

The Mighty Creatives: Bank of TMC



The Mighty Creatives (TMC) is a charity working across the East Midlands to champion young people's creativity and innovation. Working with TCM, young people are active in improving opportunities for their age group, developing personally and making a positive difference to their area.

From May 2013 to June 2015, TMC's first ERDF funded project, the Bank of TMC, will have provided bespoke business start-up support to creative young people aged 16 to 25 in Leicester City, and Oadby and Wigston.

In Leicester City the targets of the project were to support 65 young people to set up a business and 90 young people to improve their existing business, resulting in 32 new businesses and full-time jobs created and 40 businesses improving their performance. The total cost of the Leicester City project was £544,132, including £341,281 of ERDF funding, match-funded by RSB, anonymous corporate donations, SME grants and TMC.

In Oadby and Wigston the target of the project was to support 24 young people to set up a business, resulting in 16 new businesses and full-time jobs. The total cost of the Oadby and Wigston project was £287,025, including £180,022 of ERDF funding, match-funded by Leicestershire County Council, SME grants, TMC and partnered by Spring to Action Ltd.

The Bank of TMC provided its beneficiaries with access to a team of highly experienced business and creative consultants who are used to running small businesses and working with young people, who offer one-to-one support and coaching.

The project also delivered a range of two-day boot camps and workshops covering all aspects of business, including legal entities, cash flow, marketing, communications, finance, grant writing etc, and which were

holistic and take into account the skills of the delegates.

Young people could also apply for up to £5,000 grant funding from the project to start or grow businesses, with 30 grants awarded as of January 2015. Applicants for the grants had to provide match-funding and complete a written application, before receiving a couple of hours support on presentation skills etc from a business advisor who had appeared on BBC's Dragon's Den. They then pitched their idea to each other and the grant panel of four people, which met monthly and included a Natwest small business advisor, representatives of TMC and young people.

In late 2014 the project also introduced lower level grants for existing creative businesses offering services and products for young people, which required match-funding.

The lessons TMC learnt from undertaking the project included how to build its profile, partnership working, developing local relationships, the time it takes for young people to develop ideas into businesses, and the capacity and paperwork required to apply for ERDF and meet compliance regulations.

Looking to the future, while youth unemployment is still high, the option of starting up or growing a business can be the right route for some young people. It offers a great opportunity to gain new life skills as well as business acumen. This work aligns to a number of strategies and priorities across the region's local enterprise partnerships and the ERDF agenda. TMC is keen to develop its work with creative, budding young entrepreneurs.

For further information on The Mighty Creatives and the Bank of TMC visit www.themightycreatives.com.

