

Sustainable Enterprise: The Prince's Trust

Managed in England by the Department for Communities and Local Government, European Regional Development Fund (ERDF) focuses on reducing economic disparities within and between EU member states by supporting economic regeneration and safeguarding jobs. The fund has helped a wide variety of projects from large scale public works to small local initiatives, with over €8billion to be invested in England alone by 2013.

Project overview

Managed by The Prince's Trust, Sustainable Enterprise is a three year, £1.1million project, which will foster, support and sustain an entrepreneurial culture amongst disadvantage NEET (not in employment, education or training) communities in Leicester City.

The project aims to raise enterprise and business start-up as a realistic goal amongst disadvantaged young people aged 18-24, supporting them at all stages of their enterprise journey and providing them with essential support to develop their confidence, and ideas and guidance to help them reach their full potential.

Hints and tips – the application process

The Prince's Trust found the application process detailed and lengthy, and would advise anyone thinking about applying to factor time for this into their project delivery plans.

They also recommend that applicants in their applications illustrate the need and demand for their project locally; focus on how the project is unique and does not duplicate existing services; and be prepared to demonstrate how the project fits into their organisation's other work and, if working in partnership, how it aligns and joins up with their partner organisations.

Hints and tips – project management

In terms of the delivery and the contract management of the project, The Prince's Trust recommend giving early consideration to the internal infrastructure and processes your organisation will need to ensure that spending, outputs and apportionment are accurately and efficiently monitored.

As the calculation of overheads is important but can also be complex, they also recommend that applicants fully understand these costs and feed them into their monitoring.

For further information on The Prince's Trust visit www.princes-trust.org.uk.

For further information on One East Midlands visit

www.oneeastmidlands.org.uk. For further information on EMFAN visit www.emfan.org.uk.

For further information on ERDF visit www.communities.gov.uk/regeneration/regenerationfunding/europeanregionalevelopment.