

Value of Failure

Action Plan

value
of
failure



Value of Failure Action Plan – The Northern Ireland Alliance

Introduction

Value of Failure is funded by the European Union to support a better framework for second chance entrepreneurs across three European states: Northern Ireland, Germany and Poland. The Northern Ireland Alliance is led by Enterprise Northern Ireland, with support from Canice Consulting. The project aims to create a better environment for second chance entrepreneurship through the development of tailor-made training and support materials.

Stakeholder groups:

- **Enterprise support providers.** The regional network of **Local Enterprise Agencies** affiliated to Enterprise Northern Ireland, and the independent business advisors employed by a number of them to deliver business start-up and growth programmes, are key stakeholders. They are the first port-of-call for entrepreneurs and those wishing to start up a new business, whether for the first time or after earlier failed attempts.
- **Small business owners and entrepreneurs** – including those who could be classified as ‘honest failures’ and are considering a second chance at business ownership.
- Representatives from the **Vocational and Higher Education sector.** Education provides the basis for shaping the knowledge, behaviour and orientation of individuals; given that entrepreneurship in people may be promoted or discouraged during their educational experience, third level educational institutions are key stakeholders in this project.
- Representatives from other **small business organisations** and Invest NI, the main regional business development agency for Northern Ireland.
- **Political representatives** – at both local and regional levels, including officials and elected representatives within local Councils, the Northern Ireland Assembly and Westminster government.
- **Invest Northern Ireland.** As currently the main regional business development agency for Northern Ireland, representatives from Invest NI will be key stakeholders in the formation of the Value of Failure Northern Ireland Alliance;
- **Providers of finance** for entrepreneurs and small business owners: as access to finance is considered to be one of the most important barriers to entrepreneurial activity, whether that is first or second time around. Representatives from banks –stemming primarily from Enterprise Northern Ireland’s corporate partnership with the Ulster Bank – have been informed about the project, have demonstrated their support for the ideals contained within the pledge and have indicated their willingness to become Alliance members;
- The **media** have an important role to play in influencing both career choices and public attitudes towards entrepreneurs and small business owners. The media will also be an important element in the dissemination of the project outcomes.

Stakeholder engagement – the plenary process

The development of this Action Plan involved inviting stakeholders from the aforementioned sectors to participate in a series of **plenary meetings** of the Northern Ireland Alliance. The members of the Northern Ireland Alliance identified a number of key challenges impeding failed entrepreneurs who wish to seek out a second chance in Northern Ireland – these discussions were supported by desk research to fully map out the priorities for the region.

Other stakeholders who could not commit to attending more than one plenary meeting but were interested in pledging their support for the project and becoming members of the Northern Ireland Alliance, also signed pledge cards. The full record of signed pledge cards (received to date) have been appended to this report. The pledge card commitments reflect the priority areas of identified need for second chance entrepreneurs in Northern Ireland, as follows:

Identified needs and Action Plan

The following needs have been identified as the main priority areas requiring action in order to fully support second chance entrepreneurs in Northern Ireland.

Identified need/issue	Action	Anticipated outcome
Negative cultural attitudes towards entrepreneurs in general and failed entrepreneurs in particular – high level of social stigma	Awareness raising campaigns through: <ul style="list-style-type: none"> • Traditional media • Social media 	To create a better appreciation about the value entrepreneurs bring to the economy and why second chance entrepreneurs deserve another try.
		To reduce instances of stigmatisation towards those who have failed
High levels of fear of failure and risk aversion preventing would-be first time start-ups and second chance entrepreneurs to consider business ownership	Development and dissemination of the Value of Failure training course for students and would-be second chance entrepreneurs	To create a mindset that lessons can be learned from failure – and give educators/enterprise support providers the tools to help students/entrepreneurs cope with, and rebound from, failure
		To allow risk to be seen as an intrinsic element of entrepreneurship as opposed to something to be avoided
HET failing to embed entrepreneurship throughout the curriculum	Development and dissemination of the Value of Failure training course for students – delivery via HET providers	To allow students to appreciate that failure is inherent in all walks of life and that lessons can be learned from failure
Lack of tailored support which reflects the specific and different needs of second	Development and dissemination of the Value of Failure training course for second chance	To provide second chance entrepreneurs with tailored support which reflects their

chance entrepreneurs	entrepreneurs – delivery through enterprise support providers	needs and circumstances which are different from those of first time entrepreneurs
Access to finance difficult combined with fear of debt	Dissemination of project outcomes to providers of business finance	Create awareness amongst providers of business finance regarding value to be gained from supporting second chance entrepreneurs

As well gathering signatories of those who attended each plenary meeting, Enterprise Northern Ireland have been distributing a pledge card, both in hard copy and as an email link. The pledge card was considered a significant tool in both recruiting people to join the Northern Ireland Alliance by getting them to sign up and pledge their support for working to tackle the issues identified as being of particular importance to second chance entrepreneurs, and a promotional tool. We continue to distribute the pledge card and will update the list of signatories and members of the Northern Ireland Alliance on an ongoing basis.