

The £1m fund to support 500 unemployed people and NEETs to set up in business

A £1m fund to support up to 500 unemployed people and youngsters not in education, employment or training (NEETs) to start their own businesses has been announced by the Welsh Government.

This discretionary grant will provide financial assistance of up to £2,000 for 400 individuals who have faced barriers to starting up a business, and up to 100 young entrepreneurs.

The grant will come as a part of a package of support that will include one-to-one advice and webinars to build confidence in business practices and develop plans for starting a business.

The fund builds on the Start-up Barriers Grant, which supported 382 individuals disproportionately impacted by the Covid pandemic with investment to start a business in 2020/21.

Some 60% of successful applicants were female, 12% were disabled people, 13% identified themselves as black, asian and minority ethnic, while 12 per cent were young entrepreneurs.

Yvette Clark was one of the successful applicants and used the support she received from Business Wales and the Barriers Grant to open Fussy, a vintage shop, in the Goodsheds in Barry.

She said: I've always wanted to have my own shop and be my own boss. I never thought it would take a pandemic for that to happen, but here I am. Being faced with redundancy was just the push I needed to pursue my lifetime ambition of selling vintage clothing full time.

“As part of my redundancy, I was eligible for ReAct training. After a couple of courses, I decided to put together a business plan for my own shop and got in touch with Business Wales.

“After attending the free ‘Starting and Running your own Business’ webinar, I began putting my plan into action with support from an adviser with a huge wealth of experience and knowledge. They provided me with invaluable support throughout my journey.”

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Economy Minister Vaughan Gething said: “The Welsh Government is firmly committed to delivering a fairer, greener Wales, with prosperity spread more evenly. A focus on supporting more business start-ups, fostering an even more vibrant SME sector and prioritising innovation-driven enterprises is key to this.

“The new fund I’m announcing today will build on the success of the previous grant and address challenges born out of the UK Government’s furlough scheme ending, and help reduce inequality and tackle poverty by reducing unemployment and removing barriers to the labour market.

“The new funding aims to support over 100 young entrepreneurs, and to offer opportunities to 400 others who would otherwise face greater challenges to becoming self-employed.

“This enhanced support and grant will provide a positive pathway for young people, delivering on the offer of self-employment in our ambitious Young Person’s Guarantee.”

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