

We need to maximise entrepreneurship in the Welsh university sector – here's how

Last week, the Higher Education Statistics Agency released the results of their latest business and community interaction survey (HEBCIS).

This examines the interactions between UK higher education providers and business and the wider community and measures areas such as intellectual property (copyrights, trademarks, design rights, trade secrets and patents), regeneration programmes and continuous professional development.

Not surprisingly, I believe that the most important data that is gathered by the HEBCIS survey relates to spin-off activities, more specifically the number of new graduate enterprises.

This is because it not only measures the contribution of higher education in establishing start-ups within each nation or region but, more importantly, gives an indication of whether the interventions developed by universities to boost enterprise results in the creation of more businesses.

According to the survey, there was a 16% increase in the number of start-up firms founded by UK graduates in 2020-21 as compared to the previous year, with over 4,500 new businesses set up in the UK by graduates last year.

As the person responsible for entrepreneurship within the University of South Wales (USW), I am delighted that this year's data also shows that we are the leading university in Wales in terms of new graduate enterprises for the second year

running.

More importantly, it is validation for the activities that have been developed during the last five years to push forward the entrepreneurship agenda at USW. For example, back in 2018, USW generated only 8% of graduate enterprises in Wales but this had grown to 25% by 2022.

So how has this been achieved? Simply put, it is through developing and delivering a range of programmes that have a direct impact on encouraging greater enterprise across all academic disciplines and then providing the appropriate support to those who want to start a business.

For example, the USW Enterprise directly worked with more than 3,500 students in 2021 being through awareness raising activities including roadshows and competitions to consider freelancing or starting a business.

This was supported by a new initiative namely the appointment of Entrepreneurship Champions within the ten academic schools at USW. This enabled time to be released for members of staff to focus on supporting this area within their academic discipline and contribute directly to the aim of building enterprise into every course, raising awareness of entrepreneurship amongst students, and discovering business ideas from across the institution.

Like many other institutions, USW has also provided some seed funding to enable students and graduates to realise their dreams of starting a new business with £30,000 of investments into a range of businesses emerging from the institution. However, what I am proudest of during the last five years was the creation, back in 2019, of the first ever dedicated graduate incubator in Wales.

The Start-Up Stiwdio at USW's Cardiff campus not only provides free space to all graduates who are taking the challenge of launching their own venture but also a suite of different

support mechanisms, such as mentorship, ongoing business development and access to expert advice to help them begin their journey properly. All of those located at the Stuidio also undertake a dedicated bootcamp which develops the basic competences needed to successfully start a business.

To build on this success, two further Start-up Stuidios are being launched at the Newport and Treforest campuses, with the latter focusing on supporting those science and technology graduates who want to set up a new venture.

Hopefully, these various projects will ensure that more new businesses will emerge from the institution in years to come but it is worth noting that whilst the HEBCIS study shows that whilst USW was top in Wales with 81 new graduate start-ups, it was only 16th across the UK with smaller institutions such as Kingston University (298 enterprises), the Royal College of Arts (200 enterprises) and Falmouth University (168 enterprises) doing much better.

This suggests that there is much more to be done and whilst there were a total of 330 new graduate enterprises in Wales last year, this represented only 0.2% of those Welsh student population. This means that if only one per cent of Welsh students could be encouraged to start a business, then an additional 1350 new start-ups would be established every year with a considerable number of these based on knowledge developed within the university.

To date, we are a long way from that, especially with leading institutions such as Cardiff University only producing 20 new graduate enterprises despite having more than 33,000 students.

We know that Wales continues to produce talented graduates who are increasingly considering working for themselves but despite this, it would seem there is no strategic imperative to maximise entrepreneurial activity within the Welsh university sector.

That simply isn't good enough and if the higher education sector is to help the nation to recover from the economic storms we are currently facing, then it is time to come together to address this challenge once and for all and to work with other key stakeholders, such as the private sector, the Welsh Government, and the city and growth deals, to turbocharge the entrepreneurial potential that exists within our graduate population.