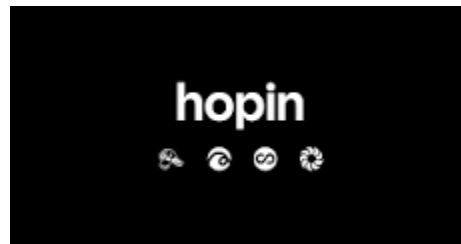




Entrepreneurship (LCMB7004)

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).

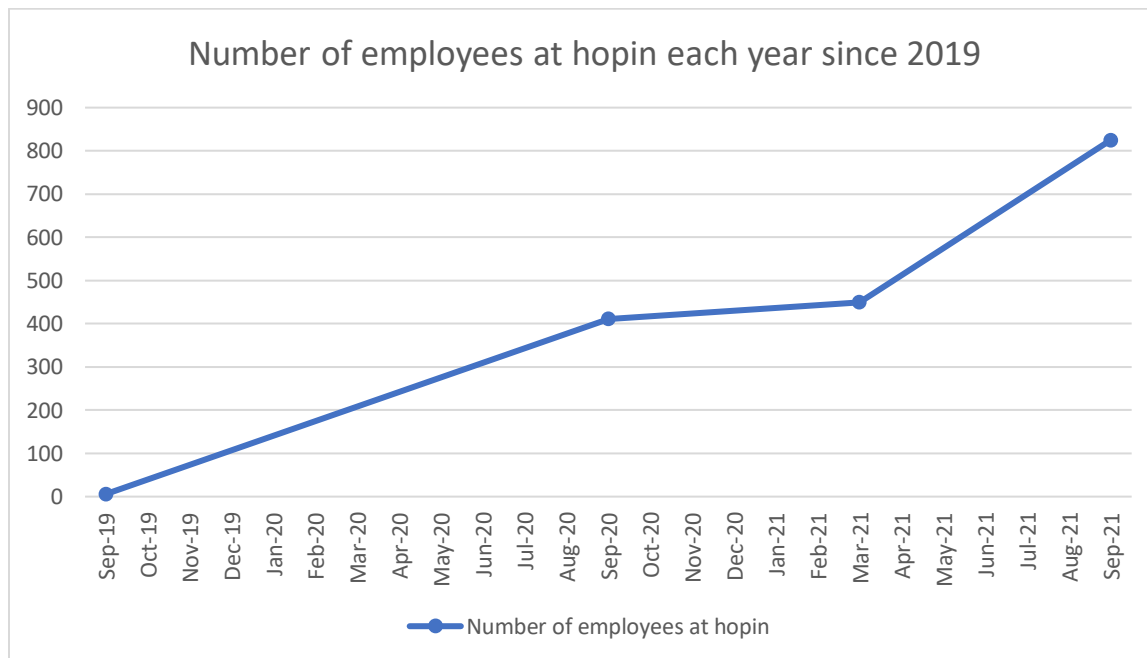
2.4.Job creation and employment stability: According to research

Entrepreneurship is critical for creating and promoting 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.).

4. Factors leading growth of Hopin beyond 3 years

Hopin's rapid growth from a virtual events startup to a \$7.75 billion firm in a short amount of time serves as evidence of the factors that contribute to start-up success beyond the important three-year threshold (Solaris, 2020). By examining Hopin's trajectory, it is possible to get important insight into the motivations underlying such successes.

4.1.Creative Strategy

The program's success depends on its innovative approach, as shown by Hopin. The business saw a growing need for virtual and hybrid event solutions, which was exacerbated by the COVID-19 pandemic's beginning (Gao, *et al*, 2021). Hopin's technology makes the transition from conventional live events to thrilling virtual experiences easier for event planners. Hopin saw this market need and moved rapidly to provide it, establishing itself as a pioneer and industry leader.

4.2.Market Demand and Timing

Hopin's ability to work with market demand and timing was a major factor in the company's success. Event organisers were forced to think of virtual alternatives as a result of the epidemic's considerable disruption of the world of events. Hopin's technology, which was developed to provide enthralling remote event experiences, effectively filled this demand. Hopin immediately seized this window of opportunity and established itself as a go-to solution provider for event planners searching for novel ways to interact with their audiences.

4.3.Value Proposition and Sustainability

Hopin used a strong value proposition that related to contemporary challenges in addition to reacting to customer needs. The company saw the value of sustainability and committed to eco-friendly practises including reducing carbon footprint (Ogruk-Maz & Wright, 2021). Event planners who wanted to hold significant events without causing environmental damage found this to be resonant. Hopin established a place for itself as a responsible and forward-thinking company in the market by providing a solution that is consistent with social norms.

4.4.Scalability and flexibility

The scalability and flexibility of Hopin's platform stood out. It was a desirable option for a broad variety of customers due to its flexibility in accommodating events of all sizes and sorts. Hopin's prospective client base was increased by its adaptability, which also helped the business break into

new markets and sectors. Hopin's platform suited to the demands of various event organisers, whether it was a small-scale webinar or a large-scale international conference, demonstrating its versatility and scalability.

4.5.Global Reach and Engagement

Hopin's platform's virtual nature cut beyond national borders. Event planners have the chance to interact with a wider audience beyond their local areas thanks to this global reach. Attendees' meaningful participation was facilitated by platform features including video chat capabilities for group and one-on-one encounters. Since there were no actual gatherings, this participation was crucial to Hopin's success since it produced an immersive and participatory event experience.

Continuous Innovation: Hopin's success wasn't only based on its first discovery. The business showed a dedication to ongoing innovation by constantly soliciting customer input and altering its platform in response to shifting market circumstances. Hopin was able to keep one step ahead of rivals thanks to this strategy and adapt to the constantly changing requirements of event planners and attendees.

4.6.Strategic Partnerships

For the startup, a major turning point was the strategic collaboration with Marriott, who named Hopin as its preferred hybrid events solution supplier. These alliances not only added credibility but also gave access to a larger consumer base and subject matter knowledge. Hopin's strengths were validated by the Marriott agreement, which also put the business in a position for rapid expansion (Krasteva, 2021).

Beyond the initial three years, Hopin had incredible success as a virtual events start-up for a variety of reasons. The company claims that it now has an annual recurring revenue of over \$100 million. Hopin's story serves as an example of how a start-up may use these elements to not only survive but also prosper in a cutthroat industry. Hopin has established itself as a leader in the virtual events sector by answering consumer requirements, embracing innovation, and being conscious of social values. Hopin sets a motivating example for ambitious business owners and start-ups throughout the globe.

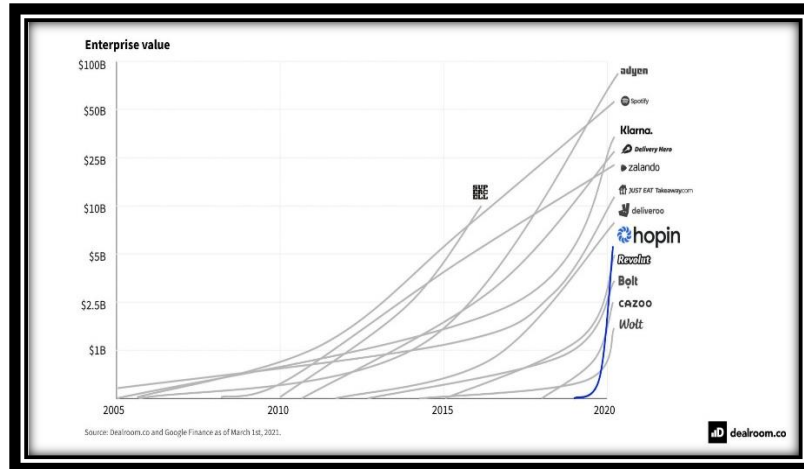


Figure 2: Hopin is officially Europe's fastest growing startup
(Source: dealroom.co)

5. Statistics

The Hopin platform has emerged as a pioneering force in the domain of virtual and hybrid event solutions. The company is capitalising on an innovative strategy that matches market needs and sustainability while creating key alliances that have driven its fast growth. Hopin has cemented its place as Europe's fastest-growing company with an incredible value of \$7.75 billion and garnered a sizable user base, with over 3.5 million members (Subramaniam, 2022). Hopin's dedication to providing a thorough and immersive event experience is one of its most notable features. There are a maximum of 10 speakers who may be on screen at once using the platform's Stage feature, where speakers take centre stage (Scherpf, 2022). This characteristic makes it a top option for large-scale events, conferences, and webinars where various viewpoints are crucial. It also makes for vibrant conversations, captivating presentations, and complex interactions.

Hopin's success may be attributed to its keen awareness of market dynamics and flexibility in adapting to changing requirements. Hopin responded very quickly to the huge need for virtual event solutions brought on by the COVID-19 outbreak. Since the platform was able to address the growing demand for virtual event experiences, it was able to position itself as a pioneer. The platform's capacity to accommodate events of different sizes and sorts has increased its appeal by allowing it to support both intimate webinars and huge multinational conferences (Trippe, et al, 2021). Scalability and, thus, flexibility have been crucial in expanding into new markets and

industries. Hopin distinguishes itself as an ethical and progressive business due to its commitment to sustainability. Event planners looking to hold large events without harming the environment appreciate the company's emphasis on eco-friendly practices, such as decreasing its carbon footprint. Hopin's popularity has increased as a result of its dedication to sustainability and positioning as a business that adheres to societal standards.

Hopin's reach extends beyond national lines, with a worldwide platform that enables event planners to interact with a larger audience beyond their immediate surroundings. This worldwide reach has proved essential, particularly during times when it was difficult to physically collect people. The platform's features, such as group and one-on-one video chat interactions, have allowed meaningful participation and produced an immersive and interactive event experience. The success of Hopin has been made possible by its broad reach. The platform's strategic alliances, particularly the connection with Marriott, have had a revolutionary impact. This cooperation has given Hopin access to a larger customer base and subject matter expertise, in addition to validating Hopin's capabilities. Through this tactical partnership, Hopin has improved its market standing and put itself in a position for quick growth.

6. Recommendation

6.1.Improve User Interaction and engagement

On the Hopin platform, a number of tactics may be used to improve user involvement and engagement. The inclusion of interactive elements like live Q&A sessions, in-the-moment surveys, and designated networking areas will motivate participants to actively engage and connect. Adding gamified components like leaderboards and badges may instill a spirit of competitiveness and excitement in consumers and increase their level of engagement. Personalization delivers a more relevant and engaging experience with customised event suggestions based on user preferences. Users may submit feedback using live feedback methods, allowing for in-the-moment changes. The exposure of events is increased via seamless social media sharing options, and participation is increased by post-event conversation areas. Improving mobile accessibility makes sure users can participate easily, increasing total engagement.

6.2.Strengthen Privacy and Data security

Strong encryption measures must be put in place if data security and privacy on the Hopin platform are to be improved. Potential threats may be identified and addressed via regular security audits and vulnerability assessments. To secure user information, organisations must adhere to international data protection laws like the GDPR. The use of several authentication methods improves account security. Transparent privacy controls that give people authority over their data foster trust. Furthermore, a proactive approach to data protection is ensured by offering thorough data breach response plans and training users and staff on proper security practises. By giving these precautions top priority, Hopin can provide a safe and reliable environment for all users, boosting trust in the platform.

6.3.Increase Your Customization options

The Hopin platform has to provide more customization options if event planners want to properly design their events. Events are allowed to keep their own identities by offering adaptable templates, colour schemes, and branding opportunities. Events respond to unique demands by offering flexible registration forms and ticketing systems. Different event sizes and formats may be accommodated by the flexible layouts for event stages, networking spaces, and exhibition halls. Event coordination is improved by providing enhanced scheduling and session management capabilities to organisers (Levordashka, et al, 2021). Enabling the integration of third-party plugins

and tools by event planners encourages seamless workflow integration, furthering customization options and making Hopin a flexible solution for a variety of events.

7. Conclusion

While writing this report, we analysed that startups often fail before their third year, but the success of a start-up beyond three years is crucial for various reasons, including long-term economic impacts, innovation, regional development, job creation and employment stability, and adaptability to changing market conditions. Start-ups with strong social capital play a crucial role in determining start-up survival. Hopin, a community engagement firm founded by Johnny Boufarhat, has experienced rapid growth since its Series B investment in 2019. The company's focus on video innovation and collaboration has led to significant expansion and reach in the United States and Canada.

Hopin's success as a virtual events start-up is attributed to its global reach, continuous innovation, strategic partnerships, and commitment to sustainability. The platform's Stage feature allows up to 10 speakers to be on screen at once, making it a top option for large-scale events, conferences, and webinars.

To improve user interaction and engagement, the platform should include interactive elements, gamified components, personalized event suggestions, seamless social media sharing, and improved mobile accessibility. Strong encryption measures, data security, and increased customization options are essential for event planners to design their events effectively. This includes adaptable templates, color schemes, branding, flexible registration forms and ticketing systems, and enhanced scheduling and session management capabilities.

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ENTREPRENEURSHIP (LCMB7004)

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OVERVIEW

Importance of success of start-ups beyond three years.

Hopin and it's growth

How did Hopin grew rapidly

Statistics

Recommendations

Conclusion/Findings





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).

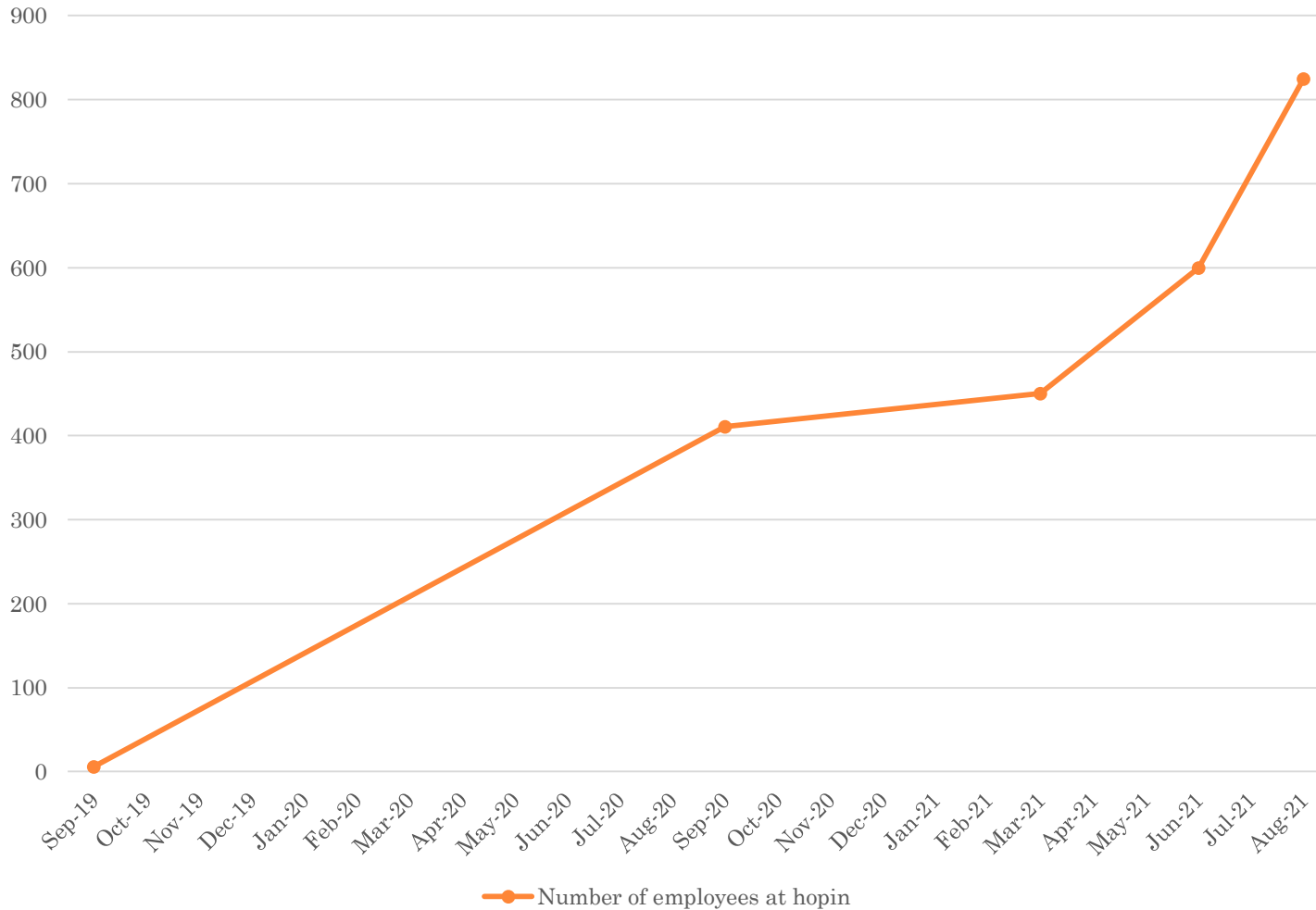
HOPIN

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



FACTORS LEADING GROWTH OF HOPIN BEYOND 3 YEARS

Market Demand and Timing

- Hopin's success relies on its innovative approach, addressing the growing demand for virtual and hybrid event solutions during the COVID-19 pandemic.

Creative Strategy

- Hopin's success stems from adapting to epidemic disruptions through remote event technology, offering innovative audience interactions for event planners (Gao, et al, 2021).

Value Proposition and Sustainability

- Hopin prioritizes sustainability and eco-friendly practices for event planners, addressing contemporary challenges and customer needs (Ogruk-Maz and Wright, 2021).

Scalability and flexibility

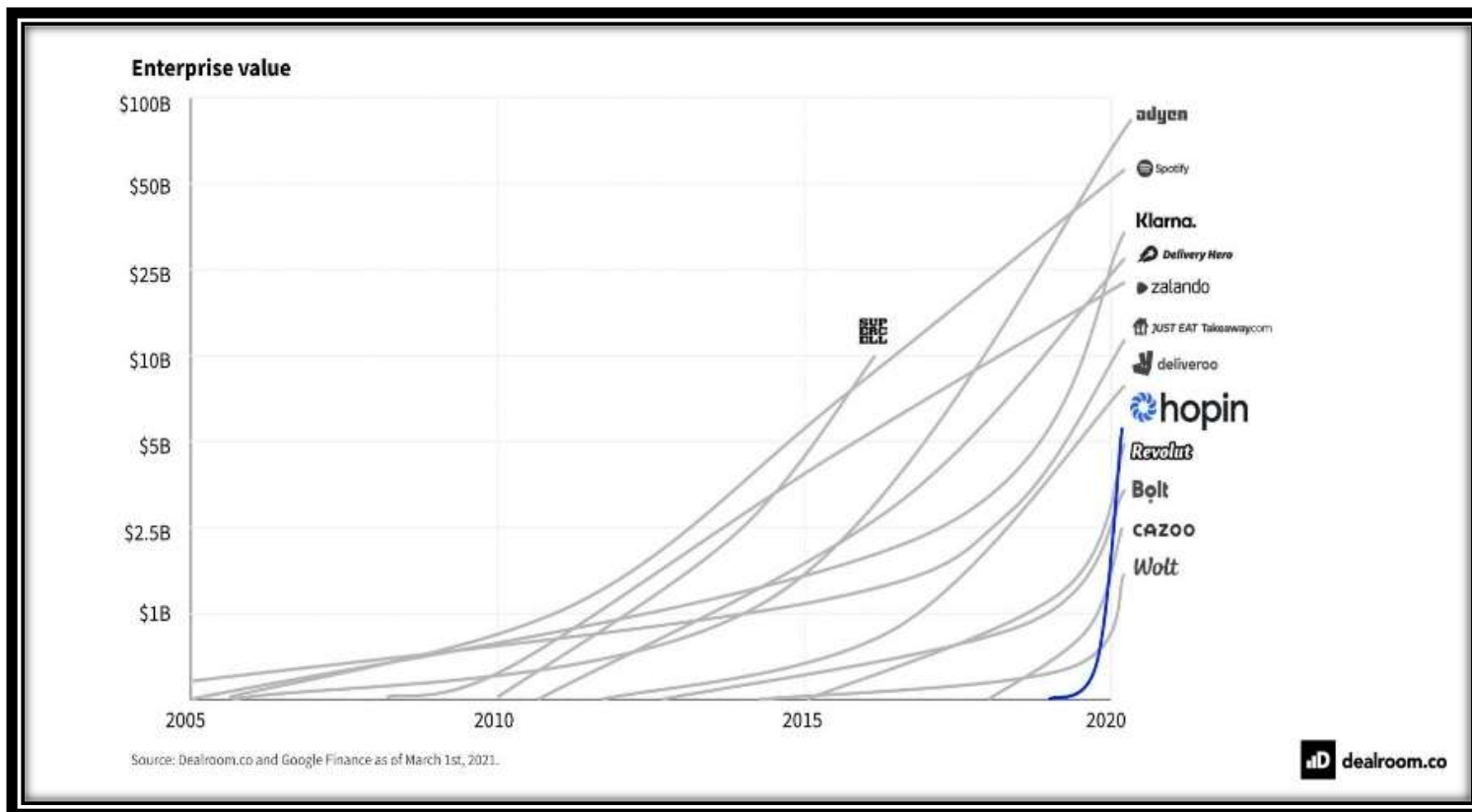
- Hopin's platform offers scalability and flexibility, catering to various events and catering to various event organizers, increasing its client base and allowing the business to expand into new markets.

Strategic Partnerships

- Hopin's strategic partnership with Marriott enabled rapid expansion, credibility, and subject matter knowledge, which made itself as a leader in the virtual events sector with annual recurring revenue over \$100 million (Khaleque and Krasteva, 2021).

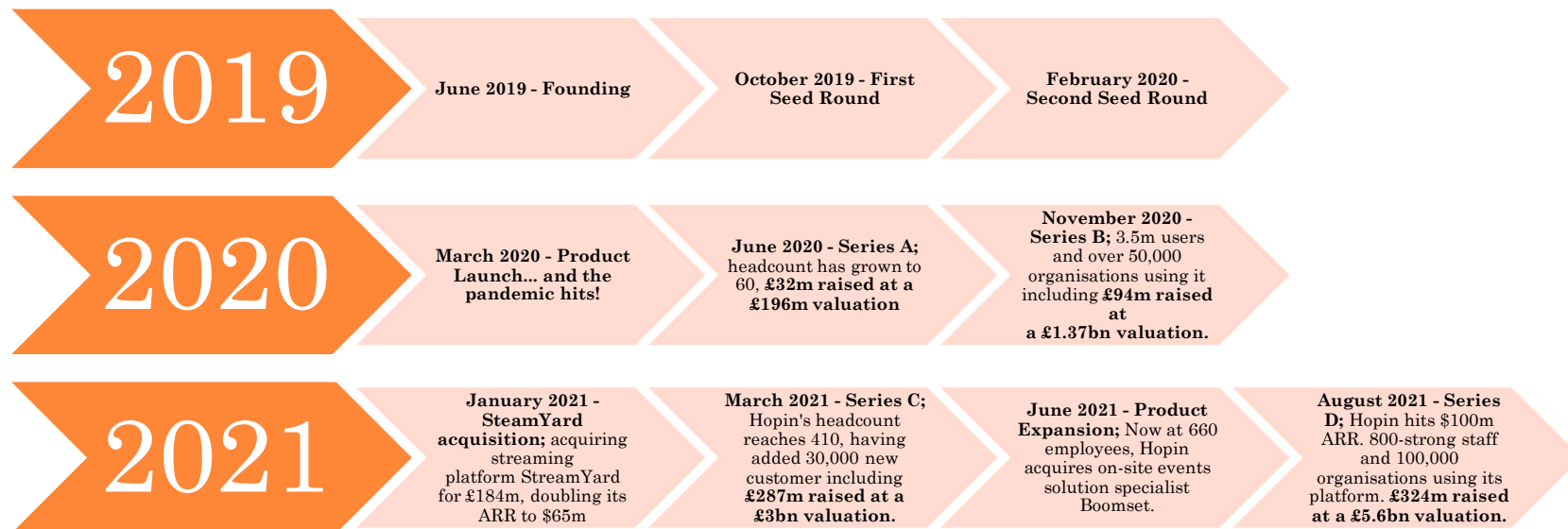
STATISTICS

Hopin, a \$7.75 billion valuation company, offers a virtual and hybrid event solution for large-scale events, conferences, and webinars. With a user base of 3.5 million (Subramaniam, 2022). , it offers scalability, flexibility, and sustainability. Hopin achieved double unicorn status and acquired multiple companies within two years of time period only.

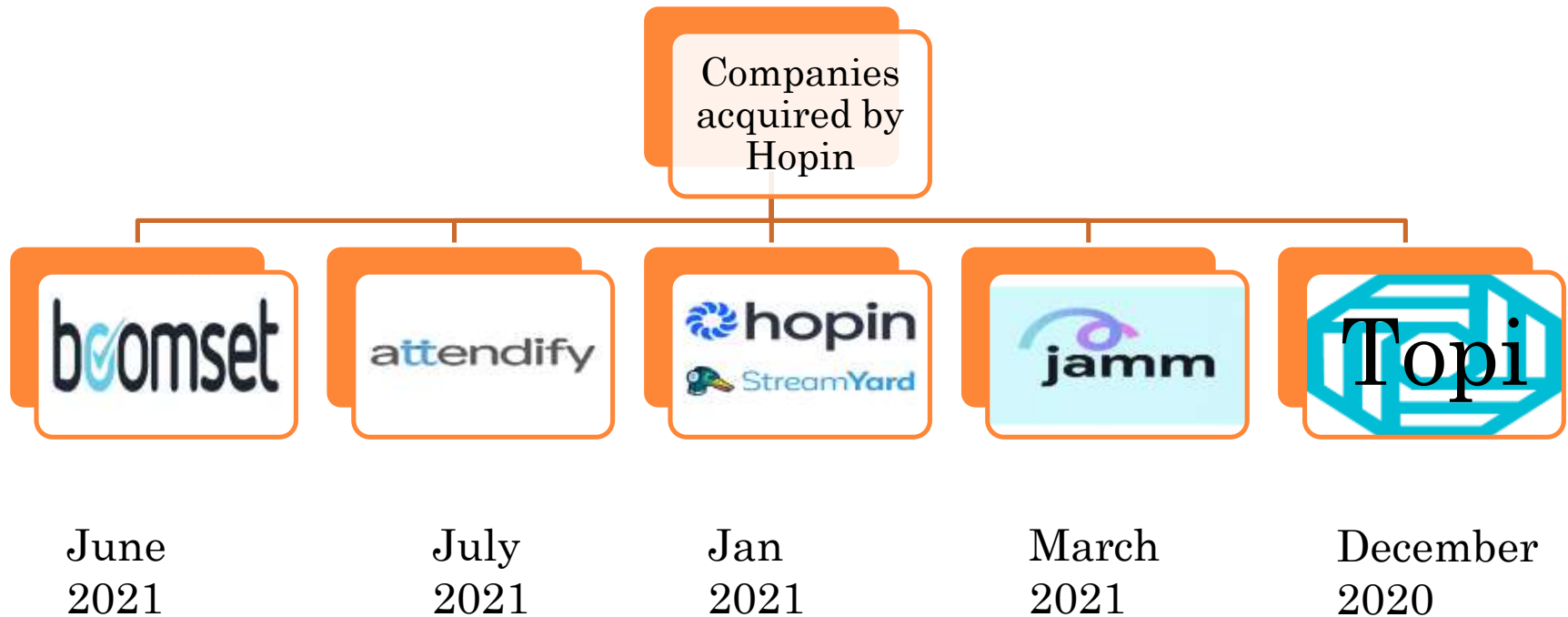


(Source: dealroom.co)

So how did Hopin get there?



Deals made by Hopin within initial three years



Data source: Crunchbase

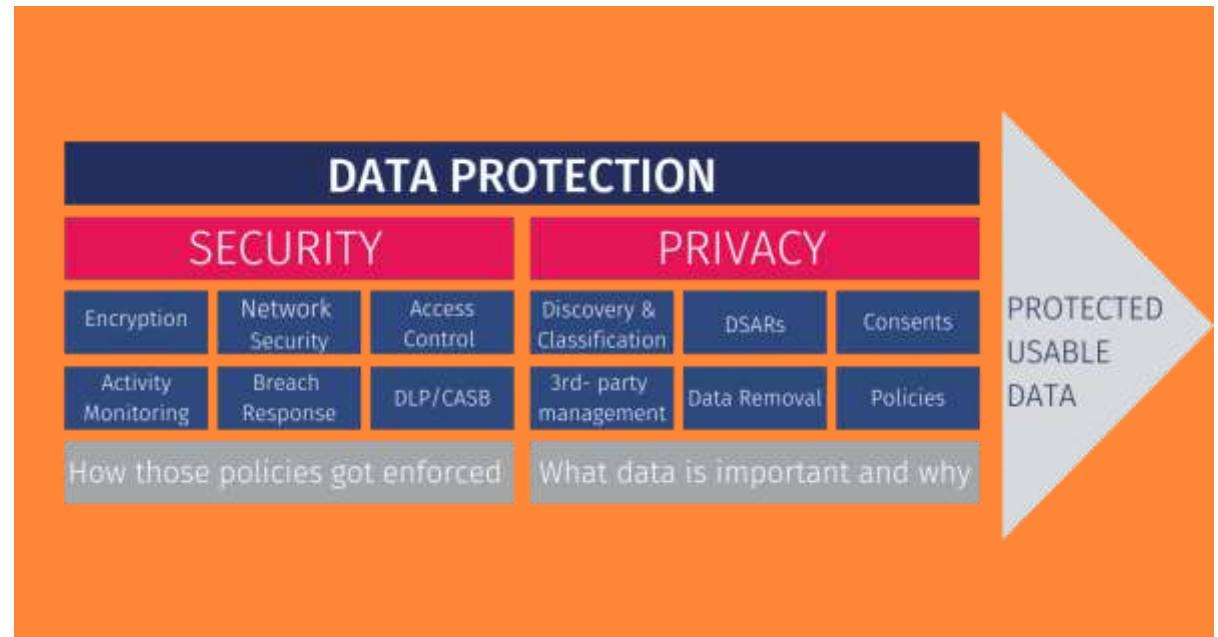
Recommendations

1.Improve User Interaction and engagement



Hopin platform can improves user engagement through interactive elements, personalized suggestions, and mobile accessibility for enhanced participation.

1. Strengthen Privacy and Data security



Hopin platform requires strong encryption, regular audits, vulnerability assessments, GDPR compliance, transparent privacy controls, and proactive data protection with breach response plans and training.

1. Increase Your Customization options



Image: User using different resources for different purposes. (***Source:*** Google)

Hopin needs more customization options for event planners, including adaptable templates, branding, registration forms, ticketing systems, and enhanced scheduling and session management. Integrating third-party plugins enhances workflow (Levordashka, et al, 2021).

CONCLUSION

While writing this report we analysed that Startups often fail before their third year, but success beyond three years is crucial for long-term economic impacts, innovation, regional development, job creation, and market adaptability. Strong social capital is essential for a start-up's survival.

By considering Hopin, as our case study while writing this report we analysed that the key behind the success of Hopin is attributed to its global reach, continuous innovation, strategic partnerships, and commitment to sustainability. Hopin's growth within its initial three years has been impressive, driven by its innovative approach, pandemic-induced demand, and user-friendly interface.

However, its long-term success hinges on addressing critical challenges such as competition, sustainability, technical reliability, and monetization. To improve more;

- Hopin should provide more customization options to its users.
- It should enable encryption to strengthen user privacy and data security.



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Thank
you

Groupwork Reflection:

What we learned from Case study: Study for Hopin's growth research beyond a three-year horizon has provided significant insights into the problems and solutions of developing a business in the digital ecosystem. The platform's success can be ascribed to its capacity to respond to market movements during the pandemic. It was critical to maintain a client-centric approach and focus on improving offerings to meet changing customer needs. The competitive landscape demonstrated the intricate interplay between distinctiveness and competition, needing strategic moves to preserve the company's unique value offer. Because of the varied markets, regulatory frameworks, and cultural differences, scalability was an issue. A constant subject was ethical considerations, emphasizing the significance of combining growth imperatives with good corporate practices.

We as individual group members were responsible but not limited to create report and presentation on below topics.

Simranpreet Kaur | 2226227 – Overview, Importance of Startups growing beyond three years, Hopin Background

Keshav Panesar | 2229241 – Factors behind the growth of Hopin's growth, Statistics from Analytical research

Akashdeep | 2223250 – Recommendation for Hopin's Sustainable future, Conclusion of report.

What we learnt from Groupwork: Working in a group project was an insightful and knowledge-sharing experience. It allowed us for shared effort, learning about oneself and others, and fostering a sense of unity. The shared effort brought diverse ideas and problem-solving approaches, with some people focusing on emerging technologies. The fun part of working in a team was the increased responsibility and accountability, leading to better performance. The quality and composition of the team were crucial for achieving goals and success, as they defined their constructive approach and contributed personal inputs to achieve the overall stated results.

NOTE: All the team members of my group have been taken part in the work wherever required equally. So we decided to write a group reflection instead of personal reflection individually with consent of each of us. However, if any of us still wants to submit individual reflection for this work, they are free to do so.