

SOUTH WALES CHAMBER OF COMMERCE
SUBMISSION TO NATIONAL ASSEMBLY FOR WALES'
ENTERPRISE AND BUSINESS COMMITTEE
INQUIRY INTO YOUTH ENTREPRENEURSHIP



South Wales
Chamber of
Commerce
The Ultimate Business Network

INTRODUCTION

The South Wales Chamber of Commerce applauds the Enterprise and Business Committee on setting up this inquiry. We believe that the youth entrepreneurs of today are the bedrock of tomorrow's private sector economy and it is therefore vital that we open our young people's eyes to the opportunities of entrepreneurship and support those who choose to take that path if we want a thriving Welsh economy in the future.

CREATING AN AMBITION OF ENTREPRENEURISM

Programmes such as BBC's The Apprentice or Channel 4's The Intern have pushed entrepreneurship into the mainstream entertainment media. This creates an opportunity for everyone involved with encouraging entrepreneurship amongst young people in Wales, an opportunity that we can't squander.

The South Wales Chamber of Commerce believes that, when it comes to creating an ambition amongst people to be the business leaders of the future, it is important to "get them young". For too long children in Wales have been encouraged to aspire to be doctors, solicitors, teachers etc but not given the encouragement to run their own business or invent things to sell - it is seen as something "other people" or exceptionally talented people do. This needs to start in Primary School.

Entrepreneurism needs to be main-streamed in our education system. It should not be seen as an extra-curricular activity; something that only happens during the lunch break, after school or on special away-days. There are opportunities to bring business skills into subjects such as: Mathematics, where selling, buying, exchange rates and accounting can be used to bring practical application to lessons; IT, where business scenarios can be used to teach; and even Geography, in which some aspects of international trade can be taught.

The South Wales Chamber of Commerce therefore calls for the national curriculum in Wales to be reviewed so that business skills can be incorporated into the existing subject structures.

This however is not to say that we do not support extra-curricular activities that would help foster a sense of entrepreneurship in young people. We would recommend that a "National Entrepreneurial Challenge" is set up, where schools would compete against each other in running a virtual business. This would be an on-going thing where a different scenario is created every month or half-term. Schools could opt in as and when they choose and can have an opportunity to enter any number of teams, allowing children of different ages to take part.

The culture of careers advice and support, not just from schools but also from parents and the wider community, needs to change if we are to encourage more young people to think about running their own businesses in future. A National Entrepreneurial Internship Scheme should be created to allow school pupils to take work experience with businesses run by entrepreneurs. This would let them shadow entrepreneurs and give them a taste of what it is actually like to run their own business.

HELPING YOUTH ENTREPRENEURS NOW

Many young people in Wales are at the point where they are deciding whether to go down the line of setting up their own business or going into a more traditional career. Young people quite often have creative ideas which, as an economy, we can't afford to lose.

The South Wales Chamber of Commerce would like to see an Entrepreneurship Centre of Excellence set up in Wales. The Centre of Excellence would act as a focal point for business support and would provide support for young entrepreneurs from their time in education through to when they are out in the wider world.

There is a lot of good work currently taking place around Wales to encourage youth entrepreneurship, but this is currently rather piecemeal.

The Welsh Government has recently created Business Wales, which is a one-stop-shop for business support. The proposed Entrepreneurship Centre of Excellence would be an extension of this concept, focusing on providing support to entrepreneurs. Having a joined-up approach is essential to ensure that effort by one organisation to help youth entrepreneurs ties in with another organisation providing complementary assistance. It also ensures that all the help and guidance that young entrepreneurs would need can be provided.

The Entrepreneurship Centre of Excellence does not have to be a centre where young people have to visit to receive support. In today's world, a virtual centre may be more effective.

While ensuring that support is available for young business people is important, the Centre of Excellence would also need to co-ordinate with schools, colleges and universities so that young people with an interest in entrepreneurship can easily access the support it would provide. The Centre of Excellence should therefore play a leading role in the National Entrepreneurial Challenge (or similar schemes) mentioned above.

KEEPING YOUNG PEOPLE IN WALES

As stated at the beginning, South Wales Chamber of Commerce believes that developing youth entrepreneurs today is key to developing a strong private sector in the future.

Creating a climate that helps small-scale entrepreneurs and helps large businesses that develop from the efforts of young entrepreneurs of the past is vital if we want to keep our young people of today generating wealth in Wales tomorrow.

Any strategy to help youth entrepreneurship needs therefore to be integrated into a wider entrepreneurship strategy, and that strategy needs to consider how businesses can grow from small roots to become large employers.

This needs to be a long-term strategy - probably longer than even ten years. Today's primary school children, mentioned above as those we need to inspire, will not have left university in ten years time. Building an economy of entrepreneurs will take time, but, if we get it right, the Welsh economy will benefit greatly in future.

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