

# [Press release: New plans to help next generation of young entrepreneurs turn their ideas into reality](#)

- New review aims to investigate obstacles and propose solutions to support enterprising young people from all backgrounds
- review forms part of government's modern Industrial Strategy to ensure the UK remains one of the best places in the world to start and grow a business

Young people looking to start or grow a business are set to receive more tailored support with the launch of a new review into the barriers to success, Small Business Minister Kelly Tolhurst announced today (6 March 2019).

The review, led by Nick Stace, Chief Executive of The Prince's Trust, will identify how best to tackle the barriers facing nearly 400,000 aspiring entrepreneurs in England – from access to finance, advice and support to how to access business networks – and how we can close the gap between entrepreneurial ambition and reality.

It will also look at the support on offer to young entrepreneurs from disadvantaged and low-income backgrounds and adds to efforts by the government to improve diversity in the business community, following the [Rose Review into Female Entrepreneurship](#) launched in September last year.

To support the review, government and The Prince's Trust is bringing together a steering board that will be comprised of entrepreneurial representatives, of all ages, from the world of business, finance and skills, with experience and insight. Details of these individuals will be set out in the coming weeks.

Small Business Minister Kelly Tolhurst said:

The UK consistently ranks as one of the most entrepreneurial nations in the world, but there is more we can do to break down the barriers that stop some of our best and brightest young people from starting their own business.

This review will help us understand why those barriers exist and what more we can do, working with the private sector, to ensure people of all ages and backgrounds are able to achieve their bold and brilliant business ambitions.

Nick Stace, leading the review, has wealth of experience from his time

leading The Trust, which has helped over 85,000 young people start their own businesses since 1983, consumer group Which? and as a board member of the Financial Conduct Authority.

Nick Stace, UK Chief Executive of The Prince's Trust, said:

Each year thousands of young people work hard to turn their ideas into sustainable businesses. At The Prince's Trust we know that access to finance, mentors, and training is crucial to ensuring young people can thrive in business.

At a time when it's difficult to predict the skills, technology and jobs that our future economy will require, entrepreneurship can equip young people with the tools and attributes to adapt to our changing labour market.

This review aims to remove barriers to self-employment for young people from all backgrounds, enabling them to start and grow a business and gain a greater stake in the economy and society.

For entrepreneurs like George Pitkeathley, 25 from London, the support from The Prince's Trust has enabled him to start and develop PILAU, serving Indian Street food from two restaurants in central London.

George Pitkeathley, Founder of PILAU:

Having worked in kitchens since I was 14, I've have always loved restaurants. However, making the leap to start one of my own was not easy. Coming to The Prince's Trust gave me access to two crucial things that allowed me to create PILAU; access to finance and a business mentor.

This review is a great way to support more young entrepreneurs like myself turn an idea into a reality.

Duane Jackson, Founder of Staffology Payroll Software, came to The Prince's Trust looking for a way to provide for his family after a turbulent start to his life. The support enabled him to build a very successful business which he subsequently sold, enabling him to donate back to The Trust.

Duane Jackson, Founder of Staffology Payroll Software said:

After making some bad choices when I was younger, The Prince's

Trust helped me to recognise my natural talents and gave me the confidence to turn my life around.

Starting a business was my way to a better future, and after going on to employ upwards of 40 people, I have been able to support many others like myself. Initiatives like this are vital to open doors to self-employment for those who've had a difficult start in life.

Through the [Industrial Strategy](#), the government wants to ensure we are driving forward a thriving entrepreneurial culture amongst all corners of society and harnessing untapped talent will be key to achieving this.

In the summer, the review will make recommendations to ministers about what can be done to ensure our entrepreneurs are properly supported building the businesses of the future.

[The Prince's Trust](#) is one of the UK's leading youth charities and their expertise has been helping young people set themselves up in business since 1983.