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£350K Enterprise Boost For Region's Entrepreneurs

Budding entrepreneurs across Hertfordshire and Bedfordshire received a welcome boost after the go-ahead was given to expand the support available to the region's start-up businesses.

Local enterprise agency Wenta joined forces with strategic partners to secure more than £350,000 funding to develop new My Incubator centres in Potters Bar and Watford.

The new centres will form part of a strategic support network providing access to multiple business advisors across the region. Wenta currently runs two other My Incubator centres, in Stevenage and Luton.

My Incubator will offer a full range of support for pre-start, new or early stage businesses and social enterprises that require workspace and facilities, with an advisor on hand to mentor through the early stages of start up.

Potters Bar

Wenta bid to the Local Strategic Partnership, Hertsmere Together, and the East of England Development Agency (EEDA) for funding to help transform the existing Enterprise Centre in Potters Bar and add a state-of-the-art small business incubator service.

The successful bids mean that a new My Incubator service will now be developed at The Enterprise Centre on Cranborne Road. The Enterprise Centre is currently home to over 50 businesses.

Hertsmere Together will fund half of the £244,000 capital costs, with EEDA contributing the other half. Wenta has committed to running and funding the revenue costs for the centre.

In addition to the new My Incubator, the funding will also enable an extension to be built onto the centre to create a proper reception facility, modern training and meeting rooms and the installation of new telecoms and broadband to the building which will benefit existing tenants.

Councillor Morris Bright, chairman of the Local Strategic Partnership, Hertsmere Together, and leader of Hertsmere Borough Council, said: "The council is keen to support local business initiatives especially in the current financial climate as small businesses can really help boost the local economy. The new facility in



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start-up businesses as well as the existing local business
g entrepreneurs.+

hot-desking facilities with virtual office support for up to 14
start-ups at any one time for up to 12 months.

Watford

Wenta also teamed up Watford Borough Council to develop a My Incubator centre at Wenta's business centre on Colne Way which will provide fully equipped hot-desking facilities with virtual office support for up to 16 start-ups.

Preparations are underway for a grand opening in April 2011.

Mayor Dorothy Thornhill said: "This is just what we need in Watford. We have one of the highest rates of start up businesses and yet many of them fail. This will give those businesses the support they need in the early months and years. It's really good news for the town."

The council will fund £55,275 of the capital costs, with EEDA contributing the other £55,275. Wenta have committed to running and funding the revenue costs for the unit.

Deborah Cadman, chief executive of EEDA, said "Small businesses are the lifeblood of a successful economy. That is why supporting start-ups and helping local businesses to grow, create jobs and crack new markets has been such a major part of EEDA's mission over the last ten years . to improve the economy of the East of England."

Chris Pichon, Wenta's Chief Executive, said: "In such uncertain times My Incubator provides a much needed beacon of light for start ups who are working hard to make their venture a success but need expert, ongoing, guidance on the best way forward. These funds will transform the prospects for start-up businesses in Hertfordshire and Bedfordshire and create true centres for enterprise rather than just managed workspaces."

For more information on My Incubator please call 0845 026 2081 or visit www.myincubator.co.uk.



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Wenta, one of the leading Enterprise Agencies in the East of

- Wenta is a not for profit organisation independently funded through the ownership and management of its two business centres in Watford and Potters Bar and management of the **btc** in Stevenage. These business centres comprise workshops and offices with a combined space of over 100,000 square feet, let on monthly licence terms to small businesses. Wenta also attract funding from a number of public sector organisations including Business Link East, Job Centre Plus, local authorities in Hertfordshire and Bedfordshire and EEDA.
- In addition to incubation and managed workspace Wenta's service offering includes business advice, guidance, training, graduate and undergraduate work placements and a comprehensive enterprise awareness programme to schools, colleges, and universities.