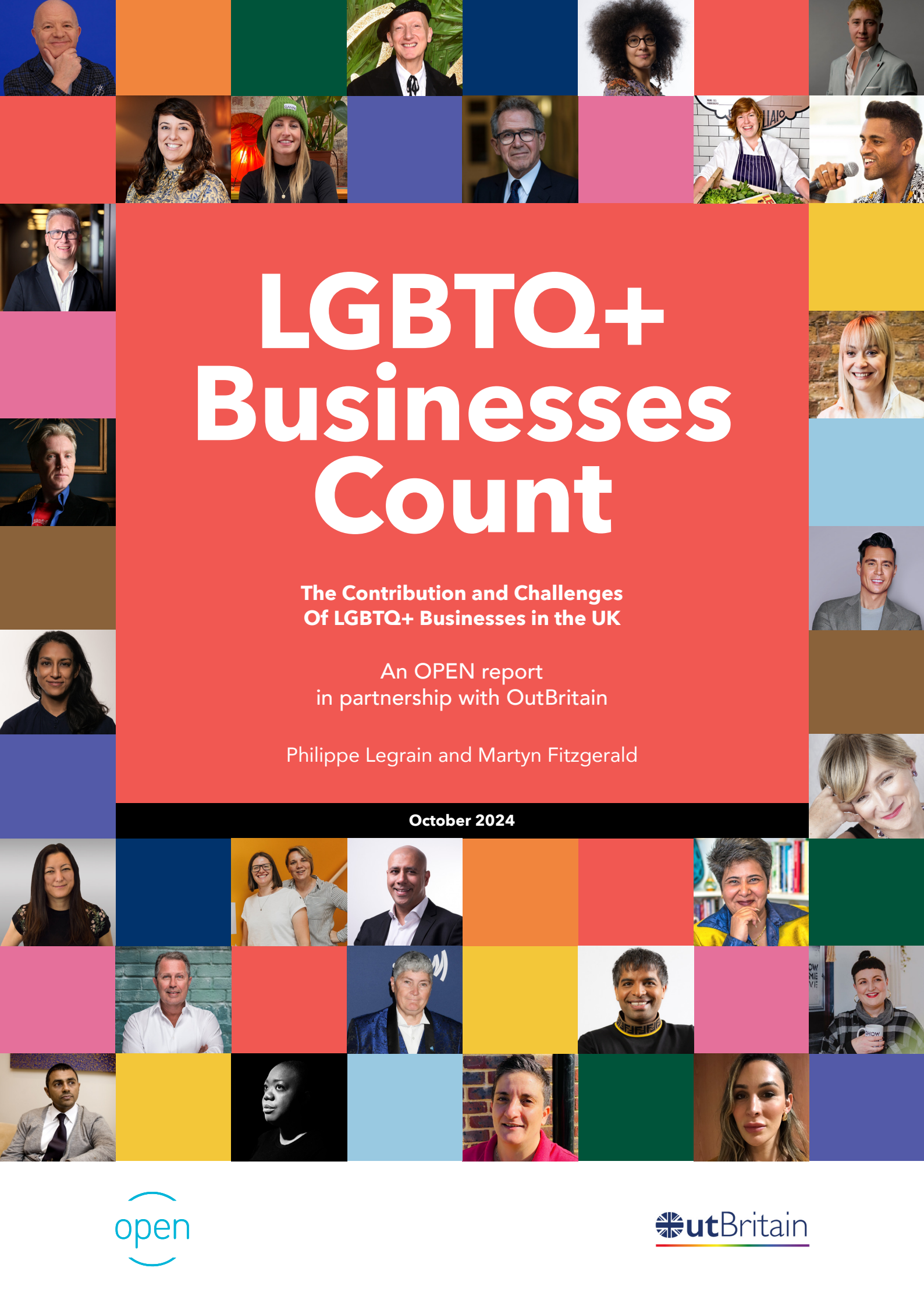




LGBTQ+ Businesses Count

The Contribution and Challenges
Of LGBTQ+ Businesses in the UK

An OPEN report
in partnership with OutBritain

Philippe Legrain and Martyn Fitzgerald

October 2024

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Foreword by OutBritain

In today's rapidly evolving global economy, the quest for diversity and inclusion is not just a moral imperative but also a foundational business strategy that drives innovation and economic growth. Leading this transformative journey is the LGBTQ+ community, whose vibrant, dynamic contributions are increasingly acknowledged as vital threads in the fabric of business excellence worldwide. This report unveils the substantial, yet often overlooked, economic contributions made by LGBTQ+ entrepreneurs.

OutBritain, the UK's inaugural LGBTQ+ Chamber of Commerce, emerged from founder Matt Dabrowski's experiences integrating personal identity with professional ambition. Matt faced discrimination and cultural isolation early in his career, which galvanised his resolve to ensure that LGBTQ+ entrepreneurs received the opportunities that had been so hard-won in his own journey. Understanding that the LGBTQ+ community's unique and creative contributions have indispensable and unparalleled value, Matt's vision became clear: to create an organisation that not only supported LGBTQ+ businesses but also seamlessly integrated them into the global economic ecosystem.

OutBritain has become a beacon, demonstrating how diversity is not merely a tagline but a potent catalyst for innovation and competitive advantage. This report, sponsored by Goldman Sachs, Accenture and Dow, aims to illuminate the economic impact of diversity, offering data-driven insights that underscore the significant contributions of LGBTQ+ businesses to the UK economy.

The genesis of this report was our routine engagements with burgeoning LGBTQ+ enterprises and major global corporate entities. Despite the profound commitment of companies like Goldman Sachs, Accenture and Dow to enhancing supplier diversity, a notable gap persists in fully understanding and quantifying the specific economic contributions of LGBTQ+ businesses. This gap reduces the visibility of these businesses and limits their potential for broader impact.

Why are the contributions of the LGBTQ+ community so integral to economic growth? It stems from the inherent creativity and resilience found within this community, coupled with unique perspectives that fuel innovative solutions and services. LGBTQ+ entrepreneurs bring a diversity of thought that challenges the status quo and propels industries forward. Their influence is extensive and impactful, from tech start-ups disrupting traditional markets to fashion icons redefining norms.

Furthermore, the LGBTQ+ community's emphasis on authenticity and representation fosters a more inclusive corporate culture that attracts top talent in a world where job seekers increasingly value inclusivity. Companies that actively engage and support LGBTQ+ initiatives are better positioned to recruit and retain the best minds. This diverse workforce is more adept at problem-solving and innovation, reflecting a broader spectrum of consumer needs and experiences.

The economic ramifications of LGBTQ+ inclusion extend beyond corporate boundaries. By nurturing an environment where LGBTQ+ individuals can thrive, we contribute to broader societal benefits such as reduced



workplace discrimination, lower unemployment and enhanced mental well-being. These benefits bolster productivity and contribute to a more equitable and stable society.

This report does not merely chart a path for the future of LGBTQ+ business success; it serves as a clarion call to corporate leaders worldwide. It challenges you to look beyond traditional diversity metrics and to consider the broader economic, social and innovative benefits that LGBTQ+ inclusion can bring to your organisation.

As you peruse the compelling data and narratives within these pages, we invite you to reflect on why supporting LGBTQ+ businesses is not just ethically sound – it's economically astute. We hope this report serves as both a resource and an inspiration, urging you to integrate more diversity into your supply chains, initiate new collaborations, and champion the inclusive thinking that drives us all toward a richer, more varied business landscape.

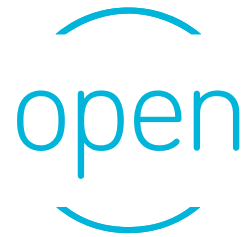
At OutBritain, we are steadfast in our commitment to supporting and promoting LGBTQ+ businesses nationally and internationally. We are proud that the sponsors of the report are visionary companies like Goldman Sachs, Accenture and Dow which recognise that financial prosperity is unequivocally built through the power of diversity. Together, we are committed to forging a future where a community's value is celebrated not merely in words but through meaningful action and investment.

Thank you for your engagement and dedication to fostering a more diverse and inclusive world.

OutBritain: The UK's First LGBTQ+ Chamber of Commerce | @outbritain

[OutBritain.co.uk](https://outbritain.co.uk)





Open Political Economy Network | @open2progress

is an internationally networked think tank that focuses on diversity and other openness issues. Its mission is to inform, engage and influence both policymakers and public debate, notably by producing independent, rigorous and accessible research and analysis in partnership with a diverse global network of thinkers, experts and like-minded institutions. OPEN believes in being open to the world, open to everyone in society and open to the future and all its possibilities for progress. OPEN is a certified LGBTBE.

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Thanks

Thank you to all the many people who completed our survey and those who kindly agreed to be interviewed for this report.

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He is also the co-author of *Minority Businesses Matter: The Contribution and Challenges of Ethnic Minority Businesses in the UK* (2021), *EQUIP Europe: Why an increasingly diverse Europe needs EQUality In Procurement for ethnic minority entrepreneurs* (2021) and *Minority Businesses Matter Europe: The Contribution and Challenges of Ethnic Minority Businesses in Europe* (2022), all co-published by OPEN and MSDUK.

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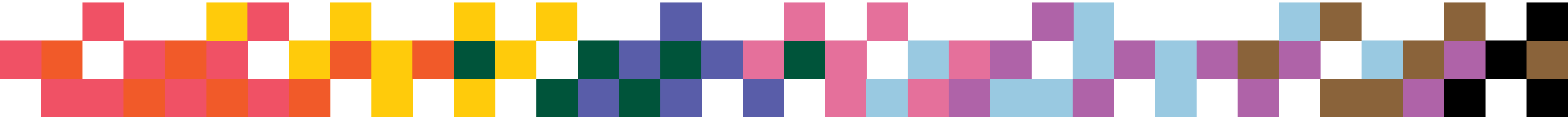


Martyn Fitzgerald

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Executive Summary



Nearly one in twenty people in the UK say they are lesbian, gay, bisexual, trans, queer or from another sexual or gender minority (LGBTQ+), rising to nearly one in eight among young people aged 16 to 24.¹ The true proportions may be considerably higher, given that 7.5% of people did not answer the 2021 census question on sexual orientation.

Yet, astonishingly, this groundbreaking report is the first to provide large-scale, UK-wide survey data and rigorous analysis on the contribution, challenges and characteristics of LGBTQ+ business founders and owners, brought to life through first-hand interviews with a wide range of entrepreneurs.

As this report reveals, LGBTQ+ businesses are as wonderfully diverse as their founders and owners. They include coffee shops in Edinburgh and builders' merchants in Northern Ireland, tech startups in London and hairdressers in Liverpool, electricians in Blackpool and media producers in rural Wales – to name only a few examples.

But while those visible few are striking, all too many LGBTQ+ businesses in the UK remain invisible. For a start, no official data is collected on the sexual orientation or gender identity of business owners or company directors. Moreover, most LGBTQ+ entrepreneurs do not publicise their sexuality or gender identity on their website or LinkedIn profile because they fear it would be harmful or think it is not relevant. And unless they do, there is typically no means of identifying them as such, while data privacy regulations prohibit making inferences about such sensitive protected characteristics. So, our survey sample, while significant, represents only a self-selected minority of LGBTQ+ entrepreneurs.

KEY FINDINGS INCLUDE:

- 01** New data from the largest-ever survey of LGBTQ+ entrepreneurs in the UK
- 02** 250,000 LGBTQ+ businesses employ at least **750,000 people** and have a combined turnover of at least **£106 billion**
- 03** Seven sector studies including tech, sustainability and healthcare
- 04** Analysis of LGBTQ+ businesses' challenges and strengths
- 05** Recommendations for how to help LGBTQ+ businesses make the most of their potential, notably through **supplier diversity** programmes

CONTRIBUTION

Visible LGBTQ+ businesses make a significant and growing contribution to local communities and the UK economy as a whole. They produce valuable goods and services. They create wealth. They employ local people, often LGBTQ+ too. They pay taxes that help fund public services. Many innovate, and some export. Some, such as coffee shops and social venues, are also hubs for local LGBTQ+ communities.

Among the biggest are Ashley Tabor-King’s Global Media and Entertainment, which owns Heart, Capital, LBC and many other radio stations, employs 2,120 people and has an annual turnover of £806 million; **Cameron Mackintosh’s theatre empire**; and before he sold it, **Michael Bishop’s BMI**, then Britain’s second-biggest airline.²

Among the most promising are fast-growing startups that are deploying artificial intelligence (AI) in a variety of exciting ways, **developing solutions to a range of sustainability issues** and **helping to improve people’s health and wellbeing**.

But while our survey provides important new data on LGBTQ+ businesses, their overall economic contribution can only be estimated in the absence of comprehensive official figures.

Since at least 4.5% of people in the UK are LGBTQ+, it is reasonable to estimate that at least 4.5% of the UK’s 5.5 million small and medium enterprises (SMEs) – businesses with 0–249 employees – are LGBTQ+-owned: some 250,000.³ Given that many LGBTQ+ people do not disclose their status, the true proportion is likely higher than that – especially since LGBTQ+ people often prefer to be self-employed given the challenges that many face in the workplace.

57%

of LGBTQ+ businesses employ a majority of LGBTQ+ people.



At least

 **250,000**
businesses

 **750,000**
people employed

 **£106 billion**
turnover

Since a typical SME employs three people, a conservative estimate of the total number of people employed by LGBTQ+ businesses is 750,000.⁴ Our survey suggests that the true figure could be much higher than that; the average LGBTQ+ business in our sample employs 8.6 people.

Many of those employees are themselves LGBTQ+. More than half (57%) of LGBTQ+ businesses employ a majority of LGBTQ+ people.

Since the average SME has annual sales of £425,000, a conservative estimate of the total turnover of LGBTQ+ businesses is £106 billion a year.⁵ Again, our survey suggests that the true figure could be much higher than that; the average turnover in our sample is £864,000.

CHALLENGES AND STRENGTHS

That sizeable economic contribution is all the more remarkable because significant barriers continue to hold back many people from sexual and gender minorities – not least entrepreneurs. While the UK has made huge progress in tackling legal injustices and social prejudices against LGBTQ+ people, the past leaves scars. Moreover, business lags behind society as a whole in its acceptance of LGBTQ+ people; among the chief executives of the FTSE 100 leading companies, only one is openly gay. Worse, as the “culture wars” rage, the coarsening and polarisation of public debate – not least online – are causing many more to retreat into the closet again.

While every entrepreneur faces big challenges in starting and growing their business, LGBTQ+ founders also often face unique challenges that stem

from their sexual orientation or gender identity. They need to navigate difficult *disclosure* issues about whether, when and how to be open about their sexual orientation or gender identity in their business life. They often need to overcome *discrimination* on the basis of their sexuality or gender identity. They tend to wrestle with disproportionate levels of *doubt*. And they also tend to be *disconnected* from mainstream business networks.

More than half (57%) of LGBTQ+ business founders and owners pointed to particular challenges that they have faced in business because of being LGBTQ+. The most prevalent was doubt or a lack of self-confidence (53%), followed by invasive or inappropriate questions (44%) and a lack of role models (also 44%). Next were discrimination (37%) and disconnection from mainstream business networks (36%).

 **More than half**

of LGBTQ+ business founders and owners pointed to particular challenges that they have faced in business because of being LGBTQ+.

The challenges that LGBTQ+ entrepreneurs face vary widely by sector. Prejudice and discrimination tend to be more overt in consumer-facing businesses than in business-to-business circles. Certain industries, notably construction, are much more hostile environments than gay-friendly sectors such as the arts.

All these figures underestimate the scale of the challenges faced by would-be LGBTQ+ entrepreneurs, because our survey covers only existing entrepreneurs. It omits the many people who have been deterred from starting a business, those who quit, or those whose business failed because of the challenges they faced as a result of being LGBTQ+.

At the same time, LGBTQ+ entrepreneurs tend to benefit from specific business strengths that stem in part from the challenges they face. As outsiders who have often had to overcome personal and business challenges, they tend to be particularly *driven to succeed* and *determined to bounce back from setbacks*. Being open about their sexual orientation or gender identity

83%

of LGBTQ+ entrepreneurs mentioned benefits to their business from being LGBTQ+.



also highlights their *dedication to authenticity*, which can be a huge business asset. And their *diversity of perspectives, experiences and contacts* can help them come up with different ideas, spot opportunities that others miss and tap into different markets, not least LGBTQ+ ones.

Most LGBTQ+ entrepreneurs (83%) mentioned benefits to their business from being LGBTQ+. Nearly seven in ten (68%) said it made them more determined to succeed and overcome adversity and 67% that their diverse perspectives and experience yielded business benefits, while 42% gained from an LGBTQ+ customer base and 23% from LGBTQ+ business networks.

CHARACTERISTICS

Our survey also sheds light on the characteristics of LGBTQ+ entrepreneurs themselves.

Three in five (61%) are gay, 16% lesbian, 10% bisexual, 6% pansexual, 1% asexual and 1% omnisexual. Those who described themselves as heterosexual were included only if they were also trans, non-binary or from another gender minority.

Nearly two-thirds (64%) said they were men, 21% women, 4% non-binary, 4% gender queer/gender fluid, 3% trans women, 1% trans men and 1% agender. While the proportion of LGBTQ+ entrepreneurs who are women is low, it is higher than the proportion of women-owned businesses among SME employers as a whole.⁶

Nearly nine in ten (89%) are white, 4% from mixed or multiple ethnic groups, 3% Asian or Asian British and 2% Black, Black British, Caribbean or African. While the proportion of LGBTQ+ entrepreneurs who are from ethnic minorities is low, it is broadly similar to the proportion among SME employers as a whole.⁷

Many LGBTQ+ entrepreneurs are immigrants: 19%.

This is higher than the finding of a 2014 study that immigrants founded 14% of UK businesses.⁸

Nearly a quarter (24%) have a disability. While this is high, it is comparable to the overall figure of 25% of small business owners who are disabled or have a health condition.⁹

The average age of LGBTQ+ entrepreneurs is 44, and 69% are under 50. This is younger than the average age of people with significant control (PSCs) on the Companies House register, which is 49.¹⁰

LGBTQ+ entrepreneurs come from a wide range of socio-economic backgrounds: roughly five in eight from middle-class backgrounds and three in eight from working-class ones.

Nearly three in ten (29%) of LGBTQ+ entrepreneurs are in London, but they are also widely dispersed across the country, notably in South East England and the North West, while 7% are in Scotland, 4% in Wales and 2% in Northern Ireland. While LGBTQ+ businesses are much more likely to be in London, a bit more likely to be in North West England and Scotland, and much less likely to be in the West Midlands and the East of England, their regional distribution is otherwise broadly similar to that of UK businesses as a whole.¹¹

The sectoral distribution of LGBTQ+ businesses is very different to that of UK businesses as a whole, however. Nearly one in five (19.6%) are in professional, scientific and technical activities, compared with 13.9% among UK businesses as a whole. Only 1.5% are in construction, compared with 15.9% among businesses in general.¹² Other service activities such as beauty and hairdressing are overrepresented, as are arts, entertainment and recreation.

RECOMMENDATIONS

While the primary purpose of this report is to highlight the contribution, challenges and characteristics of LGBTQ+ businesses across the UK, three overarching recommendations emerge from our research.

01 Better data about LGBTQ+ businesses is desperately needed.

02 To help LGBTQ+ businesses overcome the entrenched disadvantages they face, they need distinct support.

03 Developing supplier diversity also ought to be a priority.

Better data. While the data from our survey is important, it is not a substitute for official bodies systematically collecting information about the sexual orientation and gender identity of business owners. Good public policy, sound business decisions and broader public understanding all require solid data. So, **Companies House ought to ask (but not require) company directors to disclose their sexual orientation and gender identity and the Longitudinal Small Business Survey ought to ask such questions from its panel of businesses.** The reason is simple: what isn't measured scarcely counts.

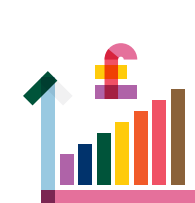


Distinct support. To address the particular challenges of disclosure, discrimination, disconnection and doubt that LGBTQ+ entrepreneurs tend to face, **diverse businesses require specific support** – from government, mainstream business networks, large corporates and organisations, LGBTQ+ and other minority business networks, grassroots community organisations and LGBTQ+ people as a whole.

To ensure that LGBTQ+ businesses have a voice in government, a UK-wide LGBTQ+ business envoy should be appointed, with similar positions created at lower levels of government and LGBTQ+ businesses consulted more regularly.

Mainstream business networks also need to do more to address the hurdles that hamper LGBTQ+ entrepreneurs.

67% of LGBTQ+ entrepreneurs would like greater networking opportunities, 58% better funding opportunities, 50% access to business development advice and 43% access to mentoring programmes.



46%

of LGBTQ+ entrepreneurs would like increased sales opportunities from large corporates' supplier diversity programmes.

Our report partner, OutBritain, the UK's first LGBTQ+ chamber of commerce, also has an essential role to play, as do LGBTQ+ business networks like Series Q.

OutBritain ought to learn from MSDUK, the long-established organisation for ethnic minority businesses in the UK. Its free, practical and peer-driven programmes bolster business development through corporate mentoring and expert advice, provide leadership training, help promising businesses grow faster, and recognise corporate innovators. Its events include knowledge forums, trade fairs, business awards ceremonies, international days, and many other networking opportunities.

OutBritain also ought to partner more extensively with other diverse business organisations to share best practices, lobby policymakers together and better cater for businesses that lie at the intersection of their networks, such as women-owned LGBTQ+ businesses and ethnic minority LGBTQ+ businesses.

Grassroots community networks also have an important role. For instance, Cornwall Pride provides training and development for local LGBTQ+ businesses, while the Pride Media Centre acts as an incubator for LGBTQ+ businesses in the North East. LGBTQ+ people should also do more to support LGBTQ+ businesses and their employees, not least by buying more from them.

Supplier diversity is also crucial; 46% of LGBTQ+ entrepreneurs desire more sales opportunities from large corporates' supplier diversity programmes.

For large corporates, LGBTQ+ people are not just valuable customers and employees; they can also be valued business suppliers. And just as many businesses recognise that diversity in the workplace can boost performance as well as fairness, so too can diversity in corporate supply chains. Since LGBTQ+ businesses often employ LGBTQ+ people, offering them greater sales opportunities would also boost LGBTQ+ employment.

Yet smaller businesses, not least LGBTQ+ ones, often struggle to win contracts from large corporates and public bodies. Big organisations' purchasing departments tend to be more comfortable dealing with other big companies with which they have established relationships and which are better able to navigate complex and bureaucratic tendering processes. This denies opportunities to smaller businesses, not least LGBTQ+ ones, and prevents public bodies and corporates reaping the benefits of more diverse supply chains.

That's why large corporates increasingly have supplier diversity programmes that seek to help smaller diverse businesses – not least LGBTQ+ ones – overcome the disadvantages they face. OutBritain, in turn, certifies businesses as being LGBTQ+-owned and controlled and connects them with opportunities to bid for tenders from its large corporate members.

While OutBritain is in its infancy, MSDUK's record highlights the huge potential of supplier diversity. In 2022, corporate procurement from ethnic-minority businesses facilitated by MSDUK topped £300 million.

For large corporates, supplier diversity is not just about being a good business; it's also good for business.¹³ It therefore ought to play a more prominent role in companies' diversity, equity and inclusion (DEI) policies.

// Supplier diversity is not just about being a good business; it's also good for business. //

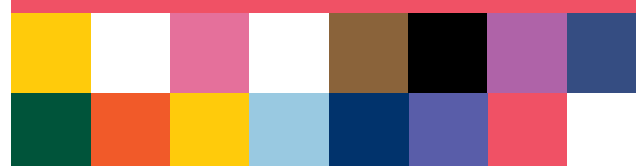
In particular, corporates should make efforts to report (where possible) their annual spending on procurement from LGBTQ+ businesses, commit to establishing or enhancing their supplier diversity programmes, and showcase success stories.

Public-sector bodies should also integrate supplier diversity into their procurement strategies.

CONCLUSION. Implementing our three key recommendations – collecting better data, providing distinct support, developing supplier diversity – would not only promote equality for LGBTQ+ businesses. It would also boost jobs, create wealth, bolster tax revenues and strengthen local communities.

In short, this report highlights how much LGBTQ+ businesses count.

They deserve greater visibility, more support and an equal chance to succeed.



1 Introduction

This pioneering report is the first to present large-scale, UK-wide survey data about LGBTQ+ entrepreneurs and the businesses they have founded and own, brought to life by many of their individual voices and stories.

The introduction starts by doing three things. In the absence of official data about LGBTQ+ business owners and founders, it presents what we know about LGBTQ+ people in general. It charts the huge progress that LGBTQ+ people have made towards legal equality and social acceptance and highlights how much remains to be done. And it explains why LGBTQ+ businesses are often invisible and how our survey has sought to shed light on them.

The rest of the report is structured as follows. Section 2 highlights the specific challenges that many LGBTQ+ founders face as a result of their sexual orientation or gender identity, as well as the unique strengths many have. Section 3 captures their diverse characteristics as well as their contribution to the UK economy and local communities. Section 4 showcases particularly significant, promising and interesting companies in sectors such as travel, tech, sustainability and healthcare. Section 5 concludes with three key recommendations.

This report paints a vivid picture of the fantastic diversity of LGBTQ+ businesses in the UK. They include sizeable companies such as Cameron Mackintosh's theatre empire as well as a tiny handcrafts business that spans two continents, promising startups in both biotech and fintech, innovative mental-health wellness apps as well as tattoo parlours that act as pillars of the local community – not to mention gay-founded fashion businesses, lesbian-founded restaurant chains, a trans-founded building consultancy and many other businesses in big cities and small towns across the country.

All those businesses make a significant and growing contribution to the UK economy and society. They produce valuable goods and services. They create wealth. They employ local people, often LGBTQ+ ones. They pay taxes that help fund public services. Many innovate, and some export.

But while those visible few are striking, many – perhaps most – LGBTQ+ businesses remain invisible.

First and foremost, because no official data is collected about the sexual orientation or gender identity of business owners in the UK. The Office for National Statistics (ONS) collects no information about them. Companies House does not ask such questions of company directors on its business register. Nor does the government's Longitudinal Small Business Survey cover the topics.

Second, because many LGBTQ+ entrepreneurs do not publicise their sexuality or gender identity in their business life. Even if a business owner is open about their LGBTQ+ status with colleagues, they may not disclose it to clients, let alone on their company's website. They may fear that doing so might be harmful to their business. They may think the information is of little relevance. They may simply consider it a chore to come out again and again (or not) in each business relationship.

Third, because unless entrepreneurs publicly self-identify as LGBTQ+, there is typically no means of identifying them as such. Whereas many entrepreneurs from an ethnic minority can be identified as such by their surname, or by their physical appearance, that is not the case for business owners from sexual or gender minorities. Moreover, data privacy regulations prohibit making inferences about such sensitive protected characteristics.



In Canada, people who are from a non-white ethnic minority are widely known as visible minorities. Similarly, one might describe LGBTQ+ entrepreneurs as *often-invisible minorities*. That lack of visibility can be self-perpetuating, since in the absence of role models, other LGBTQ+ entrepreneurs are often reluctant to be out in business too.

Box 1. Legal rights and social attitudes

LGBTQ+ people have made huge progress towards legal equality in recent decades. Homosexual relations were decriminalised in 1967 in England and Wales, in 1980 in Scotland and in 1982 in Northern Ireland. Section 28 of the Local Government Act 1988 – legislation that banned the “promotion of homosexuality” by local authorities, notably in schools – was repealed in 2000 in Scotland and in 2003 in England and Wales. The age of consent for male same-sex relations was equalised in 2001 in Britain and in 2008 in Northern Ireland. Since 2005, transgender people have been able to change their legal gender. Same-sex couples have been able to adopt children since 2005 in England and Wales and 2007 in Scotland. They have also been able to enter into civil partnerships – and thus gain legal recognition of their relationship, as well as the tax, pensions, inheritance and legal benefits that come with it – since 2005. By 2014, same-sex marriage had been legalised across the UK, except in Northern Ireland, where this took effect in 2020.

At work, discrimination against trans people was banned in 1999 and against lesbian, gay and bisexual people in 2003. The 2010 Equality Act went further, providing legal guarantees of equal treatment to people covered by nine protected characteristics, including sexual orientation, gender reassignment, marriage and civil partnership. It provides protection from discrimination across many aspects of life, from applying for work and using services, to education and buying or renting property. And it places a duty on all public bodies to proactively eliminate discrimination against, and advance equality of opportunity for, LGBTQ+ people.¹⁴

Social acceptance of LGBTQ+ people has greatly improved too. In 1987, at the height of the AIDS epidemic, 75% of people thought same-sex relations were “always or mostly wrong”, according to the

British Social Attitudes survey; only 11% of people said they were “not wrong at all”.¹⁵ By 2021, the latter proportion had risen to 72%. Worryingly, though, this fell to 67% in 2022.

Attitudes towards trans people have soured much more in recent years. In 2019, 82% of people said they weren’t prejudiced at all against people who are transgender; by 2022, this had fallen to 64%. Whereas in 2019, 53% thought someone should be able to have the sex on their birth certificate altered if they want, that was down to 30% in 2022.¹⁶

Even before the recent backlash, prejudice and discrimination against LGBTQ+ people remained all too prevalent. Nearly two-thirds (64%) of LGBTQ+ people have experienced anti-LGBTQ+ violence or abuse; of those, 92% had suffered verbal abuse, 29% physical violence and 17% sexual violence.¹⁷ In 2017, 34% of ethnic minority LGBTQ+ people had experienced a hate crime or incident in the past 12 months, as had one in five white LGBTQ+ people. Two in five trans people (41%) had experienced a hate crime or incident because of their gender identity.¹⁸

At work, more than a third of LGBTQ+ staff (35%) have hidden that they are LGBTQ+ for fear of discrimination. One in four trans people (26%) and 37% of non-binary people aren’t out with anyone at work. Almost one in five LGBTQ+ staff (18%) have been the target of negative comments or conduct from colleagues because they’re LGBTQ+. Almost one in five LGBTQ+ people (18%) who were looking for work said they were discriminated against because of their identity while trying to get a job.¹⁹

In short, while there has been huge progress, there is still much to do to achieve true equality for LGBTQ+ people.

CENSUS FIGURES

Although there is no official data on LGBTQ+ businesspeople, some data is now collected on the LGBTQ+ population as a whole.

For the first time, the census in 2021 asked people aged 16 and over about their sexual orientation. Around 1.5 million people in England and Wales – 3.2% of the population aged 16 and over – identified as “gay or lesbian” (1.54%), “bisexual” (1.28%), or “other sexual orientation” (0.3%), of which the top categories were pansexual (0.1%), asexual (0.06%) and queer (0.03%).²⁰ In Northern Ireland, 2.1% identified as LGB+.²¹ Scotland conducted its own census in 2022, from which the relevant data is as yet unavailable.

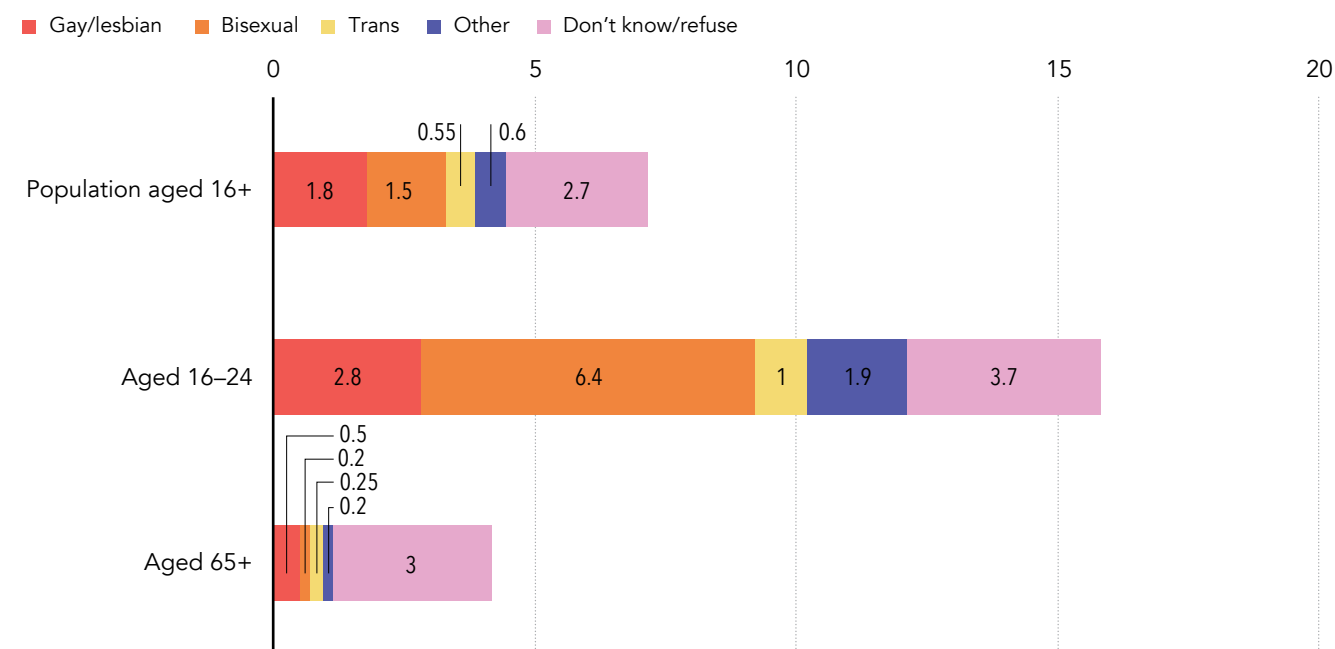
At the same time, 7.5% of people in England and Wales – a further 3.6 million people – did not answer the sexual orientation question in the census. It is a fair bet that many are LGB+ people who did not wish to disclose their status.

The 2021 census was also the first to ask about people’s gender identity. Some 262,000 people in England and Wales (0.54% of the population aged 16 and over) reported that their gender identity was different to their sex registered at birth. Of those, 48,000 (0.1%) identified as a trans man, 48,000 as a trans woman and 30,000 (0.06%) as non-binary, while 118,000 (0.24%) provided no write-in response and 18,000 (0.04%) wrote in a different gender identity.²² Some 6% did not answer the question. Census data for Scotland is as yet unavailable, while gender identity data was not collected in Northern Ireland. While the census suggests that 0.55% of people aged 16 and over in England are trans, the 2021 GP Patient Survey suggests 0.65% are, rising to 0.76% in 2022.²³

The ONS also compiles experimental UK-wide statistics on sexual orientation using data from the Annual Population Survey (APS).²⁴ These suggest that the proportion of people aged 16 and over who state they are LGB+ has risen from 2.7% in 2017 to 3.9% in 2022. More men than women say they are LGB+, while more women than men say they are bisexual. Young people are much more likely to be openly LGB+: whereas only 0.9% of those aged 65 or more say they are LGB+, this leaps to 11.1% among those aged 16–24. The proportion of those who don’t know or don’t answer is around 3% in all cases.

According to the 2021 census data, young people are also much more likely to be trans. Whereas 0.25% of people in England and Wales aged 65–74 said their gender identity was different from their sex registered at birth, that proportion rose to 1% among those aged 16 to 24.²⁵

Combining UK-wide data on sexual orientation from the 2022 APS with data for England and Wales on gender identity from the 2021 census, Figure 1 provides estimates for how the LGBTQ+ population varies by age.

Figure 1. Share of the UK population that is LGBTQ+ (2022, %)*

*2021 census data for England & Wales for trans; source: ONS²⁶

Geographically, the LGB+ population is concentrated in big cities and Brighton; unsurprisingly, since these provide greater opportunities for people with a compatible sexual orientation to meet. The local authority in England with the largest LGB+ population in 2021 was Brighton and Hove (10.7%) followed by the City of London (10.3%) and the London borough of Lambeth (8.3%). In Wales, Cardiff is top with 5.3%. In Northern Ireland, Belfast is first at 4.1%.²⁷

The trans population is also concentrated in London. Of the 10 local authorities with the largest proportion of the population whose gender identity was different from their sex at birth, eight were in London, with Newham (1.51%) and Brent (1.31%) topping the list. Oxford (1.25%) was third. In Wales, Cardiff was top (0.71%). Among those identifying as non-binary, Brighton and Hove was top (0.35%).²⁸

In short, some 4.5% of people in the UK – nearly one in twenty people – say they are from a sexual or gender minority, rising to 12.1% – nearly one in eight – among those aged 16 to 24.²⁹ The true proportions may be considerably higher, given that between 2.7% and 7.5% of people fail to answer official survey questions on sexual orientation and gender identity.

DEFINING LGBTQ+ BUSINESSES

We have some idea how many LGBTQ+ people there are in the UK, although official figures are doubtless an underestimate. We have very little idea how many LGBTQ+ people are entrepreneurs, because no official data is collected on them. A third element of uncertainty is how one defines LGBTQ+ businesses.

An LGBTQ+ sole trader clearly qualifies. So does a business that is majority owned and controlled by an LGBTQ+ person. But many cases are more complex.

Consider a tech startup founded and run by a gay man. Such businesses typically rely on venture capital (VC) from outside investors to fuel their development and growth. In many cases, those outside investors own more than half of the startup's shares. Since most VC investors are heterosexual, should a company that was started and is led by a gay entrepreneur not be counted as an LGBTQ+ business? After all, it would not exist without him.

At the other end of the scale, consider a hugely successful business founded by a lesbian. She decides to float her business on the stockmarket, while remaining CEO. If she thereby becomes a minority shareholder, does her company suddenly cease to be an LGBTQ+ business?

For the purposes of large corporates' supplier diversity programmes, which tend to define LGBTQ+ businesses as those that are majority owned and controlled by LGBTQ+ people, perhaps. But for research purposes, surely not. Such a narrow definition would exclude many fast-growing and successful businesses that would not exist or be so successful without their LGBTQ+ founders and leaders.

This report therefore uses a broader definition of LGBTQ+ businesses that encompasses those majority owned by people from a sexual or gender minority, as well as those founded and led by them. More specifically, they include:

- **LGBTQ+ sole traders** – who are registered as self-employed with HMRC;
- **LGBTQ+ owned businesses** – in which at least 50% of the shares are owned by people from a sexual or gender minority, whether they founded the firm, inherited their shares or acquired a majority stake in the firm;
- **unlisted LGBTQ+ run businesses** – in which at least half of the founders or partners are LGBTQ+ and the chief executive remains LGBTQ+;
- **listed LGBTQ+ run businesses** – in which people from a sexual or gender minority accounted for at least half of the founders, partners or share ownership at the time of listing on the stock market and the chief executive remains LGBTQ+.

METHODOLOGY

This report draws on three main sources of information. First, data from our online survey, the largest-ever survey of LGBTQ+ business founders and owners in the UK. Second, interviews with diverse entrepreneurs. Finally, secondary research from other reports and articles. The quantitative survey data provides a snapshot of business founders and owners from around the country. The qualitative interviews complement that data and bring it to life through personal stories and business case studies. Secondary research fills in the gaps.

Our choice of methodology was guided by the constraints highlighted in this section, namely the lack of official data about the LGBTQ+ status of business owners, the fact that those who do not publicise their LGBTQ+ status on the likes of company websites are not readily identifiable as such, and the fact that data privacy regulations prohibit making inferences about such sensitive protected characteristics. We therefore decided

to collect data by conducting a broadly targeted online survey inviting those business founders and owners who self-identify as LGBTQ+ to respond.

This online survey of 1,517 self-identified LGBTQ+ business founders and owners was conducted between January and May 2024. Responses were anonymous, although respondents had the option to share their personal data with OPEN and/or OutBritain.

The survey was promoted in four main ways. First, through LGBTQ+ business networks, notably OutBritain and Series Q. Second, by encouraging survey respondents to share the survey with their own networks. Third, through mainstream business networks, notably the Federation of Small Businesses (FSB), the Confederation of British Industry (CBI) and Goldman Sachs's 10,000 Small Businesses. While we are very grateful for this support, responses through these particular channels were unfortunately limited. Fourth, and most importantly, through promoted posts on social media, notably LinkedIn, Instagram and Facebook. We also approached many other LGBTQ+ organisations and networks to ask them to share the survey with their mailing lists but received no response from most of them.

Any online survey is imperfect. By definition, it excludes those who are not online. There are also gaps in the coverage of the various social networks that we used to promote the survey. While LinkedIn provides access to a very broad network of business founders and owners in the UK, it has better coverage of tech entrepreneurs than, for instance, self-employed builders. While Instagram has very broad coverage, it may be skewed towards younger people and consumer-facing businesses. This is balanced by the fact that Facebook is skewed towards older generations.

While recognising the imperfections of any online survey, we are satisfied that our sample is broadly representative of LGBTQ+ businesses as a whole, notably because the split between men and women, ethnic minority distribution and regional distribution of responses are broadly consistent with the data for SMEs as a whole. Methodological issues are further discussed in Sections 2 and 3.

Note: for brevity and variety, this report sometimes uses "sexuality" as a synonym for "sexual orientation", and "people from sexual and gender minorities" as meaning "LGBTQ+ people".

2 Challenges and Strengths



Every entrepreneur faces big challenges starting and growing their business, from raising finance to finding customers. But LGBTQ+ founders also face unique challenges that stem from their sexual orientation or gender identity.

- And their *diversity of perspectives, experiences and contacts* can help them come up with different ideas, spot opportunities that others miss and tap into different markets, not least LGBTQ+ ones.

2.1 CHALLENGES

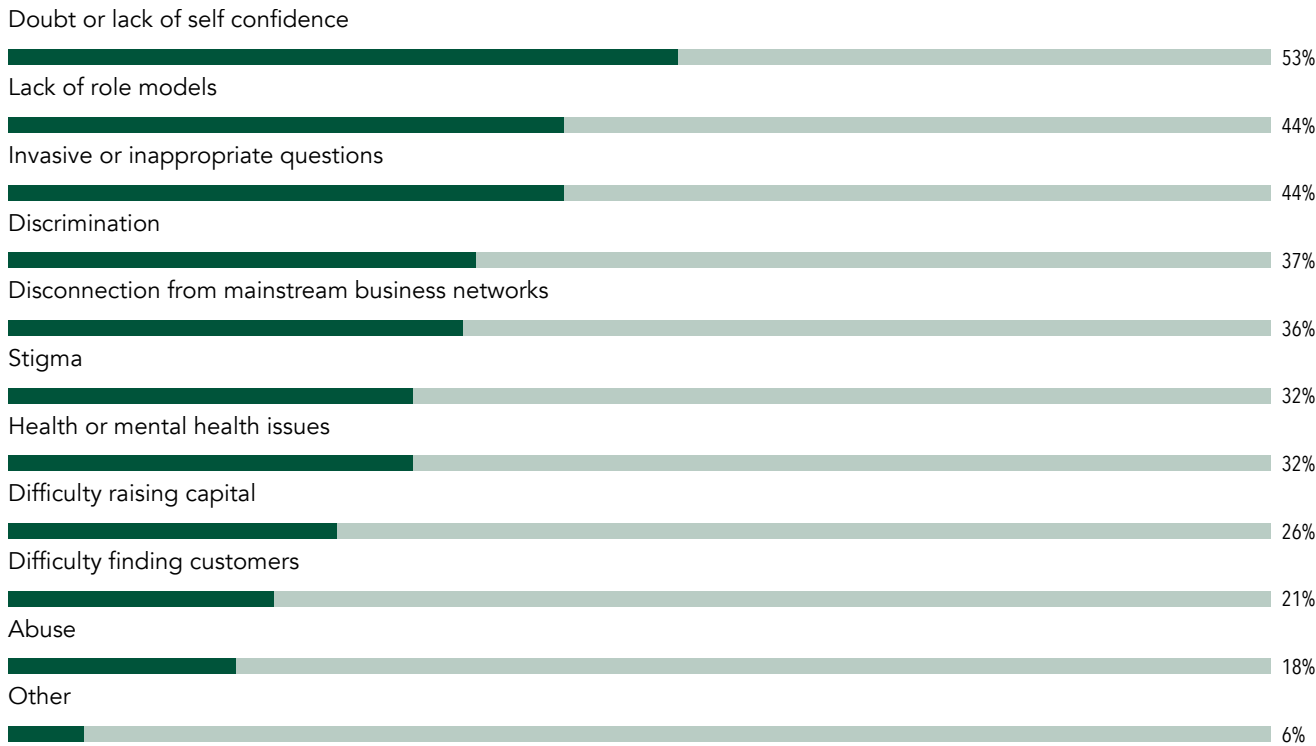
Our survey asked LGBTQ+ business founders and owners about the challenges that they have faced as a result of their sexual orientation or gender identity. More than half (57%) said they had faced challenges in business because of being LGBTQ+. Their top answer was doubt or a lack of self-confidence (53%), followed by lack of role models (44%) and invasive or inappropriate questions (also 44%). Next were discrimination (37%) and disconnection from mainstream business networks (36%), as Figure 2 shows. Stigma (32%) and health or mental health issues (31%) were also common.

- They need to navigate delicate *disclosure issues* about whether, when and how to be open about their sexual orientation or gender identity in their business life.
- They often need to overcome *discrimination* on the basis of their sexuality or gender identity.
- They tend to wrestle with disproportionate levels of *doubt*.
- And they also tend to be *disconnected* from mainstream business networks.

At the same time, LGBTQ+ entrepreneurs tend to benefit from specific business strengths.

- As outsiders who have often suffered personal and business challenges, they tend to be particularly *driven to succeed* and *determined* to bounce back from setbacks.
- Being open about their sexual orientation or gender identity also highlights their *dedication to authenticity*, which can be a huge business asset.

Figure 2. Challenges faced by LGBTQ+ entrepreneurs



Source: OPEN survey

Asked to rate the severity of those challenges on a scale of one to ten, where one is the least severe and ten is the most, the average response was 5.1. That average rating masks divergent experiences: the top response was seven (17%), whereas 11% said one.

Survey respondents were invited to provide additional comments, some of which feature below, and those responses were complemented with interviews with LGBTQ+ entrepreneurs. These clarify how all these challenges are interconnected. Disclosure issues – associated with invasive or inappropriate questions, stigma and mental health issues – are exacerbated by fear of discrimination and abuse, as well as by a lack of role models. Discrimination is often internalised as stigma and can result in mental health issues, especially when it tips into outright abuse. Doubt and a lack of self-confidence are often the results of childhood trauma and ongoing experiences of prejudice and abuse. Disconnection from mainstream business networks is epitomised by a lack of role models, exacerbated by disclosure issues and discrimination, and can result in difficulty raising capital or finding customers.

While the findings of our survey are rich and representative of a broad spectrum of LGBTQ+ businesses from around the country, they have a glaring omission: we quizzed only *existing* entrepreneurs. The survey does not cover the many people who have been deterred from starting a business, those who quit, or those whose business failed because of the challenges they faced as a result of being LGBTQ+. As such, it underestimates the scale of the challenges faced by would-be LGBTQ+ entrepreneurs.

DISCLOSURE ISSUES

Despite the huge improvement in social acceptance of LGBTQ+ people as a whole in recent decades (see Box 1 in Section 1), openly LGBTQ+ people remain remarkably rare in the top reaches of business life. Seventeen years after John Browne, the then CEO of BP, was outed as gay, high-profile LGBTQ+ business leaders are rare outside a few “gay-friendly” sectors such as fashion and entertainment (see Box 2).

Box 2. John Browne

“I think they just don’t want their sexuality to get in the way with reasonably conservative boards of directors and some conservative investors”

> **Being out at work wasn’t an option for John Browne when he joined what was then British Petroleum as an apprentice in 1966: homosexuality was still a crime.** And while in Britain both the law and social attitudes became much more accepting of gay people in subsequent decades as Browne rose to the top of what was by then BP, they remained much more hostile in other places where the oil and gas multinational operated, such as the Middle East, Russia and Texas. So, it is perhaps not surprising that even after Browne became chief executive of BP in 1995, he felt unable to come out.



Yet in 2007, Browne unintentionally became the first openly gay boss of a major UK company – when he was outed by the *Mail on Sunday* newspaper. In the ensuing scandal, in part about the circumstances in which he met his ex-partner, he was forced to resign.³⁰

Fortunately, Browne’s career did not end there. He has since had a series of more entrepreneurial roles, most recently as co-founder and chair of BeyondNetZero, a venture with General Atlantic, an American growth equity firm, that invests in high-growth companies developing innovative climate solutions. “I’ve been in the entrepreneurial space since 2007,” Browne explains. “I love it. We’ve been able to see lots of people get successful and go to places that they might otherwise not have gone to.”³¹

Browne has also authored several books, notably *The Glass Closet: Why Coming Out Is Good Business*, which was published in 2014.³² In the decade since then, there has been plenty of progress towards inclusion of LGBTQ+ people in the workplace. Yet among the CEOs of the FTSE 100 leading publicly quoted companies, only one is openly gay: António Simões of Legal & General Group.³³ And while this report highlights many successful LGBTQ+ founders, strikingly few prominent UK entrepreneurs are openly gay.

No doubt part of the reason for the underrepresentation of LGBTQ+ entrepreneurs is the disadvantages that many struggle with, not least discrimination and disconnection from mainstream business networks. But perhaps the biggest is that many LGBTQ+ entrepreneurs feel that it is either unnecessary – or would be harmful – to disclose their sexual orientation or gender identity in their business life.

“I think they just don’t want it to get in the way with reasonably conservative boards of directors and some conservative investors,” Browne says. “People use different formulations. The investors don’t like it. My board doesn’t like it. I may upset some of my clients.”³⁴

Browne is much happier now he is out. But being in the closet did give him one skill. “It taught me how to read someone very quickly, because I knew that danger was around every corner, at least perceived danger – and real danger when I was young.”



Iain Anderson

Iain Anderson, who was the first (and, so far, only) government-appointed LGBTQ+ Business Champion from September 2021 to April 2022, recalls that in the early years after he co-founded what was then **Cicero Communications**, a strategic communications consultancy, in 2001, he was “out at work, but not in front of the client.”³⁵

“I didn’t necessarily want to be the gay businessman,” he says. “I wanted to be recognised for the kind of business that I was building. And then I got to the point where I didn’t think it was good enough.” By that time, it was easier too, he adds, because “my business was fully established, we had a really strong track record.”

Fortunately, diversity in business has become viewed in a much more positive light in the past 10–15 years as environmental, social and governance (ESG) considerations have gone mainstream – at least until recently. “I’m worried we’re all coming back into the closet again because of the culture wars,” Anderson says. “I’ve had conversations with people who are LGBT and have very successful businesses and they don’t want to step into the public arena because parts of it, particularly the digital and social media experience, are hellish.”

“We’ve come a long way. But if I think about the absolute crap that was thrown at me when I was doing the [government] envoy job, just trying to do some good stuff, I think there’s a lot of people who are getting very weary because it’s become suddenly very hard again.”³⁶

Tamara Littleton agrees. “I think, sadly, over the last couple of years, we have gone backwards,” she says. “If the environment is not there for people to feel safe, then of course they’re not going to come out.” Littleton, herself an out and proud lesbian entrepreneur, is the founder of **The Social Element**,³⁷ a social media agency that has a turnover of £13 million and employs 120 people, and the co-founder of **Polpeo**,³⁸ a social-media crisis simulation company.³⁹



Tamara Littleton

Like many other entrepreneurs we interviewed, **Suki Sandhu** felt able to come out only once he was already successful. “Growing up in Derby in a working-class Indian and Sikh household as a closeted gay kid wasn’t fun because you’re having to hide your identity. In Indian culture, even then it was about arranged marriages. I remember my dad trying to set me up with some women to get married to in my late teens, before university. It was really awkward.”⁴⁰

“I moved to London in 2003 and I didn’t officially come out until probably two years after that,” he recalls. “It was when I was doing really well in my job that I felt like I could come out. So, if people don’t like me because I’m gay, at least I’m one of the best in my field, so no one can really criticise me for it.” Sandhu went on to found **Audeliss**,⁴¹ an executive search firm that specialises in placing diverse candidates and which employed 23 people in 2023.⁴²

Disclosure issues are often rooted in fear of the negative consequences of coming out. “Whenever you are discussing possible services with potential new clients you often find yourself ‘coming out’ and wondering if that will affect working relationships moving forward,” says **Hannah Nicholas**, the lesbian founder of **Mental Capacity Cat**,⁴³ a provider of health and social care training based in Wallasey, Merseyside.⁴⁴

Disclosure issues may also involve internalised prejudice. **Jupiter Butz**, the founder of **District Technologies**, an app for office spaces, decided to transition while CEO (see Section 4.2). “I started my company identifying as a lesbian, and I sold it as a trans guy,” he says. “Being my own boss made it easy to transition and to come out.” Transitioning was still a struggle, though. “I did a lot of therapy and introspection,” he recalls. “I was transphobic to myself more than I think other people were. I didn’t want to be a guy, if I’m honest.”⁴⁵

That internal struggle can be particularly wrenching when abuse is involved (see Box 3).



Box 3. Christopher Kenna of Brand Advance

“I didn’t want to be gay and I managed to be busy enough that I didn’t have time to let that consume me”

> **Christopher Kenna came out in the most traumatic circumstances: after a serious incident while serving with the British Army that left him with epilepsy.**⁴⁶

Kenna had escaped from a difficult youth by joining the army. “I was the first black kid born in the hospital on the Isle of Man,” he says.⁴⁷ He spent much of his childhood in care, notably in a children’s home in Sunderland where he was sexually abused. At 17 he joined the army, moved to Germany, got married and had two kids.

“One of the main reasons why it took me so long to come out is because something happened in a children’s home with a man. And I thought that because I was secretly gay, that was the reason

why that happened,” he confesses. He felt more than shame about being gay. “I thought there was something really wrong with me. I didn’t want to be gay and I managed to be busy enough that I didn’t have time to let that consume me. It wasn’t till I was going through rehabilitation where I just sat in a place with my thoughts, that’s when it consumed me. It was like: this isn’t you. You nearly died. You could have died living a lie.”⁴⁸

Kenna has gone through a traumatic personal journey. But he eventually managed to channel that into business success, first in a series of media roles and now as the co-founder and CEO of **Brand Advance**,⁴⁹ a London-based creative media network that uses technology to help brands reach underrepresented diverse audiences globally. The global group, which also has offices in New York, Berlin, Paris and Mumbai, employs around 60 people and is forecast to turn over \$7 million (£5.6 million) this year.⁵⁰

Many LGBTQ+ entrepreneurs go back into the closet after a negative experience from coming out. “We work alongside the construction sector, which means going to building sites and back in the closet,” says the founder of a structural engineering company in Kent.⁵¹

“We apply to many pitch events and accelerators and receive at least a first conversation from every organisation – except [those not specifically for LGBTQ+ businesses] where we disclose being trans founders,” says a trans woman of Nigerian descent who is the co-founder of a London-based tech startup. “Sadly, neither myself nor my co-founder find it beneficial to mention our trans identities on the whole.”⁵²

They are not alone. In a survey of 118 LGBTQ+ founders in 2023 by Proud Ventures, 75% said they were withholding their identity to some degree from other investors in the ecosystem.⁵³ Of those, 45% said it wasn’t relevant, 27% said they didn’t feel comfortable sharing, 18% felt sharing could harm their fundraising efforts and 10% said they didn’t think it could help them.

That negative feedback can come from clients as well as investors. “The hostility towards the trans community in recent years has cost us business and severely impacted how we feel about being able to come out to clients,” says the co-founder of a Sunderland-based TV and media production company, who is a bisexual trans man.⁵⁴

“Not long after we launched our business, we had a religious customer who said she disagreed with our lifestyle and withdrew her child from our setting,” says **Hannah Reeve**, the lesbian founder of Worcester-based **Nurture Outdoor Kindergarten**,⁵⁵ which provides outdoor play-based learning experiences for



Matt Haworth



Claire Ebrey

children.⁵⁶ “From that point on, we were not open about our sexuality as we worried about the impact on our business.”

Disclosure issues are particularly tricky for businesspeople with international clients in countries where attitudes towards LGBTQ+ people are highly illiberal. “Having clients from diverse cultural backgrounds means that sometimes discussing personal matters such as sexuality is not appropriate,” says **Michael McGurn**, the founder of **Simpli Automation**,⁵⁷ a company based in Northern Ireland that builds AI digital workers for the insurance industry.⁵⁸

Disclosure and discrimination issues have shaped **Matt Haworth’s** entrepreneurial career too. He set up **Pride in Leadership**,⁵⁹ a network of LGBTQ+ business leaders, with his friend **Claire Ebrey**, who is also the founder of **On the Level**,⁶⁰ a Manchester-based business consultancy. “We worked with each other for years before discovering that each other was gay,” he says. “How are we supposed to have solidarity and role models if we didn’t even know we were both gay professionals?”⁶¹

Haworth became an entrepreneur after working in a hostile environment in a factory. “F**** was bandied around as an insult quite a lot,” he recalls. “It felt toxic.” That awful experience motivated him to become his own boss. “If you feel like people aren’t going to accept you, the obvious thing is to develop independence.”

After working as a freelance web designer, he co-founded (with Ed Cox, a gay former colleague) **Reason Digital**,⁶² a Manchester-based social enterprise that works “alongside charities and mission-led businesses to help them create websites, systems and apps.” Founded in 2008, it now has a turnover of £3 million and employs 50 people.⁶³

Even as a business owner, Haworth has been careful about whom he is out to. When raising investment, “I’ve come into contact with old, white, straight men who do things a certain way, with some wanting to do business at golf and strip clubs and all that kind of stuff that felt completely alien to me.” As a result, he networked less to avoid awkward questions. “You can be tactical in what you say, but it’s just not authentic. And I think that has a penalty.”

DISCRIMINATION

For LGBTQ+ people who are out, their experience of prejudice and discrimination often starts at an early age. In 2021, a shocking 42% of LGBTQ+ school pupils had been bullied in the past year – a proportion double that of non-LGBTQ+ pupils – while half of LGBTQ+ pupils hear homophobic slurs “frequently” at school.⁶⁴ At university, more than a quarter of LGBTQ+ students (28%) say they were excluded by other students for being LGBTQ+, while more than a third of trans students (36%) faced negative comments or conduct from university staff because they’re trans.⁶⁵ And at work, nearly one in five LGBTQ+ staff (18%) in 2018 had been the target of negative comments or conduct from work colleagues in the past year because they’re LGBTQ+.⁶⁶

“There aren’t many founders or entrepreneurs of tech companies who are trans,” observes Jupiter Butz, the founder of District Technologies. “Trans people get discriminated against at school and university, so they don’t even get to the table in the first place.”⁶⁷

Outside of a business context, some LGBTQ+ people suffer horrific homophobic abuse. “I’ve been yelled at by strangers when walking down the street holding hands with my other half,” recalls **Joe McCanta**, the American founder of Coast Drinks, a premium mixer brand.⁶⁸ “And my partner and I were mugged at knife point in front of our house.” A gang of youths attacked them repeatedly, until they were forced to move home. “We definitely felt that we were picked on because of our sexuality.”⁶⁹

Prejudice, discrimination and abuse take many forms. One issue is that LGBTQ+ businesspeople may be taken less seriously, just as often happens to women, straight or gay. “In a 90% male industry with a lot of backward-thinking folk, I am regularly ignored and belittled,” says **Emily Darlington**, a pansexual woman who founded **Ratio Studios**,⁷⁰ a media producer for events based in Bargoed, Wales. “I regularly feel like I have to tone down my outward queerness for my own safety.”⁷¹ Similarly, **Indi**, a mixed-race Indonesian-Australian gay man who is a freelance UX designer and developer, says people take him less seriously because he is “a more feminine man”.⁷²

Given the legal protections against discrimination that now exist, people in professional business life tend to be more guarded than before. Discrimination tends to be “subtle”, says the non-binary founder of a Manchester-based manufacturer.⁷³ “You mysteriously get rejected from bids, but only after people meet you. Or opportunities get handed to much less-qualified competition. Yet slap a suit on and fake being hetero cis and suddenly you start winning. The hardest challenge is discrimination denial.”⁷⁴



Joe McCanta



Suki Sandhu



Zahara Browne

Sometimes, though, the veil drops. “Being an ethnic, I can’t hide my race when I walk into a room,” Suki Sandhu says. “So, I know people are going to be judging me based on my skin colour, but they won’t always know that I’m gay.” He points to one example of hidden prejudice. After speaking to a candidate whom he was trying to place in a new job, both forgot to hang up when the call ended. “I could hear the conversation on the other side and him mocking me,” he recalls. “It was really homophobic. I was so angry because I was trying to help him with his career. In the end, we took him off our books and wouldn’t represent him.”⁷⁵

While prejudice may be mostly hidden in professional business relationships, consumer-facing businesses encounter much more open discrimination and abuse.

“Running community events in rural areas means that we do come up against discrimination occasionally,” says **Jocelyne Underwood**, co-founder of **The Tent People**,⁷⁶ a company based in the Peak District that organises community arts events. “We work with queer and drag artists and have had negative reviews because of this, and also to our face.”⁷⁷ **Jason Wilson-Woodward**, the founder of **Pick Up the Paws**,⁷⁸ a Manchester-based dog walking company, had a particularly bad experience. “One client, when she found out I was gay, left me horrid voicemails calling me all kinds of homophobic slurs,” requiring the police to intervene.⁷⁹

Some LGBTQ+ businesses face frequent abuse.

“ We face hate crimes and queerphobic behaviour on at least a monthly basis, if not almost weekly, ” El Redman, pansexual and agender founder of The Old Queeriosity Shop,⁸⁰ a queer bookshop in Plymouth, Devon.”⁸¹	“ I’ve experienced verbal abuse from people when locking up or working late, ” Nick Tedd, gay founder of Bliss Hairdressing⁸⁴ in Loughborough, Leicestershire.⁸⁵
“ My shop has been vandalised with homophobic slurs scrawled on the walls and outside, ” lesbian founder of a tattoo parlour in Ayr, Scotland.⁸²	“ Windows have been targeted. Bins emptied on [the] doorstep. Makes customers nervous to come into the shop, ” Kenny Bryce, founder of Bear Skin,⁸⁶ a gay lifestyle store in Liverpool.⁸⁷
“ We have had people who work near us shout horrible things at our clients, friends and workers, ” lesbian non-binary founder of a tattoo parlour in Cardiff, Wales.⁸³	“ In Northern Ireland we continue to face challenges from right-wing religious groups commenting on stock that leans toward LGBTQ+ and subsequently boycotting our shops and/or protesting against them, ” Stephen Farnan, founder of We Have It Wrapped Up,⁸⁸ an arts, crafts and design retailer in Belfast.⁸⁹



Shabbir Halai

Sectors such as construction appear particularly problematic. “Being a trans business owner has led to open threats and harassment, and many customers refusing to do business since my coming out,” says the founder of a transport and construction business in Glasgow who is a pansexual trans woman. “This country no longer feels safe for those like me.”⁹⁰

“Homophobic comments on construction sites are very common,” says **Matt Milloy**, the founder of **Machinery Videos**,⁹¹ a video production company for the construction and other sectors based in Westbury, Wiltshire. “When I choose to identify myself as bi, it either shuts the comments down or in some situations inflames things.”⁹²

Misogyny is common in construction too. **Caz Jackson**, the lesbian founder of **Gecko Interiors**, a painting and decorating company in Liverpool, says “the majority of women in the trade have received misogynistic comments, sexual harassment and hasn’t felt 100% safe.”⁹³

The intersection of sexuality and gender identity with race can compound the challenges. “When I was working as a nail artist for a brand in a high-end department store, I was a victim of discrimination and bigotry,” says **Zahara Browne**, the founder of **Da House of Phalanges**,⁹⁴ a nail

and beauty business. “I had to go to court to fight for my humanity and livelihood, which was a very traumatic experience. I got through that, and it was the catalyst for me to become an entrepreneur and create a safe space for myself and the LGBTQ+ community. It’s very hard for people – especially people of colour, and being a trans person and a queer person – because people don’t understand you and they’re scared of what they don’t understand.”⁹⁵

Shabbir Halai, whose father was from Pakistan, suffered racial discrimination during his long career. He eventually set up **Safety is the Key**,⁹⁶ a Croydon-based health-and-safety consultancy. He sometimes encounters homophobia from clients and has become more confident about challenging it. But mostly he keeps his sexuality private. “Unless asked, we rarely proactively say anything about being gay owned because it’s not relevant in the business context.”

Being bisexual poses its own challenges too. “I face discriminatory language and hyper-sexualisation,” says **Chloë Davies**, the founder of **It Takes a Village**, a collective for black women in advertising, media and marketing. “Inappropriate comments such as ‘oh, does that mean you’re into threesomes?’ ‘can you just not make your mind up?’ and ‘oh, you’re just greedy’.”⁹⁷ She believes that people are more brazen with her because



Chloe Davies

she is also a woman of colour, she adds.

White LGBTQ+ immigrants experience xenophobia too. According to **Oskar Gilchrist-Grodnicki**, the founder of **The Wedding Guru – Oskar**, a Polish wedding planner in Edinburgh, “the LGBTQ+ community is stigmatised in my home country, so I had to get over my own demons coming to the UK. Here I found that the Polish community was being stigmatised for all immigration issues in the UK, so I found it a challenge to fit in here too initially.”⁹⁸

Online abuse is another huge challenge. **Georgia Butcher**, the lesbian founder of Liverpool-based **Freckles and Flowers**,⁹⁹ an LGBTQ+ wedding florist, says that “homophobic comments in my comments section can have a negative effect on my mindset until I remember this is why representation matters.”¹⁰⁰ **Olly Pike**, the founder of **Pop’n’Olly**,¹⁰¹ a provider of LGBTQ+ education for primary schools, says they too experience abuse online. Also, “we’ve seen schools pull out of our training/workshops due to very vocal complaints (and even threats!) from a small minority of parents.”¹⁰²

Online abuse and in-person transphobia are big issues for Edinburgh-based **Lu Castello**, who identifies as non-binary and bisexual, and is the founder of **Limuni**,¹⁰³ which provides executive coaching.¹⁰⁴ Similarly, a Wales-based author of children’s books who also sells crafts¹⁰⁵ says that “people share my work on social media saying they won’t buy it or read my books because I am non-binary.”¹⁰⁶

The prevalence of abuse on social media has been a big challenge for **Abi Martin-Hill**, the founder of **Nonchalant**,¹⁰⁷ magazine, an online lifestyle publication for queer women, non-binary people and their allies. “It’s something that really affected me,” she says. “At the beginning it made me wonder if I wanted to do this. And for maybe [the first] four years of running the magazine, I didn’t have my face on the magazine at all, because it was quite scary to have to constantly deal with that.”¹⁰⁸ Fortunately, Martin-Hill, who is a lesbian, stuck with it: what began as a blog that she wrote with a friend has blossomed into a platform that showcases positive role models and provides 25 writers with a voice.



Lu Castello

Another discrimination challenge was technological. Not only was advertising hard to come by for the topics they covered, search engines blocked Nonchalant from search results as the algorithm wrongly associated gay and lesbian topics with X-rated content. Similarly, **Danielle St James**, a trans woman and the founder of **Zoah**,¹⁰⁹ a fashion retailer and wholesaler, says that “it’s been difficult to overcome the way that ad space and social media shut down LGBT content. My products are underwear and swimwear, this is censored as adult content even though there is no nudity.”¹¹⁰

Naomi Bennett, the founder of **Lesflicks**,¹¹¹ a distributor of lesbian films, says that “mainstream social media and marketing make it very hard to target and reach LGBTQ+ audiences. Anti-LGBT people reporting posts and algorithms restricting queer language as ‘outside of community standards’ makes it nearly impossible. The increase in hostility towards the LGBT community online means many people are leaving social media.”¹¹²



Oskar Gilchrist-Grodnicki



Abi-Martin Hill

Many LGBTQ+ companies lose business due to prejudice.

“ I’ve had a client decide not to work with me when they learned I was openly gay,¹¹³ ”

gay woman who runs a celebrancy service in Bedfordshire.¹¹⁴

“ As soon as a prospective client finds out I’m trans, it casts doubt on whether they will stay. Multiple times a client has booked in with me and then dropped off once they are aware, ”

Evan Pearce, bisexual trans man who founded **Majorwavecreative**,¹¹⁸ a Glasgow-based graphic design company.¹¹⁹

“ Early in my career, I lost patients when they found out my sexuality,¹¹⁵ ”

Matthew Wood, gay founder of London-based LGBTQ+ focused **Evolution Osteopathy**.¹¹⁶

“ My business requires me to investigate all areas including clothing and kids’ rooms. This can end with offensive comments and result in not getting the contract, ”

Neil Bird, gay founder of York-based **BFAI Pest Control**.¹²⁰

“ I still get a lot of abuse off other business owners and potential customers ‘not wanting to work with a gay business’, ”

Ben Reecejones, founder of **Funky Light and Sound**,¹¹⁷ a Chester-based event management company.

“ I’ve received complaints within the education sector about being out about my sexual orientation, ”

Adele Bates, pansexual founder of **Adele Bates Education**, a training provider for education professionals in St Leonards-on-sea, East Sussex.¹²¹

In some sectors, though, discrimination is rarely an issue – and that, in turn, is why LGBTQ+ people congregate there. **Hans de Kretser** founded **HdK**, an agency that provides web and marketing services to the arts sector. “I work in the arts sector, so [being gay is] completely accepted,” he says.¹²² He had previously trained to be a chartered surveyor, but then decided the working environment didn’t suit him.

Prejudice, discrimination and abuse cast a big shadow over LGBTQ+ people in general, and entrepreneurs in particular. Unsurprisingly, these affect many people’s self-confidence too.

DOUBT AND LACK OF SELF-CONFIDENCE
Dealing with doubt and a lack of self-confidence is among the biggest challenges that LGBTQ+ entrepreneurs face.

“My sexuality did have an impact on my confidence and self-belief when I first started,” says **Matt Cameron**. “If you intersect that with being from a lower social economic background, first in the family to go to university, from a working-class family, that was multiplied,” he says. “Had I seen more successful LGBTQ+ entrepreneurs and role models, I think I would have come to the belief sooner, that I could do that, too.”¹²³ Cameron is the founder and CEO of **LGBT Great**,¹²⁴ a global membership platform of over 50 organisations for the financial and professional services community.



Andrea Gordilho

Brazilian-born **Andrea Gordilho** has a master’s degree in finance from Cambridge University, had a successful career in banking and is now a mergers and acquisitions (M&A) consultant and budding fintech entrepreneur. Yet “there’s always the feeling of being an imposter,” says Gordilho, a trans woman.¹²⁵

Liam Dixon says that being bisexual and mixed race he wasn’t sure whether he was “being hired because I’m good, or because I’m a double diversity hire. And that used to make me doubt myself.”¹²⁶ He went on to found **We Are Magic Number**, a brand activation and partnerships agency that works primarily at festivals and other events.¹²⁷

Even when LGBTQ+ people feel comfortable in their identity now, the legacy of the past can leave scars.

“ My challenges in confidence and mental health stem from early experiences of abuse and exclusion. It’s hard to network effectively and be confident in yourself and your business when part of you is still terrified,¹²⁸ ” Glen Noble, gay founder of Noble Endeavours,¹²⁹ a higher education strategic consultancy.	“ I suffer from imposter syndrome and a lack of self-confidence. This may be a result of me being bullied at school for being gay,¹³³ ” David Stinson, founder of International Performing Arts & Theatre (I-PATH),¹³⁴ an international exam board that provides regulated exams and qualifications in the performing arts sector.
“ Homophobia, prejudice and discrimination (in all its forms) continue to impact my mental health. Hiding my authenticity, not feeling safe or good enough, being ‘too much’; all conditioning that still impacts me today. Four years ago, however, I decided to invest in healing my past. And there’s no going back now, ” Michael Bell, founder of Foundation Films,¹³⁰ a video marketing agency in London.	“ I suffer from imposter syndrome and the trauma of growing up gay in a violent area of Liverpool in the 80s, ” Lee Mattocks, founder of Mattocks,¹³⁵ a Nottingham-based handmade leather goods brand.¹³⁶
“ As someone who lived through the Section 28 era [when the “promotion of homosexuality” in schools was banned] and is seeing it return in a manner of speaking, this embeds a sense of a lack of worth which needs to be combatted to achieve great things, ” Ralph Bogard, queer founder of Orange Shade Productions,¹³¹ which develops and presents theatre and cinema events.¹³²	“ Difficult homophobic experiences in my younger years led to a diagnosed social anxiety disorder and family disconnection, impacting all aspects of my work to this day. However, I get on with it, despite finding it frustrating to have to let opportunities slip by. It’s the difference between surviving and thriving, ” gay founder of Cardiff-based online retailer.¹³⁷

Mental health challenges can compound discrimination issues. “Physical and mental health, often caused by growing up LGBTQ+ in a cis/het world (HIV, anxiety, complex post-traumatic stress disorder, depression) are challenges for our leadership team and many freelance staff we work with,” says **Nathaniel Hall**, the co-founder of **Dibby Theatre**, a Manchester-based touring theatre.¹³⁸ At the same time, “it often feels like our work is siloed by others. We are wheeled out for Pride month or LGBTQ+ History Month, but fighting for our place in the mainstream is a challenge.”¹³⁹

While many LGBTQ+ entrepreneurs struggle with a lack of self-confidence and other mental-health issues, starting a business can prove therapeutic. Birmingham-based **Jonathan Currinn**, the gay founder of **Good Star Vibes**,¹⁴⁰ an online entertainment news site, struggles with anxiety and other disabilities. “I feel that my business is my one and only last resort, but it’s something I believe in, that I’m proud about, that I can call my own, and that can go on to help and celebrate other LGBTQ+ people. So, although I have self-doubt and lack confidence, I have the skills, the experience, the hard work ethic, the motivation and the professionalism to fight my inner saboteur.”¹⁴¹

“Overcoming my own doubts and demons has been especially challenging,” says **Grant Simpson**, the gay founder of **Simpson & Co**, a hairdressing salon in Stirling, Scotland.¹⁴² “Lack of self-worth and self-esteem, imposter syndrome, and anxiety from years of bullying, family issues and previous employment [are] something I struggle with.” Fortunately, “owning my own business has given me freedom and experience knowing I can do something for me – on my own. It also has helped me heal by providing a safe space for other LGBTQ people in the industry.”¹⁴³

DISCONNECTION FROM MAINSTREAM BUSINESS NETWORKS

Many LGBTQ+ entrepreneurs also feel excluded from mainstream business networks, for a variety of reasons.

Kevin Kane, the founder of **Phastar**, a specialist biometrics contract research organisation (see Section 4.5), says he struggled to access mainstream business networks, in part because of his “very working-class background” and in part because he is gay. “At conferences, there is an old boys’ network where all the heterosexual men are hanging around and saying, ‘what strip club are we going to later on?’” he recalls.

“And I wouldn’t be invited.”¹⁴⁴ When it came to sales, he observed that heterosexual men tended to give contracts to their mates. Conversely, he fared better with women managers. “Women make business decisions based on what’s best for the business, and I think that I benefited a lot from the women managers.”

As an ethnically Persian, Indian-born gay man who went to university in the US, **Farhad Divecha** had no network at all when in 2004 he started **AccuraCast**, a digital marketing agency.¹⁴⁵ “I’d been in the country for a year. I knew no one. But I felt I was good at digital marketing,” he recalls. So he bought an email list and pitched himself to prospective clients, and the business soon blossomed.

Yet even now that his business is well-established, networking is an issue. “At business networking events, I’m typically the only brown gay man in the room. So, the ability to network, to form relationships, bonds and so on is very difficult.” While discrimination is rarely explicit, prospective clients often cite a “lack of chemistry” as grounds for not hiring them. “It’s not just cultural, it’s also about sexual orientation. I don’t have that problem when I’m at an OutBritain networking session.”¹⁴⁶

As a lesbian woman of colour, **Catherine Millan**, the founder of **Be What You See**,¹⁴⁷ a Manchester-based equity, diversity and inclusion consultancy, finds networking particularly challenging. “It’s that feeling of walking into the room and you just instantly feel othered,” she says. “For example, I went and did a talk at a property event and I felt instantly that I was very different from everyone else in the room. And that was the intersectionality between gender, race and then also being a lesbian.”¹⁴⁸

Attracting funding is a particular challenge for LGBTQ+ founders. “I find it tough to raise from cis heteronormative investors,” confesses **Jaron Soh**, the founder of **Voda**, a mental wellness app for LGBTQ+ people (see Section 4.5). “They normally don’t understand the size of the market, and you can never prove that someone is not invested in you because you’re LGBT. But at the same time, I’ve only really had really positive conversations with queer investors.”¹⁴⁹

“It has been very hard to get any support from financial institutions,” says **John Nolan**, co-founder of **The Divine**,¹⁵⁰ a queer venue in north London.¹⁵¹



Farhad Divecha

That is true even for businesses that are not queer-themed. “It’s definitely more challenging being an out founder and raising capital,” confirms **Matthew Cortland**, the founder of **The Cauldron**,¹⁵² an immersive wizard-themed bar and experience.¹⁵³

Connection challenges can overlap with disclosure, discrimination and doubt issues. “I found it difficult to connect with others within the [insurance] industry as it is dominated by straight white men,” says **Martin Weaver-Parker**, co-founder of **The Yorkshire Broker**.¹⁵⁴ “This has stunted my progression and I regressed from being an out and proud gay man to being almost closeted again.” He has also suffered discrimination. “That, along with a lack of role models, lead to a lack of self-confidence at times.”¹⁵⁵

The queer founder of a creative community space in Lytham Saint Annes, Lancashire, says she feels “very awkward” when she says she’s gay at networking events “where men have made comments about lady boys, being gay and generally ‘joke’ about queer people.”¹⁵⁶

“Trying to navigate interviews and business networking as a trans non-binary person is frequently very difficult,” says **Harris Eddie Hill**,¹⁵⁷ who has an online coaching practice specialising in recovering from complex post-traumatic stress disorder (PTSD), particularly childhood trauma. “It’s still hit or miss whether a podcast host will understand what non-binary means, or that I’m not a she/he.”¹⁵⁸

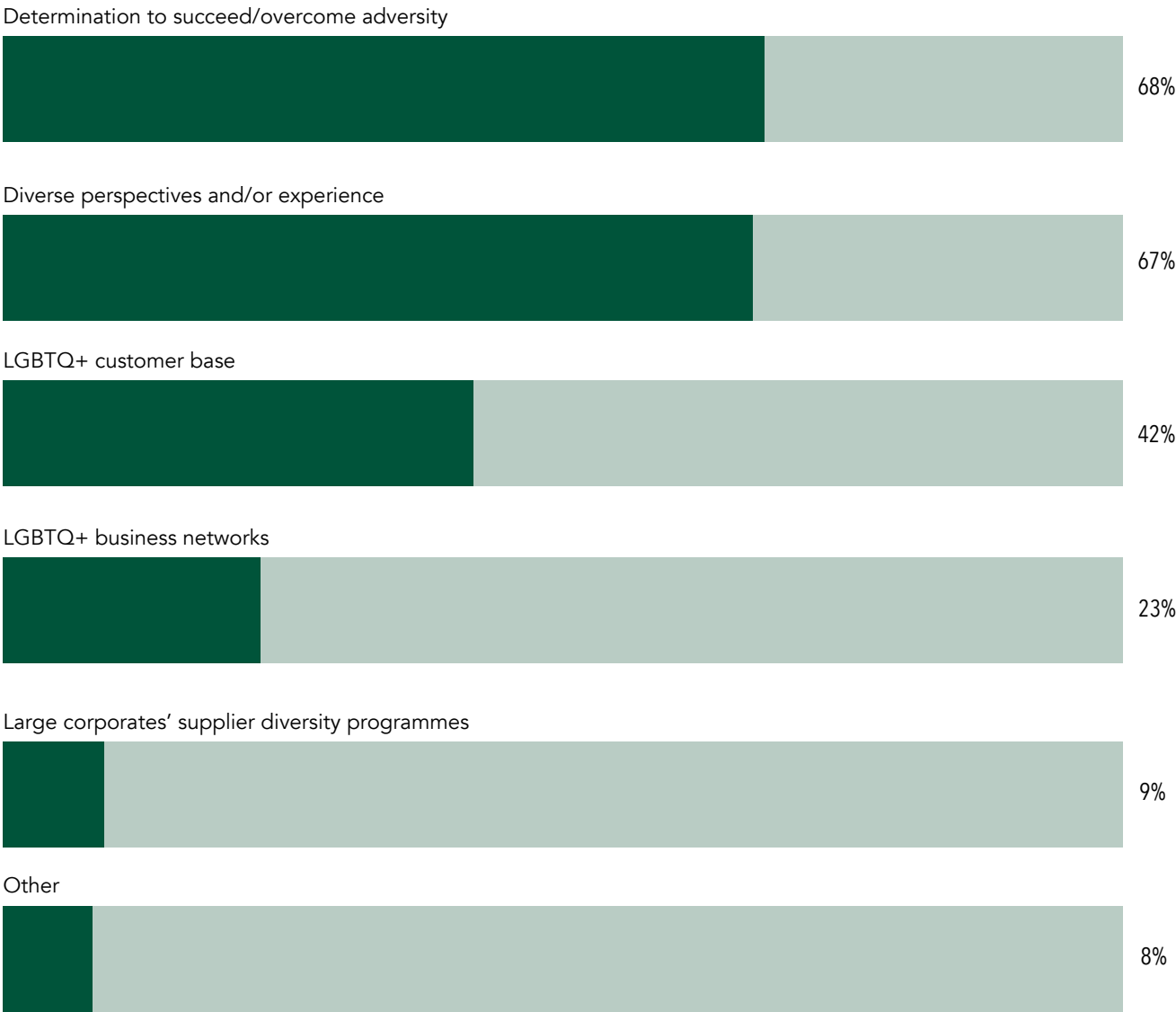
In short, as our survey and these quotes highlight, LGBTQ+ entrepreneurs continue to face considerable challenges with disclosure issues, discrimination, doubt and disconnection from mainstream business networks.

The unique challenges that LGBTQ+ entrepreneurs face have a huge cost. They deter many from starting a business at all. They hamper the growth of many LGBTQ+ businesses. They cause some to fail altogether. And they drive many LGBTQ+ entrepreneurs to lead stressful double lives, in which they are out socially but in the closet in business. Yet many LGBTQ+ entrepreneurs also manage to turn those challenges into strengths.

2.2 STRENGTHS

Our survey asked LGBTQ+ business founders and owners whether they thought that being LGBTQ+ had benefited their business in any way; 83% mentioned specific benefits. Nearly seven in ten (68%) said being LGBTQ+ had made them more determined to succeed and overcome adversity and 67% that their diverse perspectives and experience yielded business benefits, while 42% gained from an LGBTQ+ customer base and 23% from LGBTQ+ business networks, as Figure 3 shows.

Figure 3. Benefits of being an LGBTQ+ entrepreneur



Source: OPEN survey

Asked to rate the business benefits of being LGBTQ+ on a scale of one to ten, where one is least significant and ten is most, the average score was 5.8. That average conceals polarised responses: 13% said ten and 12% said one.

To some extent, LGBTQ+ entrepreneurs' strengths are the product of the challenges that they face. Having experienced stigma, discrimination and abuse, they

are more *driven to succeed* and *determined to bounce back from setbacks*. Having decided to disclose their sexual orientation or gender identity, their *dedication to authenticity* provides a boost to them, their colleagues and their clients. And their *diversity*, which some people construe negatively, can also be a source of business advantage, thanks to LGBTQ+ entrepreneurs' different perspectives, experiences and networks.



DRIVE TO SUCCEED AND DETERMINATION TO BOUNCE BACK FROM SETBACK

Unpleasant experiences as an employee often motivate LGBTQ+ people to become entrepreneurs. "People we've interviewed who have started small businesses said that they felt uncomfortable as an employee in the workplace, and so they decided to start their own company because then they could be themselves," says Iain Anderson, the former LGBT+ Business Champion. "Though even then, there are different layers of outness where you might be out with your colleagues, but not necessarily out with all your clients."¹⁵⁹

Jamie Lowe decided to start **True Self Wealth**, a Manchester-based financial advisory company for LGBTQ+ people, after being bullied by his boss.¹⁶⁰ "My boss would ask me personal questions about relationships, and one minute it's banter, and the next it's something used against you," recalls Lowe, who identified as a lesbian prior to transitioning.¹⁶¹ So, he decided he would be more secure working for himself.

Once they start a business, LGBTQ+ entrepreneurs may also be more driven to succeed. "If you're in a minority, you always redouble efforts," says former BP CEO John Browne, whose Jewish mother was imprisoned in Auschwitz concentration camp during the Second World War. "And you're always aware that when things get tough, the majority always hurt the minority. So, you're acutely aware of these two things, and it does drive you."¹⁶²

"I think my experience of being, and feeling like, as a younger person, an outsider, not part of the pack, different, gave me a bit of grit in the oyster," says Iain Anderson. "Which means, I'm going to have to work harder than others in order to succeed."¹⁶³

Suki Sandhu, the founder of Audeliss, an executive search firm that specialises in placing diverse candidates, likewise says his diverse background made him more driven to succeed. "Being gay and Indian and Sikh, you have more to prove," he says. "You have to work twice as hard. So that if someone doesn't like me because I'm Indian or working class or gay, at least I'm number one in the company professionally."¹⁶⁴

"I think because of the unique challenges we face as queer people, the bullying, the inability to be ourselves, the feeling of disappointment in others and society, we feel the need to overcompensate and thus overperform," says **Craig Brown**, the founder of **Troubadour**, a marketing consultancy.¹⁶⁵ "To prove to ourselves and everyone else that we deserve to be part of the business world."¹⁶⁶



Lucy and Samantha Kehoe

Life experiences can also make LGBTQ+ entrepreneurs more resilient. **Lucy Kehoe** and her wife **Samantha** own **Signmaster Systems**,¹⁶⁷ a printing-equipment company based in the Shropshire town of Whitchurch that employed 17 people in 2022.¹⁶⁸ As gay women in an industry dominated by straight men, they feel they had to try harder to prove themselves than others. At the same time, their experience as lesbians made them more determined. “You have to fight against the grain,” Kehoe says. “You have to dig in and be more resilient and try harder to be heard and seen. I think that’s why we succeeded, because we had that determination, that sense of ‘we’ll prove you wrong’ attitude.”¹⁶⁹

Resilience can come from blocking out negative experiences as well as from finding positives in them. “You have to find a way to ignore the bad things,” says Andrea Gordilho, a budding fintech entrepreneur who found transitioning while working in an unwelcoming and unsupportive environment at a Japanese bank “very difficult”.¹⁷⁰

More positively, “I feel like being LGBTQ+ means I have real fight and a great sense of purpose, which in turn gives me such determination to continue,” says Georgia Butcher, the lesbian founder of Freckles and Flowers,¹⁷¹ a wedding florist. “I have received such amazing feedback and knowing I have helped my community gives me a great sense of accomplishment.”¹⁷²

“Growing up gay gives you a kind of armour”, adds Matt Haworth of Reason Digital. The knowledge that “I can do things differently to how everybody’s telling me and be OK. Society can be wrong about the way it does things. So, definitely an ability to think differently and have confidence in being different.” Also, “I think the skills that you need to survive as a closeted gay boy in a homophobic, small northern town are quite useful in business,” he adds. “You have to be able to read people, communicate strategically, segment certain things and keep a cool head in high-stakes social situations.”¹⁷³

DEDICATION TO AUTHENTICITY

In addition to a drive to succeed and a determination to overcome obstacles, one business advantage of being LGBTQ+ that many interviewees have highlighted is the power of authenticity that comes from being out in business (see Box 4).

Box 4. Antonia Belcher

“It was fantastic because I found that not only was I being motivated by my own authenticity, but it was actually motivating others”

> **Anthony Belcher, as they were known then, joined a leading commercial property consultancy in London’s West End, as a trainee building surveyor straight out of school in 1975.** Within ten years, they had been promoted to equity partner. By 2000, when they decided to transition at work, they had a department of 25 people working for them. “Because I was hiding my true identity, the only way I could deal with that was to keep myself very occupied all the time,” Antonia, as she is now, explains. “So, I did everything everyone said and I worked hard, because it was my own defence mechanism behind hiding my authenticity.”¹⁷⁴

When Antonia came out as trans to her colleagues, she got a chilly reception. “Their [eventual] reaction was, well, ‘you make too much money to tell you to go’,” she recalls. But “they weren’t empathetic in any way. They didn’t offer me any support. They didn’t recognise the medical issues I was going to have. They weren’t interested. They just said, ‘get on with it,’ believing I wouldn’t.” But she did. “I literally transitioned overnight. I came into the office one day wearing a skirt and top as opposed to a suit, and I got on with it.”

Transitioning made Antonia an even more effective operator. “I realised that I didn’t need to behave like the men,” she says. “I’d been taught as a young man at the firm to be very aggressive and very adversarial. That’s what you do in construction and property. And as I was able to become the woman I knew I’ve always been, I started to change my working habits. I became more collaborative, more empathetic. I allowed my emotional intelligence to take rein, and I got on with things.” Indeed, Antonia proved so effective that five years later, she was asked to run the firm.

Instead, she decided to leave. “I wanted to go off and start my own firm, and be a one-woman, one-show property consultant and let things grow from there.” Yet to her surprise, 22 of her colleagues followed her when she left to set up shop in the City of London in 2007, as did all her clients.

“It was fantastic because I found that not only was I being motivated by my own authenticity, but it was actually motivating others,” she recalls. The “power

of authenticity”, as Antonia calls it, inspired her clients as well as her team. They reasoned that “you’ve been amazing because if you can do what you’ve done in the construction industry, then you can do anything.”

“I think business people appreciate honesty,” she explains. “And they thought, there was someone they wanted to work with. Don’t get me wrong, I’m a good chartered building surveyor. I’ve been doing it a long time, and I had built a great team.” She adds: “It’s who you are, isn’t it? It’s your integrity, it’s the way you conduct your business, it’s how you treat others in the way you want to be treated yourself.”

Over the next 11 years, Antonia and her partners built **Mellersh & Harding Building Consultancy (MHBC)** into a very successful company, which was sold to a large US firm in 2018. She urges other trans people who fear pushback if they start a business to take the plunge: “You have a power of authenticity. Use it.”





Rebecca Bellamy

Barry T Whyte, the co-founder of **Series Q**, a network for LGBTQ+ entrepreneurs, is also a big believer in authenticity. “Bringing my sexuality to work and being open and authentic led to me meeting my co-founder, and I leverage that LGBTQ business network now for our business. So, it’s now very much a positive in my life,” he says. Their company, **General Purpose AI Training**,¹⁷⁵ trains people how to use AI at work more effectively. “When you’re out and authentic and open at work, you’re able to form deep personal connections which are not just personally useful, but also professionally useful.”¹⁷⁶

Justus Brown, the gay founder of **Acre**,¹⁷⁷ a financial advice platform, believes that authenticity is a strength even in sectors dominated by straight men such as finance and tech. “I remember at the beginning of my career when serving Wall Street clients being worried about my sexuality, he says. “Turns out this helped me identify with others rather than holding me back, and I would recommend authenticity to anyone working in our space.”¹⁷⁸

Philip Brooks-Stephenson, the co-founder and CEO of **Kuku Connect**,¹⁷⁹ a Nottingham-based business networking company, agrees. “Being ourselves is authentic and that is a major asset for any business, particularly one where a personal brand is a part of your overall brand/profile/reputation,” he says.¹⁸⁰

DIVERSITY

Diversity in all its many forms can also be a source of strength for LGBTQ+ entrepreneurs. It can provide original perspectives, valuable experiences and greater creativity. It can yield opportunities for businesses that cater to LGBTQ+ clients, as well as offering wider appeal. And it can also create connections to LGBTQ+ business networks and help attract suitable staff.

Greater freedom can be one key plus. “As an ‘other’, you are more free to carve your own path,” says **Rebecca Bellamy**, the bisexual founder of **Another World Belfast**,¹⁸¹ a community interest company that sells sustainable fashion to fund community projects. “Your sense of freedom can become a massive power.”¹⁸²

Fresh perspectives are another. Being a lesbian provides “a different perspective and willingness to challenge the status quo,” according to **Carli Harper**, the founder of **Awe & Sonder**,¹⁸³ a strategy and communications consultancy based in Norwich, Norfolk.¹⁸⁴

Marc Allenby, the co-founder of **Hijinks**, a creative agency focused on diversity, agrees. Growing up in Grimsby in the northeast of England, he struggled with dyslexia. “I’m really neurodiverse,” he explains. “At school I was put in a remedial class because I was different. Can you imagine the amount of bullying? But



Barry Whyte



Marc Allenby

as I’ve got older and understood myself, I’ve started to celebrate my quirks because I see the world differently. We should celebrate everybody for who they are because you bring a unique perspective to life.”¹⁸⁵

A willingness to do things differently helps too. “I think to be a founder is inherently quite queer in the sense that you have to go against the grain,” says Jaron Soh, the founder of Voda, a mental wellness app for LGBTQ+ people. “You have to have a lot of conviction in yourself and care less about what people think. You’re always going to have lots of naysayers.”¹⁸⁶

Diversity can also provide a sense of mission. “I launched my own business in executive search and inclusion consulting because I want to push diversity forward,” explains Suki Sandhu. “I want to drive representation in positions of power in business.”¹⁸⁷

Being LGBTQ+ can be a distinctive selling point too. **Rich Bright**, the gay co-founder of **Blue Devil Productions**,¹⁸⁸ a theatre company based in St Leonards-on-sea, East Sussex, says that being LGBTQ+ “has helped differentiate our offer. We make plays with a strong LGBTQ+ message but which reach out to a general audience, and it works brilliantly.”¹⁸⁹

According to **Kelly McSherry**,¹⁹⁰ the founder of **ValoremSeven**,¹⁹¹ a provider of business coaching and training, being gay means that “working with senior managers and building those relationships is swifter and easier in my experience; fewer barriers.”¹⁹²

“I think when you brand yourself as LGBTQIA+, people are more responsive generally,” says **Peter Daniels**, the bisexual founder of Hull-based **Workgroup Events**,¹⁹³ which organises informal discussion groups for business leaders. “It’s a business advantage, especially on LinkedIn.”¹⁹⁴



Rich Miles

Being diverse can also help attract staff, according to **Asad Dhunna**, the gay British Asian founder of **The Unmistakables**,¹⁹⁵ a diversity, equity and inclusion (DEI) consultancy. **Ben Hession**, the gay founder of **The Beans & Bubbles**,¹⁹⁶ which owns two sustainable coffee shops in southwest London, agrees. “Hiring staff is easier into a more open and accepting environment/culture,” he says.¹⁹⁷

Catering to LGBTQ+ clients is a business niche for many of the businesses that feature in this report. As someone who is queer, mixed race and neurodivergent (she was recently diagnosed as having attention deficit hyperactivity disorder, or ADHD), “I celebrate ‘difference’ and am able to give people permission to be themselves,” says **Michelle Clayford**, the founder of **Black Cats and Unicorns**,¹⁹⁸ a Leeds-based celebrancy business.¹⁹⁹

Even businesses that aren’t explicitly targeted at LGBTQ+ people can benefit. **Mark Marsh**, the co-founder of **A6 Electrician LLP**,²⁰⁰ a Blackpool-based electrical contractor, says “the area has an above-average LGBTQ+ population. As a bi man in a traditionally masculine industry, I think LGBTQ+ customers are more comfortable with me, leading to recommendations and repeat business.”²⁰¹

Similarly, **Simon Fordham**, the gay founder of **Fordham Henderson Consulting**,²⁰² which is based in Hornchurch, Essex, says he is “able to empathise with LGBTQ+ business owners/founders which is crucial as a mentor and executive coach.”²⁰³

A sawmill and builders’ merchant in Crumlin, Northern Ireland benefits from being gay-owned too. “You find a lot of LGBT people will help each other out in business, networking wise,” says **Paul Hagan-Rea**, the owner of **Rea Sawmills**,²⁰⁴ a family business founded by his grandfather. “We get a few LGBT customers as well, like landscapers, and we do a lot of work with the film industry, so you get contacts there too.”²⁰⁵

Some LGBTQ+ businesses can tap into a sense of community. “We’ve created something incredibly unique in our studio,” says **Lee Brophy**, the bisexual co-founder of **Inky and the Mane**,²⁰⁶ an Edinburgh-based hair salon and tattoo parlour. “The community support has been surprisingly strong and continues to grow.”²⁰⁷

As well as catering to LGBTQ+ customers, diverse businesses can help connect their own clients to a diverse audience. **Farhad Divecha** is the founder of **OUT loud**, a digital marketing agency focused on helping brands engage with LGBTQ+ audiences.²⁰⁸ “I made it my mission to go, yes, we can do a Pride campaign, and that’s great, but let’s also talk about how you’re going to engage your LGBTQ+ consumers the rest of the year.”²⁰⁹

Rich Miles co-founded **The Diversity Standards Collective**²¹⁰ to better connect the advertising and marketing industry with LGBTQ+ people and to ensure better representation of diverse people in brand communications. “Brands should be representing real life, and they’re not if they don’t feature the LGBT community,” he says. “Also, they’re a big part of their consumer base, so it makes monetary sales sense. Data also proves that featuring diversity in ads makes people more aware of your brand.”²¹¹



For businesses that specialise in the broader diversity, equity and inclusion (DEI) space, personal experience can enhance their capabilities and credibility. "Being LGBTQ+ massively impacted the jobs and experiences I previously pursued," says **Taz Rasul**, a bisexual woman and British Bangladeshi founder of **Inclusion Projects by Taz**,²¹² an inclusion consultancy for small businesses. "Because of the nature of my business, I think it's improved my competency at the services/perspectives I provide."²¹³

Mark Baker, the gay founder of **d&i Leaders**,²¹⁴ which provides events and training for workplace diversity, says that "many of my experiences (often not positive ones) have helped me to understand a little of what others might experience in early life and in the workplace – such as masking your identity, the mental stress of doing so, the impact of negative stereotypes and imposter syndrome."²¹⁵



Diversity is also a business niche for **Sarah Garrett**, whose mother is Malaysian and is herself a lesbian. She previously founded *G3*, a magazine for lesbians in London, and then *Out in the City*, for gay men. Now she is founder and CEO of **SPM Group**, which organises awards and events in the diversity and inclusion space, notably the British LGBT Awards.²¹⁶ "For young people who are isolated and thinking of whether to come out or not, who are worried that their families might disown them, it gives them hope, seeing people like themselves and seeing that inspirational side of things," she says.²¹⁷

While diverse founders tend to be disconnected from mainstream business networks, specifically LGBTQ+ business networks can be a big boost. **Gaingels**,²¹⁸ a US-based venture investment syndicate, is now active in the UK too; several of the startups it has invested in feature in this report.

Series Q,²¹⁹ a UK-based LGBTQ+ entrepreneur network, is also widely praised. "The growth of diversity networks for founders has been really helpful," says Jaron Soh of Voda. "Our work at Series Q has also opened doors for me in terms of giving back to the community by hosting events to bring LGBTQ+ founders together."²²⁰

Lizzie Stevens, the bisexual co-founder of Edinburgh-based **Closet Brewing**,²²¹ a craft brewery, agrees. "We have had access to opportunities through LGBTQ+ business networks, and been able to appeal to a wider demographic than our competitors," she says.²²²

"Being out and proud helps me connect with other LGBTQ+ entrepreneurs," says **Han Noss**, the asexual and non-binary founder of **H Noss Proofreads**,²²³ a proofreading company based in Winchester, Hampshire.²²⁴

José Martín Quesada, the Spanish co-founder and CEO of **Krew**,²²⁵ an AI startup, sees both sides of the coin. On the one hand, he feels out of place in more old-school financial circles and straight "tech bro" ones. On the other, "being able to tap [LGBTQ+ networks] for investment, but mostly just for connections, introductions, interesting people or events was really good."²²⁶

This section has given a voice to the huge range of respondents to our survey, bringing to life their personal experience of the challenges they face as LGBTQ+ entrepreneurs, as well as the strengths they find in themselves. The next section provides a snapshot of the characteristics of our survey respondents.

3 Characteristics and Contribution

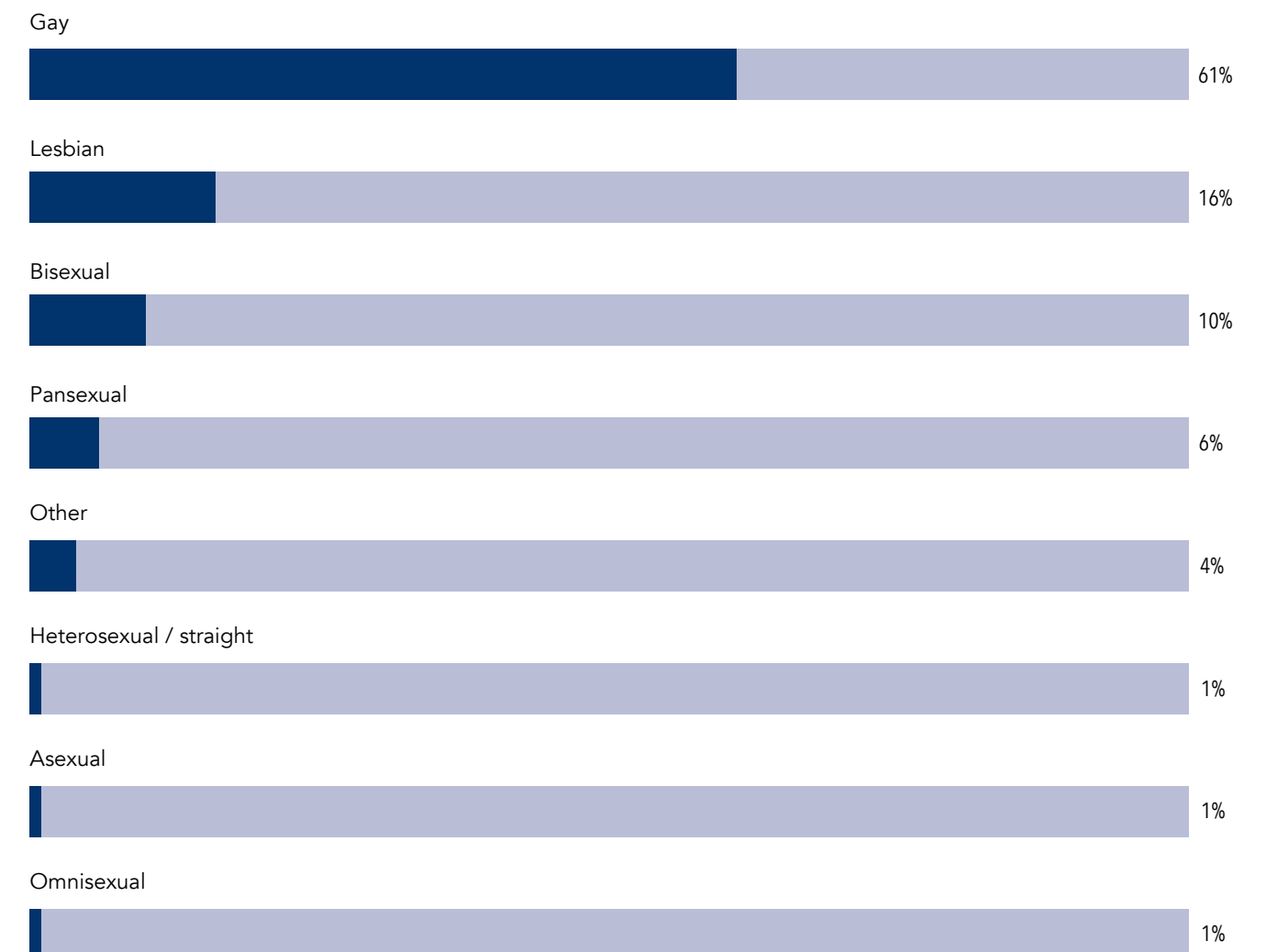
This section presents our survey data on the specific characteristics of LGBTQ+ entrepreneurs and their businesses and how these compare to SMEs and their owners in general. Section 3.3 provides estimates of how many LGBTQ+ businesses there are in the UK, how many people they employ and what their total turnover is.

3.1 CHARACTERISTICS OF LGBTQ+ ENTREPRENEURS

Our survey started by asking respondents about their sexual orientation and gender identity. We realise that no set of potential answers is definitive, so we opted for those in Stonewall's *Rainbow Britain* 2022 report.²²⁷

In terms of sexual orientation, 61% described themselves as gay, 16% lesbian, 10% bisexual, 6% pansexual, 1% asexual and 1% omnisexual, while 4% answered "other". Those who described themselves as heterosexual were included only if they were also trans, non-binary or from another gender minority, as Figure 4 shows.

Figure 4. Sexual orientation of LGBTQ+ entrepreneurs

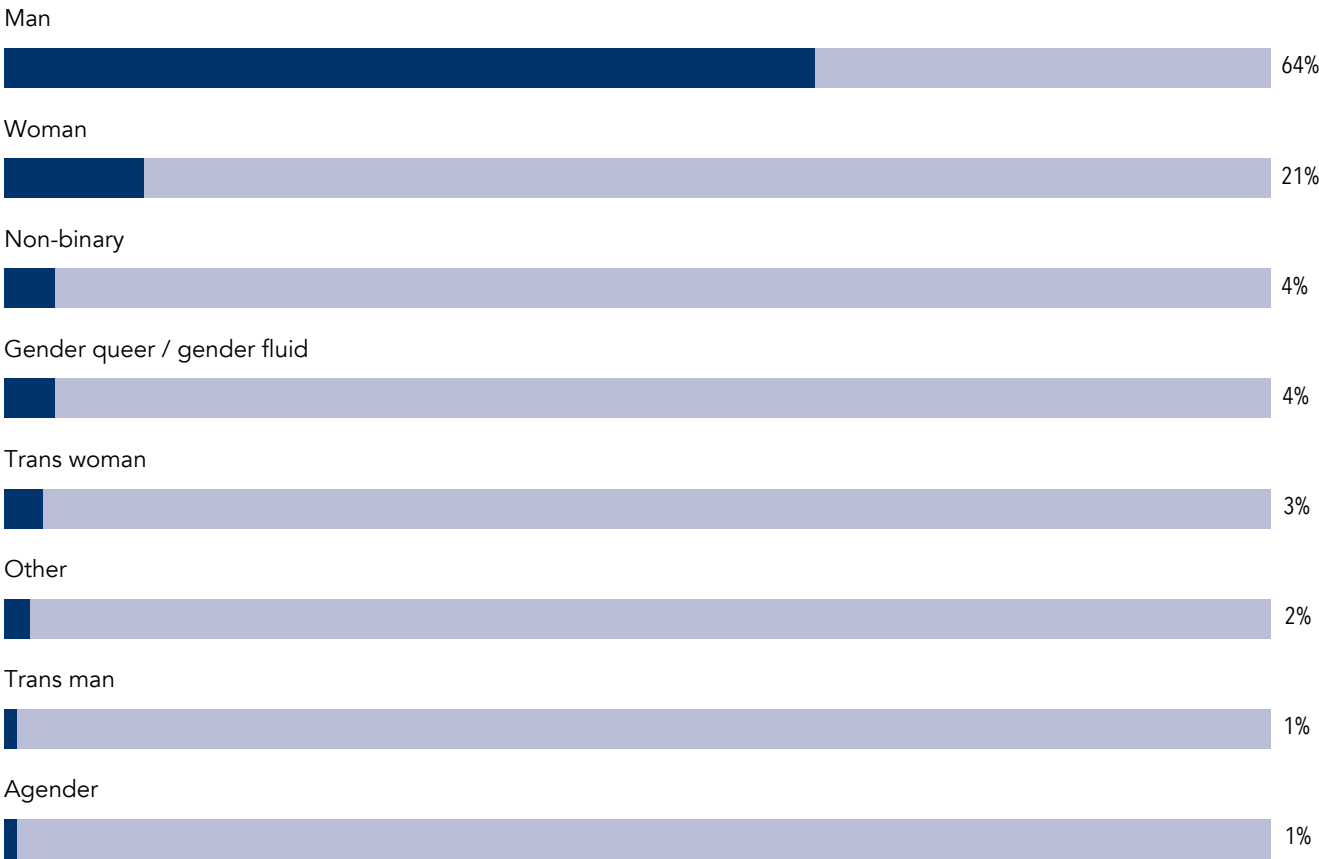


Source: OPEN survey



In terms of gender identity, 64% said they were men, 21% women, 4% non-binary, 4% gender queer/gender fluid, 3% trans women, 1% trans men and 1% agender, while 2% answered “other”, as Figure 5 shows.

Figure 5. Gender identity of LGBTQ+ entrepreneurs



Source: OPEN survey

While the proportion of LGBTQ+ entrepreneurs who are women is low, it is higher than among SME employers as a whole. According to the Longitudinal Small Business Survey 2022, only 16% of UK SMEs were majority-owned by women and only 18% were women-led.²²⁸

Perhaps the most famous lesbian entrepreneur in the UK is Mary Portas (see Box 5).



Mary Portas

Box 5. Mary Portas

“I just don’t fit into those boxes. And I’m a gay woman, that’s a minority”

> **Retail guru Mary Portas rose from doing work experience at Harvey Nichols to joining the board by the age of 30, transforming the luxury department store into a cutting-edge fashion house.** But she then left to start her own creative agency and retail consultancy, Yellowdoor (now known as **Portas Agency**).²²⁹

“I felt I didn’t fit in at 37 and moved out of corporate life and started my own business,” she explains. “I just don’t fit into those boxes. I am a woman, and a businesswoman. I have always been the one who earned more than my male partners. And I am a gay woman, that’s a minority.”²³⁰

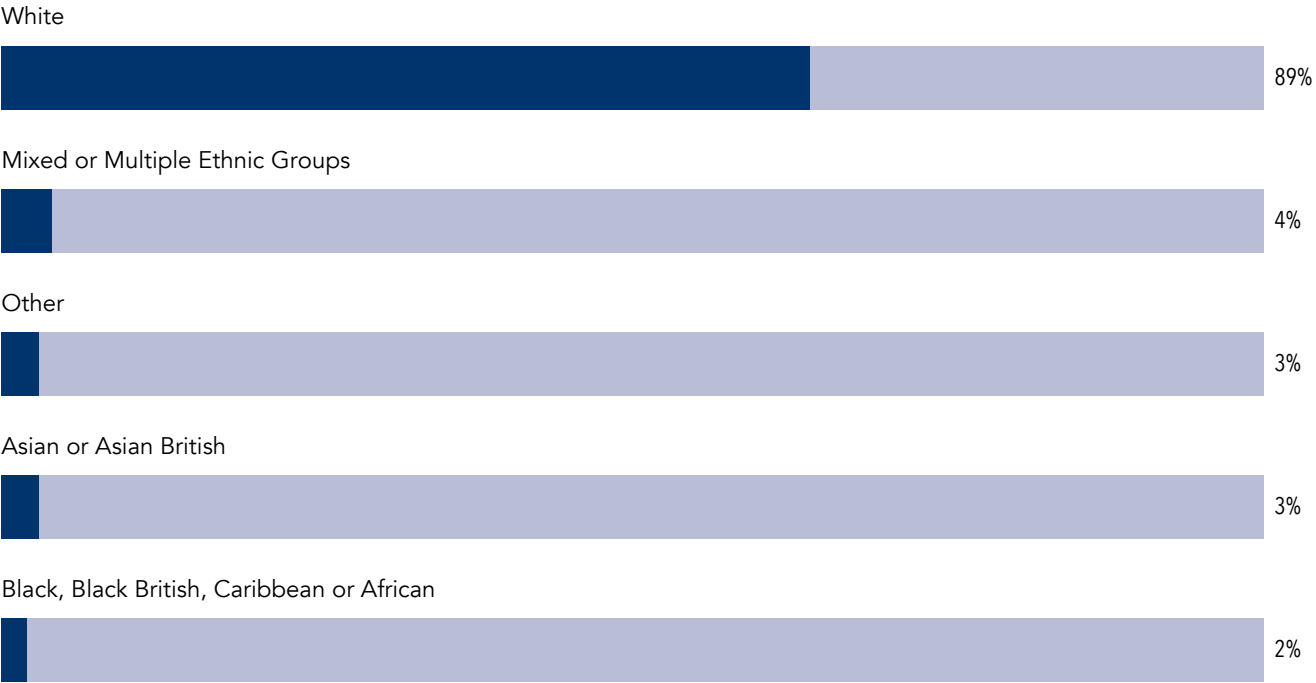
Along the way she became a popular broadcaster and was even commissioned by then prime minister David Cameron’s government to produce a report on how to revive Britain’s high streets.

Even though UK Census categories for race and ethnicity are inadequate to capture the superdiversity of modern Britain, we used them in order to provide a point of comparison with the business population as a whole. Among LGBTQ+ entrepreneurs, 89% said they were

white, 4% mixed or multiple ethnic groups, 3% Asian or Asian British, 2% Black, Black British Caribbean or African, while 3% answered “other”, as Figure 6 shows.



Figure 6. Ethnicity of LGBTQ+ entrepreneurs



Source: OPEN survey

Since people from ethnic minorities account for 18% of the population of England and Wales according to the 2021 census, they are underrepresented among LGBTQ+ entrepreneurs.²³¹ However, the ethnic distribution of LGBTQ+ entrepreneurs is broadly similar to that of SME employers as a whole. According to the Longitudinal Small Business Survey 2022, 89% of businesses with a sole owner were owned by white people and 6% by people from non-white ethnic minorities, while 5% refused to answer.²³² Similarly, only 6% of SME employers were led by someone from an ethnic minority, while 5% didn't know. That said, *Minority Businesses Matter*,

OPEN's report on ethnic minority businesses, estimated that around one in six businesses in the UK in 2020 were actually minority-owned.²³³

This word cloud provides a better indication of the breadth of individual responses (see Figure 7).

Figure 7. Word cloud of ethnicity of LGBTQ+ entrepreneurs



Source: OPEN survey



Carlos Muñoz

One entrepreneur who does not fit neatly into the gender or ethnicity categories of official statistics is Carlos Muñoz, a trans man of Peruvian origin, yet he has a remarkable story, as Box 6 highlights.

Box 6. Carlos Muñoz

“When I was adopted from Peru, my mum would lovingly call me her Inca princess. But as a child I just wanted to be a boy”

> Carlos Muñoz was born in the foothills of the Andes in Peru but grew up in Bolton and then Cheshire after his biological mother gave him up for adoption to his British mother when he was eight months old. As a transracial adoptee, “people in shopping queues would wonder if we were together before serving us,” he recalls. “It is challenging, but there’s no shame in parents and children of different colour.”²³⁴

“When I was adopted from Peru, my mum would lovingly call me her Inca princess,” Muñoz says. But “as a child I just wanted to be a boy. I wished on every birthday candle, every shooting star. Leaving school dressed as a girl, I’d go to the toilets on the train to get changed and I’d come out and I’d do the Superman act. I’d come out as a boy, the boy I wanted to be.”²³⁵ As a teenager, he socially transitioned and found love and acceptance from the woman who was to become his wife. “Once I said I was Carlos, I started to build more self-belief.”²³⁶

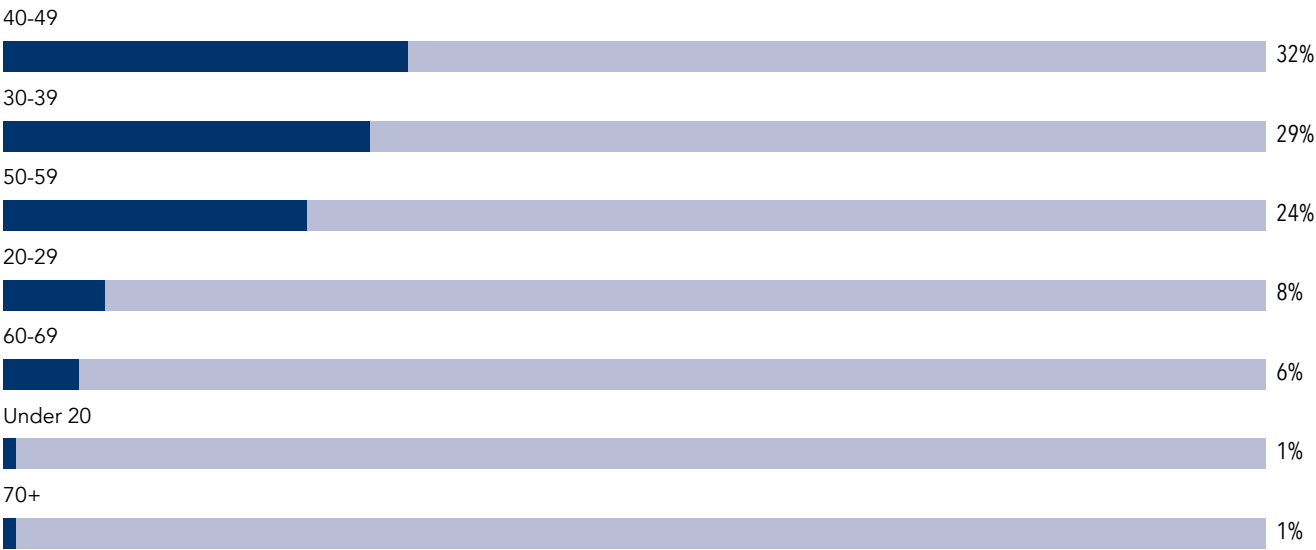
During the Covid lockdowns in 2020, Muñoz took another big step: he got in contact with his birth family in Peru. When he eventually visited Peru in December 2021, he felt a profound connection to them, and also spotted a business opportunity: to make traditional Peruvian handicrafts, sometimes with a modern LGBTQ+ twist, and sell them in markets and retail outlets in the UK. Carlos and his wife Ella design the products, and his relatives in Peru make them. **Peru Interiors**²³⁷ is thus a small family business that spans two continents.

Like Carlos Muñoz, many LGBTQ+ entrepreneurs are immigrants: 19%. That proportion is higher than the finding by a 2014 study that people born outside the UK founded 14% of UK businesses, although the foreign-born share of the population has risen considerably since then.²³⁸

Nearly a quarter (24%) of LGBTQ+ business founders or owners said they had a disability. That is high, but is comparable to the finding by the Federation of Small Businesses that 25% of small business owners are disabled or have a health condition.²³⁹

The average age of LGBTQ+ entrepreneurs is 44, and 69% are under 50 (see Figure 8). In contrast, in 2018 the average age of people with significant control (PSCs) on the Companies House business register was 49.²⁴⁰ While LGBTQ+ entrepreneurs would appear to be younger than business owners as a whole, our findings may be partly skewed by the fact our survey was conducted and publicised wholly online, which may lead to a lower response rate among elderly owners.

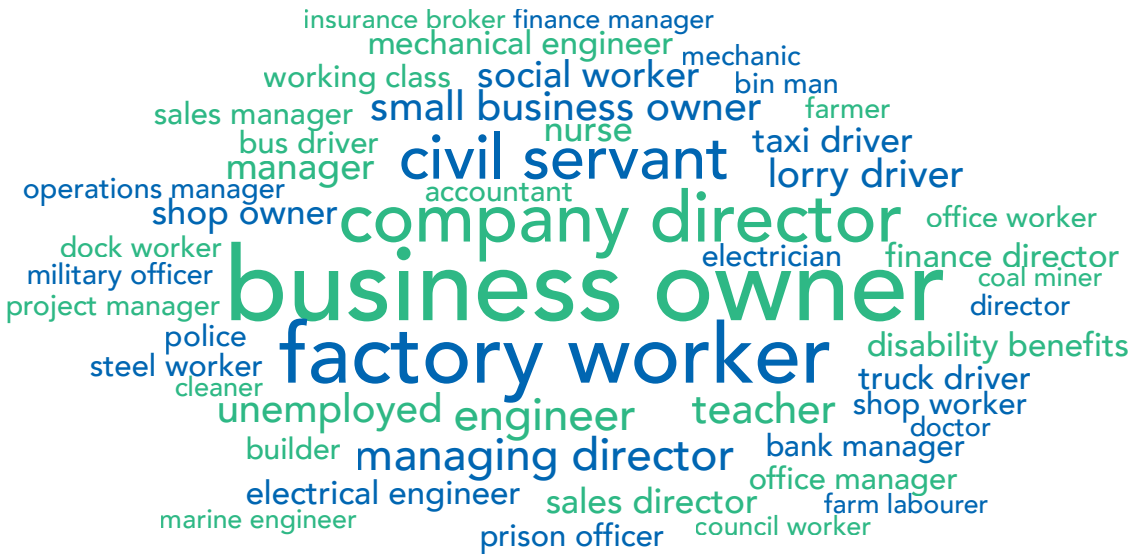
Figure 8. Age of LGBTQ+ entrepreneurs



Source: OPEN survey

LGBTQ+ entrepreneurs come from a wide range of socio-economic backgrounds, as measured by the occupation of the main breadwinner in their household when they were aged 14 (see Figure 9). Roughly five in eight are from middle-class backgrounds and three in eight from working-class ones.

Figure 9. Word cloud of socio-economic background of LGBTQ+ entrepreneurs



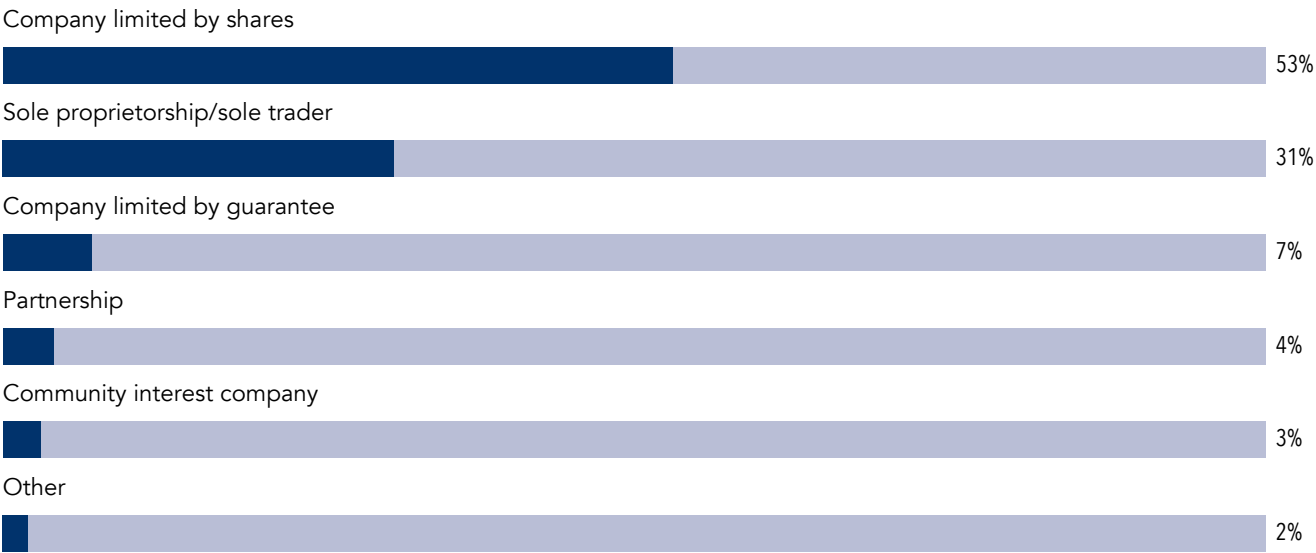
Source: OPEN survey

3.2 CHARACTERISTICS OF LGBTQ+ BUSINESSES

Most LGBTQ+ entrepreneurs founded (69%) or co-founded (23%) their business, while 33% own it and 11% co-own it; multiple answers were allowed. Among their businesses, 91% are majority owned, operated and controlled by LGBTQ+ people, with 96% having an LGBTQ+ CEO.²⁴¹

In terms of legal form, 53% of respondents said that the most successful business that they had founded or own is a company limited by shares, while 31% are sole traders, 7% have a company limited by guarantee, 4% are in a partnership and 3% have a community interest company (see Figure 10).

Figure 10. Legal form of LGBTQ+ businesses

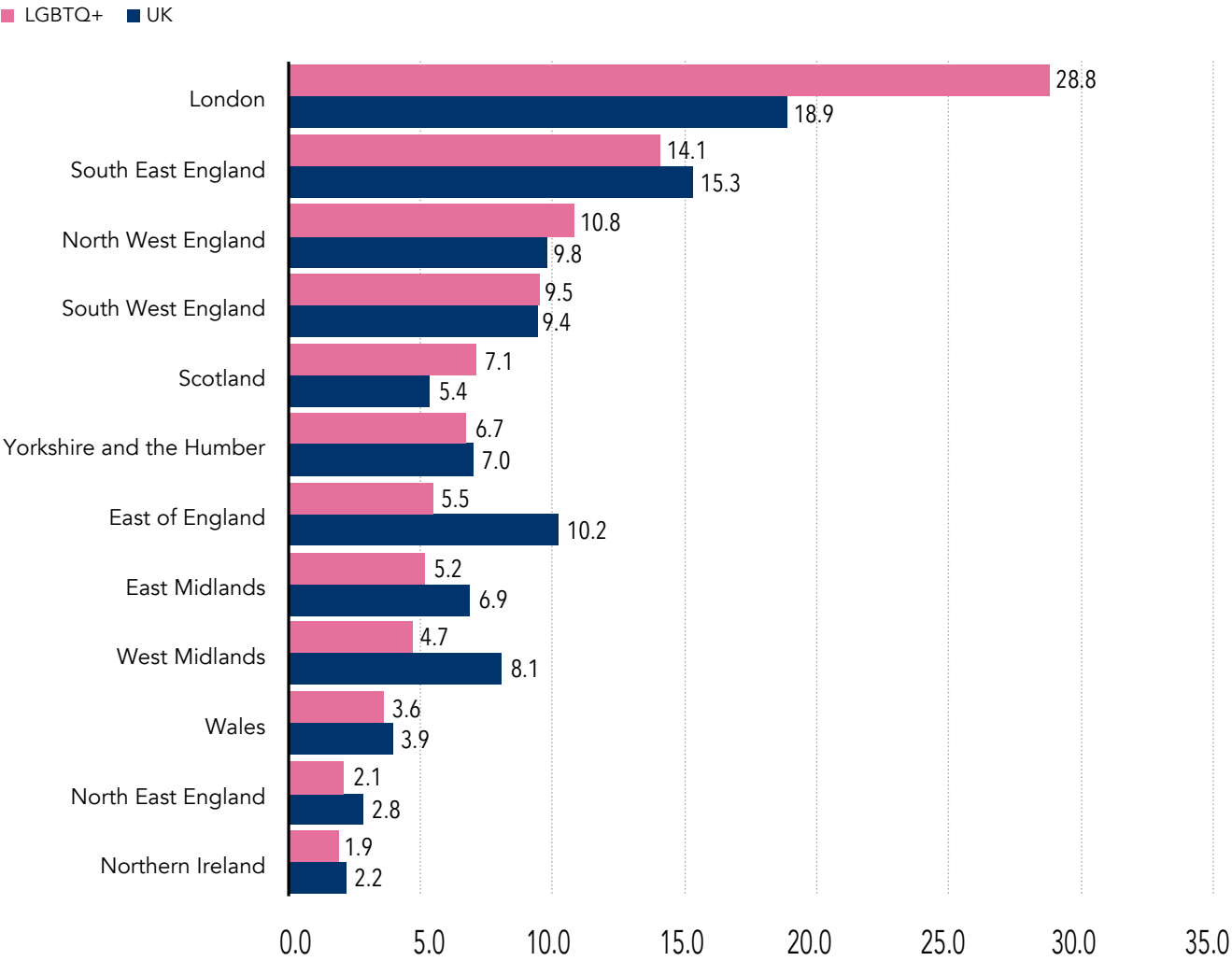


Source: OPEN survey

Among UK businesses as a whole, 56% are sole proprietorships, 37% are companies and 7% are partnerships.

In terms of the regional distribution of LGBTQ+ businesses, more than a quarter (28.8%) are in London, but they are also widely dispersed across the country (see Figure 11).

Figure 11. Regional distribution of LGBTQ+ businesses and UK businesses as a whole (% of total)

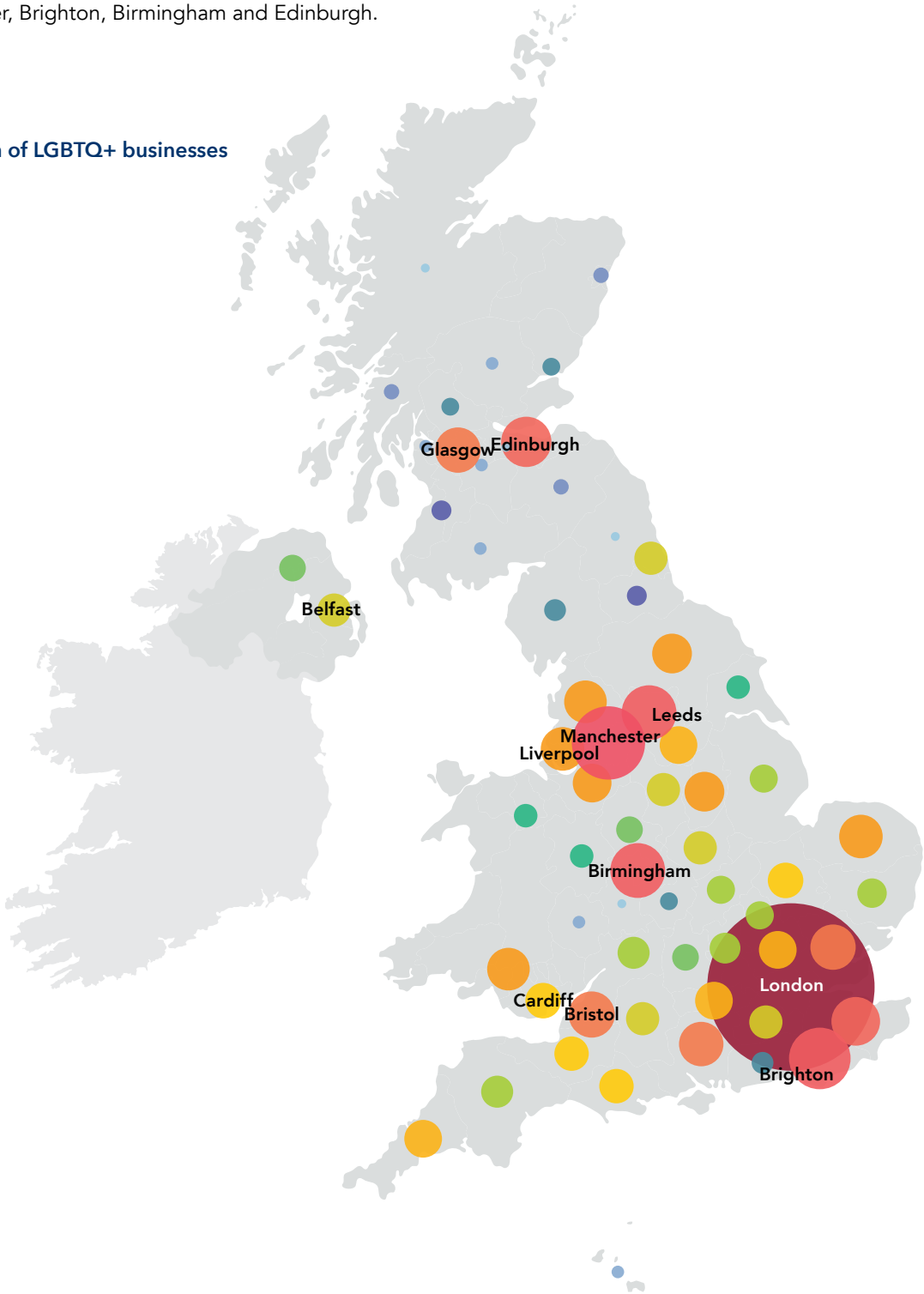


Source: OPEN survey and Department for Business & Trade²⁴²

While LGBTQ+ businesses are much more likely to be in London, a bit more likely to be in North West England and Scotland, and much less likely to be in the East of England and the West Midlands, their regional distribution is otherwise broadly similar to that of UK businesses as whole.

A map of the locations of survey respondents depicts the wide dispersion of LGBTQ+ businesses (see Figure 12). The circles represent the concentration of LGBTQ+ businesses in various counties, with additional circles for cities with a high LGBTQ+ business presence. The top five cities are London, Manchester, Brighton, Birmingham and Edinburgh.

Figure 12. Location of LGBTQ+ businesses

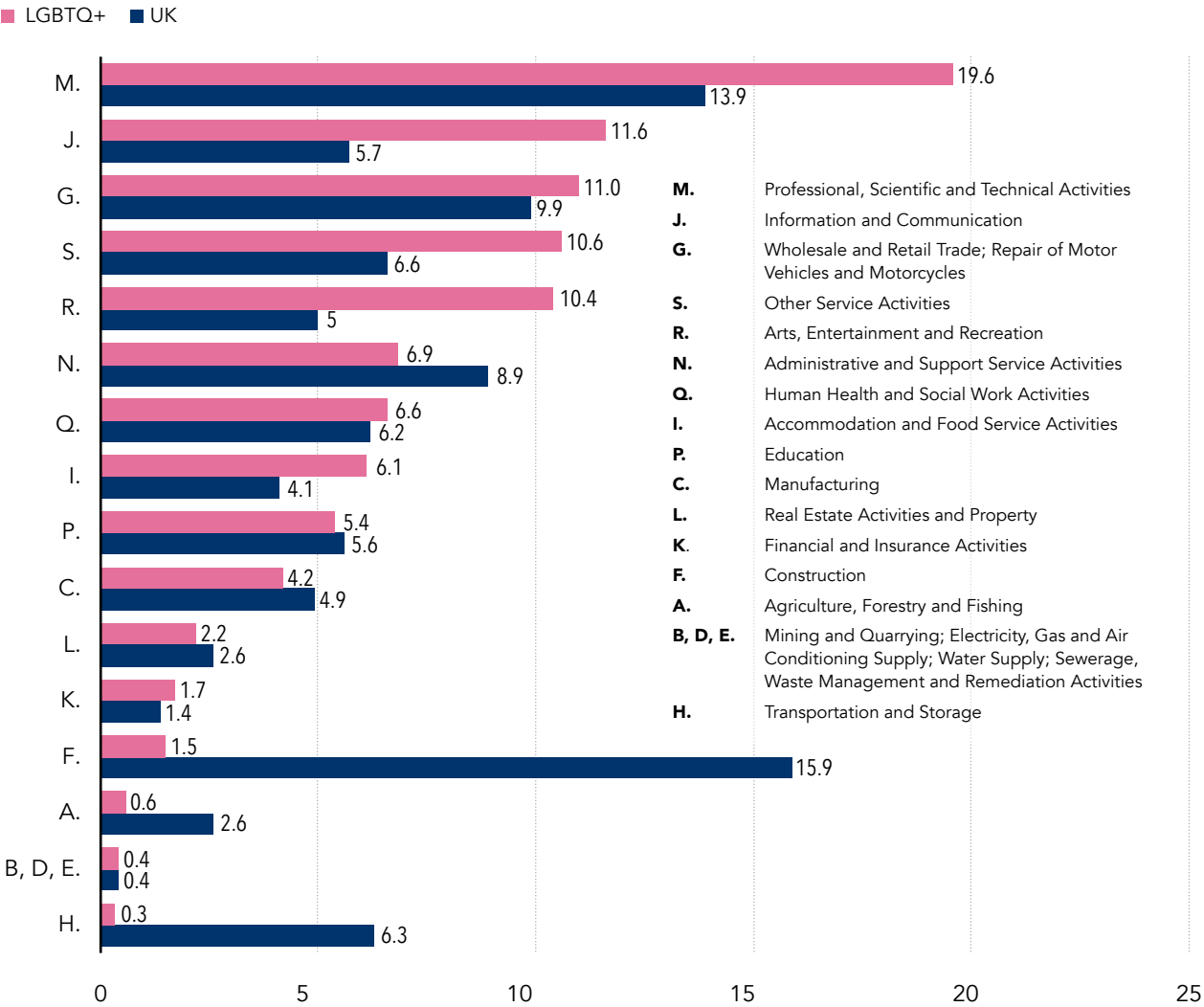


Source: OPEN survey

The sectoral distribution of the LGBTQ+ businesses that we surveyed was very different to that of UK businesses as a whole (see Figure 13). The top sector for LGBTQ+ businesses is professional, scientific and technical activities, which encompasses everything from accounting to advertising and architecture; for businesses as a whole it is construction. Second is information and communication, which includes tech and the media; for businesses as a whole it is professional activities. LGBTQ+ businesses are much more likely to be in other service activities as well as arts, entertainment and recreation, and much less likely to be in transportation and storage, or agriculture.

While some of this divergence may be due to our survey methodology – there are more tech people on LinkedIn than construction firms and more arts businesses on Instagram than farmers – the difference is still striking. Our data is consistent with the view that construction tends to be a hostile environment for LGBTQ+ people, whereas the arts are much more welcoming.

Figure 13. Sectoral distribution of LGBTQ+ businesses and UK businesses as a whole (% of total)



Source: OPEN survey and Department for Business & Trade²⁴³

One example of a business that is classified as an “other service activity” is hairdressing, Aaron Jones’s profession (see Box 7).



Box 7. Aaron Jones

“When I was a teen, I was the only gay kid where I was from. I was constantly bullied for that”

> Aaron Jones had a troubled childhood growing up gay in Merseyside, but then turned his life around by becoming an award-winning hairdresser.

“When I was a teen, I was the only gay kid where I was from. I was constantly bullied for that,” he says. “It led me to rebel and get in trouble all the time with police. Eventually, I was sent off to a probation centre and there I met a woman and she pushed me into hairdressing. It was a lightbulb moment. I realised there was more to life than just going out and being a nightmare.”²⁴⁴

After training as a hairdresser, in 2017 he managed to open a salon in Birkenhead with help from his family. And in 2023 he won “Best Hairdresser” at the National Beauty Awards.

“I opened my salon with the aim to generate a reputation I can use to inspire those from similar beginnings as myself,” he adds. “I am now determined to use this success to make sure other young creative people in the beauty industry know that anything is achievable when you put your mind to it.”²⁴⁵

While there are relatively few LGBTQ+ businesses in manufacturing, there is at least one lesbian-owned craft gin distiller (see Box 8).

Box 8. Brighton Gin

“It’s amazing that we’ve been able to build a company that exports internationally on a bootstrapped business. But with decent funding we could be miles further ahead”

> **Advertisements for global spirit brands often try to convey the feeling of sociable nighttime fun that people associate with alcoholic drinks.** But for the proudly local team that make handcrafted Brighton Gin, that playful team spirit shines through even on a cold and sober day on the south coast.

“Everyone was so bloody brilliant when we did that [team photo] because we did it in October,” exclaims founder **Kathy Caton** (third from the left in the photo on the next page). “It just happened to be a really beautiful sunny day, but it was freaking freezing and everyone got in the sea and were fantastic.”²⁴⁶

The woman with a cheeky pose who is furthest right on the team photo is the company’s production manager, Jude. “She’s also my mum and she’s going to be 81 at her next birthday,” Caton explains. “As far as we know, she’s the oldest working gin production manager in the world.”

Brighton Gin, now 13 years old, was one of the first craft gin distilleries. “We wanted to create a gin that embodies the Spirit of Brighton: unusual, playful and fiercely independent,” its website says.²⁴⁷ And for once, that happens to be true. “We’re born and bred here, we’re made here,” says Caton. “We are actually what it says on the label.”

Entrepreneurship runs in the family, and Caton’s passion for entrepreneurship is personal too. “I like the idea that you can have an idea and work really hard at something and make stuff happen.”

Brighton Gin’s biggest challenge has been securing cashflow to sustain and grow the business. “Less than 3% of [venture capital] funding goes to female

businesses,” Kathy says. “So, there’s gender, there’s sexuality, and the lack of access to those power networks.”

As a manufacturing business, Brighton Gin has also had to absorb big increases in raw material costs in recent years. “Some of them have doubled in cost,” she says. “We have made a cornerstone of ethical and sustainable production, which includes buying locally, buying British-made recycled glass. They’re the right moral decisions, but they’re expensive ones.”

“It’s amazing that we’ve been able to build a company that exports internationally and turns over £600,000 a year on a bootstrapped business. But with decent funding we could be miles further ahead.”

Being a lesbian entrepreneur in a market dominated by straight men has been a challenge. “We are one of very few LGBTQ+ owned and run craft distilleries, not just in the UK, but in the world.” But it has also provided opportunity. “The flip side is that the industry has gone, ‘we need to broaden the appeal of our industry’. So, probably because I’m not afraid of standing on a soapbox and talking in a room, I got invited onto panels and have been visible.”²⁴⁸

Caton has an engaging enthusiasm about her. She’s sincere but she doesn’t take herself too seriously. Full of fun, but also with the grit to get on with things.

She also takes her commitment to the community seriously. “Every year we do a different labelled bottle, ahead of Brighton Pride,” she says. “We work with a different LGBTQ+ artist every year, and they’re paid properly for their work. The profits are then donated to the Rainbow Fund, the local grant-giving organisation for LGBTQ+ groups.” We’ll drink to that.



3.3 CONTRIBUTION OF LGBTQ+ BUSINESSES

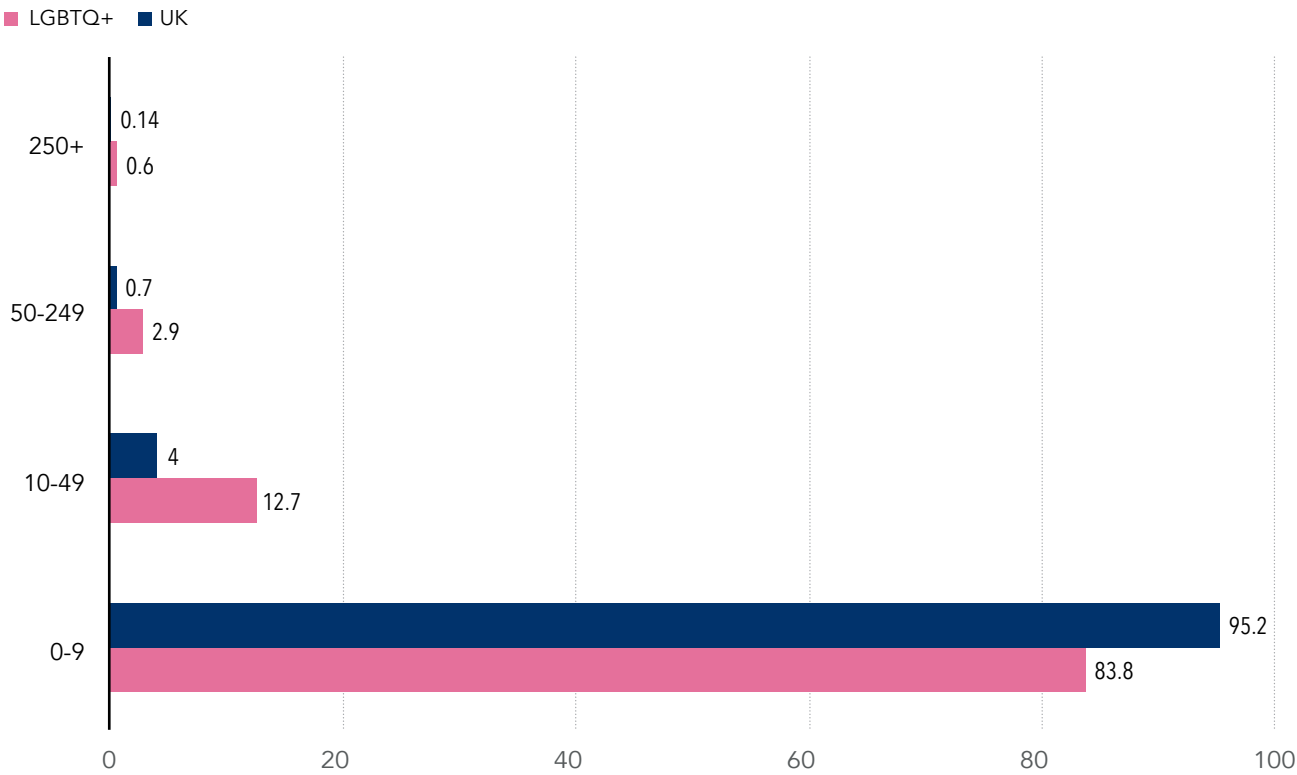
In the absence of comprehensive data on LGBTQ+ businesses, their collective contribution to the economy and society can only be estimated. Three relevant indicators are the number of LGBTQ+ businesses, how many people they employ and their total sales.

Consider employment next. The UK’s 5.5 million SMEs – those businesses with 0–249 employees – employ 16.7 million people: an average of three each.²⁴⁹ Most are tiny: 74% have no employees and 21.2% have 1–9 staff. A further 4% have 10–49 employees and 0.7% have 50–249 (see Figure 14).

Start with the number of LGBTQ+ businesses. In the absence of comprehensive data from Companies House or evidence from a representative survey of UK businesses such as the Longitudinal Small Business Survey, it is impossible to provide an exact estimate of the number of LGBTQ+ businesses in the UK. Our survey quizzed only LGBTQ+ entrepreneurs, not business owners as a whole.

What we do know is that LGBTQ+ people account for at least 4.5% of the UK population (see Section 1). In the absence of better data, it is therefore reasonable to estimate that LGBTQ+ businesses account for at least 4.5% of the 5.6 million businesses in the UK: some 250,000. Given that many LGBTQ+ people do not disclose their sexual orientation or gender identity, it is likely that the true proportion is higher than that – especially because it is plausible that LGBTQ+ people are more likely to be self-employed than the population as a whole given the challenges that many face in the workplace. So, a total of 250,000 LGBTQ+ businesses is very much a reasonable lower-bound estimate.

Figure 14. Businesses by number of employees (% of total)



Source: OPEN survey and Department for Business & Trade

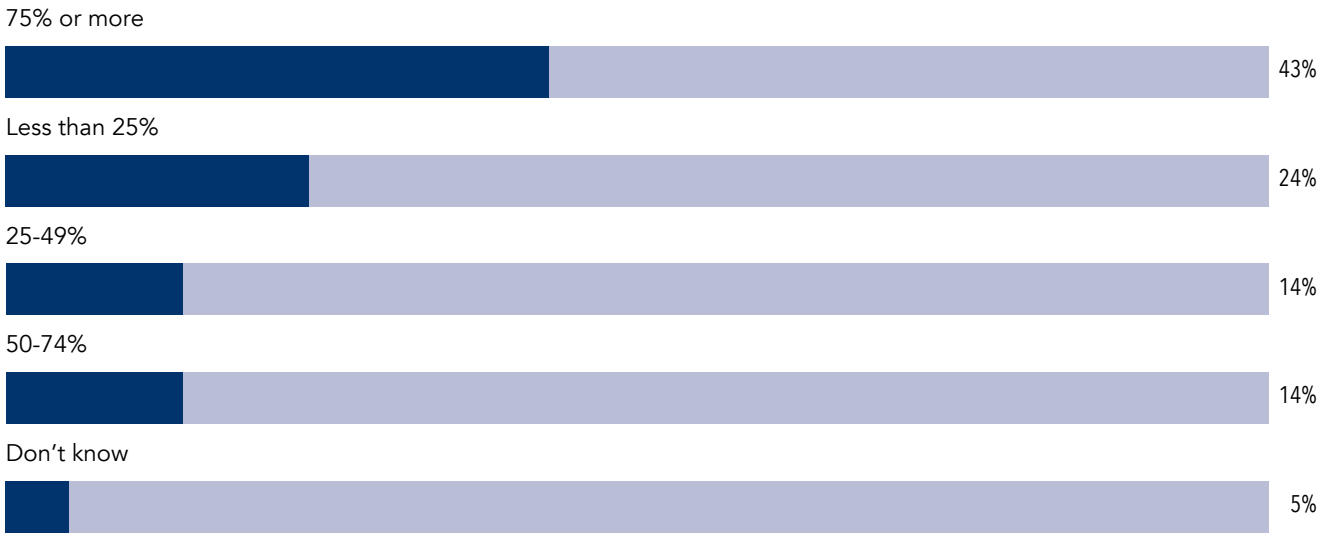
Most LGBTQ+ businesses are tiny too. Some 83.8% of our sample have 0–9 employees, while a further 12.7% have 10–49 employees and 2.9% have 50–249 employees.²⁵⁰ But as Figure 14 highlights, our survey sample of LGBTQ+ businesses have more employees each, on average, than UK businesses as a whole: 8.6.

This is surprising, since it is plausible that our survey methodology would attract a higher response rate from the smallest businesses; an owner-manager seems more likely to respond to an online survey than the founder and CEO of a medium-sized business with 200 employees.

If, very conservatively, we assume instead that LGBTQ+ SMEs tend to have as many employees on average as SMEs as a whole, a reasonable lower-bound estimate of the total employment of LGBTQ+ businesses is 750,000 people.

Many of those employees are themselves LGBTQ+. More than half (57%) of LGBTQ+ businesses surveyed employ a majority of LGBTQ+ people, although around a quarter (24%) of such businesses employ less than 25% LGBTQ+ people (see Figure 15).

Figure 15. Share of employees who are LGBTQ+



Source: OPEN survey

Finally, take turnover. The UK's 5.5 million SMEs have total sales of £2,355 billion a year: an average of £425,000 each.²⁵¹ The ONS provides a turnover distribution for the 2.7 million UK businesses that are registered for value-added tax (VAT) and/or the pay-as-you-earn (PAYE) tax system. Assuming, reasonably, that the other 2.8 million businesses have a turnover of less than £100,000, 69.1% of UK businesses have an annual turnover of less than £100,000, 25.9% have a turnover between £100,000 and £1 million, 3.8% between £1 million and £5 million, 0.6% between £5 million and £10 million, 0.5% between £10 million and £50 million and only 0.17% more than £50 million (see Figure 16).²⁵²

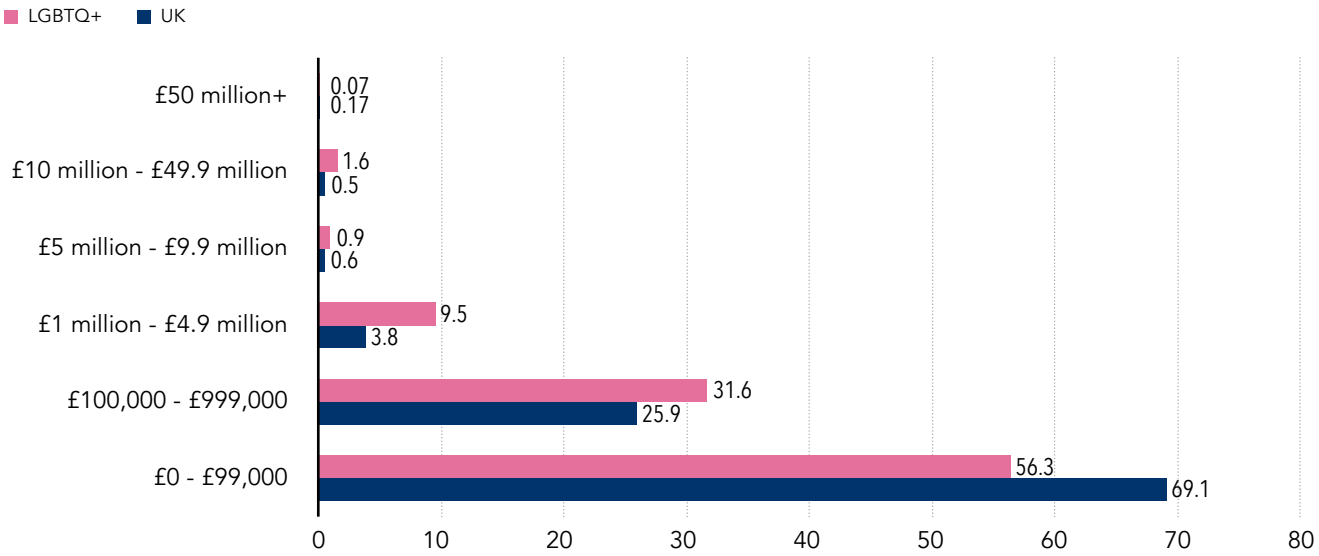
Most LGBTQ+ businesses are very small too. Among our survey sample, 56.3% have a turnover of less than £100,000, 31.6% revenues between £100,000 and £1 million, 9.5% between £1 million and £5 million, 0.9% between £5 million and £10 million, 1.6% £10 million and £50 million and 0.07% more than £50 million.

While there are hardly any large LGBTQ+ businesses – the largest that we identified, Global Media & Entertainment, had revenues of £806 million in the year to March 2023²⁵³ – the turnover of the LGBTQ+ businesses in our survey sample is larger on average than that of SMEs as a whole: £864,000. Again, this is surprising, since our survey methodology would seem more likely to attract responses from smaller businesses.

So, if we assume, conservatively, that LGBTQ+ businesses have only the same average turnover as SMEs as a whole, a reasonable lower-bound estimate of their combined annual sales is £106 billion.



Figure 16. Businesses by turnover bands (% of total)



Source: OPEN survey and ONS

One of the largest LGBTQ+ businesses that isn't a household name is Extrastaff (see Box 9).

Box 9. Extrastaff

“Extrastaff is one of the very few high-street blue-collar agencies with a branch network that provides consistent expertise”

> **Entrepreneurial opportunities often exist in niches that big established firms overlook. Extrastaff,²⁵⁴ which specialises in recruitment for drivers and industrial workers, is a good example.** Founded in 2003 by **Tim Millward**, who is gay, the St Albans-based firm now has 56 locations across the UK and had a turnover of £83 million and 151 employees in 2022.²⁵⁵

“Extrastaff is one of the very few high-street blue-collar agencies with a branch network that provides consistent expertise and a strong presence within our different locations,” Millward says. “We enable our customers to speak to an experienced consultant from their nearest branch 24 hours a day, seven days a week.”²⁵⁶ The combination of that personal touch with the company’s bespoke real-time technology system is a winning one. Recent clients include household names such as Wickes, DPD, Evri and John Lewis & Partners.



This section has highlighted the diverse characteristics and estimated contribution of LGBTQ+ entrepreneurs and their businesses. The next section presents sector studies of LGBTQ+ businesses, starting with travel.

4 Sector Studies

Openly LGBTQ+ businesses are too few in number and typically too small in size to play a prominent role in any major sector of the UK economy. Even in sectors where many LGBTQ+ people work, such as hairdressing, entertainment and airlines, the businesses that they work for are often not owned by LGBTQ+ people. While there are many gay hairdressers, for instance, the big hair-salon chains are typically not gay-owned. Likewise, there are many LGBTQ+ pop stars and entertainers, but record labels and media outlets are rarely owned by LGBTQ+ people. Perhaps the only sector where LGBTQ+ businesses play a big role is fashion, albeit more so globally than in the UK.

With that important caveat, these sector studies capture the contribution that significant, promising and interesting LGBTQ+ businesses make to seven industries: travel, tech, fintech, sustainability, healthcare and wellbeing, media and culture, and lifestyle (which includes fashion and food).

While it is regrettable that LGBTQ+ businesses are not more prominent in important sectors such as tech, finance and healthcare, the LGBTQ+ entrepreneurs whom we do feature are all the more noteworthy. Against the odds, they are managing to succeed.





4.1. TRAVEL

From owning Britain's second-biggest airline to growing a business travel company, providing curated holidays and publishing a luxury travel magazine, LGBTQ+ entrepreneurs feature in many parts of the travel sector.



Michael Bishop was a trailblazer in both the aviation market and the boardroom. One of the first prominent entrepreneurs to be openly gay, he started off as a baggage handler, rose to be managing director of British Midland Airways in 1972 and led a management buyout of the company in 1978. As owner-manager, he battled with the government to open the skies to competition, winning the right to compete on British Airways' domestic routes in 1982, then gaining access to European destinations in 1986.²⁵⁷ By the time he sold his majority stake in what was by then **BMI** to Germany's Lufthansa in 2008 for £223 million, he had transformed a minor regional carrier based in the East Midlands into the UK's second-biggest airline.²⁵⁸

Bishop says he faced prejudice during his career. "One day the chairman came to see me and said 'Michael, people around here tell me you're queer'. This was in 1972. And I said 'no' because I knew exactly what would happen. He pulled out what would otherwise have been my resignation letter." But owning BMI eventually



allowed him to be openly gay because he was no longer beholden to anyone. "I had to live with it between 1972 and 1996 before I could come out, because it wasn't until 1996 that I had the capital and money to be able to live openly."²⁵⁹

Travel has been a lucrative market for **Chris Thelen** too. "I started as a YTS [trainee] in a travel agency, earning £25 a week," he recalls. By 1999, he had earned enough to buy a stake in **Chambers Travel**, a travel management company, and in 2004 he led a management buyout and became CEO. Over the following decade, despite facing challenges as a gay man in a predominantly straight industry, he spearheaded Chambers' growth, reaching a turnover of £150 million a year and over 200 employees. In 2015 Chambers was sold for up to £39 million.²⁶⁰

After five years working for the company that bought Chambers, in 2021 Thelen started a new travel management company, now known as **TakeTwo Eton Group**, a challenger brand that provides premium travel

services to clients from small and medium businesses, as well as bespoke services to wealthy individual clients.²⁶¹

While Thelen focuses on the business travel market, **Janine Salame** and her partner **Chanti Grews** target leisure travellers seeking inspiring holidays. After moving from South Africa to the UK in 2015, in 2021 the lesbian couple co-founded **Travel Creators**, a technology platform that enables trusted travel creators to tempt adventurous travellers with their personally curated trips.²⁶²

Salame's family background motivated her to pursue a career in travel. While her parents fled Lebanon to South Africa in the 1970s, other family members ended up elsewhere. "I saw how my family worked so hard to save money to put us on a flight so they could all meet in Lebanon for this big holiday once every five years," she recalls. "That was the true inspiration."²⁶³

While Salame says that being a lesbian hasn't harmed her business career – "people know me for my authenticity and who I am as an individual" – she acknowledges that the global travel industry is "a boys' club", which has made her more resilient.

Luxury travel is the focus of **OutThere**, an online magazine for discerning diverse travellers who are into voyages of discovery.²⁶⁴ When it was founded in 2009,



"the travel industry was focused on straight white couples who only account for a small portion of people who buy travel. So, there was an opportunity to do something for [people from] diverse backgrounds," says founder **Uweri Jong**, who is gay and of Malaysian Chinese origin.²⁶⁵ Yet starting the business was a challenge, "because people didn't see the value in an LGBT business."

"We started as a magazine for gay people," he explains. "And about four years into our journey, we found that 40% of our readers were not." It turned out that many other people, including solo women travellers, people of colour and disabled people, also didn't feel represented in the mainstream and wanted similar things to LGBTQ+ travellers. "They want safety and security when they travel, but they also want to be celebrated. So, almost accidentally, we picked up a bunch of people whom I would have called allies, but now they're core readers of our magazine."

Another successful business with its origins in the travel industry is The Big Group (see Box 10).



Ed Riseman

Box 10. Ed Riseman of The Big Group

“We got fired [by a big client] when they found out we were a couple”

> **The travel industry was the launchpad for Ed Riseman to start Scott Riseman Associates, a marketing agency, with Tim Scott, who is now also his husband. Their initial clients in 1988 were British Airways, Cathay Pacific Airways and Channel 4.**

“I always wanted to work for myself,” Riseman says. “Part of that motivation was about protection. I never made any secret of being gay, but the few times that I worked in a company environment, I couldn’t be myself and I also felt very vulnerable. I’d had a couple of bad experiences with pushback and being called ‘f*****’.” ²⁶⁶

Back then, with the AIDS epidemic in full swing, homophobia was rife. “We got fired” by a big client. “We’d been doing a lot of video work for them, and when they found out that we were a couple, they said, ‘we don’t work with people like you’.” Soon after, they

rebranded as **The Big Group**.²⁶⁷ “We didn’t want to be identified.”

“It probably bothers me more now, because then there was nothing I could do about it,” he adds. “There was no legislation that forbade that kind of discrimination. It was just tough luck.”

As an American in London, a self-made man without a university degree, and gay, Riseman struggled to succeed. “All these business associations tended to be all straight men of the same socioeconomic class. So, one just had to ignore it, furrow one’s own path and be really good at what we did.”

They are: by 2022, The Big Group had a turnover of £22 million, 159 employees and 15 clients in the Forbes Global 500, including Mastercard, Samsung and BT.²⁶⁸



4.2. TECH

In the tech sector, LGBTQ+ entrepreneurs are active in AI, while also providing a mentoring app, a 3D animation streaming service and a “pink LinkedIn”, among other things.

Tech is a sector largely dominated by straight men. **Hayley Sudbury**, a gay woman, is a rare exception to that rule. She is the founder of **Werkin**, a platform that connects mentors and mentees across global organisations via an app, while also providing coaching, training and other career development resources.²⁶⁹

After Sudbury moved from her native Australia to the UK at the age of 27, she initially worked in finance. “There were no visible gay women in positions of power,” she says. “So, I felt like I had to do something different.” Eventually, she co-founded Werkin with her business partner Angela Newell, and decided to be open about her sexuality. It wasn’t “all rainbow flags from day one”, she says, but being a woman who is openly gay in tech feels great. “There’s a real power and freedom in being your whole self.”²⁷⁰

Providing career development connections and tools is a vehicle for change as well as a good business. Mentoring can help women and minority groups reach leadership positions, she says. For example, it can help guide lesbian and bisexual women through the politics of coming out, or being out, at work.²⁷¹

“It’s a fine balance, but if you aren’t open, or if you are covering, people might get a sense that you’re hiding something that isn’t actually your sexuality, that something’s not right, which I don’t think creates a great working environment. I had always believed that you should bring your whole self to work.”²⁷²

Artificial intelligence (AI) has huge potential to transform both business and society. Three exciting LGBTQ+ startups in this space are Krew, Yepic AI and Happi.



Hayley Sudbury



José Martín Quesada

Krew specialises in building enterprise AI solutions for private-equity funds, the companies they invest in and other businesses.²⁷³ Its large-language model (LLM) engine – akin to OpenAI's GPT, but more narrowly focused – can trawl through reams of investment documents to provide instant answers in plain English to queries such as “is the epilepsy drug market an attractive investment?”, together with references and source documents that can be easily clicked and opened. Krew can even auto-generate full reports based on clients' specifications. “It's the kind of work that any smart analyst could do,” says co-founder and CEO **José Martín Quesada**, “except that you can now do it instantaneously and specifying what formats you want, what charts you need, that kind of thing.”²⁷⁴

London-based Krew was co-founded by Quesada, who is Spanish and gay, and his CTO, Yousef Amar, who is German of Arabic heritage. Quesada says that having ADHD is part of what motivated him to become an entrepreneur. “I've always wanted to have a positive impact in the world,” he says. “And I knew that I had a bit of ADHD. That has some downsides, but one upside is that instead of being overwhelmed by lots of strands of work happening at once, it motivates me.” Entrepreneurship is a good fit because he has “ownership over a lot of tasks, and having seven jobs at once [is] a feature rather than a bug.”²⁷⁵

In *Star Trek*, the universal translator enables the starship crew to communicate in real time with alien species who speak different languages. Thanks to London-based startup **Yepic AI**, science fiction is closer to becoming reality.²⁷⁶ By translating what they say in near real time, its VidVoice service enables people on a video call who don't speak each other's language to communicate.



Aaron Jones

Yepic's technology also enables users to create professional-quality video content in many languages quickly, and at low cost. In addition, it offers video chatbots: avatars that recognise and respond to people's emotions while they interact with them and which integrate with other AI services such as ChatGPT.

Co-founder **Aaron Jones** had yet to come out when, at 29, a potential investor from a prominent London venture-capital firm confronted him while he was leaving a gay bar and subsequently passed on the deal due to “cultural differences”. “He said, ‘I don't think that's how a founder of a tech company should be conducting themselves.’ The experience made me afraid to pitch for quite some time and massively slowed down the company's progress.”²⁷⁷

Determined to see his company succeed, Jones worked through the internal conflict between his Christian faith, his sexuality and how others see him, and ultimately chose to be honest with himself and those around him. “I hope that no other founder has to have that experience of being rejected in such a personal way because it really did mess me up.”

Another young entrepreneur is using AI to revolutionise the employee benefits space (see Box 11).



Ben Towers

Box 11. Ben Towers of Happi

“I always had this perspective that people would suddenly see the business in a different light [if I came out], that maybe I'm not as capable or as strong”

> Ben Towers is perhaps the epitome of an early-stage entrepreneur: he started his first business at the age of 11, building websites in his bedroom while still at school in Rainham, Kent. “[I realised that] I could build websites and get paid for it,” he recalls.²⁷⁸ At the same time, he was discovering his sexuality. “There was this interesting dynamic where I had the challenges of entrepreneurialism on one side, and on the other, I was finding myself and realising I'm different from the norm.”²⁷⁹

In 2020, aged 21, he started **Happi**, a tech platform that helps businesses engage effectively with their teams with tailored benefits, including gifting, awards and recognition. “The employee benefits space is ridiculously old-school, top-down HR [human resources] buyer software,” he says.²⁸⁰ “Companies told me they wanted to do more to support their teams but to ensure it worked for everybody. Happi is the inclusive tool we wished we had at our old companies, helping

increase personalisation whilst decreasing admin.”²⁸¹

Towers says Happi's development was shaped by his experience growing up gay and coming out during the Covid lockdowns in 2020.²⁸² “When I came out to my co-founder, we were living together at the time, and I was sitting in the living room in tears. I always had this perspective that people would suddenly see the business in a different light, that maybe I'm not as capable or as strong. So far, I've had a good experience, though I realise I'm fortunate to be working in the HR tech space. If I think back, I don't know how I was operating before or making clear decisions while facing that internal battle.”²⁸³

Now, though, “I'm more resilient,” he adds. “A VC I spoke to said they prefer to invest in – they didn't mention gay – founders who have overcome adversity over those who have not.” Like owning a Swiss Army knife, overcoming difficult personal challenges equips founders with a varied toolset for addressing business challenges.²⁸⁴



Pip Brignall



Jupiter Butz

Other promising LGBTQ+ tech entrepreneurs include Jupiter Butz, Pip Brignall, Adrien and Pierre Gaubert, and Shrouk El-Attar.

Jupiter Butz came up with the idea for his tech startup after working at co-working spaces in Berlin and London. His initial concept for **District Technologies** was to sell white-labelled software as a service (SaaS) apps to co-working spaces – in effect, rebranding and reselling software services provided by other companies. But then he decided to pitch the idea more widely. “We decided to take our knowledge of co-working and apply it to the commercial real estate market.”²⁸⁵ Their app enables on-site workers to check into office buildings and book desks and meeting rooms, among other things, while also providing a workplace social network and information board for remote workers.

Hit hard by Covid, Butz, who is a trans man, ended up selling the company to a competitor in 2022. His new venture, **JLB Labs**, is a boutique agency that supports tech founders and corporate clients, notably with tech and growth.

Pip Brignall, who is gay, has an unlikely background for a tech entrepreneur: he started off as an actor and then became a theatre producer. “I ended up working with a couple of theatre companies which did immersive, interactive and site-specific theatre,” he explains. “That got me interested in new ways of engaging audiences with live performance.”²⁸⁶



Pierre and Adrien Gaubert

His housemate and now business partner had been exploring how virtual reality (VR) and augmented reality (AR) were transforming how shows were telling stories. Their company, **The Round**,²⁸⁷ now enables developers, immersive studios and 3D platforms to stream 3D animation data synced with audio into virtual worlds in real time. “It’s sort of Spotify, but for 3D animation data,” he says. “So, you can have unlimited animation without having to rely on device storage.”²⁸⁸ And thus, two friends from drama school have become tech entrepreneurs.

Twin brothers **Adrien** and **Pierre Gaubert**, who are both gay, founded **myGwork** in 2015 after their mother died. “Her concern was that other people’s prejudices would prevent us from finding work that was fulfilling, meaningful and long-lasting, and so we decided that we would be part of the solution,” Adrien says.²⁸⁹

myGwork is an online recruitment and networking hub specially for LGBTQ+ professionals. Dubbed the “pink LinkedIn”, it now connects more than 350 inclusive employers to over 500,000 professionals and students, while also connecting those LGBTQ+ members to each other.²⁹⁰



Shrouk El-Attar

Shrouk El-Attar had a traumatic youth. After growing up in Egypt she arrived in the UK aged 15 with her family to seek asylum. But their claim was rejected and her family was deported in an immigration dawn raid. "I was left alone in the UK," she recalls. "It was devastating."²⁹¹

El-Attar was eventually granted asylum in 2013 because she is queer. "I had to prove my sexuality, which was a really disgusting process. They had my ex-girlfriends talk about having sex with me, and *how* we had sex," said El-Attar. "I was describing a sexual experience from when I was 16 to be judged by a 50-year-old white man; it was just really inappropriate. Claiming asylum in the UK is a rather dehumanising process."²⁹²

As soon as she was granted refugee status, she went to Cardiff University to study electrical engineering. With a master's degree in electrical and electronics engineering, El-Attar soon became a multi-award-winning electronics engineer, before setting up her own consultancy, Bristol-based **Shrouk El-Attar Consultancy**.

"I have a talented team from diverse technical backgrounds with a huge love and passion for what we do," she says. "If you are looking for electronics engineers with a passion for tech, do not hesitate to get in touch!"²⁹³



4.3. FINTECH IN FOCUS

London is a global hub for innovative fintech startups, including LGBTQ+ ones. These offer innovative loans to high-growth businesses, use technology to better manage financial assets, provide financial services specifically for LGBTQ+ people, and much else. One gay-founded business is even one of only six clearing banks in the UK.

Anthony Watson prided himself on being the only openly gay bank CEO in Britain, and perhaps the first openly LGBTQ+ person to found a bank in Europe. The challenger bank that he established in 2018, **The Bank of London**,²⁹⁴ is exceptional in other ways too. It is a unicorn – a privately held tech startup valued at more than \$1 billion.²⁹⁵ It is only the second new clearing bank launched in the UK in the past 250 years, joining Barclays, NatWest, Lloyds, HSBC and another newcomer, ClearBank. And rather than being lent or invested, all its clients' deposits are held at the Bank of England and so are always fully available on demand.

Since deposits at the bank are wholly liquid, it cannot suffer a run, like the rush to withdraw deposits that felled Northern Rock in 2008. And since deposits aren't lent, the bank doesn't earn a margin from taking on credit or investment risk. How, then, does it earn a return? It processes and settles payments. It provides cash management, foreign exchange and other transaction services to businesses. And it helps other companies – notably, fintech startups – offer banking services by providing access to its technology platform and banking licence to companies that want to offer regulated banking products to their customers under their own brand.²⁹⁶

Watson thinks coming out has been crucial to his business success, although it wasn't an easy decision at the time. Born in London, he grew up in Ireland, read theology at Trinity College, Dublin and considered becoming a minister. When he eventually plucked up the courage to come out at work, he often experienced homophobia, including facing down a colleague at a tech firm who used the expression "filthy queer". "There was so much venom in their voice," he recalled.²⁹⁷

But coming out was also the making of him. "I don't think you can be an authentic leader unless you are open and honest about who you are. I felt that I was always held back by something: not being able to bring my whole self to work. So, to move my career forward, I came out at work. It was the best thing I ever did."²⁹⁸ Watson stepped down as CEO of The Bank of London in September 2024.



Anthony Watson



Asher Ismail

While The Bank of London is a bank that doesn't provide loans, **Uncapped**²⁹⁹ is a lender that is not a bank. It is the brainchild of a serial entrepreneur and an angel investor whose personal experiences of many startups' struggle to raise funding sparked a better idea. As a founder, Canadian entrepreneur **Asher Ismail** didn't want to take high-interest loans from banks because they all wanted personal guarantees; as an investor, Polish venture capitalist Piotr Piszcz observed that many entrepreneurs gave up valuable stakes in their business to fund repeat expenses.³⁰⁰ So, in 2019 they founded Uncapped, the first revenue-based finance provider in Europe. This offers loans to growing online businesses to cover expenses such as marketing, inventory and hiring, charging them a low flat fee to be repaid from future sales revenue. "It's one of my proudest achievements, knowing we've helped thousands of entrepreneurs access the capital they need to grow," says Ismail, who is gay and is also an executive coach to other founders.³⁰¹



Stacey Body

Stacey Body's financial career was inspired by his personal experience too. "I was 16 when my family lost everything," he recalls. "And through my career as a financial adviser, I've always tried to put clients first, as I wouldn't want that to happen to anyone else."³⁰² His latest venture is **Aventur**, an independent platform that uses cutting-edge technology to offer individuals more modern, transparent, and affordable financial advice.³⁰³ Aventur, which he co-founded in 2021, already manages more than £160 million in funds for more than 3,000 clients.

The intersection of finance and technology is also the core of **Streets Consulting's** work.³⁰⁴ "Our focus is to provide business development, marketing and communications support, either in support of existing in-house resources or as an outsourced marketing and communications function," says founder and CEO **Julia Streets**, who is a lesbian. She is also the founder and host of the DiverCity Podcast, which focuses on DE&I in the financial services sector.



Julia Streets



Martyna Lewinska

Cryptocurrencies have their detractors, but with bitcoin hitting new heights, others are full of speculative fervour. **Fiat Republic's** mission is to act as a bridge between traditional banking systems and cryptocurrency platforms. Its API makes it easier for crypto platforms to make transfers to the conventional fiat money financial system.³⁰⁵ "I am an engineer at heart and passionate about empowering women in tech," says Polish-born co-founder **Martyna Lewinska**, who is a lesbian. "Visibility matters," she says. "Living your life out in the open is not something that stops your career and everyone should feel safe to be themselves."³⁰⁶

Bitcoin is based on blockchain technology, which is also at the heart of **Justus Brown's** business. He is the founder and CEO of **Acre**,³⁰⁷ a platform for mortgage and protection advisors which helped 25,000 families finance their home last year. "We aim to change the way we buy property by digitising the mortgage process end-to-end," he says.³⁰⁸

Automating tax claims is the basis for a couple of LGBTQ+ fintechs. **Bacano**, founded by Guildford-based **Zoë Chowney**, a trans woman, provides a smarter, cheaper and easier way for businesses to make research and development (R&D) tax claims.³⁰⁹

Another qualified accountant, **Miles Covers**, is the co-founder of **Revenir**, which uses AI and automation to simplify tax reclaims.³¹⁰ Fed up with queuing at customs



Steve Wardlaw

and filling in countless forms, all to pay 70% of the VAT reclaim to a broker, his co-founder Shawn Du, a Canadian citizen, decided there had to be a better way. Together, they developed a unique API service to automate the process. Their technology now enables VAT reclaims within 48 hours without hassle.³¹¹

Some fintech startups are explicitly aimed at LGBTQ+ clients. Having started Daylight, the first LGBTQ+ financial services platform in the US, **Nektarios Liolios** co-founded **Radish**, a UK-based lending-as-a-service platform for companies whose customers are underserved by existing lenders, including gay men starting a family through surrogacy.³¹²

Born and raised in Germany, to which his Greek parents had immigrated, Liolios moved to London in 1996 to work in finance. Then in 2011, "I ended up leading the Innotribe Startup Challenge, the first global fintech startup competition, left the corporate world and co-founded the Startupbootcamp FinTech accelerator to facilitate the relationship between corporates, startups and investors across ten financial centres around the world," he recalls.³¹³

Yet in 2018 he walked away from everything because he was physically and mentally run down. "Whilst recovering from the intensity of my previous life, I co-founded **The Future Farm**,³¹⁴ to advocate for better mental health in the entrepreneurial world," he adds.

Steve Wardlaw had a distinguished career as a partner in an international law firm before starting **Emerald Life**, the UK's first full-service insurance provider designed for the LGBTQ+ community. "Our concept was simple," he explains. "We wanted to take the insurance sector and – for the first time – rebuild it with a strong focus on the LGBT community. We still don't have full equality in the everyday services we need, and in our dealings with those who provide us with them. Our aim is to abolish these inequalities and make sure the LGBT community gets true equality of experience in areas of life, like insurance, where we are taken for granted, or simply forgotten."³¹⁵ Emerald Life's home insurance policy is the first to provide legal expenses cover for service-provider discrimination based on a customer's sexuality, while HIV-positive people are not automatically excluded from medical cover in Emerald's travel or wedding insurance.³¹⁶

The first gay entrepreneur to make a splash offering financial services such as insurance and mortgages to those whose sexuality previously resulted in their being charged much higher premiums was **Ivan Massow** in the 1990s. Capitalising on Massow's talent for attracting publicity, **Massow Financial Services** was a big success for around a decade, before eventually going into receivership.



Ivan Massow



Nektarios Liolios



4.4. SUSTAINABILITY

Sustainability is a pressing concern for almost every business. LGBTQ+ founders are helping businesses monitor their supply chains, quantify the financial risks from climate change, provide flood protection, produce more eco-friendly materials, cultivate meat, make organic soap and address many other sustainability challenges.

Companies need to be ever more alert to the risks posed by their complex global supply chains. Are workers treated badly in any of the factories that supply them – not just those that supply them directly, but also those suppliers' suppliers, or even further down the supply chain? Is any link in their procurement chain causing unacceptable environmental harm, such as deforestation or toxic pollution? Are any of their suppliers involved in corruption or fraud? Increasing regulatory requirements, environmental social and governance (ESG) reporting needs and the ever-present risk of a consumer backlash all make it essential that companies stay on top of their supply chain risks.

That's where **Bendi** comes in. It uses a combination of AI and human expertise to analyse reams of quantitative and qualitative data and thus provide an accurate map of companies' complex supply chains and their vulnerabilities in a timely and cost-effective way.³¹⁷

For co-founder and CEO **Mandeep Soor**, her commitment to Bendi's mission is personal as well as professional. When her mother immigrated to the UK in 1970s, she struggled to find work and ended up working at home as a seamstress. "She was paid by the piece rather than per hour," Soor recalls. "I saw her work incredibly long hours for less than the legal minimum wage."³¹⁸

Exploitation is still rife in the textile industry in both local sweatshops in Britain and distant foreign factories. The worst abuses are now banned by legislation such as the UK's Modern Slavery Act, while the EU's European Sustainability Reporting Standards (ESRS) require companies to report on a range of ESG issues. But for clothing manufacturers and many other companies, that is extremely difficult. "A single product can be made up of a hundred parts, all with their own supply chain, and when you multiply that by thousands of products, it becomes even harder for a company to do due diligence to ensure that human rights abuses don't occur," Soor points out.

After a successful career in strategy consulting, finance and startups, Soor started Bendi in 2020. It is well timed, with Covid and geopolitical conflict bringing supply chain risks into sharper focus, while regulations impose new requirements. "It means we're seeing the alignment of commercial value and doing the right thing in a way that hasn't happened before," she says.

Soor's sexuality has also shaped her entrepreneurial course. At the age of 18, she ran away from home after her parents refused to accept her sexuality when she came out as gay. Leaving her home in southeast London with only a small bag of her belongings, she was determined to continue her education and put herself through night school and eventually university. "I think it takes a huge amount of resilience to have no family and very few friends and start your life again," she says. "Because of that, if I don't like something, I know I can try to change it."³¹⁹

Climate change is a huge challenge for most businesses, not least financial ones, posing daunting and complex risks, both immediate and long-term, that can seem hard to grapple with, let alone quantify. That's why the solutions that London-based startup **Climate X** offers are so important. It's a global climate-risk data-analytics firm that helps organisations become more resilient to the impacts of climate change by quantifying, at an asset level, the probability and severity of weather events decades before they happen.³²⁰

Lukky Ahmed



Mandeep Soor

"Financial services firms around the world are being mandated to assess climate change-related risks for the first time," says co-founder and CEO **Lukky (Lukman) Ahmed**. "That means looking at the impacts of climate change across their businesses, supply chains and customers to pro-actively identify future threats and take mitigating actions to improve resiliency and reflect climate risks in accounting."³²¹

"Climate X unlocks the data [that] firms need to undertake that type of assessment. We use the latest scientific methods and technological innovations including the latest climate models, remote sensing, 'digital twin' earth modelling, and machine learning, to develop a heat map of extreme weather events like flooding and subsidence, decades into the future."

Ahmed had more than a decade of experience in risk management, regulatory change, operations and stress testing for banks and as a management consultant at Accenture when he co-founded Climate X in 2020.

Climate change is already causing more frequent and severe flooding in the UK, a problem that Nottingham-based **Flood Protection Solutions** seeks to address. **Simon Crowther**, who is gay, started the company in 2012 at the age of 18 while also studying for a civil engineering degree.

"Our family home flooded five times," he explains. "We had to move out for nine months, and we had an insurance claim for £120,000. When we were looking for things to defend the house, everything back then was either really slow or really expensive. I came across a Canadian product called a Water-Gate barrier and ended up importing one. It sat in the garage unused for five

years, we hoped we'd never need it, a bit like insurance, but the village flooded once again. We rolled out the barrier and completely saved the house."³²² He then "flew out, met the manufacturers, and managed to get sole UK distributor rights to the product. They just really liked the story."

What began as a single-product company with a village full of customers is now a bigger business that also sells water pumps and a range of other products, as well as services such as flood risk assessments, and has more than 10,000 customers in the UK, from individual homeowners to the NHS, the Environment Agency and Thames Water.



Simon Crowther



Yudi Ding

The fashion industry is responsible for 10-15% of global greenhouse-gas emissions and other forms of pollution, so the need for more eco-friendly materials and manufacturing processes is pressing. Take leather, which is made from animal hides treated with toxic chemicals in a variety of energy-intensive and water-intensive processes.³²³ Leather substitutes are typically plastics-based, which are kind to animals but not to the planet, while other alternatives are difficult to produce and much less popular.

Fortunately, **Pact**, a spinout from Cambridge University that designs elegant, eco-friendly biomaterials, has now developed Oval, a supple, high-quality leather alternative made from ethically gathered natural collagen from sustainable freshwater fish farms, enriched with natural oils and free of harsh chemicals.³²⁴ Since leather itself is 90% collagen, Oval replicates the look and feel of leather while its manufacture uses less water, creates fewer emissions and generates much less waste.

Co-founder and CEO **Yudi Ding** has an impressive academic background, with degrees from Fudan University in Shanghai, École Polytechnique in Paris

and a PhD in organic chemistry from Cambridge. He became a business founder by chance, after enrolling in an entrepreneurship programme during the final year of his PhD. "It was a new world for me," he says. "I think I became more enthusiastic about that programme than the PhD, which is when I knew entrepreneurship was something I should explore. That's when the idea for an alternative leather came into my mind."³²⁵

Ding, who is Chinese-born, has struggled with a lack of confidence. As a student, he always sought validation from his peers, "something I think partly came from multiple minority stress, ie, being a queer Asian immigrant," he says. But now, his "confidence has grown a lot. Being a gay founder means constantly having to come out because you're always meeting new people. I'm not always comfortable with it, but participating in LGBTQIA+ friendly events made me realise I'm not alone in that feeling."³²⁶

While Pact is creating sustainable leather, another gay-founded company is developing sustainable meat products (see Box 12).

Box 12. Will Milligan of Extracellular

"I was the only gay person in my year of my [university] course in [mechanical engineering]"

> **Raising livestock to produce meat places huge strain on the environment. Extracellular, a Bristol-based biotech company, takes a very different approach: "cultivating" meat.** Rather than feeding, growing and slaughtering an entire animal for its meat, it "grows" meat from muscle and fat cells in a fermentation process similar to brewing beer. Impressively, cultivated beef could use 95% less land per kilo of meat than livestock farming.³²⁷

Cultivated meat can already be eaten at select restaurants in Singapore but is not yet approved for sale in the UK. "I think we're going to see products approved in the next 12-18 months," says founder and CEO **Will Milligan**. "I'm trying to build a business that is going to be a global leader, starting in the UK, so we're really focused on building this ecosystem globally as well. There are probably only half a dozen companies in the world specialising in what we do and we're the only private company in the UK doing this."³²⁸

Milligan has had a connection to food production from a very early age: he grew up on a farm in Northern Ireland. It was not a gay-friendly environment. "I came out at the age of 18 in 2008 to my parents, and they didn't accept it very well at all," he says. "It took them probably ten years and until I got engaged to my partner, for them to really fully accept that this was a thing."

At university, he studied mechanical engineering, a lifelong passion, albeit a subject he describes as typically "hetero masculine". "I loved engineering and working on machines when I was growing up," he says. But "I was the only gay person in my year of my course, and then there were only four or five women out of 100 people."

Milligan went on to obtain a PhD in biopharmaceutical process development and then worked at biotech companies scaling stem cell and gene-therapy manufacturing processes.

One motivation for then starting Extracellular was "applying the things that I've learned in biology to sustainable ways of living on the planet." Another was "building an environment that was warm and welcoming and where talented people, irrespective of their experience or their age or their gender or their sexuality, could really rise and fulfil their full potential."³²⁹ Unlike Milligan's university course, Extracellular's engineering team is 60% women.





Peter Watts

Many businesses realise that sustainability is something they need to address, but don't know how to do so. That's where **Watts Sustainability** can help. It is a London-based consultancy that helps organisations deal with a range of sustainability challenges. They have expertise in carbon footprinting and decarbonisation and are helping organisations implement net zero programmes.³³⁰

"Growing up in rural Derbyshire I thought I couldn't be gay as I was into guitar music, the outdoors and camping, and there were not many role models who seemed to be like me," says founder and CEO **Peter Watts**. "It took me a while to realise that being queer is incredibly diverse and you don't have to be limited to stereotypes."³³¹

Buying second hand is ever more popular, not only to save money but also as a more sustainable way to shop. **Joseph Undaloc's** company, **Loma**, aims to make it easier to find what you're looking for online at the best price.³³² Search for a product, brand or theme, and Loma will compile results from all the major second-hand and rental sites, such as eBay, Etsy, Depop and Freecycle.

Undaloc founded Loma, which is still at the pilot stage, after learning how damaging to the planet the clothing industry can be. At the same time, he was frustrated by the number of second-hand sites he had to trawl through to find what he wanted.

"Second hand is going to be a big part of our lives," he says. "Helping people do that easily and encouraging them towards kinder ways of consumption keeps me motivated to push Loma forward."

Coming from a disadvantaged background in the Philippines, his dad ingrained in him the value of establishing his own business. As a gay man he has also sometimes felt self-conscious during his startup journey. "I used to make sure I was talking and dressing in a certain way, like taking my earring off. I think most gay men learn, in mostly unpleasant ways, to have their guard up in male-dominant spaces and my fundraising journey was no different, unfortunately."³³³



Joseph Undaloc



Emma Heathcote-James

In an age of ever more elaborate beauty products, the humble bar of soap would appear an unpromising business opportunity. Yet **Emma Heathcote-James** spotted an opportunity. "The lack of availability of soap, and growth of synthetic and environmentally harmful products in plastic bottles, seemed at odds with global trends," she says. "People wanted to be more environmentally friendly and to move away from harsh products and pollutants. I thought, surely if I'm looking for organic and natural soap, then so are others! And this is where it started."³³⁴

What began as a product made on Heathcote-James's kitchen table and sold at farmers' markets in the Cotswolds has grown into a successful brand, **The Little Soap Company**, that is stocked at supermarkets and other retailers around the country and had 14 employees in 2023.³³⁵ All their products are British-made, cruelty-free, vegan and made from sustainable palm oil, while the company itself is now carbon-negative.

"Although I've stood by the sentiment that being gay and female had absolutely nothing to do with selling soap, it inadvertently does," she says. "You can't be what you can't see. When I was growing up there were no female gay role models; KD Lang was the only woman but not someone I could relate to. Although visibility certainly has got better it's still nowhere near enough."³³⁶



Quin Wills



4.5. HEALTHCARE AND WELLBEING

Healthcare is a booming sector, as older people need more care, people of all ages care ever more about their wellbeing and new technologies revolutionise an age-old industry. LGBTQ+ entrepreneurs are involved in biotech research, making the NHS more efficient, recruiting healthcare staff and addressing mental health issues in innovative ways, not least for LGBTQ+ people themselves.

After founding **Phastar** in 2007, **Kevin Kane** developed it into the largest UK-headquartered biometrics clinical research organisation, with offices in the US, Australia, Germany, Kenya and Japan. It provides statistical consultancy, clinical-trial data management, analysis and reporting services to biotech and pharmaceutical companies around the world, and is among the top ten companies globally in this specialised market.

A statistician by training, Kane, who is gay, worked for several pharmaceutical companies before starting his own. That experience served him well: he started Phastar after being offered a contract by GSK, his former employer. In 2021 Kane sold Phastar to Charterhouse Capital Partners, a private-equity firm, while retaining a significant stake and remaining as president.

Data is also at the heart of Oxford-based biotech startup **Ochre Bio's** work. It develops RNA therapies for liver disease using genomics, big data and drug testing on donated human livers kept alive outside the human body. It is aiming to develop a compound that extends the life of transplanted livers, followed by treatments for chronic liver diseases, which are the third-largest cause of early death in the UK.³³⁷ Ochre Bio employed 29 people in 2022.³³⁸

South African-born co-founder **Quin Wills** founded his first liver drug company, SimuGen, in 2005. With a PhD in statistical genomics from Oxford University he worked at Danish pharmaceutical company NovoNordisk before starting Ochre in 2019. Wills also helps lead the UK OUTbio group, which focuses on encouraging LGBTQ+ people working in life sciences to "stand up and be counted," he says.³³⁹



Kevin Kane



Karina Malhotra

While research into future treatments is crucial, making the NHS work better right now is a top priority for everyone who relies on it. Yet when **Karina Malhotra** was working as a manager in the NHS, she witnessed first-hand how a fortune was spent hiring “consultants who didn’t understand the frontline and the dynamics of both the people and the systems within the healthcare sector and would just come and try to sell us template solutions from any other industry.”³⁴⁰

Out of frustration and a belief that her skills and experience would enable her to do things better, in 2014 she founded **Acumentice**, a management consultancy specifically for the healthcare sector, “with a vision to add sustainable value to the NHS and improve patient outcomes using my experience of working on the frontline,” she says.³⁴¹

Malhotra, who was born in India and moved to the UK with her parents at the age of 15, is a lesbian. “Maybe I’m not visibly gay, but visibly I’m Asian, I’m young and I’m a woman and I’m only 5ft 2, which didn’t help when the people whom I was often pitching to were mostly white, middle-aged men,” she says. “And if I look at our biggest clients, they’ve been women commissioned.”³⁴²

Malhotra says she has benefited from Goldman Sachs’s 10,000 Small Businesses programme. “It was absolutely brilliant,” she says. “My peers on the programme opened my eyes to lots of other things: having a CRM [customer relationship management software], for example.” She also appreciated the courses. “And the network itself is absolutely fantastic.” Whenever she has a business problem, she asks the WhatsApp group, “and about five people will tell you what their solution was.”³⁴³

One challenge for the NHS is that it is perennially short of staff, something that **H1 Healthcare** helps to address. It is a Glasgow-based recruitment and training company in the health and social care sectors across Scotland which employs around 500 people.³⁴⁴

Sam Easen co-founded the company in 2005 with an unlikely partner: his mother. “She’s a nurse by background and had businesses while I was growing up,” he explains. “So, we started H1 Healthcare together.”³⁴⁵ Coming to terms with being gay has given him resilience and “the confidence to go into all sorts of environments and fight for what you want and fight for what you need and believe is right,” he says.



Sam Easen

Another LGBTQ+ healthcare recruitment company is Blackburn-based **Cavalry Healthcare**. It began as a nursing agency, providing high-quality temporary healthcare staff to nursing homes, care homes and hospices. It is now also a care provider, with multiple nursing agency and complex care branches across the North of England.³⁴⁶ Cavalry employed 500 people in 2022.³⁴⁷

Founder **Rory McDonnell** grew up in a family where care was part of everyday life. His mum is a wheelchair user and his dad cares for her, enabling her to have a successful career, despite her disability; both are now directors of Cavalry. Rory himself had worked as a carer, palliative care nurse and clinical educator before launching the company in 2018. “I was encouraged not to come out [as gay] as it would stop people taking me seriously,” he says. “I didn’t listen!”³⁴⁸

Social care is a huge employer that caters to the growing number of old people who can no longer live fully independent lives. Notable LGBTQ-owned care providers include Middlesbrough-based **Tees-Valley Care**, which employed 94 people in 2023³⁴⁹ and whose founder and CEO Daniel Johns is gay, and Gloucester-based **Prosperity Care and Wellbeing**, which employed



Jaron Soh

68 people in 2023³⁵⁰ and whose founder and CEO **Colin Beard** is also gay. “There is a high number of LGBT people who work in the care sector and we have won awards for promoting diversity and enabling people to bring their whole self to work,” Beard says.³⁵¹

Training is another important area in healthcare. Bradford-based **Qualsafe** began when paramedic **Nigel Barraclough** recognised the need for a range of simple first-aid books that were user-friendly, cost-effective and

ideal for use in an emergency. His *First Aid Made Easy* range of training books quickly became the most popular in the UK. Barraclough, who is gay, has since gone on to develop a range of safety training books too. Qualsafe employed 82 people in 2023.³⁵²

Mental health is a particularly big challenge, not least for LGBTQ+ people (see Box 13).

Box 13. Jaron Soh of Voda

“If you told the younger, closeted me that one day I’d be leading Voda: The LGBTQIA+ Mental Wellness App, he would have said that it’s impossible. Back then, my gay shame was so heavy that I’d have never fathomed being out professionally, let alone leading a queer-tech startup. But life has a way of surprising us.”³⁵³

> **Few funding pitches have the searing honesty of Jaron Soh’s. Authenticity in business is much prized and often faked, yet Soh’s sincerity is on full display. Born and raised in Singapore, where homosexuality was a crime until 2022, he felt able to come out only after moving to London to study.** While still at the London School of Economics, he started his first business, an online marketplace for handicrafts made by refugees. After graduating he set up a platform for hiring digital marketers. And then his personal experience of gay mental health issues and his passion for tech entrepreneurship came together with Voda.

“Therapy helped me immensely with releasing my queer shame. But it was seeing my closest queer friends struggle with their mental health that really hit it home for me. The endless wait on NHS lists, the cost of private therapy and the lack of inclusive mental health apps showed me there was a gap that needed filling.”³⁵⁴

“We’ve come a long way, but a lot of us still struggle a lot, and we’re still very lonely and we find it very difficult to connect with other people,” Soh explains. “And that’s what made me want to do Voda.”³⁵⁵

“Our idea was straightforward, yet radical. A mental health app, but wholly designed by, and for, the LGBTQIA+ community. Together with a team of leading ex-NHS therapists who are also queer, and alongside my co-founder Kris Jack, we bootstrapped Voda with no funding.”³⁵⁶

Voda aims to be a complement to therapy, rather than a substitute for it. “I think we could help people do a lot of the self-reflection and build the self-awareness on how to build more fulfilled and thriving lives and give them the tools to better understand themselves so they can then better connect with other people,” he adds.³⁵⁷



Bhavna Raithatha

Another app that focuses on improving the health of LGBTQ+ people is **LVNDR**.³⁵⁸ Co-founder and CEO **Christopher El Badaoui**, who is non-binary, envisages it as a platform designed by LGBTQ+ doctors to enable LGBTQ+ people to access better sexual healthcare and wellbeing services. Working alongside the NHS, it provides remote specialised LGBTQ+ clinical support, starting with HIV prevention.

"Growing up in Lebanon, I learned to find spaces where I could feel safe and accepted," El Badaoui says. "This evolved into a desire to create spaces that empower LGBTQ+ folks worldwide."³⁵⁹ LVNDR has been a deeply personal venture for El Badaoui, culminating in them coming out as trans the year they built the company.

Also in the field of mental health, **Bhavna Raithatha** is a celebrated psychotherapist, executive and life coach, trainer and speaker. Now based in Cornwall, she

was born and raised in an Indian family in East Africa, educated in a Catholic convent school, and has had to overcome multiple layers of prejudice and discrimination in both her personal and business life as a woman, a lesbian and an immigrant of Indian ethnicity.

At the age of 13, "when the Section 28 protests were going on, I remember my mum sitting behind me with that threatening growl, 'if ever you come home with that sh*t, I will kill you'," she recalls. "Then I met my husband at 19, and we spent our whole twenties together until I came out at 31." Her mother didn't talk to her. "I had that battle to fight, while I was working with LGBTQ clients who were struggling with their sexuality, and I was helping them to process and come out and live their authenticity."³⁶⁰ Having faced prejudice and bullying in the various jobs she held, she eventually became a therapist and then set up her own consultancy.



4.6. MEDIA AND CULTURE

The media and culture sector includes some of the UK's biggest LGBTQ+ businesses, including Europe's largest commercial radio company, Elton John's entertainment empire, Cameron Mackintosh's theatre group and a host of smaller media companies.

Ashley Tabor-King is perhaps the most successful openly gay entrepreneur in the UK. **Global Media & Entertainment**, the radio, podcast and advertising company that he founded, turned over £806 million in the year to March 2023, a 14% rise on the previous year, and employs 2,120 people.³⁶¹

Tabor-King left school at 16 and cut his teeth in junior jobs at various commercial radio stations. His big break came in 2007 when he founded Global with backing from his father Michael Tabor, a wealthy horseracing and betting entrepreneur, and other lenders. He has used that capital well, building the largest commercial radio company in Europe through a number of judicious acquisitions and organic growth. His key insight was that the switch to digital radio would help level the playing field with the BBC, while consolidation among commercial players would provide the scale needed to capitalise on a new era of listening through smartphones, smart speakers and podcasts.³⁶²



Ashley Tabor-King



Waheed Alli

Global now owns LBC, Capital, Heart, Classic FM and Smooth radio, plus *The News Agents* podcast, hosted by Emily Maitlis and Jon Sopel. The company also owns 253,000 advertising hoardings across the UK.

Television was the basis for **Waheed Alli's** media empire. He made his fortune in the 1990s with Planet 24, a production company that he co-founded with his business and life partner Charlie Parsons and former rock star Bob Geldof. This produced hit shows such as *The Word* and *The Big Breakfast*, as well as *Survivor*, one of the first successful reality TV programmes that was widely franchised internationally. Planet 24 was sold in 1999 for £15 million. Alli also sold **Silvergate Media**, a producer of children's programmes, to Sony Pictures in 2019 for \$175 million (£137 million).

Alli left school at 16 to support his mother and two brothers, yet became a successful media entrepreneur while still in his twenties. He was ennobled by then prime minister Tony Blair in 1998 at the age of 33, becoming the youngest – and first openly gay – life peer in Parliament.³⁶³

Alli has a mixed heritage. While he was born in the London suburb of Croydon, his mother is a Hindu Indian from Trinidad and Tobago while his father is a Muslim Indian from Guyana. Alli himself is one of the few openly gay Muslim politicians in the world.



Darren Styles



Elton John

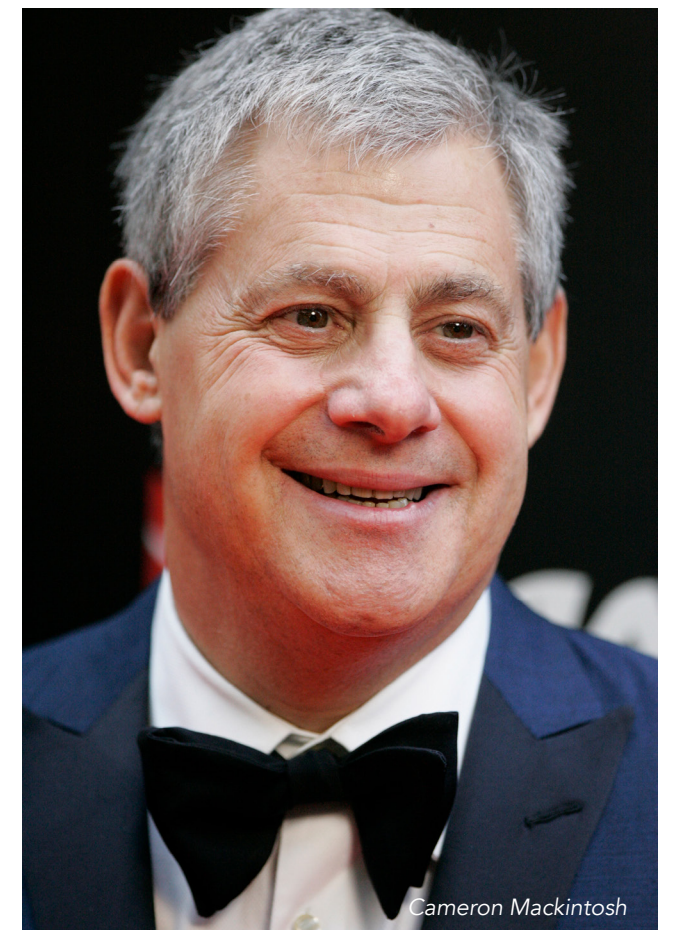
Many famous gay entertainers are also successful businesspeople. The *Sunday Times* estimates that the farewell tour of **Elton John**, the singer, composer, pianist and songwriter, was at the time the highest-grossing tour ever, at more than \$800 million (£640 million). While there is little information available at Companies House, the *Sunday Times* estimates his wealth at £450 million.³⁶⁴

Theatre producer and owner **Cameron Mackintosh**, who is famous for blockbuster musicals such as *Les Misérables* and *The Phantom of the Opera*, is more forthcoming with his financials: his eponymous company turned over £186 million in the year to March 2023, made profits of £40 million and employed 996 people.³⁶⁵ The *Sunday Times* estimates his net worth at £1.2 billion.

With Andrew Lloyd Webber, Mackintosh created a new category of theatrical entertainment: musicals that never run out of steam. "Since 1981, when *Cats* became a global phenomenon, Mackintosh has become the master of reinvention, pushing the lives of his franchises for decades longer than anyone had previously believed was possible, and extending his grip over every aspect of their exploitation," says *Financial Times* commentator John Gapper.³⁶⁶

"Cameron helped to create the success story of the current West End theatre. His shows have become global earners and proof to the world of the talent and imagination of which Britain is capable," said John Kampfner, the then chief executive of the Creative Industries Federation, a membership group for UK arts and creative organisations.

A good night out was also the basis of **Nick Telson-Sillett's Design My Night**, a nightlife listings website that he co-founded in 2010 and sold in 2017 for £25 million, having grown the company to a team of 65 with a site that received over 8 million hits a month.³⁶⁷ His latest venture is **Trumpet**, which aims to facilitate sales by enabling salespeople to create personalised, trackable sales pods in just a few clicks; in effect, microsites for salespeople.³⁶⁸



Cameron Mackintosh



Nick Telson-Sillett

There are also a number of publications specifically for LGBTQ+ people. **Attitude**, the first mainstream gay lifestyle magazine, was launched 30 years ago. It was initially published by the Northern & Shell group owned by Richard Desmond, who also published many heterosexual X-rated magazines (and later owned the *Daily Express*). In part because it was gay-oriented and also because of that ownership, it was long displayed on the top shelf in newsagents. "It wasn't until recently that I managed to get *Attitude* taken off the top shelf and listed as a men's magazine alongside *GQ* and *Esquire*," says current owner **Darren Styles**.³⁶⁹

Styles has also broadened its coverage. "We need to reflect all of LGBTQIA+," he says. "We need to understand that not everybody has the same body image. We need representation of every possible kind."

Styles, who is gay, bought *Attitude* in 2016 through his company **Stream Publishing**, which had until then been a contract publisher. That turned out to be a particularly

inspired decision when Covid lockdowns led to the cancellation of Stream's contract publications for Flybe, Vauxhall and Spa. In contrast, "*Attitude* was able to keep publishing because there was such a thirst for content because everybody was at home. There was a spike in readership, and we managed to hang on to that and build on it subsequently." Stream Publishing also owns the UK licence to publish *Rolling Stone* magazine.

DIVA magazine is targeted at lesbian and bisexual women. First published in 1994 by Milivres, a gay-owned company, it is now owned by publisher **Linda Riley**. "I came out at 15 as a lesbian," she says. "My mum took it badly and wanted me to seek psychiatric help, so I left home."³⁷⁰ "Coming out meant that I had to find a whole new world and family. I had been ostracised by my biological family. I felt like I had no one. But the LGBTQIA community took me in and became the family that I needed."³⁷¹ Various other gay-owned media outlets also target LGBTQ+ audiences, notably **Gay Times** and the **Pink Paper**.



Peter Darrant

The Pride Media Centre in Gateshead, just outside Newcastle, is the UK's first LGBTQ+ business and media hub. It hosts 30 businesses along with TV studios, a cinema, podcast suites and radio studios, as well as conference and meeting rooms. Some 60% of the businesses incubated there identify as LGBTQ, while the rest are allies.

Asked whether growing up gay had been a challenge, **Peter Darrant**, whose company **Pride World Media** owns the facility, says: "No, because I don't let it. I grew up on a council estate, violins and all that. Had my dad not left home when I was young, I'd be a lorry driver now and I'd be married. That's what you were programmed to do in the 70s. I was allowed to go a different route in life. Supportive mum and all that. I've always been out and loud, and proud of who I am, and [I've] not really questioned it."³⁷²



Linda Riley



4.7. LIFESTYLE

Globally, many of the most famous fashion designers are gay: witness **Domenico Dolce**, **Stefano Gabbana**, **Jean Paul Gaultier** and **Calvin Klein**, to name just four. In Britain too, many of the couturiers who have started their own successful fashion businesses are homosexual.

Many fashion designers combine their own business with working for others. Some don't last long. For instance, **John Galliano** only briefly had his own label in the 1980s. Others do so well that they get bought up. The late **Alexander McQueen**, who is perhaps most famous for popularising very low-cut bumster trousers, launched his own label in 1992, which was so successful that Gucci bought a majority stake in the business in 2000. **Orlebar Brown**, an upmarket men's swimwear maker founded by **Adam Brown** in 2007, was bought by Chanel in 2018, by when it had a turnover of £25 million.³⁷³

Still others end up focusing on their own brand. Welsh designer **Julien Macdonald** launched his own label in 1997 and after a stint as creative director of French label Givenchy has focused on his own business since 2004. He is famous for dressing celebrities such as Kylie Minogue, Beyoncé and Jennifer Lopez.



Bruce Oldfield



Jasper Conran

In contrast, **Bruce Oldfield** has always worked for himself. Oldfield, whose father was Jamaican and mother part-Irish but who grew up in care, launched his own ready-to-wear collections in 1975, followed by couture collections as well as work for private clients, notably Diana, Princess of Wales.³⁷⁴

Jasper Conran has also enjoyed lasting success. His eponymous business empire has expanded from clothing to high-end homeware and much else, along with costumes and sets for ballet, opera and theatre productions.

Another outstanding independent fashion business is **JW Anderson**. Established in 2008 by Northern Ireland-born **Jonathan Anderson**, French luxury goods conglomerate LVMH bought a minority stake in the company in 2013, and in 2022 it turned over £28 million and employed 70 people.³⁷⁵ JW Anderson won both men's and women's brand of the year at the British Fashion Council's Fashion Awards in 2015, the first brand to pick up both awards in the same year.



Jonathan Anderson

In the 2000s designers such as JW Anderson and **Charles Jeffrey** created fashion that embodied gender fluidity. "They played with gender – creating frilly, feminine boob tubes and thigh high boots for men."³⁷⁶ Scottish-born Jeffrey launched his own brand **Loverboy** in 2016, as well as creating more mainstream collections for the likes of Topshop.³⁷⁷

Manchester-born **Matthew Williamson**, who created the much-copied boho look, also launched his own label in 1997. He credits his business success to his ex-romantic partner and current business partner Joseph Velosa. "I'd probably be making tie-dye T-shirts under a tree in India,"



Stephen Jones

if they hadn't met, he says.³⁷⁸ More recently, Liverpool-born **Steven Stokey-Daley** has started his own label S.S. Daley, which is popular with stars such as Harry Styles.

Hats are another area where gay designers stand out. **Stephen Jones**, who grew up in the Wirral peninsula, became an extremely successful milliner in the 1980s. "I never thought I'd turn 30, let alone 40," he says. "I grew up as a gay man in the 1980s in the advent of AIDS and HIV. We didn't really know what it was and suddenly people were dying. So many friends in London and New York passed away."³⁷⁹



Irish-born milliner **Philip Treacy** is synonymous with high-end hats, designing no less than 37 of those worn at the wedding of Prince William and Catherine Middleton.³⁸⁰ He wears his passion on his head. “Hats are about emotion,” he says. “It is all about how it makes you feel. I like hats that make the heart beat faster.”³⁸¹

Several other successful UK-based gay fashion designers were born abroad. American-born designer **Ben de Lisi** moved to London in 1982 and has long had his own fashion and furniture lines as well as a partnership with Debenhams department stores. Canadian-born **Patrick Cox** set up his own company designing shoes in 1985 and enjoyed huge success before selling his business in 2006.

Up-and-coming gay designers with their own labels include **Saul Nash**, **Olly Shinder**, **Aaron Esh** and **Sinéad O’Dwyer**. The latter, who was born in a small Irish town, recounts losing all her friends when she was outed as a lesbian at school.³⁸² Her work makes a point of addressing body dysmorphia and typically features plus-sized models.

In addition to the gay cluster in fashion, there are a number of lesbian-owned restaurants in London (see Box 14).

Box 14. Fantastic food

“One day I realised I didn’t want to do posh food for posh people anymore”

> When Leon launched in 2004, it had a novel mission: to serve up healthy, tasty fast food. Central to that vision was co-founder and celebrity chef **Allegra McEvedy**. “One day I realised I didn’t want to do posh food for posh people anymore,” she says. “I wanted to do the best food for the most people. So, I came back to London, hooked up with my friend Henry Dimbleby, and we started Leon: making good food a little bit better, and available to all.”³⁸³ The Leon restaurant chain is now owned by Asda, an ethnic minority owned business.



Emma Reynolds is another populariser of healthy food. When she realised that nobody in the UK was focusing on ramen, she co-founded **Tonkotsu**, a Japanese noodle-soup chain, with Japanese chef Ken Yamada in 2013. “It was crazy really, because a quarter of all meals eaten out of the home in Japan are ramen,” she recalls. “It is cheap, easy, quick and nourishing.”³⁸⁴ Tonkotsu now has 18 branches in London, Brighton, Bristol and Birmingham and turned over £12 million and employed 252 people in 2022.³⁸⁵



Zan Kaufman, a corporate lawyer in New York, spotted an opportunity in the burger market when she moved to London to marry her wife. “I was so lucky, because when I started **Bleecker [Burger]** I rode a magical wave of street food. I came in as the storm was taking off and we got carried through that,” she recalls.³⁸⁶ What began as a food truck in a Dalston car park has become a mini chain of four restaurants, notably at Bloomberg’s London HQ, and three delivery-only locations.

Nieves Barragán Mohacho arrived in London from Spain without a word of English or any hospitality experience. But starting as a kitchen porter, she eventually made her name as executive chef at hit tapas bar **Barrafina**.³⁸⁷ In 2017 she co-founded her own restaurant, **Sabor**, which showcases regional Spanish cuisine and has won a coveted Michelin star.

Zoe Adjonyoh, who describes herself as a “mixed-race, black lesbian from a working-class immigrant background who works at the intersections of food, culture, identity, and politics”, founded **Zoe’s Ghana Kitchen**, a cookbook and online spice shop that seeks to popularise Ghanaian cuisine in Britain.³⁸⁸ As part of her research, she visited her father’s country of origin “as an outspoken out gay woman, a fiercely independent feminist, and all of the things that traditionally Ghana might not like”, which she describes as a “challenging proposition”.³⁸⁹ Indeed; in February 2024 Ghana made merely identifying as LGBTQ+ a crime.³⁹⁰

This section has focused on various sectors where LGBTQ+ businesses are making a difference. We conclude with our recommendations.

5 Recommendations and Conclusion

LGBTQ+ Businesses Count is a groundbreaking report. It presents fresh data: the findings of the largest-ever, UK-wide survey of LGBTQ+ business founders and owners. It analyses the particular challenges that LGBTQ+ entrepreneurs face – and the unique strengths that they have. And it highlights their contribution to sectors from tech and travel to sustainability and wellbeing through compelling first-hand interviews of entrepreneurs and case studies of their interesting and innovative businesses.

The primary purpose of this report is to highlight the contribution, challenges and characteristics of LGBTQ+ businesses across the UK. At the same time, three overarching recommendations emerge from our research:

- 01

Better data about LGBTQ+ businesses is desperately needed.
- 02

To help LGBTQ+ businesses overcome the entrenched disadvantages they face, they need **distinct support**.
- 03

Developing **supplier diversity** also ought to be a priority.

BETTER DATA. The data on LGBTQ+ businesses from our survey is important: previously there was none; now there is some. But it is not a substitute for official bodies systematically collecting information about the sexual orientation and gender identity of business owners.

Good public policy, sound business decisions and broader public understanding all require solid data. That's why **Companies House ought to ask (but not require) company directors to disclose their sexual orientation and gender identity and the Longitudinal Small Business Survey also ought to ask such questions from its panel of businesses.** The reason is simple: what isn't measured scarcely counts.

More comprehensive data would make possible more detailed research on the characteristics, challenges and economic and social contribution of LGBTQ+ businesses, which is sorely needed.



Greater transparency can also be a vehicle for social change. As John Browne says of his suggestion that directors of public companies should be asked to disclose their sexuality, “it would begin to give people a sense that they’re not actually alone and there are people there who are ready to come out and be who they are. I think that’s very important.”³⁹¹

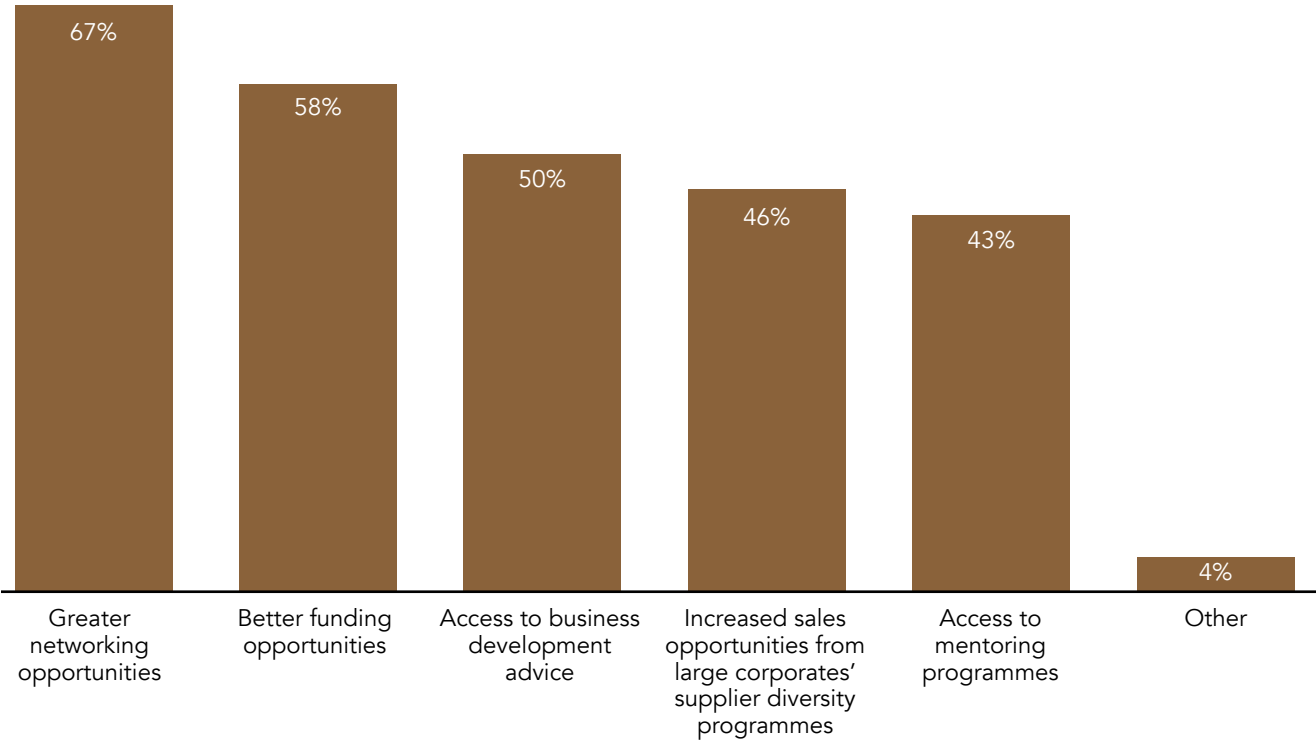
Browne’s point applies more widely. So long as many LGBTQ+ entrepreneurs fear harm and perceive few benefits from disclosing their sexual orientation or gender identity in business life, they may be reticent to do so. Hence the importance of our second and third recommendations, the need for distinct support for LGBTQ+ businesses and developing supplier diversity, both of which will hopefully encourage more business owners to come out.

DISTINCT SUPPORT. The UK has made huge progress in tackling the legal injustices and social prejudices that have done huge harm to LGBTQ+ people. The legacy of

the past endures, however, since most business founders today grew up and started off in business in more difficult times. Moreover, as this report highlights, business tends to lag behind society as a whole in its acceptance of LGBTQ+ people, and the culture wars are causing many to recoil back into the closet. Prejudice and discrimination tend to be more pronounced in certain sectors, notably construction, and more overt in consumer-facing businesses than in business-to-business circles.

To address the particular challenges of disclosure, discrimination, disconnection and doubt that LGBTQ+ entrepreneurs tend to face, diverse businesses require specific support – from government, mainstream business networks, large corporates and organisations, LGBTQ+ and other minority business networks, grassroots community organisations and LGBTQ+ people as a whole.

Figure 17. Support needed by LGBTQ+ businesses



Source: OPEN survey



All levels of government – UK, national, regional and local – urgently need to do more to tackle outstanding business issues stemming from discrimination against LGBTQ+ people. That is a hugely complex topic, but two simple changes would make a big difference: better representation of, and more consultation with, LGBTQ+ business owners.

To ensure that LGBTQ+ businesses have a voice in government, and that their particular needs and interests are considered when framing policy and regulation, a UK-wide LGBTQ+ business envoy should be appointed. Similar positions could also be created at lower levels of government.

Polymakers should also consult more regularly with LGBTQ+ businesses and business organisations, such as OutBritain. This report is also a valuable tool for those seeking to raise the visibility of LGBTQ+ businesses and highlight their particular challenges and unique qualities.

Mainstream business networks also need to do more to address the hurdles that hamper LGBTQ+ entrepreneurs. Many LGBTQ+ business owners told us that they feel excluded from what they perceive as predominantly heterosexual traditional organisations. Asked what support would be most useful to their businesses, LGBTQ+ entrepreneurs sought greater networking opportunities (67%), better funding opportunities (58%), access to business development advice (50%) and access to mentoring programmes (43%), as Figure 17 shows.

For sure, mainstream business networks do have a few initiatives for LGBTQ+ businesses. The FSB, for instance, has networking events for LGBTQ+ businesses³⁹² and also ran an LGBT+ business hub.³⁹³ There are also some support programmes that cater to LGBTQ+ entrepreneurs, such as Barclays’ Eagle Labs.³⁹⁴ But much more needs to be done.

Mainstream business networks ought to be more pro-active in attracting, including and representing LGBTQ+ businesses, and provide the better opportunities for networking, funding, business development advice and mentoring that LGBTQ+

entrepreneurs need. A special effort should be made in sectors such as construction where LGBTQ+ businesses face particularly high hurdles.

Our report partner, OutBritain, the UK’s first LGBTQ+ chamber of commerce, also has an essential role to play, as do other LGBTQ+ business networks such as Series Q. While the US legal, political and business context is very different to the UK’s, OutBritain can learn from the achievements of the National Gay & Lesbian Chamber of Commerce (NGLCC), where appropriate.

OutBritain ought to learn from the successes of MSDUK, the long-established organisation for ethnic minority businesses in the UK. MSDUK’s corporate partners invest over £1 million each year to help minority businesses connect with like-minded leaders, learn from top business schools and industry experts, and gain access to exclusive growth opportunities. MSDUK’s programmes are free, practical and peer-driven, helping minority entrepreneurs achieve sustainable success. They bolster business development through corporate mentoring and expert advice, provide leadership training, help promising businesses grow faster, and recognise corporate innovators. MSDUK events include knowledge forums, trade fairs, business awards ceremonies, international days, and many other networking opportunities.

OutBritain also ought to partner more extensively with other diverse business organisations such as MSDUK and WEConnect International to share best practices, lobby policymakers together and better cater for businesses that lie at the intersection of their networks, such as women-owned LGBTQ+ businesses and ethnic minority LGBTQ+ businesses. One model for cooperation is the European Supplier Diversity Programme (ESDP) that spans several European countries.

Grassroots community networks also have an important role. As well as organising 11 free Pride events a year across the county, Cornwall Pride provides training and development for local LGBTQ+ businesses. Another example to emulate is the Pride Media Centre, a business and media hub in the North East of England that acts as an incubator for local LGBTQ+ businesses (see also Section 4.6). **LGBTQ+ people should also do more to support LGBTQ+ businesses** and their employees, not least by buying more from them.

Individual corporates can also help through their own business support programmes. For instance, Goldman Sachs’s 10,000 Small Businesses programme provides access to education and business support to equip entrepreneurs of all communities with the tools to unlock their full potential.

DEVELOPING SUPPLIER DIVERSITY is also crucial; 46% of LGBTQ+ entrepreneurs would like increased sales opportunities from large corporates’ supplier diversity programmes.

For large corporates, LGBTQ+ people are not just valuable customers and employees; they can also be valued business suppliers. Just as many businesses now recognise that diversity in the workplace can boost performance as well as fairness, so too can diversity in corporate supply chains. Moreover, since 57% of LGBTQ+ businesses employ a majority of LGBTQ+ people, providing greater sales opportunities for LGBTQ+ businesses would also boost LGBTQ+ employment and workplace inclusion.

Yet smaller businesses, not least LGBTQ+ ones, often struggle to win contracts from large corporates and public bodies. Big organisations' purchasing departments tend to be more comfortable dealing with other big companies with which they have established relationships and which are better able to navigate complex and bureaucratic tendering processes. This denies opportunities to smaller businesses, not least LGBTQ+ ones, and also prevents public bodies and corporates reaping the benefits of more diverse supply chains.

That's why large corporates increasingly have supplier diversity programmes that seek to help diverse SMEs – whether they are owned by LGBTQ+ people, women, people from ethnic minorities, people with disabilities or veterans – overcome the disadvantages they face and obtain more procurement contracts. OutBritain, in turn, certifies businesses as being LGBTQ-owned and controlled and connects them with opportunities to bid for tenders from its large corporate members.

While OutBritain is in its infancy, MSDUK, the long-established organisation for ethnic minority businesses in the UK, highlights the huge potential of supplier diversity. Since it was established in 2006, MSDUK has collaborated with over 300 public and private-sector organisations, helping more than 3,000 ethnic minority-owned businesses in the UK generate over £1.3 billion in business. In 2022 alone, corporate procurement from ethnic-minority businesses facilitated by MSDUK topped £300 million.³⁹⁵

For large corporates, supplier diversity is not just about being a good business; it's also good for business. For instance, a study by the Hackett Group, a leading US enterprise benchmarking firm, found that "on average, supplier diversity programmes add \$3.6 million to the bottom line for every \$1 million in procurement operation costs."³⁹⁶

- *Bolstering equal opportunities for LGBTQ+ suppliers* would also enable companies to benefit from wider, more cost-competitive, higher-quality and more resilient supply chains.
- *Better reflecting the diversity of businesses and society in supply chains* would also allow companies to tap into LGBTQ+ suppliers' diverse attributes, innovative products and connection to LGBTQ+ customers.
- *Being seen as good corporate citizens* would broaden corporates' appeal to customers, employees, policymakers, investors and other stakeholders.

Supplier diversity therefore ought to play a more prominent role in companies' diversity, equity and inclusion (DEI) policies.

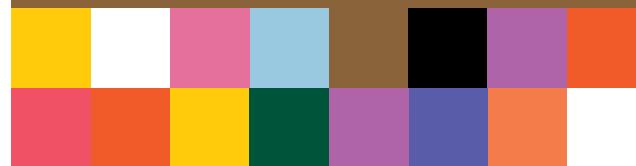
In particular, large corporates should make efforts to report (where possible) their annual spending on procurement from LGBTQ+ businesses and commit to establishing or enhancing their supplier diversity programmes. They should also highlight success stories of how they and their diverse suppliers have benefited from working together.

Government and public-sector bodies should also take the lead in integrating supplier diversity into their procurement strategies.

More research on the benefits of supplier diversity for both corporates and diverse suppliers is urgently needed as well.

CONCLUSION. Implementing our three key recommendations – collecting better data, providing distinct support, developing supplier diversity – would not only promote equality for LGBTQ+ businesses. They would also boost jobs, create wealth, bolster tax revenues and strengthen local communities.

This report's takeaway is simple. LGBTQ+ businesses count. They deserve greater visibility, more support and an equal chance to succeed.



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