

## 3.9 Start-up funding for young entrepreneurs

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### Access to information

Government and charities who provide funding opportunities for young entrepreneurs promote them through all the normal channels, especially on social media.

### Access to capital

A number of schemes make capital available to young (and older) entrepreneurs. These are described below.

#### The Prince's Trust

The [Prince's Trust](#) was founded by HRH The Prince of Wales in 1976 to help 13- to 30-year-olds who are unemployed or struggling at school to transform their lives. One of the longest-running strands of the charity's work is the [Enterprise programme](#) which provides 18- to 30-year-olds with the support they need to start a business. The programme has four stages:

- meeting the team – what the programme is and how it can help
- exploring – learning about personal finance, legal structures, marketing, finance, and business plans
- building support – flexible one-to-one support to get started with market research, writing a business plan

- and considering finance; small grants are available to test the viability of a business
- launch – presentation of business plan to the Business Launch Group who decide if an idea is viable and sustainable; approved businesses receive two years' mentoring and access to start-up finance if needed:
  - low interest start-up loans of up to £7,500 (just under €9000) offered through the Start Up Loans Company
  - small start-up business grants in special circumstances.

Note: [Start Up Loans](#) are available from the Start Up Loans Company, which offers government-backed personal loans for business purposes. The loans are available to businesses which have yet to launch or those that have already started trading. The partners support loan applicants in all regions and industries throughout the UK. Within certain conditions, they are open to anyone aged-18 and over but are not specifically aimed at young people.

## **Shell LiveWIRE**

The [Shell LiveWIRE Smarter Future Programme](#) is a social investment programme which provides support for young, innovative entrepreneurs.

The award is open to any entrepreneur aged 16-30 years who:

- has been trading for less than a year, or is looking to start trading in the next 6 months; and
- has an idea that addresses the UK's future transport, energy, or natural resource challenges, or makes urban environments cleaner and more sustainable places to work and live in.

Pre-start businesses are encouraged to apply, as are university spin-outs, product and urban designers, and other relevant design and engineering graduates with innovative business ideas.

## **New Enterprise Allowance**

The [New Enterprise Allowance](#) is a government scheme designed to help unemployed individuals who have a business idea and want to start their own business. It is available to individuals aged 18 and over in Great Britain who are claiming Universal Credit, Jobseeker's Allowance (JSA), Employment and Support Allowance (ESA) or lone parents claiming Income Support.

Interested and eligible individuals are referred by the DWP's Jobcentre Plus network to a mentoring organisation, which matches them with a volunteer business mentor. The mentor assists the individual in drawing up a business plan, which is then assessed by the mentoring organisation. If the plan is approved, the individual can access financial support once they stop claiming benefit.

## **#IdeasMeanBusiness**

The Prince's Trust has partnered with Innovate UK, the UK's innovation agency, to launch the [#IdeasMeanBusiness](#) campaign. The initiative will provide the next generation of UK innovators with much needed support, advice and funding to help them turn their ideas into reality.

The #IdeasMeanBusiness pop-up coffee shop in London will give young people the chance to speak with Innovate UK business mentors and experts from The Prince's Trust. Innovate UK and The Prince's Trust will also be taking the pop-up coffee shop to different regional locations by the end of the year, to continue inspiring the next generation of innovators that #IdeasMeanBusiness.

