

'WE ARE PROUD OF THE POSITIVE IMPACT *10,000 SMALL BUSINESSES* IS HAVING ACROSS THE UK. PARTICIPANTS ARE REPORTING MEASURABLE GAINS IN REVENUE AND PROFITABILITY, AND CREATING JOBS. THEY ARE GAINING THE SKILLS AND CONFIDENCE NEEDED TO TAKE PRUDENT RISKS AND GROW AMIDST MARKET UNCERTAINTY. THIS INITIATIVE IS ESTABLISHING A LASTING NATIONAL COMMUNITY OF SMALL BUSINESSES THAT ARE SUPPORTING EACH OTHER TO MAXIMISE POTENTIAL.'

MICHAEL S. SHERWOOD
VICE CHAIRMAN, GOLDMAN SACHS GROUP
CO-CHIEF EXECUTIVE OFFICER
GOLDMAN SACHS INTERNATIONAL

RICHARD J. GNODDE
CO-HEAD, INVESTMENT BANKING DIVISION
CO-CHIEF EXECUTIVE OFFICER
GOLDMAN SACHS INTERNATIONAL

77%

OF PARTICIPANTS ARE CREATING NET NEW JOBS

66%

OF PARTICIPANTS ARE GROWING REVENUES

Why *10,000 small businesses?*

High-growth small businesses play a vital role in creating jobs and driving economic growth in the UK through innovation and market expansion. Social enterprises are increasingly contributing to UK economic and community development through sustainable business models that are less dependent on traditional grant funding.

However, many small businesses and social enterprises struggle to access the support needed to overcome the many challenges they face as they take their businesses to the next level.

After extensive research, Goldman Sachs launched the *10,000 Small Businesses* programme in the UK in 2010 to specifically address this support gap. The programme is a unique business development and education initiative designed by leading experts specifically for high growth small enterprise leaders from across sectors, and is run in partnership with some of the country's top business schools and universities.

The programme's approach to combining practical education and business support services enables small firms to navigate barriers to growth and unlock the economic and job creation potential of their businesses.

The participants are connected to a dynamic and supportive community of like-minded, forward-looking individuals. Combined with the programme's practical business training, this self-supporting network helps participants identify and execute strategies to forge sustainable new pathways to growth.



Goldman Sachs and high-growth small businesses

PEER-TO-PEER LEARNING HELPS PARTICIPANTS ESTABLISH TRUSTED CONNECTIONS THAT ARE LEADING TO NEW OPPORTUNITIES AND BUSINESS COLLABORATIONS

As a firm, our role and value is in bringing together people, ideas and capital to help businesses and institutions maximise their potential.

10,000 Small Businesses aims to play a leading role in driving long-term economic growth and job creation in the UK. Achieving this means identifying businesses with high-growth potential and equipping them with the knowledge and skills to succeed and prosper.

Supporting high growth small firms

The programme provides a new and differentiated opportunity for us to support the economically important small business sector. Both large and small businesses face many of the same challenges as they traverse new stages of growth: How to access the right form of capital? How to make the best hire? How to effectively manage growth and transition? These issues are as relevant to small firms as they are to larger ones.

Our programme is delivered by selected university partners that provide a practical business and management education, and high-quality support to leaders of small businesses and social enterprises – organisations that will shape the UK's future business and social landscape. Combined with their passion and ambition, *10,000 Small Businesses* enables them to develop the skills necessary to make their vision become reality.

10,000 Small Businesses is delivered at no cost to participants through grants made by the Goldman Sachs Foundation to our university partners. However, prospective candidates must undertake a rigorous and competitive selection process that targets high growth firms or those with high growth potential, ensuring that only those with the greatest potential to create value and jobs are supported.

Ideas exchange

Entrepreneurs need support networks that they can turn to for different perspectives and ideas – like-minded people who share their challenges and ambitions. The programme's peer-to-peer learning structure helps participants establish trusted connections that are leading to new opportunities and business collaborations.

Fundamental to *10,000 Small Businesses* is the dynamic network of entrepreneurs across the UK that has been created through the programme – a national community of leaders who support and inspire each other, and who collectively broaden the initiative's impact. Business collaborations, partnerships and synergies are flourishing among the nearly 500 programme alumni to-date, the effects of which will grow and amplify as the programme grows.

'The future of the economy rests with small businesses because they have the greatest potential. It's easier for small businesses to change and be flexible.'

VIV PARRY
EXQUISITE HANDMADE CAKES



250

LEADERS OF HIGH-GROWTH POTENTIAL BUSINESSES AND SOCIAL ENTERPRISES PARTICIPATE IN *10,000 SMALL BUSINESSES* EACH YEAR ACROSS THE COUNTRY

Automotive Insulations and Colebridge Trust

When Charles Rapson and Jim Griffin met on *10,000 Small Businesses* they quickly spotted an opportunity for their two enterprises which made both commercial sense and would have a social impact. Automotive Insulations, which makes acoustic insulation for cars, now employs 13 outworkers through Colebridge Trust, a social enterprise that provides training and employment opportunities for adults with learning difficulties.

For Jim Griffin the programme was an opportunity to reenergize and identify the right way forward for the business. 'A year ago we were struggling to find the right growth path, to find the consistency in our business,' he says. 'Since then we've moved on to 24/7 working, we've taken a second factory site on, we've opened up in Sweden and we've had the highest turnover last month in the company's history.' Automotive Insulations has now doubled its workforce and more than tripled its turnover to around £11 million.

For Charles Rapson, enterprise manager at Colebridge Trust, the programme was 'an opportunity to sit down and look at the fundamentals of our business, to understand where the growth potential was and to find solutions for our programmes, and to do that with a group of like-minded businesspeople experiencing exactly the same kinds of issues.'

The result was a game-changing model that has transformed the fortunes of his social enterprise. 'Before I went on the programme we were experiencing modest growth. But, today we're experiencing exponential growth,' he says. 'Within 12 months we could be looking at a business that's five times bigger than the one we've got today. We had two people; we've now got 16 people on the payroll. That's 14 extra people who are economically active who weren't before.' Many of these are people with learning disabilities who have never had paid employment before and little prospect of finding a job.

But it's not just about the numbers for Charles: 'It's made me think differently about the way I operate, so I'm more efficient, I am more impactful and I'm loving it. The rest of my team are also benefitting from the changes. They are more empowered, more involved and committed and their job satisfaction has improved dramatically. They love it too.'



Name: Charles Rapson
Position: Enterprise Manager
Started: 1987
Employees: 8.6 FTE
Location: North Solihull
Annual Turnover: £170,000

COLEBRIDGE TRUST



Name: Jim Griffin
Position: Managing Director
Started: 1987
Employees: 120
Location: Rugby
Annual Turnover: £11 million

AUTOMOTIVE INSULATIONS

A comprehensive learning experience

THE BUSINESS GROWTH PLAN CAPTURES THE ENTREPRENEURS' GROWTH ASPIRATIONS

10,000 Small Businesses is more than a business education course. It helps entrepreneurs transform their organisations. Through it, participants identify and execute the steps necessary to enable them to scale their ventures, access capital, create employment and expand to new markets.

The core programme comprises 12 one-day curriculum sessions spread over four months, covering topics such as finance, marketing, operations and leadership. These modules are supplemented with topical workshops and legal clinics.

Each session is focused and features education, discussion and peer-group work to enable individual participants to define their growth goals and pool their experiences. The result is a close-knit community of business leaders who inspire, support and learn from each other.

THE BUSINESS GROWTH PLAN

Central to the programme's effectiveness, and one of its most tangible outputs, is that every programme participant creates their own bespoke Business Growth Plan. This important document is developed in a collaborative setting that emphasises peer interaction and learning, and forms a blue print for targeting and executing growth over the medium to long term. Participants are supported in the Business Growth Plan process by our academic delivery partners and specialist business advisors who provide customised, situation-specific support.

The Business Growth Plan captures the entrepreneurs' growth aspirations and establishes a detailed roadmap that outlines the strategic direction and tactical steps that must be taken to maximise the firm's growth potential. Critically, it requires participants to determine how they will

measure progress and success, enabling the plan to be fine-tuned as their businesses grow.

Accessing capital to fund operations and growth is a constant challenge for leaders of small enterprises. *10,000 Small Businesses* helps participants understand their capital requirements, identify appropriate funding sources and develop strategies for securing the appropriate forms of growth capital. For many, participation in the programme helps to open doors to capital providers, with the Business Growth Plan being at the heart of the pitch for funding.

30

EACH REGIONAL COHORT COMPRISES APPROXIMATELY 30 LEADERS FROM A DIVERSE RANGE OF BUSINESSES AND SOCIAL ENTERPRISES



Monster Group (UK)

Since participating in the *10,000 Small Businesses* programme Rana Harvey has transformed her business – diversifying, restructuring, rebranding and, above all, growing. What started as Dazzling Dummies, a supplier of high-end mannequins, has become Monster Group (UK), providing specialist equipment and supplies to a range of business sectors.



Through the programme Rana remodelled her mannequin business and then applied the same set of processes to other product groups. ‘Somebody in my cohort had a business in which processing time directly impacted revenue,’ she explains, ‘and their order processing was all automated whereas ours was still very labour intensive.’ By learning from her peers Rana has revolutionized her order processing from around 30 minutes to under two, creating a more productive and effective team that can focus on growing the business. ‘We’ve been able to really grow our sales and aggressively market,’ she says, ‘without having to worry about how we’re going to service that sale.’

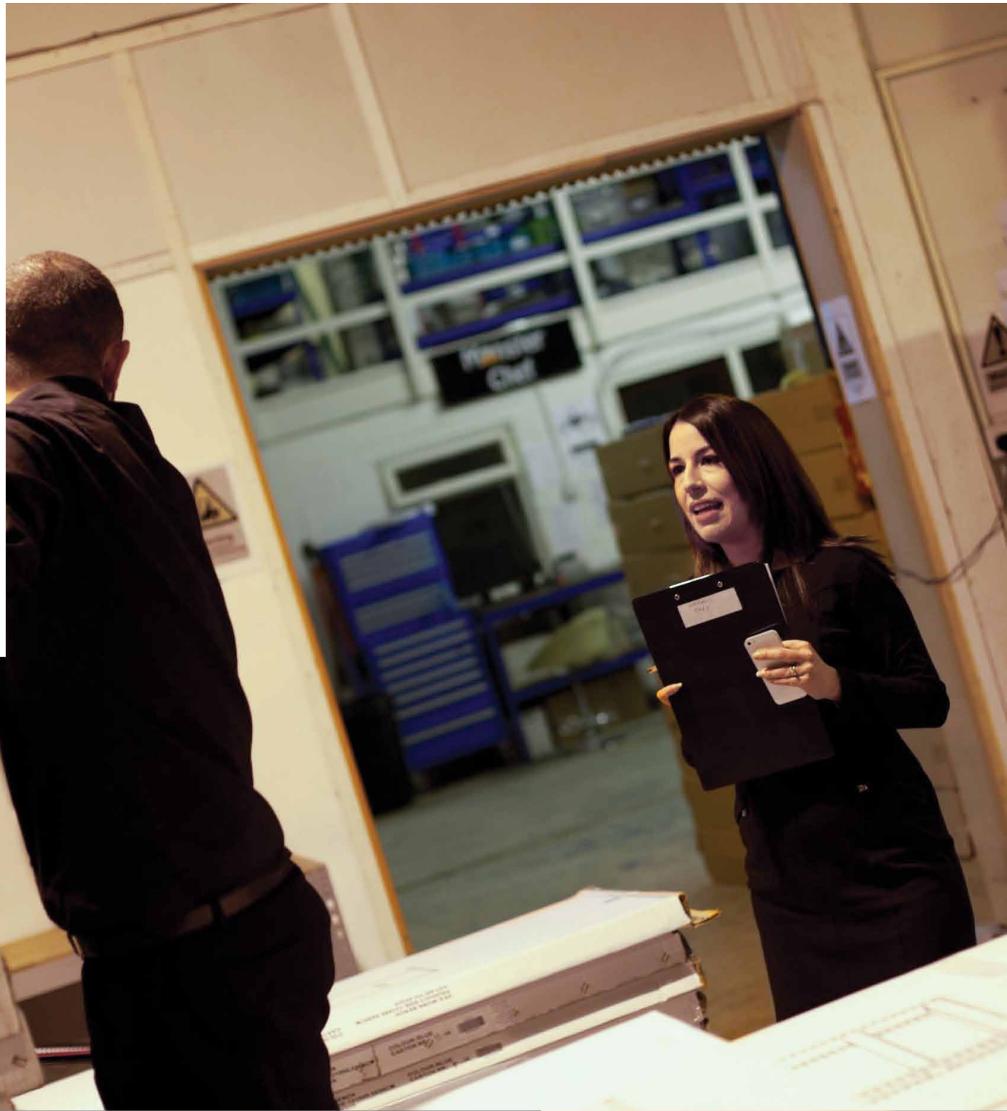
But while the changes to her business have been significant, Rana feels that the real transformation from *10,000 Small Businesses* has been to herself. ‘It’s absolutely changed me,’ she continues. ‘I’ve never really lacked confidence but it gave me a huge boost. I feel more credit worthy, I have more knowledge and with that knowledge comes new confidence. I feel revitalised and even more passionate about growing my business.’

The effect has been transformational with month-on-month growth of around 30% since the programme. Rana has expanded the size of her offices and warehousing to accommodate the rapid scaling up of operations and taken on several new staff members.



Name: Rana Harvey
Position: Managing Director
Started: 2007
Employees: 12
Location: York
Annual Turnover: £2 million

MONSTER GROUP (UK)



THE PROGRAMME IS CONCEIVED
AND STRUCTURED TO PUT
ENTREPRENEURS ON AN IMMEDIATE
PATH TO ACCELERATED,
SUSTAINABLE GROWTH

Supporting growth

Goldman Sachs *10,000 Small Businesses* equips ambitious leaders of small businesses and social enterprises in the UK with the business knowledge, confidence and national support network to help realise their growth potential. The programme targets only those businesses with the greatest potential to create real impact, recognising that these firms are at the heart of boosting job creation and driving long-term economic growth.

The *10,000 Small Businesses* participants have worked hard to build their businesses and are determined to grow over the long term but require additional business knowledge, skills and support to reach the next phase of business growth. Built into *10,000 Small Businesses* is the expectation of real, measureable results for the participants. The programme is conceived and structured to put entrepreneurs on an immediate path to accelerated, sustainable growth – a transformation for which they need to be energised and eager.

Delivered over four months, the programme's curriculum sessions feature technical education, discussion and peer-group work to enable participants to pool their experience and build their individual Business Growth Plans. This creates a close-knit group of passionate business leaders who learn, work and grow together, and who are both motivated and prepared to make a step change in their businesses. Through innovative entrepreneurial support, their Business Growth Plan and meaningful commercial and supportive collaboration with like-minded peers and experts, these small business leaders are equipped to forge creative new pathways to sustainable long-term growth.

120

HOURS OF CORE PROGRAMME TRAINING



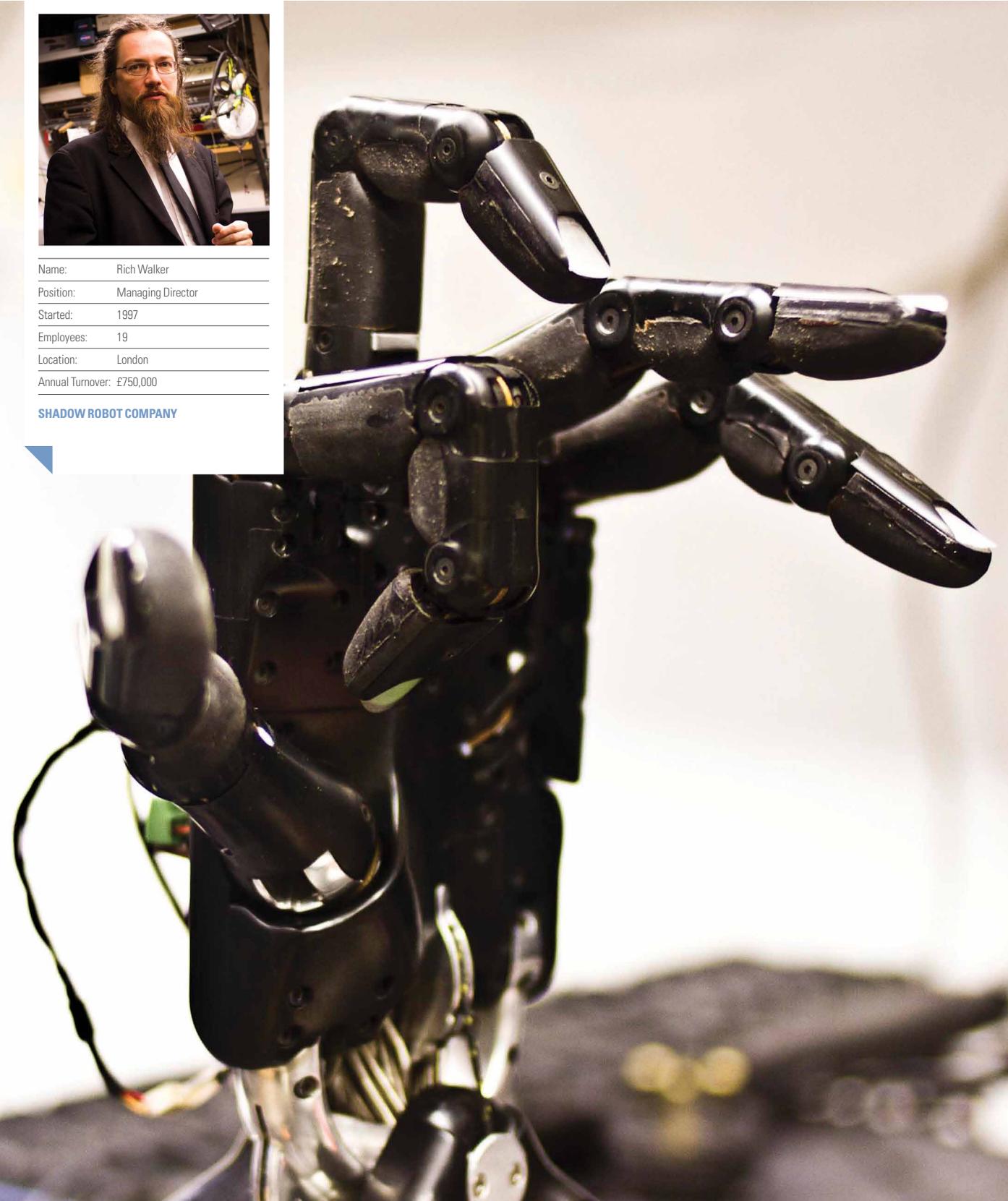
'Whether you are in robots or laundry, you're still talking, communicating, running staff, dealing with spread sheets, dealing with the bank, dealing with the ambition.'

JUDITH WAYNE
SIMPLY DOMESTICS



Name: Rich Walker
 Position: Managing Director
 Started: 1997
 Employees: 19
 Location: London
 Annual Turnover: £750,000

SHADOW ROBOT COMPANY



Case Study

Shadow Robot Company

'I'd found myself in the interesting position of accidentally running a robot company,' explains Rich Walker, Managing Director of London-based Shadow Robot Company Ltd. 'The founder didn't really want to run a business and I saw that to solve the problems we faced I needed to understand how to do that myself.'

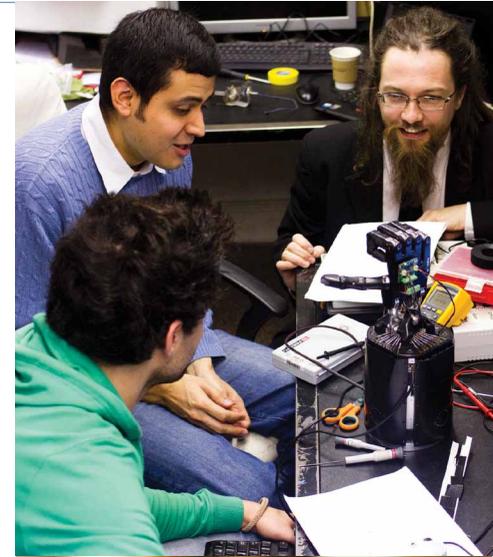
Prior to joining *10,000 Small Businesses* Shadow Robot was employing 15 people and turned over around £500k. But, says Rich, it was static. 'We didn't have a growth trajectory,' he adds. 'We couldn't see how we were going to get bigger.'

Rich found the practical nature of the programme especially useful. On the *10,000 Small Businesses* programme you come in with your actual current problems and learn how to tackle them real time in the framework of good business practice and management.'

He was struck very early by the value of the programme's emphasis on peer-to-peer learning. 'I found it incredibly useful to be able to talk about business problems with people who were at my level but in other areas of business,' he says, 'and quickly realised that most of the problems in

business – staffing, recruiting, growing, cash flow, managing succession – are common to all businesses.'

'What the programme has given me is structure,' he says. 'It's given me the tools to understand how to grow a business, what you have to put in place, how you have to do it and also the confidence to actually attack those challenges.'



Growing together sustainably

NEW PERSPECTIVES

A unique and important feature of *10,000 Small Businesses* is the way it combines commercial enterprises and social enterprises in a learning environment that maximises growth prospects for both. We believe that social enterprises can learn a great deal from their commercial counterparts, and that they can, in turn, harness the approaches, attitudes and structures of mission-driven ones. The programme encourages a free flow of ideas and the sharing of experiences that are benefiting both groups of entrepreneurs.

Embedding social impact

The curriculum content and participation by social entrepreneurs fosters an emphasis on building sustainability into all participants' Business Growth Plans. The programme has specific curriculum content that helps participants connect social to commercial value. Participants are encouraged to assess the sustainability of their operations and plans, and to work on embedding

sustainability into their practices – both for the good of the wider community and as a point of competitive differentiation. Mixing mission and commercially-driven firms in a combined learning environment plays a critical role in fostering new perspectives and opportunities into the business planning process.

THE CURRICULUM CONTENT AND PARTICIPATION BY SOCIAL ENTREPRENEURS FOSTERS AN EMPHASIS ON BUILDING SUSTAINABILITY INTO THEIR BUSINESS GROWTH PLANS

65%

ARE BETTER ABLE TO SECURE EXTERNAL FINANCE

'The network of alumni has been very useful for us. We've met other people we wouldn't meet in the course of normal business, including other leaders of social enterprises.'

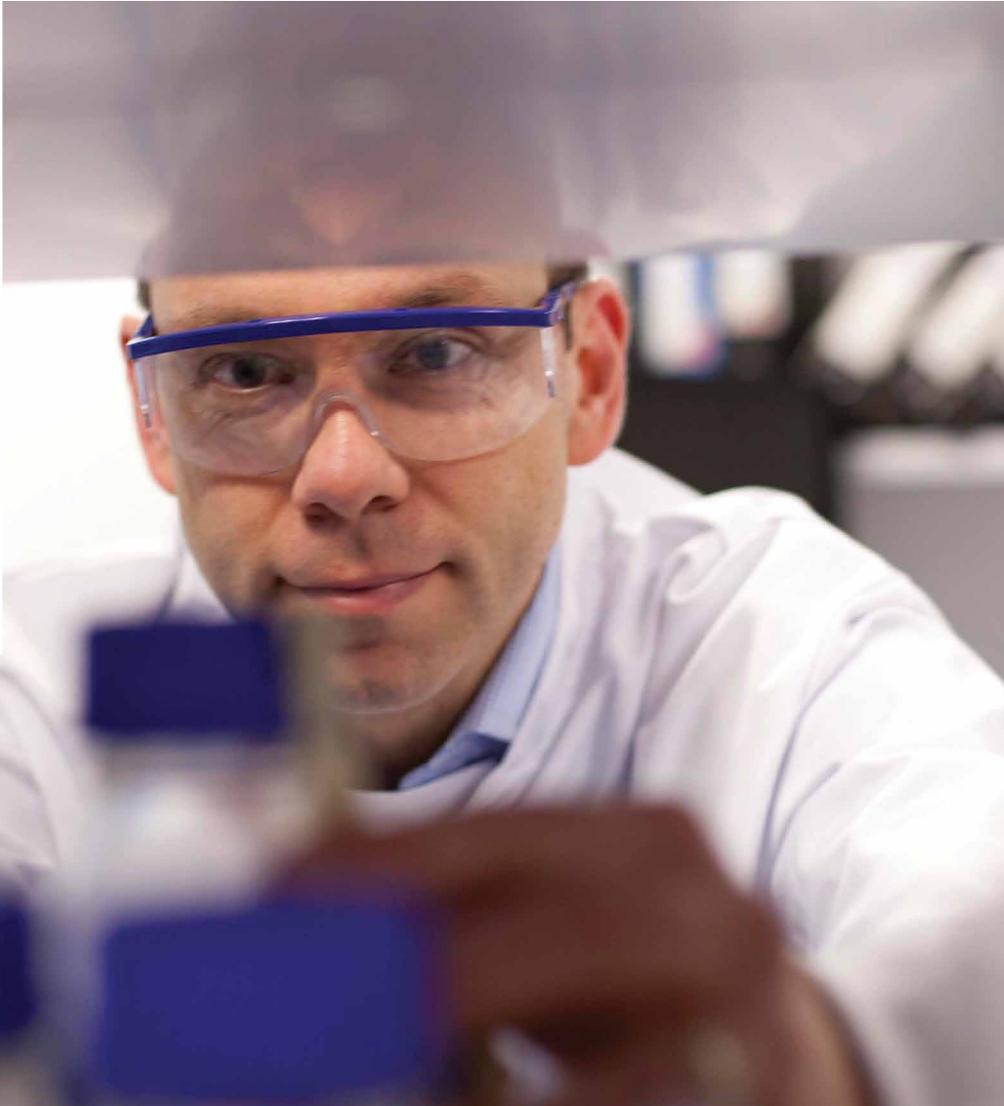
DIANE BURRIDGE
MONEYLINE





Name: Lloyd Payne
 Position: CEO, Co-Founder
 Started: 2008
 Employees: 17
 Location: Manchester
 Annual Turnover: Undisclosed

EUPROTEC



Euprotec

Like many entrepreneurs, Lloyd found that his time and energy was focused on the day-to-day management of the business, leaving little opportunity for strategy and determining a vision for the future. 'I had my head down in the operations of the business,' he says, 'and we really needed to unravel a strategy for growth. That's why *10,000 Small Businesses* was so attractive to me at the time.'



One of the key benefits to Lloyd was its emphasis on peer-to-peer learning and the idea that each participant could learn from the others, regardless of their background and business. 'What came through very quickly, Lloyds says, 'was that the programme wasn't heavy with reading or theory. Instead it was practical and hands-on, working on the business and firing ideas around our cohort and growth groups.'

Being on *10,000 Small Businesses* enabled Lloyd to step back from the business and focus on direction and growth. Euprotec has since doubled in size, its revenues have grown by over 100% and profits are up. But, more importantly, says Lloyd, he's been able to set a course for the future. '*10,000 Small Businesses* enabled us to look at our business very carefully in terms of market sectors and understand how we can more effectively position ourselves,' he says. As a result Euprotec has focused on several new but closely aligned markets, including antiviral drug discovery, and hired some senior talent to lead that growth.

'Being on the programme has helped us really understand our numbers and drive them in the right direction,' he says. 'But it's not just about revenues. *10,000 Small Businesses* has helped us to focus on our vision and values, and engaging our team and clients with our passion for discovery and making a difference.'

Expert partners

10,000 Small Businesses is a national programme operating across four UK regions. Participants enrol within their region alongside other locally based entrepreneurs, helping to establish valuable local connections.

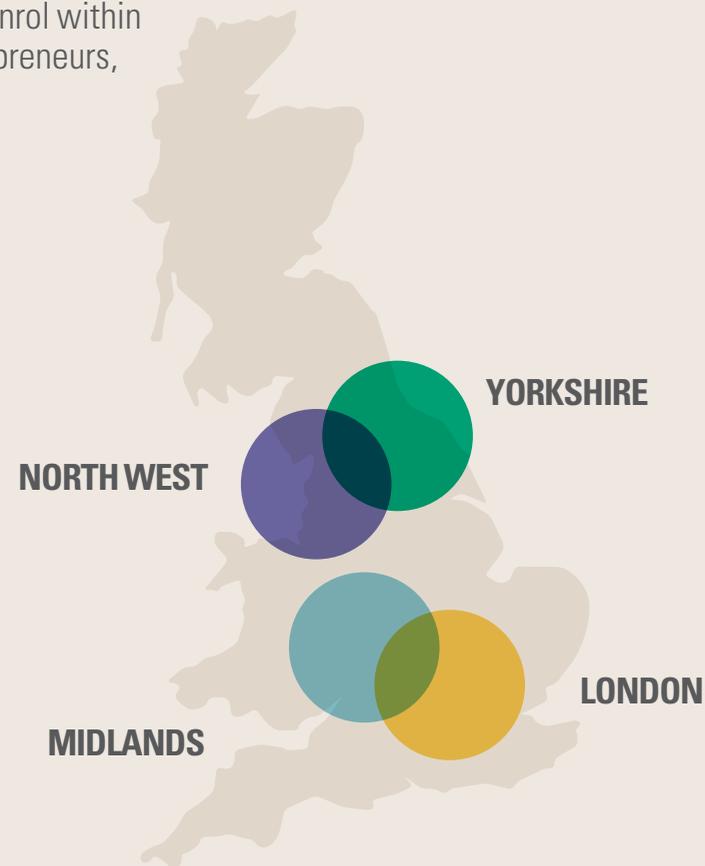
An evolving model

10,000 Small Businesses was launched after extensive research into the needs of small businesses and the role they play in the wider UK economy. We continue to fine tune the curriculum and delivery model based on our delivery experiences to date and extensive qualitative and quantitative data gathered from our participants. We regularly meet to share innovations and optimise knowledge-sharing throughout our regions.

The programme is run in partnership with top UK universities and business schools including:

- Leeds University Business School
- Manchester Metropolitan University Business School
- Aston Business School, Aston University
- University College London (UCL)
- Saïd Business School, University of Oxford

The curriculum has been designed by leading experts in entrepreneurial learning and is delivered by academics from these partner institutions and local training partners.



Leeds University Business School

Ranked first in the UK and fourth in the world for international business linked to innovation and global entrepreneurship (FT), Leeds has been instrumental in establishing SME networks across the Yorkshire region and nationally. Leeds Enterprise Centre, its focal point for enterprise education, has launched both a new MSc Enterprise programme and the Year in Enterprise, supporting people to take a year out to work on a business idea.

Manchester Metropolitan University Business School

Putting knowledge to work is the mission of the Centre for Enterprise at MMU. As a research-led and commercially focused unit of academic entrepreneurs they share Goldman Sachs' commitment to supporting business innovation. The Centre has created a global knowledge hub which has supported some 1,500 small firms from the North West and beyond. The Centre has internationally recognised expertise in entrepreneurship, leadership and growth that has formed the foundation for a suite of innovative and bespoke programmes including Europe's first Alumni Business Circle.

Aston Business School, Aston University

Renowned for the quality of its research, innovative learning and teaching, Aston has strong business links, helping small businesses to realise their potential through dedicated services specifically

tailored to meet their diverse needs. The school delivers cutting edge entrepreneurial research, especially on high growth firms, and is home to the Global Entrepreneurship Monitor UK project.

University College London (UCL)

The primary role of UCL Advances, UCL's centre for entrepreneurship, is to promote a culture of entrepreneurship on campus, and engagement with entrepreneurs and small businesses beyond UCL's boundaries. One of the largest suppliers of business support in London, it delivers over 30 activity programmes with UCL's department of Management Science and Innovation (MS&I). UCL Advances is proud to work with external partners such as Goldman Sachs in supporting the SME community.

Saïd Business School, University of Oxford

Saïd Business School, at the University of Oxford has a global reputation for entrepreneurship which stretches from the Skoll Centre, a leading global entity for the advancement of social entrepreneurship, to the embedding of the Entrepreneurship Project in the MBA curriculum. Oxford is a place to study the rules of the game, and then figure out how to change the game altogether. The *10,000 Small Businesses* UK programme is managed through the Oxford Entrepreneurship Centre, which is the focal point for entrepreneurship research, teaching and practice at the University of Oxford.

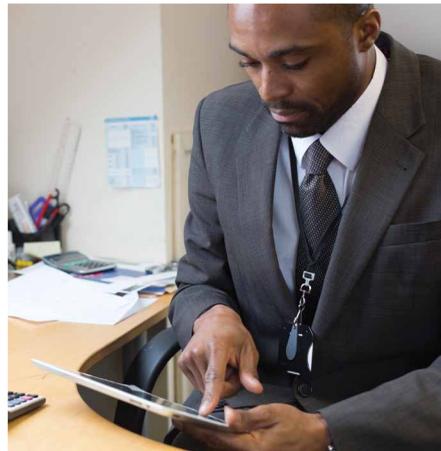


The Vine Trust

The Vine Trust is a community development trust focusing on economic, social and environmental regeneration in the Black Country and South Wales. 'I was persuaded that the programme could help us achieve our social mission by improving our processes and by accessing a whole new fraternity of people,' says Chief Executive, Kevin Davis.

The principal benefit of the programme for Kevin is the way it has enhanced his ability to communicate with his stakeholders and potential investors. 'It's given me additional tools,' he says, 'to help me be a good business leader so that when I sit down with, for example, the head of IKEA or the leader of our local enterprise partnership, I understand their vocabulary and we're on the same page and can pull together.'

Like many *10,000 Small Businesses* graduates, Kevin has come to regard the Business Growth Plan as a fundamental tool in the way he manages his enterprise. 'It has the flexibility to grow,' he says, 'and adapt to changes – it's a living document and I check it every week when we have team meetings to see how we're doing against the performance indicators we've embedded in it.'



Attending the programme has also introduced Kevin to a number of powerful and active networks of alumni. 'The one that excites me the most is the social enterprise fraternity,' he says. 'From across all the different cohorts, we gather together at the School of Social Entrepreneurs and talk about the best things and the challenges we face in our respective business areas, and how we can collaborate to effect change.'



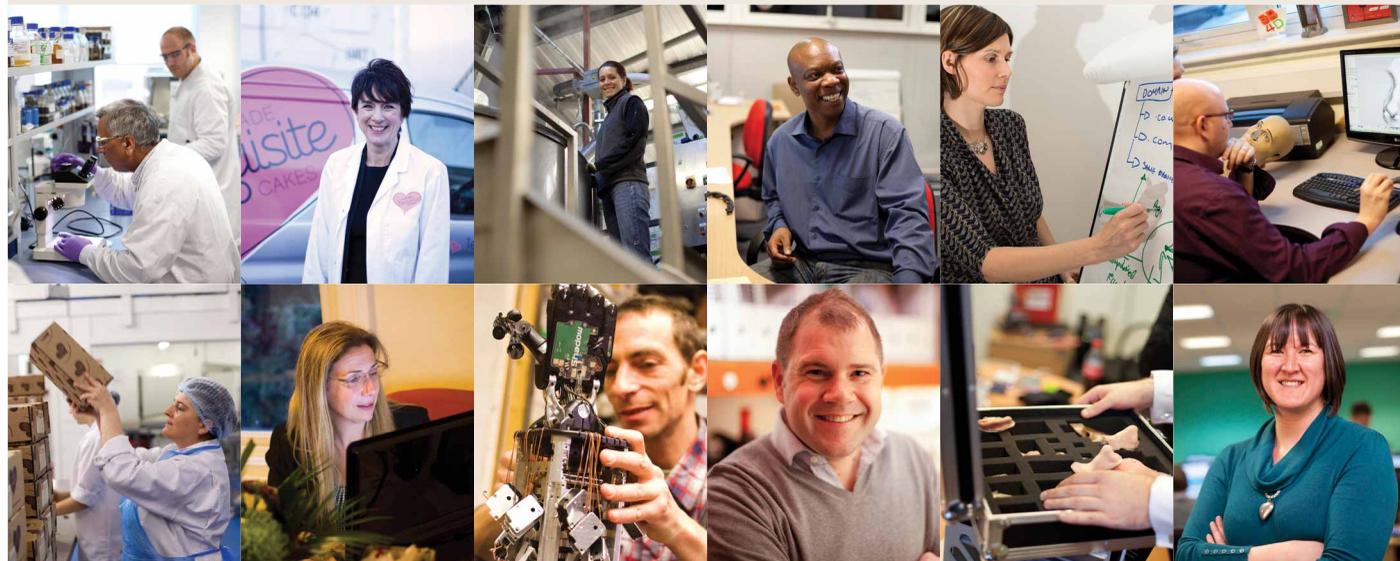
Name:	Kevin Davis
Position:	Chief Executive Officer
Started:	1997
Employees:	53
Location:	Black Country and South Wales
Annual Turnover:	£1 million

THE VINE TRUST

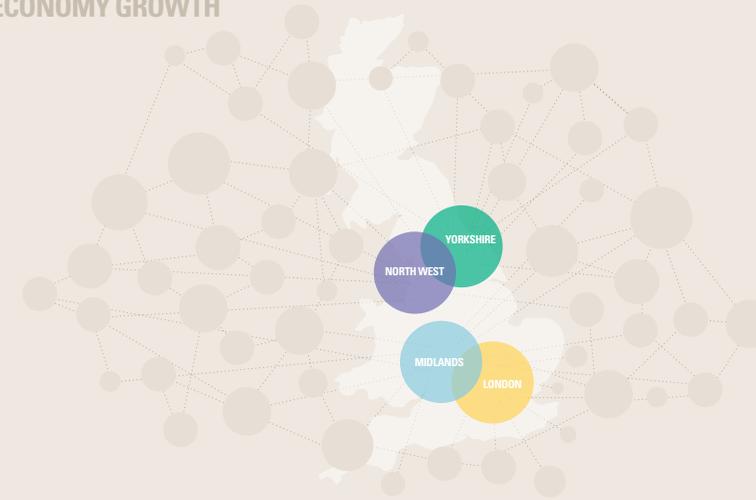
A dynamic community

The collaborative nature of *10,000 Small Businesses* encourages participants to build strong and lasting links within their cohorts. Ambitious and driven, participants play an important role in helping each other develop and prioritise business goals and actions. The relationships forged on this demanding learning journey continue after graduation, with participants going on to support, partner and transact with each other after completing the curriculum.

BEHIND THE SCENES



UK ECONOMY GROWTH



ONE OF THE PRINCIPAL BENEFITS OF THE *10,000 SMALL BUSINESSES* PROGRAMME IS THE WAY IN WHICH IT BRINGS TOGETHER DYNAMIC INDIVIDUALS INTO REGIONALLY BASED GROUPS

10,000 SMALL BUSINESSES UK COMMUNITY

Over 500 small business leaders have already graduated from the programme in the UK to form a substantial and growing national network of inspired and inspiring small business owners and social entrepreneurs.

To harness its power and further support programme participants, we have recently launched the *10,000 Small Businesses* UK National Alumni Network. This network organises and

facilitates an extensive programme of national and regional conferences, themed workshops and online platforms focusing on specific relevant business topics to further accelerate the collective growth of this widening community.

A lasting legacy

10,000 Small Businesses is creating an important legacy as participating business leaders continue to positively impact and locally contribute to their communities through job creation and investment – ultimately supporting broader UK economic growth.



Find out more by visiting
www.gs.com/10ksb-uk

