

THE EXECUTIVE TALENT AGENDA

Securing and incentivising the best talent – search, onboarding and strategy

Facilitator:

Iain Butler, Partner, RWK Goodman

Panellists:

Rosalind Darby, Senior Investment and Commercialisation Manager, University of Bristol

Alan Furley, Co-Founder and CEO, ISL Talent

Debbie Johnson, Head of Innovation Talent and Skills, Innovate UK

Misa Andriamihaja, Founder and Chief Executive, Green Ventures Capital

Justin Price, Co-Founder and Director, Alyve

Abigail Simpson, Founder, Evex Digital Health

The UK's innovation ecosystem is built on ideas, but it is sustained by people. As spin-outs and scale-ups move from concept to commercial reality, the question of who leads, builds, and grows these businesses becomes as critical as the technology itself. Nowhere is this more evident than at the earliest stages, where founders must assemble leadership teams under intense constraints: limited capital, evolving business models, and uncertainty around scale.

Against a backdrop of tightening funding conditions, increasing global talent competition, and changing workforce expectations, securing and incentivising the right executive talent has become one of the defining challenges for early-stage companies. The traditional assumptions no longer hold. Full-time hires are not always the answer. Equity is not a silver bullet. And leadership capability is increasingly defined by behaviours, adaptability, and values, rather than job titles alone.

To explore these challenges in depth, **Iain Butler, Partner at RWK Goodman**, facilitated a roundtable

discussion at the SETsquared Investment Futures event, bringing together investors, founders, university leaders, recruiters, and ecosystem partners. The session focused on the executive talent agenda in its broadest sense: how leadership teams are formed, how talent is attracted and retained, and how incentives, culture, and strategy must align if early-stage businesses are to scale successfully.

What emerged was a nuanced and honest conversation. One that moved beyond recruitment tactics to examine mindset, timing, trust, and the human realities of building companies from the ground up.



Iain Butler, Corporate Partner, RWK Goodman

What does the 'right' leadership team really look like?

Opening the discussion, **Iain Butler** framed the central challenge facing early-stage companies: defining what “good” leadership looks like when every business, every stage, and every founder is different.

Rather than seeking a universal blueprint, the panel quickly converged on a more contextual truth: the right team is defined by stage, strategy, and self-awareness.

Rosalind Darby, Senior Investment and Commercialisation Manager at the University of Bristol, highlighted the particular complexity within university spin-outs, where academic founders are often at the pre-incorporation stage.

“At pre-incorporation, we really like to see external expertise working alongside academic teams to help build the proposition and get them investor-ready. But finding

the right people for the right opportunity at the right time is one of our biggest challenges.”

Rather than rushing to appoint permanent executives, Rosalind described how universities increasingly support time-limited, funded engagements, allowing founders and external experts to work together before formal roles are defined.

“It’s not just about skills and experience. Fit with the team and timing are just as important.”

Rosalind Darby, Senior Investment and Commercialisation Manager, University of Bristol

No one-size-fits-all: building teams under constraint

That theme of timing was echoed by **Alan Furley, Co-Founder and CEO of ISL Talent**, who works closely with venture-backed and deep-tech companies across their growth journeys.

“The first step is understanding what you’ve actually got today. Your strengths, your gaps, and what you realistically can’t change yet.”

Alan noted a clear shift in how early-stage companies think about talent. Where once the default was permanent, full-time hires, founders are now adopting far more flexible workforce models.

“Whether you call someone fractional, interim, or freelance matters less than recognising you may only need that capability for a period of time.”

This flexibility is not just a response to tighter funding; it is a strategic recalibration. Hiring too early or hiring the wrong profile permanently can create a long-term drag on a business.

“People are thinking much more strategically now. You don’t just hire and hope anymore.”

Alan Furley, Co-Founder and CEO, ISL Talent



Rosalind Darby, Senior Investment and Commercialisation Manager, University of Bristol



Alan Furley, Co-Founder and CEO, ISL Talent

The ‘hipster, hacker, hustler’ still matters – but roles evolve

When asked whether there are any enduring principles founders can rely on, **Alan** returned to a familiar but still relevant framework.

“Fifteen years ago, people talked about needing a hacker, a hustler, and a hipster. And honestly, that still holds up.”

The technical expert. The commercial driver. The user-focused designer. Most successful early-stage businesses cover these bases in some form, even if roles overlap initially.

Behaviour beats job titles

Drawing on Innovate UK’s research into why the UK excels at start-ups but struggles to scale them, Debbie pointed to a recurring barrier: founder reluctance to relinquish control.

“We often see founders who should be CTOs trying to be CEOs. The challenge is recognising where you add the most value.”

She also highlighted a growing emphasis on a commercial mindset, even at the earliest stages.

Search strategy: instinct, networks, and data

As the conversation turned to recruitment processes, the panel acknowledged a hard reality: most early-stage companies simply cannot afford traditional executive search.

Misa Andriamihaja, Founder and Chief Executive at Green Ventures Capital, offered a candid perspective from the fund-building side of the ecosystem.

“Let’s be realistic. These companies offered a candid perspective from the fund-building side of the ecosystem. What they do have is networks, advisors, and trusted contacts to fill critical roles.”

But the panel stressed that roles are not static. In many companies, founders evolve out of certain functions as the business scales and recognising when to make that transition is a critical leadership skill.

Debbie Johnson, Head of Innovation Talent and Skills at Innovate UK, reinforced this point by shifting the focus from capability to behaviour.

“It’s less about skills and more about behaviours. Knowing when to delegate. Knowing when to let go. Knowing when you’re no longer the right person for a role.”

“We’re seeing founders say they’d rather hire someone with strong customer instincts than someone with perfect technical skills. You can teach technical skills. You can’t easily teach commercial judgement.”

“Scaling isn’t about adding people. It’s about knowing when to step aside.”

Debbie Johnson, Head of Innovation Talent and Skills, Innovate UK

She described how founders typically recruit from trusted circles: advisors, former colleagues, business school peers, and sector contacts. These hires often accept lower cash compensation in exchange for equity and upside.

Fractional roles are also becoming increasingly common.

“We’re seeing huge growth in fractional CFOs, especially pre-fundraise. It’s a smart way to stretch limited capital.”



Debbie Johnson, Head of Innovation Talent and Skills, Innovate UK



Internal talent vs external hires: the opportunity cost

While networks and internal promotions offer cultural alignment, **Alan Furley** warned against making decisions in isolation.

“If you only look internally, you don’t know what you’re missing.”

He shared an example of a South West company debating whether to promote internally or hire externally for a senior R&D role post-fundraise.

“They didn’t need a full search. They needed visibility of what the external market looked like.”

By mapping external talent archetypes, the company was able to make a more informed internal promotion decision.

“You can’t get six months back if the hire doesn’t work.”

Alan Furley, Co-Founder and CEO, ISL Talent

Is the UK still competitive for talent?

The discussion widened to the UK’s position in the global talent market.

Debbie Johnson was frank about the challenges.

“We’re struggling to sell the benefits of the UK globally, especially in critical technologies.”

Visa complexity, regulatory friction, and international competition all play a role. But Debbie also pointed to underutilised domestic talent.

“We’ve got almost a million people not in education, employment, or training. There’s untapped potential here.”

Justin Price, Co-Founder and Director at Alyve, added a founder’s perspective.

“We’re seeing younger people wanting to leave the UK because they feel more valued elsewhere.”

Retention, he argued, is as much about feeling invested in as it is about salary.

Incentivisation: equity, trust, and clarity

As expected, the conversation returned repeatedly to incentives. Not as a financial mechanism alone, but as a signal of trust and alignment.

Audience contributors emphasised that incentives must reflect intent.

“If someone is going to be part of your company and part of your journey for years, bring them in with the opportunity to become a partner. If they’re joining just to deliver a project, then treat it as such.”

An **audience member** highlighted the importance of trust and autonomy.

“In a small team, one wrong hire can bring everything down. Trust is everything.”

Misa Andrimihaja reinforced this point from her perspective building and leading an early-stage investment fund.

“Critical roles should be equity-heavy. Non-critical roles should protect cash.”

Purpose as currency

Health start-up **Evex Digital Health** has found that mission and purpose are among the strongest motivators for talent, particularly for those who want their work to have a meaningful impact. For many, contributing to a company's mission feels like a form of compensation in itself - an opportunity to make a difference in the world that goes beyond salary. Purpose, in this sense, functions as a type of currency that isn't reflected on traditional balance sheets.

A single goal, shared by all

Closing the discussion, participants reflected on the unique pressures facing SETsquared-supported companies: regional talent pools, pre-formation teams, and academic founders working alongside postdocs and industry veterans.

One **audience member** summarised it simply:

"In a start-up, everyone has to be aligned around one goal. You can't afford fragmentation."



Key takeaways

What emerged from this discussion was a clear and consistent message: executive talent strategy is not simply a hiring challenge, but a leadership and timing challenge that sits at the heart of early-stage growth. There is no single blueprint for the "right" team. Instead, success depends on aligning leadership roles with the stage of the business, valuing behaviours and mindset as highly as technical expertise, and using flexibility, fractional talent, and trusted networks to fill gaps without overextending limited resources. Incentives must be designed with intent, matching equity and reward

structures to the longevity and strategic importance of each role, while protecting precious cash. Purpose and mission increasingly act as powerful attractors of talent, particularly for younger generations, and should be treated as a strategic asset rather than an afterthought. Above all, founders must make people decisions deliberately and with visibility of the wider market, recognising that these choices compound over time. Get them right, and they accelerate growth; get them wrong, and no amount of capital can easily compensate.



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