



UNTANGLING A KNOTTY PROBLEM

Britain is a world-leader in business education and a hub of exciting, entrepreneurial new businesses – we’re bringing the two together, says Sir Peter Bonfield

Every business has to start somewhere. Everything is small before it gets to be big. That may not sound like the world’s most original point – but, after a long career in business, I know it to be a vital one to remember.

Small businesses and start-ups are the engine of our economy – they account for 49% of all private sector turnover in the UK and employ an estimated 14.4 million; 59.3% of total UK private sector employment. And they do grow. Apple has famously undergone a journey from three men in a

garage to the world’s biggest brand. Facebook began in a college dorm-room. Virgin was once but a twinkle in Richard Branson’s eye.

No matter how big they get, every tycoon was once an entrepreneur with a good idea – and as a mentor myself I know

that the difference between success and failure, between stasis and growth, is often as simple as advice and guidance from a mentor. That’s why I am so proud to be the chair of the Small Business Charter.

The Small Business Charter was the brainchild of Lord Young,

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the prime minister’s enterprise advisor, and it rewards and supports our business schools to share their skills, expertise and insight with entrepreneurs and small businesses in their communities. We have a vast wealth of knowledge in our academic institutions – but too often it stays there.

PRIMED AND READIED

The Small Business Charter is all about recognising and rewarding innovative business schools for reaching out and using their resources to help boost British enterprise. This summer, the first 20 trailblazer business schools were awarded Small Business Charter status at a reception at Number 10. And in my role as chair, I have seen first-hand just how much they have earned it.

Small Business Charter member business schools have already helped more than 4,700 students to find work placements in Britain’s exciting small-business and start-up sector. They have directly helped over 8,000 small businesses – providing training, workshops and mentoring to support the start-up and growth phase. More than 800 new businesses have been started by students – as a

result of Small Business Charter member schools. We are already making a huge difference and doing our bit for Britain in the global race.

Some of the efforts in individual member schools are truly remarkable. Lancaster University Management School, for example, has worked with over 3,000 SMEs and delivered business engagement projects with a total value exceeding £25m. What a phenomenal boost to their region.

Edinburgh Napier Business School has worked hard to ensure that its students’ start-up rates have the second highest ‘survival’ rates in the country. What’s more, through their innovative ‘Bright Red Triangle’ project – delivered by students and supported by business partners – they reach out to help apply the latest thinking in management and education and CPD with almost 100 SMEs.

And businesses know that this support is valuable. Take Tangle Teezer – one of the most inventive new businesses in the UK. A simple idea to help tackle the age old problem of knotted hair, Tangle Teezer has grown into a major exporter – it is sold in more than 60 countries and has created more than 60 new jobs.

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THINK BIG

Loughborough University’s School of Business and Economics played a huge part in that success. As Tangle Teezer’s head of global sales, Gemma Clarke, says: “Having access to business education has had a huge impact upon the success of Tangle Teezer because it made us think and act like a big company from the very start, and helped us to grow more rapidly. We had trust in the expertise of a business school, and that trust gives you confidence and business schools make it easier to get the right advice and education.”

Inspiring stuff. But what is the Small Business Charter doing to help build on this fantastic work? Well, the Small Business Charter enables member business schools to take even more of a lead in boosting British start-ups. They will now have the ability to play an active role in schemes such as growth vouchers, growth accelerators and start-up loans provided by the government – meaning they can directly help new start-ups and entrepreneurs.

As well as sharing their expertise, business schools are playing a role in directing government funding into this country’s next generation of world beating entrepreneurs.

Britain is a world-leader in business education and a hub of exciting, entrepreneurial new businesses. By bringing the two together – to share knowledge and to build confidence – we can make the most of our vital start-up and small business sector. The Small Business Charter is making that happen. I’m thrilled to be playing a part wrestling with the knotty issue of supporting start-ups and I’m confident that the Small Business Charter is the policy tangle teezer that small businesses deserve. ■

Sir Peter Bonfield CBE FREng, chair, Small Business Charter



Lord Young (L), Sir Peter Bonfield and Professor Amanda Broderick (R), Dean of Salford Business School, one of the first to be awarded Small Business Charter status at a reception in Number 10 this summer

SIR PETER BONFIELD

With 45 years’ experience in electronics, computers and communications, Sir Peter has worked across a diverse range of companies in Europe, USA and Asia. He is currently the Chairman of NXP Semiconductors and has previously been the CEO of BT and ICL. He has served on the boards of more than 14 companies across the world.