



Prince's Trust

Young entrepreneurs in a recession

A report by The Prince's Trust & The Royal Bank of Scotland Group

9th November 2009

Research sample

This research was carried out online by YouGov on behalf of The Prince's Trust and The Royal Bank of Scotland Group (RBS) with a nationally representative sample of 1,720 young people aged 18 to 30 across the UK.

Young people's aspirations

The report finds that 41 per cent of 18-to 30-year-olds aspire to set up in business. Seventy-eight per cent of these have had a business idea.

However, around one in six young respondents (17 per cent) said they were holding off on a business idea until the end of the recession to give it their best shot.

More than half of aspiring young entrepreneurs (56 per cent) have taken no action at all to put their idea into practice.

Advice and information on self-employment

Half (51 per cent) of all young people feel that job centres, careers advisors, colleges and schools do not offer enough advice and information on self-employment options.

Two-thirds (69 per cent) say schools and colleges provide little or no advice for those who may want to start their own business.

Sixty-three per cent believe the Government could reduce youth unemployment levels by providing clearer routes for young people into self-employment.

	Careers advisors and job centres do not provide enough information	Schools and colleges provide little or no advice or support	Government could reduce youth unemployment with clearer information
Young people (%)	51	69	63

What is holding young people back?

Young people were most likely to say a lack of funds was holding them back from starting up in business (55 per cent). Almost a quarter (24 per cent) were worried their business wouldn't make enough money.

Twenty-four per cent say they just don't know where to start and 14 per cent say they don't have the confidence.

Signs of growing confidence?

Almost a quarter (23 per cent) of young respondents said they would feel more confident setting up in business than just a few months ago.

Forty-one per cent said they felt more confident about their future career in general now than a few months ago.

	Feel more confident about setting up in business now than a few months ago	Feel more confident about future career generally now than a few months ago
Young people (%)	23	41

The Prince's Trust Business Programme

The Prince's Trust Business Programme helps disadvantaged 18-to-30-year-olds find out more about self-employment. There is a four-day introductory course available to help young people develop their business idea. Young people can also receive a low-interest loan and a personal mentor to help them start up in business.

The Trust helps those who have struggled at school, faced long-term unemployment, been in care and those who have been in trouble with the law.

RBS is the largest corporate funder of The Trust's Business Programme. The Prince's Trust, with support from RBS, has helped set up more than 1,400 disadvantaged young people in business this year.

For more information visit www.princes-trust.org.uk.