

# [Press release: Support for young entrepreneurs](#)

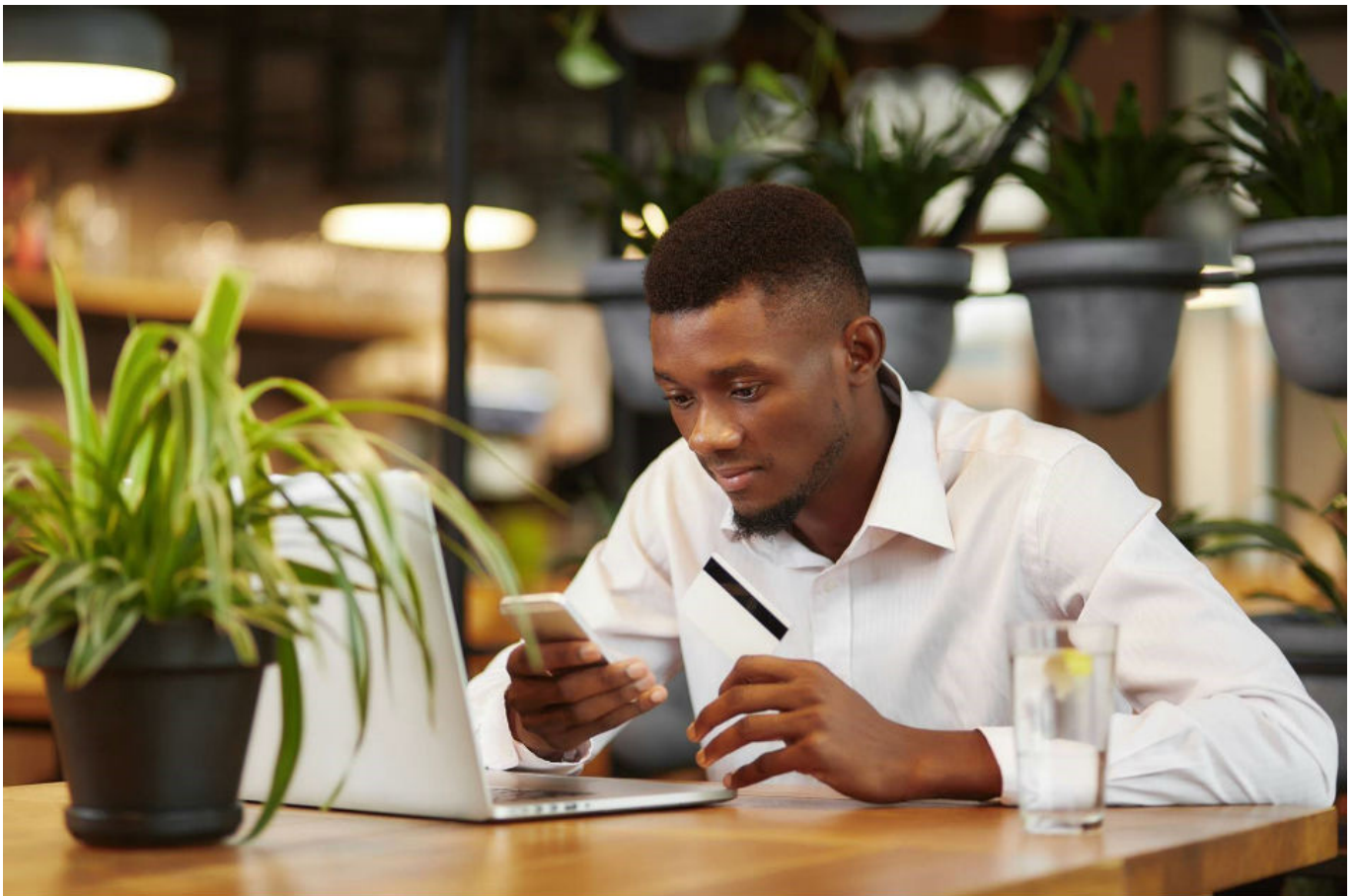
We're proud the UK is one of the best places in Europe to start a business.

Did you know there are 5.7 million small businesses in the UK and that more than 1,000 start up every single day?

Not only that, but there are about 450,000 16-24 year olds running smaller businesses in the UK, many of whom are taking advantage of the wealth of help and support available.

## **The top 5 things we're doing to support young entrepreneurs**

### **1. Making it easier to find the right advice at the right time**



Gov.uk provides information on your rights and obligations and signposts sources of information and guidance:

[Business Support Helpline](#): provides free advice to pre-start and start-ups.

## 2. Building an environment where entrepreneurs and small businesses can continue to thrive



There are [38 Growth Hubs in England](#). They're local places where budding business people can get help and advice from those in the know.

## 3. Making it easier to access finance



[Startup Loans](#) provides start up finance and up to 12 months of mentoring support. Over £54 million worth of loans have been accessed by 18 to 24 year-olds since 2012.

Our very own [British Business Bank](#) has a new Finance Hub to put businesses in touch with finance options.

#### **4. Working hard to make sure you get paid on time**



Unfortunately some businesses make a habit out of paying invoices late, which makes things difficult for a small business. But we're asking for your opinions on how to tackle this problem, with [a consultation open until November 29](#). We recently introduced new laws to make it easier for small businesses to access invoice finance, providing a £1 billion long-term boost to the economy.

We set up the [Office for the Small Business Commissioner](#) to help you resolve payment disputes with larger businesses so you can concentrate on doing your job.

## **5. Supporting the nation's innovators**



Our [Enterprising Britain Awards 2018](#) honoured a range of projects that support young entrepreneurs all over the UK. These include Darwen Aldridge Community Academy, Lancashire and Teeside University where lots of good work is going on.

We are supporting and encouraging entrepreneurs by shaping an environment where they can continue to thrive. This is part of our modern [Industrial Strategy](#). For more information, visit [gov.uk](#).