

Generation Entrepreneur Report

March 2025

Empowering young business
talent across the UK

SB Simply Business + **fsb**^{co} Federation of Small Businesses

Lucy Jeffrey,
Bare Kind, Maidstone



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Young people are more entrepreneurial than ever – their talent, determination and passion is alive and wonderful to see. But their ability to thrive is being hampered by significant barriers.

Young people today are more entrepreneurial than ever. Our research clearly highlights their boundless creativity, resilience, and passion for business. It's amazing to see that over half of young entrepreneurs in the UK not only plan to start or grow a business, but to create a new product, or employ staff in the next five years. However, they face significant barriers.

Unfortunately, disparities exist in the levels of encouragement and support that young people receive across the country. It is clear that Enterprise Education needs to be integrated into the National Curriculum, so that young people have an understanding of how to start, manage and grow a business. Role models also have a critical part to play in helping young entrepreneurs realise their dreams.

There is no silver bullet for this spectrum of issues. It relies on a collective recognition of the work that needs to be done, and close collaboration across education, business, policymakers and local communities.

There is a gold mine of young enterprise potential across the country - and it's incumbent on all of us to play a role in ensuring this promise is realised. We must invest in this next generation as the future backbone of Britain. Our economy, communities, and prosperity depend on it.

A handwritten signature in black ink that reads "Julie Fisher". The signature is written in a cursive style.

Julie Fisher
UK CEO
Simply Business



This is a crucial moment to explore the role that youth entrepreneurship currently plays in the UK economy, the challenges young business owners face and, how their success can be built on.

Many young people want to make money and raise their living standards. Some are choosing to turn their hobby and passion into a business, growing their side hustle to become a fully-fledged career. Others may be motivated by a cause – building their business around sustainability or social responsibility. Whatever the reason, it's clear they are determined to succeed.

Education is a vital tool to ensure young people are inspired and feel they have the right skills to start their own business. But enterprise education is not part of the national curriculum and often the experience is frustratingly patchy – something that urgently needs to change. Improving youth entrepreneurship can improve social mobility and local economic growth. It is clear talent is everywhere, but opportunity is not. This must

change to ensure that whatever your background and wherever you live, you still have a good chance to succeed in entrepreneurialism.

This is the moment for civil society, business, government, finance, and the education sector to come together to move the dial.

This report provides a voice for our youngest business owners – they've set the vision and FSB and our partners at Simply Business have listened. We call on the Government to work with us to empower young people now and in the future.

Tina McKenzie MBE
Policy and Advocacy Chair

Young people in the UK: an introduction and message to the government

Entrepreneurship offers young people a great opportunity to realise their dreams and contribute to their local communities.

By starting their own businesses, young people can unleash their creativity and turn their passions into successful ventures. This journey lets young people earn money and gain valuable work experience, and fosters essential life skills such as problem-solving, leadership, and financial management.

The report

This report is based on an online survey administered by YouGov. The survey questionnaire was completed by a total of 2,079 people aged 18-34. In this report, we use young people to mean those aged between 18-34. We have included input from young people who run their own business either full or part-time, as well as those

that identify themselves as “entrepreneurial”. We sometimes divide young people into sub-groups. This is because different age groups have been impacted by different policies (particularly in education). They are also at different stages of their entrepreneurship journey.

The UK’s population is becoming more diverse, and younger people are more likely to be from a diverse group than older generations. So, the challenges they face and the policy changes needed to tackle them will be heterogeneous. The report doesn’t seek to focus on one group over another. Instead, we hope to represent the diversity across the UK whether that be by gender, ethnicity, education, social class or place.

Politics and policy

“*Britain has lost its balance*,” Keir Starmer said as he launched the Labour Party’s 2024 manifesto².

“*It is too hard for working people to get on. Opportunity is not spread evenly enough and too many communities are not just locked out of the wealth that we create – they are disregarded as sources of dynamism in the first place.*”

Young people are one of these ‘locked out’ communities. In 2012, the Make Business Your Business report by Lord Young highlighted many young people “have the ambition and drive to create a business, yet

don’t know how to go about it.” Thirteen years on from Lord Young’s report, our research shows that young people’s entrepreneurial ambitions have grown. Almost three fifths of young people say they currently own or are interested in owning a business.

Youth entrepreneurship is an important driver of economic growth too. But policymakers have failed to acknowledge this, or address the challenges young people face when starting a business.

Following on from Labour’s election, this report sets out clear recommendations for the government on how they can help young entrepreneurs unlock their potential.

¹ GOV.UK, Ethnicity facts and figures, Age groups, <https://www.ethnicity-facts-figures.service.gov.uk/uk-population-by-ethnicity/demographics/age-groups/latest/>.

² Labour Party, Keir Starmer launches ‘Change’ – Labour’s general election manifesto, Jun 13, 2024 <https://labour.org.uk/updates/press-releases/keir-starmer-launches-change-labours-general-election-manifesto/>.

³ Make Business Your Business, Supporting the start-up and development of business, Lord Young May 2012, <https://assets.publishing.service.gov.uk/media/5a78d48eed915d07d35b2c2a/12-827-make-business-your-business-report-on-start-ups.pdf>.

Young people and enterprise: addressing the gap

Almost 60 per cent of young people say they currently own or are interested in owning a business. But only 16 per cent of young people actually have a business or are in the process of setting one up.

Current position in regard owning/running a business

Own my own business which I run full time and have been doing so for more than 12 months



Own my own business which I run on a part time basis and have been doing so for more than 12 months



Currently in the process of setting up a new business



Plan to start a business in the next 12 months but haven't started setting it up yet



Definitely want to/would consider setting up a business in the future



Not interested in running or owning my own business



Other



Net: Business owners



Net: Currently own or interested in owning a business



So why does the entrepreneurship gap exist?

“Young people are generally positive about entrepreneurship as a career option and have been so for some time.”

According to The Youth Entrepreneurship Policy: Contemporary Challenges and Ways Forward report, “There is a gap between the intentions of young people and their activation, the so-called ‘intentions gap’.

Even if we allow for a sense of naïve ambition, the gap between the numbers actually starting a business and those reporting they would like to do so, suggests the existence of significant challenges for young people in business creation.”⁴

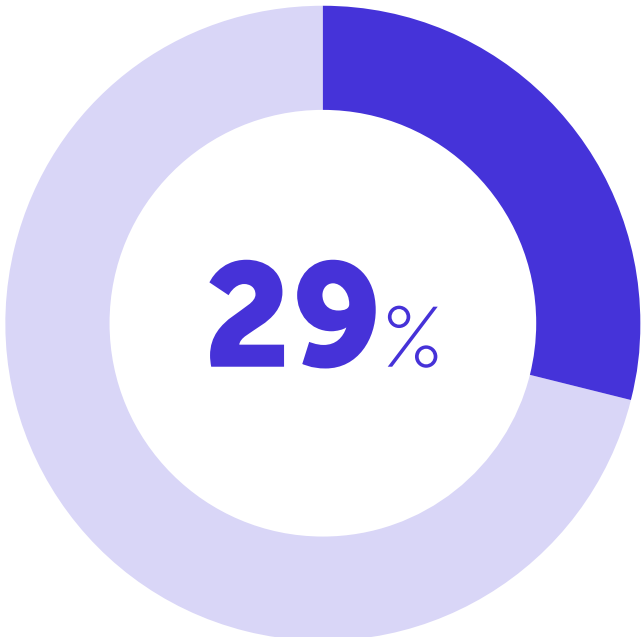
Our data also suggests that young people have entrepreneurial ambitions. But this isn’t being sufficiently recognised by the government.

⁴ Youth Entrepreneurship Policy: Contemporary Challenges and Ways Forward, Blackburn, Robert and Gamble, Jordan, 2024, <https://livrepository.liverpool.ac.uk/3183165/>.

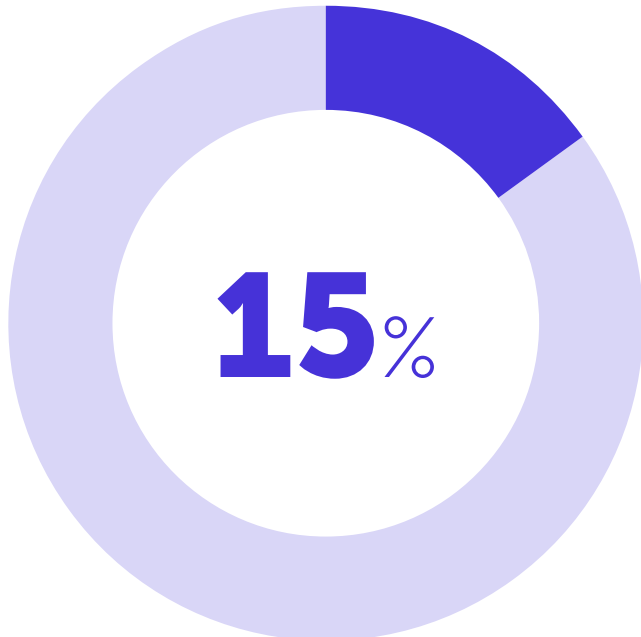


Why do young people start a business?

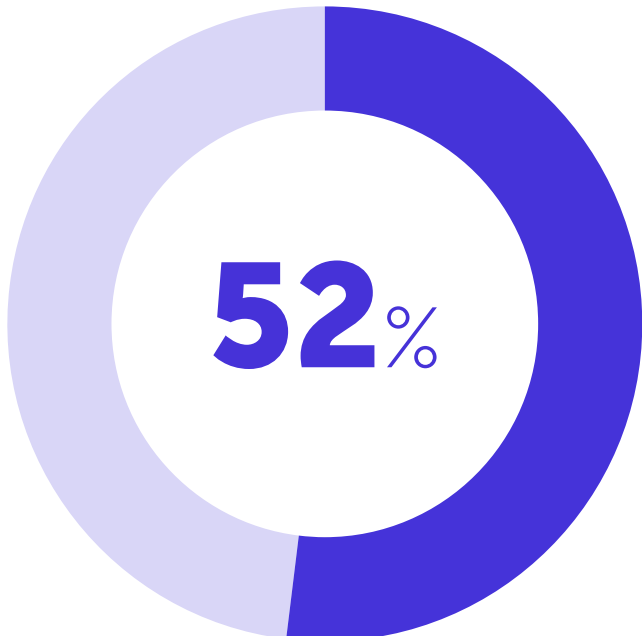
Our evidence suggests that young people start a business for several key reasons:



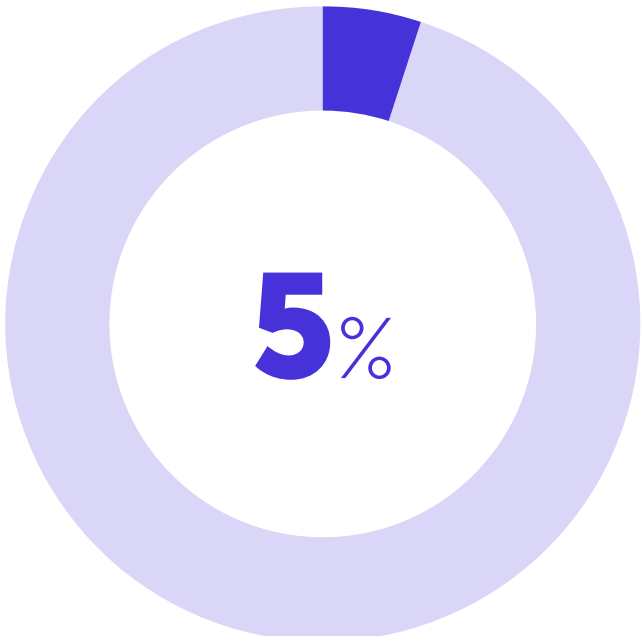
To fulfil a personal vision or passion



They have a business idea/spotted a gap in the market



To make money



To continue my family business



“For me, it wasn’t purely a lifestyle choice. I was a professional bagpipe player from a young age, and I’ve also had an interest in engineering, so I combined the two to create and share value. I identified a condensation issue with bagpipes, and there wasn’t many other products on the market that were really effective from my experience.

Initially it started as something I did for enjoyment and to learn, but it then took off in my final year at school when I thought this is something that could be commercialised.”

Robbie Maclsaac,
FLUX Solutions, Falkirk

Making money

More than half (52 per cent) of young entrepreneurs say they started or may start a business to make money.

Those aged 18 to 20 are more likely to say making money/generating an income (61 per cent) is a reason they have or may choose to set up a business in comparison to 46 per cent of 25–29-year-olds.

Young people in Wales (63 per cent), East of England (62 per cent), the South West (58 per cent) and Yorkshire and the Humber (57 per cent) are more likely than average to focus on money-making as a motivation.

This research highlights the significant number of young people who aspire to create wealth and raise their standard of living.

Fulfilling a personal vision or passion

Young women are more likely to say fulfilling a personal vision (32 per cent) has led them to or may lead them to start a business (in comparison to 26 per cent of young men). Those living in London and the South East are also motivated by a desire to fulfil a vision (30 per cent and 34 per cent respectively).

Implementing an idea

Fifteen per cent of young people in business say they chose to set up a business because they wanted to implement an idea.



“I used to work for a bank and didn’t want to anymore. I loved the idea that we could inspire businesses and show them that **you can run a successful and profitable business and donate to charity.**”

Lucy Jeffrey,
Bare Kind, Maidstone



"I started my business when I was 28 as a side hustle. I'm a fitness coach that focuses on women during pregnancy and post-partum. My business is about **empowering and encouraging women**, demystifying things on the internet about what women should look like during and after pregnancy. The freedom that I have now as self-employed is crazy and I love it."

Shannon Bishton,
Shan Chloé, Liverpool

Pursuing independence

Some young people choose to enter entrepreneurship to become more independent. Reasons include:



Negative experience

in employment

20%

of the young people we surveyed in Wales chose to set up a business (or said they might choose to set up a business) due to a negative experience in employment.

35%

of young people that are limited a lot by their disability or health condition say they chose to set up a business due to a negative experience in employment.



"Months before I registered my business, I was homeless. I was living out of my car, trying to survive.

With my last £10, I went to a supermarket and bought some basic cleaning products. That same day, I put out a post on social media offering cleaning services. I didn't know what to expect, but within a week, I had 15 clients.

In 2022, at 20 years old, I officially registered The Sleek Easy Ltd. with Companies House. What started as me with a few products and a car has now **grown into a team of 34 people**, and all of this happened in just 18 months."

Laura Summers,
The Sleek Easy Clean, Somerset

Side hustles

For the purposes of this report, we define a side hustle as “any type of additional employment that someone has as well as their full-time or part-time job”.

The concept isn't new – for decades people have run businesses alongside their day jobs. However, the trend has been on the rise in recent years as technology develops and the labour market becomes more flexible.

A 2018 report found that the number of people running side hustles was increasing and that this way of working has yet to be fully recognised by businesses as the new normal.⁶ Our report supports this – 28 per cent of young people surveyed have a side hustle.

Young people aged 18-20 (31 per cent) and 21-24 (37 per cent) are more likely to run a side hustle than those aged 25-29 (26 per cent) and 30-34 (22 per cent). Young people in London (40 per cent) are more likely to have a side hustle than anywhere else in the UK, compared to 19 per cent in the East Midlands.

Young people from lower socio-economic backgrounds (26 per cent) are less likely to have a side hustle compared to those from higher socio-economic

backgrounds (32 per cent). Young people from an ethnic minority background (44 per cent) are more likely to say they have a side hustle in comparison to young white people (24 per cent).

In July 2024, the Secretary of State for Work and Pensions Liz Kendall outlined the government's ambition to reform the Department for Work and Pensions (DWP). This included a youth guarantee for all young people aged 18 to 21. This commitment would provide access to training, apprenticeships, or support to find work for all young people.

In November 2024, the DWP published their Get Britain Working white paper. This stated that for many, “the flexibility and independence provided through self-employment is a key route to engaging with the labour market and moving out of poverty, and contributes to our (government's) Growth Mission. We will review the existing offer of support for the self-employed and consider whether it should be enhanced.”⁷

The labour market is markedly different from what it was twenty years ago. A factor which isn't often explored

is changes in the labour market and attitudes towards work. Our evidence suggests young people don't have a homogenous view of the world of work. In many cases, they are happy to participate in the labour market in multiple ways. They often have numerous roles within the labour market or business sphere, reflecting their economic needs, personal interests or ambitions.

20 per cent of young people with a side hustle say they wish to remain running their business part time, while 20 per cent also say they don't know. Only eight per cent say they want to scale back or step away from their business within the next two years.



⁶ The Side Hustle Economy, A White Paper from Henley Business School, 2018 Journalists-Regatta-Henley_Business_School_whitepaper_DIGITAL.pdf

⁷ DWP, Get Britain Working White Paper, 26 November 2024, <https://www.gov.uk/government/publications/get-britain-working-white-paper>.

"My business originally started as a side hustle back when I was 14 or 15. I used to do video editing for Youtubers. So, I'd edit their videos and get a bit of money to pay for school trips or whatever I needed to pay for at that time. So, I think it started as a side hustle back then and when I lost the opportunity to have a job in London, I started to offer those services to businesses rather than Youtubers, and so it shifted at that point into a business and that was my full-time thing."

Louis Websdale,
Websdale Ltd, Brentwood



"I feel like everyone is born with a purpose. **It's also enjoyable to have a job that you enjoy doing** - that's why I started my business when I was 23. I was working in a [coffee franchise] as a supervisor. I didn't enjoy it - it just paid the bills. I transitioned from full time to part time as I grew my client list as a hairdresser. One day I came across a space to rent in a local business centre. It was a risk taking on my first space, but I didn't want to think what if, so I used my savings to start the business."

Grace Nsikatia,
Hair by Grace, London



Recommendations

The Department for Work and Pensions should:

Create a youth enterprise offer as part of the Youth Guarantee in England. This could be delivered by way of FSB's New Trader Allowance recommendation.⁸

Entrepreneurship can play a significant role in reducing labour market inactivity among young people. DWP should recognise the value of entrepreneurship and create a provision within the Youth Guarantee which provides support to young people who want to set up their own business.

The youth enterprise offer could be delivered through Youth Hubs and Youth Enterprise Coaches based in Jobcentres and provide economically inactive and unemployed young people with between six and 12 months of intensive support, depending on their barriers to work.

The UK Government should:

Create a Youth Enterprise Pact - a cross-departmental function composed of ministers from DBT, DfE and DCMS.

If the government is to realise the ambitions of young people, effective cross-working that takes in different departmental expertise is required to steer a strategy and deliver change for our current and future young entrepreneurs.

The team should be jointly chaired by the Small Business Minister at DBT and the Minister for Sport, Media Civil Society and Youth at DCMS, with the responsibility of youth enterprise added to her portfolio. Joint units are a frequently used method of delivering across departmental silos. There are currently joint units to deal with export controls (spanning the Department for International Trade, the Foreign Office and the Ministry of Defence) and autonomous vehicles (across DBT and the Department for Transport).⁹

HM Treasury should:

Double the trading allowance to help more people have a smooth start to their side hustle activity, promoting greater levels of entrepreneurial activity by rebranding it as a Side Hustle Allowance.

Nearly three in five young people describe themselves as entrepreneurial and 28 per cent of young people say they have a side hustle. This has remained frozen for over seven years. The tax-free trading allowance rules should be amended to reflect and encourage entrepreneurship.

⁸ FSB, Entrepreneurs, start-ups and business growth, December 2024, <https://www.fsb.org.uk/resources-page/entrepreneurs-start-ups-and-business-growth.html>.

⁹ Institute for Government, How to improve collaboration across government, IFG–Oracle roundtable 13 October 2020, https://www.instituteforgovernment.org.uk/sites/default/files/improve_collaboration_across_government.pdf.



Social media

Social media platforms connect users and allow them to build communities around common interests or connections, letting them create and share a wide range of content. Typically, users can find, follow and communicate with each other through direct messaging, posting or sharing content, as well as commenting and reacting to content.

Although social media platforms have been in existence for many years, evidence and research on how they relate to business activities is limited. Social media and online marketplaces are an integral part of modern business. Research from the IAB UK, the industry body for digital advertising, found “43 per cent of UK consumers say they have discovered a local business through an online advert, rising to 58 per cent of those under the age of 35”.¹⁰ This highlights the potential for all entrepreneurs, not just young entrepreneurs, to engage with a breadth of consumers.

Social media and regulation

Social media plays a significant role in consumer behaviour, so several bodies such as the Advertising Standards Authority (ASA), the Office of Communications (Ofcom), Trading Standards Services (TSS) and the Competition & Markets Authority (CMA) oversee the advertising rules online.¹¹

Our qualitative research found that young entrepreneurs feel uncertain about these rules, whether as young entrepreneurs themselves or when using the services of others such as influencers.

65%

Well over three fifths of young entrepreneurs say they use at least one social media platform to promote their business, with Instagram being the most popular amongst young entrepreneurs, followed by Facebook (38 per cent), Tik Tok (26 per cent), YouTube (23 per cent) and X, formerly known as Twitter, (19 per cent).

19%

Almost one in five young entrepreneurs say they struggle with knowledge and understanding of marketing. Young entrepreneurs in Northern Ireland are more likely to say they struggle with marketing (31 per cent).

¹⁰ IAB.UK, The Digital Dividend, The value of digital advertising to the UK economy, its businesses & its people, September 2023, <https://www.iabuk.com/digitaldividend>.

¹¹ Regulatory landscape: Social media endorsements, Regulatory roles in tackling hidden advertising, https://assets.publishing.service.gov.uk/media/63626ba6d3bf7f04f3a5479c/221020_CMA_ASA_Ofcom_-_Regulatory_Landscape.pdf



“We are on everything – TikTok, LinkedIn, Instagram and Facebook. It’s a really nice way just to get our content out to a wider audience of people. Social media has allowed us to almost have our own content for our own audience. Every year we make our own Christmas advert. Taking on the John Lewis advert in our local area which we put on Facebook. **We had 40 million views, the biggest engagement of the year.** We’ve got 30,000 followers on Facebook, so we’ve got an audience that wants to watch our stuff.”

Sam Teale,
Sam Teale Productions, West Yorkshire



Recommendations

IAB UK, the industry body for digital advertising, should:

Revamp and promote their digital toolkit.

Initially launched in 2021, IAB's interactive toolkit helps small businesses unlock the value of digital advertising, pulling together guidance on different digital channels and strategies, tailoring advice based on businesses' individual aims and resources.

The toolkit may help young entrepreneurs improve their digital advertising skills.

The Competition and Markets Authority (CMA) and the Advertising Standards Authority (ASA) should:

Promote relevant free guidance and advice for young entrepreneurs and influencers operating on social media platforms and online marketplaces.

This could include making sure that appropriate guidance is promoted on their relevant pages and advertise to relevant sellers and influencers to ensure that they are aware of and follow the rules. They could also help promote any reporting or evidence gathering activities in relation to their work to help improve digital markets.

Work together to produce good practice guidance for young entrepreneurs and online platforms about what action they can take if they encounter influencer fraud.

Influencer fraud is when social media influencers use deception and fraudulent acts to appear more influential than they are. This may influence young entrepreneurs to buy their products or use their services. New guidance should teach young entrepreneurs to vet influencers and explain what they should do if they suspect influencer fraud.

Social media and role models

Social media also plays a role in influencing entrepreneurs to start a business. Our evidence shows that 14 per cent of young entrepreneurs aged 18-20 say they chose to set up a business because they were influenced by people they follow on social media. Social media has made entrepreneur role models more accessible to would-be business owners, especially young people.

Identity, place, and youth entrepreneurship

This report shows how characteristics such as ethnicity, sex and disability impacts a young person's exposure to entrepreneurship. It also highlights the role of geography in creating pathways to opportunity.

Socio-economic background

We measure socio-economic background by looking at the occupation of the main household earner when the respondent was aged 14. Throughout this report, we refer to socio-background by those in either the ABC1 (middle and higher social grade households) or C2DE (lower social grade households) classifications.

Our evidence suggests social class may play a role in youth entrepreneurship, with 36 per cent of ABC1 respondents stating they see themselves as entrepreneurial in comparison to 31 per cent of C2DE respondents.

For those currently running a business or in the process of setting one up, ABC1 respondents (12 per cent) are more likely to be running a business full time in comparison to C2DE respondents (8 per cent). Respondents from the C2DE social grade classification are more likely to say they don't have a side hustle (74 per cent in comparison to 68 per cent for ABC1).

40 per cent of ABC1 respondents state they have received support from their family or friends compared to 35 per cent of C2DE respondents. There's also a five percentage point difference between ABC1 and C2DE respondents for those that have sought or received support from a mentor.

Our research highlights that C2DE respondents are more likely to face job insecurity. Six per cent stated that they have been unemployed for more than 12 months, compared to three per cent of ABC1 respondents. C2DE respondents are also more likely to be inactive within the labour market. Nine per cent don't have a job and are not looking for work or available to work, compared to two per cent of ABC1 respondents.



Recommendations

The Ministry of Housing, Communities and Local Government should:

Encourage local and combined authorities to evaluate and seek to increase the financial support they give to community-based organisations to support social mobility.

The Institute for Fiscal Studies (IFS) states that “it seems harder for children from poorer families to move up in the earnings distribution than it was 40 years ago”. It’s our view that entrepreneurship can be a gateway to increase social mobility. Our evidence shows there are regional disparities to entrepreneurship.

One way of reducing this inequality is to implement place-by-place strategies tailored to the local needs of young people. Policymakers should give local leaders agency to improve social mobility at a local

level. Increased collaboration between local stakeholders and local authorities such as the Watford Young Entrepreneurs Programme could also reverse the decline in social mobility.

The Social Mobility Commission should:

Adopt entrepreneurship into its work as a route of mobility.

Creating work opportunities in society for those outside of the traditional academic subjects is fundamental to addressing social mobility. This would build on the recent Social Mobility Commission State of the Nation report and the Innovation Generation report which highlights the need for a place-based strategy to remove barriers to opportunity.



Representation

The UK is a diverse country, and young entrepreneurs also reflect that diversity. Many young disabled people and ethnic minorities are keen to create or grow a business, so we must make sure they have access to the support they need.

Young disabled entrepreneurs

Under one in five young disabled entrepreneurs say they have a business. Young disabled entrepreneurs are more likely to say they run their business alongside being a student (19 per cent versus non-disabled young entrepreneurs).

Our research suggests disabled young entrepreneurs are more likely to face challenges as a business owner. Almost a third (32 per cent) of disabled young entrepreneurs say being taken seriously is a challenge, compared to an average of 23 per cent.

Disabled entrepreneurs are also more likely to identify a lack of networking opportunities as a challenge (23 per cent versus 15 per cent for non-disabled young entrepreneurs). This may highlight a lack of accessibility and lack of equity in certain spaces.

Recommendations

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“It’s full time, it’s my only job – it’s ‘job me’. I have autism and ADHD, and because of this I have specific ways of running my business. **I can’t think of many neurodiverse entrepreneurs.** I know Theo Paphitis who has dyslexia. I was diagnosed with ADHD when I was 13 and at the time it wasn’t massively common for girls to be diagnosed – I’m 25 now. The minute those four letters got put next to my name I was written off. So it would have been great to have seen an entrepreneur who was wrestling with the same label and the stigma to build upon.”

Chloe-Mairead Donnelly,
CMD Tutoring, Winsford

Recommendations

The Department for Work and Pensions should:

Review the application process and waiting times associated with the Access to Work scheme with a processing target of one week.

The Access to Work scheme provides valuable support, including assistive technology, to disabled people in employment, self-employment or who are due to start work. But the waiting times and difficulties with the application process are severe; the average timescale for an Access to Work application decision in April 2024 was 43.9 days, with a backlog of 36,721 applications awaiting a decision. Improving the application process could enable more young disabled entrepreneurs to access the assistive technology that will support them to start and develop a business.

The Department for Education should:

Join up careers advice and guidance with disability support and guidance so that education leavers know how to access support to enable their transition into entrepreneurship.

Previous FSB research found low awareness of the Access to Work scheme, particularly among self-employed individuals. The Department of Education should build awareness of Access to Work among young people looking to start a business through existing careers advice structures. We believe this will contribute to FSB's recommendation for DBT to set a target to have 100,000 more disabled entrepreneurs by 2025, and over 250,000 by 2030.



Ethnic minorities

The Centre for Research for Ethnic Minority Entrepreneurship and FSB’s 2020 report on ethnic minority entrepreneurship found “the ethnic minority business community includes many younger British-born entrepreneurs (who also still acknowledge an ethnic heritage)”. Our evidence suggests young ethnic minorities are more likely to have a side hustle, be in the process of setting up a business, plan to set up a business in the next 12 months, or have a business at present than the average (see table below).

35 per cent of young ethnic minority entrepreneurs say they want to establish or maintain a steady business, compared to 27 per cent of young ethnic minorities

who say they want to scale-up their business in the next two years.

The Time to Change report states that “although ethnic minorities in the UK are consistently more entrepreneurial than the population generally, they are less likely to operate established or mature firms that generate stable income. The contrast is noticeably stark between white and black ethnic groups. White business owners are more likely to run established firms over 42 months old than their black counterparts (67 per cent and 43 per cent respectively).” So, although young entrepreneurs from ethnic minorities are ambitious about their future business intentions, many of those who preceded them haven’t been able to establish a business within three and a half years.

29 per cent of young ethnic minorities agree that a business mentor would help them start or grow their business, compared to 23 per cent on average.

Young people from ethnic minority backgrounds are highly entrepreneurial. But they don’t feel that this is recognised by politicians. These young people should be seen as an essential and vibrant part of the economy. Young people shouldn’t be seen as a community safety problem but rather as an essential and vibrant part of the economy (not just as employees).

	Young white	Young ethnic minorities	All young entrepreneurs
Side hustle	24%	44%	28%
Business owners	13%	30%	16%
In the process of setting up a new business	3%	9%	4%
Planning to start a business in the next 12 months but are yet to start	4%	9%	5%
Not interested in running a business	46%	25%	42%

“I grew up in an entrepreneurial family and they gave me the entrepreneurial spirit.”

When I went on my placement year at Aston University, I studied in Canada and worked in Nepal and Bali. During that period, I experienced different cultures, including the food. My parents have their own catering company for 25 years, so food has always been a big part of my life.

My parents were born in Nigeria and since I was in primary school, my dad taught me to work harder than anyone else because of our background, so from an early age I worked even harder whether that be during my GCSEs or university. Pairing this with my parents’ background as entrepreneurs that they would support me if I wanted to start my own business.

When I came back to university and saw friends eating beans on toast for dinner and my friends saw me eating a gourmet meal, I realised there was a market for people that don’t have the time or know how to cook. Bringing in my experiences from abroad I decided to set up my business.”

Chukwudi Ononye,
Chefiesta, St Albans

Recommendations

The Department for Culture, Media and Sport should:

Ensure that new Youth Advisory Board is representative of the UK's diverse young communities, including young entrepreneurs.

In November 2024, the government announced plans to create a new National Youth Strategy by young people, for young people, as part of the government's mission to improve opportunity. This is a perfect opportunity for the government to engage with young entrepreneurs particularly those that feel most left behind by government policy. This would provide a space for young people to be at the centre of decision-making on policies that affect them.



“While there are many resources available in the UK to help individuals start businesses, there is a noticeable gap when it comes to scaling these ventures.

From my experience as a black entrepreneur, scaling is often the most challenging part of the journey. Access to growth capital, specialised mentorship, and scaling resources are crucial for ensuring businesses not only survive but thrive. Interestingly, I’ve noticed that in the US, there is a much greater emphasis on scaling businesses, which is why I’ve started joining US-based communities to support me on my own journey.”

“Government initiatives in the UK often focus on areas like community safety and crime prevention, which are important. However, there’s a real need for more programmes that focus on income generation and entrepreneurship, particularly within underserved communities. Supporting these efforts could have a transformative economic impact.”

Stephanie Itimi,
Seidea CIC, London



Youth clubs

Formal education has a large role to play in encouraging entrepreneurship in young people. But there are other organisations that can help. The King's Trust (previously known as The Prince's Trust), youth clubs and incubator and accelerator programmes are also crucial—especially for young people not in education, employment, or training (NEETs), plus the most marginalised.

The Department for Culture, Media and Sport (DCMS) is responsible for out-of-school youth policy and programmes and providing support to organisations with high quality services to young people. A 2024 report from the YMCA found that “between 2011-12 and 2022-23, the number of local authority-run youth centres fell by 53 per cent in England, from 917 to 427”.

Our evidence suggests local youth clubs are good avenues to expose young people to enterprise. Of those who have received support in relation to starting or growing a business from a youth club, 83 per cent found it useful. This is particularly the case for young ethnic minorities (90 per cent) and those aged 25-29 (87 per cent) and 30-34 (85 per cent). This is in comparison to 79 per cent for those aged 18-20 and 21-24.

In England, local authorities have most of the responsibility for providing youth services but are not obliged to fund them. Our evidence highlights regional disparities when it comes to young people and local youth clubs. Of those that have received support from a youth club, those in London (93 per cent), the West Midlands (93 per cent), the North West (83 per cent) and Northern Ireland (84 per cent) are far more likely to say they found support from a youth club helpful than the average.

The Labour Party manifesto pledged to allocate £95 million towards launching youth future hubs which would reach every community. The intention is for the hubs to bring together youth workers, mental health support workers and careers advisers to support young people's mental health and prevent them from being drawn into crime. It is our view that providing support for entrepreneurial activity in these hubs would improve the confidence of young people, as many of them struggle to find traditional employment.





Recommendations

The Department for Digital, Culture, Media & Sport should:

Include a requirement for Young Futures hubs to provide support on entrepreneurship. Providing young people with exposure, support and advice in setting up a business could be hugely beneficial.

For Young Futures to be successful they need clear policy aims. Research conducted in Baltimore in America found some evidence that entrepreneurship can reduce crime. Youth clubs and youth works should be used to form the foundations of Youth Future Hubs – they are well positioned to encourage entrepreneurship due to their close links to civil society organisations and small businesses.

Bring together youth services and the teaching profession under the new Civil Society Covenant.

Both groups play an integral role in the development of young people, especially in their pursuit of entrepreneurship. However, they operate in silos and sometimes find themselves in opposition. Bringing together youth services and the teaching profession could benefit thousands of young people, particularly those who are disadvantaged.

Location, location,

location

8 per cent of young people based in the East Midlands say they own a business compared to 29 per cent of young people based in London.

Decades of centralised policy has led to regional inequalities across the UK, impacting on health, education, employment, wealth and productivity. Regional inequality undermines social mobility in the UK.

The Social Mobility Commission's State of the Nation 2024 report found "young people living in London and the adjoining Home Counties continue to have better social mobility prospects. Local authorities with the less favourable opportunities for young people tend to be in the North East and North West of England, as well as older industrial and port areas."

Our evidence suggests the region where a young person lives impacts their exposure to entrepreneurship – either enterprise education, support outside of education or ultimately whether they start their own business.

A study on Generation Z entrepreneurship in Wales, funded by FSB Wales, found that several participants had reported experiencing difficulties when accessing youth entrepreneurship support services through government initiatives. The main issues related to eligibility and reliability of responses. Business support providers should be more joined-up in their approach, and enquiries and engagement with young entrepreneurs need to be more effectively tracked



and recorded across all provisions – perhaps through a centrally held database. There also needs to be better consistency and continuity when it comes to the services provided.

The East Midlands has the lowest proportion of young people (8 per cent) stating they own a business. This was followed by the East of England (10 per cent), Yorkshire and the Humber (12 per cent), the West Midlands, the South East, and Wales (13 per cent) Scotland and Northern Ireland (14 per cent). Young people should not be stopped from fulfilling their entrepreneurial ambitions because of where they grow up.

Our research indicates that youth entrepreneurship could impact local communities. Of the young people who are in business, 14 per cent say they chose to start a business or may start a business to help their community. Young people in London (19 per cent), the West Midlands (18 per cent), the South East (17 per cent) and Northern Ireland (16 per cent) are particularly motivated to start a business because of their community.



Our research shows that four per cent of young people in business have sought or received support from a local council provided scheme to start or grow their business.

This increases to six per cent for those in Scotland and eight per cent for those in the North West. Only two per cent of young people in business in Northern Ireland say they received support from a scheme provided by the local council.

The role of local authorities is even more important because of UK Shared Prosperity Fund (UKSPF) support. This replaced the European Regional Development Fund (ERDF) following Brexit. The Government announced £900 million for UKSPF in 2025/26, though they would need to allocate at least £1.3 billion to keep UKSPF monies at a consistent level.

Hundreds of business support and skills programmes rely on UKSPF and regional development funds each year. This includes programmes delivered by The King's Trust to support young people from disadvantaged communities into employment and self-employment.

Our evidence found four per cent of young entrepreneurs have sought or received support from The King's Trust. Of those who have used The King's Trust, 88 per cent report that it was helpful. Considering the value of these programmes and the desire amongst

young people to start a business, it is essential that UKSPF funding from 2026/27 for new business start-ups matches or surpasses ERDF funding. ERDF funding averaged £1.5 billion between 2011 and 2023 for the equivalent local growth elements alone.

Interestingly, young people in the South West (seven per cent) and the North West (12 per cent) are more likely to say they have sought or received support from The King's Trust. This may reflect the impact of the Future Workforce Fund (FWF), a two-year programme for up to 6,000 young people. The programme delivered employability support for NEET young people or at risk of becoming NEET in the Greater Manchester area. FWF was a £12.2 million project delivered by the Greater Manchester Combined Authority in collaboration with The Prince's Trust. It was also co-funded by the Department for Education, employers and private sector funders.

Young people from an ethnic minority background (7 per cent) are also more likely to have engaged with The King's Trust in comparison to young white people (3 per cent).

King's Trust, UK Shared Prosperity Fund, <https://www.kingstrust.org.uk/partner-with-us/uk-shared-prosperity-fund>
NAO, Supporting local economic growth, <https://www.nao.org.uk/reports/supporting-local-economic-recovery/#downloads>.
Future Workforce Fund Evaluation, Learning and Work Institute, <https://learningandwork.org.uk/resources/research-and-reports/2558/>.

“I’ve always had a good experience accessing regional support.

I grew up in South West London and Richmond Council often held networking events for small business owners. When I moved to Kent, Sevenoaks Council has been fantastic; they have a business hub, and they bring in people for workshops and events.”

Tessa Day,
Club Hub UK, Kent



“Give more powers to local councils because they are so restricted by what they can and can’t do. **The grants they get just aren’t enough.** They also need to look at the type of grants they offer because some of them aren’t useful to this region.”

Alex Shepherd,
AS Accountancy, East Riding of Yorkshire



Recommendations

The Ministry of Housing, Communities and Local Government should:

Commit to a minimum level of support for youth enterprise under the new Business Growth Service (BGS) umbrella.

Youth enterprise should be a firm pillar within BGS delivery. It is vital that the Government delivers better-designed business support with a direct offer for young entrepreneurs.

In Northern Ireland, the Stormont Executive should:

Reinstate funding in full to Young Enterprise NI (YENI).

In May 2023, departmental funding was withdrawn entirely, just weeks after the value of the charity's work and the impact of its alumni were recognised by the

then United States President, Joe Biden, in his speech at Ulster University.

In 2024, YENI received requests for over 125,000 young people to get involved with the hands-on experience and skills training for life and work that the charity provides. But since they are currently relying on an unsustainable model of reserves and private donations, YENI was only able to support 60,000 of the young people who applied.

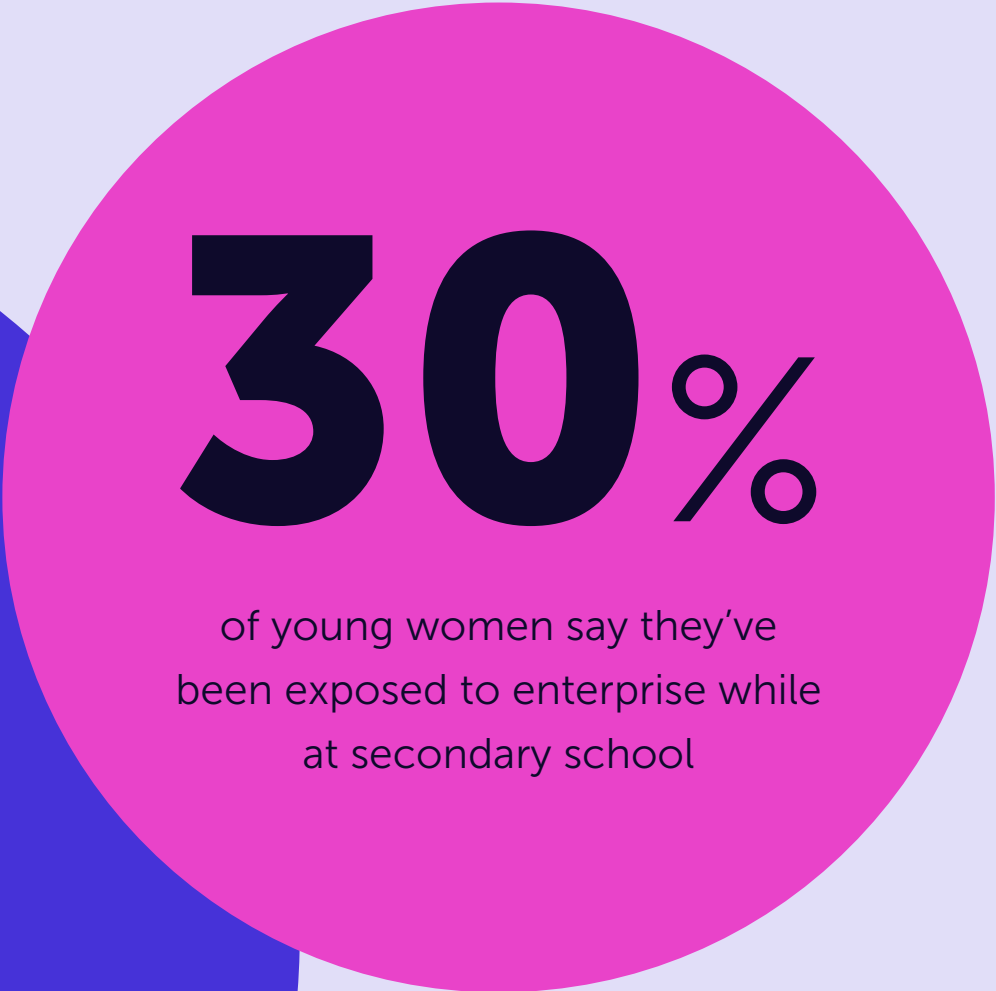
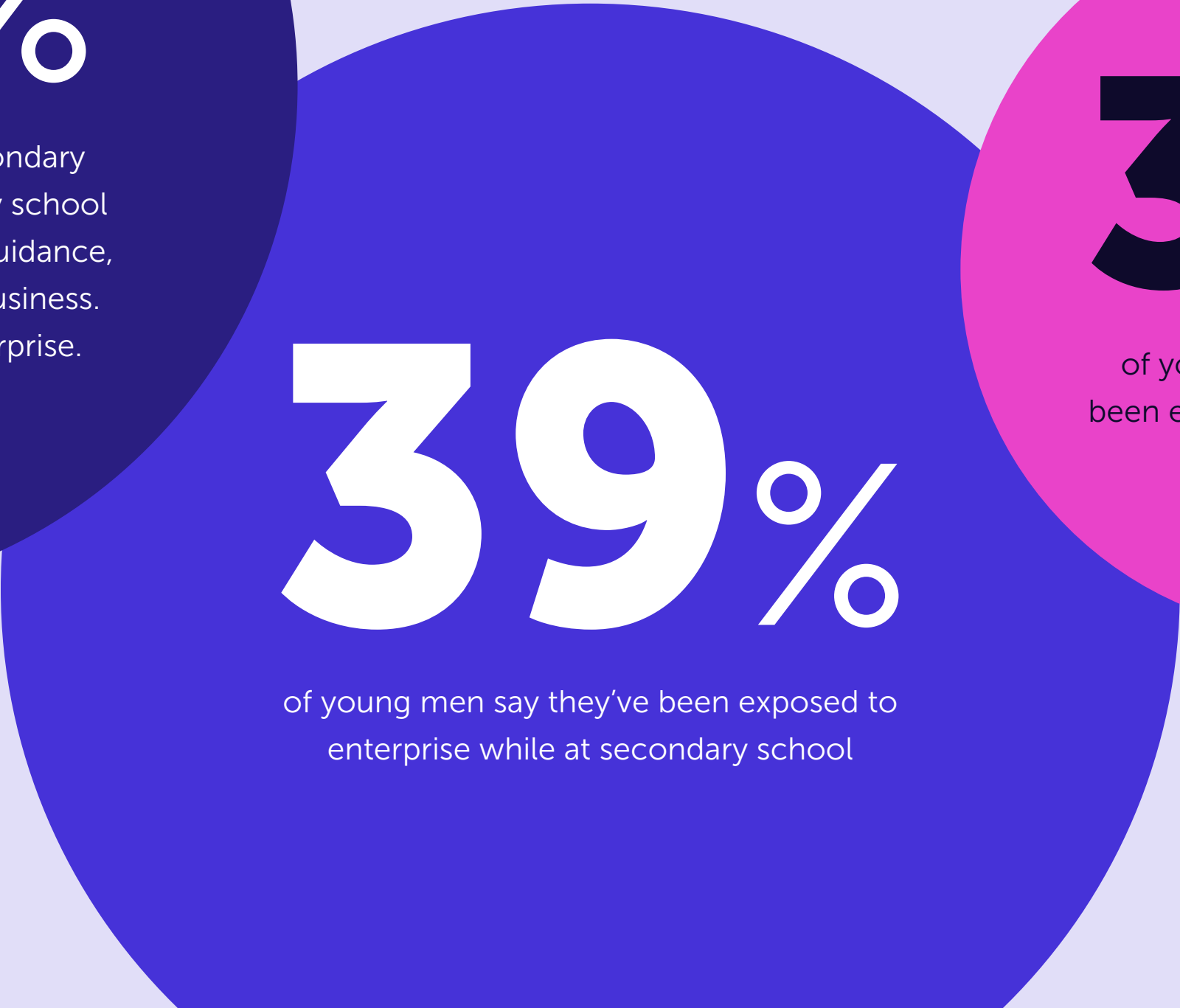
Removing support for the enterprise, entrepreneurship and financial education of young people risks massive negative consequences, the impact of which may well suppress knowledge and appetite for start-ups, which in Northern Ireland is already at a lower level than most other parts of the UK.

Role of education

Teaching enterprise education in the curriculum

Education is critical for supporting social mobility and ensuring every young person has an opportunity to fulfil their potential. Enterprise education is a form of learning that aims to develop young people’s entrepreneurial skills, and give them the knowledge to start a business.

Currently, enterprise education is not part of the National Curriculum in England. Entrepreneurship education in schools in England is, at present, largely provided by external organisations, and is not properly integrated into the curriculum.



Interestingly, younger groups across the UK are more likely to say they have been exposed to enterprise while at school. This varies by UK nation. This may indicate an improvement in enterprise education over the last 16 years.

Due to the lack of co-ordination in the National Curriculum regarding enterprise, there appears to be a lack of consistency in what students are offered.

This was identified in the Youth Entrepreneurship Policy: Contemporary Challenges and Ways Forward report, which found that “although there are well-developed institutions and organisations delivering programmes, these vary over location, are not sufficiently co-ordinated or integrated. Thus, coverage is inconsistent, generating inequality of access and opportunity”.

Our data suggests young people mainly receive enterprise education through studying for qualifications such as GCSEs, which highlights the benefits of incorporating entrepreneurship through subject study. Just under half (47 per cent) of all

young people say they found course material (i.e. what they learnt while gaining qualifications) helpful. Only seven per cent of young people say they were exposed to enterprise through extra-curricular learning.

Disappointingly, a quarter of young people in Wales (25 per cent) say they didn’t receive support and were discouraged from setting up a business - this is much more than the national average of 15 per cent. Young people in Northern Ireland are the least likely (12 per cent) to say they have been discouraged. Young white people (16 per cent) are more likely to say they were discouraged at school than ethnic minorities (10 per cent).



“I live in a deprived area, the opportunities for kids are minimal and the schooling isn’t the best. **When I was a teenager, I thought entrepreneurship was something I wouldn’t be able to do myself.** I was not prepared by the education system at all, the only thing I was taught in school was to write a CV.

I didn’t even have the option to do business studies. So, the only way I learnt the skills to be an entrepreneur was through immersion. I had no one to guide me, and it was lots of trial and error.”

Chloe-Mairead Donnelly,
CMD Tutoring, Winsford

“I feel like schools, colleges and universities should encourage young people to build something for themselves rather than working to build something for someone else. **I was completely unprepared until I met other business owners who helped me.**”

Jasmine Williams,
Starfish Virtual Assistance Ltd, Hampshire



Our data suggests sixth form and colleges are less likely to expose young people to enterprise. However, young people who have attended a sixth form college in Northern Ireland (41 per cent) are more likely to say they've been exposed to enterprise (England 30 per cent, Wales 27 per cent, and Scotland 25 per cent).

30 per cent of young people in England that attended sixth form or further education college say they were exposed to enterprise.

Again, London stands out as a leader with almost half (47 per cent) of young people stating they received support or guidance, in comparison to 18 per cent of young people in South West England.

47 per cent of young people in England say they found advice from their teachers, lecturers or professors helpful. Young people in London are more likely to say they found this type of support helpful (62 per cent). For a number of years FSB has highlighted the benefits of small business engagement with schools, colleges, and universities. 33 per cent of young people report they haven't received guidance or support from employers coming into their education institutions before.

Various schemes exist to promote entrepreneurship – some are led by Young Enterprise and others operate at a local level. Our evidence found 32 per cent of young people in England and Scotland found these schemes helpful. Young people in Wales were less likely to agree (28 per cent).

Young people in Northern Ireland are more likely to say they've found helpful entrepreneurship schemes that aren't led by their school or college.

One scheme used in education institutions to promote entrepreneurship is competitive enterprise competitions, such as those provided through Young Enterprise. Often described as 'business games' and 'enterprise competitions', these are "contests where individuals or teams compete to beat other teams by developing (and in some cases implementing) an idea and/or product or service. These competitions could be simulated... or real."

Research from Dr Catherine Brentnall outlines various issues with the current state of these competitions, such as those provided through Young Enterprise, and proposes ways that these competitions might be updated to have a more beneficial outcome for participants. Dr Brentnall states some "unhealthy" competitions can have "unforeseen outcomes, especially for those in 'at risk' groups", including implicitly rewarding advantaged students and winners using their victory "as social or educational capital at a later time".

Whilst entrepreneurship schemes work for some participants, there's unlikely to be one scheme that works for all. The Youth Entrepreneurship Policy: Contemporary Challenges and Ways Forward report highlighted the importance of work experience in small businesses as they're "able to help younger people experience the working environment of smaller firms and appreciate the span of competencies needed for running an enterprise". Measures to support smaller firms to deliver work experience and work placements can benefit both small employers and young people, raising the entrepreneurial intentions of young people.



The Careers and Enterprise Company

The Careers and Enterprise Company (CEC) is the national body for careers education in England, supporting schools and colleges to deliver modern careers education. The focus of the organisation has been on promoting typical employment routes rather than entrepreneurship.



Recommendations

The UK Government should:

Make changes to the curriculum to ensure it supports the teaching of enterprise education. It should be embedded in the curriculum and students should be taught enterprise through different mediums. This could be delivered by focusing on enterprise for one month of the academic year, with the adoption of 'Entrepreneurship Month'. A time to celebrate UK entrepreneurs at a local, regional, and national level. The below provides teachers with ideas that can be developed into resources to deliver Entrepreneurship Month.

- Launch entrepreneurship competitions, such as the Young Enterprise challenges, the Fiver Challenge for primary school pupils and the 10X Challenge for secondary school students.
- Start careers talks from a variety of local businesses and entrepreneurs. Provide clear communication pathways for local businesses to engage with schools using the existing infrastructure provided by Careers Hubs. Utilise the Employer Standards to support entrepreneurs to engage with education and link to programmes such as Speakers for Schools to provide inspirational talks.
- Provide clear communication pathways for local businesses to engage with schools, such as by promoting Speakers for Schools inspirational talks or the Career and Enterprise Company's 'give an hour' scheme. Many entrepreneurs, including FSB members, want to engage with education institutions, but don't know how to access schools or colleges. By making the process easier and more flexible for businesses and entrepreneurs, enterprise education can be boosted.
- Schools can organise internal fundraising (the goal can be determined by the school). This can teach pupils about project management, problem solving, strategic thinking, and managing a budget.
- Persuasive writing and debating, for example by promoting this through English lessons. The art of persuasion is an important part of business, especially in sales and marketing. Persuasive writing is an essential skill for those who seek to build a business brand.

At a time when the Government is considering making changes to the National Curriculum in England, it's important to consider how enterprise education can be supported using the curriculum's framework.

We recommend several ways that entrepreneurship can be taught in schools using this framework throughout Key Stages 1 to 3. Teachers can also consider subject content requirements for GCSE subjects at Key Stage 4.



At Key Stage 2, pupils are required to be **taught to use the per cent symbol**. For example, teaching of this could be delivered through a lesson incorporating sales in business into a maths lesson to help boost financial literacy.



At Key Stage 3, pupils should be **taught to give short presentations, expressing their own ideas**. Teachers could, for example, ask pupils to pitch a business idea to help solve a problem which could be social or environmental and present their idea to their peers. This could also involve a local business owner coming into a school to provide advice on pitching a business idea.



At Key Stage 4, schools can **incorporate enterprise education into the curriculum** at GCSE or equivalent level alongside careers advice that highlights entrepreneurship as a career path. There is scope to teach entrepreneurship in subjects such as maths, foreign languages and history.



Support schools, colleges, and employers to guarantee **two weeks' worth of mandatory work experience** for every young person to have an early, positive introduction to the workplace.



Secondary schools should encourage parents and guardians where possible, particularly those who do not come from a business background, to **help nurture entrepreneurialism in their children**.



Provide resources to teachers that wish to improve their teaching of enterprise education. Teachers are integral to supporting students in deciding on their future careers and should receive the necessary support.

The Welsh Government should introduce a new holistic strategy for enterprise education which includes the following elements:

- A new approach to employer engagement which includes primary schools and much greater involvement with small businesses. This should include the provision of high-quality careers advice for all primary and secondary pupils. Qualitative research from FSB Wales has found small business employers have been discouraged in engaging with schools. The new curriculum provides an opportunity to reduce such incidents.
- A much stronger place for enterprise education in the new school curriculum for Wales. This should include significant strengthening of vocational education in Welsh schools. The new curriculum includes elements of financial education. The implementation of this should be evaluated. FSB Wales's 2017 report 'A National Ambition' found that enterprise education in Wales was hampered by limited employer engagement, entrepreneurship's diminished place within the school curriculum, weakness of vocational education in Welsh schools, and the extent and quality of careers advice.
- A focus on the above being in place for our most disadvantaged young people, schools and communities. The survey presents disappointing findings regarding the perception of visibility and support for entrepreneurship in education in Wales. The Welsh Government should ensure action is taken in response to these findings and to understand the scale of support for entrepreneurship in education.
- Encourage Medr, the new arm's length body for tertiary education in Wales to provide support and visibility of enterprise as a career path in colleges and across tertiary learning. Medr started its work in September 2024 and is tasked with coordinating and regulating the policy area. This includes 'ensuring the needs of learners' are met, and "considering and responding to the needs of employers and the economy".
- The Welsh Government's Young Person's Guarantee should include pathways and support towards entrepreneurship in a meaningful way. The Guarantee needs to bring in support and visibility in schools, colleges and universities, as well as bodies like Business Wales and local business support providers in a strategic way to ensure a generation that is looking to start a business in the future.





The Scottish Government should:

- Take steps to embed entrepreneurialism into further education courses, which are more likely to contain a vocational focus. For example, a module covering the basics of being self-employed should be included as standard within the curriculum for each relevant course.
- Commit to multi-year funding for schemes such as the Entrepreneurial Education Pathways Fund. This should mean that funded initiatives are provided with stability in the medium term, allowing them to deepen their work with young Scottish entrepreneurs.

Universities

Over a third (36 per cent) of young people who attended university say it provided them with the knowledge, guidance, support regarding setting up a business.

The Youth Entrepreneurship Policy: Contemporary Challenges and Ways Forward 2024 report stated “there are well-developed institutions and organisations delivering programmes, these vary over location, are not sufficiently co-ordinated or integrated. Thus, coverage is inconsistent, generating inequality of access and opportunity”. Our evidence suggests this is very much the case when looking at enterprise support provided by universities across the UK.

Many universities provide support for start-ups and entrepreneurship for their students, alumnus, and many offer support to start-ups in their local community. However, the location of a university often determines whether this is the case.

London has 21 universities in comparison to the South West which has 12 universities. London has the largest concentration of higher education institutions in the world, with thousands of students being educated

across the capital. So it’s unsurprising that young people educated at university level in London (52 per cent) are more likely to report exposure to enterprise considering the city’s strengths in business. However, do these factors warrant a 34 per cent difference between young people that attended university in the South West (18 per cent)?

Universities should be well-placed to contribute to the country’s supply of future business leaders, but it appears there is significant scope for them to do better in this regard. Some universities provide entrepreneurship support via their business schools and others via their careers services, this may affect the awareness levels amongst students and alumni. It may be beneficial for universities to consider where they house this support to ensure students and alumni can make best use of it.





Recommendations

The Higher Education sector should:

Improve collaboration between universities that run student entrepreneurship programmes with those that offer little or no entrepreneurship support.

Our research shows that location plays a stronger role in determining whether a young person has received entrepreneurship support from a university. Many universities in London or other major cities are in a strong position to provide entrepreneurship support. Further collaboration should include areas that are being underserved in the funding scope.

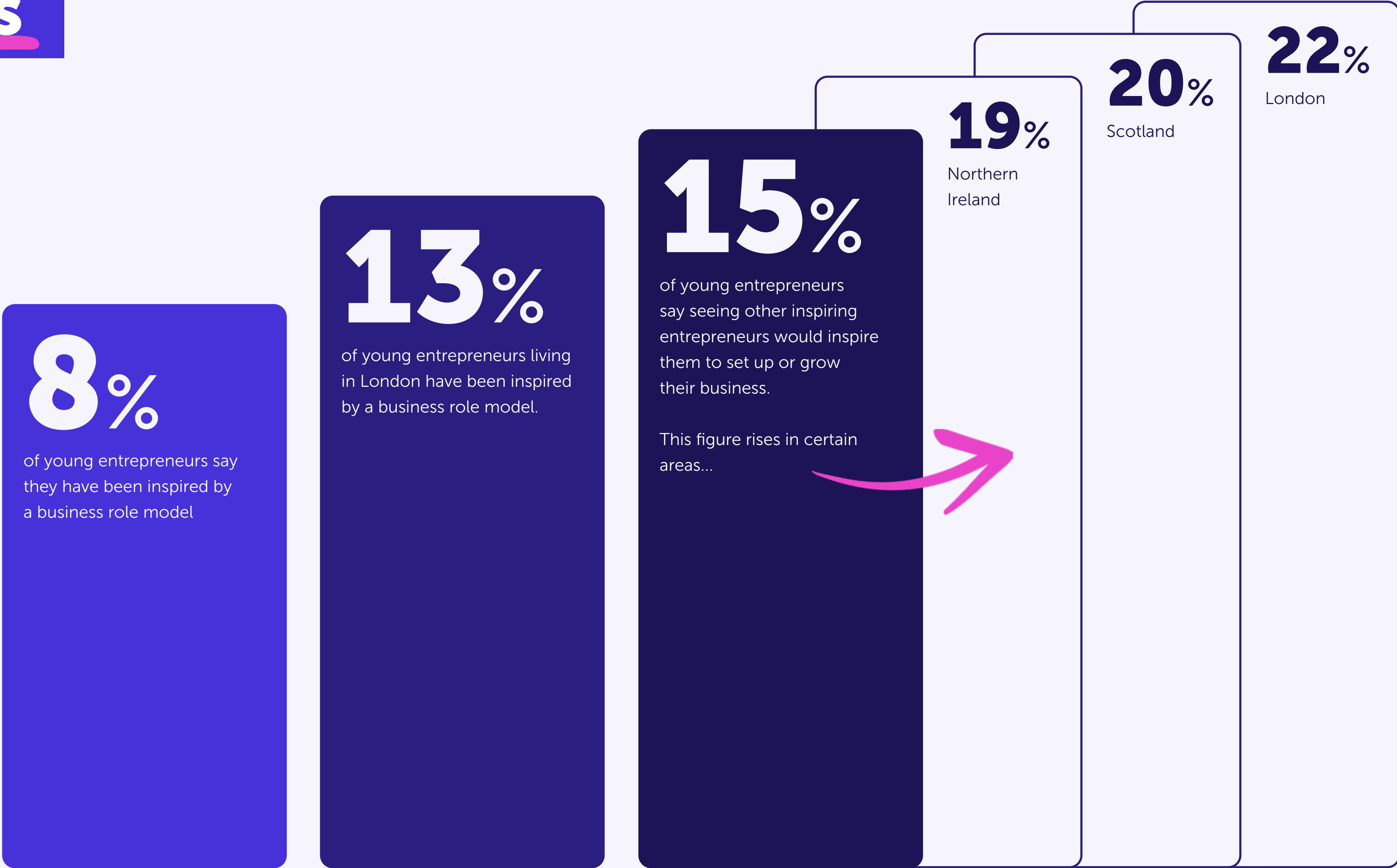
In Northern Ireland:

The Enterprise Hub within the Ulster University Business School should be bolstered and widely promoted to reach those who do not traditionally engage with the university.

The Enterprise Hub is a valuable resource that provides education and support to students and recent graduates. It gives access to business start-up and entrepreneurial advice, guidance, and resources – with online and in person provision.

Role models

Our qualitative research highlighted young people's desire for inspiration.



8%

of young entrepreneurs say they have been inspired by a business role model

13%

of young entrepreneurs living in London have been inspired by a business role model.

15%

of young entrepreneurs say seeing other inspiring entrepreneurs would inspire them to set up or grow their business.

This figure rises in certain areas...



19%

Northern Ireland

20%

Scotland

22%

London



“Role models are essential, and they need to be accessible in innovative ways. If in-person visits aren’t feasible, video stories featuring diverse leaders from various industries could be transformative. A central platform showcasing key moments — like navigating tax systems or making pivotal business decisions — could be a valuable resource. The Department for Education could integrate such tools into career advice for greater impact.”

Stephanie Itimi,
Seidea, London

“Please give us more female role models. I’ll see something that says look at all these successful entrepreneurs, I click on it, and it is a line of fifteen men. I think, great, proud of them, but where are the girlies? Beyonce wouldn’t stand for this so why should I.”

Chloe-Mairead Donnelly,
CMD Tutoring, Winsford



Recommendations

The Careers and Enterprise Company (CEC) should:

Continue to actively support young entrepreneurs to take their first step in careers education outreach, ensuring young people can gain insights into, and experience of, entrepreneurship.

CEC should continue to provide a structured support infrastructure for SMEs via their national support frameworks and resources and local place-based careers hubs, with a focus on ensuring more SMEs can offer workplace experiences. CEC should continue to engage organisations that represent entrepreneurs to ensure they are aware of how to support careers education and drive up representation.

Actively recruit young entrepreneurs as Enterprise Advisers (EAs).

EAs play an instrumental role influencing and designing careers programmes. A voluntary role, EAs use their skills, experience, and networks to support education leaders in schools, special schools, and colleges to develop careers provision. Our research has found many young people wish to give back and engage with the education system, providing a real insight into starting and running a business. However, many young entrepreneurs are unaware of how they can give back. A targeted recruitment programme amongst successful young entrepreneurs by the CEC could act as a real lever in improving enterprise education in schools and colleges and improving access to relatable role models.



Access to finance

20%

of young entrepreneurs say they have difficulty in accessing finance to run their business. This may reflect why 34 per cent of young people haven't applied for external funding or finance.

Of those who've applied for external funding, the most popular option (27 per cent) was to seek financial support from family or friends. Young people from higher socio-economic groups (35 per cent) are more likely to have received financial support from family and friends than those from lower socio-economic groups (22 per cent). Young ethnic minority entrepreneurs (37 per cent) are more likely to have asked friends and family for finance than young white entrepreneurs (22 per cent).



"I started my business with very little – it was all from saving. I remember getting my very first prototype made by an engineer. I went to his workshop, and I had £80 in my pocket. He said it would cost £100 but he eventually took my £80. I was very much bootstrapping until I had my prototype and my product, then eventually pitched to various grant funding providers such as Scottish Enterprise, Scottish Edge and Converge. This was incredibly beneficial for my business, but I didn't have any external finance in terms of family funds. **I had to learn, go out and present, win and build up.** It was hugely beneficial to have access to grant funding."

Robbie MacIsaac,
FLUX Solutions, Falkirk

Excluding friends or family, young entrepreneurs are likely to use a mixture of core forms of finance such as



Using credit cards for external finance may be due to their accessibility. However, there is variation in the reliance on credit cards by demographics. Young male entrepreneurs (14 per cent) are more likely to use a credit card for external finance than young female entrepreneurs (8 per cent). Our evidence also indicates a significant proportion of young entrepreneurs are successful when they apply for a credit card, with 73 per cent stating their applications were successful.



“I self-funded my business and had a loan from family and friends of £10,000. I’ve found winning awards helps with support. Textile and fashion aren’t the best industries when it comes to receiving financial support.”

Karyna Sukha,
Fabrika, London

Crowdfunding and alternative forms of finance

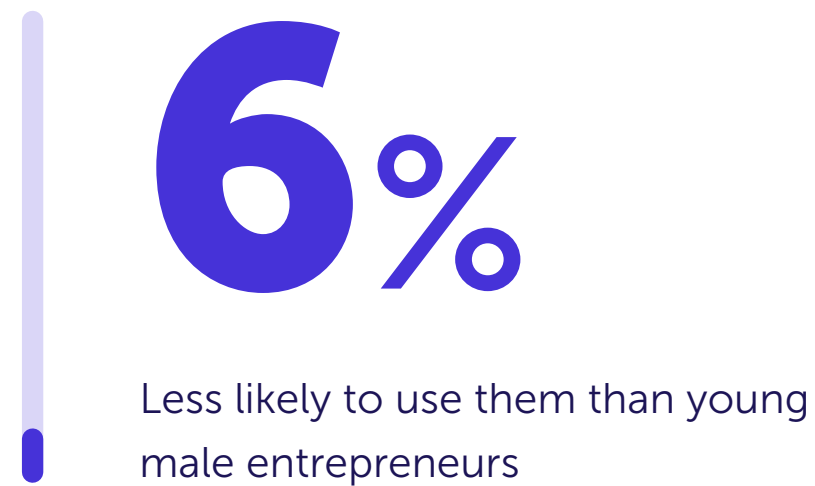
The SME Finance Monitor report from Q4 2023 found that “very few SMEs were using this form of finance (crowdfunding) (<1 per cent), while one in 10 would consider using it in future (17 per cent of those aware, the equivalent of 9 per cent of all SMEs excluding permanent non-borrowers)”.

Our data suggests ethnic minority young entrepreneurs are more open to using alternative forms of finance, with ten per cent of young ethnic minority entrepreneurs stating they’ve used equity finance in comparison to six per cent of white young entrepreneurs.

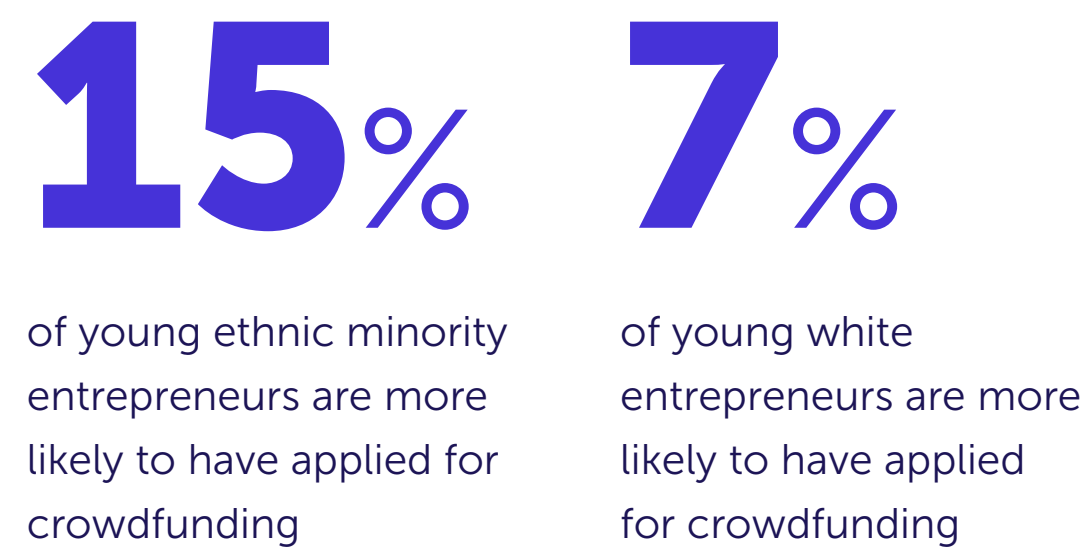
Seven per cent of ethnic minority entrepreneurs have used the Enterprise Investment Scheme and the same percentage have used the Seed Enterprise Investment Scheme (SEIS), in comparison to four per cent of white young entrepreneurs for each scheme.



The picture appears to be somewhat different for young entrepreneurs with 10 per cent of all young entrepreneurs stating they use crowdfunding to finance their business. However, the use of crowdfunds differs by gender.



Interestingly, those aged 21-24 are more likely to use crowdfunds (13 per cent) than those aged 30-34 (8 per cent). Ethnic minority young entrepreneurs



“I believe that a business investment offers far more than a traditional bank loan. With an investment, you gain not only capital but also a valuable partner – someone who understands the intricacies of business. As I’m in the tech industry, I know that my investors will bring connections, particularly in venture capital, that will help drive my business growth. While a loan may provide immediate funding, it doesn’t come with the expertise or technical insight necessary for scaling.”

Stephanie Itimi,
Seidea CIC, London

Renting, personal guarantees and alternative finance

Our evidence shows 13 per cent of young people in business or in the process of setting one up say they find trying to rent a property a challenge.

A report from the Social Market Foundation found British people spend more on housing than their counterparts in New Zealand, Ireland, Australia, and Canada – comparable countries that have similar housing crisis issues. Younger people are at a particular disadvantage – the youngest cohorts have seen rental rates jump sharply, tripling from 15 per cent in 1994 to 44 per cent in 2024.

Young people from lower socio-economic groups (16 per cent) are more likely to see this as a challenge in comparison to 10 per cent of young people from a middle- and upper-class background.

Traditional finance may be more difficult to attain for a young entrepreneur without assets such as property. Personal guarantees are a legal agreement included in some loan contracts, whereby the borrower becomes personally liable for repaying the loan if the business defaults on its repayments or becomes insolvent.

There has been an increase in lenders adopting an overly risk-averse approach to lending capital. This includes becoming much more likely to demand personal guarantees on small loans which can deter younger entrepreneurs. This means they may choose alternative forms of finance such as crowdfunding, forging the capital to grow their business, or they're forced to seek more expensive or risky forms of finance.





Start Up Loans programme

Start Up Loans are personal loans designed to help new businesses begin trading. They were created to support would-be business owners who've struggled to secure finance from traditional lenders. According to the British Business Bank (BBB) "since launching, Start Up Loans have delivered more than 15,000 loans worth over £100 million to applicants aged 18-24". Our evidence shows under one in ten (7 per cent) young entrepreneurs say they've applied for a Start Up Loan, with young male entrepreneurs (8 per cent) more likely to have applied for a Start Up Loan than young female entrepreneurs (4 per cent). to have applied for a Start Up Loan than young female entrepreneurs (4 per cent)

15%

of young entrepreneurs with a postgraduate degree are more likely to have applied for a Start Up Loan in comparison to four per cent of those educated to below degree level.

This may be due to the amount of due diligence and paperwork required. Applicants are also required to submit a detailed business plan, undertake credit checks, and show cashflow projections. This can be a daunting task for some young entrepreneurs, especially those that lack support and resources.

Young Person's Start Up Grant

In 2022, the Welsh Government introduced the Young Person's Start Up Grant – a discretionary grant which provides up to £2,000 in financial assistance to young people under 25 to start a business, social enterprise, become self-employed, freelance, or become a social entrepreneur.

The grant is in addition to other business start-up support offered through Big Ideas Wales, which is delivered as part of the Young Person's Guarantee in Wales. Our evidence shows 12 per cent of young entrepreneurs in Wales have applied for a Young Person's Start Up Grant.

Payday loans

Concerningly, seven per cent of young entrepreneurs say they use payday loans. The number is higher for those living in London (12 per cent), male entrepreneurs (10 per cent), and disabled young entrepreneurs (10 per cent). This highlights the precarious financial situation faced by some young people.



Levels of funding

This report provides a useful insight into the amount of funding young entrepreneurs need for their businesses. Our evidence suggests younger entrepreneurs prefer access to smaller funding pots, with 12 per cent stating they only need a small amount of money.

For those who own a business (or are in the process of setting one up) and have applied for funding, 27 per cent have applied for £501-£2,000. This is in comparison to 12 per cent that state they've applied for funds in the region of £10,001-£25,000, or four per cent that say they've applied for £25,001-£50,000.

Our research also suggests there may be socio-economic attitudes towards finance, with young people from higher socio-economic groups more likely to have applied for finance (60 per cent in

comparison to 51 per cent). Those from higher socio-economic groups are also more likely to need finance in the next 12 months 62 per cent for ABC1 respondents in comparison to 54 per cent for C2DE respondents).

Of the young entrepreneurs surveyed, 27 per cent say they've received £501-£2,000 in funding. Female entrepreneurs are more likely to seek funds between £501-£2,000 (38 per cent of young women in comparison to 22 per cent of young male entrepreneurs).

When we asked respondents who currently own (or are interested in owning) a business how much funding they expected to need in the next 12 months, 31 per cent said they don't know. This was followed by 16 per cent that say they'd apply for funds between £2,001-£10,000. Just 12 per cent say they don't require any

additional finance. Those running a side hustle are more likely to require some level of funding in the next 12 months, in comparison to those not running a side hustle (66 per cent and 51 per cent respectively).

While there's a generous student loan system in place for university students, access to finance for those starting a business can be a significant barrier.

The government could seek to encourage greater entrepreneurial spirit through offering a similar style loan to school leavers who wish to begin a business. Alternatively, a hybrid model for enterprise loans could be introduced for those wishing to undertake a college course and start a business.



“I’ve never applied for funding. When I started the business, I had exactly £2.36 in my bank. I remember because it was all I had left from my student loan. **£2.36 and I started a business.** I don’t need a massive loan – £2,000 would be more than enough for my business. All these loans are built for huge companies, not a small business like mine.”

Chloe-Mairead Donnelly,
CMD Tutoring, Nantwich

Recommendations

The British Business Bank should:

Make the application process for Start Up Loans proportionate to the amount being sought.

Our evidence shows young entrepreneurs are likely to seek smaller amounts of cash for their business. In addition, we are aware demand exceeds supply for smaller amounts. Start Up Loans range from £500-£25,000.

However, regardless of whether an applicant is applying for £500 or £25,000, they’re required to undertake the same application process for the same loan amount. There’s a question as to whether the application process is proportionate to the loan amount being sought. At present ‘the average loan amount is £9,295’.

Some of the requirements may act as a barrier to entry for some young entrepreneurs, especially for those

with poor financial literacy. The removal of some of the application requirements is likely to increase the number of applications from young entrepreneurs, including those from more diverse backgrounds.

HM Treasury, DSIT and Ofcom should:

Review the activity of payday lenders and illegal money lending on social media and seek to introduce legislation to curtail them where appropriate. Our evidence suggests young entrepreneurs are using payday loans to fund their businesses.

Payday lenders are increasingly using social media to target young people who are often vulnerable to their lack of financial acumen and credit history. The government may also wish to consider, possibly through the newly created Financial Inclusion Committee, introducing a government backed financial product to help people break out of payday lending cycles.



Financial education

The OECD highlighted that “access to finance remains one of the most frequently identified challenges for youth entrepreneurs”. In May 2024, the House of Commons’ Education Committee published the delivering effective financial education report.

This revealed that despite financial education being introduced into the secondary school national curriculum in 2014, more needs to be done to improve the financial literacy of young people. It recommended this could include: introducing financial education in primary schools, making economic and financial PSHE education statutory

throughout school years, appointing financial education co-ordinators in schools, and giving teachers access to financial education training and resources.

The ability to apply for external finance with confidence is reliant on adequate financial knowledge and accessible financial advice. Basic knowledge about finance is paramount to the running of a business and managing one’s personal finances alongside their business.

One in ten young entrepreneurs say they struggle most with maths while running their business. This number increases to 14 per cent for those aged

18-20 and 13 per cent for female entrepreneurs. Concerningly, almost one in five young entrepreneurs in Scotland say they struggle with maths. Almost one in five young people (19 per cent) say that more, or improved, financial education in school and college would help them to set up or grow a business. This number increases by four percent for those aged 18-20 (23 per cent).

Financial education may also improve problem solving skills. Our evidence suggests young male entrepreneurs and young ethnic minority entrepreneurs are more likely to struggle with problem solving skills (11 per cent and 12 per cent in comparison to an average of nine per cent).

Recommendations

The Department for Education (England) should:

Require secondary schools and primary schools at Key Stage 2 to deliver effective financial education to equip young people with the financial skills they need to pursue entrepreneurship.

Building on the House of Commons’ Education Committee report on financial education and the work of Young Enterprise, the government should make it compulsory for schools to provide personal and societal elements of financial education. It’s integral that the education system better prepares the next generation with adequate financial literacy skills.

Our research illustrates a gender divide when it comes to confidence in one's own financial knowledge



“When I had to do a Self Assessment for the first time, I was so scared. **I literally didn't know what to do.** I had to follow a YouTube video as it was so complicated. If I need information, I'll go on HMRC's website, but it can be a bit overwhelming, as there's a lot of information on there.”

Shannon Bishton,
Shan Chloé, Liverpool

Young entrepreneurs and foundations for growth

There are a number of areas the government should focus on in order to support young entrepreneurs and drive economic growth.

In July 2024, the Chancellor, Rachel Reeves promised to take immediate action to fix the foundations of the economy, rebuild Britain and make every part of the country better off. Young people are integral to this new economic model, and young people throughout the UK are engaged in enterprise or aspire to be. Young entrepreneurs have the potential to contribute significantly to the government's growth mission and industrial strategy, and should be considered in the government's analysis of business dynamism.



Online marketplaces and the high street

The UK's high streets are central to our communities and local economies. FSB's The Future of the High Street report highlighted the importance of attracting the next generation of entrepreneurs to our high streets and making sure they're supported.

Our evidence suggests there's an appetite amongst young entrepreneurs to open a high street business.

11%

young entrepreneurs hope to open a business on the high street in the next five years.

This ambition is particularly strong in London (17 per cent) and Scotland (13 per cent). Young entrepreneurs

in the South West (5 per cent) and the North West (7 per cent) are the least interested in opening a brick-and-mortar business.

Our research suggests that 16 per cent of young entrepreneurs who sell on online marketplaces are keen to open high street businesses. To achieve this, it's essential to address the long-term barriers such as high business rates and inflexible tenancy structures that stop young entrepreneurs from setting up high street businesses.





Recommendations

Local authorities and the Ministry of Housing, Communities and Local Government should:

Empower young entrepreneurs to thrive on the high street by providing tailored business support that bridges the gap between physical stores and online marketplaces.

As local authorities take the lead in business support delivery, they should prioritise initiatives that help young entrepreneurs in retail, leisure, and hospitality excel in both online and offline environments.

This support could include training on social media marketing, e-commerce strategies, and digital platform

optimisation, as well as access to resources and mentorship that help them navigate the complexities of the digital marketplace.

Local authorities should:

Create specialised funds to support pop-ups, markets, and temporary use initiatives for first-time businesses

Additionally, they should implement a tracking system for these businesses to notify them when longer-term tenancies become available on high streets. This approach would encourage new business ventures and facilitate their transition to a permanent high street base.

Creative industries

For the purposes of this report, we define the creative industry sector as those working in art, fashion, photography, craft, media publishing and entertainment, advertising, marketing, and PR. The sector is thriving in the UK economy. DCMS estimates that the GVA by the creative industries was £126bn in 2022.

The Creative Industries Clusters Programme was launched in 2018 by the Arts and Humanities Research Council (AHRC) on behalf of UK Research and Innovation (UKRI). According to a House of Lords Communications and Digital Committee report from 2022-23, "access to (UKRI) its infrastructure has been vital for "catalysing commercially orientated

collaboration between academics and SMEs". Indeed, this report noted that while "academic research funding... skews towards collaborations with large businesses rather than the small firms that characterise the creative sector", the Clusters Programme has successfully engaged SMEs to become "one of the most impressive investment programmes of recent times".

In 2023, the Conservative government committed £50 million for the second wave of the programme with at least six new clusters – with the first new clusters to start in February 2025. The current role of creative clusters in supporting young creatives seems to be primarily through networking and knowledge sharing.



23%

of young business owners in the creative sector intend to start and/or grow a business in the digital and/or technology sector in the next five years. If this desire is realised it has the potential to grow the economy.



15%

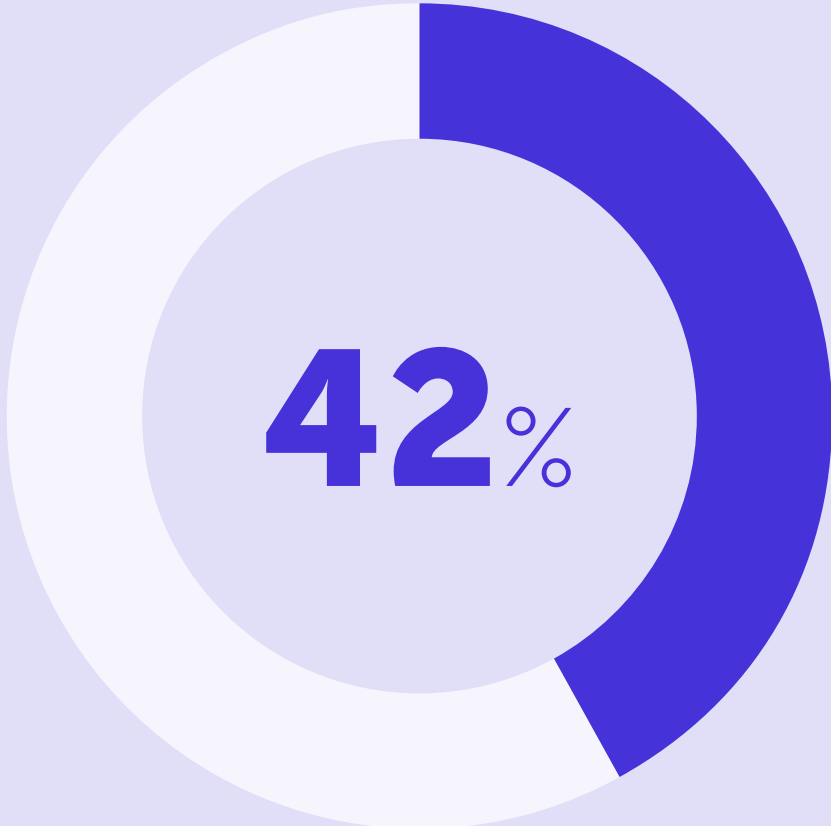
of young people are currently running a business in the creative sector, or are interested in setting one up in the future.

Creative skills

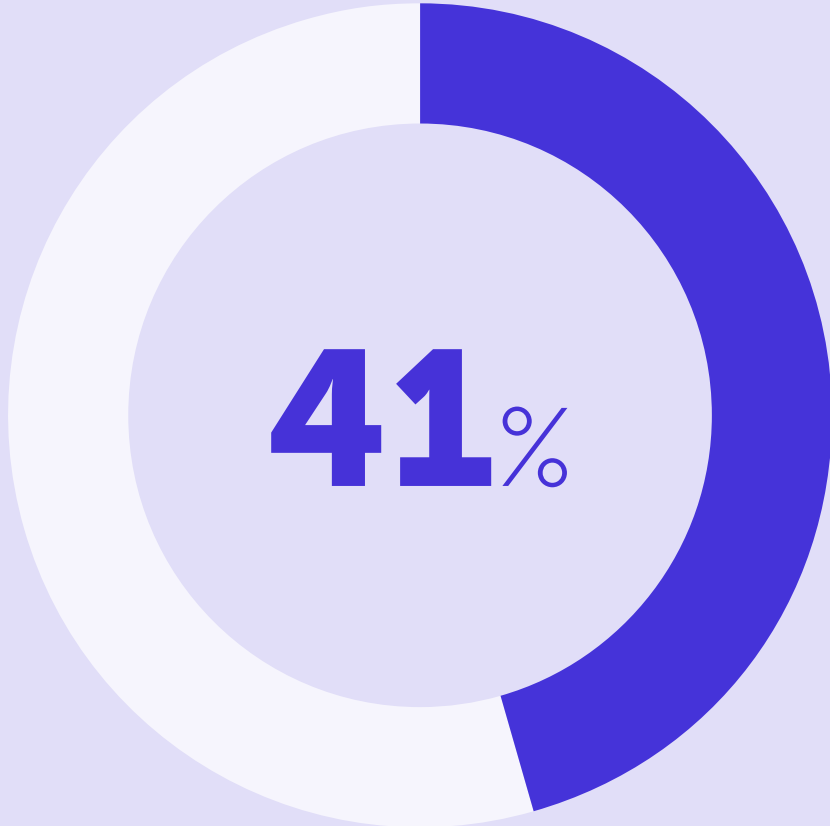
Creativity skills can be defined as “the use of imagination and the generation of new ideas or innovations which can be used in the problem-solving process.”

16 per cent of young people who have a business or are interested in owning a business say they struggle with creativity skills. 23 per cent of ethnic minorities that own or say they’re interested in running a business say they struggle with creativity skills.

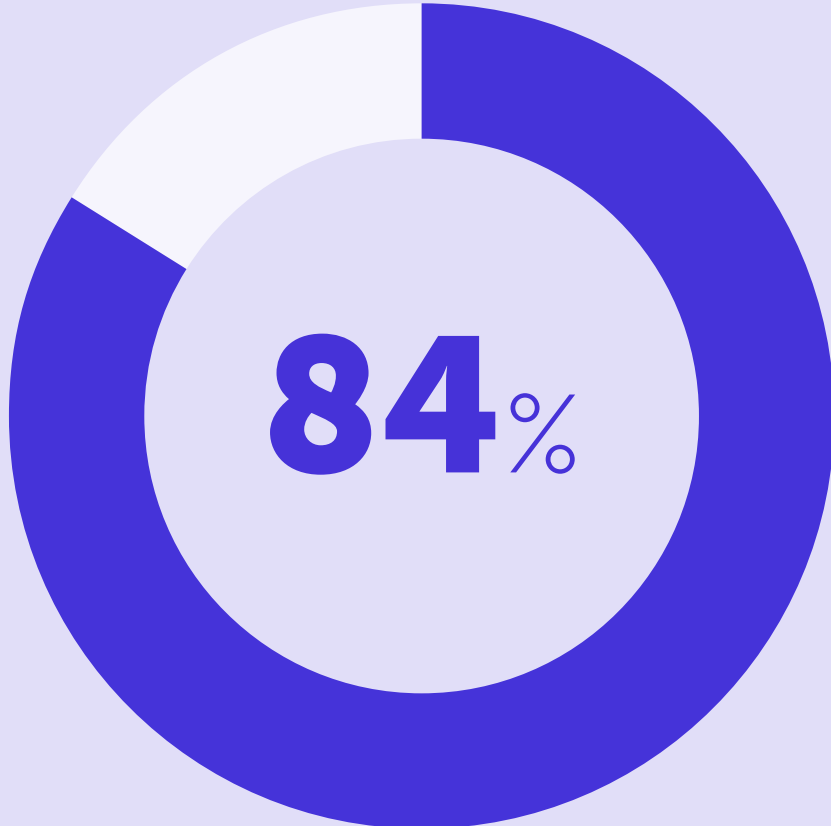
Creativity can be enhanced through subject knowledge. According to the Museums Association, “there are schools which no longer offer some arts subjects at all at GCSE level;



of schools no longer enter any pupils for Music GCSE



of schools no longer enter any pupils for Drama GCSE



of schools enter no pupils for Dance GCSE

Recommendations

The Department for Culture, Media and Sport should:

Encourage the Creative Industries Clusters Programme to provide mentoring and networking opportunities to young entrepreneurs in creative industries.

30 per cent of young entrepreneurs in the creative sector say that more opportunities to network would help them start or grow their business. This aligns with the 2024, *Beyond growth: promoting inclusive development of creative clusters in the UK* report which suggests that programmes offering networking and mentoring to young people from disadvantaged backgrounds could support the development of inclusive clusters.



Technology

The government has estimated the value of the digital sector (comprising information technology and digital content and media) at £158.3bn for 2022.

The government has estimated the value of the digital sector (comprising information technology and digital content and media) at £158.3bn for 2022.

17%

of young people who run a business, side hustle, or are self-employed, see themselves starting or growing a business in digital and/or technology over the next five years.

Artificial intelligence

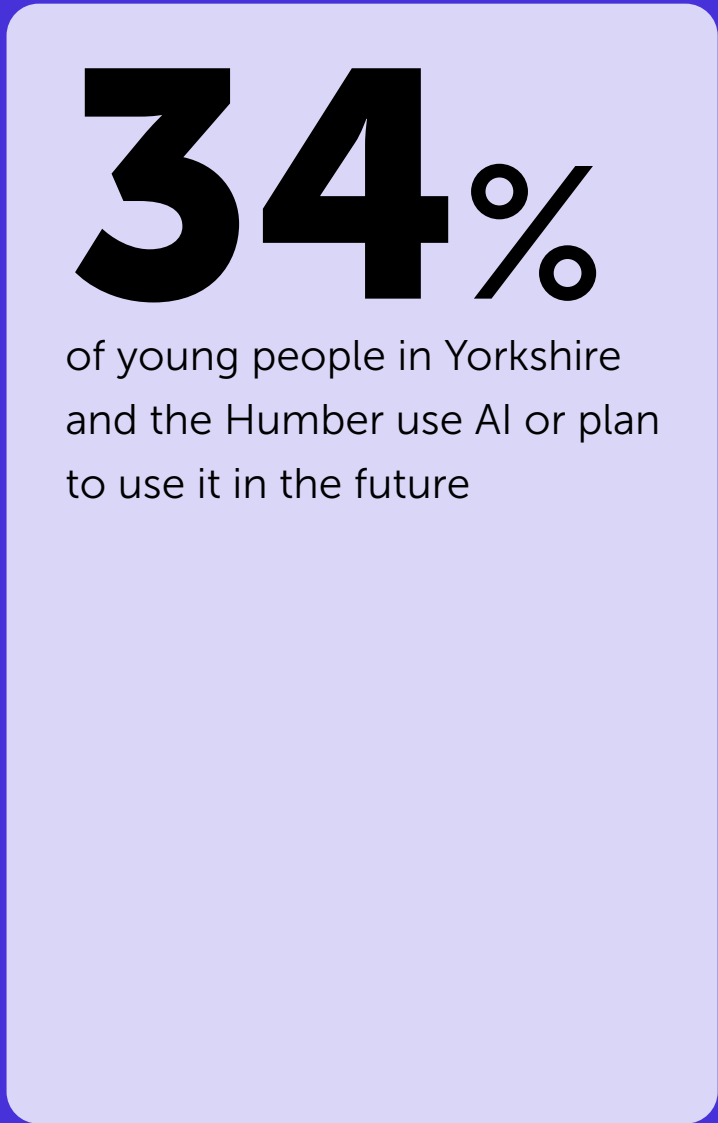
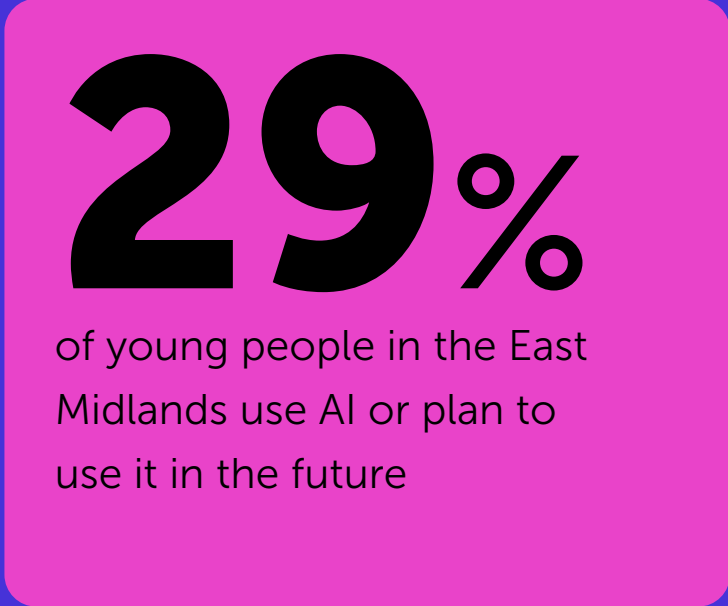
Artificial intelligence can help entrepreneurs and improve their ability to connect to customers. AI can support business owners to create content, engage with followers, increase the number of posts, and engage with more channels.

21%

of young people who run a business, side hustle or are self employed use, or plan to use, AI to write emails or create social media content. This goes up to 30% for those in the creative sector.



Similar to Ofcom’s findings, our research found young men (51 per cent) are more likely than young women (40 per cent) to say they use or plan to use AI for their business.



As identified in FSB’s Redefining Intelligence: The growth of AI among small firms report, investment and take up of AI by small businesses has the potential to lead to growth and increased productivity.

Innovate UK funding may not be suitable for young entrepreneurs, many of which will be early-stage enterprises, as Innovate UK places stringent requirements on the applicant which may act as a barrier to young entrepreneurs that have less knowledge of business and finance.



“Unfortunately, for any business aiming to scale, it seems like the US is a necessary step. The funding landscape for tech start-ups in the UK is limited, and there simply aren’t enough resources to support rapid growth. **Moreover, the UK’s approach to AI is unclear and lacks the clarity needed for ambitious companies.** I was previously offered a six-figure funding opportunity for another tech venture, but it came from a French VC, which we turned down due to the equity requirements. Start-ups that want to scale are increasingly looking to the US or Europe, especially as many are drawn to the more relaxed regulatory environment for AI and the greater opportunities for financial backing.”

Stephanie Itimi,
Seidea CIC, London

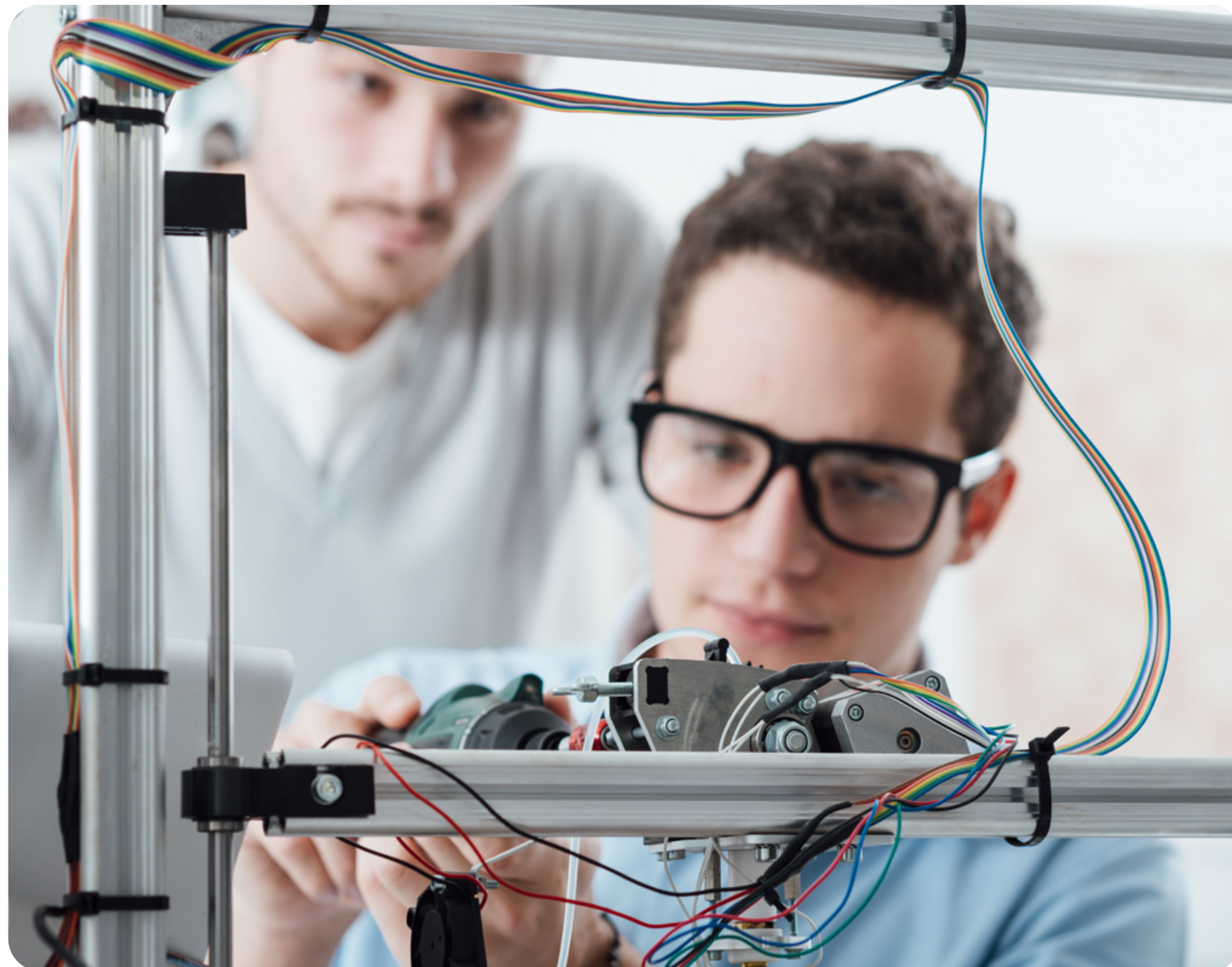
Digital skills

In August 2024, the government announced a new project that will bring teachers and tech companies together to develop and use trustworthy AI tools that can help mark homework and save teachers’ time. While this is a positive step, much more can be done. The Curriculum and Assessment Review for England is an opportunity to look at the computing National Curriculum in England which hasn’t been updated since 2013 and consider whether those entering Key Stage 4 have basic digital skills.

Digital skills, such as basic data management and responding to emails, are foundational for understanding the potential of AI.

8%

of all young entrepreneurs say they struggle with digital skills in relation to starting and running a business, with young entrepreneurs based in the North West (14 per cent) most likely to say they struggle with digital skills.



Recommendations

The UK Government should:

- **Introduce an applied computing GCSE, in addition to computer science. This should be less theoretical than computer science and focused on the digital skills required in the workplace.**

Both courses should cover the basics related to AI. Nearly all jobs in the future will require some aspects of digital skills but there has been a concerning decrease in the uptake of related GCSEs, especially since the phasing out of ICT GCSE. Fourteen per cent of pupils took computer science GCSE in 2023, and only 21 per cent of these pupils were girls.

- **Establish specific innovation grants at a national or regional level to develop new products or build on pre-existing products.**

For example, this could be an Innovate UK grant. Or if more of Innovate UK's functions are devolved, it could be a grant set by a national government or combined authority. Young entrepreneurs should be supported to apply for these grants, such as by being given vouchers for free or discounted bid-writing support (which could be delivered through tech clusters as part of Local Growth Plans).

- **Develop their £4 million AI for teachers project to include teaching models that encourage girls to participate in technology.**

The key here is to ensure that technology is presented to girls as a potential career choice by relatable individuals. Technology organisations need to highlight how technology is a force for good if they want to attract more young women to the sector. To achieve economic growth, we need to close the gender gap in tech.

Wider growth areas

International trade

Young entrepreneurs are ambitious, with nine per cent of young entrepreneurs currently exporting goods or services.

Exporting is an indicator for strong economic growth.

10%

of young entrepreneurs say they plan to export in the coming five years. This number rises to 16 per cent for those in the North West. 15 per cent of young ethnic minorities say they plan to start exporting in comparison to eight per cent of young white entrepreneurs.

Recommendations

The Department for Business and Trade should:

- Encourage young entrepreneurs to consider international trade from day one.

This should involve partners such as the British Business Bank and The King's Trust to include references to exporting/international trade in their resources for starting a business.



Future employers

17 per cent of young entrepreneurs say they intend to start employing people in five years.

Our evidence shows ten per cent of young entrepreneurs say they already employ staff, with those in London and the South East (13 per cent) more likely to do so.

Deciding to take on your first worker is a milestone for many entrepreneurs. Young entrepreneurs in Scotland (25 per cent), London (23 per cent) and the South West say they are most likely to start employing in five years.

Taking on a worker for the first time can be a challenge for any business owner. 11 per cent of those that are in business or are in the process of setting up a business say deciding to employ someone for the first time (e.g. financial and legal decisions) is a challenge.

Sustainability

The views of young entrepreneurs are hugely important as policymakers look ahead to the next thirty years. For the purposes of this report, we define sustainability as “doing business without negatively impacting the environment, community or society as a whole”.

Young people in 2024 have had the most exposure to environmental policies of any generation.

This report highlights an openness and positivity towards sustainability from young entrepreneurs,



78%

stating it is important. This is a salient factor considering the UK Government’s commitment to decarbonise all sectors of the economy by 2050.

17 per cent of young entrepreneurs say they plan to increase their business focus on community or sustainability. This varies by region with young entrepreneurs in London (29 per cent) more likely to state they plan to increase their business focus on community or sustainability in five years.

Recommendations

The UK government should:

- **Gather evidence on the outlook and perceived challenges of young entrepreneurs towards sustainability.**

As this report shows, many young entrepreneurs value the importance of sustainability and are likely to be a key group in mobilising efforts around it. The Willow Review is tasked to prove the economic case for sustainable practices among UK businesses and so is an ideal way to drive this mobilisation among young entrepreneurs.

About

Simply Business

Simply Business is one of the UK's largest business insurance providers, specialising in public liability insurance for SMEs and insuring nearly 1 million small businesses and landlords across the UK.

Launched in 2005, Simply Business provides an online brokerage service, delivering policies tailored to individual business requirements. Using the power of tech and data to create the best possible customer experiences, Simply Business employs over 1,000 people across offices in London and Northampton UK, Boston, Massachusetts and Atlanta Georgia in the US.

Owing to its internal underwriting capability and expert panel of insurers, Simply Business can cover over 1,200 trade types – ranging from plumbers to accountants to dog walkers.

Simply Business has also been voted the Sunday Times Best Company To Work For twice in a row.

About the Federation of Small Businesses

The Federation of Small Businesses (FSB) is a non-profit, non-party-political grassroots business organisation that represents small business and self-employed members in every nation and region.

FSB provides its members with a wide range of vital business services including advice, financial expertise, legal support and a powerful voice heard in Government for over 50 years.

We are the UK's largest business group and leading business campaigner, focused on achieving change which supports smaller businesses to grow and succeed. Our local, national and international activism helps shape policy decisions that have a direct impact

on the day-to-day running of smaller businesses. Our advocacy work starts with our expert external affairs team in Westminster, which focuses on UK and England policy issues, the UK Government, Parliament and media and communications engagement. Further to this, our teams in Glasgow, Cardiff and Belfast work with governments, elected representatives and media in Scotland, Wales and Northern Ireland.



Methodology

This survey was conducted using an online interview administered to members of the YouGov Plc UK panel of 2.5 million+ individuals who have agreed to take part in surveys. Emails were sent to panellists selected at random from the base sample. The email invited 18-34 year olds to take part in a survey. The survey was in the field from 4-25 June 2024 and was completed by a total of 2,079 people aged 18-34.

The responding sample is weighted to the profile of the sample definition to provide a representative reporting sample. The profile is normally derived from census data or, if not available from the census, from industry accepted data.

Two focus groups and eleven semi-structured interviews took place between July and November 2024. The focus groups took place via Zoom and interviews took place over Microsoft Teams and phone with young people from across the United Kingdom. We purposefully drew them from a variety of regions and sectors.

Acknowledgements

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