



THE PRINCE'S INITIATIVE FOR MATURE ENTERPRISE

Category of Good Practices: Senior entrepreneurship

Good Practices' title: Self-employment for the over 50s

Main objective: to support over 50s in business creation, especially the unemployed or the ones facing redundancy

Key words: Enterprise, Senior, Self-employment

Type of organization:	Charity organization
Country:	United Kingdom
Year of inception:	1999
Services and products provided:	support the 50+ in business creation
Portfolio (€):	/
Avg loan size (€):	/
# of clients:	/

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Institutional profile

The Prince's Initiative for Mature Enterprise (The Prince's Initiative) is a charity organization, and the only national organisation dedicated to providing support to people over the age of 50 who are unemployed or facing redundancy to become self-employed. The Prince's Initiative gives over 50s the means to explore and develop their business ideas so that, in the face of an ageing society, they can fuel ambition later in life.

The Prince's Initiative, a member of the Senior Enterprise programme, was established by HRH The Prince of Wales in 1999 in response to letters he was receiving from people keen to work but unable to find anyone to employ them, mainly because of their age.

Mission

The Prince's Initiative's mission is twofold: it aims at providing quality training and services for over 50s, and at informing and developing public policy.

Governance structure

The Prince's Initiative is led by a Chief Executive Officer, Nick Bunting, and supported by 15 members of staff. The charity is governed by a Board of Trustees, which has nine members, and there are several initiatives to ensure that the Board is informed of all the charity's activities, including: four board meetings per year, three teleconferences a year, established one-on-one working relationships between board members and members of staff, as well as a yearly Annual General Meeting.

Good Practice

The Prince’s Initiative supports over 50s on their journey to self-employment through providing quality training products and services to support enterprise. The charity supports the over 50s through all stages of self-employment, from formulating a plan, starting up and how to sustain initial progress.

1. Online resources

Visitors to The Prince’s Initiative’s website have access to essential information and resources to help over 50s to set up in business. The online resources, gathered from the best UK resources, have been divided up into four key sections covering:

- Starting your business: how to write a business plan, how to register a business in the UK, Helpful hints about trademarks in the UK
- Money matters: how to access alternative finance, tax guidance
- Marketing and online support: how to create a website, a guide to social media, how to write a marketing plan
- Legal: record keeping and insurance

2. Workshops and Courses

The Prince’s Initiative offers training courses and workshops across the country for people who have registered an interest in being helped by the charity. We currently offer two different courses.

The *Introduction to Setting Up Your Own Business* course is a one-day course covering a range of topics, such as the benefits of starting a business and how to create a business idea, helping our clients decide if becoming self-employed is the right option for them.

The Prince’s Initiative also facilitates the *Preparing to Run Your Own Business* course, which equips our clients with the knowledge and skills to start developing their business ideas. The course involves three training days, as well as coursework. During the course, participants are given the opportunity to learn about crucial areas such as thinking about money and researching their market. There is also the practical side where learners are asked to prepare marketing and a business plans.

Those who submit their final coursework have their documents assessed for official accreditation qualification – a QCF level-2 Certificate accredited by the Small Firms Enterprise Development Initiative (SFEDI) – and once the course has been completed, the ‘graduates’ are invited to attend a congratulatory networking event where they can celebrate their achievements and meet other entrepreneurs in their local area.

3. Mentoring

The Prince’s Initiative has a mentoring programme where we aim to match our clients with a mentor whose skills and experience are best suited to help the mentee with their business by sharing advice and good practices. It welcomes and encourages people with at least five years’ experience (in starting up a business, business planning, employing other people, accountancy and tax issues, as well as sales and marketing) to pass on their knowledge, create a lasting impact and help mobilise over 50s with medium to long-term personal and professional support on their self-employment journey. All mentors must commit approximately four hours per month to the programme and complete a recognized business mentoring training course.

Target group and accessibility

The Prince’s Initiative helps people aged 50 and above who are either unemployed or facing the prospect of being made redundant to explore the possibility of self-employment. Registration can be accomplished online via the appropriate form.

Innovativeness

The Prince’s Initiative is the only national organisation dedicated to providing support to people over the age of 50 who are unemployed or facing redundancy to become self-employed. In this regard, the Initiative is innovative as it targets an age group that is often under-considered and it looks at them as people having a real potential for business creation.

Relevance

The Prince’s Initiative was formally registered as a charity in 2005 and the issues facing people over the age of 50 are stark. There are 11 million people aged between 50 and 64 and more than 3.5 million (31%) of those are workless, with 61% of the unemployed over 50s having been out work for six months or more. In addition, there are more people over 50 claiming Job Seekers Allowance (JSA) compared to this time last year and if we combine the numbers claiming JSA and Employment Support Assistance (ESA), there are 73,000 more over 50s claiming an employment related-benefit compared to those in the 18 – 24 age range.

This is a worrying trend and there are a number of reasons why this may be the case. Mature people often cite that low confidence following redundancy or long-term unemployment is a problem when they attempt to return to the job market. Older people today are working until later in life, possibly to support their families or pay their mortgage. There is also a significant focus on solutions for young people but opportunities for mature workers are limited, as well as being denied access to funding or starting capital.

However, The Prince’s Initiative believes that there is an alternative and that self-employment provides people over the age of 50 a viable route into sustainable employment. According to the Office for National Statistics (ONS), between April and June 2012, there was an estimated 4.2 million people in the UK who were self-employed in their main job. This represented 14% of the 29.4 million people in employment and of particular interest for The Prince’s Initiative, people over the age of 50 have made a significant contribution to this growth.

Adaptability to other contexts

The Prince’s Initiative provides online resources and business training courses. Business advice communicated by the charity is applicable to anyone looking to set-up a business across the United Kingdom. This model has been replicated in Northern France through INNO, as well as the Mid-East Regional Authority in the Republic of Ireland. These two projects have been facilitated by the Senior Enterprise programme, which is being supported by the EU through INTERREG IVB NWE, which is specifically designed to encourage over 50s to become more involved with enterprise.

Efficiency

The Prince’s Initiative has gone from strength-to-strength and in the last year we have had more than 70,000 unique visitors to our website, more than 3,600 people have registered to use our services and since April 2012, 371 people have registered on our new training course.

At the end of 2012, The Prince’s Initiative continued its longitudinal survey – first conducted in 2008, with a follow-up survey in 2010 – to measure the impact of our work. The survey was sent to more than 6,700 of our Beneficiaries and Clients and of the 12% response rate, we have measured that 44% have started a business, on average they employed 1.4 people per business and 96% confirmed that they are still trading.

These figures are encouraging and demonstrate that the support we provide not only helps create new businesses and employment opportunities - essential for the UK economy - but

we are also helping to mobilise a significant number of people who often find themselves in challenging situations simply because of their age.

Outcomes

If we extrapolate the above figures, it suggests that we have helped to create around 1,500 new businesses and some 2,000 new jobs in 2012 with a forecast Gross Value Added of £43.4 million, saving a minimum of £3.7 million in Job Seekers Allowance.

In addition, several lessons have been learned through the Initiative:

- Older people are being denied opportunities in the job market and self-employment provides a viable alternative
- SMEs are the backbone of the UK economy, contributing more jobs and increased trade, and the over 50s have the right skills and experience to ensure that these enterprises become successful
- Through quality training products and services to support enterprise, the Prince’s Initiative has helped create new businesses and new jobs, as well as giving a boost to the people we have helped who otherwise would be stuck claiming benefits or tied to a career that they did not want to continue

Sustainability

The Prince’s Initiative is a charity and is funded by a mixture of financial contributions, including:

- Corporate donors: organisations such as Barclaycard, Bank of America and BT
- Funded projects such as the UK Government’s ‘Social Action Fund’ and the ‘Skills Funding Agency’, which fund and promote adult further education and skills training in England
- Charitable donations

Success story



Mary Stuart, 53, from **Brighton**, decided to change direction in life and is re-launching her career in a **people-facing retail business**

“I discovered The Prince’s Initiative through the internet, and tried the Preparing to Run Your Own Business course. It was fantastic and exactly what I needed. Going through the workbook made me get my thoughts straight and test my business concept.”

Since completing the course, Mary is embarking on a new venture, a retail outlet based in Brighton, supplying quirky and unusual fashion shoes from around the world, called *Mo Brog*. Despite Mary’s accumulated retail and refurbishment experience, there are still challenges. *“Starting a shop involves a lot of hard work. I’m simultaneously building relationships with suppliers, getting the shop premises fitted-out – it’s pretty all-consuming.”*

As to the benefits of self-employment, Mary said that she is in no doubt that it needs a particular type of person to make a success of being self-employed as you cannot just switch off at 5pm and expect everything to happen. Although Mary admits it’s great being her own boss!

Further readings

Online services: <http://www.prime.org.uk/business-resources/>

Research: <http://www.prime.org.uk/research/>