

£2.5m boost for student entrepreneurship in Wales

The Youth Entrepreneurship grant will see students benefit from £2.5m of Welsh Government funding over the next three years, enabling Universities and Colleges to accelerate student entrepreneurship and strengthen connections, particularly with partners to support students on the journey to starting a business. It's in addition to the range of support available through Business Wales and Big Ideas Wales for younger entrepreneurs in Wales to engage with higher and further education institutions.

Economy and Transport Secretary Ken Skates explained:

"The Economic Action Plan makes clear our commitment to developing a strong entrepreneurial culture in Wales, working with key partners to develop a connected ecosystem to encourage business start-up and growth.

"Our Colleges and Universities play a vital role as regional and global leaders in research and innovation and to ensure our future generations are provided with the right skills for this changing world. To ensure this happens, it's vital that we look at all ways of working to create the right connections between academia, government, entrepreneurs, our corporates and risk capital groups.

We all our part to play in creating a positive environment for entrepreneurship to thrive. This is an approach amplified by the Be The Spark movement and one that resonates with me as I so often hear about the positive impact of collaboration between our Welsh institutions and the business community.

"Through the Economic Action Plan, I have highlighted our ambition to prepare students for entrepreneurship and establish targets for the number of school, college and university leavers starting a business as a call to action. This targeted £2.5 million is a further commitment towards this goal, enabling our institutions to encourage a spirit of enterprise, build the network of entrepreneurship champions to drive connectivity with partners and support learners into the business world.

"This is an exciting time to be an entrepreneur in Wales, and I look forward to seeing our Universities, colleges and students leading the way as we look to develop and support the next wave of entrepreneurial talent."

Last year, Jack Thompson, 21 a young entrepreneur studying in Aberystwyth designed a fare splitting app that solves the problem of dividing petrol costs between friends when one person is the 'designated driver'. Jack

credits the support he had to develop his entrepreneurial ambitions. After participating in the University Entrepreneurship Society he attended the Boot camp to business, ran by Big Ideas Wales.

Jack said:

“Boot camp was amazing. I left feeling so inspired and found myself constantly thinking of new business ideas. I’d encourage anyone with even the start of a business idea to get involved, as it will give you the information and tools you need to get your business off the ground.”