

New Entrepreneurs Foundation & Centre for Entrepreneurs joining forces to become new UK entrepreneurial development powerhouse and leading advocate of entrepreneurship.

London, UK: The New Entrepreneurs Foundation (NEF), whose vision is to transform UK business by developing the entrepreneurial leaders of the future, has announced today that it has joined forces with the Centre for Entrepreneurs (CFE) to create a new combined not for profit “entrepreneurial powerhouse” to tackle some of the challenges that are holding back the wider take up of entrepreneurship in the UK.

The aim of this new national entrepreneurial powerhouse, which will now be a leading entrepreneurship advocate in the UK, is to develop skills, deliver original research, impactful campaigns and development programmes: it will **train** the next generation of the UK’s entrepreneurial leaders and social entrepreneurs to realise their potential, start businesses, create jobs and prosperity; deliver **original research** to identify gaps in current provision; bring together organisations to **devise programmes** to address these gaps, and **input into UK policy** around entrepreneurial support.

This new combined entity, will be managed by Neeta Patel, CEO of the NEF, as part of the New Entrepreneurs Foundation, and has been made possible by a donation of nearly £1 million over three years by LetterOne, the international investment business, co-founded by entrepreneur Mikhail Fridman.

The NEF will focus on delivering its successful future entrepreneurial leaders development programme. It looks for the UK’s brightest, most entrepreneurially minded young people and provides them with the UK’s leading training programme, where they are mentored by entrepreneurs and businesses, to fast-track young, talented, aspiring entrepreneurs to start their own businesses. Since NEF’s launch in 2011, nearly 200 young entrepreneurs have gone through its programme: they have launched 92 new businesses, raised £27m in funding, and created over 1,000 new jobs.

The Centre for Entrepreneurs will promote the role of entrepreneurs in creating economic growth and social well-being. It will maintain its entrepreneur-related research, the CFE Founders Club and best practice networks including the CFE Prison Entrepreneurship Network and the Incubator and Accelerator Network. Its recent research advocated the role of universities in supporting high-growth graduate start-ups. The report suggested universities could boost graduate retention, job creation and economic growth in their regions by providing business incubation to graduate entrepreneurs.

The UK is well placed to take advantage of this shift to a 21st century digital economy. The Indigo Index (powered by LetterOne) measured more than 150 countries entrepreneurial eco-systems, using a range of broader socio-economic factors such as; the levels of education, the ‘cloud’ or infrastructure for doing business, and digital infrastructure. It showed that the UK ranked 5th in the world, and therefore was well positioned to take advantage of the shift away from capital-intensive industry.

Commenting on today's announcement, Neeta Patel, CEO of the New Entrepreneurs Foundation, said,

"We want to encourage more people, particularly women and students, to see entrepreneurialism as a natural career choice and enable them to realise their potential and start businesses. By combining our expertise – in NEF and CFE – as a leader in entrepreneurial training and socio-economic research – we are well placed to more actively champion, support and develop the economic and social case for entrepreneurship in the UK"

Luke Johnson, founder of the Centre for Entrepreneurs, added,

"The UK has a strong track record of entrepreneurial achievement. In the past decade alone, the country has broken all previous records in terms of company formation and is well ahead of its peer economies. Yet, we believe it can go further.

By bringing the Centre for Entrepreneurs and New Entrepreneurs Foundation together we will have the scale to undertake research, campaigns and programmes to tackle some of the long-term challenges holding back entrepreneurship in Britain."

Mikhail Fridman, Co-founder of LetterOne, the international investment business, said:

"We are excited to be able to help these two complementary and highly-respected organisations join forces to promote entrepreneurship in the UK. Entrepreneurs are the lifeblood of the UK's future economy. There is a need to support them as they continue to create jobs, boost economic growth and make a positive contribution to social well-being. I believe that in this new economic era, the main source of a nation's wealth is not the resource rent but the social infrastructure that allows every person to realise his or her intellectual and creative potential".

For further information

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About the New Entrepreneurs Foundation

www.newentrepreneursfoundation.com

The New Entrepreneurs Foundation, home of the Centre for Entrepreneurs, is a charitable organisation focussed on entrepreneurship education, entrepreneurship research and skills development. Its goal is to encourage the role of entrepreneurs as a driver for growth in the UK economy through the creation of jobs and employment.

About Centre for Entrepreneurs

www.centreforentrepreneurs.org

The Centre for Entrepreneurs (CFE), which launched in 2013 and joined the New Entrepreneurs Foundation in November 2017, undertakes research and campaigns to promote the role of entrepreneurs in creating economic growth and social well-being.

About LetterOne

LetterOne is an international investment business, co-founded by entrepreneur Mikhail Fridman. LetterOne's Global Perspective series publishes and supports a range of thinking and research around digital entrepreneurship. <http://global-perspectives.org.uk>