

“If more students are encouraged to think of setting up their businesses in Leicester North West, or develop their business ideas locally, it will attract and keep money in the local economy.”

Barbara Grant-Bennett, Leicester North West Alchemy Ltd

entrepreneurs of the future

Leicester North West Alchemy Ltd is seeking to push the government’s agenda on encouraging enterprise in schools to new limits, collaborating with the local community, schools and businesses to look for new ways of working to increase the impact of enterprise initiatives for young people in the area.

For the past two years, Leicester North West has been a national pilot area for Local Alchemy. In 2004 a project group was set up and has been working in collaboration with Babington Community Technology College, English Martyrs (RC) and Beaumont Leys Secondary Schools.

Research was carried out within the schools to create a picture of the knowledge and understanding of enterprise that exists in the school, and economic literacy classes focusing on the student’s level of ability were given in all three schools by the Money Advice Agency.

At the same time Natwest worked with Babington College in developing a school bank, and a similar scheme is pending development in Beaumont Leys Secondary School. Students, with the help of finance staff, were trained to operate the bank one day a week, thus developing a range of different skills. The school bank also enabled students to save for trips and other activities over a period of time.

A business incubation unit, supported through the Alchemist Fund, was set up and attached to the schools in order to host creative learning workshops, develop students’ lateral thinking, and create a platform to support and develop business ideas. Students were given incentives by organising an ‘enterprising idea’ competition.

“Five project sub-groups have been formed, each with a specific focus. Engagement of schools is about developing the future enterprising capability of communities so this type of project is vital”, says Barbara.

In 2006, an enterprise in education conference and workshop was held which brought together several schools and other stakeholders from business, the statutory and voluntary sectors, and this has been critical to identifying new networking opportunities between schools, business and community organisations. “From the exercises, activities and discussions that took place on the day, some real gems in terms of ideas and suggestions emerged to enable the process of developing incubation centres in schools to become a reality”, adds Barbara.

