



SUPPORTING UK'S AMBITIOUS SMALL BUSINESSES CAN ACCELERATE GROWTH AND JOB CREATION

Report produced by leading academic institutions Aston Business School, Leeds University Business School, Manchester Metropolitan University Business School, UCL and Saïd Business School

INSIGHT FROM GOLDMAN SACHS 10,000 SMALL BUSINESSES UK PROGRAMME HIGHLIGHTS MODEL FOR UNLOCKING SMALL BUSINESS GROWTH POTENTIAL

17 NOVEMBER 2014, LONDON – A Progress Report on the Goldman Sachs *10,000 Small Businesses UK* (“*10KSB*”) programme produced by five leading academic institutions demonstrates that it is enabling participating businesses to grow faster and create more jobs than they otherwise would have.

The Report, entitled *Empowering Entrepreneurs, Accelerating Growth*, is the second of its type and builds on an initial Progress Report published in April 2013.

Analysis in the report compares participants’ performance with that of similar businesses that did not take part in the programme, concluding that the *10KSB UK* programme increases participating businesses’ growth by between 10% and 25%, relative to what it would have been without the programme.

The Report further concludes, based on independently collected data, that the strong participant revenue growth and job creation described in the first Progress Report continues well beyond graduation, with 90% of participants growing net employment three years after starting the programme, and 88% of participants growing turnover.

The initiative, which is supported by Goldman Sachs and the Goldman Sachs Foundation, is designed for the leaders of established small businesses who have the appetite and potential to grow their enterprises. Participants benefit from a high quality, comprehensive package of support and expertise to help them take their businesses to the next level.

On average, participants are growing employment between 16% and 26% per year after participating in the programme, and growing turnover at between 23% and 42%, depending on when they graduated.

Michael Sherwood, Vice Chairman of Goldman Sachs Group, said: “Small businesses are key to the UK’s growth prospects and the health of the wider economy. The innovation, growth and employment opportunities they foster have a widespread impact across industries and communities. We are delighted with the impact the *10KSB UK* programme has had to date and look forward to seeing continued progress at the participating businesses. We hope the success of the programme will demonstrate the lasting effect that these initiatives can have and encourage others to support small business growth.”

Mark Hart, co-author of the Report and Professor of Small Business and Entrepreneurship in Aston Business School, said: “We have long had anecdotal evidence from the participating entrepreneurs that the programme is changing them and their businesses. This Report puts the evidence of programme impact on a much firmer footing, enabling us to quantify its impact on growth. It suggests that the right interventions with the right businesses can help them to grow significantly faster. If delivered at scale, it could deliver billions of pounds of additional economic value.”

Media contact:

Fiona Laffan +44 207 774 9649

Joseph Stein +44 207 774 2523

About *10,000 Small Businesses UK*

The *10,000 Small Businesses UK* programme is a partnership between Goldman Sachs, the Goldman Sachs Foundation and five leading UK academic institutions: Aston Business School, Leeds University Business School, Manchester Metropolitan University Business School, UCL and Saïd Business School (University of Oxford). The programme is designed specifically for the leaders of established small businesses who are seeking to grow their enterprises.

It was first piloted in Yorkshire in 2010 and as of November 2014 over 800 small business leaders across the country have participated, with approximately 250 new participants joining the programme each year.

Participation is by competitive entry and is fully funded by each university partner for successful candidates. Through its investment in these small business leaders *10,000 Small Businesses UK* aims to stimulate employment creation and economic growth.