

# Ready for Business Programme Evaluation Report

Funded by the Regional Growth Fund and Barclays Bank

31 August 2015

This evaluation report  
is based on the Regional  
Growth Fund Round 2  
Programme: Ready for Business  
(BIS Case Ref: 01.09.07.01/200C).

“ Small businesses are the lifeblood of the economy, and we want to encourage more people to discover their entrepreneurial spirit and start a business.

I'm pleased the Ready for Business programme, which includes partners such as Barclays and the National Enterprise Network, will join many other schemes benefitting from support from the Regional Growth Fund to help small companies realise their potential.

“It's important we make available to businesses the tools they need to succeed. Whether this is details about finance opportunities, or partnering them with a mentor who can share first hand experiences, we can help them to thrive and grow with the type of targeted support Ready for Business can offer.”

**MARK PRISK**

Business and Enterprise Minister, *July 2012*

## EXECUTIVE SUMMARY

### Ready for Business - the Headlines

**10,125** employment outputs were achieved against a target of 10,000 in the 100 local authority areas in most need of rebalancing.

The programme helped to create over **50** businesses a week and a further 25 jobs each week in those new businesses for over 2.5 years

The value for money of this programme was remarkably good:

The cost per employment output created was **£1,480** (target £1,500)

The cost per business created was **£1,485** (target £1,500)

For each **£1** spent by BIS on the programme, a further **£2.72** of private funding was levered in.

All headline KPIs were attained.



### The Programme: Purpose and Targets

The purpose of the programme was to support the creation of 10,000 jobs through the provision of support to nascent entrepreneurs to enable them to become ready for investment, and in particular to meet the objectives of the Regional Growth Fund in supporting of the creation of new, sustainable private sector jobs in areas vulnerable to public sector job losses. At the time of the proposal, very little lending was being made by banks to small businesses generally and the private lending market to pre-start and early-stage businesses had all but disappeared. With that in mind, the Consortium reached agreement with Barclays Bank plc to create a specialist lending facility for 'graduates' of the programme.

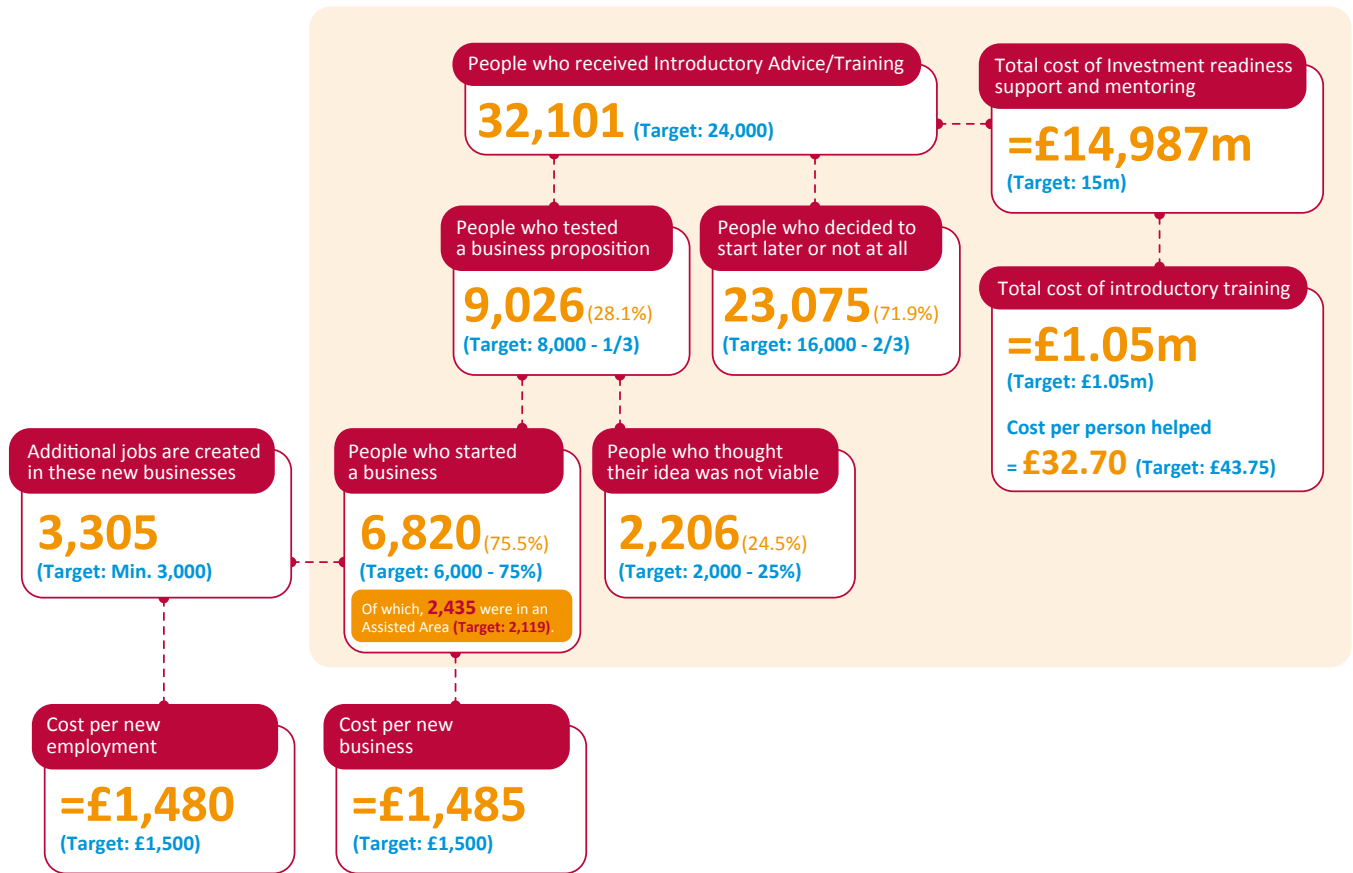
#### **The programme had the following key outputs:**

- Introductory advice/training (**target 24,000 potential owners**)
- Diagnosis of needs and readiness (**target 8,000**)
- Businesses started (**target 6,000**)
- Mentors engaged to support these businesses (**target 5,700**)
- ... to create additional jobs in those new businesses (**target 4,000**)
- Other targets included the generation of £120m of investment in the businesses, half through borrowing and half from equity sources and to lever £1.05m into the programme from the private sector to undertake the introductory advice and training. The contract was agreed in July 2012. Delivery continued until March 2015.

#### **There were two changes to the original aims of the Programme**

- The involvement of Barclays in introductory training continued through the programme but their involvement in the lending aspects of the programme were small following the introduction of the Start up Loan Company (SULCo). The consequential absence of the associated data had a direct impact on the scope and nature of the evaluation of the programme.
- During the delivery of the Programme it became apparent that although total employment targets were being met, the ratio between new starts and additional jobs in those new start was greater than 60:40. The Programme operated to a new target of 70:30.

## Programme Performance



## **In Summary**

### **Within the budget agreed and in addition to the headline conclusions:**

- more people have received introductory training
- more people have tested a business proposition; and,
- more people have started a business than was agreed in the contract
- more than 3/4 of those people that examined a business proposition in detail started a business
- The number of people starting a business in an Assisted Area surpassed targets
- The additional jobs outcome exceeded the revised target

### **Breaking down the outputs into categories:**

- Limited companies produced 1.5 additional jobs on average; unincorporated businesses 0.25 (Partnerships, though few in number, produced an average of 1.8 additional jobs)
- The under 25s borrowed the most per head; 25-44 year olds were most likely to grow; the over 45s appear to have the best survival rates; and, older people have higher conversion rates from enquiry to start.
- Although the minority of participants were women (44.1%) the programme provided a much higher female representation than in latest BIS statistics for business (18%). Men were more likely to start a business if they started the programme, more likely to incorporate, were more highly capitalised and on average employed more people but women formed more partnerships and appear to have higher rates of business survival.
- The ethnic profile of clients is similar to the population of England and Wales at the 2011 Census. Indian, Pakistani and White English clients had better outcomes than average in terms of programme targets.



# REPORT DETAIL

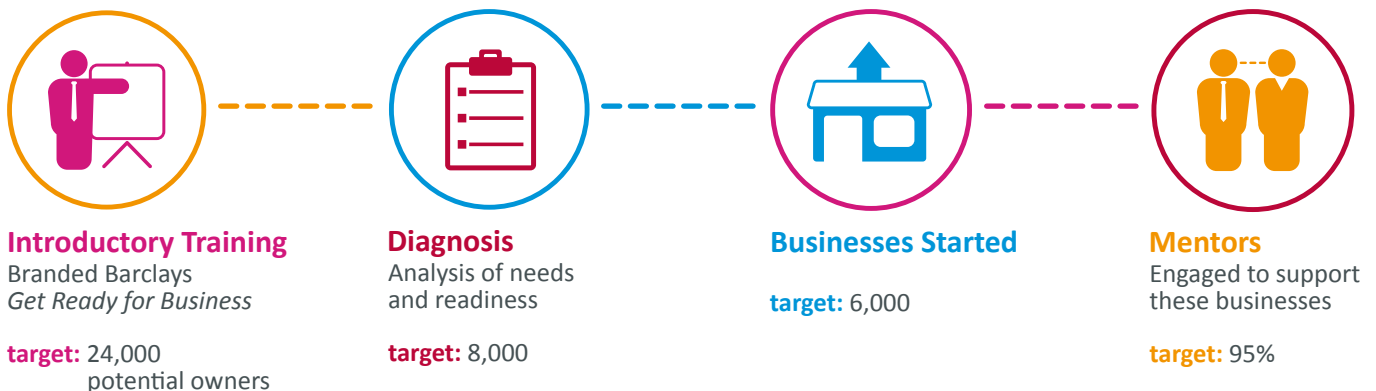
## Scope and purpose of the evaluation

- To assess the performance of the delivery of the programme in terms of the requirements of the contract; its key performance indicators, feedback from clients and an assessment of value for money
- To provide a description of the programme, its objectives, variations from the original scheme and its implementation and development.
- To describe its governance and its processes.
- To summarise the main conclusions of the programme and to highlight particular successes and opportunities for improvement and development.

**Note:** Some evaluation activities are continuing. Additional business survival data is being collected and analysed.

## The programme: Ready for Business

The purpose of the programme was to support the creation of 10,000 jobs through the provision of support to nascent entrepreneurs to enable them to become ready for investment. At the time of the proposal, very little lending was being made by banks to small businesses generally and the private lending market to pre-start and early-stage businesses had all but disappeared. With that in mind, the Consortium reached agreement with Barclays Bank plc to create a specialist lending facility for 'graduates' of the programme.



## **Sources of funding**

The Cavendish Consortium secured two sources of funding to deliver this programme: one from BIS and one from Barclays Bank plc.

### **The main requirements of the programme were:**

- Support and assistance in all of the elements required to start up a successful enterprise.
- Assistance with investment readiness to access finance made available by Barclays Bank or any other lender under the National Loan Guarantee Scheme 2012. This will include information sessions, a bespoke assessment process, 1-on-1 advice, guidance; an intensive investment readiness training phase followed-up by access to finance support, early stage growth aspiration building and mentoring.
- To meet the objectives of the Regional Growth Fund, in particular in support of the creation of new, sustainable private sector jobs in areas vulnerable to public sector job losses.

### **Barclays' roles in the programme were:**

- To introduce potential clients to the programme.
- To provide funding for the introductory training (Barclays branded, content to be agreed with Barclays).
- To provide a £60m lending facility to graduates of the scheme on terms more favourable in both rates of interest and lending 'attitude' than was conventional.
- To provide data and evaluation to the Programme on the nature and performance of the loans.



## Programme targets and KPIs

The main targets from Regional Growth Fund identified for potential clawback purposes, were:

Target Type	Target value at End	KPIs (cumulative)		
		2012-13	2013-14	2014-15
Individuals helped	24,000	7,695	16,921	24,000
Total jobs created	6,000	1,181	3,763	6,000
Additional jobs created in new businesses	4,000	326	1,761	4,000
Clients using a mentor	95%	750	2,700	5,700

## Other targets

Target Type	Target value at End	KPIs (cumulative)		
		2012-13	2013-14	2014-15
New bank lending	£60m	£6.5m	£24m	£60m
Client equity	£60m	£6.5m	£24m	£60m
Private leverage	£1m	£0.35m	£0.7m	£1.05m

The Consortium's main target for the Barclays contract was to provide introductory training to 24,000 people.

## **Development and implementation of the programme**

The partners in the Cavendish Consortium were well-known to one another and several had worked together prior to the formation of the Consortium and the Ready for Business programme. However, this was the first programme in which all members had worked together. A target start date of April 2012 was agreed and great efforts were made by the Cavendish Consortium to meet it. However, the Government was unable to offer a contract until July 2012.

This created challenges for the new partnership: it was a difficult time of year to mobilise quickly and programme delivery started in earnest in September 2012. Despite the unforeseen delays all headline project targets were met.

The personnel in the Consortium was remarkably stable over the 3 year period of the contract. There was considerable change in partner organisations during the contract but strong relationships were maintained throughout. All changes were accommodated. While some were handled quickly and effectively, in other cases it took a longer to adapt and to become clear about the new requirements. For example, some changes required updates to the CRM database which in turn required effective communication to users and sometimes additional user training. Clarity and timeliness both posed challenges.

Data collection was effective for all KPIs. However, there were some challenges in collecting noncritical data effectively and consistently. Improved reporting processes have been implemented and have contributed to some of the findings presented in this report and learning for future programmes. It is also an example of the processes used to develop and apply strong management and governance systems which provide sound foundations for future programmes. The Consortium has delivered a very strong performance, generating over 10,000 new employment outputs in new businesses at low unit costs.

## Nature of the evaluation

The Cavendish Consortium is keen to understand what works best in business support and has actively sought to support the evaluation requirements of BIS before and during the Programme delivery.

A range of evaluation approaches were considered. Ultimately, the following approach was adopted:

- The Cavendish Consortium took part in the wider evaluation of the Regional Growth Fund
- Following the introduction of the Start Up Loan Company (SULCo), the demand for loans from Barclays from Programme participants declined to such an extent that the sample size relating to Barclays involvement in the Programme was not large enough to carry out the evaluation of the Ready for Business Programme as planned. (The fall in demand from Programme participants for the products of other High Street lenders also declined following the introduction of SULCo.)
- After discussions with the funders, it was decided that a detailed internal evaluation would be undertaken. The data in this report relates to that evaluation.

### Summary KPI and Output Table

Target Type	KPI 2012-13	Output 2012-13	KPI 2013-14	Output 2013-14	KPI 2014-15	Output 2014-15
Individuals Helped	7,695	1,138	16,921	20,348	24,000	32,101
Employment - Posts Created	1,507	150	5,524	4,929	10,000	10,125
Business Starts	1,181	131	3,763	3,551	6,000	6,820
Jobs Created	326	19	1,761	1,378	4,000	3,305
Clients using a Mentor	750	0	2,700	1,837	5,700	5,972
Clients in Assisted Areas	-	104	1,290	1,376	2,119	2,426

## Analysis of performance against KPIs

The overall performance has met the requirements of the contract, as varied. The Programme commenced during very difficult economic circumstances: the recession had shown small signs of abating but the banks were lending very little to new and small businesses. Confidence was very low. In terms of the programme itself, delays in approving the contract and the relatively slow mobilisation of a new partnership, led to a disappointing performance against the original targets for the first year.

Performance improved enormously in Year 2 and by its end the number of individuals helped exceeded the target and the number of business starts was at 94% of the target, up from 11% at the end of Year 1. Additional jobs created also increased significantly from 6% of the Year 1 target to 78% of the Year 2 target. By the end of the delivery period, the Consortium has met all of the headline KPIs. Given the delayed start, the performance has been very strong.

## Other outputs sought

Target Type	Other target 2012-13	Output 2012-13	Other target 2013-14	Output 2013-14	Other target 2014-15	Output 2014-15
New bank lending	£6.5m	£0.39m	£24m	£4.29m	£60m	£11.5m
Client equity	£6.5m	£1.2m	£24m	£11.2m	£60m	£29.8m
Private leverage	£0.35m	£0.35m	£0.7m	£0.7m	£1.05m	£1.05m

### Analysis of performance against other outputs sought

Assumptions regarding the investment in businesses proved too optimistic in times of severe economic challenge. In the first year, 6% of the target lending was achieved and although this was compounded by delays to the start of the programme it still fell short of the 11% progress towards business starts targets in the same period. The progress on business starts improved dramatically in Year 2 to 94% of target whereas the bank lending increased to 18% of target increasing marginally to 19% in Year 3. Client equity has been at a significantly higher level than bank lending and has followed a similar pattern of slow start in Year 1 (18% of target), considerable improvement in Year 2 (47%) and a more modest increase in Year 3 (49%).

Findings from audits and discussions amongst Consortium members led to a conclusion that this output was being under-reported and greater attention was being paid to it in the latter stages of the Programme's delivery. Private sector partnership leverage met the agreed level.

## Other aspects of performance

The Cavendish Consortium is committed to evaluation.

The following tables, charts and analysis were not part of the contract reporting but provide more detail and colour on the results of the programme, some of which the Consortium believes will be useful to BIS in policy considerations.

Measure	Average	Highest Regions	Values	Lowest Regions	Values
<b>Conversion Rate (Stage 1 - Stage 5)</b>	23%	East Midlands	43%	South East	15%
				South West	15%
				East of England	16%
<b>Jobs per start</b>	0.5			North East	0.94
				East of England	0.57
				West Midlands	0.57
<b>Total funding raised per business</b>	£6,629			South East	£10,624
				North East	£10,433

## Spatial assessment

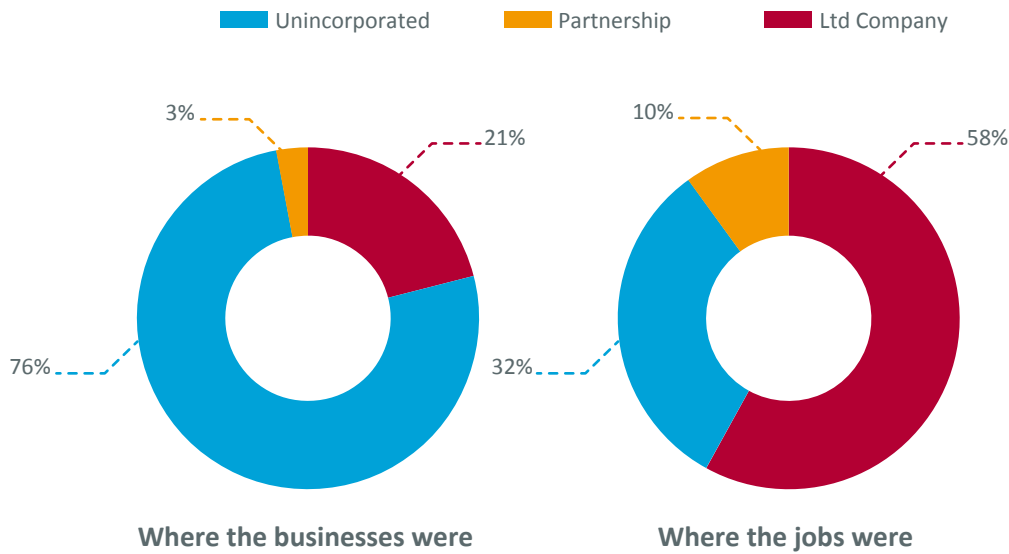
The areas in each region were chosen on the basis that they scored in the bottom half of the country for at least 3 of the 4 measures of locational disadvantage defined in the Regional Growth Fund eligibility criteria and therefore could be said to be in need of rebalancing. Generally, the areas selected are characterised by low rates of business formation and the new businesses and jobs represent a considerable boost to their enterprise activities and profile. There has been variation in performance between regions. New business and job outputs exceeded the original target in the North East, in both total volume and in the division between new businesses and additional jobs. Average investment in the new businesses has been highest in the South East.

The region with the greatest over performance in initial training numbers (Barclays contract) was the South West. Most areas attracted more enquiries than the contract required. In practice, regional data is mainly useful for internal programme management purposes. Comparisons of volumes of activity are of little value on their own, as the number and proportion of areas covered varied considerably across the country. For example, all of the districts in the North East were eligible for support but fewer than a quarter of those in the South East were.

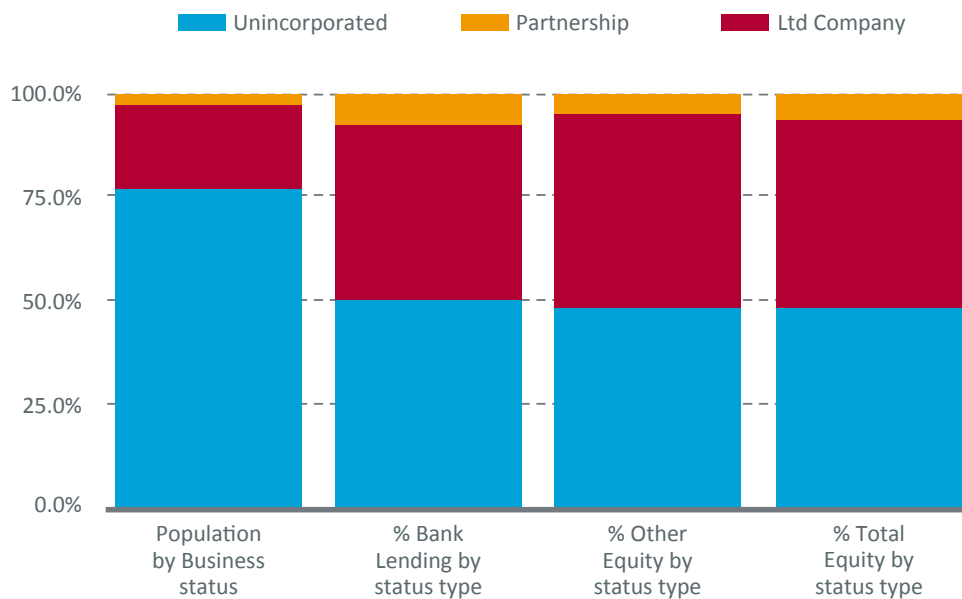
## Business format and performance

Approximately **1/5** of the businesses incorporated, **3/4** were sole traders and the remainder (<5%) were in a partnership of one form or another.

- Sole traders created less than **0.25** of an additional job on average.
- Limited companies created over **1.5** additional jobs each, the difference being even greater when considering FTE posts.
- Partnership numbers were small but created **1.8** additional jobs on average.



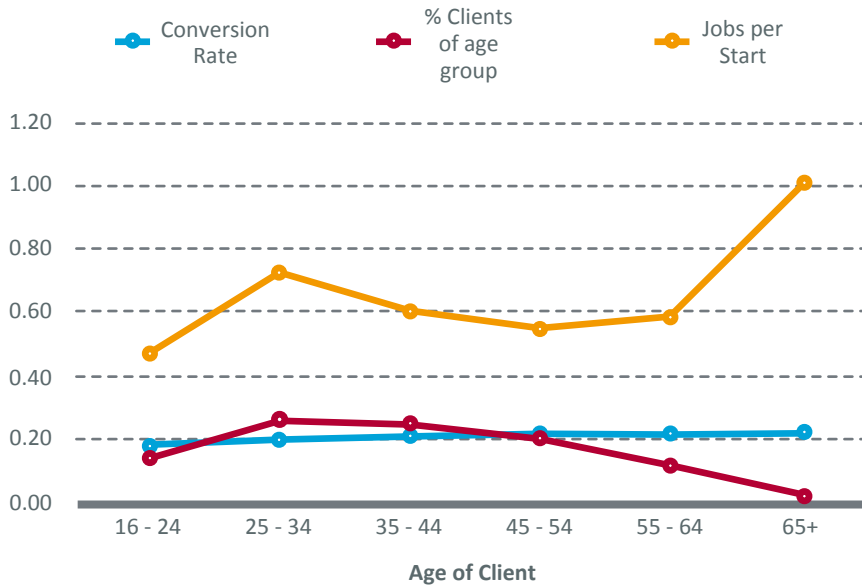
A similar pattern was found when looking at the application of finance to businesses.



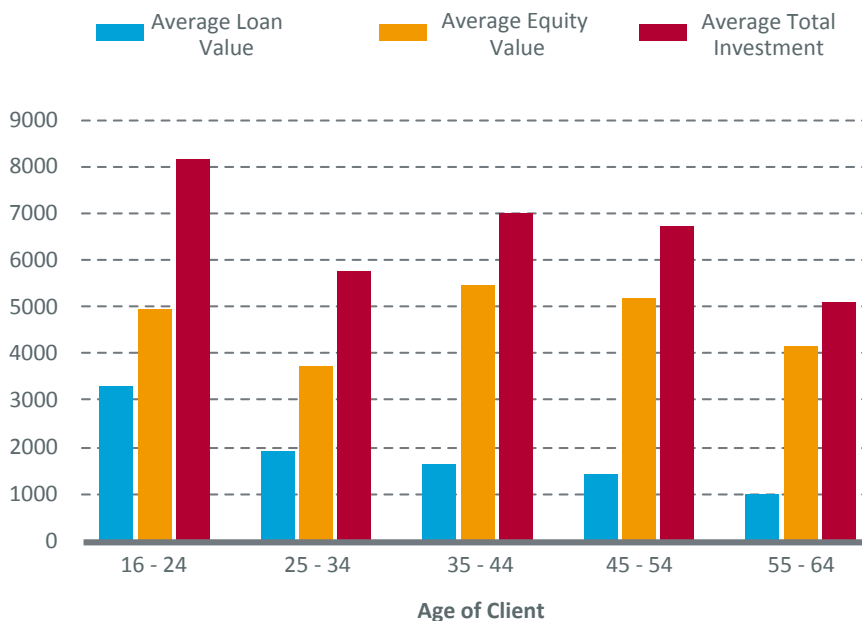
## Age and performance

### In summary:

- Starts per client (conversion from Stage 1 to Stage 5) increased broadly with age. However, once clients reach the age of 25 the increase is small.
- The peak market is ages 25-44; over 56% of clients come from 2 of the 6 age cohorts.
- With the exception of what appears to have been a single large start by a 67 year old (65+ was the smallest cohort), which skewed the data, job creation peaks with 25-34 year olds.

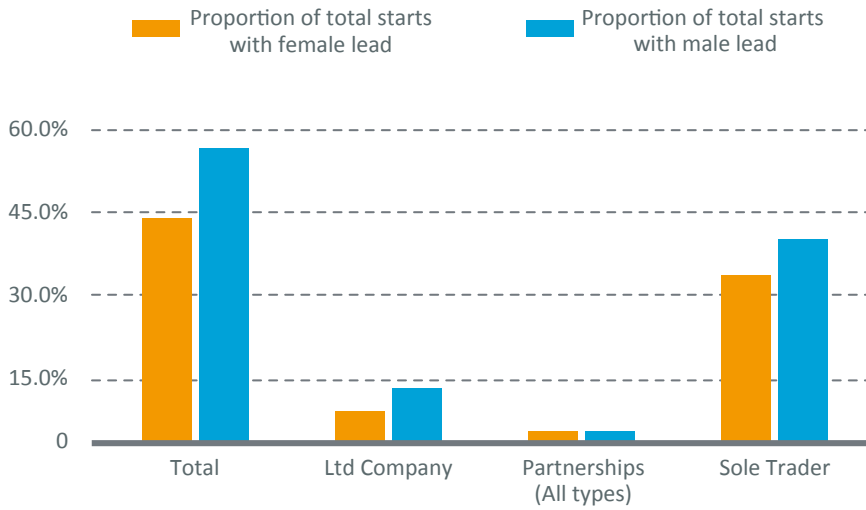


In terms of financing the business, equity investment peaked with 35-44 year olds; borrowing declined consistently with age, the highest average borrowing being in the 16-24 year old group.

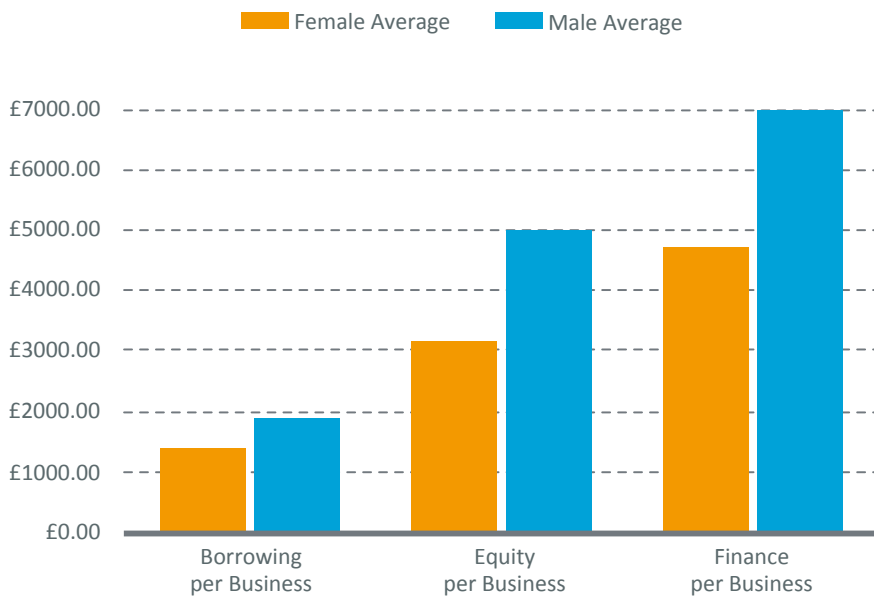


## Gender

Men started more businesses, the businesses were more likely to incorporate, more highly capitalised and employed more people. A higher proportion of women formed partnerships and from the initial data collected, they had better survival rates.



Overall, financing was 48% higher in male-led businesses than in female-led businesses (35% more borrowing in male-led businesses, 53% more equity).

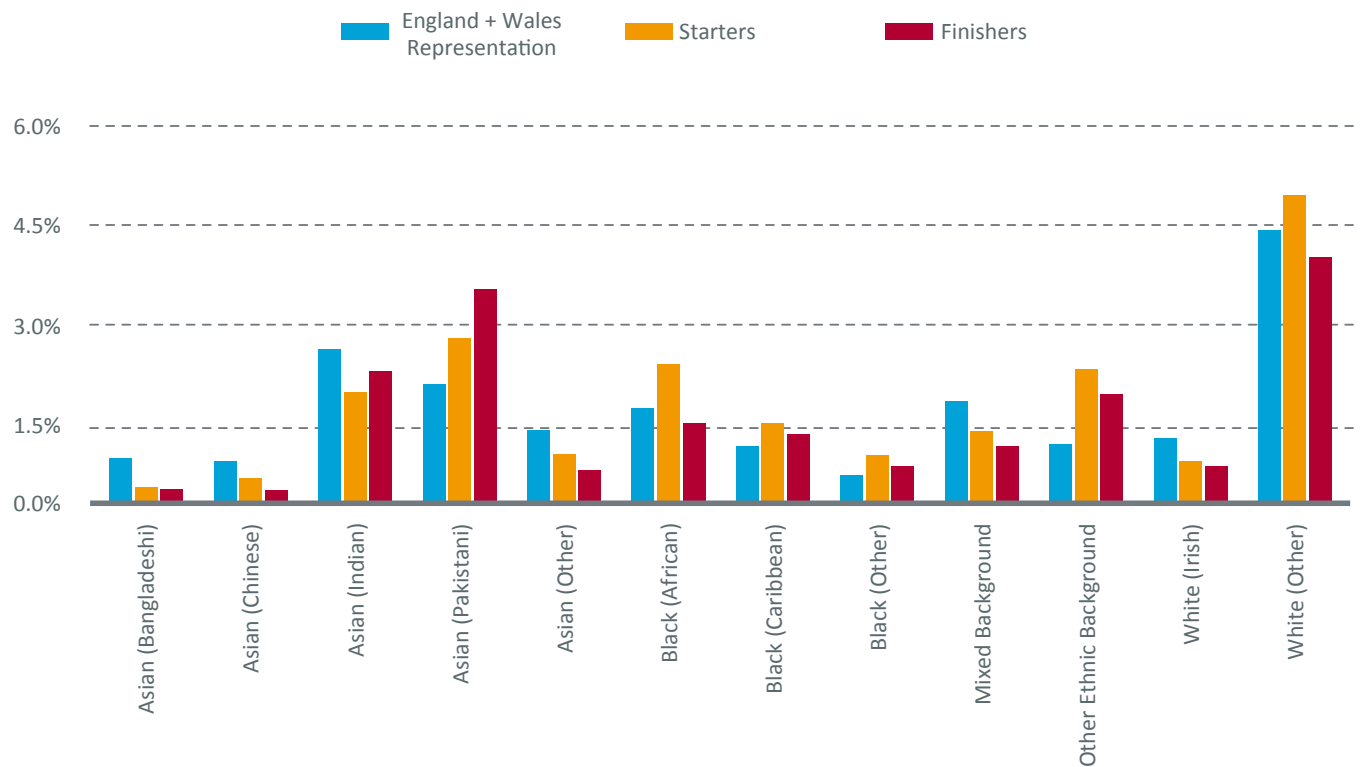




## Ethnicity

This data shows that the Programme attracted all parts of the community and all parts of the community progressed through the programme, although at different rates. Generally Asian groups and White English progressed through the programme to start a business most successfully and Black groups and White other least successfully but the programme had a reach similar in make up to the population of England and Wales at the last census.

*(White English are not shown on the chart for ease of use: Comparative England and Wales figures are: representation, 80.5%; programme starters, 79.4%; business starters, 82% of the respective totals.)*



## Value for Money

The value for money performance of the Ready for Business programme was excellent.

Target Type	Original Target	Revised Target	Actual Performance	Total cost	Cost: budget ratio	Cost per unit
Delegates trained	24,000	23,517	23,517	£1,050,000	100.00%	£44.65
Employment - posts created	10,000	10,125	10,125	£14,986,993	99.91%	£1,480
Business Starts	6,000	6,750	6,820	£10,117,716	99.91%	£1,485
Jobs Created	4,000	3,250	3,305	£4,869,277	99.91%	£1,475

### In terms of target KPI outputs:

- The headline figure of cost per gross new job created was £1,480 against a target of £1,500 (1.3% lower).
- The programme has been delivered within budget (99.91%).
- The headline figure of cost per additional new job created in these new businesses was £1,475 against a target of £1,500 (1.7% lower).
- The delivery of business start outputs has been completed at the target cost per unit of £1,485 (1% lower).

At approximately £1,480 per job, the overall value for money has been exceptionally good by the standards of comparator job creation programmes. For example, the DCLG has reported that the RGF has created or safeguarded 65,000 jobs in rounds 1 - 4, estimating the cost per net additional job at £52,300.

*House of Commons Standard Note: SN/EP/5874, March 2015.*

## **Customer Feedback**

Customer satisfaction rates were very high. The Barclays introductory training component generated scores of 99% satisfaction. The target agreed with Barclays was 95%. Generally, clients were very positive about the programme. Comments include:

“

*I would like you to acknowledge Bill Hartshorne for his friendly and energetic approach to his role, he made the transition from employee to employer with a new business go seamless, he took away my concerns and worries, he clearly knows his stuff, if all advisors are that good you have one hell of a good product, thank you for all the tips and support.”*

**TEDCO, North East.**

“

*The overall experience was excellent for me, my advisor Seema gave me advice in a nonjudgemental way and helped me to consider areas of my business that I hadn't thought about. Regular meetings with her helped me to focus my efforts by treating them as deadlines. My advisor was well connected and recommended people within her social circle to help me achieve my goals. The master classes were informative and thought provoking. Ray delivered all the classes in a way that I understood, but also gave me the tools to relate what he was saying to my business and situation.”*

**NBV, East Midlands.**

“

*I have found the whole experience useful from start to finish. A very professional service.”*

**Enterprise First, South East.**

“

*An excellent service. Very efficient, professional yet friendly too. Hard to fault - and free-of charge too.”*

**Nwes, East of England.**

“

*I found the BBV advisor to be extremely helpful and knowledgeable, and gave me some great advice and support. There was an opportunity to have as much or as little advice and support needed.”*

**BBV, North West.**

“

*My advisor gave me fantastic feedback on my business plan, future funding bids and was genuinely interested in my business idea. I felt comfortable enough to ask her questions about the general running of a business and always received honest and sound advice.”*

**Yorkshire Coast Enterprise Ltd, Yorkshire and Humberside.**

“

*Mike Byrne provided us with excellent knowledge & explained all aspects of starting a new business in an easy to understand way.”*

**Birmingham Chamber of Commerce,  
West Midlands.**

“

*The help we received from Alyson has been fantastic. The application support really helped us think about our business plan, the financial forecasts and the loan process as a whole”*

**Business West, South West**

## Case Study Summaries



Amber Care is a social care provider established by Bronia Johnson, ex health service manager, in Market Rasen. Employing 5 people at start-up, with NBV's help, Amber Care now employs 25 people. Bronia said: *"I feel like the Ready for Business Programme gave me the support I needed when I need it most. I am so proud of my business and the support that both Natasha and David (from NBV) gave me when I was planning and setting it up has been simply invaluable."*

[Amber Care was supported by NBV in the East Midlands]



Goalz Centre of Excellence was set up in July 2014 to provide football coaching that bridges the gap between grass roots and elite football. Sam Holden, owner, from Bolton said of Bolton Business Venture and the Ready for Business Programme, *"The support was invaluable. The vital help came in finding out how to present our case so that the Start Up Loan Company would understand what we were trying to achieve."* Sam raised £45,000 and employs 20 staff.

[Goalz was supported by Bolton Business Venture, in the North West]



Rebekah Bedingfield and Nathan Slater approached Nwes in in July 2012. Both had extensive backgrounds in care work and wanted to capitalise on this experience to start their own business. From the outset, they were provided with tailored advice from a dedicated Nwes advisor, Richard Salmon. Following further reviews and iterations of the business plan, the new business, NR Care, was allocated a Growth Voucher for up to £4,000. 50 new jobs were created.

[NR Care was supported by nwes in the East of England]



Mariah Akhtar is the entrepreneur who devised Italian Creams, a retailer of ice creams and desserts in Southampton. Working with Andy Pringle of Enterprise First, Mariah was able to generate £380,000 of funding to establish the business which now employs 9 staff. She said, *"The Ready for Business Programme worked really well for me. I was so impressed with the help and advice from my business mentor."*

[Italian Creams was supported by Enterprise First in the South East]



Simon Finch, an experienced shopfitter, approached Business West when he thought about starting his own shopfitting business.

With the help of investment readiness support from Business West's Scott Bladen, he raised £11,000 and established Finch Installations in Swindon. He has already created 23 jobs.

[Finch Installations was supported by Business West in the South West]



John Davies started Fastglass in Washington, a supplier of glass for double glazing units, with the help of TEDCO Business Support.

John said, *"Ready for Business is very different from other start up programmes I have come across. It really does ensure that not only do you have everything in place to get your business off the ground, but the bespoke advice that they offer beyond the initial stages is extremely valuable and focuses your attention on how you are going to grow your business."*

John has created 13 jobs.

[Fastglass was supported by TEDCO Business Support Ltd in the North East]



Jason Ash and Karl Holmes established the film and TV production company J&K Management in the West Midlands. “Setting up your own venture is extremely hard but the support we received from Ready for Business was invaluable.” Jason and Karl employ a further member of staff and raised £10,000 in loans.

**[J&K Management was supported by Business Enterprise Support, a National Enterprise Network provider in the West Midlands]**



Smith and Downes is a bridal wear business based in Stamford Bridge near York. With the support of the Ready for Business Programme they raised £6,000 of business investment and employ a further member of staff. Rebecca Smith said, “The help we received from Mike Everett from Ready for Business was extremely helpful. He guided us through every step of the process from the development of the business idea to producing our business plan and support on how to market the venture.”

**[Smith and Downes were supported by Business Support York and North Yorkshire, a National Enterprise Network provider in Yorkshire and Humberside]**

### What partners said

*“As champions of entrepreneurship we’re passionate about supporting start-ups in our region. Through the Get Ready for Business programme we’ve worked with our Cavendish Consortium partner to support some of the best early stage enterprises and raise the profile of the vital role early growth businesses play in our region’s economy. We’ve been delighted with the support the team has provided to us and to our clients through the programme and can’t wait to work with you on the Start & Grow scheme over the coming months and years.”*

**Philip Murray, Commercial Director, Harlands Accountants.**

*“Through collaborative and effective working between Barclays and Cavendish Consortium partners on the Get Ready for Business programme 1800 pre starts ups received training and support which led to 771 starting up in business over a 3 year period.”*

**Karen Blacklock, Barclays Regional Small Business Leader, North Region**

*“TEDCO is a fantastic partner. The feedback from the applicants they support is resoundingly positive. From the initial welcome and triaging calls to the fantastic support their advisors have provided to our entrepreneurs through the Get Ready for Business programme, they are one of our leading partners and a real pleasure to work with.”*

**Sir Tom Shebbeare, Chairman, Virgin Start Up**

## Constitution

The Consortium comprises six of the leading enterprise agencies and the National Enterprise Network. Business West is the contract holder, acting on behalf of the other consortium partners. There is a formal agreement which structures the general arrangements between the partners and separate agreements detailing responsibilities under each delivery contract. Each partner has taken specialist roles in addition to delivering in their ‘home’ regions, as follows:



**Nwes**  
Governance lead



**Business West**  
Contracts and Finance  
(including financial audit)



**NBV**  
Programme design,  
Operations lead and CRM



**TEDCO**  
Evaluation, Quality  
and Performance Audit



**Enterprise First & National  
Enterprise Network**  
Marketing



**BBV**  
BBV had the largest delivery  
area and no additional roles

**Doug Scott**, a former Chief Executive of TEDCO is now an independent non-executive director leading on evaluation.

## Processes

The Consortium is directed by a Board that meets 8 times a year. In addition, there is an Operations Group reporting to the Board on practical matters. The Consortium was still quite new when the contract started. Processes had been agreed for all main functions as described above. In this context, the processes to control the project and improve performance were particularly important. This focus on control and learning enabled the Consortium to direct attention to those areas of performance that were working well and those that had performed poorly. The improvements in performance are clearly shown in the annual breakdown of outputs. Changes to processes continue to be made in the search for improvements. The latest has instituted a Project Management Group that consists of: the lead for performance, reporting and claims; the lead for programme design and operation; and, the lead for quality and performance audit who have a remit to make direct recommendations to the Board and, if approved, from the Board to individual delivery partners. The Consortium has developed robust systems to manage performance and continues to develop them.

The Consortium was aware of Government concerns about the costs of marketing with regard to government funded activities and worked hard to minimise costs within the context of delivering the programme targets required. Strong local networks enabled the Consortium to generate over 32,000 enquiries and attain the high volume of outputs demanded by the contract at very low unit costs. A high profile event was staged at the House of Commons which both recognised the achievements of the clients and gained the support of government ministers and other politicians.

## Conclusions

The RGF2 Programme, Ready for Business, has delivered all of the major KPIs at unit costs lower than those agreed, already low by standard yardsticks. The Consortium had to work hard to mobilise quickly and although the early results were modest, the commitment to gain feedback about performance from output reporting and from audit led to rapid improvements from the second year onwards. Over 10,000 employment outputs were generated in areas of England in greatest need of rebalancing, the primary aim of the programme and the Regional Growth Fund.

In addition to the overall success of the programme, it had a strong appeal to women relative to women's general representation as business owners, and was attractive to adults of all age groups and to members of all ethnic communities. The delayed start created challenges that were overcome. External changes had a significant impact on the programme.

- The impact of the introduction of SULCo had a critical impact on the relevance of the finance offer linked to the programme component supported by Barclays Bank, which, despite Barclays and the Consortium's best efforts, rendered that offer uncompetitive.
- The treatment of VAT was not resolved until 2/3 of the way through the programme, complicating administration.

The stability of staffing in the Consortium was very useful in implementing and managing this new programme. Suitable administrative arrangements were put into place quickly but effective change management arrangements took longer. Similarly, essential data management was effective but additional data that may have yielded useful service and process information was not collected.

One of the successes of the programme, however, was the way in which processes were improved over its duration. Strong systems for managing change and collecting a wide range of data are now firmly in place. The Consortium has delivered excellent results, generating over 10,000 new employment outputs in new businesses at low unit costs.

**All key programme targets were met. The Cavendish Consortium has developed good governance, effective management systems and learning from this programme which it will apply to future programmes. It is a strong and credible partnership that really understands this market. It has shown that it is capable of galvanising quickly and effectively to deliver new programmes and projects successfully.**





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