

Innovate UK launches new 3-year programme for Young Innovators

New findings from Innovate UK show that a half of young people in the UK think their age is a barrier to business success with nearly a third lacking the confidence they need to turn their idea into a reality.

The findings are released as Innovate UK, part of UK Research and Innovation (UKRI) announces a £2.2m Young Innovators Programme in partnership with The Prince's Trust.

The national Young Innovators Awards will go to 18–30 year olds with a creative and ground-breaking business idea to support them in turning it into reality.

The programme will support up to 100 young people over 3 years with individuals benefitting from a £5,000 grant, one-on-one coaching and an allowance to cover living costs.

Ben Marson, Director of Partnerships at The Prince's Trust, said:

At The Prince's Trust we believe that every young person, no matter their background, should have the chance to thrive in work. We know the immense potential and entrepreneurial spirit of UK young people but not everyone has the opportunity to turn their ideas into reality.

Working with partners like Innovate UK on the Young Innovators programme allows us to encourage and enable entrepreneurship and innovation among more young people and bring diverse ideas and businesses into the economy.

The Young Innovators Awards programme was launched in 2017 and has already engaged 12,000 young people through a high-profile communications campaign, Ideas Mean Business.

The new Awards were announced by [Science Minister Amanda Solloway on 8 March 2020](#).

Ian Campbell, Executive Chair, Innovate UK, said:

“Just having a great idea doesn't necessarily guarantee success. We know that there are many challenges that can get in the way of new business ideas – especially when it comes to young innovators who, of all the ages groups polled, had the strongest belief they could make their innovative business into a reality.

“Our study shows there are plenty of creative people out there with

potentially game-changing ideas, but to launch it in the first place is the main challenge.

“As part of UK Research and Innovation, Innovate UK along with our partners The Prince’s Trust, want to give inspiring young entrepreneurs the opportunity to take their business idea to the next level through our young innovators programme and #IdeasMeanBusiness campaign.”

Innovate UK spoke to 2,000 adults across the UK in a survey that explored the nation’s opinions and experiences with entrepreneurialism and innovation.

Other key findings include:

- in the South West, nearly 50% would like their business/product idea to have a positive impact on healthcare
- in Wales, 68% realise that a university degree is not essential to become a credible entrepreneur
- in Yorkshire and the Humber, 70% think money is the main barrier to launching their own innovative business, whilst 1 in 3 think education and confidence hold them back
- in the North East, 50% see that local innovative businesses are important to the community
- in the North West, nearly 40% would like their business/product idea to have a positive impact on the environment

Previous recipients of the Young Innovators Awards include Adam Root, founder of Inheriting Earth, who has developed a device that helps to accelerate the adoption of a circular economy and save over 100,000 lives per year in the UK and globally by capturing plastic heading towards the ocean and jeweller Claire Skelton who uses traditional skills to produce hand-made contemporary jewellery from reclaimed metal.

Adam Root said:

“Innovate UK has been a true foundation partner for Inheriting Earth and the development of our products. Whilst the financial support of the grant was, of course, essential, we would not be where we are now without their team’s help, support and expertise.”

The funding commitment comes ahead of UKRI releasing its 5-year vision for its work across equality, diversity and inclusion.

If you are between 18 and 30 and are interested in engaging in the programme, please join us at one of our upcoming Ideas Mean Business roadshow events across the UK to get expert advice and find out what support is available to you.

To find out more go to:

Further Ideas Mean Business roadshow events will be held across all regions and parts of the UK over the next three years.

See our regional insight factsheets detailing how UK adults across the

country view innovation and entrepreneurship:

[Young Innovators 2020 National fact sheet](#) (PDF, 173KB, 1 page)

[Young Innovators 2020 North West – Regional fact sheet](#) (PDF, 153KB, 1 page)

[Young Innovators 2020 North East – Regional fact sheet](#) (PDF, 153KB, 1 page)

[Young Innovators 2020 Yorkshire & Humber – Regional fact sheet](#) (PDF, 158KB, 1 page)

[Young Innovators 2020 Wales – Regional fact sheet](#) (PDF, 154KB, 1 page)

[Young Innovators 2020 South West – Regional fact sheet](#) (PDF, 160KB, 1 page)

Find out more about the young innovators we have already supported.

[Young Innovator case studies](#) (PDF, 1.74MB, 7 pages)

About Innovate UK

Innovate UK is part of UK Research and Innovation, a non-departmental public body funded by a grant-in-aid from the UK government.

Innovate UK drives productivity and economic growth by supporting businesses to develop and realise the potential of new ideas, including those from the UK's world-class research base.

About the insight:

Innovate UK spoke to 2,000 adults (18+) between 20–24 February 2020 across the UK in a survey that explored the nation's opinions and experiences with entrepreneurialism and innovation. We use the term young people for those who are pooled in the group aged 18–34. Where specified, we have analysed simply the 18–24 category.