

Economic Development Committee Ref : EDC-16-00(p3)

Date:	1 November 2000
Venue:	Committee Room 2, National Assembly for Wales
Title:	Entrepreneurship Action Plan

Purpose

The purpose of this paper is to supplement the Entrepreneurship Implementation Plan being presented to the Committee.

Background – Action Plan to Implementation Plan

2. The preparation of the Entrepreneurship Action Plan was a key initiative announced in "Pathway to Prosperity" in July 1998. The private sector-led Steering Group produced an Action Plan that was endorsed in principle by the EDC on 29 March 2000.
3. The Committee agreed that the Action Plan should be converted into a more detailed document focussing in on the next 2-3 years. The Implementation Plan is therefore intended to map out the key actions needed to promote entrepreneurship and enterprise across Wales, with detailed targets/outputs, lead agencies and associated costs.
4. The plan aims to coordinate and badge the range of existing programmes and initiatives, some of which already have funding allocated through other programmes, to ensure a comprehensive development strategy. The plan indicates the level of resources needed to achieve parity with UK growth rates over the programme period and how a slower level of growth can be achieved if a lower level of resources is made available.
5. The Action Plan identified three key challenges or actions that have now been translated into specific proposals:
 - **Recognising the Opportunity** – to raise the profile of entrepreneurship across Wales (Key Action 1), change attitudes and embed the entrepreneurial culture more strongly within Wales – and critically within the education system (Key Action 2);
 - **Creating Enterprise** – action to encourage more businesses to start up and to target

under represented groups including women, ethnic minorities and Welsh language speakers (Key Actions 3-5); and

- **Going for Growth** – encourage growth orientated small businesses (Key Action 6).

6. The Implementation Plan also brings together a number of elements including:

- the means to deliver the objectives of the Partnership Agreement including a Business Birth Rate Strategy for Wales (Key Action 5 Strand 1);
- the pivotal importance of Entrepreneurship as a key driver for the emerging National Economic Development Strategy;
- an opportunity to link entrepreneurship to community development and regeneration (Key Action 4 Strand 1);
- the opportunity afforded by European Structural Funds programmes as a means of delivering the package of measures; and
- the opportunity to make maximise use of new and existing initiatives (e.g. Finance Wales).

Financial Implications, Outputs and Next Steps

7. In these areas, the Committee's attention is drawn to:

- the cost of each action/activity as included in the relevant section of the Plan and summarised in section 10 on page 61;
- on outputs/impacts, page 14, section 1.11 – "What should the Implementation Plan achieve"; and
- page 19, section 1.15 – "What are the next Steps"

Conclusion

8. The Committee is invited to endorse the approach and implementation proposals, to consider the financial implications and to make recommendations to the Assembly.

October 2000 Economic Policy Division