

Goldman
Sachs

10,000
small
businesses

15
Celebrating
15 Years of Growth

Impact
Report
2025

“

Through programmes like Goldman Sachs *10,000 Small Businesses* UK, we are building a stronger, more innovative SME sector for the future. This vital initiative empowers entrepreneurs with the strategic insights and connections needed to not only navigate challenges but outpace them.”



Emma Jones CBE
Small Business
Commissioner

“

Entrepreneurial spirit is thriving in this country, but to unlock its full economic impact, we need Goldman Sachs *10,000 Small Businesses* UK. Its impact over 15 years speaks for itself, but there is so much more to come.”



Lord Bilimoria CBE
Founder of Cobra Beer,
House of Lords

“

We have a lot to learn from small businesses. The way they adapt, innovate, and persevere in the face of challenges sets a powerful example. We saw an enterprise-led recovery after the financial crisis, now let's back small businesses once again to take us towards growth.”



George Osborne
Former Chancellor
of the Exchequer

“

The best innovations come from small businesses willing to take risks that larger companies won't. *10,000 Small Businesses* UK gives entrepreneurs the practical support and tools they need to turn those bets into sustainable growth at just the right time in their journey.”



Tamara Lohan
Co-Founder and CEO
of Mr & Mrs Smith

“

The Goldman Sachs *10,000 Small Businesses* UK programme acts as a powerful catalyst, igniting the entrepreneurial spirit and unleashing the transformative potential within these businesses, ensuring they not only thrive but also forge a lasting legacy of innovation and economic dynamism.”



Richard Harpin
CEO of HomeServe

“

Investing successfully in high growth SMEs' needs an effective partnership between institutional capital, growth investors and government. The impact of the Goldman Sachs *10,000 Small Businesses* UK programme is immense and a strong reminder of why we must prioritise accessible finance for the small business community. We should never forget that ideas and innovation start small but the potential when scaled up is huge.”



Stephen Welton
Non-executive Chair,
British Business Bank

“

Small businesses are central to the success of the UK economy. The entrepreneurs that take risks, innovate, and challenge the status quo demonstrate time and again that they are a driving force behind jobs, productivity, and growth right across the country.

The government is committed to supporting SMEs at every stage, and working in partnership to deliver on their priorities. *10,000 Small Businesses* UK is a fantastic example of large business supporting small, and this report illustrates the profound impact that the programme has had over the past 15 years.”



The Rt Hon Peter Kyle MP
Secretary of State for Business and Trade

15 Years of Growth

By Charlotte Keenan

Head of the Office of Corporate Engagement International,
Goldman Sachs

We are immensely proud to mark 15 years of the Goldman Sachs *10,000 Small Businesses* (10KSB) programme in the UK. When we launched this programme, we recognised that Small and Medium Enterprises (SMEs) are the true engines of growth, forming the bedrock of the UK economy.



With 5.5 million SMEs comprising 99.8% of the business population¹, their critical role in job creation and economic resilience cannot be overstated. This conviction, that supporting small business growth is essential for the country's long-term economic success, was true fifteen years ago and remains just as vital today, underpinning our commitment to over 2,500 small businesses across the country.

The results in this report are testament to the extraordinary impact of each and every one of those business leaders spanning the length and breadth of the UK. Their remarkable achievements in driving increased employment, turnover, and productivity compared to their high-growth peers, are even more impressive against a backdrop of macro headwinds that they have faced over the last 15 years.

This 15th Year Impact Report is an aggregation of thousands of individual business stories, ambitious growth plans and dedicated late nights. It is the small business leaders that are the true stars of the show. It is their invaluable contributions and relentless dedication that has collectively shaped the success and impact of the 10KSB UK programme over the past 15 years. To our alumni, thank you for trusting us and joining us on this journey.

“

The results in this report are testament to the extraordinary impact of each and every one of those business leaders spanning the length and breadth of the UK.”

By Anthony Gutman & Kunal Shah

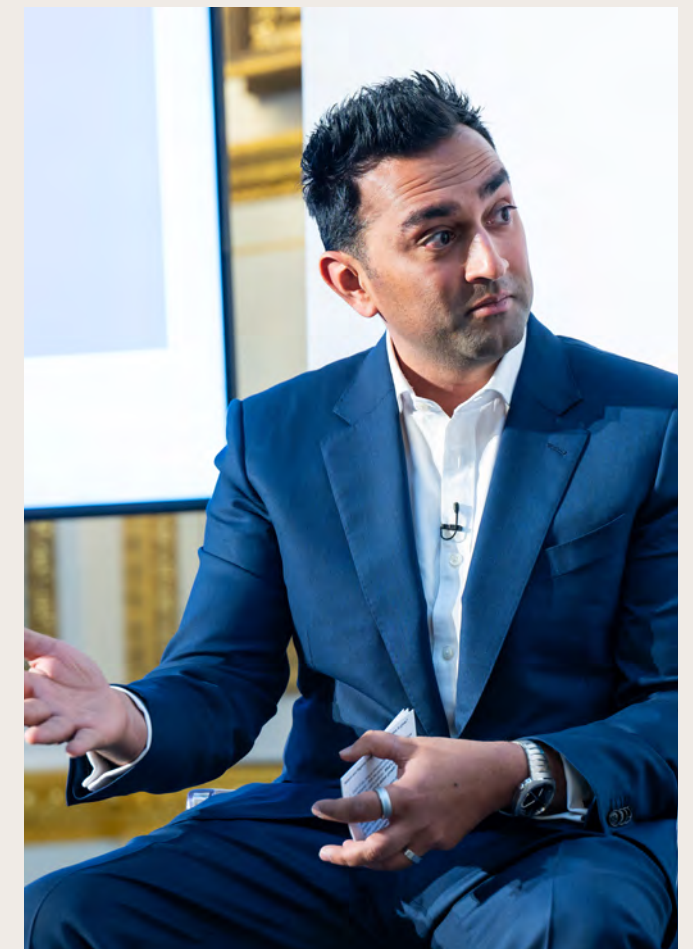
Co-CEOs of Goldman Sachs International

Fifteen years ago, Goldman Sachs recognised both a gap and an opportunity. Across the United Kingdom, many small business leaders lacked access to the resources, mentorship, and networks needed to help scale their ambitions and realise their potential.

That is why, in 2010, we launched *10,000 Small Businesses* (10KSB) UK with the simple, powerful, belief that when small businesses are given the right support, they can drive meaningful economic growth and help create lasting impact. Since then, we have seen this come to fruition time and time again.

The 2,500+ high-growth businesses that make up our 10KSB UK alumni community collectively account for 82,000 jobs and £10.6 billion in estimated annual revenue. Graduates have made notable gains in revenue, employment, and productivity above and beyond what they would have achieved independently. Over the last 15 years this has directly led to approximately £2.7 billion of estimated additional revenue and 41,313 estimated new jobs.

As we mark this milestone of the programme, we have reflected on the immense impact we have already had and remain energised for what's to come. The future of the UK economy depends on the strength, adaptability, and ambition of its small businesses. At Goldman Sachs, we remain deeply committed to this mission and will continue to invest in the potential of SMEs to unlock economic growth in the United Kingdom.



The Impact Of 10KSB UK

Since 2010, the 10KSB UK programme has made a significant impact, engaging 2,500+ small business leaders from every sector across the UK.

For the first time, this report presents a view of the collective annual economic contribution of our full alumni community, over 15 years.

Collectively this community accounts for:

£10.6bn in estimated annual revenue

82,000 estimated jobs

These figures were calculated using the largest sample size of self-reported data from our full alumni community ever applied to this specific analysis, providing a holistic view of the programme's impact over 15 years².



10KSB UK at the Serpentine, 2025

The '10KSB UK Effect':

Based on robust research led by the Enterprise Research Centre (ERC), this report shows that 10KSB UK has a profound effect on individual participants and the broader UK economy. This research focused on the additional growth directly attributable to programme participation.

Based on 15 years of data, analysis³ shows that when compared with small businesses of a similar profile, each year on average 10KSB UK participants*:

- ↑ Increase their revenue **65-82%** above what they would have achieved without the programme
- ↑ Increase their employment **39-60%** above what they would have achieved without the programme
- ↑ Increase their productivity **12-16%** above what they would have achieved without the programme

Over the last 15 years the 10KSB UK programme has directly contributed:

£2.7bn Approximately **£2.7 billion** additional revenue generated by 10KSB UK graduates

41,313 Approximately **41,313** additional new jobs, including **21,744** new jobs created directly by graduates and **19,569** multiplier effect jobs⁴

Programme impact:

In the 12 months after completing the programme:

- 70% of 10KSB UK graduates reported an increase in their company's revenue, with **51%** directly attributing this growth to the programme
- 75% of 10KSB UK graduates reported an increase in the number of people they employ with **59%** directly attributing this growth to the programme
- 55% of 10KSB UK graduates reported an increase in the underlying profitability of their business with **61%** directly attributing this growth to the programme

3 years after completing the programme, based on the analysis conducted by ERC, on average graduates outperform businesses of a similar profile by:

- ↑ Increasing the number of people employed by **35%** - an average of **6.2** jobs per business
- ↑ Increasing their revenue by **43%** - an average of **£655k** per business

The programme impact has a significant effect not only on individual businesses but the broader economy. If this effect were replicated for all 153,000⁵ UK businesses of a comparable size and growth profile to 10KSB UK participants, then 3 years after graduation this could result in an estimated⁶:

949,000 additional jobs

£100.2bn additional revenue

About this Report: There are two main data sources utilised in this report. The first is primary data from 10,000 Small Businesses UK programme alumni which has been collected via a series of surveys. The second is an economic contribution analysis designed to estimate the economic effects generated by the growth of programme participants. For more information, please see page 40 for full methodology.



10KSB UK 'Business 2030 Summit', 2019



10KSB UK Serve to Lead at Royal Military Academy Sandhurst, 2025



10KSB UK 'Resilient Business', 2022

6 *The presented percentage ranges demonstrate the varied levels of outperformance achieved by 10KSB UK alumni when compared to various control groups of small businesses with similar profiles

The UK Small Business Landscape

Small businesses are the backbone of the UK, shaping not only the nation’s economy but also its social fabric. Far beyond supplying goods and services, they foster creativity and entrepreneurial spirit across the country.

They generate jobs, strengthen local supply chains and support vibrant communities – all factors that directly reinforce the economic resilience 10KSB UK exists to amplify.




UK Government Small Business Strategy 2025

10KSB UK specifically targets established, scaling small businesses with a strong track record of growth. SMEs of this profile are at the forefront of innovation, helping to solve the productivity puzzle, and ultimately driving our economy forward⁷.



“Small businesses play a vital role in creating jobs and prosperity, but also in strengthening communities. I see this time and again as I travel across the country, and I have been delighted to engage with small businesses in my constituency that have benefitted from the *10,000 Small Businesses* UK programme over the past 15 years.”

 **Daisy Cooper MP**
Deputy Leader of the Liberal Democrat Party

Lessons from 15 Years

01

Transformative impact of a tailored business education

Business education works. As this report shows, our alumni consistently grow their turnover, productivity and employment compared to their performance before enrolling in 10KSB UK.

Driven by the globally renowned expertise of Oxford University’s Saïd Business School and Aston University, our curriculum has been adapted and refined over 15 years to combine rigorous academic frameworks with real-world application, so that classroom learnings can translate directly to business results.

Our biggest lesson is that individual, tailored support, incorporating dedicated mentors to provide one-to-one advice and coaching, is the key to helping to unlock business growth. A key differentiator between the 10KSB UK programme and the type of business education delivered in an MBA, is our team of ‘Growth Experts’. These are highly experienced, business practitioners who work closely with participants on a one-to-one basis, helping them navigate specific challenges unique to their business, sector and growth targets.

02

A network for life

Our graduates are alumni for life. They connect with their cohort. Become each other’s customers and suppliers. They even start businesses together. These are more than just professional connections, they’re personal relationships built on the shared experiences, challenges and pressures that only other entrepreneurs can truly understand.

10KSB UK doesn’t stop at the border either. Connecting graduates with other small business owners around the world, especially in our US and French programmes, has created international networks and opportunities for global trade. Alumni report that they are exporting to new markets, forming partnerships with international counterparts from 10KSB US and France, and learning from different business cultures.

03

Opportunity mindset

10KSB UK provides a unique environment for participants to step back from the daily grind of their operations and take a broader, holistic view on their business. The programme has been developed to encourage them to critically assess, identify bottlenecks, uncover new opportunities, and, crucially, develop a strategic plan to capitalise on these insights. This approach addresses the common challenge faced by small business owners, who can easily become consumed by day-to-day tasks, inadvertently overlooking potential avenues for growth and innovation.

The lesson we have taken from these stories of success is to encourage our alumni to always look up and explore opportunities they may not have previously foreseen.

04

Creating the conditions for growth

Goldman Sachs’ role is not only to support small business growth through education, but to champion small business voices to help reshape policy and create better conditions for them to grow.

The 2,500+ alumni are a powerful voice in policy with recent examples including ‘*Generation Growth: The Small Business Manifesto*’ identifying the key barriers that small businesses needed help to overcome in order to unlock economic growth. This went right to the heart of regional and national government, culminating in a 10KSB UK Hackathon where alumni collaboratively developed solutions to these challenges. Those ideas were refined in collaboration with the Prime Minister’s Special Adviser on Business and Investment, Varun Chandra; Former Minister for Small Businesses, Gareth Thomas MP; and officials from HM Treasury and the Department for Business & Trade and published in ‘*The Growth Agenda*’ as 18 practical policy ideas to make a meaningful difference to the UK’s growth prospects.

10KSB UK has become an incubator of smart thinking about the small business ecosystem. Developing policy ideas. Advocating for more support for SMEs. Sharing evidence of what works. Our combined voice opens doors and helps create real change for small businesses across the country.

The Story of 10KSB UK

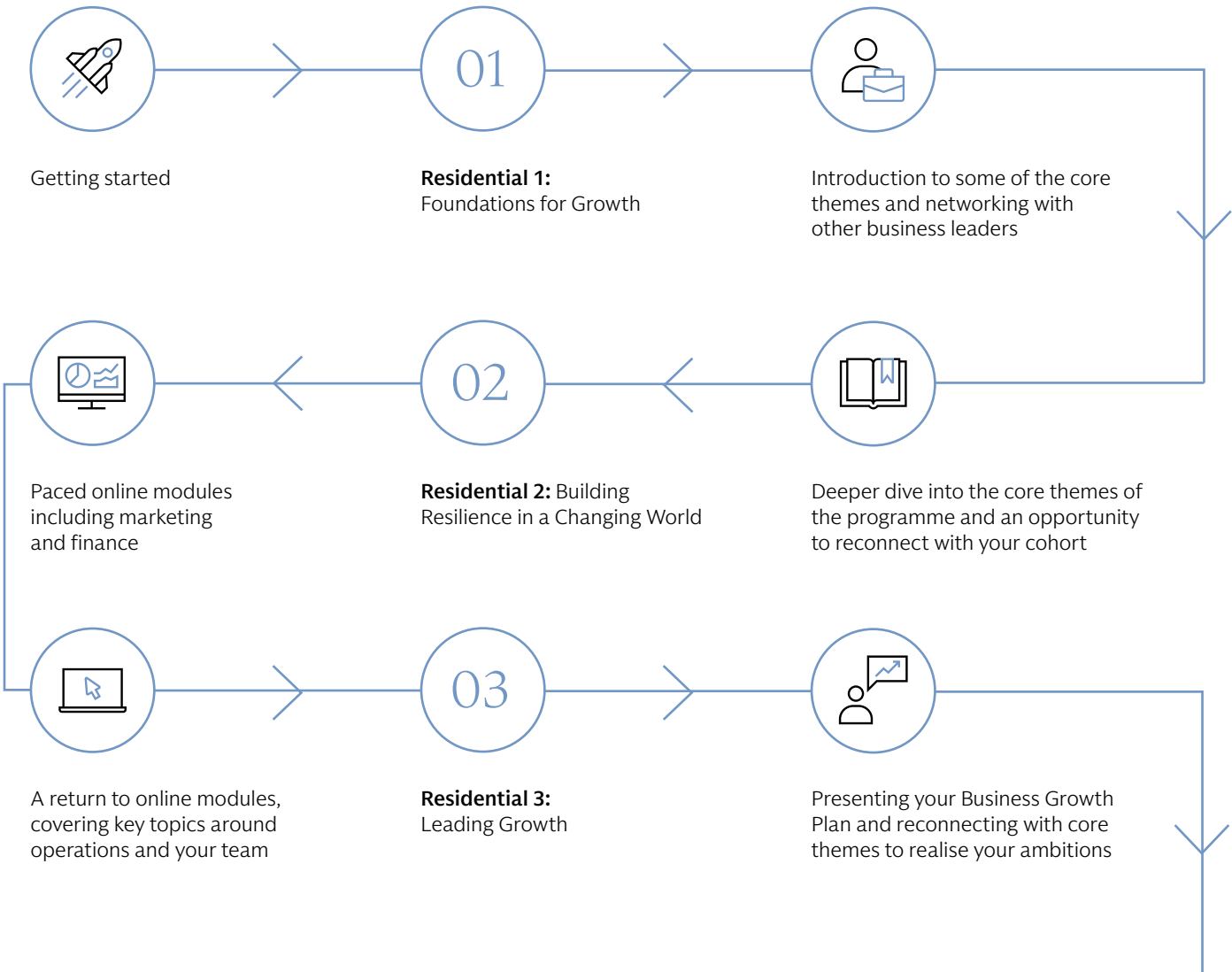
Since 2010, 10KSB UK has helped act as a catalyst for entrepreneurial growth, equipping small business leaders with the marketing, leadership, and strategic skills needed to transform their enterprises and drive meaningful economic impact. Since its inception, 10KSB UK has earned recognition from national leaders for its transformative and outsized influence on the engines of growth across the UK.

This timeline is more than a record of milestones, it is a reflection on the resilience, ambition, and achievements of the 10KSB UK community. We are not only celebrating the impact data and numbers, but the stories and spirit of the entrepreneurs who have made this journey possible.



Learning Journey

The 10KSB UK curriculum guides business leaders through core themes over three in-person residentials and six online modules. After graduation, the learning continues in our year-long series of implementation events. Participants are then part of our alumni network for life.



A year-long series of online learning connections to support the implementation of your growth plan, culminating in a fourth in-person residential to reconnect, reflect and reignite your momentum.



10KSB UK 15 year anniversary awards, 2025



10KSB UK Unicorn School, 2023

Class structure:

ONE COHORT

70 PEOPLE

70 like-minded high-growth small business leaders from a range of sectors. Each cohort represents a national network with perspectives from all across the UK.

TWO SECTIONS

35 BUSINESS LEADERS

Each cohort is divided into sections of 35 business owners to create smaller class sizes, allowing for group discussion and lively debate. Each section is led by a facilitator who is present for all sessions. These facilitators provide a consistent touchpoint, binding the cohort together and fostering peer-to-peer interactions.

12 GROWTH GROUPS

5-6 BUSINESSES

Sections are further divided into Growth Groups of five to six businesses. The Growth Group enables in-depth learning amongst a small, trusted group of peers. Each Growth Group is led by a Growth Expert who acts as a business mentor, facilitating online discussions and providing one-to-one support. The Growth Expert is key in guiding participants as they refine their Business Growth Plans.

Programme offerings include:

- Individual Business Growth Plan developed with tools and frameworks exclusive to 10KSB UK and integrated with the curriculum
- Peer-to-peer learning continues outside the classroom, maximising learning and personal growth
- Wrap-around support includes one-to-one Growth Expert, facilitated growth group sessions and Growth Challenge day
- Ongoing alumni programme ensures continued learning and growth support after graduation
- Impactful delivery focused not just on "what you learn" but "how you learn"

Alumni Demographics

Applicants to the programme should be the primary decision-maker in their business with no recent management education, and generally meet the following criteria:

3 years

in operation

5-50

employees

£250k+

annual revenue

Finding small businesses

Recruitment for 10KSB UK is a highly selective process, designed to ensure that participants are set up to succeed in this rigorous programme. To apply, applicants must:

- Meet the minimum eligibility criteria
- Complete a detailed application form, including a review of their business history and their ambitions for the future
- Attend an interview, giving the applicant the opportunity to consider whether this intervention is right for them, and if they are able to make the necessary time commitment

This process identifies leaders with both the **ambition** and **capacity** to apply what they learn immediately[®].

£1.5m

The average revenue of participants at application

17

The average number of employees at application

15 years old

Businesses are on average 15 years old, ranging from **3** to **232** years

19%

of participants have no university level degree

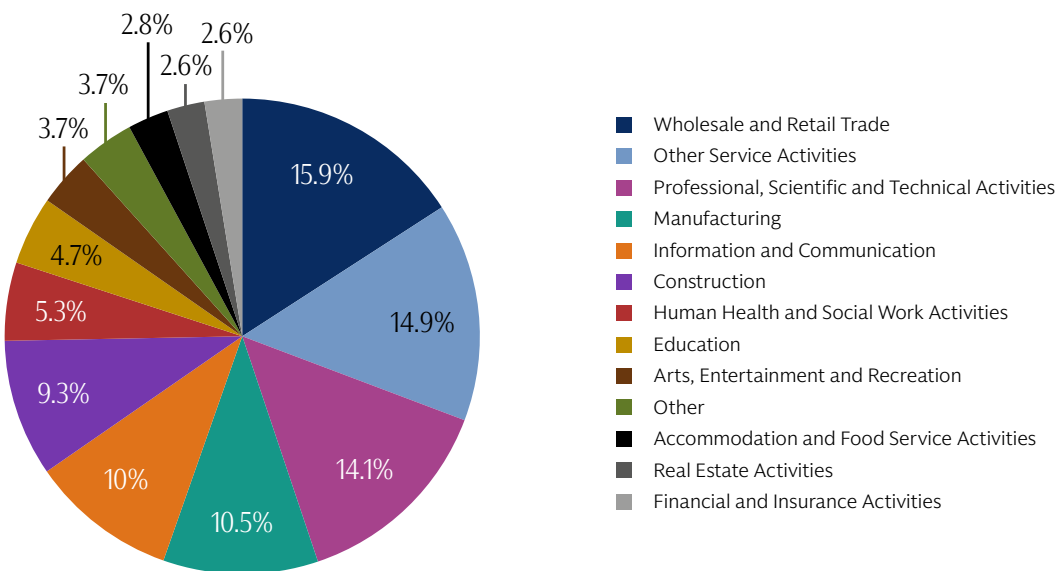
33%

of graduates are women (compared to **14%** nationally)

14%

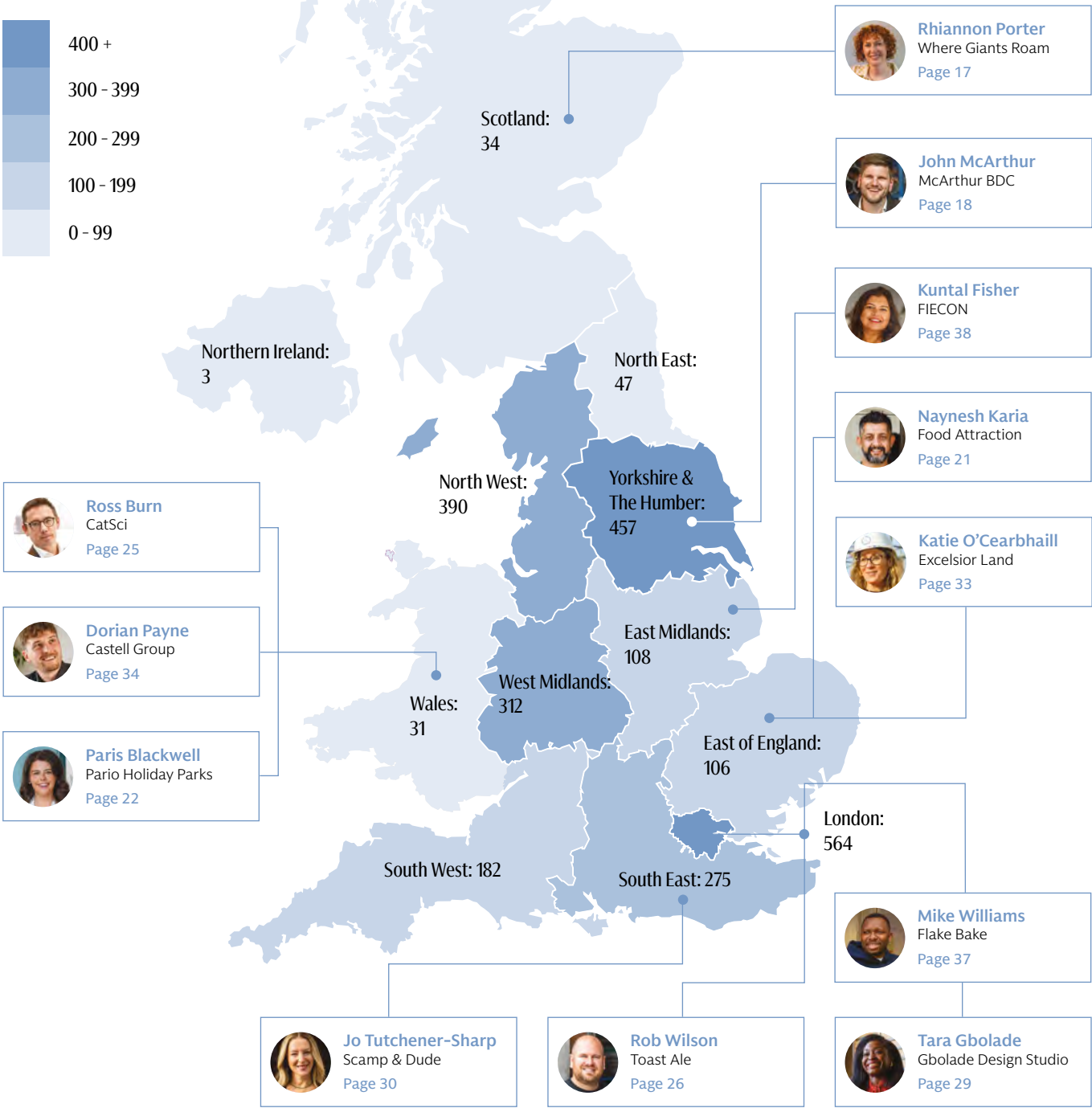
of graduates are minority-ethnic group led (compared to **6%** nationally)⁹

Alumni by Sector



Heatmap

10KSB UK is focused on expanding its geographic reach, with the goal of ensuring small businesses from across the country have access to support and resources. By building a network that spans regions and connecting alumni nationwide, 10KSB UK is helping to strengthen local economies and drive collective growth.

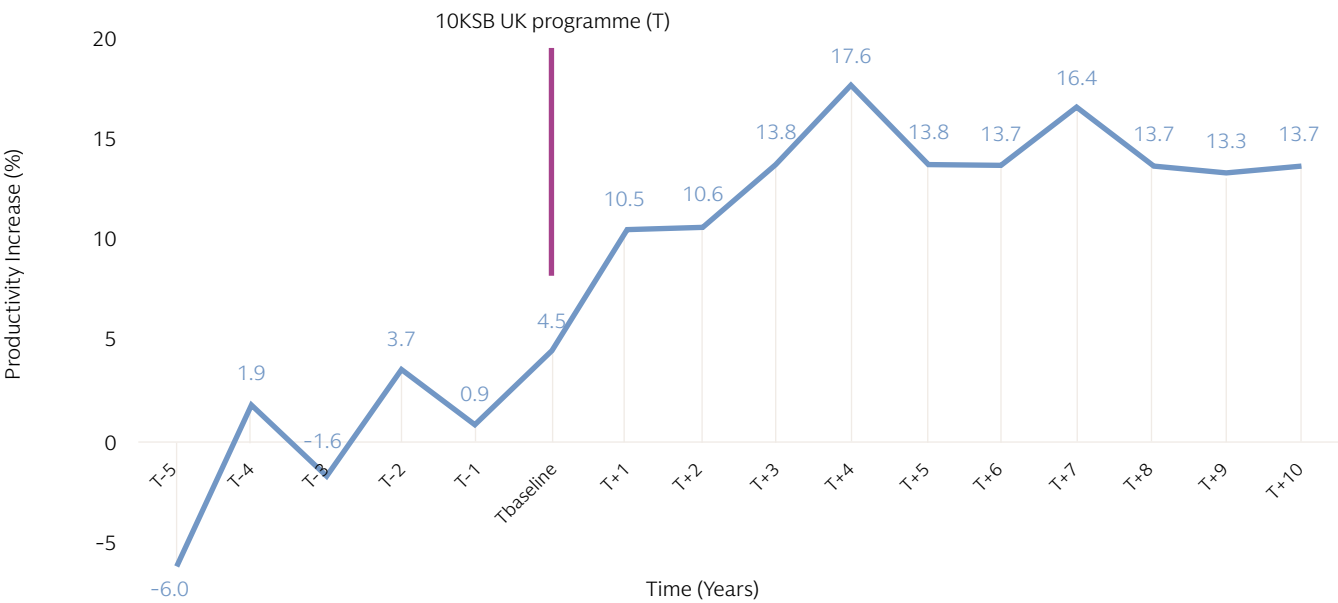


Powering Productivity

In addition to having an impact on revenue and employment, small business support can make a meaningful difference to the UK’s longstanding productivity challenge.

Given their agility and adaptability, small businesses are well positioned to swiftly respond to market dynamics. Through rigorous and targeted modules, the 10KSB UK programme empowers small business leaders to unlock new sources of productivity growth. Graduates experience an approximate 14% increase in productivity beyond what they would have achieved without the programme, based on analysis against a similar profile control group.

Productivity Effect of the 10KSB UK Programme



What this chart illustrates is that the productivity effect of the programme grows and then stabilises over this 10-year period at around **14%**.

The 10KSB UK curriculum focuses on supporting graduates to cultivate a strong understanding of how to enhance productivity and gain a competitive advantage. Direct feedback from participants shows:

85% have improved the quality of an existing product or service, since graduating from the 10KSB UK programme

93% have introduced new internal processes or systems

52% have stopped selling an unprofitable or ineffective product or service

The response to COVID-19

The COVID-19 pandemic presented significant operational challenges and severely impacted the growth trajectory of UK small businesses.

Amidst this unprecedented uncertainty, 10KSB UK provided crucial support to its participants and alumni, assisting them in navigating a challenging and complex landscape. Based on the analysis conducted for this report:

- 10KSB UK participants from 2016 to 2018 cohorts increased their productivity by **25%** 5 years after graduation (2021-2023) demonstrating a marked resilience by significantly outperforming businesses of a similar profile and growth ambition
- 10KSB UK participants from 2018 to 2020, who engaged with the programme immediately before the pandemic, outperformed the general business population in terms of both employment and turnover throughout the pandemic (2020-2023)

Rhiannon Porter
Where Giants Roam, Aberdour
10KSB UK 2024 Graduate

“

Since completing the 10KSB UK programme in 2024, our business has changed beyond recognition. We have built a brilliant team and delivered a major project with Amazon. It has helped reshape our business, expanding our reach with new service offering and building on what we have already achieved. To think that our small Scottish company could make such a positive impact at one of the world’s biggest brands is something we are extremely proud of.”

Rhiannon Porter co-founded award-winning CGI and creative studio Where Giants Roam in 2010 producing high-end advertising content using virtual photography, motion design, and visual effects for clients stretching from Jo Malone to Nespresso.

Where Giants Roam’s collaboration with Amazon came months after Rhiannon embarked on 10KSB UK in 2024. “Previously I would have felt imposter syndrome going into a meeting with Amazon,” she says. “But having honed all our processes and planning, I was confident we could deliver for the Amazon team with the quality and speed that was required.” The rigorous training in operational efficiency and strategic planning during the 10KSB UK programme directly contributed to a significant increase in the team’s productivity. “Amazon initially had concerns about our size, we’re a 13-person team competing with firms of 150 staff and £50m turnover, but we demonstrated our capability and won their confidence.”

The project saw Where Giants Roam create adverts for appliance firms to use during Amazon Prime shows. The studio created four different kitchen and bathrooms styles, with 15,000 different style options including colours, worktops and voiceover combinations, for appliance-makers to choose between. “An advert which would normally take 12 weeks to make could be done in four” Rhiannon explains.

“The initial brief was to produce 12 adverts over two years, however, the adverts performed so well that we’ve already delivered 30 in 2025 alone. The step change in lead time and output has been a major win for Amazon and, by streamlining our processes and strengthening our operations through the work we did with 10KSB UK, it’s a clear sign of the team’s increased capacity.

Before 10KSB UK, my goal was to reach £1m turnover within five years on my coming on board as Managing Director. Twelve months after completing the programme, turnover was up 56% to £1.2m. As a leader, the course gave me a huge boost in confidence, the team is focused on continuous improvement, and the business is thriving.”

“

When we took over our dad's small business making farming equipment, we could see its potential, but had no expertise in growing a business. 10KSB UK gave me the confidence, especially when it came to accessing finance. The motto 'make do with what you have' was ingrained in me and the business. But 10KSB UK opened my eyes to the array of financing options available, and what lenders are looking for. It helped me go on to secure funding for two successful acquisitions. Without 10KSB UK, I would have been far more cautious, letting opportunities pass me by. It has been a real enabler.”

Next time you sip a Scotch whiskey or have a bowl of cereal, you can thank McArthur BDC for helping it reach your lips. The company designs and builds systems that helps Britain's biggest cereal farmers to store and process grain.

The firm employs fifty staff across three depots and works with global giants the world's leading manufacturers of grain storage and processing equipment - comfortably exceeding the ambitions John once wrote on a postcard during the 10KSB programme in 2017.

“When the card was posted back to me some time later, I could happily tick off the aims,” he says. “10KSB UK really grew my ambitions and led me to seek out funding for acquisitions. It also gave me the confidence to negotiate and know what to ask for. We went on to buy both a supplier and a customer, transforming the business.” John reports that annual revenues have grown from £3 million in 2017 to £12.5 million in 2025. “Without the financial organisation I learnt, we'd have been flailing during Covid. The access to finance information and grant application advice meant we were well-structured and stayed financially robust, and we've been growing ever since. It was a game changer.”

One of John's advisors during his time on 10KSB UK is still on McArthur BDC's board and John remains an active member of the alumni community. “Everyone in the office dreads my return from a 10KSB UK alumni meet-up,” John laughs, “because they know that I'm going to bombard them with new ideas. Hearing from impressive people across different industries is incredibly inspiring, and triggers ideas that work just as well for our business.”



Financing Growth

Access to finance is crucial for SMEs to invest, innovate, and grow. Whilst confidence in securing the finance they need is declining amongst the broader UK small business population¹⁰, 10KSB UK alumni attitudes are positive.

10KSB UK programme empowers business leaders with the strategic tools and knowledge to navigate the complex funding environment. Graduates gain a deeper understanding of financing options and, critically, build robust confidence to effectively present their business propositions to the funding community.

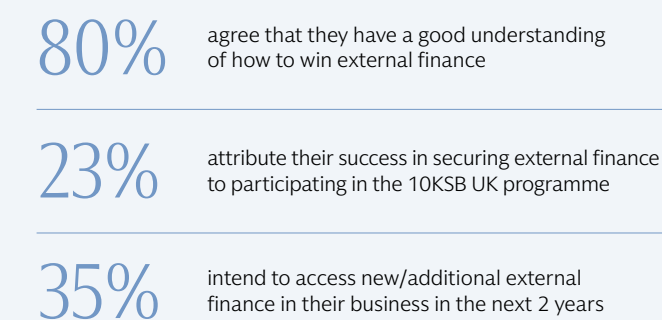
Perceptions and understanding

10KSB UK alumni demonstrate a strong understanding of the importance of external funding for business expansion. When surveyed:



Impact on access

Not only do they know what's out there in terms of financing, but graduates also develop the skills and confidence to go out and get it.



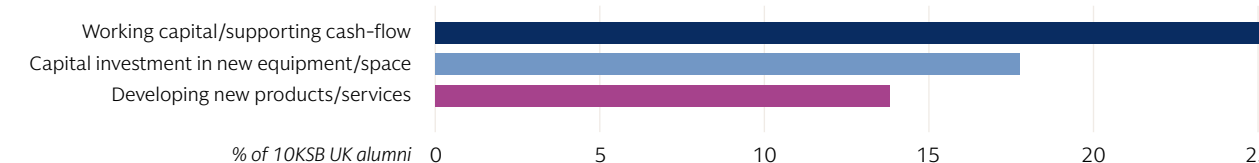
Equity investment

Alumni have reported success in obtaining equity investment since completing the programme with **12%** securing it from existing shareholders and **14%** securing it from new shareholders (including angels, venture capital and crowd funding).

Debt finance

Alumni also have reported success in obtaining a range of debt financing with **44%** using any form of debt including **33%** accessing a bank overdraft, **21%** accessing bank loans and **3%** accessing CDFI loans.

Top three use cases



Accessing Talent

In today’s challenging economic climate, talent isn’t just crucial for small businesses- it is one of their biggest hurdles, with more than half of SMEs reporting difficulty in recruiting the skills essential for growth, as identified in 10KSB UK: The Growth Agenda¹¹.

The 10KSB UK programme is designed to help business leaders tackle this complex talent landscape. Many 10KSB UK participants build and nurture high-performing teams, fostering environments where innovation thrives and individuals flourish. They gain practical skills in employee management and leadership, empowering them to make smart, impactful decisions that drive business success.

A thriving workforce

The 10KSB UK programme has a significant focus on fostering a culture of talent development, enabling small businesses to build robust teams and secure their future growth. Based on a survey of 10KSB UK alumni, following graduation:

83% recruit employees to key positions

73% increased training opportunities for employees

57% increased other non-salary benefits provided to employees

44% increased usage of performance incentives, recognising the importance of motivating and rewarding their teams

SMEs provide 60% of private sector jobs in the UK¹², playing a significant role in the country’s employment. Changes they make can have major implications for the national economy.

76% of 10KSB UK graduates expect the number of people they employ to increase in the next 2 years, indicating sustained growth and confidence

39% utilise apprenticeships in their business, demonstrating a commitment to providing pathways for new talent

“The Goldman Sachs *10,000 Small Businesses* UK programme is a powerful catalyst for cultivating talent and building high-performing teams within small businesses. By providing entrepreneurs with practical leadership skills, 10KSB UK empowers them to not only grow their enterprises, but to foster a skilled workforce and create jobs.”

 **Professor Paula Whitehouse**
Curriculum Consultant for *10,000 Small Businesses* UK, Aston University

Naynesh Karia
Food Attraction, Leicester
10KSB UK 2016 Graduate

“As business owners, relinquishing control is difficult, but during 10KSB UK I learnt how accessing talent was finding the right people to handle your baby and helped me realise the missing roles that could help us grow. 10KSB UK was a shot in the arm for us; I returned so motivated and nine years on, I still love 10KSB UK alumni events, meeting like-minded people with war stories to share.”

Leicester-based food manufacturer Food Attraction is the £15 million business behind on-the-go hot snacks brand Jake & Nayns, stocked in major UK retailers. Its story began back in 1995, when Nayns’ brother, Jake, thought his mum’s delicious food shouldn’t be exclusively available at the family dinner table. Jake, along with Neeyantee, started selling them to friends, with Nayns joining after university, when he secured a deli spot in a luxury department store for the burgeoning food business.

By 2016, Food Attraction had 25 staff and £2.5 million annual sales from deals to stock snacks and ready meals to major pub chains, hotels and popular high-street restaurants. This is when Nayns applied to the 10KSB UK programme. “The opportunity came just at the right time. It gave me the mental capacity to be pragmatic and realise we needed to start hiring to grow.”

Food Attraction went on to recruit key managers, as well as form a board of senior management and today has 130 employees. These hires freed up time for the brothers to consider marketing and new product development. “During and post-Covid, our business with convenience stores soared. People working from home would try our lunches and Jake & Nayns became part of their shopping basket. I realised you can’t be an expert in everything. Hiring people who are better than you means the business has massive potential to grow further and faster.”

“I was selected for Unicorn School last year – it was an intensive, two-day masterclass about how to take our businesses to that next level. It gave us the boost we needed to bring energy back to the business and realise that at £10 million to £20 million, you need a larger team behind you to make it successful.”



“

Although I’ve done nearly every job in the holiday parks, from check-in to selling caravans to marketing, growing up in a family business meant I worried some thought I hadn’t earned my position. At 24, I was one of the youngest people to complete 10KSB UK, and it gave me a burst of confidence that I needed. The processes and technology tools I introduced have been transformational in allowing us to scale the business, and buy two new holiday parks. 10KSB UK helped me lean into processes, freeing up my time and that of the whole team to work on the business, not just in it.”

Pario Holiday Parks, a leisure business in North Wales, was set up by Paris’s parents in 2005. When Paris joined after graduating from university, much of its finance work, including hire purchase on holiday homes, was still carried out via fax. Travel agents required bookings to be individually uploaded onto spreadsheets, meaning they were limited in their ability to react to market changes.

During the 10KSB UK programme in 2017, Paris was asked to ‘process map’ all her customers’ journey. “I looked at all the sticking points, and at all processes for office staff too. I realised how much we could update.” Pario invested in a cloud-based booking system reducing a two-day task to a mere ten minutes, an AI-fuelled pricing algorithm and a digital ‘pre-check-in’ process.

What 10KSB UK vitally gave Paris was self-assurance and a skillset. “It gave me a strong business grounding and boosted my confidence which led to productivity gains across the business. “My new sense of confidence had a massive impact on Pario, and the whole team felt more certain about what we’re doing.” New technology systems also enabled efficient management of large group bookings, including mass check-ins, and supported the development of an in-house marketing team, shifting the company’s approach. “Previously we were reactive, now we’re proactive.”

Pario’s holiday bookings are up 36% since August 2023, whilst turnover at its flagship Marine Holiday Park doubled to £7 million in the past three years. Further solidifying their standing in the leisure sector, Gimblet Rock Holiday Park has been awarded as the North Wales Holiday Park of the Year 2025, marking the first time a single-family group has achieved this accolade twice.

“Eight years after our time on the 10KSB UK programme, our cohort are still in regular communication. We ask questions and share stresses that other entrepreneurs can relate to.” Not only was one of the bridesmaids at Paris’s wedding a fellow 10KSB UK alumna, but she was theirs three years earlier: “the programme gave me so much more than I could ever have imagined.”

Technology & Digitalisation

For UK SMEs, embracing digital technology is a fundamental driver of productivity, competitiveness, and growth.

The 10KSB UK programme is dedicated to cultivating tech-enabled leaders who responsibly harness technology, including advanced AI solutions, to deliver impactful results across their businesses. This focus is an ongoing commitment embedded throughout the programme’s curriculum and is regularly updated to respond to contemporary changes in the small business landscape.

With AI use amongst the general small business population rising from **25%** in 2024 to still only **35%** in 2025¹³, growth-minded 10KSB UK graduates are positioning themselves not just to keep pace, but to lead their sectors.

Using AI

71%

of 10KSB UK alumni say they are currently utilising AI in their business

88%

anticipate their investment in AI to increase over the next two years

28%

actively integrating AI

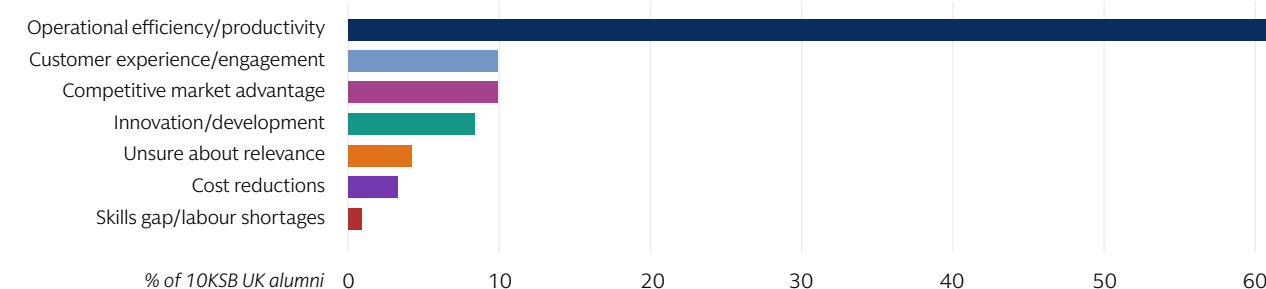
85%

of graduates believe adopting AI will improve their future growth prospects either in maintaining their current market position, accelerating their expansion or contributing to sustainable growth

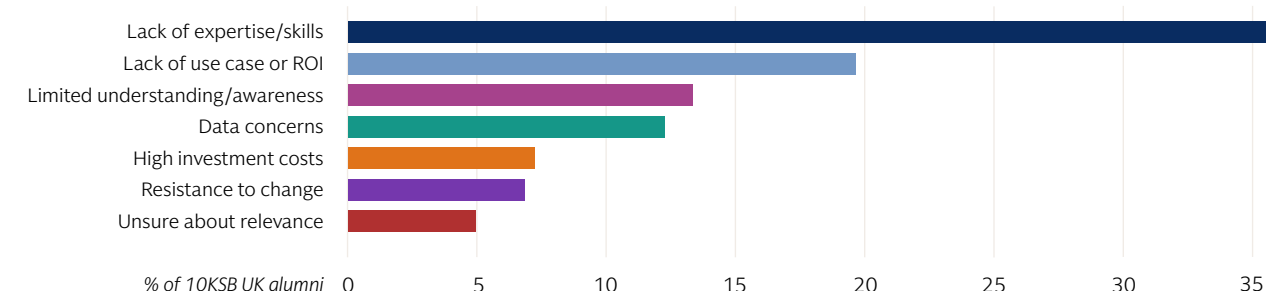
44%

are piloting or have adopted AI in a few specific areas

Primary drivers



Barriers to adoption



Going Global

Despite geopolitical uncertainty and complex regulations, 10KSB UK graduates are prepared to engage in international trade, capitalise on fast-growing global sectors, and serve as powerful catalysts for resilience and growth.

Many participants report that, their time on the programme is an opportunity to really crystallise what they mean by an ‘international strategy’. The programme is designed to turn ambitions into a practical roadmap¹⁴.

46% of participants reported selling directly to overseas customers in the 12 months after completing the programme

83% of participants have plans to increase their levels of exports over the next few years

Services

The 10KSB UK programme aims to improve a business’ ability and ambition to export.

56% of alumni export services outside of the UK in the 12 months after completing the programme

53% have increased the value of their service exports year-over-year

30% attribute this growth directly to participating in the 10KSB UK programme

Goods

Despite economic challenges and changes to the international trade landscape, the effect of 10KSB UK, is not just applicable to services.

41% of alumni export goods outside of the UK customers in the 12 months after completing the programme

49% of participants have increased the value of their goods exports year-over-year

35% attribute this growth directly to participating in the 10KSB UK programme

Ross Burn
CatSci, Cardiff
10KSB UK 2019 Graduate

“

We had started early work on business development in North America at the time that I joined the programme in 2018, but it really honed CatSci’s international strategy. Today, 90% of our business comes from North America and we’re looking for laboratory assets in the US: it’s the home of biotech and we’re there, growing fast. I learnt how to be very clear on our value proposition, and how to empower our team to go and make it happen. Although it’s now several years since I was on the programme, I still find myself regularly thinking about some of the things 10KSB UK taught me.”

Medicine development partner CatSci was spun-out from AstraZeneca’s Catalyst Screening Facility in 2011, since evolving into a major player in process chemistry for the world’s largest pharmaceuticals. CatSci’s focus is clear: help big companies access best-in-class small molecules and complex synthetic medicines to deliver life-changing therapeutics globally. When Ross joined 10KSB UK in 2018, his ambition was to scale the Cardiff-based business from its then-£3 million turnover with 25 employees, to a £5 million-a-year business with 50 employees. “I wanted to sharpen our strategy, especially internationally”.

“A lot of work involved ensuring that everyone in the business was aligned. When you, as a founder, are running sales, you’re intrinsically motivated. The programme helped ensuring our teams are adequately motivated for sales optimisation. Other founders offered sage advice on a peer-to-peer basis too, to make the right decisions, quicker, with the right tools. Their insight helped me decide to gift shares to all my colleagues, including those in North America. It’s helped us to maintain our culture, and grow in an environment where our rivals are larger with deeper pockets.”

CatSci more than met its scaling ambition, growing revenues by an average of 50% between 2018 and 2022, when it took on private equity investment and accelerated further. It won The Queen’s Award for Enterprise: International Trade in 2022, doing business in 13 countries, and expanding into Japan and Europe as well as the US. “The programme set us up foundationally for that next business cycle: it put us on a higher track.” CatSci’s ambition for 2032 is to reach 500 employees and over £50m in revenue.

“

When I joined 10KSB UK, our growth ambition was to become the world's biggest beer company. Our philosophy was the more beer we brew, the more bread we save, and the greater our impact. However, working on our Business Growth Plan fundamentally changed everything. We realised that growth meant impact, not money. The way we were going to innovate the industry was not to try to beat the world's biggest brewers, but to change them.”

Rob Wilson is the CEO of Toast Ale, a social enterprise brewery that makes beer from surplus bread, and is innovating an ancient idea to solve a very current problem. Rob's view is that “the food industry causes most of the world's deforestation and an enormous environmental impact on our planet,” explains Rob. “Yet a third of all the food produced goes to waste.”

That's what inspired him and his co-founders to turn to beer. Toast Ale, a carbon neutral BCorp, procures surplus bread from the UK's biggest sandwich makers (who remove the four 'end' slices for being unshapely) and processes it to replace traditional malted barley in beer.

The company was just a few years old when Rob participated in 10KSB UK in 2018 and had the lightbulb moment that Toast Ale would benefit from a pivot. Instead of building a major consumer brand, he recognised an opportunity to become an ingredients business that supplies other breweries with its waste-tackling bread product. Toast Ale raised £2 million from backers including beer giant Heineken, to help scale Toast Ale's ingredients business. “We set aside the vanity of needing to build our own brand to create much more systemic impact.”

Whilst Toast Ale's craft beer is still available in Waitrose, Ocado and Fullers' pubs, it's made under license by another brewer. Annual revenues have grown, and each year Toast Ale donates either all profits or 1% of revenues, whichever is higher, to environmental charities - a total that currently stands at £150,000. London-headquartered Toast Ale has so far brewed four million slices of bread, though its goal is to hit one billion.

This year, Rob also joined 10KSB's leadership training at the Royal Military Academy Sandhurst. “There I learnt that leadership is about taking a step back - framing the problem, setting the direction and supporting at the edge. Goldman Sachs has provided a support cushion since we started on the programme, and been hugely impactful, asking for nothing in return, except that we commit.”

Engines of Innovation

Small businesses are innovation powerhouses, consistently launching fresh ideas and solutions that redefine industries.

Their agility and risk-taking fuel rapid experimentation, adaptation, and market disruption. They don't just grow themselves; they inspire larger companies and energise the entire business landscape.

10KSB UK empowers leaders to not just ideate, but to implement. The programme carves out a dedicated space for strategic thinking, encouraging participants to step back from daily operations. It then equips them with actionable tools to transform these innovations into tangible outcomes, whether boosting team engagement, optimising processes, or integrating cutting-edge tech.

Innovating the offering

10KSB UK provides participants with the education and support to help drive innovation.

75%

of alumni report having researched or developed a new product or service

71%

report launching a new product or service, since graduating from the 10KSB UK programme

Innovating the business

10KSB UK encourages graduates to not just focus on businesses innovation, but to also innovate their businesses.

55%

of alumni report having expanded an existing business site or opened a new one since graduating from the 10KSB UK programme

34%

report having entered a new regional market within the UK

66%

report beginning selling products or services to new customer segments

“

Growth is dependent on backing innovators in the high potential sectors of our economy. The Goldman Sachs *10,000 Small Businesses* UK programme empowers UK small business leaders with the skills and momentum to build and invest in these industries – sharpening the nation's competitive edge.”



Margot James

Former Minister of State for Digital and Creative Industries

The Leadership of an Entrepreneur

The 10KSB UK programme is fundamentally about empowering small business leaders themselves. It cultivates leaders who not only run growing enterprises but also evolve with them, recognising that as their business grows, so must they.

This unique approach encourages entrepreneurs to work on their business, rather than solely in it. The 10KSB UK programme acts as a key catalyst for alumni, providing practical business knowledge, invaluable access to a network of peers, mentors, and resources, and empowering them to reimagine their leadership potential within their businesses.

Since graduating from the 10KSB UK programme:

95%

report that they are a more effective business leader and that they are more confident in their ability to successfully grow their business

82%

report that they enjoy running their business more than they did before

45%

report entering into a strategic partnership with another organisation and **7%** have acquired another business

Building a Network

Based on alumni survey data:

14%

instituted a Board of Directors

15%

instituted a formal advisory board, **29%** made significant changes to the make-up or roles of their existing Board of Directors

21%

made other changes to the governance of their business

85%

are more strategic about how they manage their business network

14%

have partnered with another 10KSB UK participant to develop new business opportunities

Stepping Back to Step Up

The 10KSB UK programme encourages graduates to evolve their leadership by strategically 'stepping back to step up'. This shift can be crucial, as a productive business leader who effectively delegates and focuses on growth becomes the catalyst for a highly efficient enterprise.

74%

of alumni report that they are comfortable stepping back from day-to-day operations as their business grows and they transition from working "in the business" to working "on the business"

This comfort translates into action with:

59%

of alumni reporting a reduction in the amount of time they spend on the day-to-day operations of their business since graduating

44%

report that the revenue of their business has increased as they have stepped back

At the end of their time on the programme, participants have a clear framework to drive innovative and productive leadership. This Business Growth Plan (BGP) is a blueprint for how they will apply all their learnings directly back into their business.

80%

of 10KSB UK alumni are still actively using their BGP 12 months after completing the programme and those who use it regularly are significantly more likely to report an increase in turnover and underlying profitability¹⁵

Tara Gbolade

Gbolade Design Studio, London
10KSB UK 2024 Graduate

“

Participation in the 10KSB UK’s alumni network has been a game-changer. Some of us from our cohort have created a mini growth group where the other entrepreneurs have become our unofficial board of strategic advisors. We meet every week to stay accountable to our goals, and champion each other through challenging times.”

A core principle of Gbolade Design Studio (GDS), an award-winning architecture practice established in 2018, is to “be regenerative when we design and develop, rather than extractive,” says co-founder Tara Gbolade. Its specialism is sustainable development including ‘deep retrofit’, upgrading existing housing stock with features such as wall insulation and replacement windows to help the UK hit its net zero ambition by 2050. Elsewhere, GDS’s masterplans for large new-home developments are designed in accordance with RIBA’s 2030 climate challenge goals, including natural materials such as recycled brick, carbon-absorbing wood fibre insulation, and renewable technologies including air source heat pumps.

“During the programme in 2024, I worked hard on our processes in the studio, which created clear customer segments and led us to being much clearer about our specialism,” Tara explains. “That’s led to clients coming to us from all over the world. Six months into a new financial year and we have already surpassed annual revenues from last year, profitability is up 50%, and our project pipeline is up by 30%.”

“Creating a Business Growth Plan that was grounded in measurable KPIs raised our ambition significantly, in terms of the type of projects we wanted to work on and the scale of these” Tara adds. “The programme also showed the benefits of making the whole team aware of the commercial requirements of the business. Doing so means everyone is aware of how much time they’re spending on a project, which has improved our delivery efficiency and profitability.”

Jo Tutchener Sharp
Scamp & Dude, Marlow
10KSB UK 2023 Graduate

“

Life-saving brain surgery gave me a fire in my belly. I wanted to give back and help people and started Scamp & Dude to do so. I joined 10KSB UK at a time when my business was growing so quickly that I started to get imposter syndrome. I'd never been to business school but had 60 staff and £19 million turnover. I didn't want to break what I'd built. 10KSB UK helped me take Scamp & Dude to the next level. It taught me so much, made me realise I knew a lot more than I thought, and it gave me time to focus on the business rather than being bogged down in the day-to-day. It gave me confidence and access to a network of other business owners. There's an entrepreneurial spirit of wanting to make things happen and 10KSB UK helps us get there.

Jo Tutchener Sharp was 39, with a toddler and a newborn, when she decided to sell her beauty PR business. "It was an incredibly stressful time, and doctors initially thought my facial spasms were due to that. But then I was struck with a headache so awful and an MRI showed I had suffered a brain haemorrhage and had a lump on my brain." The worst part of this hugely traumatic period, Jo says, was saying goodbye to her boys to go for brain surgery. "I was terrified of leaving them without a mum, and one thought kept running through my head: 'what good have I done with my life?'"

When Jo woke up after surgery in intensive care she was unable to see her children for ten days. "I just wished I'd been able to give them a cuddly superhero to keep them safe whilst we were apart, and I imagined a pocket for a photo of me inside so they could hold me close. That became my get well goal: make these toys, to comfort others."

Jo, who has since won British Business Awards' Entrepreneur of the Year, did just that, going from brain surgery in January 2016 to launching Scamp & Dude, her 'superpower infused' clothing brand, ten months later. Jo funded her first production run with £150,000 personal savings. "Self-financing, when I don't come from money, was a massive risk. It had to work."

She created a lightning-bolt logo (Superpower Button), symbolising strength and positivity, and for every toy sold, one was donated to a child in need. Jo also launched the Super Scarf mission where for every scarf sold, another is donated to a woman starting chemotherapy. To date she has donated over 76,000 scarves to women with cancer. Marlow-headquartered Scamp & Dude's expansion into womenswear saw demand soar: turnover hit £19 million in 2023, the year Jo joined the 10KSB UK programme. "It gave me so much confidence, as well as constructive help: it made me streamline our policies on everything from recruitment to legal and systems." Scamp & Dude is projecting a turnover of £27 million in the 2025-2026 financial year.

"Best of all, the programme forced me to stop for a bit. Here I could pause, consider, be challenged and educated. For the first time, my brain was free to think about what is right for my business, and plan."

The Impact of an Entrepreneur

No entrepreneur is an island. Every 10KSB UK graduate amplifies their impact – whether it be as a role model within their family unit or generating employment, supporting local suppliers or contributing to civic life, their decisions can help shape local economies, inspire future business owners, and foster a culture of innovation.

Collectively, the alumni network demonstrates how individual growth can multiply into national benefit. It is not just measured on a balance sheet, but in the lives touched and the lasting change they inspire.

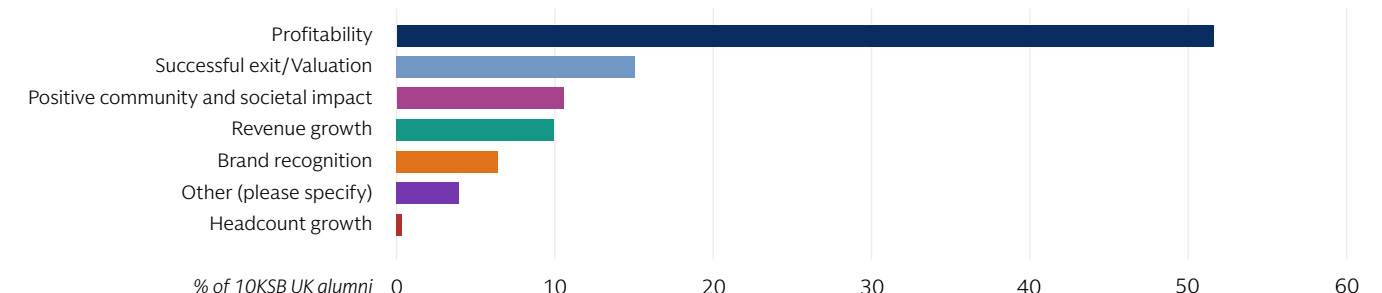
59%

of surveyed graduates agree that sustainability and/or social impact has become more central to how your business is managed since graduating from the 10KSB UK programme

39%

are the owner or co-owner of another business/es

Most important indicator of success



“

Empowering diverse entrepreneurs isn't just a good idea; it's an economic imperative, and the Goldman Sachs *10,000 Small Businesses* UK programme delivers precisely that. By bringing together ambitious founders, 10KSB UK creates a vibrant ecosystem where shared insights and mutual support transform individual potential into a collective force, driving innovation and prosperity across the nation."

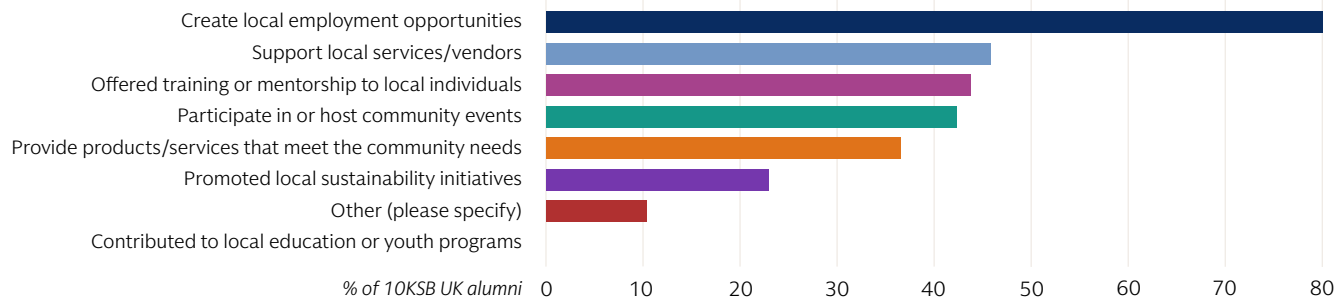


Sahar Hashemi
Founder of Buy Women Built



10KSB UK Business Coaching, 2024

How alumni engage with local community



Finance:

Before graduating from the 10KSB UK programme

16% financially invested in a small business other than their own

Since graduating from the 10KSB UK programme

21% financially invested in a small business other than their own

26% of those invested in a fellow 10KSB UK graduate

Mentoring:

Since graduating from the 10KSB UK programme

34% have acted as a mentor for a small business leader/s, including serving on their board

12% mentored or supported a fellow 10KSB UK graduate



10KSB UK delegation at the 10,000 Small Businesses US Summit, 2025

KATIE O’CEARBHAILL
EXCELSIOR LAND, TOWCESTER
10KSB UK 2022 GRADUATE

“

Joining 10KSB UK gave me the time and space to crystallise the ‘why’ in our business. It was whilst working on my four-year Business Growth Plan that the programme gave me the bravery I needed to say: we’re going to create the most environmental build possible. I made a pledge that we would be a 100% low carbon building business within 18 months, and went out to clients and said, ‘come on a journey with us, and protect the planet.’ They backed us - and we reached our ambition in three months.”

In January 2023, a month after Katie graduated from 10KSB UK, Excelsior Land started giving clients something they hadn’t asked for. When a developer requested a ‘traditional build’ estimate for constructing 20 homes, alongside the quote for construction with bricks and blocks, and gas boilers was a new option. This was an estimate for the work to be carried out with an energy rating of SAP A, using timber panel systems, offering energy-efficient construction, increased insulation and renewable energy. “Every client chose the renewable option, even though at the time it cost 10% more,” Katie explains.

Since then, Excelsior’s management of this eco-friendly method now means its price has dropped to a comparable level and demand continues to soar. Turnover at the Northamptonshire-based construction firm is up from £3.6 million in 2022, when Katie participated in the 10KSB UK programme, to £7 million in 2023, and £10 million in 2024. “10KSB UK gave me the confidence to pursue the eco-warrior route that I knew to be right,” Katie says. “We executed the plan considerably faster than we thought we could because of the lessons learnt - especially on monitoring progress, and scaling up from a startup culture to that of a medium-sized enterprise. It turned us from a rough diamond into something polished.”

Today, all of Excelsior Land’s developments are bordered by hoardings featuring Goldman Sachs 10KSB UK branding. “It continues to give us gravitas. The continued support from Goldman’s team long after the life-changing course ended means I now feel part of a family, which is something very special for a big corporate.”



Dorian Payne
Castell Group, Swansea
10KSB UK 2023 Graduate

“

Neither of my parents finished school, but they owned a property portfolio and showed me how to run a business without ever teaching me. My Dad was always on the phone talking about work, and I started making my own money while still at school. By 16, I was running a lettings agency from my moped. It was while arranging lettings for social housing, asylum seekers and domestic abuse victims that I realised I could help with the country’s housing shortage. That’s how I found my passion: building homes for those in need and am now rolling this out in a sustainable and scalable way. The demand is stark and I applied for the programme because Castell was growing at speed. 10KSB UK helped me to map out a framework that I now regularly use to explain what we do and the impact we have. Being associated with Goldman Sachs 10KSB UK programme has given me an edge.”

Prominently stuck on the wall of Dorian’s Cardiff office is a map of the UK, splattered with post-it notes, each marking an area of ambition for Castell Group to grow its social and affordable housing network. Currently focus is on South Wales, where Castell buys land, traverses the planning process, and builds homes for housing associations and local councils. It has grown to £30 million turnover in six years, in part as joining 10KSB UK “pushed me to think bigger,” Dorian says. “The programme made me raise my ambition from regional to national, then global. There’s no reason why we can’t go international; the need is there.”

Castell has raised over £10 million from private investors, delivering 250 affordable, social and disabled homes over the past six years. A further 300 are currently under construction and over 1,000 in Castell’s land pipeline.

The company’s headcount has grown from 41 to 76 since Dorian joined the 2023 10KSB UK cohort – whilst turnover more than doubled from 2023’s £13 million. This year Dorian also won £100,000 for the business from Stelios Foundation UK’s Young Entrepreneur Awards.

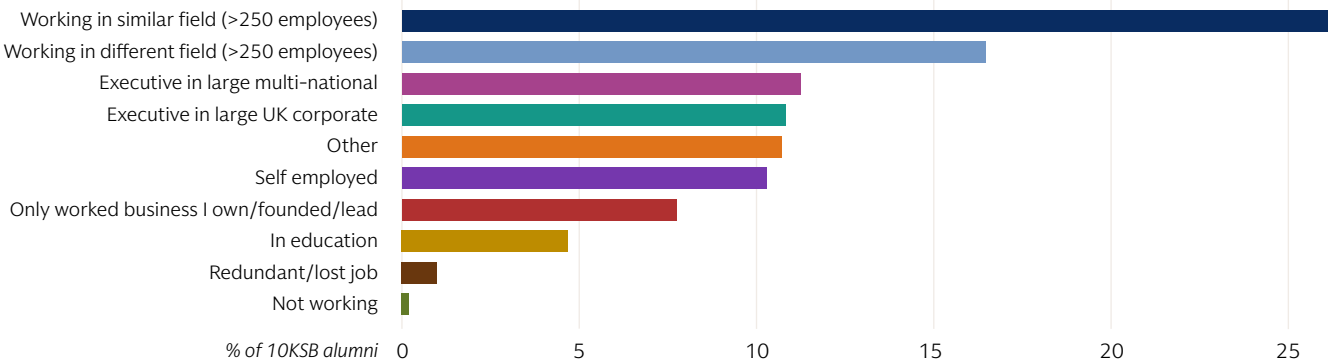
“Despite all of our success, though, at an investment meeting recently, I went through the whole business plan, and received just two questions at the end: ‘what is social housing’, and ‘why Wales?’ It summed up why I’m working in the social sector,” Dorian adds. “My area isn’t sexy, or glamorous, it isn’t tech, and it’s not glittery London – but it is needed.”

The Anatomy of an Entrepreneur

Are entrepreneurs born with innate traits, or are they shaped by experience and environment? Research and real-world examples suggest it’s a blend of both.

As evidenced in this report, while traits such as risk appetite, curiosity and resilience matter, structured education, mentorship, and peer learning can help foster entrepreneurial capability. The 2,500+-strong 10KSB UK alumni community demonstrates that whilst entrepreneurs come from all walks of life, they share a mindset that embraces challenge, learns from failure, and continually seeks new opportunities.

Alumni professional background prior to being a small business leader



Key insights:

Entrepreneurs bring fresh thinking to old problems:
Before being a business owner

54% of alumni worked in a related field

40% came from unrelated fields

For many, the ambition to lead has always been there:

69% always wanted to be a business leader at some point in their working life

“

The Goldman Sachs *10,000 Small Businesses* UK programme ensures small businesses continue to be the engines of growth and resilience across every region of the UK.”



Paul Scully
Former Minister for Small Businesses

Key insights:

Entrepreneurship runs in the family:

53% had immediate family involved in running a small business when growing up

46% worked in that business before starting their own

The leap into leadership is a first-time experience:

77% said that the business they led when participating in the 10KSB UK programme, was the first business they led

The entrepreneurial spark:

6% led their first businesses under 20 years old

79% led their first businesses between 20-40 years old

15% led their first businesses between 41-60

Mike Williams
Flake Bake, London
10KSB UK 2025 Graduate



UNIT
12

020 3602 8939

“

Just before I started on 10KSB UK, Flake Bake won a competition that awarded a TV advert as its prize. The programme helped me work on a marketing strategy, and storytelling. We worked with Channel 4 and on social media to amplify the advert - tying it into history and community and had a huge response. The impact of 10KSB UK was impressive: it's opened doors and put Flake Bake in places where people wouldn't have seen us before.”

Mike's dad, Paul, ran a Caribbean bakery in Peckham. It had always sold popular Jamaican patties, but in 2012, amid the rise of Olympian Usain Bolt (“people wanted to eat what he was eating,” says Mike) as well as Reggae Reggae Sauce-maker Levi Roots, interest was growing. So that year, Mike set up Flake Bake to focus solely on manufacturing Jamaican patties.

By 2024, the business was selling 20,000 handmade patties in Peckham, each week. When the business won Channel 4 show, Aldi's Next Big Thing, it secured a life-changing contract to supply 25,000 patties to 1,000 supermarket stores around the UK which sold out in 48 hours. Mike was introduced to large-volume manufacturers, and Flake Bake won year-round listings in retailers across the UK.

Flake Bake had sold just over one million patties after six months in Aldi when Mike enrolled on 10KSB UK in February 2025. “The timing was amazing,” he says. “I suddenly had a bit of fame and soaring sales, but no plan. Things were happening, but I needed to figure out how to build on that. The programme taught me how to structure growth.”

The company has now sold over three million patties in Aldi in just over a year. “It's also given me a valuable network of people that I wouldn't have otherwise met. We're all on the same journey. I was selling patties at a political party conference, and met someone else on the course there, who is helping Flake Bake to have a presence at another conference. Opportunities keep coming through via people I met at 10KSB UK. It has been a life-changing opportunity.”





Kuntal Fisher
FIECON, St Albans
10KSB UK 2023 Graduate

“

I strongly remember one 10KSB UK exercise, which focused on: ‘what do you personally want and what does your business want?’ It was then that I realised my answers were starting to separate. I began to understand that I could fulfil personal ambitions separate to running Fiecon; it was time to hand on the baton, and the course taught me the discipline I needed to get to that point.

When Kuntal Fisher was diagnosed with a debilitating autoimmune disease, it first changed the course of her career, then her life. Working as a management consultant at the time, Kuntal’s experience of her life-altering symptoms being eased with new drug regimes saw her quit employee life to start Fiecon, alongside her husband. This life sciences consultancy carved a considerable niche in helping pharmaceutical companies bring new treatments to market.

Since launch in 2015, London-based Fiecon helped more than 100 drugs, including a gene therapy for a rare paediatric muscle-wasting disease, and a range of cancer medicines, to become available for patients in 20 countries. By 2023, when Kuntal joined 10KSB UK, sales exceeded £10 million and pre-tax profit was close to £3 million.

Then the 10KSB UK programme dramatically altered her entrepreneurial pathway particularly when posed with the question ‘what does your exit look like?’. “This was the first time I formally started considering it. We had high satisfaction scores from our 120-strong team and clients, the business was profitable and had seen uninterrupted growth since inception.” In September 2024 the Fishers launched a sale process, informed by Kuntal’s BGP, and six months later, the firm was acquired by pharmaceuticals commercialisation specialist Herspiegel, of the US.

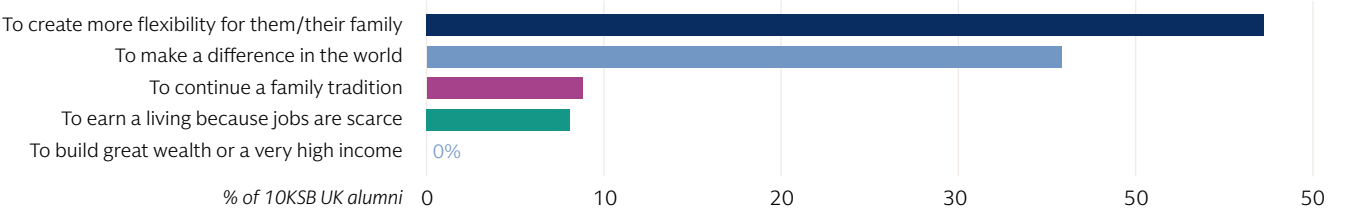
“Running, and selling, a business can be lonely, but the camaraderie of my peers and friendships I made through the programme really carried me - and will, I hope, be invaluable again when I start something new all over again.”

The Life of an Entrepreneur

The life of an entrepreneur is a dynamic journey, often driven by a desire for greater control and impact, and it is precisely through this demanding path that a true leader emerges.

This journey requires immense dedication, frequently blurring the lines between professional and personal life, yet it offers the unique reward of building something from the ground up. The holistic approach to leadership support through 10KSB UK, allows participants to create growth plans that are not only strategically sound but also integrated with their long-term personal aspirations.

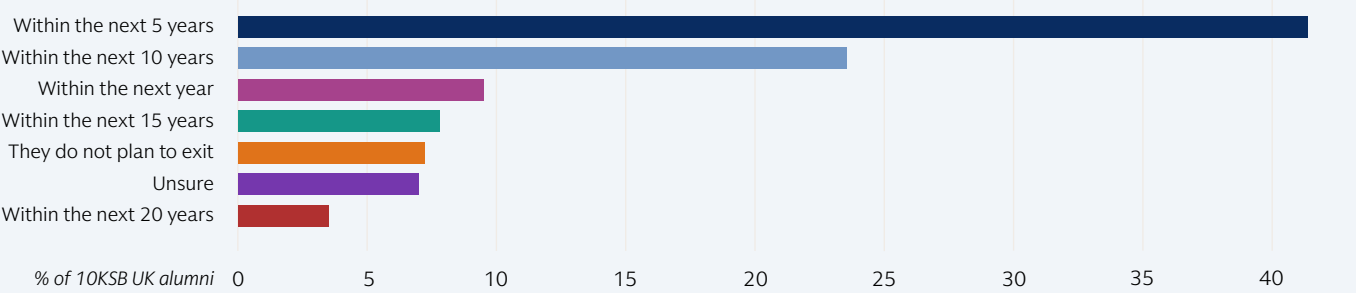
Reasons alumni started/entered their businesses



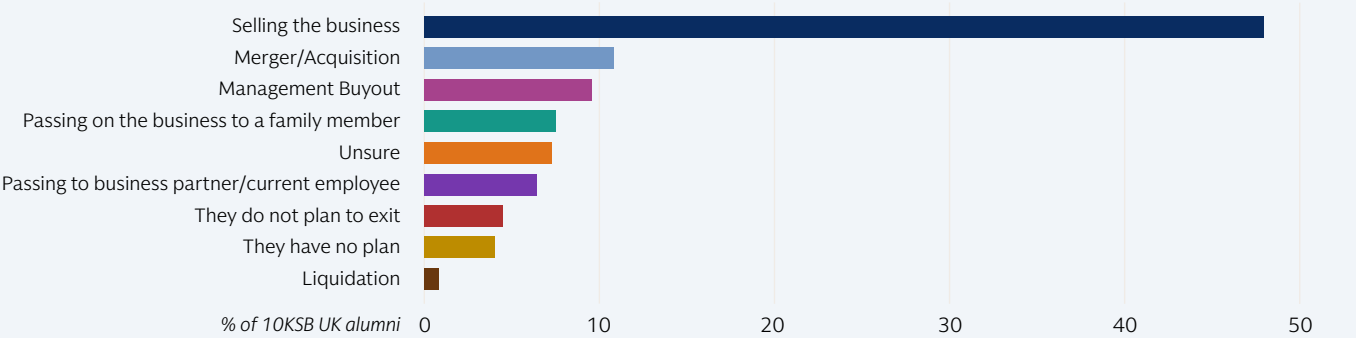
47% report they have a good work life balance most of the time, **37%** some of the time and **11%** none of the time

17% of 10KSB UK participants said that they had an exit plan before graduating from 10KSB UK, whereas **60%** report they do now

When alumni plan to exit



Preferred exit strategy



Methodology

The intention of this report is to demonstrate the impact of the 10KSB UK programme since its launch in the UK in 2010.

Primary Data

15 years of primary data from *10,000 Small Businesses* UK programme alumni was collected and analysed via measurement & evaluation (M&E) surveys, administered to *10,000 Small Businesses* UK participants 12 months after graduation from the programme.

Additionally, the 15th Year Survey was distributed to all programme alumni in Summer 2025, with a response rate of 19.3% (484 responses out of 2,509).

Economic Contribution Analysis

Official Office of National Statistics (ONS) data contained in the Inter-Departmental Business Register (IDBR) has been used, with permission from the ONS for 10KSB UK firm-level data under strict disclosure protocols in the UK Data Service (UKDS) Secure Lab. All employment and revenue data used to estimate the impact of 10KSB UK as well as data on firm characteristics is sourced from the longitudinal ONS Business Structure Database (BSD) which is based on annual extracts from the IDBR. This database covers all registered businesses (i.e., VAT and/or PAYE) in the UK.

The datafile of GS 10KSB UK participants, and applicants who do not gain a place on the programme (termed ‘near misses’) was sent to the (ONS) for matching to enable them to be linked to the UK’s business register, the longitudinal Business Structure Database (BSD).

Analysis was then undertaken within the UKDS Secure Lab to firstly construct, from the BSD, three control groups comprised of non-participant firms whose characteristics matched that of the GS10KSB participants. Propensity score matching was initially undertaken on age, sector, size, turnover and productivity. Three randomly selected control groups of approx. 1,500 firms each were then drawn, ensuring that their size, turnover and productivity distributions, were in line with the distribution of the GS 10KSB UK participants.

Descriptive analysis of the GS 10KSB UK participants, the near misses and the three control groups were firstly undertaken to compare performance over time. Staggered Difference-in-Differences (DiD) models were then used to estimate programme impact. Models were run separately on employment, turnover and productivity outcomes to estimate the causal impact of participation on the GS10KSB programme.

The key idea of the DiD approach is to compare the change in outcomes for programme participants before and after treatment with the change over the same period for firms that hadn’t gone through the programme (the untreated control groups and near misses). The staggered design allows firms to have gone through the programme (the treatment) in different years (“staggered adoption”), reflecting the real-world rollout of the programme.

The method relies on the idea that, in the absence of the programme, treated and untreated firms would have followed similar trends in the outcome (“parallel trends”). Any systematic divergence after treatment is then attributed to the programme effect.

To properly account for the variation in treatment timing and possible differences in effects across groups, the modern csdid estimator was used (Callaway & Sant’Anna, 2021)¹⁶. The estimator identifies group-time average treatment effects, which are then aggregated into an overall post-treatment average effect and pre-treatment averages for diagnostic testing. These coefficients show how the outcome (employment, turnover or productivity) evolves before and after participation, enabling a dynamic view of the programme impact. Negative event-time coefficients (e.g. tm1, tm2) correspond to pre-treatment periods and are used to test the parallel trends assumption. Positive event-time coefficients (e.g. tp1, tp2) capture the effect in successive years after treatment, allowing us to observe whether the impact grows, stabilises, or fades over time. Together, these outputs allow us to assess both the magnitude and timing of the programme’s effect, while verifying the key identifying assumption through pre-trend analysis. These results allow us to estimate the additional number of direct and indirect jobs created by the programme since 2010. In this report, “direct jobs” describes additional new jobs created by program graduates during the measurement period. “Multiplier effect jobs”, based on the most recent ONS employment multiplier, describes the sum of indirect jobs (those created through the supply chain of graduates’ enterprises) and induced jobs (those created by employee spending).

The Goldman Sachs *10,000 Small Businesses* UK programme is specifically geared towards ambitious SME leaders with a proven track-record of growth over the last three years both in terms of revenue and profitability. In addition, as graduates of the *10,000 Small Businesses* UK programme, all alumni have had unique access to a comprehensive business education programme that has a proven transformational impact on participants. *10,000 Small Businesses* UK is a comprehensive programme of business development and leadership support for small businesses with high growth potential, designed to help them achieve that potential. Piloted in late 2010 and expanded in early 2011, to date, 2,509 entrepreneurs from across the country have graduated from the programme. The *10,000 Small Businesses* UK programme is a partnership between Goldman Sachs, the Goldman Sachs Foundation and leading UK universities.

Acknowledgements

All statistical analysis and external data including the assessment of ‘The 10KSB UK Effect’ were provided and undertaken by Professor Mark Hart of the Enterprise Research Centre, University of Warwick and Dr Karen Bonner of the Economic Policy Centre, Ulster University.

The statistical data used here is from the Office of National Statistics (ONS) and is Crown copyright and reproduced with the permission of the controller of HMSO and Queen’s Printer for Scotland. The use of the ONS statistical data in this work does not imply the endorsement of the ONS in relation to the interpretation or analysis of the statistical data. The analysis upon which this report is based uses research datasets, which may not exactly reproduce National Statistics aggregates.

The case studies in this report were produced with the kind support of: Dorian Payne, Castell Group; Dr. Ross Burn, CatSci; Jo Tutchenner Sharp, Scamp & Dude; John McArthur, McArthur BDC; Katie O’Cearbhaill, Excelsior Land; Kuntal Fisher, Fiecon; Mike Williams, Flake Bake; Naynesh Karia, Food Attraction; Paris Blackwell, Pario Holiday Parks; Rhiannon Porter, Where Giants Roam; Rob Wilson, Toast Ale; Tara Gbolade, Gbolade Design Studio.

This report acknowledges and extends sincere gratitude to the 2,509 alumni of 10KSB UK that have graduated from the programme at the time of this report. Your collective dedication, entrepreneurial spirit, and ongoing contributions are a testament to the programme’s impact and continue to drive growth and innovation within the UK small business landscape.



10KSB UK Growth Agenda launch at Lancaster House, 2025

Footnotes

1
[UK Government Small Business Strategy 2025](#)

2
Figures based on a sample size of 484 10KSB UK alumni in September 2025, and applied to our full alumni population of 2,509

3
This analysis has been supplied by our academic partners at the Enterprise Research Centre based on econometric modelling using the [UK Office for National Statistics Business Structure Database](#)

4
This is based on Enterprise Research Centre analysis utilising Staggered Difference-in-Difference econometric models and ONS average employment multiplier effect to compare the growth of 10KSB UK alumni with a range of control groups made up of small businesses of a similar profile. Analysis against control groups shows a range of results relating to estimated additional jobs from 32,599 to 50,027 with 41,313 being the midpoint

5
Based on Enterprise Research Centre analysis of the [Office for National Statistics \(2024\) Business Structure Database, 1997-2023. Secure Access \[data collection\] 16th Edition. UK Data Service.SN 6697](#) - this is based on the number of firms that grew between 2022-2023

6
These estimated figures are based on hypothetically applying the average growth of 10KSB UK graduates 3 years after graduating and applying this to the number of SMEs in the UK who have been trading for 3 years, have 5-50 employees, and who have demonstrated a recent track record of growth

7
Based on Enterprise Research Centre analysis of the [Office for National Statistics \(2024\) Business Structure Database, 1997-2023. Secure Access \[data collection\] 16th Edition. UK Data Service.SN 6697](#)

8
Alumni demographic data is based on alumni records and the amount of available data varies by category depending on the year the programme was completed. The statistics included here give a statistically valid indication of full alumni community

9
[Longitudinal Small Business Survey 2024: SME employers](#)

10
[2024 House of Commons Treasury Committee](#)

11
[Goldman Sachs 10,000 Small Businesses UK: The Growth Agenda](#)

12
[UK Government Small Business Strategy 2025](#)

13
[Turning Point As More SMEs Unlock AI, British Chambers of Commerce, 2025](#)

14
These figures represent national cohorts only (2016 – 2023)

15
Enterprise Research Centre Chi-Square test of significance

16
Brantly Callaway, Pedro H.C. Sant’Anna, Difference-in-Differences with multiple time periods, Journal of Econometrics, Volume 225, Issue 2, 2021, Pages 200-230, ISSN 0304-4076

The Goldman Sachs 10,000 Small Businesses UK 2025 Impact Report was produced by Goldman Sachs and The Goldman Sachs Foundation in partnership with the Enterprise Research Centre; and Saïd Business School, University of Oxford. The report is not a product of Goldman Sachs Investment Research. This report is provided for informational purposes only. The opinions and views expressed herein are as of the date of publication, subject to change without notice, and may not necessarily reflect the institutional views of Goldman Sachs or its affiliates. Neither Goldman Sachs nor any of its affiliates make any representations or warranties, express or implied, as to the accuracy or completeness of the statements or information contained herein and disclaim any liability whatsoever for reliance on such information for any purpose. Any case study or examples set forth herein are for illustrative purposes only and should not be considered indicative of future performance or a guarantee of actual results. Each name of a third-party organization mentioned is the property of the company to which it relates, is used here strictly for informational and identification purposes only and is not used to imply any affiliation, sponsorship, endorsement or any ownership or license rights between any such company and Goldman Sachs. This material should not be copied, distributed, published, or reproduced in whole or in part or disclosed by any recipient to any other person without the express written consent of Goldman Sachs.



#10KSBUK | @GS10KSmallBiz | gs.com/10ksb-uk

© 2025 Goldman Sachs. All Rights Reserved