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£200 million programme delivers growth support to ambitious SMEs

An innovative £200 million programme to help up to 26,000 of England's brightest businesses achieve their ambition and potential, as well as creating 55,000 high-value jobs has been launched by Business Secretary Vince Cable.

*GrowthAccelerator* is available for companies with genuine potential for rapid and sustainable growth. The new partnership between the private sector and Government will see proven business experts working with companies to identify their barriers to growth and ways to overcome them. This will be on issues such as securing finance, commercialising innovation or developing leadership and management capability.

As well as coaching, *GrowthAccelerator* provides comprehensive support by fast tracking clients to trusted providers of business advice such as UK Trade & Investment (UKTI), professional advisers as well as relevant networks such as Angel Investors.

Secretary of State for Business Vince Cable, said:

"*GrowthAccelerator* is an exciting new programme that is at the heart of the Government's commitment to help businesses deliver growth by increasing their chance of gaining access to finance and spurring innovation. The £200 million programme will deliver high quality coaching to a range of businesses that will help them grow and give the economy a real boost.

"The UK boasts vibrant small and medium sized businesses that have the chance to become the household names of tomorrow. With targeted support we are giving entrepreneurs a fantastic opportunity to take their businesses forward to succeed both here and abroad. I look forward to seeing what this great programme helps them achieve in the future."

Funded by the Department for Business Innovations and Skills (BIS), *GrowthAccelerator* is to be delivered by private sector experts from a consortium led by Grant Thornton and comprises Winning Pitch, Oxford Innovation, Pera and seven other local delivery partners.

Business and Enterprise Minister Mark Prisk, said:

"We want to make the UK the best place in the world to start and grow a business. *GrowthAccelerator* is the latest programme in a range of support products that we are providing for business to help them thrive and grow.

"Entrepreneurs are the lifeblood of our economy and we are giving them the support they need to realise their potential. As well as this ambitious and innovative programme, we are already creating a network of thousands of business mentors and will soon be launching a new £10 million start-up loans scheme to give young people access to business advice and a small amount of capital."

Karl Eddy, Head of Business Growth Services at Grant Thornton, said:

"Our vision for *GrowthAccelerator* is clear – to provide fast-growing businesses with exactly the kind of expertise, insight and networks that entrepreneurs need to achieve their ambitions. The type of dynamic businesses that will benefit from this service are the businesses of the future, leading our economy.

"We are excited that *GrowthAccelerator* recognises the need for ambitious business leaders to collaborate and access growth in new ways. The service will rapidly create a community of support that will help make the UK the best place to grow a business.

"*GrowthAccelerator* is designed to help the most talented companies in England reach surpass their potential for phenomenal growth by giving them access to bespoke support and advice."

Simon Walker, Director General of the Institute of Directors (IoD), said:

"Coaching can be a great boost to a business, and in these tough economic times the knowledge this scheme will pass on will make the crucial difference for many. This premium service, led by the private sector, comes at a vital time for the growth of the economy and we are very keen to play our part."

This year the Government is running the *Business in You* campaign to encourage more people to start or grow their business throughout 2012 using a range of existing support services, including *GrowthAccelerator*. More information is available at [businessinyou.bis.gov.uk](http://businessinyou.bis.gov.uk).

Secretary of State for Business Vince Cable launched the programme today at the computer cloud collaboration company Huddle in London which is one of the trailblazer businesses taking part in *GrowthAccelerator*.

#### Notes to editors:

1. *GrowthAccelerator* has a team of Growth Coaches and Growth Managers – a network that can call on experience in every sector and at every business lifecycle. *GrowthAccelerator* will also work with trusted providers such as the Technology Strategy Board, Catapult Centres and relevant networks such as Angel Investors.

2. The *GrowthAccelerator* contract was awarded following an open and competitive procurement that used a process of dialogue with the market to draw on

private sector led ideas to refine the specification for the service to ensure it will meet the needs of high growth potential small businesses.

3. The Leadership and Management Advisory Service (LMAS) is now delivered as part of *GrowthAccelerator*. The new arrangement will ensure more grants at lower costs.
4. Government is investing in *GrowthAccelerator*, because the evidence is clear that fast growing small businesses generate a very high proportion of economic growth and jobs in the UK. It is therefore designed to increase the number of businesses that achieve high growth rates.
5. This programme forms part of a package of support for small and mid-sized businesses, including the Business in You campaign, the improved Business Link website, [www.businesslink.gov.uk](http://www.businesslink.gov.uk) and the mentoring portal, [www.mentorsme.co.uk](http://www.mentorsme.co.uk) which provide a single point of access for those seeking mentoring and those seeking to be mentors across the UK.
6. Further information about *GrowthAccelerator* can be found at [www.growthaccelerator.com](http://www.growthaccelerator.com).
7. BIS's online newsroom contains the latest press notices, speeches, as well as video and images for download. It also features an up to date list of BIS press office contacts. See <http://www.bis.gov.uk/newsroom> for more information.

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