

## Saltire Foundation & Babson Executive Education, Babson College

### Developing entrepreneurial leaders for Scotland

**S**altire is both the name of St Andrew's Cross on the national flag of Scotland and also the name of a foundation whose mission is "to find, fuel and spark the next generation of Scottish business leaders".

But in 2008 the Saltire Foundation recognised that Scotland's entrepreneurial business climate was at a perilous crossroads.

Among the signposts were:

- Thousands of local businesses struggled with sales and marketing. A prime example at that time was Dolcis, a once-trendsetting Glasgow retailer that was closing stores and laying off hundreds of employees.
- Because of "fear of failure" fewer and fewer Scots were willing to start a business. As a consequence, Scotland ranked a dismal 19th out of 21 innovation-driven economies, far behind other UK territories and demographically comparable European nations such as Norway.
- A double whammy combining a national brain drain with a traditionally narrow geographic business focus that ignored global markets threatened to turn a bad situation worse.

To begin to address this dire situation, Saltire Foundation sought a partnership with Babson Executive Education, a division of Babson College in the US, the world's top-ranked business school for entrepreneurship. The new partners envisioned what became known as the Saltire Fellowship Programme.

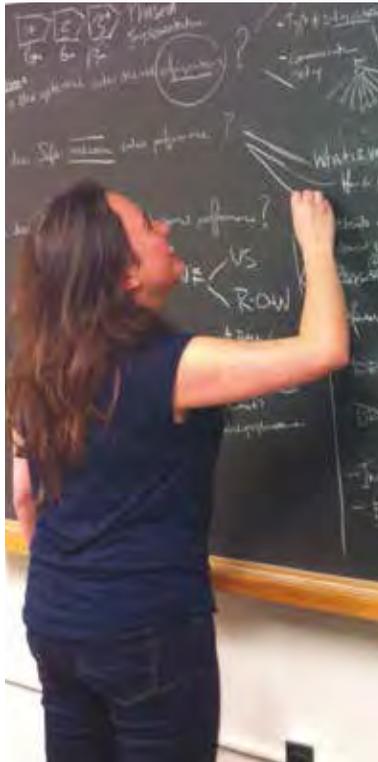
The vision started with appropriately high ambitions: to develop entrepreneurial leaders adept at sales and marketing who could support Scotland's economic turnaround.

Next, the partners co-created a set of focused and adaptive principles to attract Scotland's rising business talent to the programme. The hope was to imbue the country's next generation of leaders with a global entrepreneurial mindset through an intensive learning and development regimen that was pragmatic, nimbly adaptive and that could create impact in Scottish companies right from the start.

# 12

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Thus far, results have been significant:

- Of the 43 Fellows graduated to date, 12 are now CEOs, while nearly all others have achieved senior positions in Scottish companies
- Fellows' sales, leadership and entrepreneurial competencies are more than 70% stronger after graduation than before beginning the programme
- Fellows in leadership roles have been directly involved in creating top-line performance gains of over £137 million
- Thus far, Fellows have been instrumental in bringing over £16 million in venture capital funding to companies in Scotland
- Fellows have contributed to revenue growth of as much as 300% at companies across the country
- Fellows have founded more than 15 companies, often by banding together based on common passions and complementary skill sets discovered during the Fellowship
- Fellows have been directly involved in the creation of at least 415 jobs across the nation
- Forty-one of 43 graduates have stayed in Scotland or are working for Scottish-headquartered companies



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415

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Flying in the face of the old saying that Scotland's chief exports are whisky and talent, results show that the programme not only helps stem Scotland's diaspora. It also acts as a magnet to bring talent back home. This 95% retention rate, together with the broad diversity of Scottish industries where Fellows now work, bodes well for the nation's economic future.

