

DATA DEADLINE

SMEs under pressure as data protection laws are updated

Page 3

ALL IN THE WRIST

How firms are taking a greater interest in employee health

Page 4

SAFETY SETBACKS

Why leaving the EU could put the health and safety of thousands of workers at risk

Page 7



BUSINESS REPORTER

AWARD-WINNING BUSINESS REPORTER JUNE 2016

BUSINESS-REPORTER.CO.UK



Walsh's winning ways

Paul Barry-Walsh wins the inaugural UCL/Business Reporter award for entrepreneurship
Full report inside

© Kirsten Holst

DISTRIBUTED WITHIN CITY AM, PRODUCED AND PUBLISHED BY LYONSDOWN WHICH TAKES SOLE RESPONSIBILITY FOR THE CONTENTS

COMPANY SHORTCUTS
YOUR COMPLETE SALES SOLUTION PROVIDER

TUNING YOUR SALES ENGINE FOR FAST GROWTH

The latest thinking on how to build an international sales team that delivers multi-million pound profit

Complimentary workshop • 7th July, London

For more information visit companyshortcuts.com/saw or call +44 (0)20 3397 6714
Alternative dates and locations nationwide



Paul Barry-Walsh wins inaugural University College London/Business Reporter award

The entrepreneur and founder of the Fredericks Foundation called for businesses to remember their social function in his acceptance speech. **Joanne Frearson** reports

THIS YEAR'S winner of the UCL/*Business Reporter* Entrepreneur of the Year award was Paul Barry-Walsh, for his work at the Fredericks Foundation.

The aim of the award was to honour someone who has been successful in setting up their own business and then used their skills to promote enterprise and provide opportunities for others – not just by handing over big cheques, but by making the most of their experience.

Barry-Walsh set up the Fredericks Foundation in 2001 to help people set up new businesses or maintain or expand existing ones through providing them with loans. It has helped around 1,463 business start-ups and is open to anyone who has a viable business proposition but cannot obtain mainstream finance.

Speaking after receiving his award, Barry-Walsh said: "I am very grateful. It has been an enormous privilege to help those people who have set up some wonderful businesses.

"We only support people who have no chance to get funding from traditional sources like the banks. There are three things I really want to do. I want to support small business, because this is where all the diamonds are.

"There are 11 times more patents from companies [with]



Paul Barry-Walsh accepts his award at University College London

© Kirsten Holst

under 100 [employees] than big ones. In big companies you are far more busy having meetings than actually doing anything. Everyone matters in small companies – you all have a sense of a mission. When I started my first company it was wonderful – it was so free we could do what we wanted.

"Lastly, I wanted to help those who did not have access to cash – everyone deserves a second chance. I do not believe in hand-outs, but I do believe in helping people up and supporting them. That is what we try to do."

Barry-Walsh believes it is good for the human spirit to be self-employed, and one of the reasons why he started Fredericks was to help encourage that. "Even if people are earning no more money, they are at least in control of their own life," he said.

Barry-Walsh's first business, Safetynet, was initially unable to raise the required funds of £300,000, forcing him to give away some of the equity in the business. He later sold the company to Guardian IT for £170million – but his philosophy is that business should be about far more than just making cash.

"A lot of people go in there and say, I am going to get rich quick – I say, it is probably not going to happen like that," he said. "You should be doing it because you

"You should be doing it because you love it, and want to make the world a better place. Bill Gates's ambition was to put a PC on everyone's desk, not to become the richest man in the world" – Paul Barry-Walsh

love it, and want to make the world a better place. That is a message that has got lost. Bill Gates's ambition was to put a PC on everyone's desk, not to become the richest man in the world.

"I do not believe in the Chicago school of thought, which says profit at all costs and that is your only responsibility. That is highly irresponsible. That contributes to the view of the fracture between business and society. That is pretty dangerous."

Barry-Walsh believes enterprise is important to society, and he thinks entrepreneurs should use their skills, black books and money to solve problems the state finds difficult. He believes every business should have a social purpose. "It is important for everyone to give back – business is good for society," he said. "I feel quite passionate about that and sit on the Beacon Board to try to promote philanthropy.

"It is very important that we build social purpose into the fabric of our business community, rather than have social corporate responsibility, which is the last thing on the agenda. It has to be within the organisation at its soul. It should start from the very beginning."

Barry-Walsh's approach to running a business resembles the old-fashioned way of looking after the customer's interests

instead of your own. "What I always tell people is to treat employees and customers with respect," he says. "Being fair is a really important thing – fair to your customers, fair to your employees, fair to your shareholders.

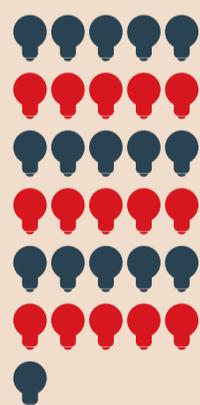
"And if you are open and transparent and fair, it is not a guarantee for success, but it is a good foundation for success. A lot of businesses have lost that."

The same philosophy is evident at Fredericks, where Barry-Walsh provides successful applicants with mentoring, practical business advice, networking and links within the local community to help support and grow new and expanding business.

Expert advice is certainly something he regards as crucial to success. "When Apple was trying to start they managed to get some of the best brains from MIT to answer questions, completely for free," he pointed out. "Most people are happy trying to help others. You can get tremendous support simply by asking for it."

Business Reporter would also like to thank everyone involved in organising the awards, as well as the other nominees on the shortlist: Jim Duffy, Kelly Hoppen, Luke Johnson, Jamie Oliver, Emma Sinclair and John Timpson

Entrepreneurship at University College London in numbers



198 small businesses have been formed between 2010 and 2015

31 staff spin-offs were launched over between 2010 and 2015

£50m

The value of UCL's Tech fund, which was launched in 2016 to invest in commercialisation