamPORE tests as part of its mass testing efforts. “Oxford Nanopore’s new rapid LamPORE tests will benefit thousands of people with fast and accurate test results, removing uncertainty and breaking chains of transmission quickly and safely,” said Health Secretary Matt Hancock. “I am hugely grateful for the fantastic work Oxford Nanopore have done to push forward this important innovation in coronavirus testing.”<sup>104</sup>

LamPORE “has the potential to deliver a highly effective and, crucially, accessible global testing solution, not only for Covid-19 but for a range of other pathogens,” says Oxford Nanopore co-founder and chief executive **Gordon Sanghera**, the Swindon-born son of immigrants from the Indian Punjab.<sup>105</sup>

Sanghera has huge ambitions for the company, which he co-founded in 2005 and has run ever since. Whereas most promising British science and technology start-ups tend to be bought by bigger foreign companies before they reach their full potential, he wants to build Oxford Nanopore into the world’s leading producer of genome sequencing equipment.

“This pandemic might just be the inflection point that catapults us to the next level,” Sanghera says,



Gordon Sanghera

by demonstrating the huge potential of nanopore technology for quick and easy DNA sequencing. “We have lots of interesting diagnostic applications coming through and what the pandemic has done is accelerate our internal regulated market testing as well as creating a huge commercial appetite for these tests.” These include “rapid organ-donor tissue-transplant matching and other incredible things.”<sup>106</sup>

Oxford Nanopore is making a huge contribution to the fight against coronavirus, and more broadly. Other minority businesses have made a big difference too, such as Northolt-based **Brocks Compass**, owned by Ugandan Indian **Pinakin Patel**, which supplies PPE.

When the pandemic struck in early 2020, “everything in PPE was in short supply almost immediately,” says Dee Patel, Pinakin’s nephew.<sup>107</sup> “Everything from hand sanitiser, nitrile gloves to face masks. In the first couple of months of the lockdown especially, demand outstripped supply by about 20 to one. We just couldn’t get the stock and we had clients asking why it was three or four times the usual price. For example, nitrile gloves that would normally cost about £2.50 a box of 100 were trading at one point at wholesale for £16.50.”

“It’s all produced in the Far East where the rubber is grown and we were having to pay extortionate rates of air freight because the airlines had ceased to fly and the majority of cargo is carried on commercial flights. It’s usually \$1–2 (around 75p to £1.50) a kilo and it shot up

to almost \$20 (£15). The product and shipping costs were almost on par. Most countries put an embargo on PPE exports, which in itself caused a collapse in the supply chain. We had stock waiting in Turkey but we just couldn’t access it.”

“There were a lot of companies that jumped on the whole PPE bandwagon,” Patel adds. “Some did it for good reasons to help out, while some did it for financial reasons. We’ve been supplying PPE for the past 15 years so we had the existing supply chains that these new entrants didn’t. These products have to be tested, approved and certified and we have to ensure we meet all the regulations. We did look at new suppliers but we had to go through the due diligence process of making sure that every part of the supply chain had been vetted. We had a lot of suppliers approach us but we had to decline them because they didn’t meet the right criteria. We couldn’t take the risk because it becomes a liability issue even if they had the product at the right price point.”

Along with coronavirus testing and supplying PPE, minority businesses are helping general practitioners (GPs) provide video consultations to patients. One is Manchester-based **Push Doctor**, co-founded by British Turkish **Eren Ozagir**, which ranked 12th in the SyndicateRoom Top 100 fastest-growing businesses in 2019. But by far the biggest is **Babylon Health**, a London-based unicorn founded by **Ali Parsa**. This offers AI-powered online medical diagnostic tools as well as doctor’s appointments by video call (see Box 7).



Ali Parsa

### BOX 7. Ali Parsa

“What we currently do with healthcare is what we used to do with our cars: we wait for something to go wrong. We don’t do that with cars any more; we have technology to monitor them and we take them for annual check-ups because it’s safer and cheaper.”

> **Ali Parsa arrived in Britain aged 17 as a refugee from Iran, three years after the 1979 revolution, alone and speaking no English.** Yet he quickly learnt English, completed his A levels and won a scholarship to University College London to study engineering before going on to obtain a PhD in engineering physics. Following a career in investment banking, in 2004 he founded Circle Health, a company that ran hospitals for the NHS, before starting Babylon Health in 2013.

Babylon’s online diagnostics seek to prevent ill health as well as curing it. “What we currently do with healthcare is what we used to do with our cars: we wait for something to go wrong. We don’t

do that with cars any more; we have technology to monitor them and we take them for annual check-ups because it’s safer and cheaper,” Parsa says.<sup>108</sup> “Our view was to do the same with healthcare and keep you healthy before we get to crises and emergencies. It’s a contrarian and disruptive view to how global healthcare is organised, which is based on fixing sick people.”

Until recently, medical appointments by video call were controversial too. While Parsa concedes that a doctor may “get more cues” about a patient’s health in person, “waiting two weeks [to see a doctor] can cause more harm.”

The value of its GP at Hand service for the NHS has come into its own during the Covid pandemic, which more broadly has forced GPs to switch to online consultations and place a new emphasis on preventing infections. “Our fundamental belief that you should prevent people from getting sick is what we’ve had to do in the pandemic to the point of keeping them in their homes,” Parsa says. “They [the government] knew if everyone got the virus we would be overwhelmed so they focused on prevention.”

While far too many elderly people have died from coronavirus in care homes, notably because NHS hospitals released people into their care without testing them beforehand, care homes owned by minority businesses have also helped to keep vulnerable old people safe. Darlington-based **HC-One**, the country's largest care-home operator, which has more than 300 care homes across the UK, is owned by **Chai Patel**, a doctor and financier who was born in Uganda to Indian parents.<sup>109</sup>

**CareTech**, a founded by Kenyan Indian brothers **Farouq and Haroon Sheikh** that is based in Potters Bar, Hertfordshire and operates care homes and children's homes around the country, has helped to keep the elderly and vulnerable people with mental health issues safe. Other social care providers such as Harrow-based **TLC Group**, which was founded by **Dolar and Sandhya Popat**, focus on the South East of England, while **Solehawk**, established by **Aran and Arvan Handa**, operates in Newcastle and Gateshead.

Minority businesses' contribution to combating Covid isn't just medical. Another unicorn, **Deliveroo**, has delivered meals as well as essential food supplies in more than 100 cities and towns across the UK during lockdowns when restaurants were closed, supermarket shelves were sometimes bare and many people did not want to take the risk of shopping for food in person.

Co-founded in 2013 by Taiwanese American CEO **Will Shu**, Deliveroo has become almost as synonymous with home-delivered meals as Google is with web search. After previously moving to London from New York to work for investment bank Morgan Stanley, Shu had found the capital's food delivery options lacking. Returning to the US to complete his MBA, he approached software designer Greg Orlowski with the idea of creating an online delivery service for the UK.

The venture started small with just three restaurants, one of which Shu lived above on London's King's Road. "The business eventually grew through word of mouth and we expanded neighbourhood by neighbourhood across London for the first two years," he says. "I was the first delivery guy and for eight months I delivered food every single day for five hours, not because I really needed to for money's sake but because I really wanted to understand what the customer went through."<sup>110</sup> Deliveroo now operates in 200 locations across Europe, the Middle East and Asia Pacific.

Since social distancing has limited face-to-face meetings, many companies and households have increasingly relied on virtual alternatives such as Zoom, a US video-conferencing platform founded by a Chinese American entrepreneur, Eric Yuan. Webinars on Zoom have also proliferated as live events that bring big groups of people together have stopped completely. At the same time, **Hopin**, a London-based unicorn founded by a Lebanese Australian entrepreneur, **Johnny Boufarhat**, has developed a virtual events platform that seeks to replicate every aspect of the event experience online, including keynote presentations, exhibitor booths, breakout sessions, one-to-one networking and ticketed entry. Hopin has become one of the fastest-growing start-ups ever, going from four employees to a \$2 billion (£1.5 billion) valuation in under a year.<sup>111</sup> By November 2020, it had more than 200 employees in 38 countries, with hundreds of thousands of people attending its online events every week.

**Freespace**, a pioneer in workplace technology solutions founded by **Raj Krishnamurthy**, is helping businesses adapt their offices to provide a safe working environment.<sup>112</sup> The analytics platform developed by the Hemel Hempstead-based company helps companies redesign their floor plan to ensure social distancing, while its sensors also monitor compliance. "There is a now a need for Covid safeguarding, assurance, efficacy of cleaning, compliance and auditing, and these are all things our sensors can help with," says Indian-born Krishnamurthy. "We have now installed over 100,000 of our sensors around the world, with 60% of our business overseas. Our customers tend to be large businesses who want us wherever they are."<sup>113</sup>

Another company that is making an original contribution to crisis response efforts is **Prepaid Financial Services** (see section 7.4). The government of Jersey partnered with PFS to send residents of the UK dependency £100 prepaid Mastercards that can only be used in businesses on the Channel Island for a limited time.<sup>114</sup>

In a variety of important ways, minority businesses big and small are helping Britons cope with the Covid crisis. The pandemic has also accelerated the adoption of digital technologies by both businesses and households – and here too minority businesses are making a big contribution.

## 6.2 TECH TRIUMPHS

The leading artificial intelligence (AI) company in Britain – and arguably the world – is London-based **DeepMind**. It was founded in 2010 by two Londoners, **Demis Hassabis** – whose mother is Singaporean Chinese and whose father is Greek Cypriot – and **Mustafa Suleyman**, whose father is Syrian-born, together with New Zealander Shane Legg. So impressive is DeepMind that within four years it was bought by Google (now known as Alphabet) for \$500 million (£370 million).

In 2017, DeepMind's AlphaGo bested the world number one at the ancient game of Go – not by copying successful human strategies, but by devising its own better ones. And in late 2020, DeepMind announced that it had succeeded in predicting the structure of proteins, a breakthrough that could dramatically speed up the discovery of new drugs.<sup>115</sup>

Suleyman met Hassabis when they were teenagers in north London. "Demis and I had conversations about how to impact the world, and he'd argue that we need to build these grand simulations that one day will model all the complex dynamics of our financial systems and solve our toughest social problems," Suleyman explains. "I'd say we have to engage with the real world today."<sup>116</sup> Hassabis went on to become a neuroscientist and met Legg, a machine-learning researcher, at University College London. Combining their different talents and perspectives, they together founded DeepMind.

Part of what distinguishes DeepMind is a focus on multi-disciplinary research: it hires specialists in mathematics, physics, neuroscience, psychology, biology and philosophy, as well as computer science. "Some of the most interesting areas of science are in the gaps between, the confluences between subjects," says Hassabis, who remains CEO. "What I've tried to do in building DeepMind is to find 'glue people', those who are world class in multiple domains, who possess the creativity to find analogies and points of contact between different subjects. Generally speaking, when that happens, the magic happens."<sup>117</sup>

Cultural diversity is also a crucial component of its success. "I think being based in London... brings a slightly different perspective," observes Lila Ibrahim, DeepMind's chief operating officer. "There's so much

more humanity... the art, the cultural diversity. There's also what the founders brought in from the start and the type of people who choose to work at DeepMind brought in certain ways of doing things, a mindset."<sup>118</sup>

DeepMind is not the only innovative tech start-up founded by minority entrepreneurs. So too have many of the most promising tech start-ups (see Box 8).



Demis Hassabis

**BOX 8. Unique unicorns**

The minority-led unicorns span biotech (Oxford Nanopore), health tech (Babylon Health), online food delivery (Deliveroo) and virtual events (Hopin) and virtual events (Hopin).

> **Eight of the UK’s 23 unicorns – as start-ups valued at \$1 billion (£740 million) or more are known – were co-founded by minority entrepreneurs**, according to our analysis of a list of UK unicorns compiled by Beauhurst, a data platform on high-growth businesses (see Table 9).<sup>119</sup>

The minority-led unicorns span biotech (Oxford Nanopore), health tech (Babylon Health), online food delivery (Deliveroo) and virtual events (Hopin), all of which were profiled in the previous section, as well as video games (Improbable Worlds), cybersecurity (Snyk) and data privacy (OneTrust), all profiled below, and finance (OakNorth, which features in section 7.4). Four of the minority co-founders are of Indian ethnicity, while one is Iranian, one is Taiwanese American and another is Lebanese Australian; the three co-founders of Snyk are Israeli.

**Table 9. Unicorns founded by minority entrepreneurs**

Company	Description	HQ	Minority Founder	Ethnicity	Valuation	Date
Babylon Health	Health tech	London	Founder & CEO Ali Parsa	Iranian	\$2bn+ (£1.5bn+)	08/19 <sup>120</sup>
Deliveroo	Online food delivery	London	Co-founder & CEO Will Shu	Taiwanese American	\$7bn+ (£5.2bn+)	01/21 <sup>121</sup>
Hopin	Virtual events	London	Founder & CEO Johnny Boufarhat	Lebanese Australian	\$2bn (£1.5bn+)	11/20 <sup>122</sup>
Improbable Worlds	Video games technology	London	Co-founder & CEO Herman Narula	Indian	\$2bn+ (£1.5bn+)	07/18 <sup>123</sup>
OakNorth Bank	Finance	London	Co-founder & CEO Rishi Khosla	Indian	\$2.8bn (£2.1bn+)	02/19 <sup>124</sup>
OneTrust	Data privacy	London/Atlanta	Founder & CEO Kabir Barday	Indian American	\$2.7bn (£2bn+)	02/20 <sup>125</sup>
Oxford Nanopore	Biotech	Oxford	Co-founder & CEO Gordon Sanghera	Indian	£1.7bn	01/20 <sup>126</sup>
Snyk	Cybersecurity	London	Co-founders Assaf Hefetz, Danny Grander & Guy Podjarny	Israeli	\$2.6bn (£1.7bn)	09/20 <sup>127</sup>

Source: OPEN research; Beauhurst

**Improbable Worlds** is a world leader in creating virtual realities. Its SpacialOS platform allows vast online worlds to be built through multi-user collaborations and promises to take gaming to a scale and complexity previously unimaginable. “We are building something like The Matrix and what that means is running virtual worlds on thousands of machines,” says Indian-born co-founder **Herman Narula**. “Virtual worlds give a chance to rehearse and train thousands of people in real-world situations in everything from heavy industry to defence. If we could recreate a cell in enough detail to test drugs on it, that could lead to a lot of advances.”<sup>128</sup>

**Snyk**, co-founded in London by three Israeli entrepreneurs, **Assaf Hefetz**, **Danny Grander** and **Guy Podjarny**, is a cybersecurity firm that helps software-driven businesses develop fast and stay secure by seamlessly and proactively finding and fixing vulnerabilities and licence violations.

**OneTrust**, founded by Indian American entrepreneur **Kabir Barday**, helps companies deal with compliance issues, notably with the European Union’s General Data Protection Regulation (GDPR). It is co-headquartered in London and Atlanta, Georgia.

Minority entrepreneurs also founded longer-established tech firms such as London-based **IMImobile**, a cloud communications software and services provider. This was set up in 1999 by **Shyam Bhat** and **Vish Alluri**, who are both Indian. Businesses often struggle to keep track of all the communications with their clients across different messaging systems, such as WhatsApp and WeChat. IMImobile enables them to speak to their customers simultaneously using all those messaging systems, as well as through social media, on-site chatbots and in-app push notifications. This is known as CPaaS, or Communications Platform as a Service. IMImobile, which was listed on the London Stock Exchange’s Alternative Investment Market (AIM) for smaller companies in 2014 and had a turnover of £171.2 million in 2019–20, was bought by US tech giant Cisco for £543 million in December 2020.<sup>129</sup>

Other London-based tech companies in the Top 100 include **NSC Global**, an IT services provider founded by **Yaseen Khan**; **YunoJuno**, a digital platform for hiring creative freelancers co-founded by Indian Australian CEO **Shib Mathew**; and **MiQ**, a digital marketing company established by Gurman Hundal and Lee Puri.

While London dominates Britain’s tech sector, there are also minority success stories outside of the capital. Reading-based **Westcoast**, a wholesaler of IT products founded by British Indian **Joe Hemani** that had a turnover of £2.8 billion in 2019, is the largest privately held business in the Thames Valley region.<sup>130</sup> The Top 100 also features IT services providers such as Southampton-based **Vohkus**, founded by Indian-born Ritchie Sharma, and Basingstoke-based **Centerprise International**, founded by Iraqi-born **Rafi Razzak**.

**Petroleum Experts** is an Edinburgh-based company founded by Algerian-born **Hamid Guedroudj** that provides high-tech software tools which enable real-time management and optimisation of oil and gas fields. Even though he had been an oil industry consultant for 13 years when he started Petroleum Experts in 1990, nobody would back him so he built the business from scratch with no outside funding.<sup>131</sup> Guedroudj, who was EY Scotland Entrepreneur of the Year in 2014, has nonetheless been very successful. By 2019 Petroleum Experts had a turnover of £56.1 million, with more than 80% of its revenues coming from outside Europe.<sup>132</sup>

Cambridge University spin-out **Cambridge Quantum Computing** (CQC), a world-leading quantum-computing software company with operations in the US, Europe and Japan, was founded by Lancashire-born CEO **Ilhas Khan**. CQC ranked 59th in SyndicateRoom’s top 100 fastest-growing businesses in 2019.

Newcastle-based **Hedgehog Lab** is a software developer whose Indian-born co-founder **Sarat Pediredla** moved to the city after meeting his future wife, who is from there. “After I finished my studies [in Southampton] I was able to stay in the UK on an Innovator visa which at the time in 2003 was relatively easy to get,” he says.<sup>133</sup> While working at a digital agency he met his co-founder Mark Forster and, deciding they could do a better job, left to set up Hedgehog Lab. The company’s turnover reached £5 million in 2019 and it now employs 130 people across its offices as sales overseas have grown rapidly.<sup>134</sup> “About 40% of our revenue now comes from overseas which is up from less than 5% two years ago,” he says. “Because of the size of the US market we expect to be a majority export business in the next five years.”

There is also an online match-making service for Muslims based in the small Yorkshire city of Wakefield (see Box 9).

### Box 9. Adeem Younis

Younis's grandfather was a soldier in the British Indian Army during the Second World War and moved to the UK in the early sixties for work.

> **More than 200,000 Muslims have got married thanks to SingleMuslim, according to founder Adeem Younis.** Like many of the children and grandchildren of Asian immigrants he had faced a generational divide between older family members who accepted arranged marriages and younger ones who wanted to choose their spouse themselves. When his mother had said he should marry his first cousin in Pakistan he hit upon the idea of a website for Muslims looking for a spouse. "I just thought: shit! I treated her [his cousin] like a sister,"<sup>135</sup> he recalls. "I had to do something" – for himself and for others in his predicament.

From humble beginnings, SingleMuslim has grown into the biggest Muslim dating site in the world. "We started on top of a pizza shop," says Younis, who initially marketed the service locally by leafleting. SingleMuslim now has over 3 million subscribers worldwide, with half in the UK and the rest spread across North America, Australia, South Asia and the Middle East.

Younis's grandfather was a soldier in the British Indian Army during the Second World War and moved to the UK in the early sixties for work. "He came over begrudgingly because he thought it was too cold and that the food was terrible!" Younis says. Both his parents were born in what was then Pakistan but were married in Britain. "I sadly lost my father at the age of eight," he says, "but I think that's where the drive and hunger started, to do something and make something of my life."

Younis is also grateful for the opportunities he has had thanks to his grandfather's decision to move to the UK. "It's where I got the passion to do charity work and give something back," he explains. "If I were born where we are from in Pakistan, a really

rural village, I would have had no education, no gas, no water or electricity – there are not even roads to the village. So I thank my granddad for those choices he made."

While Younis was born in the UK, he maintains close ties to Pakistan. "I sponsor a chap over there called Ali who earns £30 a month. That has to support him, his wife and children, his parents and some extended family," he says. "I came back to the UK from visiting and when I picked my car up from Manchester Airport I filled [the tank] for £90 and it dawned on me that it was three months of Ali's salary and livelihood."

Penny Appeal, the charity that Younis set up – motto: "small change for big differences" – provides poverty relief across Asia, the Middle East and Africa, as well as emergency aid in response to crisis situations. The charity, which raised £33.2 million in 2018–19, also helps homeless people and female victims of domestic abuse in the UK, and has given out food during the Covid crisis.<sup>136</sup>

Both SingleMuslim and Penny Appeal – which together employ 300 people, according to Younis<sup>137</sup> – are headquartered in Wakefield, the 54th most deprived local authority district (out of 317) in England.<sup>138</sup> As such, they are contributing to the government's agenda of "levelling up" deprived areas outside London. Indeed, Wakefield is also one of the Northern seats that the Conservatives captured from Labour in the 2019 general election, when it elected its first Muslim MP, Imran Ahmad-Khan, who is also the constituency's first Conservative MP since 1932.



Adeem Younis

### 6.3 LEVELLING UP

Beyond the immediate challenge of combating the coronavirus crisis, the government's top priority is levelling up deprived areas outside London. Reducing regional economic disparities is a huge challenge that requires investing in skills and infrastructure, creating good jobs and revitalising local communities, among other things. While much of this is a task for government, private businesses also have a crucial role to play – not least minority ones.

**Laila Remtulla**, who moved to the UK from Tanzania in 1976, started **Laila's Fine Foods** in 2002 after sampling some disappointing bhajis and samosas from a local delicatessen and persuading the owner to stock her own home-made ones.<sup>139</sup> It has grown into a large producer of ready meals with a turnover of £61 million in 2018. And it employs 448 people – to whom it paid £12.6 million in 2018 – in Blackpool, England's most deprived local authority district.<sup>140</sup>

Consider too Hull City Football Club, which is owned by **Assem Allam**, a local entrepreneur who moved to Hull from Egypt in 1968. Allam made his fortune from

**Allam Marine**, which manufactures generators and other electrical equipment for ships. His holding company, Allamhouse, which owns the football club and its stadium as well as Allam Marine, had a turnover of £80.1 million in 2019 and employed 452 people, to whom it paid £23.9 million in wages, pensions and other employment benefits. That is a considerable boost to Hull, which is the fourth most deprived local authority district of the 317 in England.

Many of the UK's Top 100 minority businesses are located in deprived areas outside London. For instance, EG Group employs 680 people at its global headquarters in Blackburn and Darwen, England's ninth most deprived local authority district.<sup>141</sup> Indeed, according to the government's official measure of deprivation in 2019, 21 of the 39 minority businesses in the Top 100 that have their headquarters in England outside London are located in the 25% most deprived local authority districts (see Table 10). Regrettably, there is no UK-wide index of multiple deprivation; the indices for England, Scotland, Wales and Northern Ireland are calculated separately and cannot easily be compared.

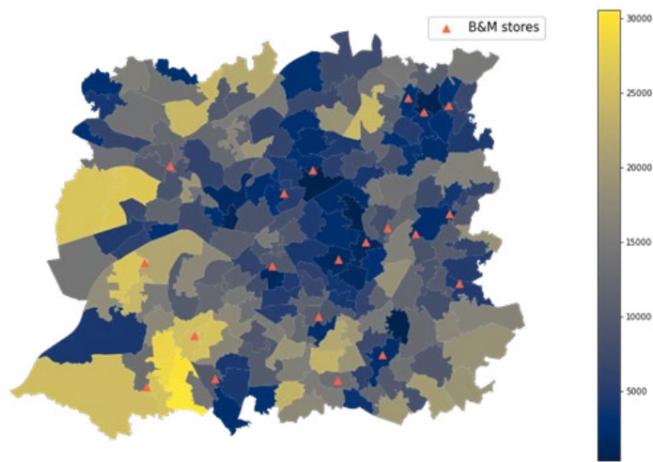
Table 10. Minority businesses in the Top 100 headquartered outside London in the 25% most deprived English local authority districts (IoD local authority score, 2019)

Company	Sector	Founder/ Owner	Ethnicity	HQ Local authority	Deprivation rank (/317)	Employees	Employee compensation (£ million)
B&M European Value Retail	Retail	Simon Arora	Indian	Liverpool	3	34,206	421.6
Boohoo	Clothing retail	Mahmud Kamani	Indian	Manchester	6	2,619	106.3
N Brown Group	Clothing retail	David Alliance	Iranian Jewish	Manchester	6	2,526	78.0
Missguided	Clothing retail	Nitin Passi	Indian	Manchester	6	400	13.0
The Fragrance Shop*	Perfume & cosmetics retail & wholesale	Sanjay & Vipul Vadera	Indian	Manchester	6	812	17.9
Minor Weir and Willis	Food wholesale	Sant Mehta	Indian	Birmingham	7	380	11.0
W. Wing Yip Trading Group	Food wholesale & retail	Woon Wing Yip	Chinese	Birmingham	7	409	10.7
EG Group	Petrol station retail	Mohsin & Zuber Issa	Indian	Blackburn & Darwen	9	33,329	725.1
Hyperama	Food wholesale	Markham Singh Johal	Indian	Nottingham	11	320	8.1
Yü Group	Energy & water services	Bobby Kalar	Indian	Nottingham	11	141	5.0
East End Foods Holdings	Food wholesale	Tony Deep Wouhra	Indian Sikh	Sandwell	12	353	10.0

Company	Sector	Founder/ Owner	Ethnicity	HQ Local authority	Deprivation rank (/317)	Employees	Employee compensation (£ million)
KTC Edibles	Food wholesale	Sukhjinder & Santokh Singh Khera	Indian	Sandwell	12	461	9.8
Fortel Construction Group	Construction	Surinder Nijjer	Indian	Wolverhampton	24	1,372	42.8
Mehta Holdings/ Maelor Foods	Food processing & wholesale	Tilk Mehta	Indian	Wolverhampton	24	717	16.1
Gorgemead/ Prinwest	Pharmaceuticals retail/wholesale	Anwar & Yakub Patel	Indian	Bolton	34	1,510	39.8
Scan Computers International	Computing retail	Shailendra Raja	Indian	Bolton	34	247	7.5
Flying Trade Group	Food processing & wholesale	Kewal Dulai	Indian	Tendring	36	852	16.0
Chesterfield Poultry	Food processing & wholesale	Mohamed Ahmed & Nadeem Iqbal	Pakistani	Doncaster	37	110	12.9
Cairn Group*	Hotels	Aran & Arvan Handa	Indian	Newcastle	41	1,593	34.4
Boparan Holdings*	Food processing, wholesale & restaurants	Ranjit Boparan	Indian	Wakefield	54	25,288	602.0
HC-One*	Care homes	Chaitanya Patel	Indian	Darlington	77	24,157	462.8

Source: OPEN research; Companies House filings; corporate websites. \*The Fragrance Shop is a composite of Cartoon (Holdings), which owns The Fragrance Shop, and Per-scent. Cairn Group is a composite of The Station Hotel (Newcastle) and CHG (Newcastle). Boparan Holdings also includes Amber Rei Holdings and Invest Co 1. HC-One also includes Meridian Healthcare, HC-One Oval, HC-One Beamish, RV Care Homes, Kettlewell House and Hailsham House.

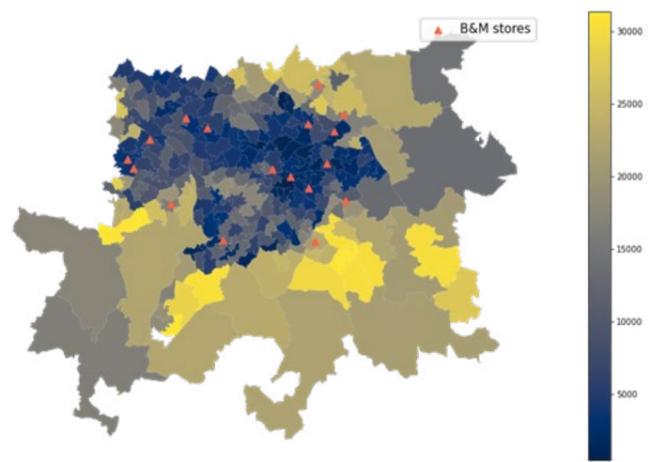
Figure 5. B&M stores in Manchester



Source: Gyana; B&M store locator; IoD deprivation index

B&M – which is based in Liverpool, the third most deprived district in England – employs more than 34,000 people across the country, often in poorer areas, and created over 2,400 new jobs in the latest financial year, thereby contributing to the levelling up of deprived areas. Figures 5 and 6 provide an illustration of this. B&M stores in Manchester and Birmingham, indicated as red triangles on the maps, tend to be located in deprived parts of the respective urban areas, which are darker-shaded on the map, where they provide both jobs and low-cost shopping.

Figure 6. B&M stores in Birmingham



Source: Gyana; B&M store locator; IoD deprivation index

The 2 Sisters Food Group, a poultry processor that is part of Boparan Holdings, employs nearly 6,000 people at factories that are often in deprived places such as the outskirts of Wolverhampton and West Bromwich in the West Midlands and the Norfolk town of Thetford.<sup>142</sup> East End Wholesale Stores, the wholesale arm of East End Foods owned by Jaswinder Wouhra, employs around 80 people at its headquarters in Aston and around 90 employees at its site in Smethwick, both of which are highly deprived areas.<sup>143</sup>

In Scotland, which uses a different methodology, four of the five Scottish minority businesses in the UK Top 100 are based in Glasgow, the most deprived council area in Scotland in 2020 (see Table 11).<sup>144</sup>

Table 11. Minority businesses in the Top 100 headquartered in the most deprived Scottish local authority districts (Scottish index of multiple deprivation, 2020)

Company	Sector	Founder/ Owner	Ethnicity	HQ Local authority	Deprivation rank (/32)	Employees	Employee compensation (£ million)
Quiz	Clothing retail	Tarak Ramzan	Pakistani	Glasgow	1	1,736	25.2
United Wholesale (Scotland)	Food wholesale	Asim Sarwar	Pakistani	Glasgow	1	299	7.2
United Holdings UK (United Wholesale Grocers)	Food wholesale	Mohammad Ramzan	Pakistani	Glasgow	1	191	4.1
Jacobs & Turner (Trespas)	Clothing wholesale & retail	Afzal & Akmal Kushi	Pakistani	Glasgow	1	1,804	26.3

Source: OPEN research; Companies House filings; corporate websites.

In Wales, one of the two Welsh minority businesses in the UK Top 100 is based in Newport, the most deprived council area in Wales in 2019.<sup>145</sup> It is EFG Food & Tech Holdings – a food processor and wholesaler founded by Shelim Hussain, an immigrant from Bangladesh – with 756 employees to whom it paid £10.5 million in wages and benefits.

**SKILLS AND TRAINING**

As well as providing jobs in deprived areas, minority businesses invest in their employees’ skills and training. Overall, they are slightly more likely to train their staff than other businesses: 49% did so in 2018, compared with 46.4% of white-led firms. Businesses led by black people (62.3%) and mixed/other people (62.2%) were

much more likely to train their staff than those led by white people (46.4%) or Asians (43.4%).<sup>146</sup> For instance, B&M has a dedicated learning and development team to help staff, from an apprenticeship programme up to a management development one.<sup>147</sup>

More broadly, minority entrepreneurs also make an important contribution to the education and training sector, notably using digital technologies (see Box 10).

### Box 10. Reinventing education

A child prodigy, she won a scholarship to study mathematics at the age of 13 at Johns Hopkins University in the US before moving to Oxford University aged 15.

> **Anne-Marie Imafidon set up Stemettes to encourage young girls to study and work in science, technology, engineering and maths (STEM).** A child prodigy, she won a scholarship to study mathematics at the age of 13 at Johns Hopkins University in the US before moving to Oxford University aged 15.

Through workshops, events and programmes, Stemettes encourages girls to engage in these traditionally male-dominated subjects. “We can’t have women leaders if they’re not joining the industry, or are ignorant of STEM itself,” says Imafidon, whose father moved to the UK from Nigeria.

“Diversity is important in any industry – and STEM especially,” she adds. “Diversity of thought leads to innovation.” Stemettes aim to raise the percentage of women working in UK STEM from its current 21% to over 30% and it has already helped over 45,000 young women and girls.<sup>148</sup>

Education is increasingly a lifelong endeavour, while foreign language skills are ever more important. Chatterbox provides work to refugees teaching their

native tongue to professionals with similar professional backgrounds, using AI to find the best tutor–student matches.

Personal experience motivated Mursal Hedayat to start Chatterbox. Having fled Afghanistan with her mother and sister, she had witnessed her highly educated parent, languish unemployed in the UK.

“On our platform, we have engineers learning Arabic from Syrian engineers, and we have aid workers learning French from Congolese medical doctors,” she says. “The only reason why we can provide this otherwise cost-prohibitive service is that our teachers come from the marginalised and underemployed refugee community.”<sup>149</sup>

More broadly, “edtech” provides opportunities to learn online to anyone with access to a smartphone. Avid, a platform founded by Charlotte Zhao, who moved to the UK from China, enables teachers to produce professional-level audio courses through podcasts, which are among the fastest-growing media format.<sup>150</sup>

Also, Century, founded by Priya Lakhani, who is British Indian, is an award-winning platform that uses learning science, AI and neuroscience to create constantly adapting pathways for students and powerful assessment data for teachers.<sup>151</sup>

to innovate than white-led ones, black-led businesses especially so (24.3%).<sup>152</sup>

Minority businesses are also much more likely to engage in product or service innovation (30.3%) than other SMEs (18.5%). All categories of ethnic-led firm were more likely to innovate than white-led ones. Minority SMEs were more innovative than others across all sectors, with the exception of “other services”.<sup>153</sup>

While most of the businesses featured in this report are innovative in some way, not least those in tech, some

## 6.4 INGENIOUS INNOVATION

Innovation is crucial for economic growth. Whether it consists of more efficient business processes or exciting new products, it helps raise productivity growth and boost living standards. Here too, minority businesses make a big difference.

Minority businesses are more likely to innovate than other firms. Overall, 20.8% of minority-led SMEs engaged in process innovation in 2018, while only 14.8% of white-led ones did. All types of ethnic-led firms were more likely



explicitly focus on innovative research, notably **Clintec**, a global clinical research organisation headquartered in Glasgow with offices in 49 countries.

Its founder and CEO is **Rabinder Buttar**, who was EY Scottish Entrepreneur of the Year in 2010. Having earned a PhD in immunology from the University of Strathclyde and worked in the pharmaceuticals industry, Indian-born Buttar set up Clintec in Germany, where her husband had moved for work. “We were in a small town with not much in the way of pharmaceutical jobs, so I set up my business having decided to work for myself,” she recalls.<sup>154</sup> Buttar encountered all sorts of challenges, from explicit racism to unsupportive banks. “It wasn’t easy building a business in Germany but I managed it.”

Eventually she decided to move back to Scotland. “It was a natural choice to come back as Scotland has a diverse talent pool with its many universities and the cost of living and doing business is less,” she says. “I’ve proven that you can do global business from a Scottish base.”<sup>155</sup> The Scottish government laid out the red carpet for her and provided a Scottish Enterprise grant.

Buttar has directly contributed to bringing three blockbuster drugs to market, two of which were Clintec projects. While she still runs Clintec, which had a turnover of £26.5 million in 2019, it was sold to IQVIA, an American multinational, in December 2018.

Clintec is not the only minority business that is extraordinarily innovative. **Oxford Nanoimaging** is an Oxford spin-out co-founded in 2016 by Chinese-born CEO **Bo Jing** to commercialise the Nanoimager that he developed as a PhD student.<sup>156</sup> The Nanoimager is the world’s first desktop super-resolution microscope capable of visualising, tracking and imaging individual molecules in living cells with 20nm resolution.<sup>157</sup> It is about 30 times smaller and much less expensive than alternative devices.

Another Oxford spin-out, **Oxford Vacmedix**, founded in 2012 by **Shisong Jiang**, a Chinese-born immunologist, seeks to develop therapeutic agents for the treatment of cancer based on his invention, recombinant overlapping peptides. These are an easier, more effective and much more economical way to deliver immunotherapy, which activates the immune system to attack tumours, thus reducing the need for invasive treatments such as chemotherapy and radiotherapy.<sup>158</sup>

Afghan-born **Shakardokht Jafari** has also developed a novel cancer treatment. A child refugee in Iran, Jafari came to the UK in 2010 on a scholarship to be trained as a clinical scientist. She has since founded Guildford-based **TRUEin vivo**, which uses strings of glass beads to save the lives of cancer patients. Its DOSEmapper micro silica bead array detectors are also used in industry to detect radiation in difficult-to-access locations.<sup>159</sup>

Digital technologies can also help keep patients healthy. Coventry-based **Diabetes Digital Media (DDM)**, founded by CEO **Arjun Panesar**, a British Indian Sikh, provides digital solutions that engage patients with proven, peer-reviewed clinical health outcomes. Based at the University of Warwick’s Science Park, it helps more than 1 million people across 190 countries manage their diabetes and improve their health.<sup>160</sup> Panesar started the support community following his grandfather’s diagnosis of type 2 diabetes.

Another example of innovation is **Micro-Fresh**, which keeps clothes and shoes fresh from the smells generated by fungi, viruses and bacteria. It was developed by **Byron Dixon**, one of five children raised by his mother Mavis, a Jamaican immigrant, on a council estate in Leicester.<sup>161</sup>

Owing to financial constraints he started working after school rather than following his dream of studying chemistry at university, but he still put his passion to good use. While working in Denmark for ECCO Shoes, he noticed that footwear from Asia would arrive mouldy and came up with a solution. Dixon moved back to the UK to develop Micro-Fresh into a business that now supplies many manufacturers.<sup>162</sup>

MSDUK also helps support innovative minority businesses (see Box 11).

**Box 11. How MSDUK helps innovative businesses**

**> In a digital world driven by relentless technological change, innovation has to take centre stage in corporate strategies if organisations are not to be left behind.** There is strong evidence that innovation comes mostly from small businesses and individuals, which makes incorporating such entities within the supply chain a critical factor for organisations seeking to bring new solutions, breakthrough technologies and disruptive businesses to market.

In 2018 MSDUK launched an exciting three-year programme offering minority businesses, both start-ups and established businesses, an integrated ecosystem that connects innovation, knowledge and procurement to help them develop ideas, build sustainable businesses and become supply-chain ready.<sup>163</sup> Its focus is on driving innovation and opening doors for young and innovative minority founders. This has led to the creation of a network of partners from academia, industry and investors to support the growth of minority start-ups and scale-ups.

As part of this initiative, a national Innovation Challenge was launched for young aspiring minority founders with innovative products or solutions to provide access to knowledge, investment and market opportunities, promote inclusive innovation and address the under-representation of minority businesses.

Now in its fifth year, this national competition, sponsored by companies such as Cummins, Digital Catapult, Accenture, EY and GSK, has attracted over 400 new ideas from young entrepreneurs from more than 30 UK universities. Winners are awarded a cash prize, scholarships to attend Tuck School of Business’s residential leadership programme in the US, mentoring at Accenture and Digital Catapult, funding and investment opportunities as well as access to global supply chains. Some of the young minority founders interviewed in this report are winners of this competition.

**Harvinder Power**, a recently graduated doctor from Imperial College London, co-founded **Motics** following his father’s reluctance to adhere to physiotherapy for his sciatica. “I thought, ‘How do I trick him into doing what he needs to do in a positive manner?’” he says, explaining that as many as 70% of patients fail to engage with their physiotherapy treatment programme – sometimes with devastating consequences.<sup>164</sup> As a doctor “I see people deteriorating to the point where we’re having end-of-life discussions and often the big problem is they’re not engaging in physio. It can make the difference between being a well person or on a palliative pathway.”<sup>165</sup>

Motivating Power’s father involved setting him up on the home Wii video game console. “He really engaged with that because he’s a child at heart,” Power says. “Learning from how his involvement improved by making the process more fun encouraged us to



Alecia Esson



Harvinder Power

design hardware that both engages the user while providing information to clinicians to track recovery.”

Together with his Malaysian-born co-founder Salinna Abdullah, an electrical engineer who specialises in bio-signals processing, Power is working to develop suitable hardware. He won the top prize at the 2020 Global Student Entrepreneur Awards,<sup>166</sup> while Motics won MSDUK’s prize for healthcare & wellbeing in 2019 and hopes to be raising seed money in 2021.

Another start-up in the wearables medical field is **NxSteps**. Founded by **Alecia Esson** in 2018, it is developing technology that provides bio-mechanical insight into patients’ bodies while in motion. “We are creating wearable technology to help people perform activities while minimising their risk of injuries,” she says – keeping younger people fit and helping older people to stay active longer.<sup>167</sup> “We are still in the R&D stage working with a high-value manufacturing partner whom we met through MSDUK.”

### 6.5 EXPORTS: “GLOBAL BRITAIN”

As the UK adapts to a post-Brexit environment, exports are a crucial ingredient of economic success. Here too, minority businesses play an outsized role, perhaps unsurprisingly given the international background of their founders or owners.

The Top 100 alone had £18.5 billion in foreign sales in 2019–20, more than UK exports to Japan (£14.7 billion) in 2019 – and much more than those to Australia (£12 billion) or Canada (£11.5 billion).<sup>168</sup> Better still, those international sales were 18.4% higher than in the previous year. Moreover, those figures underestimate the Top 100’s foreign sales, because some companies choose not to disclose the geographical breakdown of their turnover,

while others provide a regional breakdown in which UK sales are lumped together with exports to the rest of Europe.

Minority SMEs are also more likely to export than others. This was true in every UK region in 2002–18.<sup>169</sup> In 2018, 15% of minority SMEs exported, compared with 13.9% of other SMEs.<sup>170</sup> Smaller businesses led by people of mixed ethnicity were more than 50% more likely to export than those led by white people, while black-led businesses were slightly less likely to export.

The top 10 minority businesses with the highest foreign sales are a diverse group (see Table 12).

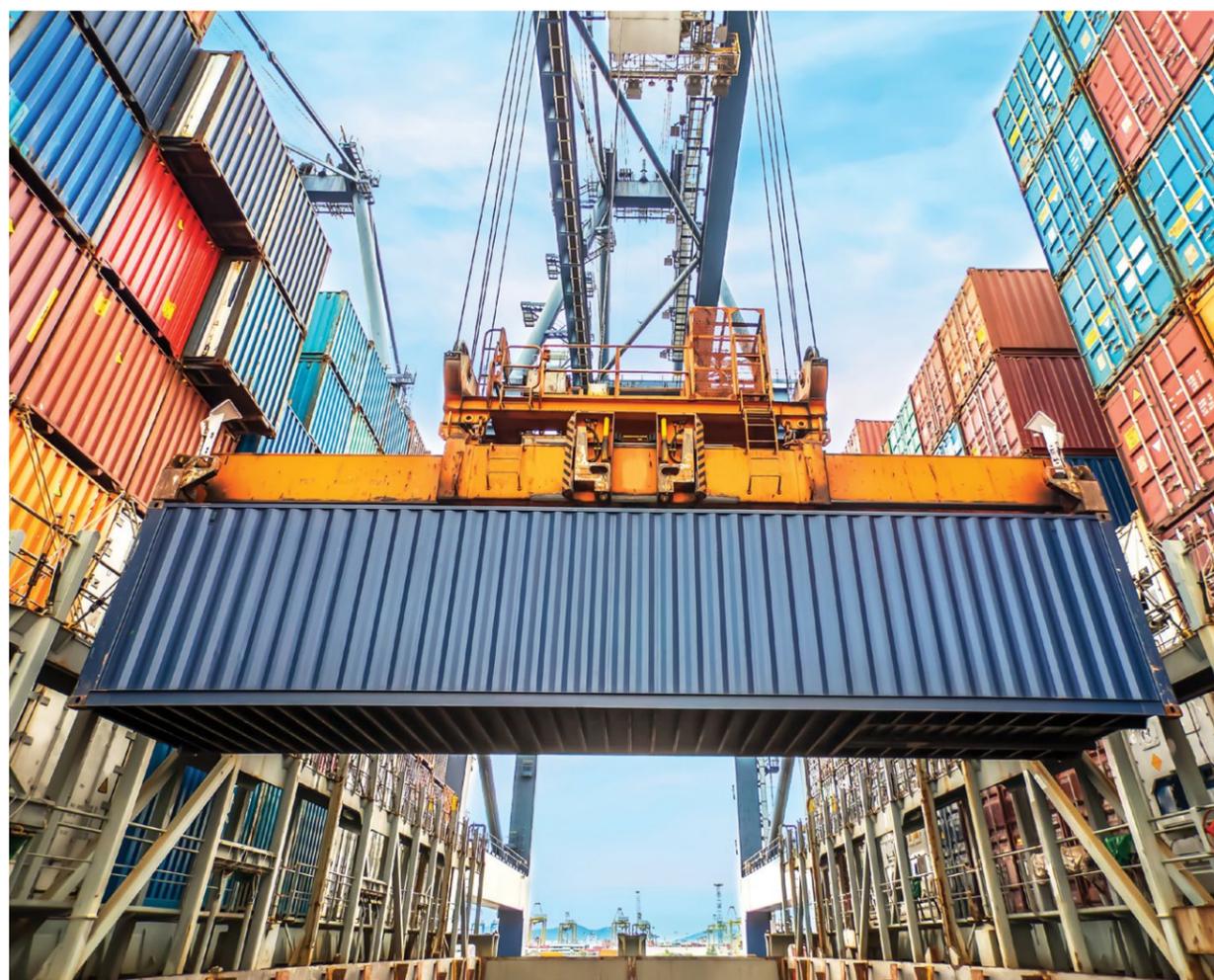


Table 12. Top 10 minority businesses with the highest foreign sales (2019–20 or latest)

	Company	Sector	HQ	Minority Founder/Owner#	Ethnicity	Foreign sales (£m)
1	EG Group*	Petrol station retail	Blackburn	Mohsin & Zuber Issa (co-o)	Indian	6,612.0
2	Liberty Steel*~	Metals trading & production	London	Sanjeev Gupta (o)	Indian	2,459.5
3	Hinduja Automotive^	Car manufacturing	London	Sri & Gopi Hinduja (co-o)	Indian	2,141.6
4	Solai Holdings	Oil & others	Wembley	Bhupendra & Ramesh Kansagra (co-o)	Indian	1,586.0
5	Westcoast (Holdings)	IT wholesale	Reading	Joe Hemani (f)	Indian	672.8
6	HDP Holdings (HDP Trading)	Metals trading	London	Sehar Zeeshan Anwar (f)	Pakistani	593.3
7	Boparan Holdings~	Food processing & wholesale	Wakefield	Ranjit Boparan (f)	Indian	563.7
8	Boohoo	Clothing retail	Manchester	Mahmud Kamani (co-f & CEO)	Indian	555.5
9	State Oil (Prax Group)	Oil	London	Winston & Arani Soosaipillai (co-o)	Sri Lankan	455.0
10	Lycamobile~	Telecoms	London	Allirajah Subaskaran (f)	Sri Lankan Tamil	297.3

Source: OPEN research; Companies House filings; corporate websites. # f= founder, co-f = co-founder, o = owner, co-o = co-owner. \*Sales outside Europe. ^Lower-bound estimate from Hinduja Automotive accounts, which state that more than 90% of its sales are outside the UK. ~Liberty Steel is a composite of Liberty Commodities, T G Commodities, Liberty Speciality Steels and Liberty Steel Newport. Boparan Holdings also includes Amber Rei Holdings and Invest Co 1. Lycamobile is a composite of WWW Holding Company and Lycamobile UK.

The top 10 minority businesses with the highest foreign sales as a share of turnover looks quite different (see Table 13). In first place is HDP Trading, an international metals trader founded by Sehar Zeeshan Anwar, who is of Pakistani ethnicity, while SGI Group, a chemicals wholesaler, is second.

Nearly all of the revenues of **PG Paper Company**, a recycled paper manufacturer based on the west coast of Scotland that is profiled in the next section on environmental sustainability, come from exports to more than 55 countries, which reached £57.5 million in 2019–20.<sup>171</sup> One reason why it has been so successful

Table 13. Top 10 minority businesses with the highest foreign sales as a percentage of turnover (2019–20 or latest)

	Company	Sector	HQ	Minority Founder/ Owner#	Ethnicity	Foreign sales (% of turnover)
1	HDP Holdings (HDP Trading)	Metals trading	London	Sehar Zeeshan Anwar (f)	Pakistani	99.9
2	SGI Group (Millman)	Chemicals wholesale	Woking	Sushovan Ghosh (f)	Indian	99.8
3	Solai Holdings	Oil & others	Wembley	Bhupendra & Ramesh Kansagra (co-f)	Indian	99.4
4	Hinduja Automotive^	Car manufacturing	London	Sri & Gopi Hinduja (co-o)	Indian	90.0
5	Sun Mark	Food processing & wholesale	Greenford	Rami Ranger (f)	Indian	89.0
6	Jimiki (KellyDeli)	Food processing, wholesale & retail	London	Keum (Kelly) Choi (f)	Korean	85.8
7	Insight Topco (MiQ)	Digital marketing	London	Gurman Hundal & Lee Puri (co-f)	Indian	82.6
8	Atnahs Pharma UK / Waymade	Pharmaceuticals manufacture & wholesale	Basildon	Bhikhu & Vijay Patel (co-f)	Indian	70.8
9	BAP Pharma Group	Pharmaceuticals wholesale	Slough	Bashir Ahmed Parkar (f)	Indian	67.1
10	Shaneel Enterprises	Perfume & cosmetics wholesale & retail	Watford	Hitesh & Dilesh Mehta (co-f)	Indian	65.5

Source: OPEN research; Companies House filings; corporate websites. # f= founder, co-f = co-founder, o = owner, co-o = co-owner. ^Lower-bound estimate from Hinduja Automotive accounts, which state that more than 90% of its sales are outside the UK.

at exporting is the fact that its founder, **Poonam Gupta**, is Indian-born. That has given her knowledge of how to operate in two different markets – and having mastered exporting to India, this has made it easier to sell to other countries too.

“Coming from India there is a knowledge I have of that country and market and then having to learn about the UK and its market is in itself a vital education,” she explains.<sup>172</sup> “It has a very different kind of people and a different way of doing business. Once I learned to export to one country it was often just a case of learning a little bit extra to repeat that in another country. With a proven track record elsewhere, it becomes easier to enter new markets.” Gupta, who was EY Entrepreneur of the Year in Scotland in 2019, also works with the Scottish Chambers of Commerce to boost export ambitions among local businesses and recently led a trade delegation to India to explore gaps in demand.

**Ahmad Tea** is another interesting case. What began in 1986 as a small Southampton-based tea importer founded by **Rahim Afshar** and his brothers, who moved to the UK from Iran, is now a leading Hampshire-based tea producer and exporter with £75.1 million in foreign sales to more than 80 countries in 2019.<sup>173</sup>

Oxford Nanopore, profiled in section 6.1 above, makes more than nine-tenths of its sales abroad, to over 80 countries. “Our revenues come a third from North America, a third [from] China and South East Asia and a third [from] Europe and the UK”, says Gordon Sanghera.<sup>174</sup> Another very successful exporter is **Sun Mark**, a food producer and distributor founded by **Rami Ranger** (see Box 12).



Poonam Gupta



Baron Rami Ranger

### Box 12. Rami Ranger

“My business started because of London’s large immigrant population taking British products back to their home countries.”

> **(Baron) Rami Ranger was born in what is now Pakistan in July 1947, just before the bloody partition of India when it gained independence from Britain the following month.** He grew up in a refugee camp for Sikhs in the Indian state of Punjab then moved to the UK in 1971. He came to study law but was unable to obtain a government grant to do so, so he started working as a car cleaner.<sup>175</sup>

After a succession of corporate jobs in which he was poorly treated, Ranger quit and started his first business, **Sea Air & Land Forwarding**, in 1987. Within two years, his international freight-forwarding business based in Greenford, on the outskirts of London, had won the Queen’s Award for export achievement. But he soon spotted an even bigger opportunity: instead of just shipping goods abroad, he would also sell British products tailored to the needs and wants of people in poorer countries.

“I saw a gap in the market for British products that are loved and sought after in overseas markets as their quality is superb,” he explains.<sup>176</sup> “I saw that only wealthier people abroad could buy McVitie’s [biscuits], Heinz baked beans or other branded products. [And] I realised that there’s a market for [luxury products such as] Mercedes but there’s also a market for [affordable ones such as] Toyota.” So he approached UK-based food manufacturers to make products under his own labels for export to markets where their sales were scant.

Having overcome the initial scepticism of UK food brands and difficulties in obtaining finance, Ranger’s products were soon successful. “Suddenly I was having two bites of the cherry: I was selling McVitie’s and I was selling my own brand Royalty which was 40% cheaper.” His **Sun Mark** group now sells to over 120 countries, notably in Africa, the Middle East and the Far East.

London’s diversity has also played a big part in his success. “My business started because of London’s large immigrant population taking British products back to their home countries,” he explains.<sup>177</sup> “I was able to grow my business to what it is because Britain has so many global connections and London specifically such a cosmopolitan population.”

Minority businesses in the UK are mostly founded by entrepreneurs of Commonwealth origin or heritage. Immigrant entrepreneurs in particular often have, or can more readily obtain, business contacts in their country of origin and may have knowledge of business conditions there too. As such, they can play a crucial role in boosting exports to non-EU countries in a post-Brexit environment.

Minority businesses also export to non-Commonwealth countries, of course. Milton Keynes-based International Dance Shoes make shoes for ballroom and Latin American dancing. As well as supplying BBC’s *Strictly Come Dancing* show, they make over 70% of their sales abroad, notably to the US, Italy, Germany, Ukraine, Japan and China.<sup>178</sup> The family business founded in 1981 by Rashmi Patel won a Queen’s Award for Enterprise in 2020 in recognition of their export success.

Fast-fashion company Boohoo (see section 7.2) earns nearly half of its revenues abroad, with sales to the US soaring nearly 60% to £263.6 million, exports to Europe up more than 60% to £188.4 million and those to the rest of the world rising nearly 20% to £103.5 million.<sup>179</sup>

Even though their sales are classified as domestic in Companies House filings, hotels, especially those in tourist and international business destinations, are also big exporters, since many of their customers come from abroad (see section 7.5 below).

Education is also an increasingly big export industry, with UK universities attracting ever more international students. One start-up is helping to make student recruitment simpler and more efficient.

**StudyAtlas**, set up by Sri Lankan husband and wife **Asanka Jayaweera** and **Buddhika Herath**, connects universities with prospective international students, who have traditionally been dependent on agents instead. Agents tend to charge hefty fees for helping foreign students to find the right course – and sometimes direct them to colleges that pay agents the highest commissions instead.

“We are disrupting the international student recruitment industry by fully automating the admissions and placement process for students and universities,” the couple say. “StudyAtlas is a promising edtech start-up venture which could be easily scalable as a global brand.”<sup>180</sup> It currently connects international students to courses in the UK, Australia and New Zealand, with plans to expand to the US and Canada.

## 6.6 GOING GREEN

Shifting from fossil fuels to renewable energy is a crucial component of reducing Britain’s carbon emissions to combat climate change. Leading the charge is **Bulb Energy** – co-founded by **Amit Gudka** and Hayden Wood – which provides households with green energy at lower prices than those offered by traditional suppliers. Bulb – which has grown from 15,000 customers<sup>181</sup> in 2017 to over 1.6 million today,<sup>182</sup> with turnover soaring to £823 million in 2018–19 – ranks first in the SyndicateRoom Top 100 fastest-growing companies in 2019.

Gudka had extensive energy industry experience before co-founding Bulb in 2014, having risen from being a trader to Barclays’ vice president for European gas and electricity markets. “I didn’t think that how the big utilities traded was in the interest of consumers,” he says.<sup>183</sup> “Hayden [Wood] was working for Bain Capital with these major energy operators and we realised there was so much that could be improved upon – the bad service, inefficiencies and high prices. Renewable tariffs at the time were seen as a premium product that we felt were unfairly overpriced.”

The son of Gujaratis who left Kenya to study in the UK, Gudka is grateful for the opportunities his parents provided and his early life experience. “Fortunately, growing up in north-west London I didn’t really think about my race, it just wasn’t a thing,” he says. “I was privileged in that I went to private school and studied maths at Cambridge. My parents were professionals, an accountant and a pharmacist, and so put a lot of emphasis on education.”

The initial seed money for Bulb came from the pair’s network, a combination of City friends and extended family. “One advantage coming from an Asian family is having that big, tight-knit community. Family and friends were very important in our initial fundraising. Of our first 100 Bulb customers I think about 50 of them had the surname Shah,” he chuckles.

Sustainability is now a key issue in the built environment too. Back when **Alan King** obtained a master’s degree in intelligent buildings and sustainability in 2002, “it was more a case of nice to have”, he recalls. “It’s now mainstream and built into the planning system and building regulations.”<sup>184</sup>

King, whose South African-born father is half Chinese and whose mother is from Guyana, founded Reading-based

**Syntegra** during the 2008 financial crisis. “We’re a multi-disciplinary planning-stage consultancy that includes civil engineering, air quality, energy and sustainability, overheating, thermal modelling, daylight analysis, ecological habitat analysis and acoustics,” he says. Syntegra’s clients now include the Crown Estate.

Recycling is an essential element of sustainability – not least for **PG Paper Company**, a recycled paper producer founded by Indian-born **Poonam Gupta**. This eco-friendly paper company – which had a £57.9 million turnover in 2019–20 – also contributes to the government’s levelling-up agenda since it is based in Greenock, a depressed post-industrial town in Inverclyde.<sup>185</sup>

Gupta moved to the west coast of Scotland from New Delhi in 2002 after marrying her husband Puneet, a Belfast-born pharmacist. Even with an MBA in international business and marketing she couldn’t find suitable work so she decided to start her own business.

“I started looking at what I could do across borders, something which was scalable. At the time recycling was the main thing that everybody was talking about,” she says. “It interested me because it was also obviously making a great environmental impact.”<sup>186</sup> She discovered that mills in Europe were disposing of waste paper that could be resold in India, so she started PG Paper with a £1,000 start-up grant from Business Gateway, a public agency that supports businesses in Scotland.

Efforts to reduce plastic pollution provide new opportunities. “Every company is looking into how to get rid of single-use plastic,” she says.<sup>187</sup> “Can we change to something made out of paper or cardboard which are more biodegradable? All our products are in line with that. We’re looking to actively replace, one by one, plastic products with ours.”

A new generation of young minority entrepreneurs is also coming up with innovative business solutions to environmental challenges. **Ellenor McIntosh**, 27, co-founded **Twipes** to commercialise biodegradable wipes that she has developed. She came up with the idea while having drinks with a friend who complained that his toilet kept getting blocked. “The packaging said they [the wipes] were flushable but all that meant was that they would go down the U-bend of a toilet,” she exclaims.<sup>188</sup> “These wipes aren’t biodegradable and they cause havoc both with the sewage works and the environment.” So she put her biology degree to good use and developed

wipes that dissolve in water within three hours.

London-born McIntosh, who is black and of Caribbean origin, co-founded Twipes with Alborz Bozorgi, who is of Iranian origin. After winning a £3,000 grant from City University London as well as a place on Allia Future Business Centres’ Future 20 incubator programme for tech companies that pursue social and environmental good,<sup>189</sup> the pair have attracted the attention of major manufacturers. McIntosh also features in *Forbes’* 30 Under 30 for European manufacturing.<sup>190</sup>

“There was [previously] no incentive for these big companies to change their ways,” she remarks. “With greater awareness, larger companies are now trying to make biodegradable products and we are finding that they often want to collaborate with us. The main thing for me is reducing the environmental impact rather than seeing our name over everything so I’m happy to license our technology to a company with a much bigger customer base.” Twipes are currently sold online by subscription and owing to their popularity there is a waiting list to join.

Another innovative young environmental entrepreneur is **Alireza Abbassi Monjezi**, who is of Iranian origin. Now 32, he set up Edinburgh-based **Waterwhelm** to commercialise a self-powered method for waste-water treatment and desalination. This has the potential to slash the costs and reduce the environmental footprint of such processes in advanced economies like the UK and to deliver affordable clean water in developing countries, where 2.1 billion people lack access to safe drinking water.<sup>191</sup>

Birmingham-based **PyroGenesys** was co-founded by **Simon Ighofose** in 2017 after he visited his native Nigeria on a business trip and experienced its electricity supply problems. Ighofose, who has a master’s degree in chemical engineering, has developed a technology that generates energy from agricultural waste. It also produces a smokeless fuel that can replace charcoal thereby helping to reduce deforestation and pollution.<sup>192</sup> Worldwide, 3 billion people lack access to clean cooking fuels, a situation that causes many health problems, while 940 million lack access to electricity.<sup>193</sup>

Minority businesses such as Bulb, PG Paper, Twipes, Waterwhelm and PyroGenesys can help power a green recovery from the coronavirus pandemic.



Amit Gudka

## 6 Dynamic Clusters



**Minority businesses are increasingly diverse. They come in all shapes and sizes, span every sector and cover all parts of the country.**

**At the same time, distinct sectoral and geographical clusters have emerged, notably in the retail sector, as already profiled, as well as in the food, fast fashion and pharmaceutical sectors.**

These clusters have not developed by accident. In each case, minority entrepreneurs have progressed from small businesses that required little capital and sometimes little expertise to larger businesses higher up the value chain: from individual convenience stores to large wholesalers, or from employment as pharmacists to setting up pharmacies and then moving upstream to the wholesale and sometimes even the production of pharmaceuticals.

The next section starts by looking at the sector where minorities have had the most noticeable impact: food.

### 7.1 FABULOUS FOOD

Minority entrepreneurs now play an important role across every aspect of the food sector. They make, process, import, distribute and retail food, as well as serving it in restaurants. Among the first – and most famous – minority food businesses was Patak's Foods (see Box 13).

### Box 13. Patak's Foods

Lakshmeshankar and Shanta Pathak arrived with their children and £5 as refugees from Kenya.

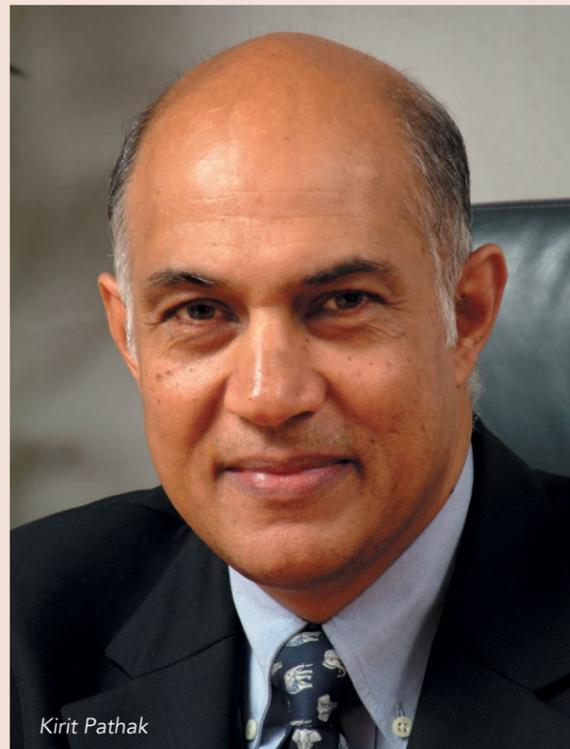
> It was just three years after Britain ended food rationing in 1954 that Lakshmeshankar and Shanta Pathak arrived with their children and £5 as refugees from Kenya.

In dreary 1950s London, meat and two veg were the order of the day in a country still struggling with the aftermath of war, but within a few years Patak's (the 'h' was dropped to help locals with pronunciation) was at the heart of a revolution in culinary tastes that saw flavours from across the Commonwealth burst on to British palates.

Initially working in a tiny kitchen in their Chalk Farm flat, the Pathaks sent their children out on delivery runs to their growing number of customers. "My two elder brothers and I would deliver these orders across London by bus, as it was free for children to travel," recalls Kirit Pathak, who now chairs the company.<sup>194</sup> "We couldn't speak English so my father put a note in the right-hand pocket and one in the left-hand [one] so the conductors could guide us there and back."

Impressed by the family's work ethic, a friendly bank manager helped them get their first shop behind Euston station in 1958. From there they expanded into the curry pastes that would make their fortune. By the late sixties they had moved to larger premises in Buckinghamshire that would be needed to meet the skyrocketing demand when Asian refugees from Uganda arrived in 1972.

"I went to the refugee camps that they had set up all around south England in the army barracks," Pathak recalls.<sup>195</sup> "They were feeding them [the refugees] bangers and mash, bacon, chicken – but most of them were vegetarian. So I offered to help. They arrived with nothing and my dad knew what that was like, having been a refugee himself. We wanted to make Britain a bit more welcoming for them so



Kirit Pathak

I did a deal with the army chiefs to supply the food, which we delivered daily." It turned out to be mutually beneficial. Many of these new arrivals would go on to own convenience stores and stock the Patak brand that they had come to know and love.

In 2007, by which time Patak's was a household name around the world, it was sold to Associated British Foods for an estimated £200 million.<sup>196</sup>

Patak's exemplifies a much bigger trend: minority entrepreneurs who start by supplying ethnic foods to immigrant communities before broadening their appeal to the country as a whole. Another notable example is the late **Gulam Noon**. Born into a Muslim family in the Indian city of Mumbai, he moved to the UK in 1972 and set up a sweet shop in Southall, an Indian enclave in West London, as well as a confectionery company, **Bombay Halwa**. In 1988, he went on to found **Noon Products**, the first company to supply reasonably authentic Indian ready meals to major supermarket chains. It was sold to the Kerry Group for £125 million in 2005.<sup>197</sup>

As well as making curry sauces and ready meals, Indian entrepreneurs have introduced better rice to Britain. Forced to flee Uganda by Idi Amin's brutal regime in 1972, **Narsi Bhai Thakrar** started off supplying the Asian immigrant population in London with basmati rice before developing **Tilda** rice into a global brand. In 2014 – by when it was the UK's second-biggest-selling rice brand – Tilda was sold to US conglomerate Hain Celestial for £217 million.<sup>198</sup>

Another leading rice company established by an Indian entrepreneur from Africa is **Veetee Rice**. Founder **Moni Varma** established it in 1985 after moving to the UK in 1982 from Malawi.<sup>199</sup> He spotted that import duties on milled rice were twice those on the unmilled version, so decided to mill imported grain in the UK. Now based in Rochester, Kent, Veetee Rice is the largest rice supplier to the UK retail trade – accounting for more than a third of all rice bought by supermarket shoppers – and exports to around 50 countries. The Veetee group had a turnover of £105.0 million in 2019.

In Britain, Indian food is often served with beer, but **Karan Bilimoria** felt that regular lager was too gassy and bloating to be enjoyed with it. So in 1989, as a recent graduate of Cambridge University who had moved to London from India on a student scholarship earlier in the decade, he founded **Cobra Beer** with his friend Arjun Reddy. Brewed in India and then imported to Britain, it was marketed as the perfect accompaniment to curry, first to restaurants and then to retailers. Having gone into administration in 2009, Cobra Beer is now a partnership with Molson Coors, a US brewer, while Bilimoria remains chairman. Its turnover was £53.4 million in 2019.

As well as making and processing ethnic food, minority entrepreneurs play an important role in wholesale distribution. As described in section 2.1, the **Bestway Group** founded by **Anwar Pervez** has grown from a single convenience store in London supplying Asian foods to the local immigrant communities into the UK's largest independent food wholesaler (see Table 14).

Other successful food wholesalers include Dhamecha Foods, East End Foods and TRS Foods. Wembley-based **Dhamecha Foods**, which was established in 1976 by three Indian-born brothers – **Shantibhai, Jayantibhai** and the late Khodidasbhai **Dhamecha** – is now run by a younger generation of the family. It has nine cash and carry depots around London and the Midlands.<sup>200</sup>



Table 14. Top 10 minority food and drink businesses by turnover (2019–20 or latest)

	Company	Food subsector	HQ	Minority Founder/ Owner#	Ethnicity	Turnover (£ million)
1	Boparan Holdings*	Meat processing & wholesale	Wakefield	Ranjit Boparan (f)	Indian	3,526.1
2	Bestway Group	Food wholesale	London	Anwar Pervez (f)	Pakistani	3,447.9
3	WD FF (Iceland Foods)	Food retail	Deeside	Tarsem Dhaliwal (co-o & CEO)	Indian	3,249
4	Dhamecha Foods	Food wholesale	Wembley	Shantibhai & Jayantibhai Dhamecha (co-f)	Indian	793.5
5	Jimiki (KellyDeli)	Food processing, wholesale & retail	London	Keum (Kelly) Choi (f)	Korean	338.6
6	KTC Edibles	Food wholesale	Wednesbury	Sukhjinder & Santokh Singh Khera (co-f)	Indian	290.3
7	SK Group^	Restaurants	Chelmsford	Surinder Kandola (f)	Indian	284.1
8	United Wholesale (Scotland)	Food wholesale	Glasgow	Asim Sarwar (co-f)	Pakistani	233.4
9	JJ Food Service Holdings	Food wholesale	Enfield	Mustafa Hussein Kiamil (f)	Turkish Cypriot	229.2
10	East End Food Holdings	Food wholesale	West Bromwich	Tony Deep Wouhra (co-f)	Indian	205.4

Source: OPEN research; Companies House filings; corporate websites. # f = founder, co-f = co-founder, o = owner, co-o = co-owner.

\*Boparan Holdings also includes Amber Rei Holdings and Invest Co 1. ^SK Group comprises Santio and GDSK; Santio's most recent accounting period is 18 months' long so turnover is annualised.

East End Foods is also a family business, which was founded by **Tony Wouhra** and his four brothers in 1972.<sup>201</sup> The Wouhras, who are Sikhs, arrived in the UK in 1961 after losing their family home as a result of the 1947 partition of India. Starting from a small shop in Wolverhampton stocking spices, lentils and rice, they built a large wholesale business that supplies supermarket chains and independent Asian grocery stores. **TRS Foods**, which had a turnover of £94.3 million in 2019, was founded in London by Mumbai-born **Taherally Rehmanji Suterwalla** in 1959 and subsequently run by his five sons.

In November 2019 Exponent, a private-equity firm, bought East End Foods, TRS Foods and Leicester-based Lakshmi & Son's, combining them into a new company called **Vibrant Foods** with a view to creating Europe's leading producer and distributor of South Asian foods.<sup>202</sup> Both its chair, Rohit Samani, and its chief executive, Umesh Parmar, are of Indian ethnicity and previously held top roles at Tilda. In a further twist, Jaswinder Wouhra and his father Jasbir bought back two of East End Foods' cash and carries in 2020.<sup>203</sup>

Scotland's two largest minority food wholesalers originate from a tiny grocery store opened in 1976 by two Pakistani-born brothers, **Mohammad Sarwar** and **Mohammad Ramzan**. They had arrived in Glasgow two years earlier and saved up enough capital from door-to-door clothing sales to open a shop.<sup>204</sup> In 1997 Sarwar became an MP and in 2001 the brothers decided to split what by then was a large wholesale business. **United Wholesale** (Scotland), which turned over £233.4 million in 2018, is now run by Sarwar's UK-born son Asim, while **United Wholesale Grocers**, which had sales of £167.5 million in 2019, is run by Ramzan's UK-born son Nabeel.

The biggest Asian food wholesaler in Wales is Newport-based **Euro Foods Group**, which was established in 1991 by Bangladeshi-born **Shelim Hussein**.<sup>205</sup> It began supplying Indian restaurants, became a much larger wholesaler and now also processes poultry and spices in Welsh factories and makes finger food and snacks in Bangladeshi ones. EFG Food & Tech Holdings had a turnover of £114.4 million in 2018.

While most successful minority food wholesalers are of South Asian ethnicity, some Chinese ones have also prospered. **Woon Wing Yip**, a child refugee from China to Hong Kong who arrived in Hull in 1959 with £2, began working in Chinese restaurants before opening his own in Clacton-on-Sea, Essex.<sup>206</sup> Realising that food wholesale

was more profitable than running a Chinese takeaway he opened his first Wing Yip supermarket in Birmingham in 1970 and now has four. His trading group, which had a turnover of £119.1 million in 2018–19, is now the leading importer, wholesaler and distributor of East Asian foods in the UK.

While many minority food wholesalers also have retail outlets, other minority entrepreneurs run supermarket chains that primarily sell food. As well as **Asda Stores**, the UK's biggest minority food business now owned by the Issa brothers, there is **Iceland Foods**, a frozen-food retailer, of which **Tarsem Dhaliwal** is CEO and co-owner.

Dhaliwal came to the UK from India's Punjab in 1967 aged three, a year after the arrival of his father, who had come to work in a factory. When his father contracted tuberculosis in his foot and was no longer able to work, he turned to selling women's clothes in Wrexham, Ellesmere Port and Birkenhead markets. Begrudgingly forced to help as a boy, Dhaliwal recognises that this formative retail experience later proved useful.

Dhaliwal joined Iceland Foods as a trainee accountant in 1985. "I didn't pursue a career with the belief that in three years' time I would be higher up the ladder," he says. "I just did what I enjoyed doing, which at the age of 28 led me to become the finance trading director."<sup>207</sup> He stayed with the company for 17 years before being forced out in 2001 by new management. But the chain lost its way and within four years he returned alongside former CEO Malcolm Walker. They bought the company together and have turned its fortunes around.

As well as wholesaling food, many minority entrepreneurs are involved in the restaurant trade. The UK has an estimated 2,000 licensed Chinese restaurants and many more takeaways, often established and run by immigrants from Hong Kong.<sup>208</sup> There may also be as many as 12,000 Indian restaurants – which are typically Bangladeshi-owned – which employ more than 100,000 people and had pre-pandemic sales of £4.5 billion a year.<sup>209</sup> While many serve standard British Indian fare, some are trying a different tack (see Box 14).

#### Box 14. Innovative Indian restaurants

“When we started Chutney Mary there was next to no authentic Indian food in the country irrespective of quality.”

> **Some Indian restaurant entrepreneurs have sought to serve more authentic (or more modern), better quality Indian cuisine and build restaurant chains.** “When we started Chutney Mary there was next to no authentic Indian food in the country irrespective of quality,” says **Ranjit Mathrani** of the restaurant he founded in London’s Chelsea in 1990.<sup>210</sup> “Our aim was to bring real Indian food, as it’s made there, to Britain. My wife came from a gastronomic family in India, and it was a reflection of her background to our first restaurant.” Chutney Mary was twice awarded the best Indian restaurant in the UK.<sup>211</sup>

Indian-born Mathrani, who was previously a senior UK civil servant and investment banker, has since built a London restaurant group that includes the venerable Veeraswamy and Michelin-starred Amaya, as well as Masala Zone restaurants selling Indian street food. **MW Eat** had a turnover of £28 million in 2018–19. But like most restaurants, it has been hit hard by the coronavirus pandemic. “We’ve had VAT and rates relief but the big issue is rent, which for London restaurants forms a large part of the overheads,” Mathrani says. “We are trying to negotiate with our landlord, but how can we pay when there is no turnover? Other governments have acted on this issue but unfortunately ours hasn’t.”<sup>212</sup>

Another innovative Indian restaurant chain is **Dishoom**. Founded in 2010 by two of the grandsons of Tilda founder Narsi Bhai Thakrar, cousins **Shamil** (who left Uganda as a baby) and UK-born **Kavi Thakrar**, Dishoom restaurants are styled on the famous Irani cafes of Mumbai. There are now eight in London, Manchester, Birmingham and Edinburgh. Since the coronavirus pandemic, Dishoom has innovated again by establishing high-quality delivery-only “dark kitchens” in partnership with Deliveroo.<sup>213</sup> Dishoom turned over £52.9 million in 2019.

Not all of the many successful minority entrepreneurs in the food and drinks sector have made their fortunes from their own ethnic produce. **Rumi Verjee** – whose family fled Uganda in 1972 when he was 15 – made a fortune with the UK franchise rights for Domino’s Pizza, which he persuaded founder Tom Monaghan to sell him at a conference in the US when he was 26, and which he sold again in 1989.

**Surinder Kandola** has built up a broad portfolio of food assets, including more than 20 Domino’s Pizza outlets, the UK franchise for Tim Hortons cafés, as well as a variety of fast-food restaurants.

London-born **Sukhinder** and **Rajbir Singh**, who are Indian Sikhs, established Speciality Drinks, a wholesale alcoholic drinks supplier, as well as the Whisky Exchange, a whisky and spirits retailer.<sup>214</sup> The brothers grew up above the off licence of their parents, whom they reckon were the first Asians in Britain to get a licence to sell alcohol, in 1971.<sup>215</sup> After starting to sell whisky online in 1999, they now make it too. Speciality Drinks turned over £71.6 million in 2018–19.

The most successful minority entrepreneur in the food sector is Bilston-born **Ranjit Singh Boparan**, who left school at 16 to work in a butcher’s shop. Ten years later, in 1993, he set up the **2 Sisters Food Group**, a frozen chicken processor, which now produces around a third of all poultry products eaten in the UK, earning Boparan the title “Chicken King”. Boparan has also bought Northern Foods, another food processor, well-known food brands such as Bernard Matthews meats and restaurant chains such as Giraffe, Harry Ramsden’s fish-and-chip shops, Carluccio’s Italian delis and Cinnamon restaurants.

It’s not all about big business, though. Smaller minority food businesses are also doing exciting things (see Box 15).



Will Chew

### Box 15. Up-and-coming minority food entrepreneurs

Amal Hasan, another TV star, arrived in Britain as an orphan in 1996 from Yemen, having fled the civil war in Somalia.

> **A new crop of minority food entrepreneurs are developing their own innovative small businesses.**

After winning investment from Peter Jones on BBC's *Dragon's Den*, Levi Roots has seen his Reggae Jerk Jamaican sauce add flavour to plates up and down the country.

**Amal Hassan**, another TV star, arrived in Britain as an orphan in 1996 from Yemen, having fled the civil war in Somalia. She went on to complete two degrees and pursue a career in private banking. But after appearing on BBC's *Masterchef* in 2019, she left her banking job to set up Manchester-based **Amal's Pantry**, which specialises in Somali sauces.

Another food entrepreneur who arrived in the UK as a refugee is **Razan Alsous**, who arrived in 2012 fleeing the civil war in Syria. "Initially I began searching for a job but despite having a pharmacy degree and a scientific background my lack of references and work history in the UK made it extremely difficult," she says. So, combining her background in microbiology and good Yorkshire milk she started Yorkshire Dama Cheese with a start-up loan of £2,500. "As I couldn't find great-tasting quality squeaky cheese anywhere, I then had a brainwave: why not create a business and make myself Syrian cheese from fresh high-quality British milk! After just four months of production we won the World Cheese Award Bronze Prize 2014–15."<sup>216</sup>

In contrast, **Will Chew** came to Britain from Malaysia to study at Sheffield University. "I was cooking a lot for my college mates who, like me, preferred hanging out in the kitchen eating and procrastinating rather than studying,"<sup>217</sup> he explains. His cousin suggested his sauces would make a good commercial venture. "I thought, 'Why not?', and so I made 50 jars which took me eight hours of non-stop cooking. I was hoping to sell maybe three jars at the local market but we sold out within three hours. That is how **Mak Tok** started."

Chew is thankful to Business Sheffield, where he had access to business advisors, accountants and legal experts. In 2017 they also gave him £1,500 to go to the BBC Good Food Show in Birmingham. "We hardly slept for weeks trying to make enough stock but we took 1,000 jars with us and sold them all," he says. "We went to every show we could find whether local or national. At one in Barnsley a customer suggested we go on *Dragon's Den*." Having not heard of the show he nevertheless applied and received backing from Sara Davies.

Chew's main challenge has been navigating the UK's entrepreneurs visa system. "I had six months of very bad stress after being served with a deportation notice," he says. "It took two months and £10,000 to sort out, which is a lot of money when running a small start-up." He says the process of dealing with the Home Office was daunting. "Every business is unique but they just see a pile of papers." Since Chew received his new visa, Mak Tok's revenue has grown fourfold.



Wilfred Emmanuel-Jones

While minority businesses play an important role in most aspects of the food sector, they scarcely feature at the primary level: farming. Government surveys (albeit incomplete) identify a mere 83 minority employers in the broader agriculture and utilities sector, accounting for 0.1% of companies with employees in that sector.<sup>218</sup> However, there is at least one black farmer in Britain, **Wilfred Emmanuel-Jones**.

When working on his father's allotment as a boy, Emmanuel-Jones had dreams of owning a farm. "To me, that small green patch was an oasis and an opportunity to escape from the cramped two-up, two-down terraced house I shared with my family of 11," he recalls.<sup>219</sup>

Emmanuel-Jones was born in Jamaica, came to the UK in the 1950s and grew up in Birmingham.<sup>220</sup>

Being dyslexic he struggled at school, but he eventually had a successful career as a television producer and director, and later set up his own marketing company. Eventually he was able to realise his dream of buying a farm in Devon. There he set up his **The Black Farmer** brand that supplies meat, poultry and dairy products to supermarket chains.

## 7.2 FAST FASHION

Along with food, a second cluster of minority businesses is in clothing, notably fast fashion, in the former textile centre of Manchester. Many Asian immigrants came to work in the area's textile mills in the 1950s and 1960s and some built clothing businesses with the benefit of their knowledge of UK and foreign markets. More recently, a new generation of minority entrepreneurs have driven a technological revolution in the fashion industry, such as **Boohoo's Mahmud Kamani**, Missguided's Nitin Passi and Missy Empire's Ash and Ish Siddique.

Having moved from his native Gujarat looking for a better life, Abdullah Kamani later fled Kenya to Manchester in 1968 with his family of 18. After setting up a stall selling handbags at a local market, Abdullah founded Pinstripe, a company that imported textiles from India to supply high-street brands such as Primark and New Look. It was there that his son Mahmud learned about commercial fashion and met designer Carol Kane. Together they went on to form Boohoo in 2006, which was floated on the London Stock Exchange in 2014.<sup>221</sup> Boohoo, which had a market capitalisation of £4.7 billion in January, has grown into one of Britain's largest fashion retailers and best-known brands, and a major export success.<sup>222</sup>

"Before all this I started on the markets, selling garments," says Mahmud Kamani. "Even then I used to tell my friends that the first piece of the jigsaw was getting a van. Then you add to that by getting the gear and the pitch. Once you've got the basic bits in place you can sell. In the early days of Boohoo, our jigsaw essentially consisted of our proposition, which was the product. We then created the brand and sorted out the distribution. They were the fundamental bits of the puzzle."<sup>223</sup>

Spotting the potential of quick-turnaround online fashion, Boohoo cut out the middleman and the high street, selling its own-branded products to an ever-growing and loyal customer base. By producing many of its garments in the UK, it has been able to respond to fast-changing trends. Boohoo now owns major clothing brands including traditional retailers Karen Millen, Warehouse, Oasis and Coast, as well as newer online companies such as Nasty Gal, MissPap and PrettyLittleThing. The latter was founded by two of Kamani's sons, Umar and Adam, before the remaining share was bought by Boohoo for £270 million in 2020.<sup>224</sup>

While Boohoo is by far the biggest, it is not the only successful minority fashion business to emerge from Manchester (see Table 15). Like Mahmud Kamani's father, **Nitin Passi's** grandfather arrived in Manchester in the 1960s. He established a knitwear factory and paved the way for Nitin's father Danny to found By Design, a wholesale supplier for high-street chains such as Top Shop. After a degree in business management from Newcastle University, Manchester-born Nitin joined By Design before setting up **Missguided** in 2008 aged 26 with a £50,000 loan from his father.<sup>225</sup> Passi has coupled a keen eye for the tastes of the young demographic Missguided targets with astute celebrity collaborations and slick social-media campaigns delivered to its millions of Instagram followers.

Speed has enabled companies such as Boohoo and Missguided to revolutionise the UK fashion industry, leaving traditional high-street brands that source from Asia trailing. But in order to compete with Asian production on price, the UK-based factories that they source from have been accused of underpaying and mistreating their workers.<sup>226</sup> After an independent report found widespread instances of dangerous working conditions and underpayment of staff at Boohoo's suppliers' factories in Leicester, it has pledged to take urgent steps to improve the governance and oversight of its supply chain.<sup>227</sup>

Another successful Manchester-based online fashion brand is **Native Youth**, founded in 2012 by **Sanjeev (Ash) Kumar**. His family has a long history in fashion retail and he runs his grandmother's Influence label alongside his own through the family holding company Sanjeev 1979, which had a turnover of £15.8 million in 2019.

A fourth is **Missy Empire**, founded in 2015 by Manchester-born brothers **Ash and Ish Siddique**. They made clothes for high-street retailers at their father's knitwear firm before starting their own brand of fast-fashion womenswear.<sup>228</sup> They rely on Instagram and other social media not just for marketing, but directly for sales. The company claims that annualised sales reached £13.9 million in the year to March 2019,<sup>229</sup> but its Companies House filings do not include a comprehensive income statement.<sup>230</sup>

Not all minority fast-fashion retailers are located in Manchester; one large womenswear retailer, **Quiz**, is based in Glasgow. The father of Quiz founder **Tarak Ramzan** moved to Scotland from Pakistan in 1947 and

Table 15. Top 5 minority clothing businesses by turnover (2019–20 or latest)

	Company	Subsector	HQ	Minority Founder/ Owner#	Ethnicity	Turnover (£ million)
1	Boohoo	Retail	Manchester	Mahmud Kamani (co-f)	Indian	1,234.9
2	N Brown Group	Retail	Manchester	David Alliance (co-f)	Iranian Jewish	858.2
3	Missguided	Retail	Manchester	Nitin Passi (f)	Indian	202.0
4	Quiz	Retail	Glasgow	Tarak Ramzan (f)	Pakistani	118.0
5	Echo Sourcing	Wholesale	London	Shafiq Hassan	Bangladeshi	114.8

Source: OPEN research; Companies House filings; corporate websites. # f= founder, co-f = co-founder, o = owner, co-o = co-owner.

set up a small business making duffle coats and tartan pinafores. When his father moved back to Pakistan, Glasgow-born Ramzan, then 18, took over the business and greatly expanded it.

In the 1990s, when making clothes in Scotland became uncompetitive, Ramzan shifted his focus to retail. He spotted a gap in the market for affordable evening and occasion wear, targeting women in their twenties and thirties. "Clothing is so competitive," Ramzan says. "Either you can become a category killer or compete on price, or you have to occupy a niche and do it better than other people."<sup>231</sup> Quiz now increasingly sells clothes online and internationally, as well as through its 73 stores and 174 concessions in the UK.<sup>232</sup>

Alongside these relatively recent fast-fashion success stories are long-established minority clothing businesses. **David Alliance**, an Iranian-born Jew, began working in bazaars at the age of 14 and moved to Manchester in 1950 when he was 18. He initially became a textile

manufacturer and by 1999 built Coats Viyella (now known as Coats) into a £2 billion business. He later founded Manchester-based **N Brown Group**, a mail order and now online clothing retailer. Its brands include online department store JD Williams, plus-sized womenswear brand Simply Be, menswear equivalent Jacamo and underwear retailer Figleaves.

One of the companies that Mahmud Kamani's father supplied, **New Look**, was another immigrant success story that introduced an earlier form of fast fashion. Arriving from the Punjab as a baby with his parents in the late 1940s, **Tom Singh** opened his first store in Taunton, Somerset in 1969. "My ethos was always to deliver fast-reaction product at a great price," says Singh. "We challenged the suppliers to do things in half the time. It was just a matter of changing accepted lead times."<sup>233</sup> By 2015, when Singh sold the business for around £865 million, New Look was a global brand with a big chain of high-street stores, but it has since struggled under its new ownership.<sup>234</sup>

### 7.3 FROM PHARMACIES TO PHARMACEUTICALS

A third big cluster of minority businesses relates to pharmaceuticals. Many Asian immigrants trained in pharmacy and went on to become self-employed pharmacists. Some have expanded from a single chemist shop to owning a chain of retail pharmacies. A few have gone further and moved into importing and distributing pharmaceuticals and even manufacturing generic drugs.

The largest is **Day Lewis**, which was founded by the late **Kirit Patel** in 1975 and now owns more than 300 pharmacies across the UK as well as a wholesale arm.<sup>235</sup> Remarkably, like Day Lewis, at least seven of the top 10 minority pharmaceutical companies were founded by Kenyan Indian immigrants (see Table 16). (Smartway PW refused to disclose the country of birth of founders Hitendra and Kirti Patel.)

“When we were young and doing our O levels in Kenya, everybody in the Asian community tended to do the same things, explains **Bharat Shah**, who founded **Sigma Pharmaceuticals**. “So if one person went into pharmacy, everybody did.”<sup>236</sup> And once they eventually started businesses in the UK, “we all learned from each other and talked about failures and mistakes”.



Tej Lalvani

**Navin Engineer** was particularly successful. His parents sent him to London in the late sixties to live with his aunt and he worked in a Wimpy burger restaurant to support himself through his A levels and then the London School of Pharmacy. His first job was as a pharmacist at Boots, but he quit after a visiting area manager asked him to make a cup of tea while he was busy dispensing prescriptions. “It was the best thing that ever happened to me,” he observes.<sup>237</sup>

Together with his wife Varsha, Navin set up his own pharmacy in Chertsey, Surrey that was open long hours, including Sundays. By 1999, they had 14 **Chemidex** stores, which they sold for £12 million. They invested the proceeds in their wholesale business, first cutting the cost of branded pharmaceuticals that they had bought by shifting production to lower-cost locations and then moving into manufacturing lower-cost generic drugs. In 2018–19 their four largest companies were together worth £1.7 billion according to *The Sunday Times Rich List*.<sup>238</sup>

Other pharmaceuticals companies founded by Kenyan Indians include **Drugsrus**, a Harrow-based wholesaler founded by **Anuj Somchand Shah**, which had a turnover of £61.2 million in 2019–20, **Chemilines** Group Holdings, a Wembley-based wholesaler founded by **Ravi and Jagdish Karia**, which turned over £42.7 million in 2019–20.

Another large pharma group was founded by an Indian refugee from Uganda, **Nik Kotecha**. Morningside Pharmaceuticals produces branded and generic drugs, both for the UK market and for export to more than 120 countries, notably to United Nations (UN) organisations, non-governmental organisations (NGOs), aid agencies and charities in crisis-hit countries.

On a related note, **Vitabiotics**, a leading supplier of vitamins and other health supplements, was founded by **Kartar Lalvani**, whose father owned pharmacies in Karachi before the partition of India in 1947. His Indian-born son Tej, who is best known for being one of the dragons on BBC’s *Dragons’ Den*, now runs the company.

While clusters of minority businesses play an important role in the retail, food, clothing and pharmaceuticals sectors, there are also big players across the economy, including in finance, as the next section explains.

Table 16. Top 10 minority pharmaceutical businesses by turnover (2019–20 or latest)

	Company	Subsector	HQ	Minority Founder/ Owner#	Ethnicity	Turnover (£m)
1	Day Lewis	Retail & wholesale	Croydon	Naliniben Patel & family (co-o)	Kenyan Indian	420.6
2	Gorgemead / Prinwest	Retail / wholesale	Bolton	Anwar & Yakub Patel (co-f)	Kenyan Indian	312.6
3	Lexon UK Holdings	Wholesale	Redditch	Nitin Sodha (f)	Kenyan Indian	301.1
4	Smartway PW Holdings	Wholesale	London	Hitendra & Kirti Patel (co-f)	Indian	236.2
5	Sigma Pharmaceuticals	Wholesale	Watford	Bharat Shah (f)	Kenyan Indian	227.0
6	Atnahs Pharma UK / Waymade	Manufacture & wholesale	Basildon	Bhikhu & Vijay Patel (co-f)	Kenyan Indian	166.3
7	Vitabiotics	Vitamins manufacture	London	Kartar Lalvani (f)	Indian	139.4
8	BAP Pharma Group	Wholesale	Slough	Bashir Ahmed Parkar (f)	Kenyan Indian	105.5
9	Chemidex	Manufacturing	Egham	Navin & Varsha Engineer (co-f)	Kenyan Indian	72.8
10	Remedi Medical Holdings (Morningside)	Manufacture & wholesale	Loughborough	Nik & Monisha Kotecha (co-f)	Ugandan Indian	64.1

Source: OPEN research; Companies House filings; corporate websites. # f= founder, co-f = co-founder, o = owner, co-o = co-owner.



Valerie Moran

## 7.4 FLOURISHING FINANCIAL FIRMS

Finance has traditionally been an industry dominated by white men. So Zimbabwe-born **Valerie Moran**, the co-founder of **Prepaid Financial Services (PFS)**, is exceptional in more ways than one. A decade after its launch, the payments business that she developed with her Irish husband Noel was sold for €327 million (£280 million) in November 2019. Thanks to their £200 million fortune, she is the first and only black woman to make *The Sunday Times* Rich List.

Valerie and Noel came up with their business idea in their kitchen in London in 2008, in the depths of the financial crisis. Their concept was simple: selling prepaid payments cards to smaller corporate clients. But it was a huge struggle initially.

“Our biggest challenge was capital,” she explains.<sup>239</sup> “At the beginning we really didn’t have much money so we invested our own funds, but when we tried to get money from venture capitalists they didn’t want to know because we were too small... [So] Noel and I were doing twenty jobs between us to keep the company afloat.”

Fortunately, her ethnicity did not seem to be an issue. “When I was working with Noel who is white... we would be at the same meeting or we would go individually and the same challenges I got were the same ones that he [did],” she says.<sup>240</sup> “I didn’t receive any racial discrimination as a business person when I was seeking capital or new clients.”

Among PFS’s many business clients in the UK are more than 100 local councils. PFS supplies prepaid cards for benefits recipients that cannot be used in certain establishments, such as off licences and betting shops. PFS, which partners with payment processors such as Visa and Mastercard, now operates in 24 countries, with two-thirds of its business overseas.

PFS is not the only minority business that has been a huge success in the financial sector. The largest is **Capula Investment Management**, a fund manager co-founded by Chinese-born **Yan Huo** (see Table 17). Other lucrative London-based investment management firms with minority founders include **Quadrature Capital** (co-founded by **Suneil Setiya**), **TDR Capital** and **Tristan Capital Partners**. **TDR Capital**, co-founded by British Indian **Manjit Dale**, purchased a stake in Asda

Stores with the Issa brothers in October 2020. **Tristan Capital Partners**, co-founded by Anglo-American black businessman **Ric Lewis**, specialises in property private-equity investments.

Moreover, the largest black-owned company in the UK that we have been able to identify is an international payments processor founded by a Somali who arrived in Britain as a refugee (see Box 16).

### Box 16. Ismail Ahmed

“My boss said if I went and submitted the dossier, I would never be able to work in remittances again.”

> **Ismail Ahmed escaped the civil war in Somalia hidden in a dump truck.**<sup>241</sup> Once settled in the UK and having studied economics, he got a job for the United Nations Development Programme (UNDP), running a money-transfer project in East Africa. Discovering irregularities, he reported his findings to his superiors. “My boss said if I went and submitted the dossier, I would never be able to work in remittances again, and I took that threat very seriously,” he says. “I lost my job to uncover the fraud.”<sup>242</sup> Ahmed was later awarded \$200,000 (£150,000) for blowing the whistle on the corruption and in 2010 he used the payout to set up **WorldRemit**, an international payments processor.

WorldRemit helps its 4 million users send funds safely, cheaply and quickly to more than 150 countries, notably migrants’ remittances to countries in Africa, which otherwise often incur hefty fees of as much as 7.5%.<sup>243</sup> Punitive fees and long delays made his own experience of sending money home difficult, challenges that inspired him to start WorldRemit. As a boy, Ahmed had received remittances from his brother in Saudi Arabia. Later, from the UK, Ahmed would send money back to his family who were by then living in an Ethiopian refugee camp. “My family had lost everything,” he says. “So now I became the one who sent money back.” In Somaliland, the part of Somalia from which Ahmed comes, remittances account for as much as 40% of the economy.<sup>244</sup>

Table 17. Top 10 minority finance businesses by turnover (2019–20 or latest)

	Company	Subsector	HQ	Minority Founder/ Owner#	Ethnicity	Turnover (£m)
1	Capula Investment Management LLP	Fund management	London	Yan Huo (co-f)	Chinese	273.0
2	Funding Circle Holdings LLP	Peer-to-peer lending	London	Samir Desai (co-f & CEO)	Indian	185.2
3	OakNorth Bank	Bank	London	Rishi Khosla (co-f & CEO)	Indian	139.3
4	Quadrature Capital	Fund management	London	Suneil Setiya (co-f)	Indian	125.2
5	Independent Franchise Partners	Investment management	London	Hassan Ahmed Elmasry (f)	Egyptian American	90.5
6	Currency Global	Currency exchange	London	Vejjal Popat (co-f & CEO)	Indian	86.9
7	WorldRemit	International payments	London	Ismail Ahmed (f)	Somali Black	85.8
8	Prepaid Financial Services	Prepaid cards	London	Valerie Moran (co-f)	Zimbabwean Black	83.6
9	TDR Capital	Fund management	London	Manjit Dale (co-f)	Indian	56.1
10	Tristan Capital Partners	Private equity	London	Ric Lewis (co-f)	African American	53.0

Source: OPEN research; Companies House filings; corporate websites. # f= founder, co-f = co-founder, o = owner, co-o = co-owner.

Minority financial businesses also play an important role in lending to small businesses and helping them to process payments online.

The top-ranking company in the FT 1000 list of Europe's Fastest Growing Companies in 2020 is **OakNorth Bank**, a unicorn co-founded by British Indian CEO **Rishi Khosla** that specialises in lending to small and medium-sized businesses.

The idea for the business sprung from the founders' difficulty in obtaining funding from high-street banks for their previous financial-research business, even though it was profitable, had good cash flow and was eventually sold to Moody's, a credit rating company, for a tidy sum. "There's this missing middle – microbusinesses with a few million pounds plus of revenue – that when you go to a commercial bank [you] get treated like a retail customer," Khosla explains.<sup>245</sup>

Business is booming. OakNorth has lent more than £4 billion to smaller UK businesses since its launch in 2015. Revenues have soared from £160,000 in 2015 to £139.3 million in 2019. And unlike many other challenger banks that are trying to disrupt traditional lenders with digital platforms, it is profitable.

According to Khosla, who was an EY Entrepreneur of the Year in 2011, the bank's prize asset is its forward-looking technology for making credit decisions, which focuses on businesses' growth potential and allows for alternative forms of collateral. This is now being licensed to 17 foreign banks.



Another innovative firm that specialises in lending to small businesses is **Funding Circle**, a peer-to-peer lending platform co-founded by British-Indian CEO **Samir Desai**. Formerly a unicorn and now a plc, it has originated more than £8.7 billion of loans to more than 81,000 businesses, creating an estimated 115,000 jobs, although it has struggled recently.

While OakNorth and Funding Circle provide loans to small businesses, **GoCardless** helps them process online payments by making it easy to collect direct debits from customers worldwide.

Its chief executive and co-founder is Swindon-born **Hiroki Takeuchi**, who is half Japanese, half English. He started off as a management consultant at McKinsey before launching his own business. In 2011 Takeuchi and his two co-founders won a place at Silicon Valley's prestigious Y Combinator start-up accelerator, which provided invaluable contacts and advice. GoCardless now processes \$13 billion (£10 billion) in transactions a year on behalf of 50,000 businesses around the world<sup>246</sup> and had a turnover of £29.3 million in 2019.

Takeuchi's success with GoCardless is all the more remarkable considering a cycling accident in 2016 left him paralysed from the waist down. He had become sole CEO the previous year and was out of the office for three months. "Fortunately, we had built enough of a team, and a momentum, that they could carry on without me being there day-to-day," he says. And while the accident "obviously changed my life", he has "been able to adapt to it in a way that I don't have to give up everything that I had before".<sup>247</sup>

An earlier success story was **Currencies Direct**, co-founded in 1996 by Zambian Indian **Mayank Patel**.<sup>248</sup> After training as a futures and options broker, Patel realised that small businesses got much worse exchange rates for foreign currency than bigger ones did. "I was convinced that a huge gap existed in the market," he says.<sup>249</sup> Eventually Patel persuaded Lloyds Bank to provide him foreign currency at favourable rates, bought some import/export directories and began calling the financial directors of small companies to tell them about the good rates and personalised service he could provide. By 2015, when Currencies Direct had 150,000 clients and processed \$4.5 billion (£3 billion) of transactions every year, Patel sold the company to a private-equity firm for more than £200 million.

Fast-growing newer minority financial ventures include London-based **HUBX**, co-founded by **Stephen Ong** in 2015, which is used by leading financial organisations and professional investors to execute private placement transactions in a secure, regulated environment,<sup>250</sup> and **Aire**, a fintech start-up that has developed an alternative credit scoring model co-founded by Tokyo-born Indian CEO **Aneesh Varma**. They are ranked 38th and 94th respectively in the SyndicateRoom Top 100 fastest-growing companies in 2019.

Another sector in which minority entrepreneurs have made their mark is the hotel and travel business.

### 7.5 HOTELS AND TRAVEL

Britain’s most successful minority hotelier arrived in London from India’s Punjab aged 13, unable to speak a word of English. **Surinder Arora**’s first job after he left school was as a baggage handler at Heathrow Airport. After working as an insurance salesman, he quit to start

a bed and breakfast (B&B) at Heathrow in 1993. This became a hotel in 1999 when he won a contract from British Airways to put up airline staff there. His **Arora Group** now runs 12 franchised hotels for a variety of international groups, such as the Sofitels at Heathrow and Gatwick airports and the Intercontinental Hotel at London’s O2.

The second-biggest minority hotel group is **Jasminder Singh’s Edwardian Hotels** (see Table 18). Singh moved to the UK from Kenya in 1973 aged 22 and qualified as an accountant. After working in his uncle’s hotel, he started out on his own in 1977 and now owns 11 London hotels and one in Manchester.

That immigrants have succeeded in the capital-intensive hotel trade is perhaps surprising, given that it is a challenge for UK-born minority entrepreneurs too (see Box 17) – though some who made their fortune in other industries have subsequently bought hotels as part of their investment portfolios.

#### Box 17. Tony Matharu

“There were a lot of barriers to entry in the hotel sector, one of them being capital.”

> **To succeed in the hotel business, entrepreneurs need plenty of capital** – or at least access to finance. That is often a big barrier to entry for minority entrepreneurs. But Tony Matharu and his brothers Raj and Harpal defied those odds and built up a portfolio of 20 prestigious **Grange Hotels** in London.

“There were a lot of barriers to entry in the hotel sector, one of them being capital and the resources to be able to buy or acquire an interest in a hotel,” explains Tony Matharu, who was born in the UK to Kenyan Indian parents who came to the UK not as refugees but when his father was transferred here for work.<sup>251</sup> “In the early eighties unproven businesses and entrepreneurs found it difficult and it was particularly difficult for new ethnic minority businesses. In our case we were able to scrape enough family money together to acquire our first site.”

Their first venture was a small, underperforming hotel in South Kensington which they successfully turned around. “Right from the start, I was able to identify sites suitable for business travellers as distinct from leisure travellers. There was a gap in the market for that and the company identified and filled it,” he says.<sup>252</sup> And “once you have a proven track record it becomes somewhat easier” to raise finance, he adds.

By 2018 the Grange Hotel Group had a turnover of £133 million. Since then, the Matharu brothers have sold several of their prime London hotels – fortuitously, it turns out, given the coronavirus crisis.



Tony Matharu

Table 18. Top 5 minority hotel businesses by turnover (2019–20 or latest)

	Company	HQ	Minority Founder/Owner#	Ethnicity	Turnover (£m)
1	Arora Group (composite)	Hounslow	Surinder Arora (f)	Indian	233.7
2	Edwardian Group	London	Jasminder Singh (f)	Indian	205.3
3	Cairn Group	Newcastle	Aran & Arvan Handa (co-o)	Indian	104.7
4	Prestmade	London	Gulshan Bhatia (f)	Indian	84.2
5	Cola Holdings Group	London	Bakir Cola (f)	Iraqi Kurd	75.9

Source: OPEN research; Companies House filings; corporate websites. # f= founder, co-f = co-founder, o = owner, co-o = co-owner.

Access to capital was less of an issue for a more recent success story, **Sharan Pasricha**. He comes from a prosperous Indian family and his father-in-law is billionaire entrepreneur Sunil Bharti Mittel. After completing his MBA in 2011 he founded the **Ennismore Group** and bought the Hoxton Hotel in Shoreditch. He has since opened several more, both in London and internationally, as well as buying and redeveloping the famous Gleneagles Hotel in Scotland.

In contrast, **Firoz Kassam**, who arrived in the UK from Tanzania aged 19, started up with a fish and chip shop and made his fortune in the 1980s as a “slum landlord” housing the homeless and asylum seekers in hostels under terrible conditions for London councils.<sup>253</sup> His **Firoka** group now owns six hotels as well as the Hassam Stadium, the home of Oxford United FC, a football club he owned from 1999 to 2006.

While most successful minority hotel entrepreneurs are of Indian ethnicity, **Bakir Cola** is an Iraqi-born Kurd who fled the country when Saddam Hussein took power and owns three lucrative London hotels.

Outside London, **Aran** and **Arvan Handa’s Cairn Group**, which owns 32 hotels, is based in Newcastle.

Northern Ireland’s biggest minority business is a hotel and property development group, **Andras House**,

founded by (Baron) **Diljit Rana**. Rana arrived in the province from India’s Punjab in 1966, a few years before the start of the Troubles that plunged the province into decades of sectarian strife. He lost his restaurant when it was bombed in December 1971, a few weeks after another of his businesses was also targeted by terrorists. He persevered, opening up shops, further restaurants and then in the 1980s, hotels and property developments. **Andras House**, now run by his son Rajesh, has a portfolio of properties in Belfast.

Along with the hotels sector, minority businesses such as **Southall Travel** have also taken off in the travel sector. It started off in 1984 selling flights to India to the large Indian community in the west London suburb of Southall and has since grown into the UK’s largest privately held travel company. The architect of its explosive expansion is Punjab-born **Kuljinder Bahia**, who took over the firm in 1997 aged only 24. According to Bahia, the secret of Southall Travel’s success is strict cost control. “We have grown in stages, and all our technology is ours,” he explains. “We try to have zero wastage of money; everything is run very simply.”<sup>254</sup> Like all travel companies, Southall Travel – which also owns online platform Travel Trolley – is struggling with the impact of coronavirus.

Other successful minority travel companies include Padwicks Travel, which owns Travelpack, as well as Moresand and Brightsun Travel (see Table 19).

Table 19. Top 5 minority travel agencies by turnover (2019–20 or latest)

Company	HQ	Minority Founder/Owner#	Ethnicity	Turnover (£m)
1 Onkar International (Southall Travel)	London	Kuljinder Bahia (o)	Indian	592.3
2 Moresand	London	Paramjit Singh Kang (f)	Indian	215.8
3 Brightsun Travel (UK)	London	Deepak Nangla (o)	Indian	196.0
4 Padwicks Travel (Wembley)	London	Rashmi & Pramila Patel (co-f)	Indian	99.5
5 Best at Travel (Holdings)	London	Rita Sharma (f)	Pakistani	90.1

Source: OPEN research; Companies House filings; corporate websites. # f= founder, co-f = co-founder, o = owner, co-o = co-owner.

While many minority travel agencies started off by providing immigrants with a physical connection to their relatives in their countries of birth, minority telecoms companies got started by providing an aural one, as the next section explains.

### 7.6 TERRIFIC TELECOMS

Britain's biggest minority telecoms company is **Lycamobile**, which was founded by **Allirajah Subaskaran**, a Sri Lankan Tamil. Subaskaran arrived in London in 1999, having fled the civil war in Sri Lanka. He initially founded Lycatel, which sold pre-paid cards for discounted phone calls. Calling cards "were great for calling internationally at a cheaper rate, but a pain to use for the customer," he says. "In the early 2000s, not everybody had a mobile phone. But between 2000 and 2006, usage increased."<sup>255</sup> So in 2006, Subaskaran set up Lycamobile, a mobile virtual network operator (MVNO) that leases network capacity from mobile network providers such as O2 to provide customers with SIM cards that offer low-cost international calls.

The initial market for both Lycatel and Lycamobile was primarily immigrants who wanted to call their relatives back home. But Lycamobile now appeals to anyone who makes international calls and has 15 million pay-as-you-go customers across 23 countries.<sup>256</sup> As such it claims to be the largest low-cost international call provider by geography in the world. Lycatel's parent company, WWW Holding Company, and Lycamobile UK together had a turnover of £549.3 million in 2018.

Another Sri Lankan Tamil refugee who has made his mark on the telecoms industry is **Ratheesan Yoganathan**, who was 25 when he co-founded Lebara, another MVNO that sells cheap international mobile phone calls. Yoganathan gained experience of the business while working for Subaskaran, before branching out on his own.<sup>257</sup> In 2017 Lebara was sold to a Swiss investment group for an undisclosed sum.

The telecoms sector is also where Britain's most successful ever black entrepreneur, Mo Ibrahim, made his mark (see Box 18).



### Box 18. Mo Ibrahim

"I never really planned or dreamed to be a businessman."

> **Sudanese-born Mo Ibrahim – who is ethnically a Nubian – moved to the UK in 1974 to do a master's degree and then a doctorate in mobile communications.** In 1983, when mobile phones were only just beginning, British Telecom (BT) hired him from academia as technical director of its Cellnet subsidiary, the UK's first mobile phone provider. In the 1980s, mobile phones were basic, clunky and eye-wateringly expensive – but unlike BT, Ibrahim realised their huge potential.

"I never really planned or dreamed to be a businessman," he explains.<sup>258</sup> "I went into business out of frustration. I just had to leave [BT]. They totally failed to realise the potential of cellular at that time."<sup>259</sup> So in 1989 he quit and started his own business from his dining room: Mobile Systems International (MSI), a consultancy that helped the cellular industry across Europe design their networks. "I never looked back after then. Thanks to BT actually, a wonderful company for me."

BT's failings were to be Africa's gain too. Leveraging his expertise in designing mobile phone networks, his industry contacts to staff his board, and later the \$900 million (£700 million) proceeds from the sale of MSI, in 1998 Ibrahim started an African mobile phone provider that became known as Celtel.

"We saw Africa as a wonderful market potential for us. Because the image of Africa is bad, investors [were] afraid to go to Africa – that's why all the big telecoms companies refrained – and licences were available almost for free. We knew there were issues with Africa. But there was a huge gap between perception and reality... [and that was] a huge business opportunity. That's how we made our fortune."

By the time Ibrahim sold Celtel for \$3.4 billion (£2.6 billion) in 2005 – with the staff sharing \$500 million (£380 million) of the proceeds – it had 24 million subscribers across 15 African countries. "We were the largest taxpayer in nine or ten African countries," he recalls.<sup>260</sup>

Ibrahim didn't just make a fortune; he changed many Africans' lives for the better. Hardly any Africans had a phone before Celtel came along – there were fewer landlines in all of sub-Saharan Africa in 2000 than in Manhattan – so mobile phones had a much bigger economic impact in Africa than they did in rich countries.

Ibrahim is now a philanthropist who set up the Mo Ibrahim Foundation to encourage better governance in Africa – including by awarding a prize to heads of state who govern well and then transfer power democratically.

## 7.7 FROM LABOURERS TO CONSTRUCTION BUSINESSES

Immigrants have long worked as labourers in the building trade – and some have gone on to run successful construction businesses.

**Raj Manak** started working as a sub-contractor for **Stanmore**, the company that he now owns, in 1991 together with his father, a plasterer. He had arrived in London only five years earlier after finishing school in India speaking scarcely a word of English and was also studying part-time to become a civil engineer. Soon after, the owners asked him to become a supervisor and eventually he agreed. “It was while supervising that I really started to get the buzz from doing a good job and getting the praise from clients,” he says.<sup>261</sup>

Within a few years, Manak had been promoted to director and offered a share in the business by the owners, who were looking to retire. He realised its potential, so when he was offered 30% of it for £115,000 his family borrowed to the hilt to cobble the money together. “We didn’t have a penny and owed quite a lot for that time by borrowing everywhere we could,” he says. “I knew how much money I was making on my side and how much the company could make so I knew it was a good investment.”

Efficient cost control, good client relations and judicious use of technology have helped the business, which he now owns in full, to expand. Under Manak’s leadership, Stanmore has grown into a leading construction company that increasingly works as a prime contractor as well as a traditional subcontractor. It has also expanded outside London and turned over £153.2 million in 2019–20.

Another minority construction company is **Fortel**. **Surinder (Shinda) Nijjer** founded the firm, which is primarily a supplier of contract labour, in 1998 after more than 20 years in the construction industry, where he started out as a labourer. “My father was a second-generation immigrant and very entrepreneurial with a hands-on spirit,” says his son, Sat, who now runs the business.<sup>262</sup> In 2018–19 Fortel Construction Group had a turnover of £117.2 million.



Raj Manak

Also in the construction industry, the largest minority wholesaler and retailer of building materials is London-based **Lords Group Trading**, owned by Ugandan Indian **Shanker Patel**, which had a turnover of £97.8 million in 2019. Patel fled Uganda to the UK with his family aged only 24 days old and spent part of his childhood in India before coming back to the UK to study and remaining to work.<sup>263</sup>



Shanker Patel

### 7.8 MANUFACTURES, METALS, CHEMICALS AND ENERGY

After agriculture, minority businesses are least common in manufacturing and basic industries.<sup>264</sup> One notably large exception was Caparo, a steel company founded by Indian-born (Lord) **Swraj Paul** in 1968. By 2008, it was perhaps the largest minority business in the UK, with a turnover of £855 million. But it then struggled with a global steel glut and most of **Caparo Industries'** UK operations went into administration in 2015.<sup>265</sup>

Some of Caparo's operations were bought by Indian-born **Sanjeev Gupta**. He has built up an international steel, aluminium and energy empire called the **GFG Alliance**, which claims to have a global turnover of \$20 billion (£15 billion).<sup>266</sup> He started one of its components in 1992 while studying at Cambridge University. What began as a small commodities trader has since 2015, when Gupta bought his first steel mill in the UK, grown into a global metals group. Liberty Steel Group claims to be the eighth biggest steel producer outside China.<sup>267</sup> Since Gupta's business interests are spread over many companies, it is hard to get a comprehensive picture of

his UK-based business empire, which claims to employ 35,000 people worldwide and 5,000 in the UK.<sup>268</sup> Liberty Steel, the largest minority metals business in the UK, is our amalgam of Liberty Commodities, T G Commodities, Liberty Speciality Steels and Liberty Steel Newport (see Table 20).

Another successful metals trader is **Metdist. Raj Bagri** started out as a filing clerk in a trading company in Kolkata (formerly Calcutta) in 1945, before moving to the UK, setting up Metdist in 1970 and going on to become chairman of the London Metals Exchange (LME) in 1992.<sup>269</sup> He oversaw the LME's demutualisation and then bought up shares in it, making a fortune when it was bought by Hong Kong Exchanges and Clearing (HKEC) for £1.4 billion. Baron Bagri died in 2017 and his Mumbai-born son Apurv took over Metdist.

While minority businesses are under-represented in manufacturing, several cluster in the paper industry. The biggest is **Poonam Gupta's PG Paper Company**. Another is **Leicester Tissue Company**, founded by Ugandan Indian **Amin Tejani**. He previously set up Leicester Paper Company, which became one of Europe's largest independent manufacturers of tissue paper with a turnover of £300 million. "We were manufacturing 60% of the private label in the UK," he recalls.<sup>270</sup> While Tejani sold the business for £120 million in 2010, four years later he started Leicester Tissue Company, which had a turnover of £28.1 million by 2019–20.

In the energy sector, **State Oil** was founded by Sri Lankans **Winston** and **Arani Soosaipillai**. Trading as the **Prax Group**, it has grown into one of Britain's biggest fuel importers. Through its supply business, Harvest Energy, it has a network of franchised petrol stations.<sup>271</sup>

his father is a Muslim Indian from Guyana. Ali himself is Muslim – and remains one of the few openly gay Muslim politicians in the world – while maintaining ties with his Caribbean roots.

Alli made his fortune in the 1990s with Planet 24, a production company that he co-founded with his partner Charlie Parsons and former rock star Bob Geldof. This produced hit shows such as *The Word* and *The Big Breakfast*, as well as *Survivor*, one of the first successful reality TV programmes which was widely franchised internationally. Planet 24 was sold in 1999 for £15 million. Alli also sold **Silvergate Media**, a producer of children's programmes, to Sony Pictures in 2019 for \$175 million (£137 million).

Black entrepreneurs are also increasingly making their mark on the media, not least in the music industry. Self-employed black musicians introduced and popularised many new forms of music in the UK – including jazz, rhythm and blues (R&B), soul, gospel, reggae, funk, garage, jungle, hip hop and grime. But the cultural contribution of black musicians has often been underappreciated, while the broader music industry has traditionally been dominated by white people. Kanya King set out to change that in the 1990s with the MOBO Awards (see Box 19).

Table 20. Top 10 minority manufacturing, metals, chemicals and energy businesses by turnover (2019-20 or latest)

	Company	Sector	HQ	Minority Founder/Owner#	Ethnicity	Turnover (£m)
1	Liberty Steel <sup>^</sup>	Metals manufacturing & wholesale	London	Sanjeev Gupta (f)	Indian	4,475.2
2	State Oil (Prax Group)	Oil trading & distribution	London	Winston & Arani Soosaipillai (co-o)	Sri Lankan	2,420.4
3	Hinduja Automotive	Car manufacturing	London	Sri & Gopi Hinduja (co-o)	Indian	2379.5
4	Solai Holdings	Oil & others	Wembley	Bhupendra & Ramesh Kansagra (co-f)	Indian	1,595.7
5	Simple Energy (Bulb Energy)	Retail energy supplier	London	Amit Gudka (co-f)	Indian	823.3
6	Metdist	Metals trading	London	Apurv Bagri (o)	Indian	629.4
7	HDP Holdings (HDP Trading)	Metals trading	London	Sehar Zeeshan Anwar (f)	Pakistani	593.8
8	SGL Group (Millman)	Chemicals wholesale	Woking	Sushovan Ghosh (f)	Indian	267.6
9	Chaing Equities	Chemicals wholesale	Horsham	Ben Chaing (f)	Chinese	149.8
10	Yü Group	Business energy supplier	Nottingham	Bobby Kalar (f)	Indian	111.6

Source: OPEN research; Companies House filings and corporate websites. # f= founder, co-f = co-founder, o = owner, co-o = co-owner. <sup>^</sup>Composite of Liberty Commodities, T G Commodities, Liberty Speciality Steels and Liberty Steel Newport.

### 7.9 MEDIA MOGULS

**Waheed Alli** is exceptional in more ways than one. When his father moved out, he left school at 16 to support his mother and two brothers, yet became a successful media entrepreneur while still in his twenties. He was ennobled by Tony Blair in 1998 at the age of 33, becoming the youngest – and first openly gay – life peer in Parliament.

Alli is often described as Asian, yet he actually has a very mixed heritage. While he was born in the London suburb of Croydon, his parents are both Indo-Caribbean. His mother is a Hindu Indian from Trinidad and Tobago while





Kanya King

### Box 19. Kanya King

*"I wanted to celebrate and recognise artists of any kind of ethnicity or nationality performing black music."*

**> Kanya King started the MOBO Awards in 1996 to celebrate music of black origin.** "In the mid-1990s Britpop was at its peak, and British urban music was practically invisible to the mainstream, so I wanted to celebrate and recognise artists of any kind of ethnicity or nationality performing black music," she recalls.<sup>272</sup>

Born in Kilburn, London to an Irish mother and Ghanaian father who died when she was 13, she dropped out of school at 16 when she had a son as a single mother. A careers adviser had told her that, if she was lucky, she might make manager at the local Sainsbury's [supermarket] one day. "That put a fire in my belly and gave me the motivation to say, 'Why should I not have ambition? Little is expected of me.'" <sup>273</sup>

In 1996, by then a freelance TV researcher who also organised reggae and R&B gigs across London, she happened to meet the boss of London Weekend Television at an Arsenal FC event. She successfully pitched the Black Music Awards, but was given only seven weeks to pull it off. "I thought, 'I've got to make it happen. People like me don't get these opportunities in life,'" she recalls. She duly staged the televised event on schedule at the Connaught Hotel in Mayfair. Since then, the event has become a highlight of the music industry's calendar with some of the world's biggest stars performing and winning a MOBO, most recently in December 2020.

Other black entrepreneurs have also sought to play a bigger role in the music industry. In 2007, **John Lenney Junior** launched **Radio Cardiff**, the leading community radio station in the Welsh capital which broadcasts a diverse selection of music and features.<sup>274</sup>

More recently, Nigerian-born and London-raised **Femi Adeyemi** has set up **NTS Radio**, an online radio station and media platform that produces a very diverse range of live radio shows, digital media and live music-based events, as previously mentioned.

"I think over the last ten years there has been a wave of people of colour having more of a drive to control the narrative of what we feel," Adeyemi continues.<sup>275</sup> "A lot of the music culture of the UK is derived from black music and there is a movement of people of colour taking more ownership of their work. You also see more black people in senior positions within the industry than you used to or fronting their own independent companies. The big companies are realising it can't continue that a white man dictates how essentially black music gets presented and distributed. They're not doing it as fast as they should, and there are still a lot of older heads there stuck in their ways, but it is changing. They run the risk of getting left behind otherwise. The move to digital has democratised the industry too; I started NTS with £5,000. You can do well from a humble start if you have your product and messaging right."

## Box 20. Ninder Johal

"I always joke that during the first ten years the only time I met a white person was the tax man and the VAT man."

> **Ninder Johal may seem like an unlikely music mogul.** "I didn't grow up in an entrepreneurial environment," he says. "Both my parents were Sikh immigrants from the Punjab and had worked in manufacturing as assembly workers, but they gave me the tools to become an entrepreneur in that I did a finance degree and an MBA."<sup>276</sup> The founder of **Nachural** started off as a management consultant but his passion was bhangra music and in 1990 he left to set up his own record label.

His first few years of selling Asian dance music were limited to a small network of specialist distributors, retailers and media channels, with the mainstream industry repeatedly rebuffing his efforts to introduce bhangra to a wider audience. "I always joke that during the first ten years the only time I met a white person was the tax man and the VAT man," he says. "For somebody born in this country with an MBA that's quite extraordinary. I always thought this music could

cross over but I was the only person on the planet who thought that for a long time."

Eventually, in the late 1990s his annual trip to the Cannes music trade fair paid off. "Mundian To Bach Ke" ("Beware of the Boys") by Panjabi MC had already been a hit with British Asians and Johal felt it had crossover appeal. "I'd been going for a decade and nothing had happened but this time I managed to get a small Italian company to give me a royalty deal," he says. This was followed by deals in Germany and Turkey, where Istanbul DJs played the track in clubs, helping it to cross over with Germany's large Turkish population and then into the mainstream.

From there the record exploded. After BBC Radio 1 picked it up, Sony UK signed it, and even hip-hop star Jay-Z wanted to get involved. His remix version helped make "Mundian To Bach Ke" the biggest bhangra hit ever, selling an estimated 10 million copies. "We got nine number ones, it ended up being the biggest selling ringtone in Japan ever and Sony even picked it up for India."

Asian entrepreneurs have also earned a wider audience for bhangra music, which is basically a modern pop take on Punjabi folk music that began among the Punjabi community in the UK in the 1960s (see Box 20).

Another successful Asian media entrepreneur is **Lopa Patel**, who arrived as a child refugee from Kenya with her parents in the early 1970s. She founded Redhotcurry.com, a recipe sharing site that developed into a South Asian lifestyle portal, and **New Asian Post**, a news, business and entertainment website for the South Asian diaspora. She is also the founder and CEO of Diversity UK, a think tank that studies and promotes diversity in Britain.

Last but not least, **Mixcloud**, a music streaming app that specialises in DJ mixes and tracks uploaded by its members, was co-founded by British Indian **Nikhil Shah**, who was CEO until 2020, when he decided to step back from the company after losing his father. Its Android app has been downloaded more than 5 million times and it has more than 20 million listeners.



Ninder Johal

# Recommendations and Conclusion



**This report has documented minority entrepreneurs' many success stories, as well as the huge challenges that most have had to overcome.**

**That their collective contribution to the country is so great is testament to their personal qualities, to the particular strengths that minority entrepreneurs tend to have - their drive to succeed, their determination to bounce back from adversity and their diversity of skills, perspectives, experience and contacts - as well as the UK's generally open business environment.**

At the same time, minority entrepreneurs often face three particular challenges: *discrimination*, *disconnection* from mainstream business networks and *doubt*. While some manage to turn these challenges to their advantage, many minority entrepreneurs are held back by them and many businesses fail because of them. Those setbacks and failures are not just personal tragedies and injustices; they are also missed opportunities for the UK economy and local communities. Addressing those three challenges therefore ought to be a top priority for policymakers, businesses and society as a whole.

Minority businesses are first and foremost businesses. As such, they would benefit from a range of measures to help businesses in general, such as more generous coronavirus-crisis support, lower business rates, greater incentives for investment in training and research and development (R&D) and more effective export-credit measures. The following ten recommendations focus on addressing challenges specific to minority entrepreneurs, notably discrimination, disconnection and doubt.

## **TACKLING DISCRIMINATION**

As the Black Lives Matter movement has highlighted, tackling racial and ethnic discrimination is a critical and hugely complex issue that requires a panoply of deep-seated changes across society, most of which lie beyond the scope of this report. At the same time, practical changes by businesses and public bodies can make a big difference, notably by promoting greater diversity among their suppliers as well as among their employees.

Within businesses and other organisations, much greater efforts are needed to hire people from minorities and promote them to the highest level – including by challenging the biases of managers and board members, changing their incentive structures and implementing fair and open recruitment and promotion processes. This is not just a matter of fairness. Extensive research shows that the diversity of the members of a team is as important as their ability in determining how they perform at solving problems – which is what most work consists of.<sup>277</sup> In effect, team members' diverse skills, attributes, perspectives and experience tend to complement each other. Put simply, two heads are better than one only if they think differently.

The case for enhanced supplier diversity is equally compelling. Just as recruiters often limit their horizons to hiring people from similar social backgrounds who look like them, purchasing managers at big companies often

restrict their procurement options to a small number of established larger suppliers with whom they have long-standing relationships. This does not just deny opportunities to promising smaller minority businesses. It deprives larger mainstream businesses of the benefits of a more diverse, resilient, innovative and cost-competitive supply chain.

This report has documented the many strengths of minority businesses and their valuable contributions to the UK economy and society; these can also bolster mainstream businesses that buy from them. A study by the Hackett Group, a leading US enterprise benchmarking firm, found that “on average, supplier diversity programmes add \$3.6 million to the bottom line for every \$1 million in procurement operation costs.”<sup>278</sup> Companies that focused heavily on supplier diversity generated a 133% greater return on procurement investments than typical businesses and often had lower operating costs too. They spent an average of 20% less on their buying operations and had less than half the procurement staff of their peers that did not have supplier-diversity programmes. Thus, what may have started as a box-ticking corporate social responsibility (CSR) activity – or, in the US, as a government requirement – has ended up boosting the bottom line. Indeed, companies that make the effort to properly implement a supplier diversity programme have a first-mover advantage that places them in a better position to penetrate new market segments and gain new customers.

To raise awareness of the benefits of supplier diversity, boost the profile of leading businesses in this field and put pressure on laggards to implement their own supplier diversity programmes, the following two recommendations would be a good start.

#### **Recommendation 1**

**Large businesses - starting with FTSE 100 leading companies and multinationals with UK operations - should make public their annual spending on procurement from minority businesses and commit to establishing or enhancing their supplier diversity programmes.**

A number of large businesses are already having a big impact with their supplier diversity initiatives. One of them, EY, the sponsor of this report, is committed to maintaining a diverse supplier base and building relationships with suppliers that reflect the market, clients

and communities it serves. Its Environmental and Social Governance Services team drives the supplier diversity initiative at EY to promote supplier inclusion.<sup>279</sup>

#### **Recommendation 2**

**Government and public sector bodies should take the lead in integrating supplier diversity into their procurement strategies, including the tender and contracting processes.**

At the very least, Daniel Taylor of MDC Group suggests more transparent tendering processes for government contracts, with the level of minority business involvement monitored.

More broadly, tackling discrimination in business life requires changes in people’s mindsets, corporate processes and power structures.

#### **Recommendation 3**

**In addition to providing anti-racism training to try to change perceptions of people from minorities, government, businesses and other organisations need to put in place rigorous processes to systematically address discrimination in their recruitment, promotion, procurement, investment and other business decisions.**

### **CREATING CONNECTIONS**

Addressing minority businesses’ disconnection from sources of information, advice, capital, contacts and support requires a three-pronged approach, involving mainstream business organisations, minority ones and all levels of government.

#### **Recommendation 4**

**Mainstream business organisations – such as the CBI, the Institute of Directors (IoD) and the Federation of Small Businesses (FSB) – need to make a bigger effort to attract minority businesses, cater to their specific needs and represent their interests more effectively.**

While many business organisations have made big strides in this regard – the President of the CBI is now Karan Bilimoria, a leading minority entrepreneur, while the FSB has produced excellent research on the contribution of minority businesses, on which this report has drawn – many minority entrepreneurs whom we interviewed felt, rightly or wrongly, that such organisations are not for them. It is clearly in everyone’s interests that this changes.

#### **Recommendation 5**

**Minority business organisations such as MSDUK also need to do more to provide specific information and advice to minority entrepreneurs, connect them to potential clients, partners, investors, mentors and other useful contacts and highlight their contribution and challenges to a wider audience, including policymakers.**

“MSDUK’s key role is to prepare minority businesses for mainstream supply chain opportunities that help them grow from being small and medium businesses to large ones, be part of global supply chains, create jobs and wealth,” says founder and CEO Mayank Shah.

Small, specialised, local networks can also help. “If you’re a young, black or Asian entrepreneur in Bristol, you’ll find access to funds isn’t easy,” says Bristol-born Marti Burgess, who is a partner at a national law firm and co-owner of the city’s renowned Lakota nightclub as well as chair of Black South West Network (BSWN). “You often need friends, family and fools in those early days. That’s where networks such as BSWN can help. At BSWN we try to give people knowledge to start a business and help with access to funds.”<sup>280</sup>

#### **Recommendation 6**

**Government decision-makers at all levels - UK, regional, city and local - need to take more account of the interests of minority businesses in framing policy, regulations, funding and support programmes. For example:**

- Policymakers should consult more regularly with minority businesses and minority business organisations such as MSDUK.
- The British Business Bank, the UK’s public investment bank, should create a fund to invest in promising minority businesses, along the lines of the former Aspire Fund for female-led businesses. This made equity investments of up to £1 million in promising businesses, matching private investments.<sup>281</sup>
- The government should devise a prestigious awards programme to promote innovative minority businesses, and black-led ones in particular. This could be modelled on the Women in Innovation Awards organised by Innovate UK, which provide a £50,000 prize and a package of mentoring, coaching and business support to ten final winners<sup>282</sup> – along the lines of a suggestion by Alecia Esson of NxSteps.

- Minority entrepreneurs ought to feature more prominently in government export campaigns.

### **FROM DOUBT TO SELF-CONFIDENCE**

While self-confidence is an intensely personal thing, the following three recommendations would help address the doubt that many minority entrepreneurs feel about their potential.

#### **Recommendation 7**

**Schools, universities and other education and training providers need to do more to equip young people from minorities with the self-confidence and skills to succeed.**

Bold investments in boosting educational opportunities, notably for people in deprived areas, are essential but not sufficient. Many of the UK-raised entrepreneurs whom we interviewed noted the low expectations that education providers and careers advisers had of them, a bias that many people from minorities may internalise. That needs to change, including through better training for education staff and better procedures – such as online aptitude tests – to assess young people’s potential, including as entrepreneurs.

Amit Gudka, the co-founder of Bulb Energy, sees reaching young people from disadvantaged backgrounds early as a priority and suggests that high-powered work-experience schemes could help. He recommends “a scheme for students from a certain background who are high potential and high interest that would give them exposure to senior people in different types of businesses.”<sup>283</sup>

#### **Recommendation 8**

**In addition to acting as role models, successful businesspeople - especially minority ones - ought to play a bigger role in mentoring the next generation of minority business founders.**

Several established entrepreneurs whom we interviewed mentioned that a mentor was crucial in helping them get started, overcoming challenges and persevering with their business ideas. Many of the younger entrepreneurs also emphasised how much they would benefit, or could have benefited, from mentoring. “Mentorship programmes with successful black entrepreneurs paired with young black entrepreneurs... would be the number one thing... to drive black entrepreneurs to success,” says

Ellenor McIntosh of Twipes.<sup>284</sup> Established corporates could also help.

Femi Adeyemi of NTS Radio overcame mainstream financial providers' reluctance to fund his business proposal with the help of a mentor provided by the Prince's Trust, a charity that helps young people get into jobs, education and training. "I felt the gatekeepers to the finance just didn't get it," he recalls. "Luckily the Prince's Trust passed me on to a mentor who loved the idea. He was from east London and a successful businessman who just wanted to help people. He supported me through the first year and would check up on me constantly. I would look forward to talking to him and receiving his input."<sup>285</sup>

More broadly, successful minority entrepreneurs such as those featured in this report can act as role models for the next generation – another reason why their achievements, and how they overcame the challenges they faced, need to be highlighted.

#### Recommendation 9

**Greater community support is needed for minority entrepreneurs, notably black ones.**

While Asian entrepreneurs often benefit from strong family and community support, many of the black entrepreneurs whom we interviewed said that they obtained less community support, as highlighted in Box 7. "Asians have stronger communities and have a social structure in place in which they want to succeed," says Daniel Taylor of MDC Group. "The black community lacks some of that."<sup>286</sup> Similarly, Ellenor McIntosh of Twipes observes that "Indians and Asians seem to have more of a network to guide you to the right help."<sup>287</sup> That was certainly Amit Gudka's experience. "One advantage coming from an Asian family is having that big, tight-knit community," he said. "Family and friends were very important in our initial fundraising."<sup>288</sup>

Clearly, black community organisations have a crucial role to play. At the same time, minority business networks such as MSDUK can help provide this community support, either directly or by creating connections between people. "If it wasn't for MSDUK I doubt I would have continued doing what I was doing," said Alecia Esson, founder of NxSteps. "I found the community there showed me that I have a place in the areas that I'm working. Without seeing all those other people of colour doing all those great things my confidence would have

stayed really low. I really liked the MSDUK environment; it was great to finally be taken seriously and be treated like a credible founder and with respect. This is the sort of network black and Asian founders need."<sup>289</sup>

#### BETTER DATA

In addition to tackling discrimination, disconnection and doubt, there is an overarching need for much better data about minority businesses. Compiling this report has been a gargantuan task, in large part because data on the ethnicity of business founders and owners is so patchy. Companies House collects data on the country of residence, citizenship and date of birth of corporate officers, but not on their country of birth or ethnicity, while the data from the government's Longitudinal Small Business Survey is inadequate and its ethnic categories too broad.

#### Recommendation 10

**To better gauge the performance, problems and policy needs of minority entrepreneurs, corporate officers should be required to provide their ethnicity and country of birth in Companies House filings.**

That information would provide the basis for much-needed additional research on the characteristics, contribution, challenges, interests and needs of minority businesses.



#### CONCLUSION

This landmark report has put forward fresh analysis, groundbreaking data and compelling stories on the contribution and challenges of minority businesses in the UK, as well as ten practical recommendations on how to make more of their huge potential. In a nutshell, its message is simple.

**Minority businesses matter – and with the right help they could make an even bigger difference to boosting the UK economy, local communities and people from ethnic minorities.**

# Endnotes

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