

Government announces investment in student entrepreneurs of tomorrow

- Government to boost young enterprise and encourage a new wave of student entrepreneurs with significant investment in university enterprise societies
- Innovation fund will award individual university enterprise societies up to £8,000 to kick-start entrepreneurial activity on campus
- National Consortium of University Entrepreneurs becomes National Association of College & University Entrepreneurs, rolls out project to all universities and colleges in England

Tuesday 15th November

Minister for Business and Enterprise Mark Prisk today announced significant government funding to boost young enterprise and encourage a new wave of student entrepreneurs at a time when graduate jobs are at an all-time low.

The announcement will launch a nationwide project to expand enterprise societies across universities and colleges in the UK to encourage entrepreneurialism amongst students. The initiative, led by The National Association of College & University Entrepreneurs (NACUE) and supported by the Department for Business Innovation & Skills (BIS), aims to give every college and university student in England access to an enterprise society by 2015.

Mark Prisk, Business and Enterprise Minister, said: *"We want to grow the next generation of entrepreneurs by ensuring that young people get hands-on experience of enterprise at college and university. I am pleased to offer my support to NACUE and its partners as they drive forward this project to give students valuable experience that could help them set up their own businesses in the future."*

NACUE has secured an initial grant of over £500,000 from BIS to achieve its goals of empowering enterprise societies and stimulating student-led enterprise. With the guidance of a BIS-appointed steering committee, which includes UCL, the Association of Colleges, the Institute for Small Business & Entrepreneurship, and Enterprise Educators UK, NACUE will raise the number of university enterprise societies from 59 to more than 90, create 60 college enterprise societies, and provide enterprise society access for a minimum of 160 colleges, within 4 years.

Hushpreet Dhaliwal, NACUE CEO, said: *"Enterprise societies on campuses across the country are delivering transformational change to the enterprising culture and skill set of students. We are delighted to work with BIS to extend our support to the societies and staff, who are delivering immeasurable value to tens of thousands of students at the grassroots. For the coming generation, societies are elevating entrepreneurship as a recognised career option for all."*

The announcement was made today as part of the NACUE-BIS partnership at **The National Jump Start**, a Global Entrepreneurship Week event co-hosted by NACUE and enternships.com, sponsored by Tata.

Speaking at the event, Rajeeb Dey, CEO of Enternships.com said: *"Entrepreneurs are the catalysts of our economy and by encouraging students to look at entrepreneurship as a viable career path we can inspire graduates to become the job creators of tomorrow."*

NACUE will play a critical role in sustaining and developing the university and college enterprise society model. The organisation will provide development and training for society leaders and members, including regional training events, conferences, mentoring, and a host of other tools to enable enterprise societies to spread and grow to their full potential.

As part of the push to kick-start the societies, NACUE will set up an Enterprise Society Innovation Fund to reward student-led societies by matching private sector investments that they secure. The awards range from £1,000 to help launch a society to £8,000 for those that need larger investments for setting up accelerators, incubators, and profitable projects.

Notes to Editors

For media enquiries and interview requests please email press@nacue.com or call Simon Stephens on 07708 382839.

Hushpreet Dhaliwal and Rajeeb Dey are available for interview.

Online

www.nacue.com

www.bis.gov.uk

www.tata.com

www.enternships.com

NACUE's BIS Project commitments

- 3.4 million FE students of 351 colleges will have access to student enterprise activities
- All 91 universities in England will have an enterprise society
- 60 FE colleges will have an enterprise society
- 160 colleges will have access to a local enterprise society anchored either by a local HE or FE institution
- All societies will have an advisory board consisting of the wider business and enterprise community including educators/entrepreneurs/professionals/alumni
- Established relationships with the private sector to form part of the sustainability agenda and therefore continued growth of UK societies as engines of growth after 2015

About NACUE

The National Association of College & University Entrepreneurs (NACUE, formerly the National Consortium of University Entrepreneurs) is a grassroots charity that stimulates student enterprise by supporting, connecting and representing enterprise societies, enterprising students and student entrepreneurs in Colleges and Universities across the UK. Launched in May 2009, NACUE now engages more than 60 university enterprise societies in England (70 across the UK) and represents the views of over 40,000 enterprising students to policy makers in all levels of Government, Industry and Education.

NACUE's society support mechanisms have been commended by the World Economic Forum and the United Nations, the charity has been recognised by Real Business Magazine as one of the 'Champions of Entrepreneurial Britain', and its Founder was recently awarded the Queen's Award for Enterprise Promotion for her work in building the organisation. NACUE continues to be supported by its founding partners, Lloyds TSB Commercial and Tata.

NACUE has driven the global expansion of its model through the creation of the International Consortium of University Entrepreneurs (iCUE), with organisations operating in 12 countries across the World based on NACUE's best practice model.

About TATA

The Tata group comprises over 90 operating companies in seven business sectors: communications and information technology, engineering, materials, services, energy, consumer products and chemicals. The group has operations in more than 80 countries across six continents, and its companies export products and services to 85 countries. The total revenue of Tata companies, taken together, was US \$83.3 billion in 2010-11, with 58 per cent of this coming from business outside India. Tata companies employ over 400,000 people worldwide. The Tata name has been respected in India for 140 years for its adherence to strong values and business ethics. Every Tata company or enterprise operates independently. Each of these companies has its own board of directors and shareholders, to whom it is answerable. There are 28 publicly listed Tata enterprises and they have a combined market capitalization of about \$83.27 billion (as on November 3, 2011), and a shareholder base of 4.3 million. The major Tata companies are Tata Steel, Tata Motors, Tata Consultancy Services (TCS), Tata Power, Tata Chemicals, Tata Global Beverages, Indian Hotels and Tata Communications.

Tata has more than a century of experience and significant business interests in the UK, its leading international market. Having established Tata Limited in 1907 to represent it in Europe, Tata has grown to become the largest Indian employer in the UK, comprising 19 companies and a 42,000-strong workforce spread across the region. Today, Tata is also the largest foreign investor in UK industry. Tata companies include some well-known brands in the UK, among them: Tetley Tea, Tata Steel Europe, Jaguar, Land Rover, Tata Consultancy Services, Quilon, and The Bombay Brasserie. In addition, Tata Communications, Tata Chemicals Europe (formerly Brunner Mond), Tata Motors, and Taj Hotels are all significant players in their respective fields.

The Tata name is a unique asset, representing 'Leadership with Trust'. It stands for consistent business excellence and profitable growth, with a commitment to the communities it serves, fair and ethical business conduct, and adherence to high standards of corporate governance.

About enternships.com

Enternships.com provides ambitious and dynamic students and graduates with an opportunity to learn about business and enterprise through work placements in entrepreneurial and innovative environments, from start-ups to global venture funds around the world.

Founded by Rajeeb Dey, enternships.com formally launched in 2009 and is growing rapidly. More than 3000 companies in over 20 countries have used enternships.com to find graduate talent, including companies like Groupon and PayPal, and celebrities like Martha Lane Fox of LastMinute.com and James Caan and Peter Jones of Dragons Den.

Additional Quotes

Mark Prisk, Business and Enterprise Minister:

"Those with the motivation and skills to start and run a business should have the appropriate support and encouragement at key points in their lives. The experience of enterprise through education is key to this

Teresa Frith, Senior Skills Policy Manager at The Association of Colleges said:

"AoC are pleased to be supporting NACUE in this project. Enterprise is a critical focus for FE Colleges and this initiative gives a new and exciting angle for Colleges and, more importantly, their students to engage with."

Anwar Hasan, Managing Director of Tata Ltd said:

"NACUE has grown from a great idea into a great organisation in a short space of time. It is itself an example of the kind of entrepreneurial spirit that will help fuel the economic recovery. With the support of both business and Government, NACUE is well set to inspire a new generation of business leaders."