



PRESS RELEASE

Start-Up Loans launches 1000th young entrepreneur

Start-Up Loans, the £112 million Government scheme created to help young people to start their own business, has now supported its 1000th young entrepreneur.

When the Prime Minister announced an extension of the Start-Up Loans initiative in Preston on the 3rd of January this year, 500 businesses had received start up loans and free mentoring in the last 5 months of 2012. In the first 5 weeks of 2013 another 500 business have been launched.

Prime Minister, David Cameron said:

"This clearly demonstrates the ambition and drive people in this country have to create a business and I am pleased that Start-Up Loans are helping more and more entrepreneurs who start small but think big transform their ideas into viable, growing businesses. I am on the side of people who want to work hard and get on in life, and it is by backing aspiration and the businesses of tomorrow, as well as the businesses of today, that we are equipping the UK to compete in the global race."

The Start-Up Loans initiative was created to give young people a huge boost to get their businesses off the ground. Applications have also more than doubled in the last month, from 3000 to over 8,300 in January. The current target of backing over a hundred businesses a week with funding and mentoring is well in hand.

Business Minister Michael Fallon said:

"Start-Up Loans is going from strength to strength. The UK has a proud history of innovation and enterprise and this scheme is helping to unleash that entrepreneurial streak for the next generation."

"But we are in a competitive world and there is still more to do. I want as many 18-30 year olds to benefit from Start-Up Loans as possible - we need this momentum to be just the tip of the iceberg."

The programme is available to anyone between the age of 18 and 30 whose business is in England. A low cost loan and free first class mentoring means anyone with a great idea and the passion to make it work can now start their business with a Start-Up Loan.

The first ever loan in this initiative was Elena Mingus, Tangle Design. She received her loan, of £2,500 in August 2012, and used it to open her high street boutique in Bury offering a bespoke dress making service. Elena's business has become very popular and she has recruited one dressmaker last year and taken on another freelance in January.

Loan one thousand is Charles De-Souza of the DTMI Group. He received a loan of £1,500 at the end of January which will enable him and his three partners, to organise a youth art festival this summer in London celebrating theatre and music. The goal is that during the week young people will be inspired and create something that they then showcase to others.

The businesses that have been backed by Start-Up Loans have all received help putting together their plan and pitch, have secured start-up funding and are now all undergoing business mentoring as they start their business.



The entrepreneurs come from all over England and have businesses in a wide range of industries from fashion to music, food to e-commerce, digital to fitness.

James Caan, Chairman of Start-Up Loans said:

"I am thrilled to see the momentum we have gained and that hundreds of young people every week look to start their own business.

"In the beginning, we started 500 businesses in five months. We have now achieved 500 businesses in five weeks. This goes to show that people across the country have the passion to be entrepreneurs, but just need a helping hand and that's what Start-Up Loans is all about."

"The fact these young people are creating employment brings me enormous satisfaction. If each of the businesses we start creates two or three jobs that will be a hundred thousand jobs created by this initiative alone."

"We still have big challenges ahead. We have to raise awareness of Start-Up Loans throughout all of England so every young person knows about this programme. We have to make sure every young person realises the help and support we offer means they can turn their ideas into an income."

ENDS

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Notes to Editor...

1. To learn more about Start-Up Loans or to register to apply for a loan visit: www.startuploans.co.uk
2. Start-Up Loans is a Government supported initiative delivered through the Chairmanship of former Dragons' Den star James Caan
3. Start-Up Loans has a budget of £112million (to use by 2015) to help fund young entrepreneurs between the ages of 18 – 30 in England to start a business
4. Regional data in terms of loans drawn down
 - North East – 5%
 - Yorkshire – 5%
 - East Mids – 6%
 - East – 7%
 - South West – 8%
 - North West – 9%
 - South East – 13%
 - West Mids – 14%
 - Greater London – 33%



5. Start-Up Loans operates through a network of Delivery Partners that cover all of England. The list of partners can be found here: <http://www.startuploans.co.uk/where-can-you-get-a-loan/>
6. FAQs about the scheme can be found here: <http://www.startuploans.co.uk/faqs/>

CASE STUDIES

Loan One

Elena Mingas (24yrs)
Tangle Dress Design
Bury- Manchester
T 07912 550996
elenamingas@hotmail.co.uk

Elena Mingas, a bespoke fashion designer whose boutique is based in Bury Town centre, was the first ever recipient of support under the Start-Up Loans initiative. Her business is flourishing and she has taken on another dressmaker.

While in Dubai Elena realised that she could also design and make bespoke fashion clothing. Back in England, while doing a little part-time work following a period of unemployment, Job Centre Plus pointed her towards a business course run by Orvia where she met her advisor Geoff Reeves. Elena said "Whilst I couldn't have done this without the support of my partner and family, Geoff was the single most important influence as he made me believe I could do this."

She decided to quit her part-time job and start her own business.

Though she had great idea and a business plan in place, not having sufficient funds was delaying the process. 'When I first read about Start-Up Loans in I approached them with my business plan. To my excitement my loan got approved. I used is as the working capital in the early growth stages of my business'.

Elena says, 'Location is the major source of business from passing trade, I provide bespoke design products and exclusively design as per the customer needs and choice'. Flyers in other relevant local businesses and a radio interview have also enabled clients to find her.



Elena Mingus meets the Prime Minsters and James Caan in Preston 3rd Jan 2013



Department
for Business
Innovation & Skills



Loan One Thousand

Charles De-Souza
DTMI Group
Start-Up Loan Amount: £1,500
Sector/Industry: Events Management
4/08/1988
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Charles was forced to leave university due to very difficult personal circumstances. However, while there he discovered his passion for organising and running events and soon found employment in this area.

But Charles wanted to organise his own events, he wanted his own business, not being a cog in someone else's.

A friend, who received a newsletter about Start-Up Loans contacted Charles and said he ought to look into this. Charles contacted Elevation Networks and in his own words "They were fantastic. They took me through step by step and were always there whenever I needed them."

Charles and his three partners have their own company in 2012, but now they have the plan in place to turn a hobby into a business. While they have many clients they currently provide event management for, the loan means Charles and his team can plan and organise a theatre based arts festival for London's young people planned this summer.

Charles wants the city's youth to be inspired and create something during the week of this festival and then showcase it at the event.

Background on Charles' Company and Business Partners

*Destined to Make it (DTMI) was founded in 2012, when founders **Richard Kuti, Charlie Ogbechie and Charles 'Dami' De-Souza** sought to create an umbrella organisation dedicated to youth engagement and development in the UK. The concept of DTMI stems from the negative messages promoted about and to young people across the UK, and even the world.*

Young people from all backgrounds face many struggles in establishing themselves in today's world. This struggle is on many levels including economic, social, and in some places specifically cultural. In order for young people to challenge these issues that lie in our society, the society itself must recognise the changing climate and offer a helping hand. DTMI seeks to be a social business that empowers young people through events, creative marketing campaigns, and development programs.

Brief Bio of Entrepreneur



Charles currently works full-time on his events management business. While studying at university, he and some friends were heavily involved in organising events for the YPS (young, black and successful) group and also took an interest in mentoring and developing the young people themselves.

Business Story

Charles' business has three main elements: Events management, talent management and youth engagement. They work primarily with small businesses and lesser-known artists and aim to showcase them in the best way possible.

They had considered applying for funding in the past and have previously looked into a number of options. However, these options were always unclear and the team had doubts about whether or not applying would be the right way to go.

Thanks to their work with the YBS group, the team already had a large database of contacts and to begin with, secured contracts through their existing network. This allowed them to compile a strong portfolio of work with which to expand. Now that they are getting more bookings, the start-up loan is immensely helpful for making the events even better and allowing the team to focus on a long-term strategy rather than quick-fix, money making opportunities. Having the freedom to budget correctly and put a plan in place will ultimately make the business even stronger and more stable.

Quote 1:

"When I was starting out, I had a lot of clients – companies promise me things that they never delivered. Thankfully I was able to learn the importance of contract law early so now that we're getting more work, we know how to protect ourselves. That's the advice I would give to anyone starting out: get to know the legal practices so that when you're delivering a service to people, you also protect yourself."

Quote 2

"Start-Up Loans gives us the capital to invest in one of our larger scale projects called "Young London". Young London is an arts program consisting of a live music showcase, a theatre production and a week long arts program which will be held during summer and gives young people with creative talent an opportunity to create, produce and deliver an inspirational piece. We're grateful for the start up loan."



Charles De-Souza discusses his company with James Caan

ADDITIONAL INFORMATION: Deliver Partner which supported Charles in his Business Plan Development and then Approved Loan

Elevation Networks
Contact Alexandra Shaw
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Alexandra said:

During my first conversation with Charles, he spoke with such passion about his work with young adults. His desire to dedicate part of his career to creating youth engagement opportunities was truly inspiring and I was eager to find out more about his work. Alongside his desire to elevate people, he also demonstrated a keen business mind and a strong desire to build his business well. Talking through his business idea it was clear that Charles was a perfectionist. He wanted to make sure all the details were correct so that his application would be successful.

I'm delighted that we were able to offer Charles a start-up loan and a place on the scheme. It is a great opportunity for him and his colleagues to move forward and take their business to the next level. I'm really excited to see what's next for DTMI and what they will become. Recently, Charles has been telling me about a new arts festival that the loan has made possible. It's called Young London and I can't wait to see it happen!

'Elevation Networks is itself a start-up. It was set up set up by a young entrepreneur specifically to level the playing field of employment opportunities. We support young people from non-traditional backgrounds and those who may be at a disadvantage for whatever reason, and provide opportunities to help them succeed in their chosen career.

Background from Elevation Networks website:



Department
for Business
Innovation & Skills



Elevation Networks (EN) is an award winning youth employment charity that seeks to develop the leadership potential of young people to increase their employability.

EN works with young people aged 11-25 specifically focusing on groups that are traditionally underrepresented within the labour market and in certain industries. We identify these groups as ethnic minorities, women, young people from low socio-economic backgrounds, students from non-Russell group universities and young people Not in Education, Employment or Training (NEET). We registered as a charity in 2009, and now have a charitable objective which is to *relieve unemployment amongst young people*.

We currently have over 8000 members, and have worked with organisations including Deloitte, IBM, BBC, London 2012, HSBC, Deloitte, Youth Justice Board, and other organisations to provide employment opportunities and training for young people. We are run by over 70 student and graduate volunteers, and 8 university societies, across the UK making us one of the largest networks of its kind.

Photo available on request.