



Dec 12, 2013 00:00 GMT

Northumbria partners with FSB and North East Social Enterprise Partnership to support small businesses

Northumbria University, Newcastle, has hosted a conference in partnership with key business support groups in the region aimed at helping SMEs and social enterprises access finance.

Small businesses in the North East regularly cite access to affordable finance as one of the main barriers to growth. Research from the Department for Business, Innovation and Skills has also shown that almost a third of small businesses still view obtaining finance as one of their biggest challenges. The

findings are mirrored by research from Social Enterprise UK, which shows 39% of social enterprises see difficulties in accessing finance as hampering their activities.

The 'Show Me The Money Conference' was delivered jointly by The Federation of Small Businesses (FSB), the North East Social Enterprise Partnership (NESP) and Northumbria University. It was held at Northumbria University to help small businesses and social enterprises understand the sources of finance and how to gain access.

Speaking at the event Lucy Winskell, Pro Vice-Chancellor for Business and Engagement at Northumbria University, said: "Northumbria University is acknowledged as being among the very best at supporting start-ups in Sir Andrew Witty's Review of Universities and Growth, so we recognise the opportunity that securing sustainable funding brings small businesses and social enterprises.

"We are backing this conference because small businesses and social enterprises are vital to the health of our regional economy, and we must do all we can to ensure their ability to grow and flourish is not undermined by a lack of affordable finance.

Ted Salmon, North East Regional Chairman, Federation of Small Businesses, said: "The role of small businesses in the North East can't be underestimated. The 134,000 small businesses we have in the region employ 333,000 people and contribute £24bn to the regional economy.

"Helping small businesses and social enterprises grow will help the recovery of the North East economy. We know that accessing finance at an affordable cost is one of the biggest barriers our members and social enterprises face. Working in partnership with NESEP and Northumbria University we wanted to show what finance was available and how to get it."

The conference included speakers from Community Development Finance Institutions right through to HM Treasury and everything in between to show the full range of options available to help small businesses and social enterprises grow.

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