



# Accelerating

Entrepreneurship Strategy

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FIRST EDITION



# A STRATEGY TO INCREASE THE LEVELS OF ENTREPRENEURIAL ACTIVITY IN NORTHERN IRELAND

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## Foreword

The Accelerating Entrepreneurship Strategy is Invest NI's response to a commitment made in the Programme for Government for Northern Ireland to address the low level of entrepreneurial activity. The Strategy follows a period of consultation with key stakeholders.

Since its inception, Invest NI has outlined its commitment to addressing the low level of business starts in Northern Ireland, in particular supporting wealth creators, to stimulate economic growth. The Strategy's context is the need to develop a renewed culture of enterprise in Northern Ireland which encourages people to think positively about being engaged in business activity and addresses the risk averse attitude that is prevalent. It aims to build on existing achievements in this area by enhancing the quality and quantity of new business ventures.

Implementation of the Accelerating Entrepreneurship Strategy will be co-ordinated and managed by Invest NI in partnership with the Department of Enterprise Trade and Investment, other government departments, local authorities and organisations that provide support for entrepreneurship. The Strategy spans the period 2003-2006, but Invest NI recognises that developing entrepreneurship will be a key component of ongoing economic development. The Strategy will lead to a detailed operating plan providing information on the specific actions and activities to be taken forward over the next three years.



**LESLIE MORRISON**  
Chief Executive



**TERRI SCOTT**  
Managing Director  
Entrepreneurship & Enterprise

## Executive Summary

1. Stimulating higher levels of innovation and entrepreneurship in Northern Ireland is essential if we are to create a more vibrant and balanced society. This Strategy proposes a framework that builds on existing achievements and support for entrepreneurs. It also aims to provide vigorous encouragement for a greater number of entrepreneurs to become involved in sustainable new business starts.
2. The **Vision** for the Strategy is “to make Northern Ireland an exemplar location for starting and growing a successful business”.
3. Priorities to be addressed in achieving the Vision are to:
  - (i) Change attitudes and perceptions about entrepreneurship throughout Northern Ireland society.
  - (ii) Encourage more people from all backgrounds to take the first step and think positively about establishing a business venture.
  - (iii) Place a clear emphasis on building a strong team, capable of guiding the business success.
  - (iv) Provide a flexible and innovative system of support for people from all backgrounds who have the ideas and the potential to become entrepreneurs and create wealth.
  - (v) Develop an infrastructure that enables new business ventures to progress and grow rapidly, particularly globally trading, knowledge based projects.
  - (vi) Use electronic media to disseminate information, advice and best practice and to ensure effective tracking of business proposals as part of an enhanced speed of response for entrepreneurs seeking support.



4. The Strategy aims to:
  - (i) Create a culture and an environment through education and promotional campaigns that supports and encourages entrepreneurs.
  - (ii) Segment businesses into three categories based on the markets in which they will operate and the value added to the Northern Ireland economy. The segments are:
    - Global Markets
    - External Markets
    - Local Markets
  - (iii) Develop clear support mechanisms for each market segment and ensure that businesses can seamlessly progress from one segment to another.
  - (iv) Use electronic media, to provide accessible world-class levels of support for entrepreneurs.
  - (v) Ensure support is provided in an integrated and effective way through a partnership of public, private and voluntary sectors.
  
5. The impact of this Strategy will be demonstrated by the following measurable outcomes:
  - (i) an enhanced level of entrepreneurial activity and
  - (ii) achievement of a net increase in the volume and value of new business ventures in the Northern Ireland economy.

## 1 The Need to Create More Business Starts

1.0 This section sets out the background to entrepreneurial activity and why it's contribution is a priority in developing a vibrant economy. It addresses issues concerning entrepreneurial activity in Northern Ireland and Invest NI's role in developing entrepreneurship. It recognises that more idea generation and enhanced innovation drive economies from within and lead to sustained growth.

### 1.1 Background

1.1.1 Entrepreneurial activity is a policy priority for all modern economies because new businesses:

- (i) are a source of innovation and new ideas
- (ii) create wealth and employment
- (iii) increase competition
- (iv) allow people from all backgrounds to realise their potential<sup>1</sup>

As a result, governments worldwide are benchmarking and enhancing the impact that entrepreneurs have on national economic performance.

1.1.2 The level of entrepreneurial activity varies between countries. Research undertaken by the Organisation for Economic Co-operation and Development (OECD) and the Global Entrepreneurship Monitor (GEM)<sup>2</sup> shows a direct correlation between entrepreneurial activity and economic growth.

1.1.3 VAT registrations are one indicator of business formation rates across the United Kingdom. Northern Ireland has one of the lowest rates in the UK with 28 registrations per 10,000 resident adults compared to 37 for the UK as a whole<sup>3</sup>.

1.1.4 The Strategy has been developed to achieve the goal of stimulating higher levels of entrepreneurial activity by engaging the public, private and voluntary sectors.

1.1.5 The Strategy considers sectoral, regional and participation differences in the rate of entrepreneurial activity across Northern Ireland and is committed to addressing equality issues in implementation.

1 Source: "A Comprehensive Strategy for New Business Venture's" Small Business Service May 2002 (draft)

2 Source: Global Entrepreneurship Monitor (2002)

3 Source: Small Business Service Press Release "Business Start Ups and Closures: VAT Registrations and De-registrations in 2001" September 2002

4 Source: Economic Development Forum "Working Together for a Stronger Economy" June 2002



## 1.2 Government Policy

- 1.2.1 The basis of the Strategy is the commitment in the Programme for Government (PfG) for Northern Ireland to 'Secure a more Competitive Economy', and the key PfG objective of "promoting entrepreneurship, innovation and creativity".

The Accelerating Entrepreneurship Strategy aims to complement a range of high-level strategies and policies already in place.

- 1.2.2 The Economic Development Forum which advises and informs government policy, has the support of enterprise as a key objective within its Medium Term Priorities<sup>4</sup>.

- 1.2.3 The **Corporate Plan** of the Department of Enterprise, Trade and Investment (DETI) states its objective to: 'encourage the growth of the economy by promoting knowledge based competitiveness and an enterprise culture'. The department's research and development and innovation strategy, "**Think/Create/Innovate**", provides a dynamic framework for action. DETI has also taken the lead in co-ordinating the Entrepreneurship and Education Action Plan (Enterprising Education).



- 1.2.4 Equally Invest NI's **Corporate Plan 2002-2005** contains the specific objective 'to promote a more enterprising culture in Northern Ireland so as to raise the overall level and quality of business starts.'
- 1.2.5 Furthermore, Invest NI is developing an incubation strategy and working with Department for Employment and Learning (DEL) and the universities to support research and to provide innovation centres for new businesses as fundamental infrastructural pre-requisites for a more innovative and entrepreneurial economy.
- 1.2.6 Related initiatives by departments and agencies to develop and deliver PfG objectives include the Department of Culture Arts and Leisure (DCAL) **Unlocking Creativity Agenda** and the Department of Agriculture and Rural Development (DARD) - **Farm Diversification Challenge**. In addition, the DRD **Regional Development Strategy** supports the PfG commitment to securing a competitive economy by providing a strategic planning framework with development opportunities for new businesses, particularly in new growth sectors.



### 1.3 Consultation Process

1.3.1 Invest NI received well over 100 responses as part of the consultation process on this Strategy. Responses fell into the following categories:

- confirmation of support for the Strategy and its aims and objectives
- reinforcement of current barriers/difficulties facing entrepreneurs
- recommendations of specific implementation actions, many of which will be incorporated into the Operating Plan
- constructive criticisms of specific elements of the Strategy, with suggestions for alternatives.

1.3.2 The key themes arising from the consultation process were:

- (i) The need to develop all segments of the business base so that the opportunities for establishing global business ventures are maximised.
- (ii) The need to be flexible in the approach and responses to businesses.
- (iii) The need to differentiate between start-up and business development policies and support mechanisms.
- (iv) The need to build on the existing support network and infrastructure, maximising and formalising the links with education, other government departments and the private sector.
- (v) The need to focus on developing the skills and capability of management teams and individuals within business starts.

Where appropriate Invest NI has reflected many of the responses in this final version of the Strategy.



## **2. Vision and Approach**

2.0 This section details Invest NI's vision for Accelerating Entrepreneurship and the strategic framework for its implementation. The framework is designed to support the strategic objectives and provide easy access by entrepreneurs to a range of support services and expert assistance.

### **2.1 Vision**

Invest NI's vision for the Accelerating Entrepreneurship Strategy is to make Northern Ireland an exemplar location for starting and growing a successful business.

### **2.2 A Framework for Co-ordinated Action**

The Strategy's fundamental purpose is to encourage more new starts including new enterprises derived from existing businesses and from existing entrepreneurs. Invest NI will manage the implementation of the Strategy and provide opportunities for further consultation. Long-term success depends on achieving a coordinated contribution from those stakeholders and partners who engage with entrepreneurs. An important value-added objective is to increase the number of enterprises across all sectors that can generate greatest value and wealth for the Northern Ireland economy. The purpose of the framework is to ensure a consistent approach and easy access to a range of support options.

### **2.3 Approach**

The approach adopted by the Strategy is based on best practice drawn from the United States, other countries and regions within Europe, the Republic of Ireland and the United Kingdom. It is designed to encourage new businesses with the emphasis on creating more knowledge based, global businesses.

The Strategy addresses the fundamental need to engage stakeholders, partners and potential businesses throughout Northern Ireland in pursuit of the common goal of achieving higher levels of entrepreneurial activity.

### 3. Defining Entrepreneurs

3.0 This section provides a definition of an entrepreneur and recognises that entrepreneurs are often unorthodox, unpredictable, and do not necessarily conform to strict academic definitions. This unpredictability requires flexibility of response so that entrepreneurs' potential and abilities are fully developed.

#### 3.1 Useful Definitions

3.1.1 The Global Entrepreneurship Monitor (GEM) defines entrepreneurship as:

"Any attempt at new business or venture creation, such as self employment, a new business organisation, or the expansion of an existing business organisation by an individual, teams of individuals, or established businesses"<sup>5</sup>.

3.1.2 Invest NI defines an entrepreneur as:

"Someone who pursues business opportunities beyond known resources to create wealth".

3.1.3 It is widely acknowledged that personal attributes exhibited by successful entrepreneurs include:

- Confidence
- Creativity
- Energy
- Initiative
- Determination
- Resilience

Entrepreneurs are also likely to be team players and have the ability to be decisive in volatile situations.

Through this Strategy Invest NI will seek to contribute to the development of these entrepreneurial skills and attributes.

5 Source: Global Entrepreneurship Monitor 2002



## **4 The Priorities for Accelerating Entrepreneurship**

4.0 This section identifies the priority activities in establishing Northern Ireland as an exemplar location for starting and growing a business. These include addressing traditional perceptions about entrepreneurship and encouraging those with potential to think positively about creating a new business venture. Critical in achieving this, is the creation of appropriate support networks, provision of an adequate, flexible, infrastructure and the use of electronic media. It is also important to promote an acceptance of entrepreneurs as role models.

### **4.1 Increasing the Quantity and Quality of New Business Ventures**

To increase the quantity and quality of new business ventures, Northern Ireland has to be considered an ideal location for new business with supporting infrastructure. Priorities are therefore to:

- (i) Change attitudes and perceptions about entrepreneurship throughout Northern Ireland society.
- (ii) Encourage more people from all backgrounds to take the first step and think positively about establishing a business venture.
- (iii) Place a clear emphasis on building a strong team, capable of guiding the business success.
- (iv) Provide a flexible and innovative system of support for people from all backgrounds who have ideas and the potential to become entrepreneurs and create wealth.
- (v) Develop an infrastructure that enables new business ventures to progress and grow rapidly, particularly globally trading, and knowledge-based projects.
- (vi) Use electronic media to disseminate information, advice and best practice and to ensure effective tracking of business proposals as part of an enhanced speed of response for entrepreneurs seeking support.

## 4.2 Achieving the Priorities

4.2.1 Creating a culture that recognises and values entrepreneurs and the contribution they make to economic growth is crucial. To achieve this an appreciation and understanding of entrepreneurship must be embedded in our education system - from the primary level through to university within the context of lifelong learning. An inter-departmental entrepreneurship and education action plan has been developed to address these issues. Invest Northern Ireland will support and develop programmes to encourage young people to consider careers in entrepreneurial businesses.



For example:

- business education programmes to develop self belief: assess and manage risk; think innovatively and create new products;
- business engagement with teachers at primary; post-primary and FE/HE levels;
- a creative approach in curriculum development and in demonstrating enterprise;
- an emphasis on the skills required for entrepreneurship.

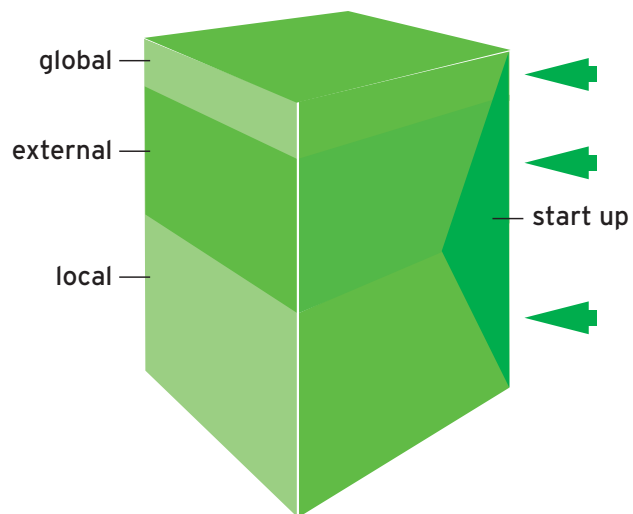
4.2.2 Encouraging more people to take the first steps as entrepreneurs will require sustained and creative promotional campaigns targeted at all sectors of the community. Special initiatives to showcase the enterprise experience such as the Personal Enterprise Roadshows, will target participation of niche audiences. Promotional activity will focus on encouraging a 'Can do' attitude and explain innovation and entrepreneurship in a user friendly way. It will also acknowledge the possibility of business failure but seek to use and build on such experiences in a constructive way.

4.2.3 A support infrastructure will be put in place in order to identify, attract and nurture potential entrepreneurs. Advice will be flexible, well informed and delivered at the local level through a network of 'points of presence'. The emphasis in developing the infrastructure will be to ensure that it is user-defined and will include one-to-one personal contact, internet based resources and access to practical mentoring and advice from experienced advisors. A Business Incubation Network will also be key to nurturing the development of businesses in their early stages of development.



## 5 Market Segmentation

5.0 This section of the Strategy defines three market segments targeted by business starts. It notes that businesses may have the skills and capacity to move from one segment to the next and that Invest NI and the broader support network have a critical role in facilitating and encouraging this in a seamless way. It notes that businesses can be world-class, irrespective of the target market they serve.



### 5.1 Tailored Support

Entrepreneurs have complex needs that can change dramatically depending on the scale of a business opportunity. Support for entrepreneurs will be tailored according to market requirements, growth potential, competitiveness and the extent to which they add value to the Northern Ireland economy. A proportion of new ventures will initially target global and external markets, while others will serve local markets. Those initially serving local markets may develop an external or global market focus depending on the market opportunity.

5.1.2 Invest Northern Ireland has identified the following characteristics for businesses based on their target market, although we acknowledge that these cannot be prescriptive.

### 5.2 Characteristics of Global Market Businesses

5.2.1 Global market businesses have the potential to trade internationally and aim to exploit an innovative concept or identify a niche market opportunity.

The competitive advantage of global starts is likely to be derived from a number of factors including:

- World market opportunity
- Knowledge based/intellectual capital
- Leading edge technologies
- Innovative research and development
- Talented leadership
- A requirement for equity/venture capital investment
- Potential for rapid growth rates.



The scale and opportunity of a global market presents a high risk to the promoter(s) and also the potential for a high reward.

5.2.2 Accelerating the growth of global starts will involve providing access to global networks and contacts; introductions to sources of venture capital and other providers of business capital; providing business incubation facilities as well as ensuring access to the knowledge and skills necessary for them to grow.

### 5.3 Characteristics of External Market Businesses

5.3.1 Companies in this category seek to exploit opportunities beyond their local market and aim at markets in the Republic of Ireland and/or in Great Britain. Many will continue to be competitive without having to extend their focus beyond these regions, while others may subsequently progress to serve global markets.

5.3.2 In general terms, accelerating the growth of these companies will involve helping to equip them with the knowledge and capability needed to identify the key drivers of change within their sector. Such businesses need information on the requirements for doing business in an external market, the skills for managing their particular type of business and advice on how to exploit new market opportunities.

### 5.4 Characteristics of Local Market Businesses

5.4.1 Local market businesses engage in a wide variety of activities ranging from transportation and construction to business services and retailing. They supply their services or products exclusively within Northern Ireland.

5.4.2 The majority of Northern Ireland companies are in this category. A well-developed and effective local market business sector is fundamental for increasing wealth creation and social inclusion.

5.4.3 In addition to providing employment and capital to the local community, these types of enterprise also offer opportunities for individuals to acquire entrepreneurial skills that may eventually enable them to develop businesses with greater economic impact.

5.4.4 Accelerating the growth of these businesses will involve providing access to the knowledge, skills and networks necessary to expand their markets.



## 6. Actions to Support Growth

6.0 This section outlines the specific actions proposed to address the developmental needs of business in each sector. The emphasis is on providing access to skills and support services, along with expert assistance. It includes the creation of a Global Start Team within Invest NI and the revitalisation of the existing support network to provide a new client focused approach.

### 6.1 Growing Global Business Starts

6.1.1 Providing bespoke solutions to Global Business Starts including spin-outs will require a specialist resource delivered by a new Global Start Team within Invest NI with links and relationships across the Agency.

This specialist team will:

- be a small group of high calibre professionals with established expertise in dealing with high potential new business ventures.
- have a specific remit to identify and work with entrepreneurs with the potential to establish world-class competitive companies.
- provide a rapid response to entrepreneurs and fast-track new ventures.
- have access to international expertise when required to assess innovative projects which are highly specialised.

6.1.2 This team will be supported by dedicated personnel to develop and benchmark policy, identify market trends, emerging technologies and success and failure factors.

6.1.3 In identifying and supporting Global Business Starts, Invest NI will adopt a partnership approach with entrepreneurs, existing businesses (especially those with a research and development focus), universities, further education colleges, government agencies, banks, venture capital funds, business angels and business support organisations. Formal relationships will be established with InterTradeIreland's Equity Network to expedite high potential businesses.

6.1.4 The team will draw on the full range of existing Invest NI business support mechanisms including the provision of **master classes** for entrepreneurs. These events will range from two days to two weeks and will involve contributions from world leaders in business development and entrepreneurship.





## **6.2 Growing External Business Starts**

6.2.1 Entrepreneurial flair and the ability to identify and develop opportunities are just two of the attributes required by anyone running a business. For those at the helm of fledgling companies operating in external markets there is an additional requirement in knowing where to get the help needed to ensure the venture can compete effectively. This help is equally applicable to businesses operating in global markets. To meet this need, a revitalised network of support will:

- provide easy access to important information and guidance on legislative requirements
- meet the more specialised demands of companies entering and trading in international markets
- provide effective introductions to business angel and venture capital through sophisticated networking
- develop a Continuous Professional Development (CPD) programme for entrepreneurs to equip them with the skills to manage sophisticated and rapidly growing businesses serving global and external markets
- maximise opportunities for 'global' and 'external' new business ventures to benefit from the expertise available through Invest NI's Technology Development Centres, overseas operations and other international networks
- interface closely with InterTradeIreland to maximise cross-border trade and business potential.

## **6.3 Growing Local Business Starts**

6.3.1 Invest NI, in partnership with other government departments and local councils, is committed to working with Local Enterprise Agencies (through the Enterprise NI network) and other providers to achieve ambitious growth targets for locally focused businesses. Invest NI is committed to increasing the number of people involved in entrepreneurial networks and will encourage the creation of social enterprises as part of the development of the social economy.

6.3.2 Local ventures can emerge from the need to service and facilitate supply chain relationships with larger organisations. This concept will be formally developed to ensure that local entrepreneurs are in a position to consider supply chain and out-sourcing opportunities.



6.3.3 Invest NI, local councils and the European Regional Development Fund are supporting a programme that offers advice, mentoring, training and financial assistance to locally focused new business ventures. The NI Business Start Programme will be continuously reviewed in order to respond to changing circumstances and business needs.

## **7 Supporting Actions Impacting Across all Market Segments**

7.0 Providing tailored support to new business ventures on the basis of their target market and stage of development is a vital aspect of accelerating entrepreneurial activity. However, Invest NI also recognises the need for a number of high-level initiatives that are fundamental to future success:

### **7.1 Co-operation Between Government Departments**

A number of government departments and organisations have a specific remit to contribute to the infrastructure and support required by individuals and companies across all categories. A formal structure will be established to facilitate such dialogue and ensure the effective and timely delivery of services.

### **7.2 Cultural Change**

To achieve the significant change in culture that is required, an understanding and appreciation of entrepreneurship needs to be embedded into all aspects of the education system. In part, this will be addressed through the Entrepreneurship and Education Action Plan which has been developed by DETI in conjunction with Invest NI, DEL and DE. Invest NI will work closely with the higher education and further education sectors to support the development of entrepreneurship activities.

### **7.3 Enterprise Awareness**

Creating a positive view of entrepreneurs and entrepreneurship will be addressed through sustained promotional campaigns conducted through the media, road shows and special initiatives targeted on a regional and sectoral basis. The campaigns will inspire individuals to explore entrepreneurship and champion local entrepreneurs, providing a visible recognition and celebration of their success.

## 7.4 Widening Opportunities

Invest NI is committed to achieving a successful economy which will provide equal opportunities for all. It is fully aware of its responsibilities across the spectrum of Equality, New TSN (NTSN) and Human Rights requirements, and these responsibilities will be to the fore in the implementation of this Strategy.

In line with Targeting Social Needs and equality policies, entrepreneurship will be proactively promoted to those from under-represented groups such as women, young people, older people, disabled people, ethnic minorities and those in disadvantaged and rural areas. There are significant gaps between men and women in Northern Ireland and between women in Northern Ireland and elsewhere in the UK. However, not only is the level of enterprise among women in Northern Ireland very low but also the nature of entrepreneurship among women is “poor” in the sense that it is characterised by being part-time and service sector. The Investing in Women initiative has set out a number of key actions which seek to accelerate female entrepreneurship.



Individuals and communities will be supported and encouraged to develop their aspirations to start new business ventures taking full advantage of the range of services available. Social enterprises will be actively encouraged as key contributors to the development of social capital. This involves developing confidence, networks and capability within communities, all of which are vital to the promotion of an entrepreneurial culture.

## 7.5 Applying Regulatory or Fiscal Policies

Government is committed to taking the needs of entrepreneurs into consideration when applying regulatory or fiscal policies. This Strategy provides a framework for conveying issues concerning entrepreneurs to the relevant regulatory bodies and offers the opportunity for Government to contribute to the creation of a business climate that encourages and facilitates entrepreneurial activity.



## 7.6 Provision of an Integrated Support Structure

A central feature of this framework is the provision of a sophisticated, integrated and responsive network of effective support to meet the needs of all new business ventures. Invest NI will manage the development of the infrastructure to increase its effectiveness by working to improve its cohesiveness, removing duplication and preventing confusion amongst entrepreneurs. A clear and visible Enterprise Network is essential to provide access and support for entrepreneurs throughout Northern Ireland. The 'Points of Presence' to support new business starts include Enterprise NI's network and Invest NI's Local Office Network and DEL's job centres.



## 7.7 Virtual Enterprise Mall

This Enterprise network will be supported by a **Virtual Enterprise Mall** - a dedicated portal providing a 24-7 advice, information, guidance, signposting and chat-room environment for entrepreneurs. It will supplement and not replace one to one advice. The Mall will be designed to meet the needs of a diverse group of individuals and organisations with an interest either in developing their understanding of entrepreneurship or in taking the first steps to establish a new business venture. This will include straightforward guidance for new and developing businesses across a wide range of topics. The Mall will provide a cost-effective means of informing target audiences and of collecting and monitoring data on new business developments. All enterprises will be expected and encouraged to use on-line resources. The development of a Mall is a response to the high levels of Internet connectivity in Northern Ireland and the latent demand for web-based support services.

## 7.8 Mentors and Networking

Access to networks of entrepreneurs and the availability of expert guidance and advice levels are catalysts for entrepreneurial growth therefore new mentoring and networking programmes will be put in place. **Entrepreneurs' Forums** will be established and will be supported by an on-line scheduler that will highlight all events relevant to entrepreneurs. Invest NI is currently reviewing the process by which it selects and retains business mentors. The expertise and experience of mentors will be closely matched to the individual needs of the companies.

## 7.9 Access to Finance

Access to appropriate funding is fundamental for new ventures and a well-developed venture capital network is essential. Clear guidance is required on what funding is available, from whom and how it can be accessed. The development by DETI and Invest NI of a venture capital strategy will ensure that new business ventures are properly financed at the outset. Invest NI will continue to play a role with its partners in maximising the effectiveness, co-ordination and promotion of funds available locally to support entrepreneurs, both by offering a range of assistance including grant and equity investment and by encouraging private sector loans and equity.



## 7.10 Business Incubation

The availability of a network of incubators for new ventures is a key contributor to enhanced levels of entrepreneurial activity. Invest NI's business incubation strategy is currently being developed and will provide clear actions for the future in this area.

## 8. Targets

This section identifies the qualitative and quantitative measures by which the Strategy can be evaluated. These will provide important feedback on the mechanisms developed through the Accelerating Entrepreneurship Strategy and will allow Invest NI to refocus and redirect support for entrepreneurship if required.

### 8.1 Invest NI Corporate Plan Targets

Building on the Invest NI Corporate Plan the following targets in each category have been identified:

	Local*	External	Global
2003 2006	4,580	320	100

(\* figures relate to businesses assisted by Invest NI and its enterprise partners)

The realisation of the Accelerating Entrepreneurship Strategy will be an increase in the level of entrepreneurial activity and a net increase in the volume and value of new business ventures to the Northern Ireland economy.

## 8.2 Qualitative Measures of Success

While the number of new businesses in each category is a significant benchmark, it will be essential to introduce qualitative measures to evaluate progress. Invest NI will introduce new methods to meet the challenge of measuring, monitoring and benchmarking entrepreneurial activity to build on the information currently available from VAT registrations and existing research information.

Initially, it is intended to develop measures in the following areas:

- Numbers influenced by awareness/media campaigns.
- Numbers attending pre start-up events.
- Numbers engaged in new business activity.
- Mean size of businesses involved.
- Number registering for VAT.
- Number employed and quality of jobs based on earnings.
- Survival Rates.
- Destination and value of external sales.
- External finance raised (ie uptake of loan capital, equity and venture capital).
- Impact on the promotion of equality of opportunity and addressing disadvantage.



### **8.3 Resources**

The Strategy will use existing and new resources from Invest NI and its partners. At this stage of its development, the Strategy constitutes a framework which will lead to the development of an operating plan containing detailed resource requirements.

## **9. Closing Comments**

The implementation of the Accelerating Entrepreneurship Strategy is essential to achieve the changes required to deliver an increase in the quality and volume of business ventures in Northern Ireland. We have an exciting opportunity to overcome barriers, both perceived and real, that impact on levels of entrepreneurship. The challenge for Government and its agencies is to provide leadership in bringing about the changes required. Invest NI is determined and committed to address weaknesses and also build on existing success.

Our approach will involve partnership and co-operation at local, national and international level. The Strategy will be reviewed regularly, enabling real progress to be made in the task of accelerating entrepreneurship in Northern Ireland. The realisation of the vision to position NI as an exemplar location to start and grow a business will benefit the entire community.



# APPENDIX 1

## Summary of Key Actions

### Priority 1 - Changing Attitudes/Culture

- Communications strategy promoting entrepreneurship.
- Personal Enterprise Road Shows.
- Implementation of the Entrepreneurship into Education Action Plan (Enterprising Education).
- Special initiatives targeting under represented groups.

### Priority 2 - Encourage More People to Take First Steps

- Establish clear 'user defined' interface with Invest NI and other support networks.
- Link Job Centres to points of presence to promote entrepreneurship as a career option.
- Promotion of entrepreneur role models.

### Priority 3 - Building Strong Teams

- Develop a Mentoring Programme matching the needs of entrepreneurs.
- Co-ordination of entrepreneurs forum and networking events.
- Establish a panel of international experts/advisors.
- Deliver Special Master Classes.

### Priority 4 - Support Priority Wealth Creating Businesses

- Establish a Global Start Team in Invest NI.
- Commission international research.
- Develop programme for the Continuous Professional Development (CPD) of entrepreneurs.
- Improve access to Venture Capital and Loan Funds.
- Pilot a programme to encourage inward entrepreneurs.

### Priority 5 - Infrastructure

- Provide accessible points of presence across Northern Ireland.
- Develop a business incubation strategy.
- Support incubation facilities for Global Business Starts.
- Establish an externally benchmarked Continuous Professional Development programme for business advisors to deliver world class support for entrepreneurs.

### Priority 6 - Use of Electronic Media

- Develop the Virtual Enterprise mall.
- Integrate "Points of Presence" and tracking of activities.
- Increase use of E-business processes by entrepreneurs.





44 - 58 May Street  
Belfast BT1 4NN  
Tel: 028 9023 9090  
Fax: 028 9049 0490

Upper Galwally  
Belfast BT8 6TB  
Tel: 028 9023 9090  
Fax: 028 9049 0490

17 Antrim Road  
Lisburn BT28 3AL  
Tel: 028 9023 9090  
Fax: 028 9049 0490

Clarence House  
86 Mill Street  
Ballymena BT43 5AF  
Tel: 028 2564 9215  
Fax: 028 2564 8427

25-27 Franklin Street  
Belfast BT2 8DT  
Tel: 028 9024 2582  
Fax: 028 9024 9730

Science Innovation Centre  
Cromore Road  
Coleraine BT52 1ST  
Tel: 028 7028 0055  
Fax: 028 7126 6054

INTEC Centre  
36 East Bridge Street  
Enniskillen BT74 7BT  
Tel: 028 6634 3942  
Fax: 028 6632 8337

13 Shipquay Street  
Londonderry BT48 6DJ  
Tel: 028 7126 7257  
Fax: 028 7126 6054

6-7 The Mall  
Newry BT34 1BX  
Tel: 028 3026 2955  
Fax: 028 3026 5358

Kevlin Buildings  
47 Kevlin Avenue  
Omagh BT78 1ER  
Tel: 028 8224 5763  
Fax: 028 8224 4291

The Oracle  
Conference Centre  
Upper Bann Institute  
36 Lurgan Road  
Portadown BT63 5BL  
Tel: 028 3833 5050  
Fax: 028 3839 0149

[www.investni.com](http://www.investni.com)

