

## **Ideas Mean Business Phase 2 national fact sheet**

*Innovate UK spoke to 2,000 adults (18+) between 20<sup>th</sup> February 2020 – 24<sup>th</sup> February 2020 across the UK in a survey that asked the nation's opinions and experiences with entrepreneurialism and innovation. We use the term young people for those who are pooled in the group aged 18 – 34. Where specified, we have analysed simply the 18 – 24 category. The survey was carried out by research firm OnePoll.*

- Only 16% of people over 45 feel age is a restriction whilst 50% of young people think their age is a barrier to their business success.
- Over 60% (60.52%) of the nation think they could make their innovative idea a reality.
- Young people are so optimistic, 1 in 4 find happiness the most important factor in work life.
- 1 in 3 young people see innovative local business as important to the community, regenerating an area and helping to build a community.
- 30% of young people believe their business idea would have an impact on climate change, whilst over 1/4 think they could help an aging society and nearly 1/3 (30.85%) have considered how they could transform Technology & AI.
- Over half of 18-24-year-olds (66.02%) admitted they do not know where to go locally for support in turning their innovative business idea into reality.
- 3/5 of those with a great idea intend on starting their business project in the next five years, as they feel they've identified a real gap in the market and problem to solve.
- Nearly 1/3 (29.45%) of the UK lack the confidence to turn their business idea into a reality, just under 50% (47.57%) lack the financial support.
- 1/6 of young people are convinced that, given the chance, they could have national or worldwide success with their business.
- There is a much higher proportion of potential innovators among younger generations, as 2/5 of 18-24-year olds think they have an innovative business idea.
- 45% found determination to be the most essential behaviour for driving innovative business success, with 35% citing ambition as a key driver.