

£2.3 million Scottish Enterprise grant funding supports 80 new jobs

Travel Technology SME, TravelNest, will be creating over 80 skilled jobs in Edinburgh by investing £7 million to establish its operations in the capital.



TravelNest invest £7 million in local jobs

Public Finance and Digital Economy Minister Kate Forbes announced today that TravelNest has secured £2.3 million in R&D and RSA grant funding from Scottish Enterprise as a contribution towards this investment to accelerate its growth.

TravelNest offers a platform that allows vacation rental hosts to access smarter hands-free marketing. The product offers frictionless set-up and uses data and technology to make

marketing decisions for its users that will result in high performance for their properties.

With the potential to become Scotland's next unicorn (a unicorn is a tech start-up company with a \$1 billion market value), the R&D project will focus on improving data flow from TravelNest to its partners, building intelligence to increase the performance of customers' marketing and increasing efficiency of customer on-boarding.

Kate Forbes said: "Companies with innovation at the heart of their business, like TravelNest, are critical to the Scottish economy.

"That's why the Scottish Government is supporting businesses to take advantage of the opportunities that come from our established strengths in innovation and technological change.

"The £2.3 million R&D and RSA funding from Scottish Enterprise will help TravelNest to realise its growth aspirations and supports our vision of a Scotland that stimulates innovation, welcomes investment and promotes its digital industries."

Doug Stephenson, CEO of TravelNest commented: "To achieve our goal of winning in a global market, we need to move extremely quickly. Speed is critical in all aspects of our business, product development, customer acquisition, recruitment and so on.

"By moving fast in these areas, we will increase our probability of achieving that goal. This grant, along with equity investment, will help enable that.

"We're excited about the future we're building for ourselves here in Edinburgh. We have built an exceptional team here and will continue to maintain a high talent bar as we grow."

Michael Cannon, Head of Innovation Grants, RSA and Open Innovation at Scottish Enterprise said:

“TravelNest is a fantastic example of a young, innovative company with global ambitions to be a leader in its market.

“This news is further evidence of Edinburgh’s credentials as an attractive location for technology businesses, with the city named the most active tech innovation community outside of London in the UK Tech Innovation Index.

“We look forward to helping TravelNest scale up and create more inclusive, sustainable jobs for Scotland’s people.”