

PAPER TO THE ENTERPRISE AND BUSINESS COMMITTEE YOUTH ENTREPRENEURSHIP IN WALES

Introduction

1. The purpose of this paper is to set out written evidence on Youth Entrepreneurship in Wales for the Enterprise and Business Committee.
2. We are committed to embedding an entrepreneurial culture in Wales through the Youth Entrepreneurship Strategy (YES) Action Plan, a joint strategy between the Department for Economy, Science & Transport and Department for Education and Skills.
3. We are focussed on delivering the actions within YES in promoting the value of entrepreneurship and supporting young people with entrepreneurial learning opportunities and those who wish to start up in business.
4. YES actively promotes partnership working with young people, business, education and community and third sector organisations.

Promoting Youth Entrepreneurship

5. The YES Action Plan, now in its third year of delivery is making good progress. An update detailing the progress against each of the ten Key Actions, outputs, impact measures and key milestones is published annually on the Big Ideas Wales website.
6. Youth Entrepreneurship is specifically promoted through the Big Ideas Wales website and social media. A network of seven Business Entrepreneurship Champions (BECs), proactively promote entrepreneurship and provide guidance on entrepreneurship policy.
7. Annually we celebrate and encourage entrepreneurship during Global Entrepreneurship Week encouraging people of all ages to pursue their business ideas and raise awareness of the help and support available for start-ups in Wales.

Delivering Youth Entrepreneurship

8. The delivery of Youth Entrepreneurship is in line with the Programme for Government commitments to promote economic growth and provide jobs for young people. It seeks to embed a culture of entrepreneurship in Wales; increase the number of small firms being created in Wales to help build a more enterprising private sector; support alternative forms of enterprise, and encourage more young people to gain skills required to develop Wales' potential for economic growth.
9. Operating at the start of the Entrepreneurial journey, YES provides the gateway and link to mainstream enterprise support that is available from the Welsh Government and wider public and private sectors.
10. The recommendations of the Micro-Business Report, views of the BECs and discussions held by the YES Action Plan Panel have been taken into account in the delivery of Youth Entrepreneurship services which focus on:

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- Young people aged 16-24 but will incorporate pilot activities for younger age groups including a project for primary schools;
- Flagship practical enterprise experiences and opportunities, mobilising the backing of business, particularly Anchor Companies to support youth entrepreneurship;
- Drawing on the experience of entrepreneurs to inspire young people and encourage a positive can-do attitude;
- The co-ordination of activities on a regional basis, interlinking with wider economic developments eg Business Wales, to provide a clear route for young people to take the next steps to entrepreneurship/start up;
- Utilising www.BigIdeasWales.com as a cost effective and sustainable method to communicate effectively with young people and partner organisations; and
- Simplifying funding structures to reduce the cost of administration, delivering greater value for money through economies of scale.

Measuring Impact

11. Changing Attitudes - 55% of young people under 25 now have aspirations to work for themselves and be their own boss, a rise from 42% in 2004 (Wales Omnibus Survey 2012).
12. Early Stage Entrepreneurship and Start Ups – The Global Entrepreneurship Monitor Report 2011 stated that early stage entrepreneurial activity in Wales for 2011 was 8.1 per cent which was higher than the UK average rate at 7.6 per cent.
13. Encouragingly the early-stage entrepreneurial activity rate of young adults aged 18 to 29 continued to rise in 2011. The early-stage entrepreneurial activity rate among this age group has almost tripled in Wales from 3.4 per cent in 2002 to 9.7 per cent in 2011.