

Government put £5 million into start up businesses

Extra investment to grow and nurture high-growth businesses and entrepreneurs has been announced.

The £5 million package will help deliver end-to-end support for Scotland's start-up companies. It forms part of an ongoing commitment to deliver on the recommendations of the Logan report into developing a world-class technology sector, and the Pathways report which is focussed on expanding the number of women starting and scaling-up businesses.

The package includes:

- funding to expand the business funding competition Scottish EDGE, helping broaden and tailor the range of financial support available to fledgling businesses
- the development of pre-start support, aimed at stimulating the earliest stages of business creation and product development for under-represented groups.
- support to maximise the economic impact of university spin-out companies, and commercialise research
- investing in initiatives that will attract the world's top talent and showcase Scotland as a global destination for start-up founders and investors.

The additional support coincides with an announcement that Codebase, delivery partners of the Scottish Government's £42 million Techscaler programme, are to partner with Scottish EDGE to develop the end-to-end support offered to businesses and entrepreneurs.

Deputy First Minister and Economy Secretary Kate Forbes announced the new funding as she visited the National Robotarium, the UK's centre for Robotics and Artificial Intelligence and home to a number of spin-out tech companies.

She said:

“Innovation is at the very heart of our economy. We have the talent, the skills and the facilities to make Scotland one of Europe's fastest-growing start-up economies: an economy that is strong, successful and dynamic.

“This package of measures, which builds on the multi-million investment the Scottish Government is already making into our start-up business community, forms the next step in providing one of the most comprehensive government-backed support networks in Europe.

“The partnership between Codebase and Scottish EDGE also underlines our joined-up approach to fostering and nurturing Scotland's young and vibrant business community. My message to Scotland's innovators, entrepreneurs and disruptors is simple but clear: this Government believes in you and we will back you.”

Entrepreneur and Investor Ana Stewart, author of the Pathways report on under-representation of women in entrepreneurship, said: “This is a meaningful step forward in tackling the extreme gender imbalance which currently exists in entrepreneurship. I look forward to engaging and supporting the Government and other partners in enacting change whilst building on the existing momentum created since the publication of the Pathways report.

“Change will not happen overnight so I am also encouraged to see the adoption of a more strategic approach with a multi-year investment – a critical component if we are to tackle these persistent challenges.”



Deputy First Minister Kate Forbes at the National Robotarium announcing funding for start up businesses PHOTO ©The Edinburgh Reporter



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The National Robotarium