

## British business angels take wing

By Michelle Henery

A NATIONAL trade association for business angels will be launched today to set standards, provide investors with a forum to discuss best practice and lobby government.

The British Business Angel Association (BBAA) promises to deliver a clearer policy for business angels — private investors looking to provide financing for small and

growing enterprises — than the National Business Angels Network (NBAN) which it succeeds.

Anthony Clarke, the chairman of BBAA, said the new trade body was not merely a re-branding of NBAN but a re-structured and active voice for the industry.

“The market has moved on over the last five years, and we have responded by shifting the focus of the organisation.

“We are still not for profit and supported by the Department of Trade and Industry, but we have evolved from acting as a brokerage service to an umbrella organisation for the regional angel networks,” he said.

The Government created NBAN in 1999 to act as an online finance-matching service to bring companies and private investors together.

However, it was forced to

close down the service after it failed to attract sufficient entrepreneurs and private investors.

The move prompted industry experts to give warning that the United Kingdom risked slipping behind rivals in the development of this vital and growing source of financing for small firms.

The association will hold its inaugural annual conference in Birmingham on June 6 and 7.