

Start-ups, the lifeblood of a healthy economy

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Wales has a flourishing start-up scene, and we'll see a very real demonstration of this at the Wales Start-Up Awards, which were established in 2016 by entrepreneurship champion Professor Dylan Jones-Evans.

These awards recognise the achievements of entrepreneurial individuals who have had a great idea, spotted an opportunity and taken the necessary risks to launch a new product or service.

It is critical to our economy that they are given the best chance of success, and for the vast majority this means awareness of and access to the different types of external finance.

A part of my role at British Business Bank is to build links between Welsh businesses, local financial intermediaries and the Bank to help smaller businesses access the finance they need.

The British Business Bank delivers funding programmes that address existing gaps in the small business finance market.

We don't lend or invest directly. Instead, we work with over 180 delivery partners such as banks, leasing companies,

venture capital funds and web-based finance platforms.

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We increase the range of funding choices and provide independent and impartial information to smaller businesses on their finance options, many of whom will be at different stages of their funding journeys.

And in no space is this more important than for start-ups.

As an inception point our Start Up Loans programme provides loans of up to £25,000 per individual, a maximum of £100,000 per business, facilitated through our delivery partners such as Business in Focus based in Bridgend.

In addition to finance, successful applicants receive 12 months of free mentoring and advice.

Our Learn with Start Up Loans partnership with the Open University also provides a free and rich source of information for anyone who's new to being their own boss, and those who are considering taking the plunge.

This month the programme will reach the milestone of almost 4,000 individual loans delivered to entrepreneurs in Wales over the past nine years, worth £38m.

One example is The Drop Bear Beer Co, who manufacture vegan, gluten-free, and alcohol-free beer who went on to secure a

further £2.1m of investment this year, including £1.5m from Admiral Group founder Henry Engelhardt, who invested in the firm after ordering a case of beer and loving the product.

And speaking of angel investors like Mr Engelhardt, as businesses grow and start to scale up many will look to secure angel investment.

Alongside equity finance, angel investors also bring business experience, strategic advice and networking opportunities.

In this space our £100m Regional Angels Programme has been making real in-roads since launching in October 2018, making eight portfolio investments, totalling £100m of commitments and deploying over £25m into more than 250 businesses, including £1.4m through 12 deals across Wales.

Underlying investments of the programme include Hengoed-based Transcend Packaging, which manufactures sustainable food and beverage packaging, aimed at reducing use of single-use plastic for the food and service industry.

And there are also alternative methods of sourcing finance emerging, many enabled by the boom in fintech.

For example, awareness of crowdfunding platforms is rising, and they have been responsible for millions of pounds worth of equity being leveraged.

A recent example in Wales is a number of Seedrs funding rounds undertaken by Llandrindod Wells -based hydrogen fuel cell eco car company, Riversimple.

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Debt finance remains the most well-known finance option amongst smaller businesses in Wales, based on a recent survey of local finance intermediaries conducted by IPSOS Mori on behalf of the Bank.

Looking more broadly, respondents in the study identified a lack of awareness of the finance options available as one of the top three barriers to smaller businesses demand for finance in Wales.

We at the British Business Bank are working closely with regional and national partners to enhance the finance ecosystem in Wales to help address challenges like this.

This is in part undertaken through the running of events and education programmes with the likes of the Development Bank of Wales, FinTech Wales, Wales Tech Week and the ScaleUp Institute.

One such event is taking place virtually on September 23 hosted jointly with the ScaleUp Institute, and will feature speakers from the London Stock Exchange, BGF and the Development Bank of Wales.

Despite the difficulties of the last 18 months, Wales remains a fertile place for smaller businesses to establish and grow.

In fact, since the onset of the pandemic we have seen record numbers of new firms being created. They must be given every opportunity to not only survive, but thrive.

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