

# ENTREPRENEURSHIP (LCMB7004)

## Analytical and critical evaluation of Hopin's Growth beyond three years



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# OVERVIEW

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Importance of success of start-ups beyond three years.

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Hopin and it's growth

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How did Hopin grew rapidly

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Statistics

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Recommendations

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## Why success of start-ups beyond three years is important ?

- After 3 years start-ups shows their capacity to overcome the hurdles (Fiorentino, et al., 2021).



- High rate of unicorn start-ups due to modern technology. Startups Create similar value to G7 economy GDP.
- Tech. businesses are main growth engines. Startups Create similar value to G7 economy GDP.
- Startups Create similar value to G7 economy GDP (Jurgens, 2022).

- Start-ups creates and promotes new jobs in the market (Fackler, et al., 2018)..



- Start-ups promotes innovation, and information transfer (Adjei, 2021, p. 240).

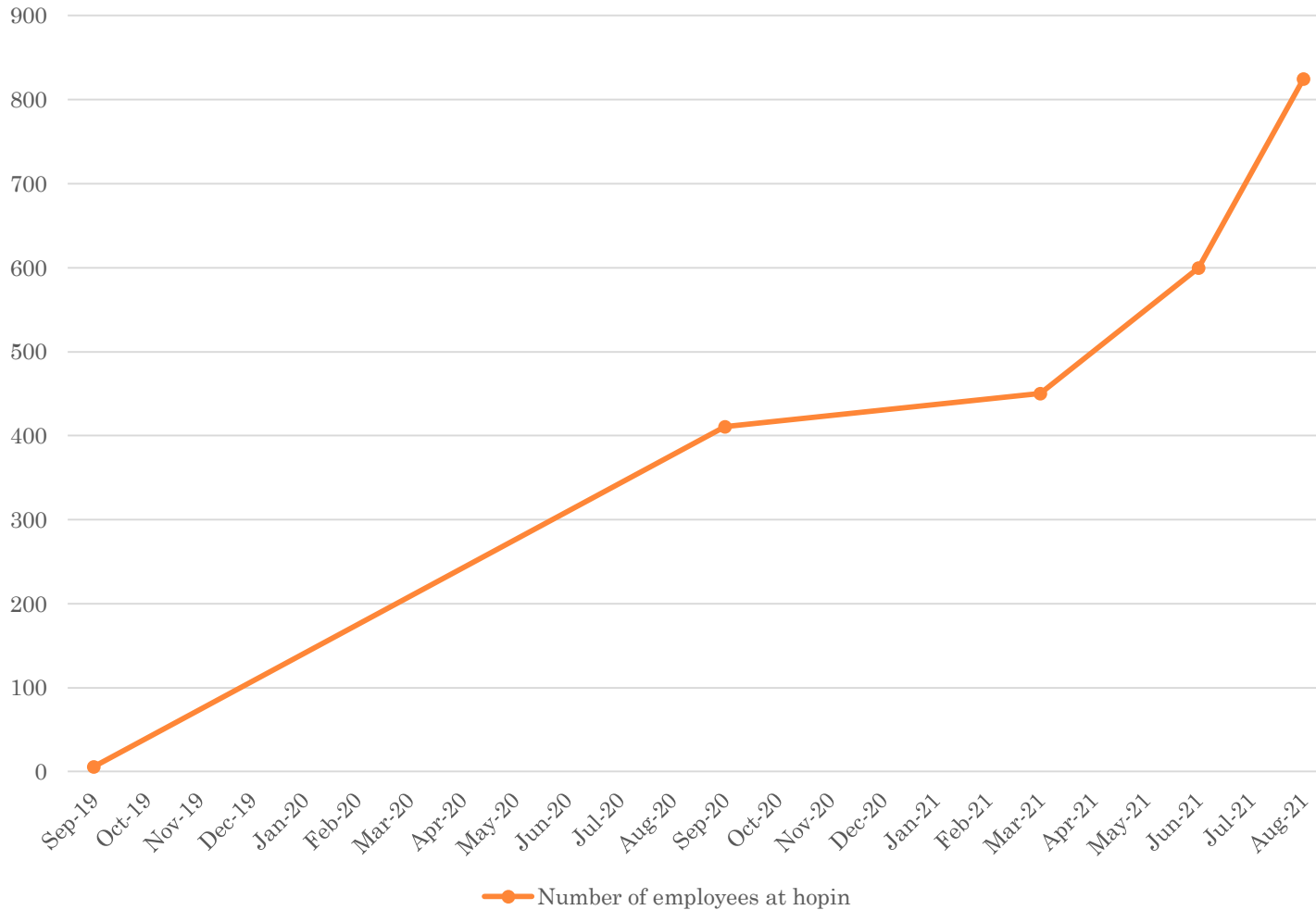
# HOPIN

Hopin, founded by Johnny Boufarhat, went public in 2020 and raised \$400 million in Series C funding. The London-based company focuses on video innovation and collaboration, targeting organizations seeking customer engagement and expansion. Hopin has grown from six to over 400 employees and attracted 30,000 clients (Jocius, et al., 2022, p. 551) & (Emerald Expositions LLC).



# Growth rate of employees at Hopin

Number of employees at hopin each year since 2019



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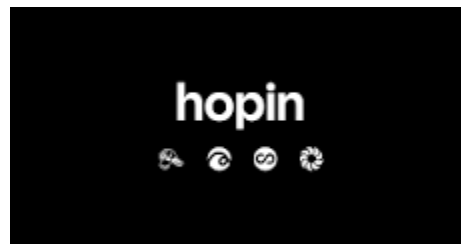


Thank  
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## Entrepreneurship (LCMB7004)

### Analytical and critical evaluation of Hopin's Growth beyond three years



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## 1. Overview

This report analyzes and critically evaluates the factors that contribute to the success of start-ups beyond three years of operation by citing a recent start-up in the UK, Hopin. By examining Hopin's journey, this research aims to identify key elements that have enabled their sustained growth, market disruption, and competitive advantage. The report will delve into factors such as market conditions, innovation, operational efficiency, customer-centric approach, and strategic partnerships. Through this analysis, valuable insights can be gained to guide aspiring entrepreneurs and investors in building and nurturing successful start-ups.

## 2. Why success of start-ups beyond three years is important

It is difficult for a startup to grow into a scaleup. In fact, it is projected that the vast majority of fledgling enterprises fail before their third year. The success of start-ups beyond three years holds significant importance due to several key reasons as follows;

**2.1. Long term economic impacts:** Startups are critical in fostering social transformation and economic recovery. The value they create is similar to a G7 economy's GDP, and the number of unicorns is increasing at an exponential rate. CEOs of Global Innovators and Technology Pioneers explained how they are driving economic recovery while growing sustainably and responsibly. They emphasise the significance of growing responsibly and having a mindset shift in order to embrace technology. Technology startups are not just development catalysts, but also growth engines, addressing issues via inventive thinking, propelling society forward, creating jobs, stimulating the economy, and attracting foreign investment. Startups should incorporate sustainability into their fundamental DNA and mission from the beginning in order to achieve responsible growth. Successful entrepreneurs not only generate employment but also provide hope (Jurgens, 2022).

**2.2. Innovation :** Start-ups that survive the first three years have demonstrated their capacity to overcome the hurdles and uncertainties that new enterprises encounter. This dedication shows that the startup has a strong business plan and has successfully navigated the early stages of development.

According to a case study, Innovativeness has the greatest influence on companies with low-middle average growth rates, while its effect is significantly reduced when considering top performing firms. The effect of innovativeness is always significant regardless of the matching algorithm, and the use of a larger number of control units is likely to ensure more robust estimates and increase the statistical significance of the estimators. This study confirms the role of innovation for increasing market power, improving competitiveness, reducing costs, developing dynamic capabilities, and enhancing absorptive capacity (Fiorentino, et al., 2021).

**2.3. Regional Development:** Entrepreneurship is critical for regional development because it promotes innovation, and information transfer. Start-ups are more financially responsible and likely to survive than major corporations. Population growth, economic diversity, small enterprises, industry density, and entrepreneurial culture all have an impact on their formation. Entrepreneurial social capital is important in determining start-up survival (Adjei, 2021, p. 240).

Another impact of entrepreneurship on regional development is by transferring knowledge within the family. Parents encourage the spread of entrepreneurial behaviours such as working long hours and managing a staff, as well as the development of entrepreneurial qualities through daily socialisation and early involvement. They serve as role models, teaching students vital entrepreneurial skills and affecting their opportunities through personal networks and brokers (Adjei, 2021, pp. 240-241).

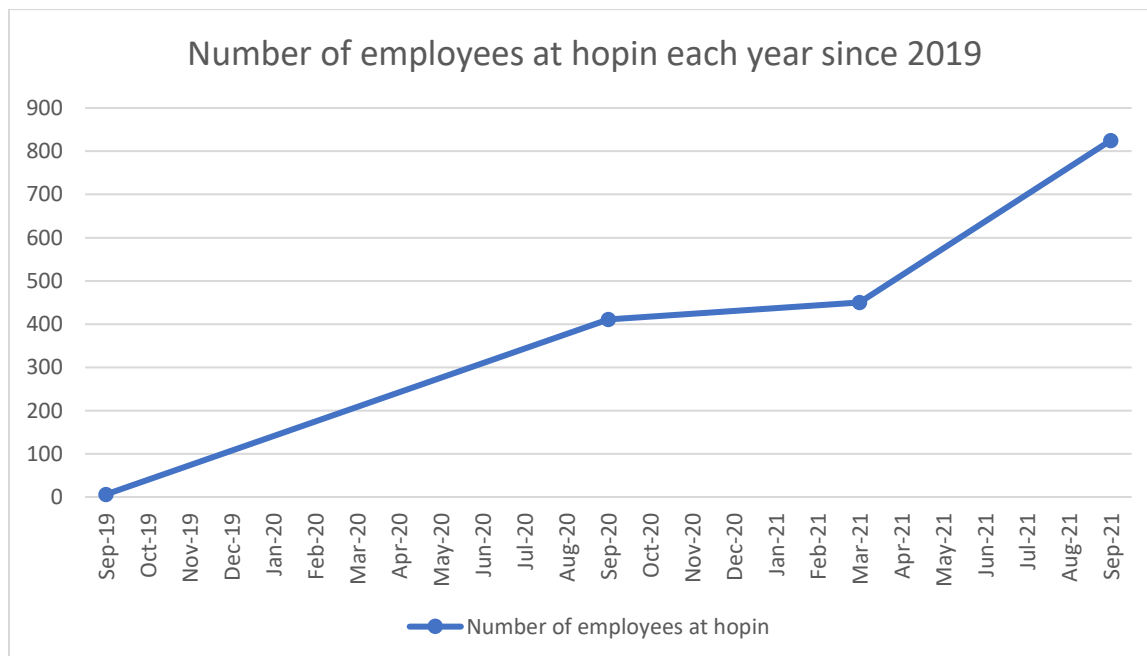
**2.4. Job creation and employment stability:** According to research

Entrepreneurship is critical for regional development because it promotes job creation. young organisations hire more people from the labour force or from outside the labour force during their start-up to scaling up process. Workers impacted by closures of jobs are more likely to join young companies (Fackler, et al., 2018).

### 3. Hopin Background

Hopin is a community engagement firm founded by Johnny Boufarhat (Hopin, n.d.). It went public in 2020, included many features to help with community building, such as a comprehensive navigation and registration system, a platform for whole-group events, Sessions for smaller groups, multiple screen-sharing options, built-in networking, and an Expo Centre for open-all-day Help Desks (Jocius, et al., 2022, p. 551).

Hopin born and based in London in 2019. Hopin has raised \$400 million in Series C funding to support its multi-product offerings and accelerate growth. The company's emphasis on video innovation and video collaboration is critical for organisations looking to engage with customers and expand. Since its Series B investment, it has grown from six people to over 400 and attracted 30,000 clients till 2021. Hopin's reach will extend to the United States and Canada, with Marriott collaborating with the platform to provide hybrid meeting choices. To date, the firm has received \$565 million, with this round valued at \$5.65 billion, more than double its November estimate of \$2.1 billion (Emerald Expositions LLC, 2021).



Hopin raised \$7.75 billion in a Series A financing led by Seedcamp in 2020 and reached double unicorn status in two year time period only by hitting 10m US dollar ARR in august 2021 (Capstick, 2021x). The company has expanded and now operates in 47 countries. Hopin increased its product offerings to meet the growing need for remote working and video conferencing, including Boomset, Attendify, Streamable, and CRM and campaign manager applications (British Patient Capital Ltd., n.d.).

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