

# [News story: Business barriers to young adults from disadvantaged backgrounds](#)

Independent research with young people from disadvantaged backgrounds has found that the majority feel there are barriers to them being successful in business.

Called '[Ideas mean business: views on innovation among young, disadvantaged adults](#)', the report was commissioned by Innovate UK, in partnership with [The Prince's Trust](#). It is based on research conducted by [YouGov](#), which lays bare that:

- 82% of young people from disadvantaged backgrounds view the business sector as difficult to access
- 4 in 5 (78%) wouldn't know where to go to get advice about setting up a business, with the main barrier being a lack of funding (79%)
- just 8% would describe themselves as entrepreneurial

Yet, despite being aware of the challenges, many of those questioned had high ambitions:

- more than half (54%) would like to run their own company
- 39% have ideas for products and services they think they could sell

## **Ideas Mean Business**

### [Ideasmeanbusiness launch event](#)

To help more young adults make their ideas a success, Innovate UK and The Prince's Trust are launching a national campaign to find the next generation of UK innovators, and provide them with support, advice and funding.

The programme – Ideas Mean Business – is open to 18 to 30-year-olds from a range of backgrounds. We are inviting young adults with ideas to fix everyday problems, make changes in their community or tackle environmental issues to take part.

A series of regional innovation events will run through January 2018 to help anyone interested to develop their ideas. The competition will then open in February 2018, with the award package being presented in March 2018.

Join in the conversation on social media using #IdeasMeanBusiness.

## **Advice, support and inspiration**

Dr Ruth McKernan CBE, Chief Executive of Innovate UK, says:

There are young people from all walks of life across the UK who have great ideas. But for some there are barriers that stop those innovations becoming a reality.

A little advice, finding the right support and inspiration to succeed can make all the difference. By focusing on young people from diverse backgrounds and motivating them to see how their ideas mean business, we hope to unearth the UK's future innovators.

Lindsay Owen, Director of Policy and Evaluation at The Prince's Trust, adds:

For thousands of young people across the UK, starting their own business could be a viable route to success, and a sustainable income for themselves and their families.

Although many of these young people are evidently brimming with ideas and entrepreneurial spirit, a lack of confidence they can succeed appears to be holding them back.

While their concerns are understandable, in fact, their worries are unfounded; funding and support are available to help get new business ideas off the ground. The underlying problem, therefore, appears to be a lack of knowledge about what support is out there.

We're delighted to be working in partnership with Innovate UK because with the right support from organisations like ours and from government, there is no limit to how much these young people can achieve.

## Campaign launch

Investor, entrepreneur and ambassador for The Prince's Trust, Deborah Meaden officially launched the campaign today at a pop-up coffee shop in Angel, London.

Young people were invited to attend and speak with business mentors and experts, including successful young innovators such as 19-year-old entrepreneur [Ben Towers](#).

Deborah Meaden, explains:

Young people represent our future, so to describe their engagement in business and innovation as crucial is no overstatement.

With the new research from Innovate UK and The Prince's Trust highlighting the scale of their disengagement and sense of mistrust, it is clear we need to urgently re-frame the business and innovation landscape as one that is open and inclusive of ideas that come from anywhere and from anyone. I believe the campaign

will be hugely successful in welcoming in the next generation of UK innovators.

Commenting on the campaign, Science Minister, Jo Johnson said:

The UK is one of the most innovative countries in the world and in order to continue this global leadership we need to inspire the next generation of inventors. The initiative will do exactly that, helping our young innovators make their ideas a reality.

In our Industrial Strategy, we pledged to break down the barriers preventing talent from growing. This will enable us to ensure everyone has an equal opportunity to take their innovative ideas to the next level and prepare them for the technologically driven future that awaits.