

Be The Spark – More than £5m for new activity to support entrepreneurship in Wales

The Welsh Government, partly funded by the European Regional Development Fund will invest over £4m and work with academia, industry and local partners to support the establishment of four new Business Hubs.

The new hubs based in North West Wales, Mid Wales, the South West Valleys and the South East Valleys will aim to kick start and sustain increased innovation driven entrepreneurial activity in their areas.

The establishment of the new hubs follows work already underway to develop the Wrexham Business Hub, which is expected to create 100 new enterprises and 260 new jobs over the next two years.

All five hubs will provide individuals and companies with the space to network, innovate, establish their enterprises and access a range of support services such as business “angels”, advice on pitching, work shops and business surgeries.

Collectively the five hubs will aim to create at least 700 new enterprises and 1160 new jobs, with many of those jobs expected to pay above the average salary for Wales.

In addition to the funding for the hubs, the Economy Secretary has also announced £1m for community entrepreneurship projects which will specifically target people living in less advantaged communities around Wales.

These projects, delivered in the heart of the community, will enable individuals to explore how being self employed can benefit and affect their lives and will help them to generate and develop workable business ideas, overcome barriers and develop transferable skills.

Economy Secretary, Ken Skates said:

“We know that supporting and encouraging entrepreneurship across Wales is absolutely crucial if we are to succeed in growing Wales’ economy.

“This additional entrepreneurship funding will enable us to develop four new businesses hubs in North West Wales, Mid Wales, the South West Valleys and the South East Valleys.

“The hubs will be in addition to the Wrexham business hub already being established and will ensure that budding entrepreneurs in all parts of Wales can access the space and help they need to get their ideas off the ground.

“Evidence tells us that this collaborative approach will bring a host of wider benefits to areas surrounding the hubs which can only be good news for the regional economies of Wales.

“I am also pleased to announce around £1m for community entrepreneurship projects.

“This funding will be used assist and develop budding entrepreneurs who might need a bit more help in clarifying and developing their self employment plans.

“I hope that this specialised support, delivered in the heart of some of our least advantaged communities will provide the advice and development needed to develop a whole new cohort of successful and driven entrepreneurs.”