



COMPANY  
ADDRESS

The Edinburgh

# BUSINESS REPORT 2017

# With history dating back to the 12th century and beyond, Scotland's capital city is a rich melting pot of world-renowned culture, study and business.

In recent years, Edinburgh's business community has thrived and in the 3rd quarter of 2016 alone, a further 1,557 businesses were incorporated [here](#).

As a provider of business address services, we at Company Address have seen an increase in the number of companies investing in an Edinburgh address for their business. The prestige of being based in the city - which is well known for its

hugely successful startups including Skyscanner and established companies like McVitie's and Tesco Bank - gives startups the leg up they need in an increasingly competitive marketplace.

That's why we've put together the Edinburgh Business Report. Here, we'll showcase all the makes the city great for business start ups, from the existing business community to the local government support and the thousands of

Edinburgh students looking for their next career step each year. Find out how your business can benefit from a prestigious Edinburgh business address [here](#).

# Getting to know Edinburgh

464,990

City population

1,339,380

City region population

£38,134

2nd for GVA per capita

1,557

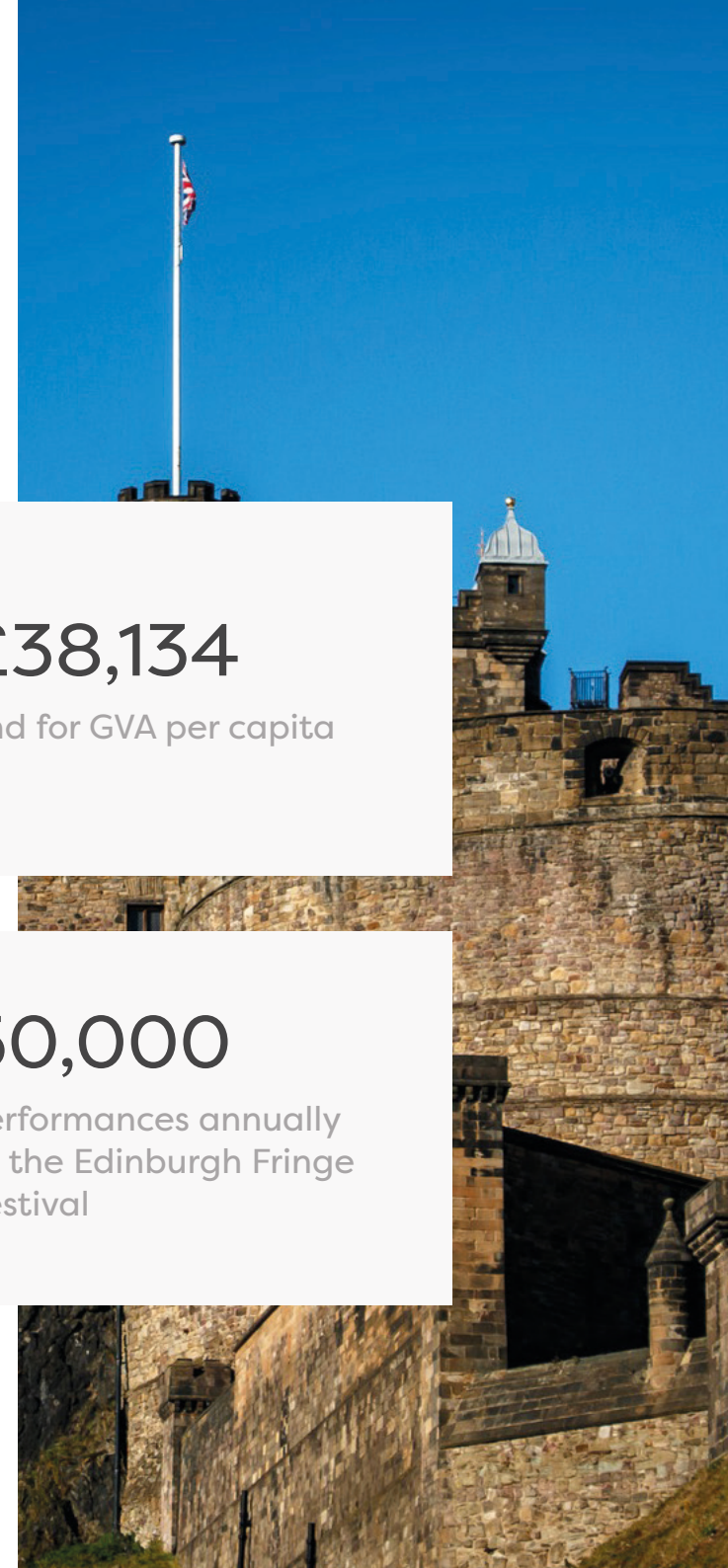
Business incorporated in  
the 3rd quarter of 2016

4

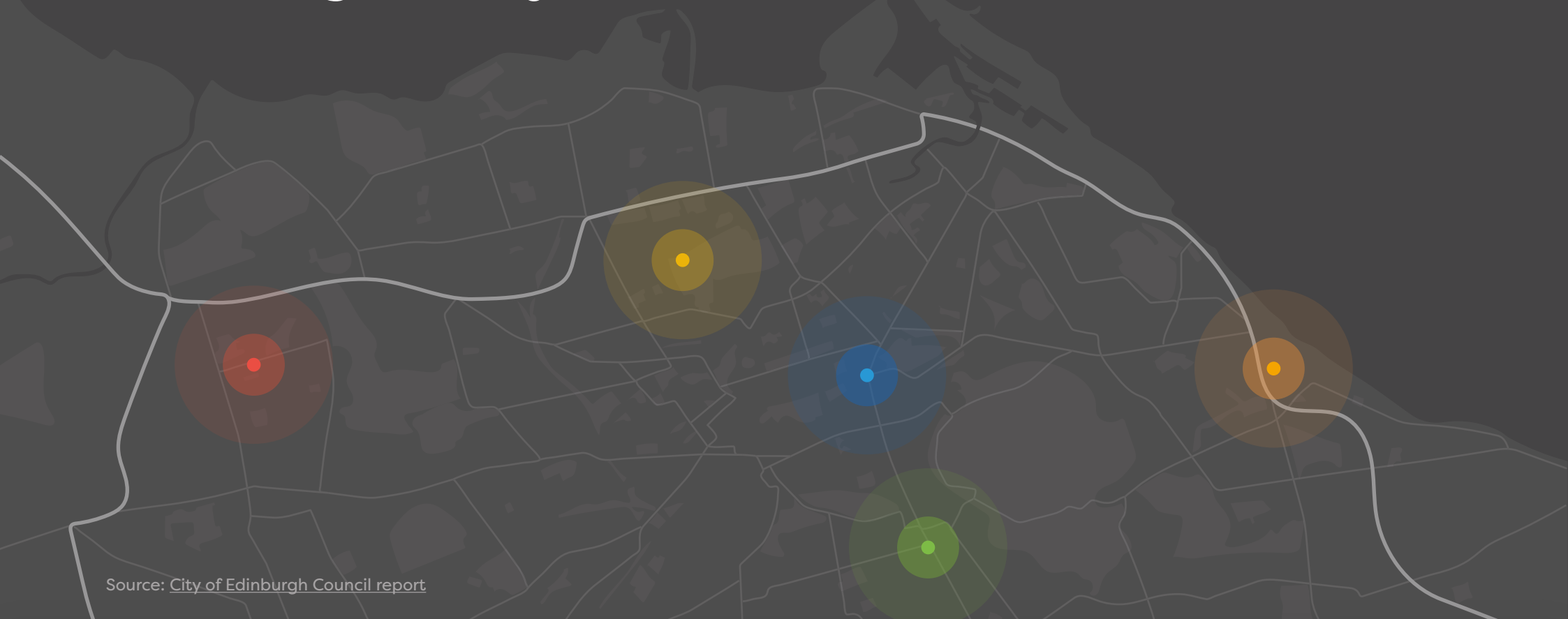
Universities, including 1  
in the global top 20

50,000

Performances annually  
at the Edinburgh Fringe  
Festival



# Edinburgh's major business hubs



**CITY CENTRE**  
85,500 people in employment

**DRUM BRAE / GYLE**  
36,800 people in employment

**NEWINGTON / SOUTHSIDE**  
28,700 people in employment

**INVERLEITH**  
26,250 people in employment

**PORTOBELLO / CRAIGMILLAR**  
18,800 people in employment



# Business in Edinburgh

With 1,557 business incorporated in the 3rd quarter of 2016 alone, it's clear that Edinburgh is an attractive place for entrepreneurs. These ranking tables will give you an idea of which sectors are already flourishing in the city.

PEOPLE IN EMPLOYMENT (NUMBER / % OF EDINBURGH WORKFORCE)	GVA (£ MILLIONS)	NUMBER OF REGISTERED COMPANIES (IN THIRD QUARTER OF 2015)
Health (48,500 / 15.1%)	Financial & insurance (£4,201)	Professional, scientific & technical (4,215)
Financial & insurance (36,700 / 11.4%)	Public admin; education; health (£3,893)	Wholesale, retail & repair (2,495)
Education (30,100 / 9.4%)	Distribution; transport; accommodation & food (£2,424)	Information & communication (2,190)
Retail (28,700 / 8.9%)	Business services (£2,201)	Accommodation & food service (1,620)
Professional, scientific & technical (28,400 / 8.8%)	Real estate (£1,490)	Administrative & support services (1,390)

# New developments across Edinburgh

Three major new developments are changing the face of the city. These projects will see the areas around the city centre's two main stations transformed, as well as big improvements on the Edinburgh St James shopping centre.

## **EDINBURGH ST JAMES**

By 2020, the old 1970s shopping centre and the surrounding area will have been turned into a brand new shopping centre, luxury 5-star hotel, multi-screen cinema and 150 new homes. This development will turn St James into a new destination for tourists, as well as providing more residential and retail space for those living in the city

## **HAYMARKET**

The area just outside Edinburgh's Haymarket station is being turned into 'the best connected and most easily accessible business location in Edinburgh'. With new commercial space for businesses, this development is aimed squarely at improving the city's offering for those looking to do business in Scotland.

## **NEW WAVERLEY**

Edinburgh city centre's other major station, Edinburgh Waverley, has also seen improvements in its local area. But rather than solely business space, New Waverley provides more residential space, hotels, restaurants, cafes, and 160,000 sq ft of office space.

# Local government support for Edinburgh startups

There's a lot that makes Edinburgh an attractive place to set up a business, but entrepreneurship is never easy. Fortunately, Scottish businesses can benefit from local government schemes to help them get established and grow.



## BUSINESS GATEWAY

The Scottish government has put the Business Gateway in place to give Scottish businesses support as they start out. The main services that you can access for free are:

- Free advice and information to help you start or grow your business.
- Free workshops and seminars that cover a range of business skills.

Whatever stage your business is in, whether you're a sole trader working from home, or a growing startup looking to hire more people and continue to expand, the support that Business Gateway offers could be really valuable.

Through Business Gateway, Edinburgh businesses can also apply for investment, and take advantage of a number of local council services.



## CIVTECH

CivTech is an initiative to help Scottish businesses innovate and potentially win lucrative public sector contracts.

The basic idea of the scheme is that public sector organisations propose a problem which local businesses of all sizes can try to innovate a possible solution for. There is then an exploration phase, during which the participating companies get £2,000 to help them explore solutions to the challenge.

Businesses who are judged to have been successful at the exploration stage proceed to the accelerator stage, where they receive more funding (£15,000) and input from the challenge sponsors and other parties. The aim at this stage is to develop something that can be shown at the demo day, where the challenge sponsors will make the final decision as to which business they want to work with.

Once the business has been chosen, the final stage is the product stage, at which the winner receives more funding (how much depends on the nature and value of the product), and the finished product is finally released.

There are no catches to the process. Participating companies, including the winners, keep all of the intellectual property rights and all of their equity. Rather than being an investment scheme, CivTech is there to bring more business to local companies, and to encourage companies of all sizes to innovate and target big contracts.





# Benefitting from local talent in Edinburgh

Most UK cities have at least one university, but there aren't many that have four, including one that's consistently recognised as one of the top 20 in the world.

Edinburgh boasts the University of Edinburgh, Heriot-Watt University, Edinburgh Napier University, and Queen Margaret University. All four have at least one campus in and around the city centre. The Open University also has an active presence here.

Students can bring a fresh outlook and creative spark to startups and small businesses, which makes Edinburgh a great place to set up shop if you're looking to innovate and disrupt your sector. Working with the universities is also a great way to raise your profile as a business and become better known in the local area, whether through careers fairs, events, or workshops.

*"The Careers Services in the Edinburgh Universities actively help local businesses access the world class talent they need to grow their businesses. The 5 universities in the city (University of Edinburgh, Heriot-Watt University, Edinburgh Napier University, Queen Margaret University and the Open University) work as a consortium to help businesses appreciate the quality of student talent available to them and simplify the process to recruit."*

*A particularly successful strategy for small businesses is to take on students for short-term work experience which often converts to graduate roles. The universities help them to do this through our consultancy services, free vacancy advertising and supported internships schemes, some of which have incentive funding attached to them. We also work with the Joined up for Business Network, which shares the same aim of attracting businesses to the city and helping them grow across all sectors."*

**- UNIVERSITY OF EDINBURGH CAREERS SERVICE**

# The rise of co-working spaces in Edinburgh

Despite the new developments, office space remains limited in Edinburgh. However, rather than letting this take away from the opportunities that the city has to offer, entrepreneurs should see it as a chance to explore their options and try something different.

This is the age of flexible working, with postal addresses allowing you to have registered address while remaining free to move around and work as you please. And thanks to cloud-based software, more and more companies allow employees to travel and work from home according to their needs, given that physical documents rarely need to be passed around.

Several new businesses in Edinburgh have seen the opportunity that this flexible work culture offers, and have set up coworking spaces in the city centre that are perfectly suited to small businesses or sole traders without a permanent office.

For small businesses and sole traders, spaces like CoDesk offer a number of benefits. They allow

you to have a place to get your head down and work or invite people in for meetings if you don't have physical office space, and they give you a chance to meet and collaborate with other small businesses.

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*“Codesk offers a great working environment where individuals can operate their technology businesses within a community and share the experiences and expertise of other like-minded people. The space is designed to be both professional and sociable so people can focus on work but also benefit from the support and inspiration they can offer one another.”*

**- HUGH CALDWELL, CO-FOUNDER OF CODESK**



# A city for startups

Everything that's been mentioned in this report so far has shown why Edinburgh is an attractive business location, but one of the key draws has been missed out.

Edinburgh is a city that's ready to help startups put their best foot forward, with a thriving startup community and success stories like Skyscanner leading the way. Back in 2014, the Guardian ran an article looking at the success stories that have emerged from Edinburgh's startup scene, and since then the provision for other new businesses has continued to improve.

Skyscanner sponsors and hosts events like Tech Meetup, which aim to bring together people who work in the startup scene, giving space to share ideas, support each other, and network. An entrepreneur or new business coming into Edinburgh will be able to use events like this to find their feet in the city,

and start to gather ideas that they can use to develop and improve their own products and services.

With so much on offer in terms of support and opportunities, Edinburgh is a great city to start a business or set up as a sole trader. The city is developing and improving all the time, and there are government schemes in place to help small businesses do the same. A great location with plenty of local talent and an enthusiastic student population, businesses are set to thrive in Scotland's capital



*"We host events at our offices, we sponsor tech meetups and we talk at events. I don't see other startups as competition really. The larger the number of startups based in Edinburgh the better it is for all of us."*



**- GARETH WILLIAMS, CO-FOUNDER OF SKYSCANNER**





# Are you looking to position your business in Scotland's capital city?

Company Address offers a range of business address services, including virtual address and mail forwarding addresses in Edinburgh. Find out more about our services and get a prestigious Edinburgh address for your business today:

<https://www.companyaddress.co.uk/virtual-office/edinburgh/>

**THIS REPORT HAS BEEN COMMISSIONED BY COMPANY ADDRESS. MANY THANKS TO OUR CONTRIBUTORS.**