

# Tech pioneers in vanguard of the post-pandemic era

Technology will prove the secret to responding to dramatic changes in our lives

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With the arrival of the coronavirus, long-held behaviour has changed, perhaps forever. Our leading tech firms are responding, adapting their services to meet new demands. The pace of change is daunting – but it is also creating opportunities for fleet-of-foot entrepreneurs.

The key behavioural changes driving growth for private tech businesses are localisation, education, cyber-crime and digital health.

First, localisation. If, as expected, the future means travelling less frequently to

offices in big cities for work, we will instead invest more of our time and money in our local communities. Technology has already enabled millions to work from home. Video conferencing provided by the likes of Watford-based StarLeaf (No 85), and communications services, such as those from London's TelcoSwitch (No 25), offer practical tools that businesses can rely on.

This shift in working patterns will require improvements to our digital infrastructure, including the fibre connectivity provided by Hyperoptic (No 66) and Tech Track 100 alumni such as Oxfordshire's Gigaclear.

Such investments have helped accelerate the growth of online delivery services, which include two distinguished Tech Track 100 alumni, Ocado and Just Eat: both have been supplying essentials (and luxuries) direct to homes during lockdown. This type of “disintermediation” – cutting

out the middlemen – has been a powerful trend in recent years, but if the pandemic means less long-distance commuting, the local high streets and retail parks it has most affected may find themselves with new customers to serve.

Marketplaces for services will also continue to thrive. On the league table this year are Bark.com (No 6), which offers services ranging from piano lessons to accountancy, and Elder (No 9), which matches self-employed carers with families looking for an alternative to residential care homes. Both these platforms connect consumers and suppliers at a local level.

Localisation is also likely to change car usage. Vehicle ownership is set to diminish and be replaced by service models that facilitate travel on a pay-per-mile basis.

Flexibility in our access to education also looks to be a long-lasting change. Even with schools reopening, the home-schooling that became



**Gordon Sanghera of Oxford Nanopore (No 20) with MinION, its new DNA sequencer**

the norm between March and July is likely to continue to some extent, especially with social distancing creating capacity problems, and local lockdowns. Learning platforms such as Busuu (No 91), which provides language courses for adults and children, are finding favour with all ages.

Technology that delivers education online in an engaging and efficient manner will continue to be in demand. One area from which education technology can borrow ideas is our booming games industry. Games are becoming ever more social and immersive – and both are key to learning.

Introduce virtual and augmented reality and opportunities arise.

Their use will also become more commonplace in business. Trade shows, exhibitions and other live experiences hit by social distancing concerns could instead be experienced through these technologies.

On the darker side, cyber-crime is on the rise. The threat, according to Darktrace (No 58), which specialises in blocking such attacks, has reached critical levels. Remote workers are being targeted by increasingly elaborate scams, while the World Health Organisation said attacks on its systems increased fivefold as lockdown started. Even high-profile companies such as Twitter have fallen foul of hackers.

More positive are the advances in digital health and biotech. The pursuit of a vaccine for Covid-19 has been a global effort, but individual companies are making their mark. Oxford Nanopore (No 20), for instance, has worked with public health laboratories around the world to develop a low-cost, scalable test that returns results in one hour. The provision of digital health has also progressed rapidly, with companies such as Babylon Health (No 13) providing thousands of

people with remote access to advice from a GP – a shift in behaviour we believe will become widely adopted.

There have been dramatic changes to Britain's tech industries over the 20 years Tech Track 100 has existed, from the rise of e-commerce, social media and attech through to the maturing of fintech, the cloud and software-as-a-service companies. At Barclays, we operate across the entire ecosystem, providing support from investment banking and corporate lending through to our Eagle Labs incubators and venture investing activity. We have never been more focused on it. There are undoubtedly challenges ahead, but we are confident our entrepreneurs will meet them. And if the four changes I have outlined play out as we expect, there will be significant opportunities for many.

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