

FIN(4)FW021
Finance Wales Inquiry
Response from Simon Powell

Comments - from Simon Powell Entrepreneur and Wealth creator in Wales
Also know to WG as sit on Newport Task Force

My background -

- A. Family travel agency business grow from 3 people to well over 120 staff and over 20 offices ... head office Cwmbran sold to TUI Travel PLC
- B. Co-founded Comtec, Travel technology supplier sold in 2008 to London based Private Equity. Comtec employed over 180 staff based in Cwmbran with average salary of around £50k , with Net Profit of £3.5m
- C. Since leaving Comtec in 2011 started 4 new business and involved in other 3 “turn rounds” - 7 businesses that would not be in employing people today if we had not taken the risk Up to 70 jobs have been saved or created in under 24 months.....

I have several comments on this topic:-

- A. If we listen to the business community in context of the academics reports Wales could have a unique proposition....
- B. Finance Wales is unique and vital - don't disband it - agree on what you want from it. Is it there to get a return or is it there to take a risk and get Wales growing? It can probably do both if required - but that that needs to be made clear to them.
- C. Changing the name - to The Development Bank for Wales or using peer-to-peer (P2P) lenders and crowd funding - This is all just methods and names - Don't go and create something else - sort out what you have got.
- D. FW are involved in 3 out of the 7 business and these business would not be around if it was not for Finance Wales.

Very happy to meet and discuss at any point ...

Regards

Simon

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Simon L Powell - CEO eysys.com
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