



SmartRegion
Powered by Business Intelligence

Coventry & Warwickshire Business Intelligence

August 2024

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All previous editions of the Coventry & Warwickshire Smart Region report can be accessed from our Publications page:

<https://www.cwgrowthhub.co.uk/publications>

For more details about CW Growth Hub, see our latest YouTube update:

<https://www.youtube.com/watch?v=YtKd6Xib5SQ>

1. Executive Summary

Welcome to the August 2024 edition of the Coventry & Warwickshire Smart Region report. Analysis in this month's report is based on intelligence from CW Growth Hub's contacts with local businesses, alongside survey data, information, and other intelligence provided by Coventry City Council and Warwickshire County Council.

Other sources of data in this month's report include the Official National Statistics (ONS), Department for Education, CW Chamber of Commerce, FSB (Federation of Small Businesses), Gov.uk, WM-REDI, and other labour market research and analysis bodies.

CW Growth Hub Update

“Summer has finally descended across the UK, which is timely, coinciding with the summer break from schools allowing families to take a well-earned break together. For sports fans the Olympics over the past few weeks have provided the perfect backdrop to the good weather, and it has been a joy to see the camaraderie and goodwill extended across competitors from across the globe.

Over the summer the Growth Hub Network has come together to produce a prospectus for the new government, focussed on how we best support businesses to deliver the growth that is desperately needed across our economy. Coventry and Warwickshire have been instrumental in the process, and I am delighted to be conveying the message into government on behalf of the network, which is centred on support being more visible, effective, impactful, and long-term. Growth Hubs are committed to driving a support revolution leading to a more cohesive, innovative, and resilient locally delivered account managed business support system, that empowers businesses to thrive and grow in a rapidly changing economy.

The existing network across the country provides an established cohesive mechanism for delivering this vision and with longer term government commitment, investment, and support, can continue to provide a powerful national voice for SME businesses.

The cornerstone of our submission places businesses at the centre of the support ecosystem, which too often is not the case in many local areas across the country where the support offered is crowded, confusing and supplier led. The Growth Hub Network can evolve our existing culture that listens to and meets the needs of businesses, thus providing them with both universal and tailored support to drive future innovation, growth, and success.

We believe strongly that our support should be underpinned by a robust industrial strategy, essential for driving sustainable growth, which should be ambitious, forward looking and aligned to meet the needs of modern businesses. This will then encourage greater innovation, competitiveness, and investment on a global scale.

I look forward to taking our prospectus to government on behalf of the national network over the coming months and highlighting the role that effective business support can play in helping deliver the conditions for local economic growth amongst SME businesses, underpinned by a flexible and resilient Growth Hub Network.”

Craig Humphrey, Chief Executive, CW Growth Hub

2. Latest Economic & Labour Market Trends

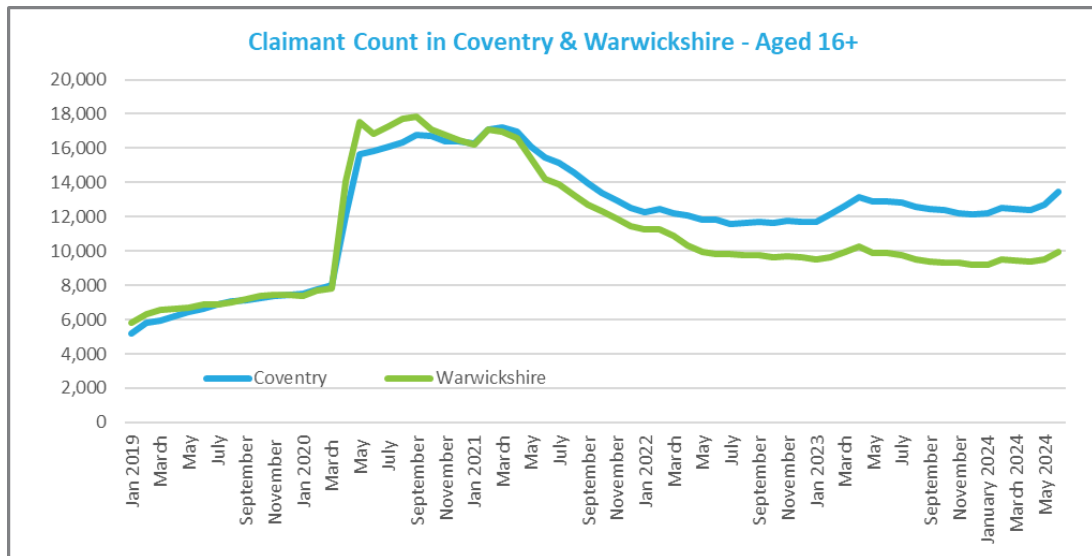
2.1 Labour Market Trends

- In June 2024, the claimant count in Coventry & Warwickshire rose to **23,425 people**. At the start of the pandemic, over four years ago in March 2020, the claimant count stood at 15,830.

Area	March 2020	June 2023	April 2024	May 2024	June 2024
Coventry	8,000	12,905	12,385	12,685	13,470
North Warwickshire	845	1,005	1,015	1,015	1,010
Nuneaton & Bedworth	2,830	3,165	3,010	3,100	3,290
Rugby	1,535	2,065	1,900	1,940	2,025
Stratford-on-Avon	1,050	1,580	1,545	1,535	1,610
Warwick	1,570	2,055	1,920	1,935	2,020
Warwickshire	7,830	9,870	9,385	9,520	9,955
Coventry & Warwickshire	15,830	22,775	21,770	22,205	23,425

Source: Office for National Statistics

- Over the past twelve months there has been an increase in the claimant count across Coventry & Warwickshire, rising from a total of 22,775 this time last year.



Source: Office for National Statistics

- Coventry's claimant count is currently the highest since September 2021, whilst in Warwickshire it is the highest since April 2023.
- There continues to be a slowly widening gap between the claimant counts in Coventry and in Warwickshire.
- The UK claimant count for June 2024 increased on the month and on the year, to 1.663 million.

The Office for National Statistics (ONS) also reported in June 2024 that nationally:

- **The estimate of payrolled employees in the UK for June 2024 increased by 16,000 (0.1%) on the month** and increased by 241,000 (0.8%) on the year, to 30.4 million.
- **The UK employment rate for March to May 2024 was estimated at 74.4%**, below the estimate of a year ago, and a decrease over the latest quarter.
- **The UK unemployment rate for March to May 2024 was estimated at 4.4%**. The unemployment rate is above estimates of a year ago and up in the latest quarter.
- **Economic inactivity amongst working-aged people decreased in the latest quarter, to 22.1%**, but remains above the estimate of a year ago.
- **In April to June 2024, the estimated number of vacancies in the UK economy fell by 30,000 on the quarter to 889,000**. Vacancies fell on the quarter for the 24th consecutive period.

Job vacancies

Number of job vacancies

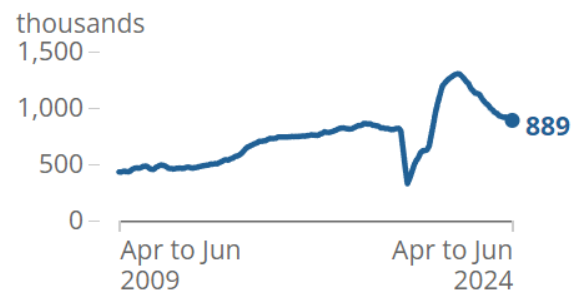
Quarterly change: ▼ -30,000

Since Jan-Mar 2020: ▲ 93,000

Vacancies decreased on the quarter but are above pre-pandemic levels.

Source: Vacancy Survey from ONS

[Read more](#)



Source: Office for National Statistics

- **Annual total earnings growth (including bonuses) in Great Britain was 5.7%** in March to May 2024.
- **Annual employee's average regular earnings growth (excluding bonuses) was 5.7%** in March to May 2024.
- **The annual growth in real terms** (adjusted for inflation using Consumer Prices Index, including owner occupier's housing costs (CPIH)), **for total pay was 2.2%** in March to May 2024, **and for regular pay was 2.5%**.
- **There were 49,000 working days lost due to labour disputes in the UK in May 2024.**

2.2 Economic Trends

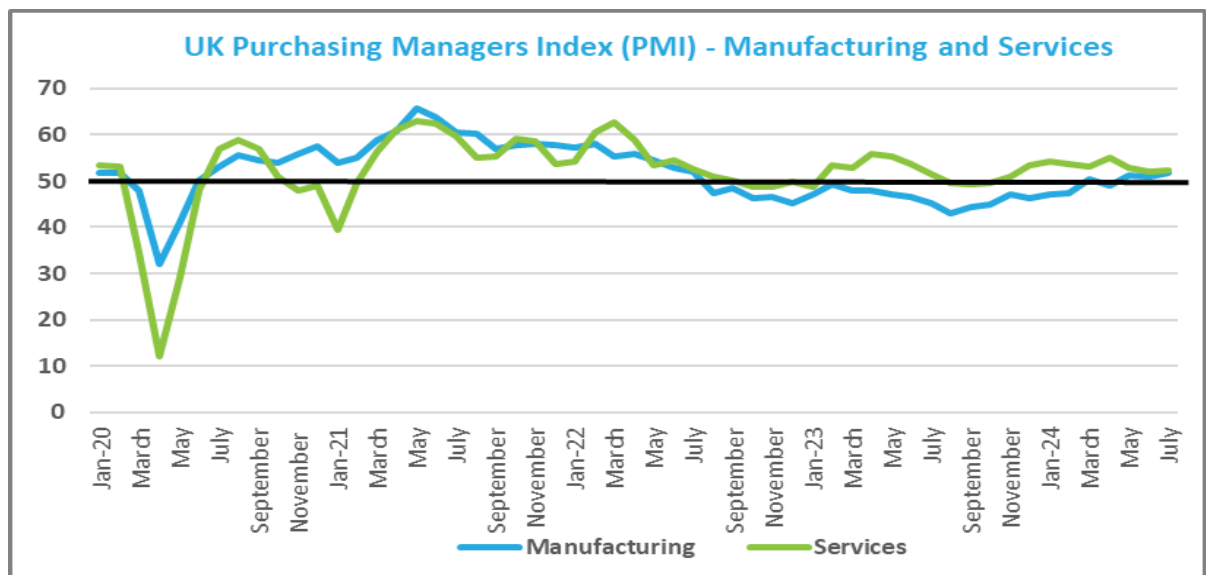
The Economic Development Service at Coventry City Council have compiled the 'Business and Economy Briefing' highlights this month:

Economic Growth

- **UK GDP grew by 0.4% in May**, following zero growth in April, when prolonged late Spring wet weather hit consumer spending.
- All sectors saw growth, with **construction rising by 1.9%, production up 0.2%, and services up 0.3%.**
- **There are some early signs that the cost-of-living crisis could be beginning to ease**, with the economy returning to modest growth in 2024 after a brief recession, and living standards slowly starting to also increase again.
- According to the ONS, **real household disposable income** - how much each home is left with after tax, adjusted for inflation - **is estimated to have increased by 0.7%** in the first quarter of 2024.

Business Confidence

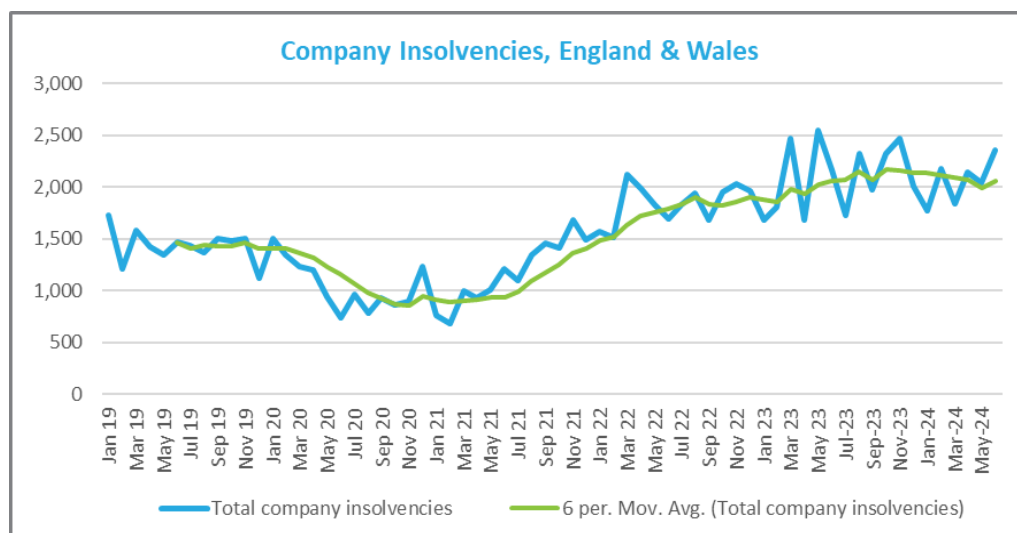
- **The UK Purchasing Managers Index (PMI) for manufacturing increased further to 51.8 in July, from a revised 50.9 in June** (a figure above 50 represents growth, and contraction below 50).



Source: Trading Economics

- Encouragingly, factory output increased by the most since February 2022, with stronger order book volumes and efforts to reduce outstanding workloads. Also, job numbers were stable, ending a 21-month sequence of decline.

- **Meanwhile, the services PMI rose to 52.4 in July, from 52.1 in June.** It was the ninth consecutive month of growth in services, supported by new contracts rising at a significant pace compared with the previous month.
- **The CW Chamber of Commerce’s Quarterly Economic Survey for Q2 shows that the Economic Outlook Index in our area remains strong and positive, with an overall index of 62.4, up slightly on the previous quarter’s score of 60.1.**
- The [latest NatWest PMI report](#) - which has been re-named the NatWest UK Regional Growth Tracker - shows **business activity in the West Midlands remains positive**, but the score fell for the second consecutive month, to 51.6 in June.
- **The Employment score in the West Midlands contracted** again this month, posting a score of **47.6**, with all UK regions except Northern Ireland being negative.
- The West Midlands did, however, post **positive scores for Future Activity (74.8)**, and **New Business creation (50.2)**.
- **There have also been notable updates for key sectors of the economy:**
 - **Automotive** - [According to the SMMT](#), sales of new cars in the UK hit one million in the first half of this year.
 - **Construction** – [According to the latest UK Purchasing Managers’ Index \(PMI\) for construction](#), the UK’s construction sector continued to expand in June, although it lost some momentum amid a fresh fall in housebuilding.
 - **Culture & Arts** – A [new report from the Campaign for the Arts](#) and the University of Warwick has found that the UK has one of the lowest levels of government spending on culture in Europe.
- **Across the economy, there were 2,361 company insolvencies in June 2024 in England & Wales**, a 17% increase on the June 2023 number. The overall trend in company insolvencies has levelled in recent months.



Source: UK Insolvency Service

International Trade

- **The UK has signed the first [Global Digital Trade Agreement](#) with the WTO, that will include digital customer processes, and could be worth up to £24.2bn in GDP.**
- **The new government is also understood to be committed to the plan to [introduce a Carbon Border Adjustment Mechanism \(CBAM\)](#) by 2027, which was announced by the previous government in February this year.**
- **Under the system, overseas companies wishing to export key goods to the UK would have to show they were paying for their carbon emissions or face a levy equivalent to the price paid for carbon by UK manufacturers.**
- **[A recent blog by Professor Jun Du of Aston Business School](#) looks at the challenges West Midlands businesses are facing on international trade. The blog recommends six measures to boost regional trade performance.**

Business Challenges

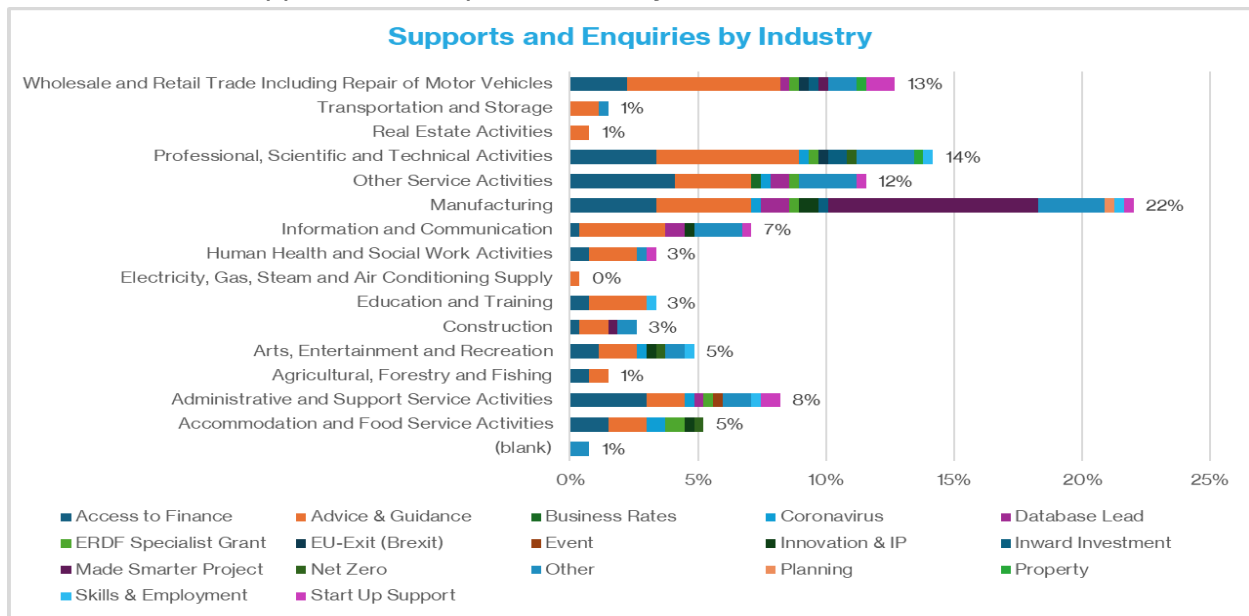
- According to the [latest Business Insights and Conditions Survey \(BICS\)](#), **falling demand for goods and services remains the biggest concern** with 20.5% of firms. **Competition** (15.2%), **price inflation** (5.8%), and **interest rates** (5.1%) are also notable concerns.
- **Concerningly, the survey found that more businesses saw their turnover decrease last month (26.6%) than increase (21.0%).**
- **West Midlands businesses also continue to face notable challenges with international trade.**
- **Almost a fifth of West Midlands businesses (18.2%) say they are concerned about climate change.** The survey also shows that West Midlands firms are generally doing more to tackle climate changes than UK businesses overall.
- **The Enterprise Research Centre, based at Warwick Business School and Aston Business School, has produced a [report on the state of small businesses in Britain](#).** It outlines the challenges small businesses have faced in recent years and proposes ten priority areas for the next government to support small businesses. The ten areas cover:
 - Evidence Based Policy
 - Sustainable Growth
 - Stable Business Support
 - Finance
 - Innovation
 - Net Zero
 - Digital Adoption
 - Leadership
 - Wellbeing
 - Internationalisation

3. Latest CW Growth Hub Insights

3.1 CW Growth Hub – Support & Enquiries

Since the start of the Covid-19 pandemic in March 2020, CW Growth Hub has held 8,266 engagements with local businesses, including substantive discussions covering a wide range of issues impacting on potential current and future growth.

This month’s business insights are taken from intelligence gathered in **June 2024**. The chart shows the supports and enquiries made by sector.



NB: Figures have been rounded.

Access to Finance, Advice & Guidance and Other Support were the most popular reasons for support/enquiries over the past month, although there was also a spread across other enquiry types. These include guidance provided around the **Made Smarter programme, Start-Up, Specialist Grants, and Database Lead Support**.

The main sectors supported by CW Growth Hub were Manufacturing (22%), followed by Professional, Scientific & Technical Activities (14%), Wholesale & Retail Trade including Repair of Motor Vehicles (13%), Other Service Activities (12%), and Administrative & Support Service Activities (8%).

The size profile of businesses supported over the past month consisted of **34.5% Micro businesses (2-9 employees), 30.6% Small businesses (10-49 employees), 25% Sole Traders, 8.7% Medium sized businesses (50-249 employees), and 1.2% Large businesses (250+ employees)**, with 252 out of 271 businesses stating their size.

There was an **increase in Micro, Small and Large businesses** and a **decrease in Sole Traders and Medium businesses** approaching CW Growth Hub compared to the previous month. Around 29% of respondents came from businesses that have started trading since 2020, with 225 of 271 businesses stating their incorporation date.

3.2 CW Growth Hub – Current Themes

CW Growth Hub Account Managers reported this month:

Local Business Intelligence

- **Carbon Reduction and Energy Cost Saving Projects** – Energy audits are being conducted at numerous client sites across the subregion, leading to grant applications to complete projects to reduce energy costs over the longer term. Support with installation of EV charging points is also frequently requested.
- **Innovation** – Rail innovators are looking for funding and investment from the private sector as they cannot rely on public spending, often in restrictive 5-year cycles, to fund future developments in transport technologies.
- **Delays with Procurement and Payments** – Examples from the construction industry laying workers off, particularly domestic home builders following a cooling in demand in the housing market.
- **Investment and Expansion Plans** – Businesses in Healthcare and Food & Beverage sectors searching for premises to meet the demands for additional space.
- **Covid-19 Recovery** – Businesses still feeling the effects of Covid-19 as the impacts continue to be felt, are continuing to be raised in discussions with Account Managers.
- **Increased Rentals** – Reports of landlords increasing rents without maintaining or improving properties and premises appropriately.
- **Elections** – Many businesses concerned about economic uncertainty, particularly in the led up to the recent elections, and what a change in government would mean for businesses for the longer term.

Business Needs and Concerns

- **Cashflow Issues** – Companies buying and paying slower giving them flexibility to manage cashflow, preferring a “pay as you go” approach.
- **Recruitment** – Difficulties finding seasonal staff in several sectors, partly down to minimum wage expectations and the demand for higher pay levels. This is also leading permanent staff to demand similar increases in line with those temporary staff.
- **HS2** – Some HS2 contracts now ending. Added to this, the cancellation of the northern section of the route is resulting in businesses now looking to replace this work.
- **Demand for general support** – C&W Growth Hub Account Managers are frequently asked for general help with **Capital Grants; Sales & Marketing; and Mentoring.**

Economic Shocks or Opportunities

- **Lack of Basic Qualifications** – Businesses looking to upskill workers highlighting they can find staff that are capable in practical terms but lack sufficient basic academic qualifications to qualify them for enrolment onto appropriate apprenticeship and other training schemes.

4. Spotlight: Young Entrepreneurs

This month's Spotlight focuses on Young Entrepreneurs, giving a background to the challenges and opportunities amongst the younger entrepreneur community, and the importance of them in supporting economic growth for the local economy. The section also highlights some of the programmes and initiatives available for young entrepreneurs, both locally and nationally.

Defining Young Entrepreneurs

Every generation has had its share of successful young entrepreneurs, from agriculturalist Eliza Lucas Pinckney in the 1800s to Apple founder Steve Jobs towards the end of the 20th century. We are now seeing Generation Z set up and start their own businesses. Born between 1997 and 2012, this generation is finding innovative ways to build their success. For many of these bright stars, that means starting early in life to pursue a path of entrepreneurship and enterprise.

The Changing Labour Market for Young Workers

Young people **are affected by changes in the labour market, often more than other groups of workers:**

- High **youth unemployment rates and lack of good quality jobs** can dictate the direction of future careers for young people starting out in the labour market.
- The International Labour Organisation (ILO) highlight how young workers are often **first to lose their jobs** in economic downturns and the **last to recover when economic conditions improve**.
- However, the ILO research also suggests that young people are **more adaptable in technology-intensive environments** and can perform better in this area than older adult workers.

Economic Benefits

Entrepreneurship can be transformative for young people, helping them shape their own economic futures and unlock income generation which may not otherwise be an option. Through entrepreneurship, young people can achieve **lifetime economic security and independence**, as well as:

- **Job Creation** - When businesses thrive, they **create new jobs, shape local communities, and drive economic growth**. This is the same for young person-led businesses.
- **Innovation** – Young entrepreneurs can be **economic disruptors, developing and introducing new products, services, and technologies**, and can challenge existing businesses to become more competitive.
- **Tax revenue** – Government can obviously benefit from the taxes generated by the revenues of new businesses led by young entrepreneurs, along with their workforces.

Support for young entrepreneurs

There is a wide range of business support available for young entrepreneurs, some available through national schemes, some through more local initiatives:

Coventry & Warwickshire Champions – Next Generation

- **Coventry & Warwickshire Champions unites businesses, organisations, and individuals** across the area through a powerful network that builds positive perceptions of our region and raises its profile.
- Coventry & Warwickshire Champions Next Generation events are dynamic gatherings designed to **inspire and engage the next generation of leaders, innovators, and influencers in the region.**
- The events provide a **platform for young professionals, entrepreneurs, and students to network, learn, and collaborate with established leaders and peers.**

To book onto the next Champions Next Generation Events visit [CW Champions Next Generation Event](#)

Young Enterprise

Young Enterprise is a **national charity motivating young people to succeed** by equipping them with **work skills, knowledge, and confidence.** Young Enterprise has over 60 years' experience **creating and delivering opportunities for young people.**

Young Enterprise achievements:

- **Reached 482,000+ students annually** – In 2018/19, some 482,000 young people were engaged with via Young Enterprise across the UK, specifically helping them develop their business, financial, and entrepreneurial capabilities.
- **Supported by 6,000+ business volunteers** – Business volunteers help young people develop the confidence and knowledge to start work, and to gain an understanding of the skills and attitudes valued by employers.
- **Community of 4 million+ Alumni** – Since 1962, Young Enterprise has engaged with over four million young people across the UK.

For more information about Young Enterprise visit [Young Enterprise](#)

Prince's Trust

The Prince's Trust **provides support in starting a business** and works with 18–30-year-olds living in the UK to turn their ideas into reality.

- So far, they have **helped over 90,000 young people to start their own business.**
- The Enterprise programme by the Prince's Trust takes place over five stages which includes – Information Sessions, Explore Enterprise Course, Building your Business, Launch, and Ongoing Support.

For more information about the programme visit [Support for Starting a Business](#)

Start-Up Support Programme via CW Chamber of Commerce

- The **Coventry & Warwickshire Chamber of Commerce**, as part of the Start-Up Programme, **offer a blend of free workshops and 1:1 business coaching and mentoring to accelerate business growth** for new business in Coventry & Warwickshire.
- The business support includes:
 - **1:1 Business Coaching** – A team of skilled and experienced business coaches guides in business growth.
 - **Workshops** – Covers business planning, financial planning, marketing, and social media. Provides support to learn new skills, tips, and tricks.

For more information about the Start-Up support program visit [Business Start-Up](#)

Coventry University Social Enterprise (CUSE)

Coventry University was the **first UK University to create a social enterprise spin-out** to achieve lasting social value through **social entrepreneurship and innovation**. CU Social Enterprise CIC **support students, alumni, staff, and the community** wherever they are on their entrepreneurial journeys.

- CU Social Enterprise CIC and the Enterprise Hub offer a series of programmes and opportunities to help foster **entrepreneurship, incubate business start-ups, and bring ideas to life**.
- Some of their recent programmes are:
 - **Launch Programme** – Launch is an innovative programme of **workshops, networking events, training opportunities, and competitions**.
 - **ConnectMe** – This programme is dedicated to **supporting residents to boost their employability and develop key skills and business acumen**.

For more information about Coventry University Social Enterprise visit [CUSE](#)

Warwick Enterprise Programmes

The University of Warwick offers various programmes for students providing opportunities to engage with entrepreneurship, enterprise, and innovation.

- The Warwick Enterprise Programme provides support for various stage entrepreneurs:
 - **Explore ideas** – Helps to unleash talent, enterprise, and unrealised potential.
 - **Develop skills** – Helps in increasing skills and knowledge to make it happen.
 - **Launch venture** – Provides support to progress through entrepreneurial skills and launch new ventures.

- **Warwick Innovation District** brings together **academics, businesses, founders, and investors, to start, scale, and pivot businesses**, whilst helping students gain the opportunities to experiment with business, creative, and critical thinking.

For more information about Warwick Enterprise visit [Warwick Enterprise Programme](#)

Warwickshire Skills Hub

Warwickshire Skills Hub, delivered by Warwickshire County Council's skills team, supports **businesses, schools and communities** create an increasingly skilled workforce that meets the needs of the region's evolving economy. It blends skills, education, and business experts to **"Innovate, Shape and Create"** the best and most effective skills support service.

Warwickshire Skills Hub currently provides the following support for young entrepreneurs:

- Apprenticeship Levy Share Programme
- Apprenticeship Progression Payment
- Future Apprenticeships – Salary Support Programme
- The Skills Escalator Fund

For more information about Warwickshire Skills Hub visit [Warwickshire Skills Hub](#)

Youth Business International (YBI)

Youth Business International established in 2000 and leads a growing network of over sixty enterprise support organisations serving young people aged 18-35 years old to **start, scale, and strengthen** their businesses.

They focus on **sustainable and inclusive entrepreneurship**, equipping young people with **skills, confidence, and connections** they need to become successful and responsible business owners.

They bring together their member enterprise support organisations from across the globe to **connect, collaborate, and exchange ideas, knowledge, and insights**.

For more information about Youth Business International visit [YBI](#)

The Teenage Market

- The Teenage Market is a **fast-growing nationwide initiative** set up by teenage brothers Joe and Tom Barratt in Stockport, to transform **town and city centres with the creativity of young people**.
- The Teenage Market gives young people a **free platform to showcase their creative talents and ideas**. Organised events give opportunities for markets to **connect young people, providing a platform for them to be entrepreneurial, trial new business ideas, and sell creative products**.

For more information about the Teenage Market visit - [The Teenage Market](#)

Insights from Coventry & Warwickshire's Next Generation Young Entrepreneurs

David Patrykowski, from Backona Analytics:

Q. How did you decide that being an entrepreneur was right for you?

A. "I've always found it hard to focus on things that don't interest me, but when something does catch my attention, I can dive into it deeply and passionately. This curiosity allowed me to quickly learn valuable skills I enjoyed, and in turn, helped my business generate income."

Q. What challenges have you faced in setting up your business?

A. "As a data technology business, we had to create software that didn't yet exist in the market. The first version was quite inaccurate and made many mistakes. It was tempting to give up at that point, but we persevered and kept improving it."

Q. What successes have you been most proud of?

A. "Even though our business is relatively new, and we haven't received any financial investment, we've managed to build a team and generate cash flow by offering services. At the same time, we've been developing our own innovative software. Our team is incredibly flexible, allowing us to focus on both short-term financial goals and long-term projects. This balance has enabled us to grow quickly."

Q. Any advice you'd offer to a 'next generation' of entrepreneurs?

A. "Observe and reflect on your actions. Some decisions will be beneficial, while others might be mistakes. This is natural. Spending time evaluating your choices, and their outcomes will help you discover more profitable moves and develop better strategies."

Q. What's the best thing, in your opinion, about being in business?

A. "It's the process of building things. Seeing an idea from two years ago turn into a functioning business that provides value and creates jobs is truly amazing. In business, you have the freedom to make decisions and explore endless possibilities. This autonomy is what excites me and keeps me motivated every day."

James Raeburn, from Handmade Speciality Products:

Q. How did you decide that being an entrepreneur was right for you?

A. "From a very young age I was always intrigued in our family business, often accompanying my father to business events and keen to get an understanding of the operation. I knew early on that I did not want to work for another corporation and understood the benefits (and challenges) of being an entrepreneur and working for yourself. My father was my inspiration in driving my entrepreneurial spirit."

Q. What successes have you been most proud of?

A. "The growth and return to profitability after such a turbulent time faced during Covid period. At times we thought our business may not be able to survive, however we continued to fight the challenges faced and have come out stronger than ever!"

Q. Any advice you'd offer to a 'next generation' of entrepreneurs?

A. "Go for it, you have nothing to lose! Life is too short to consider mistakes, and they are all part of the learning curve."

Q. What's the best thing, in your opinion, about being in business?

A. "The people we get to work with in our corporation and networking with customers. Also, seeing your product being used in the market is a great feeling!"

Chris McTurk, from 147 Nightclub:

Q. How did you decide that being an entrepreneur was right for you?

A. *“Firstly, I took over a family business in 2019 called DRFS Central Ltd., a fire protection business testing and maintaining fire protection equipment including Dry Risers, Sprinklers, Fire alarms and automatically operated smoke vents (AOVs).*

After success in this industry, I began to carry out research into opening my own hospitality venue. My initial plan was to open a cocktail / wine bar, but this changed when an opportunity arose in 2021 as Scholars Nightclub was listed for sale. I purchased the lease in the middle of the pandemic and rebranded it as 147 Nightclub.

I spent the first year of operations upgrading the club and gradually changing the target audience, aiming for a younger crowd. I updated lighting, sound systems, smoke machines, renovated the garden and built a VIP bar upstairs. Year 2 and 3 have been great and we have become one of the most popular late-night venues in the city!”

Q. What challenges have you faced in setting up your business?

A. *“The most challenging thing for me was getting started in the first place, especially with the Nightclub business. It can be very daunting as a young person in the business world as you can be overwhelmed with worries about what could go wrong and whether you are ready to take the chance.*

Other challenges include time management and learning to trust others to delegate jobs to. It’s very easy to get sucked into your business as you will be very passionate about it, but this can leave you with very little free time meaning relationships with friends and family can suffer and you end up getting burnt out. It becomes very important to find people who can help you and reduce your workload.”

Q. Any advice you’d offer to a ‘next generation’ of entrepreneurs?

A. *“A massive piece of advice is making sure you are organised, set out tasks and create your own deadlines.*

Also, make sure you aren’t waiting for the perfect moment or for everything to be in place before starting. Once you have the fundamentals in place just go for it. As a young business owner, you will 100% make mistakes but you will learn from them and fix them.

Lastly, if like I was, you are having second thoughts about taking the plunge, it helps to try visualising your future self-looking back. Looking back and thinking you didn’t even try will be a much bigger regret than if you try and fail. “At least I was brave enough to give it a go, and I learnt a lot from the experience”.”

Q. What’s the best thing, in your opinion, about being in business?

A. *“Being an entrepreneur is full of amazing experiences, you constantly feel rewarded and fulfilled as you hit new targets and see your hard work paying off. I think my favourite part running 147 Nightclub was in year 2 when I finally started to see the goals, I had set out from the start coming to fruition. The club was getting busier each month and we started getting lots of praise from the local community.*

Another great experience was when we got to a stage of sustainable profitability. This allowed me to give back to the local community by sponsoring local sports teams, donating money to charitable causes etc. This makes you feel more wholesome than just watching profit figures.”

Paulina Patrykowski, from SLT Media:

Q. How did you decide that being an entrepreneur was right for you?

A. *"I was thrown into a business world by my, at the time, boyfriend...now husband. He started SLT Media and thought I was wasting my skills working in a grocery shop as Assistant Manager. I joined him when income could support both of us. At the start I was his assistant to be honest, but since he exited SLT Media about 3 years ago I am at the forefront, and I think I am doing good!"*

Q. What challenges have you faced in setting up your business?

A. *"Securing clients is always a difficult task at the beginning – no reviews to show, no recommendations. We had to win them with low prices which isn't great of course as it impacts the cashflow and we couldn't afford to delegate some things which resulted in lack of work/life balance."*

Q. What successes have you been most proud of?

A. *"Surviving Covid and Brexit (We are a team of Poles, so this kind of events seriously impact our business). Employing People, knowing they can pay their bills and enjoy life thanks to something we created is also something that bring me joy and pride."*

Q. Any advice you'd offer to a 'next generation' of entrepreneurs?

A. *"Put money aside for taxes! Do not believe when someone says, "give me a discount, I will be coming with more" they almost never do – reward loyal customers with discounts, not new ones."*

Q. What's the best thing, in your opinion, about being in business?

A. *"Freedom! Before we had a baby and now our child is still little, we can just pack our laptops and go away quite easily."*

CW Champions Next Generation

A huge thank you to all our CW Next Generation Entrepreneurs, for sharing their experiences and insights. Entrepreneurship is not one-size-fits-all – and hopefully their stories will inspire other young entrepreneurs across Coventry & Warwickshire.

To book onto the next CW Champions Next Generation Events, taking place on Thursday 26th September 2024, visit - [CW Champions Next Generation Event](#)

5. Recommendations

August's Golden Recommendation:

There is a need for sustained and improved investment in the local and regional business support ecosystem beyond March 2025. A simplified and innovative business support framework, with a commitment to building and evolving it over at least the next decade, will help underpin the new Government's growth agenda.

The following recommendations have been derived from analysis of macro-economic and business-level data and intelligence collated from Coventry & Warwickshire stakeholders. We begin with short-term recommendations:

a. Short Term

5.1.a – The long-term uncertainty facing business support funding needs addressing.

UKSPF is due to end in March 2025, and plans for the successor fund need to start swiftly. Moreover, these need to include clarity on future funding for Growth Hubs, currently being sought from Government through the Growth Hub Network.

5.1.b - Successor funding needs to improve on the experience of UKSPF, and have flexibility to cover wider geographical areas, such as being Coventry & Warwickshire-wide. The funds need to better finance both account management type business support, as well as a sufficient range of targeted support programmes that will enable business growth, innovation, and deliver the sustainable growth of priority economic sectors/clusters in our local economy from next March.

5.1.c – To further facilitate investment in training, the new Government should make longer-term funding available for Local Skills Improvement Plans (LSIPs) and the skills improvement agenda. Measures should include strengthening the role of FE colleges in the local innovation ecosystem and reviewing the regulation of training providers. **The new Skills & Growth Levy should be flexible enough to ensure businesses across all sectors can get access to the skilled workforces they need as the economy evolves.**

b. Medium Term

Further initiatives that would help the local economy and the labour market in the medium term include the following recommendations:

5.2.a – The new Work, Health, and Skills Plans to help tackle economic inactivity need to be developed as quickly as possible. The plans process should allow for full

co-design with partners in local economies and be fully aligned with Local Growth Plans as these emerge.

5.2.b – The new Government is also urged to continue at pace with the fullest devolution of powers to local areas across the country, including its deals to transfer greater powers to the West Midlands and to Warwickshire, which will encourage longer-term local and regional sustainable and inclusive growth.

5.3.c – The Made Smarter programme in the West Midlands has proved a success in driving digital transformation amongst SMEs across the region in recent years. The new Government is urged to deliver on the commitment to continue with the roll-out of Made Smarter nationally, to ensure it builds on manufacturing competitiveness, innovation, and longer-term growth.

c. Long Term

Businesses and the economy would benefit if both central government and local stakeholders support these long-term recommendations:

5.3.a - Providing high quality support to businesses should be seen as a strategic intervention in both short and long-term economic recovery and success. It is essential we keep pace with our competitors but in a landscape that is crowded, confusing, and often supplier led, we need to reduce the fragmentation in the business support system. **Taking a longer-term view on support will help give businesses the stability they need and underpin the new Government’s focus on growth.**

5.3.b – Clarity is needed on the scale of gigafactories the National Wealth Fund will invest in, including investment in the West Midlands Gigafactory. Also, clarity is called for on **how the Government will provide sufficient investment to deliver the necessary supply chain, innovation, and skills programmes** to service the sector.

5.3.c – More sub-national investment is needed to build long-term sustainable growth opportunities for Coventry & Warwickshire through the new Government’s strategic economic priorities and plans. This needs to include resource and capacity linked to:

- Building sustainable local supply chains
- Developing green skills and green innovation opportunities
- Internationalisation and intensive support for exporters.