



DOING BUSINESS IN THE UNITED KINGDOM

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Market profile

The UK consists of four countries: England, Wales, Scotland, and Northern Ireland. The UK is very pro-enterprise and has strong presence of international large companies. Many multinational corporates have their European headquarters in the UK. Universities and research institutions in the UK are world-class and provide a strong base for collaboration. The UK is a major worldwide hub for VC funding.

FACTS

- Merchandise exports 2560 mEUR
- Service exports 1294 mEUR
- Capital: London
- Official language: English
- Area: 242 495 km²
- Population: 67.9 million

Economy and business structure

The UK is the 6th largest economy in the world and Finland's 7th largest export partner. The UK has made conscious steps to attract more businesses and has announced the desire to be "the most business-friendly country in the world". The corporation tax is currently 25%. There are no barriers to doing business in the UK. Language and culture pose no difficulties for Finnish companies. World Bank rates the UK tax system as the most business-friendly of the 10 largest economies in Europe, in terms of rates and administrative burdens. In terms of stability and quality of the system, UK is one of the top countries in the world. Due to its size, the UK is easy to navigate. There are no geographical restrictions due to excellent transport infrastructure.

Key industries and their trends

Financial technology, Digitalization, IoT, AI, cybersecurity and 5G

The UK is the largest market for financial services in Europe. With more global financial services institutions headquartered in London than in the rest of Europe combined, the UK is also a uniquely concentrated market, and fintech and cybersecurity startups entering the market find and join a mature and well networked ecosystem.

Healthcare and medical technology sector

The UK digital health and care sector presents a very well developed and competitive market which plays host to numerous technology leading companies. Health and Care digital maturity across many parts of the UK may be considered comparable to Finland. Digital health care offers clear potential for UK economic advantage (business growth in digital and life sciences industries and increased effectiveness and efficiency within the NHS).

Green transition, Sustainability & Circular Economy

The UK is committed to achieving net zero greenhouse gas emissions by 2050 and to leading the global transition to a green economy. The UK's green industry encompasses sectors such as renewable energy, low carbon transport, waste management, environmental services and green finance. Net Zero Strategy: Build Back Greener sets out policies and proposals for decarbonising all sectors of the UK economy. Please see <https://www.gov.uk/government/publications/net-zero-strategy>

Important things to consider when doing business in the UK

- Strong marketing and sales skills are essential
- Present a strong marketing value proposition and a clear and comprehensive business case (growth potential, operational advantages, revenue opportunity)
- Ensure that you understand the business drivers and articulate how you address them
- Check out the competition and highlight your one compelling USP
- Talk business not technology – sell solutions not products. The best products and technology do not necessarily win
- Communication is vital: engage in small talk; be humorous; tell stories; follow up after meetings

Market data sources and other useful links

- UK Government official web site: [Welcome to GOV.UK \(www.gov.uk\)](http://www.gov.uk)
- Official site of the UK Prime Minister's Office: [Prime Minister's Office, 10 Downing Street - GOV.UK \(www.gov.uk\)](http://www.gov.uk)
- Invest in the UK: [Invest in the UK - great.gov.uk international](http://great.gov.uk), [InvestUK | UK Investment, UK Business Support & UK Visa Solutions](http://investuk.com)
- Visit the UK: [VisitBritain: The Official Tourism Website of Great Britain](http://visitbritain.com), [Browse: Visit the UK - GOV.UK \(www.gov.uk\)](http://www.gov.uk)

Industry information:

- Department for Business & Trade: [Department for Business and Trade - GOV.UK \(www.gov.uk\)](http://www.gov.uk)
- Innovate UK: [Innovate UK – UKRI](http://innovateuk.gov.uk)
- UK government Catapult research and development innovation centres: [Home - The Catapult Network](http://catapult.ac.uk)
- Nesta Innovation Centre: [Nesta | The Innovation Foundation](http://nesta.org.uk)
- Tech UK [The UK's technology trade association \(techuk.org\)](http://techuk.org)
- Energy: [UKERC | The UK Energy Research Centre](http://ukerc.org.uk), [Energy UK | Energy UK \(energy-uk.org.uk\)](http://energy-uk.org.uk)
- Creative industry: [The Creative Industries](http://creativeindustries.org.uk)
- Construction: [About Us – Build UK](http://builduk.co.uk)
- Health: [The NHS website - NHS \(www.nhs.uk\)](http://www.nhs.uk), [Health in Wales](http://health.wales.nhs.uk), [Scotland's Health on the Web – Putting Scotland's Health on the Web](http://scotland.nhs.uk), [Homepage - HSC \(hscni.net\)](http://hscni.net)