



Ready  
to soar



## 5-year strategy prospectus

Introducing TERN's vision  
for the lasting inclusion of  
refugee entrepreneurs in  
the UK economy

April 2026



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## Foreword

# Opening the front door



**Abeer AbuGhaith**

Founder & CEO, MENA Alliances | Director of Systemic Change, TERN

**There is £5.1 billion in economic potential sitting inside the UK right now. It belongs to refugee entrepreneurs, people who have built businesses under conditions that would stop most founders before they started.** It is not being held back by a shortage of talent, ambition, or discipline. It is being held back by a system designed before this community existed within it.

For most of my life, checkpoints were physical things: soldiers, barriers, documents examined at gunpoint. When I arrived in the UK and built MENA Alliances as a British company while keeping our roots in Palestine, I assumed the hardest part was behind me.

**The checkpoints here are invisible. But they are just as effective.**

For a long time, I did what most people do: I called the system broken. Then I looked more closely and found something more precise and more challenging.

### A system working as intended

**The UK business system is not broken. It is working exactly as designed, optimised to minimise risk as its architects defined it.** A broken system can be repaired. A system functioning as intended must be fundamentally redesigned. It is the entire strategic logic of what follows.

A credit algorithm reviews a community with a 95% loan repayment rate and returns an automatic rejection; not because these founders are unreliable, but because their data sits outside traditional UK reference agencies. The algorithm isn't wrong by its own logic. Its logic is the problem. A procurement process eliminates a Yemeni coffee entrepreneur with a premium, verified supply chain because he lacks three years of Companies House history. Instead, corporations offer pop-up stalls in January: the appearance of inclusion, the mechanics of managed exclusion.

These are not edge cases. They are standard outputs of a standard system. Each one represents a founder stopped, a business unmade, and economic and community wealth the UK will never see. When an institution rejects a founder who would have employed five people, it is not managing risk. It is creating it.

I succeeded despite this system. But surviving a system designed to exclude you is exhausting, inefficient, and unscalable. Access should not depend on exceptional resilience. That is not a moral argument. It is a design failure, and design failures have corrections.

### Two tracks, one direction

My work runs on two tracks. Through MENA Alliances, I build commercial proof that this talent exists, delivers, and belongs in global supply chains. Through TERN, I change how banks price risk and how capital reaches founders whose histories don't fit the standard template. One role makes the argument. The other changes the rules, so the argument no longer needs to be made.

TERN's 5-year strategy is that second track in action: 75% refugee-led governance; a Community Council with genuine strategic authority; £3 million in finance designed for founders the current market cannot reach; and stepping-stone contracts projected to double community revenue. A redesigned system, not a workaround for a broken one.

To corporate partners, funders, and policymakers: a significant untapped commercial opportunity sits inside your procurement criteria, your credit models, and your policy frameworks, unrecognised. We are not asking you to open a side door. **We are inviting you to redesign the front door, together.**

**To our founders: the seat at the table is ours. We earned it. Let's build what comes next.**

## Executive summary

# Our vision for change

As TERN approaches its tenth anniversary, we face a stark paradox.

We've never felt more confident in the talent, ambition and achievements of refugee entrepreneurs in the UK and beyond. Yet, at the same time, the systems which shape the way this community accesses opportunities are becoming increasingly restrictive.

A decade in, we believe that TERN and our network of entrepreneurs have the opportunity to disrupt this status quo. This 5-year strategy outlines our vision for how we'll achieve that.

This strategy doesn't just outline a new set of goals, but re-orientates our vision and mission towards the lasting inclusion of refugee entrepreneurs in the UK economy. Three strategic shifts are central to achieving this:

### 1 Shared value

Our new vision focuses on a world "where refugee entrepreneurs drive community wealth and inclusion." It recognises what we have long observed: that refugee business success is about more than just individual outcomes. It can accelerate inclusion and create opportunities for communities of all kinds.

We quantify this through our new 5-year target: "unlocking £1 billion in trapped community wealth"; the economic value currently locked out of our communities by structural barriers – *not* lack of talent or ambition. We are challenging partners to treat refugee entrepreneurship as a business case and a systemic obligation.

Crucially, a person's right to safety must never depend on their economic productivity. Rather, we're highlighting the collective harm caused if our business ecosystem continues to deny refugee entrepreneurs a fair chance at success.

### 2 From beneficiary to partner

Our new mission flips our community from being beneficiaries to partners, recognising that our work has always been about working *with* refugees, not *for* them.

It also extends TERN's purpose beyond just business creation; instead, supporting entrepreneurs to turn their ideas into businesses which generate lasting "income and influence".

This matters, because too few of our trading alumni are drawing a consistent salary from their business, and are struggling to meet their basic needs month to month.

That level of financial insecurity doesn't remain contained. It reduces democratic participation, dampens civic voice, and weakens the ability to influence the very systems preventing businesses from growing.

This is the cycle we intend to break. Over the next 5 years, hand in hand, we'll use TERN's partnerships and platform to redesign those systems, growing the livelihoods and influence of the refugee business community.

### 3 Shifting power to our community

Awareness alone doesn't shift systems; collective power does.

To achieve this vision, we're fundamentally shifting how we operate. By the end of 2026, TERN will be majority refugee-led.

Through our new Refugee Economic Leadership Council, we're embedding lived-experience leadership at the highest levels of our governance, ensuring that the people most affected by these systems will hold the strategic authority to lead their redesign.

Want to know more about our work so far?

Annual report to 31.3.2025



**Ali Ghaderi**  
 Founder,  
 Babylon Migrants Project



## Help shape what comes next

This document provides clarity for our community and partners, plus collective accountability for progress. Throughout, you'll find opportunities to engage with our work.

### Are you a refugee founder?

Come build your business with us. We'll help accelerate your progress and collectively build a fairer ecosystem for the refugee business community in the UK.

### Are you a corporate partner, funder or policymaker?

We can be your bridge to one of the most exciting, underestimated entrepreneurial communities in the UK. Reach out to us for ways we can rewire this potential into our economy, for the benefit of communities everywhere.

This document is not static, but a transparent overview of our current thinking and reasoning. We invite your comments, feedback and partnership!

# Meet Yeukai Taruvinga

Founder, Active Horizons



10th year as a TERN member



Yeukai arrived in London from Zimbabwe as an 18-year-old asylum-seeker.

She was excited to start her adult life while waiting for the response to her asylum application, and felt she needed to gainfully use her time.

But immigration rules mean she wasn't permitted to work, or to access higher education. So she began spending her time supporting other young people in the same situation as her.

Yeukai had no idea, back then, that she'd have to wait 9 long years before she was granted asylum.

But Active Horizons had found its beginning – and has now grown into an exciting, successful and expanding social enterprise.

“The powerful thing about TERN is that the team are so welcoming, accessible and non-judgmental.

They're really genuine and intentional. They understand that we've been through trauma and challenges, and they not only care but they want us to move on under our own power. I consider them family now.

**If it hadn't been for TERN**, Active Horizons wouldn't have been confident enough. We'd have stayed in a very small space – in every sense of those words.

## Becoming the leader of a social enterprise

Naturally an activist, Yeukai began campaigning for other young asylum-seeking women's rights. She started a support group for those fighting cases, helping them find their own voices. When the group grew into a more structured organisation, Yeukai called it Active Horizons. It offered friendship, solidarity, support, and signposting to other services.

Despite supporting so many others, during this time Yeukai found the time and energy to marry, have a baby, and do a degree in Community Sector Management & International Development. Advocate that she is, she managed to persuade a university to take her on – without yet having refugee status!

She first encountered TERN when it was still just an idea of Charlie and Fred's. She participated in their needs-assessment research and, after TERN was formally set up, became **part of the community**.

“It was the first organisation that ever supported refugee entrepreneurs,” she says. “It enabled our creativity and talents.

“I got so much support from TERN and other organisations to which they signposted me. I got **my own mentor**, from a company I'd never even heard of; that's when I found out that Adobe is actually a big deal! I got plugged into **networks**. I got **training** which would otherwise have cost me thousands of pounds – money I didn't have. TERN also arranged **access to a business angel**, and helped me with access to **funding**.”

## Community matters

Yeukai admits that entrepreneurship can be lonely. “But the TERN community is a great space for learning from and supporting one another. During the COVID period, TERN worked really hard to hold us together as a community, and it made all the difference. They helped us cope, in a new country, in very challenging times for everyone – and especially for entrepreneurs, when so many businesses had to close their doors.”

## Giving back

Yeukai's 10-year relationship with TERN has developed to the point where she's giving back. She holds a place on panels, and provides input to strategies and programmes. “I'm really proud of where TERN has got to,” she says.

She must be equally proud of where Active Horizons has got to. They're looking to buy the space they currently rent, and plan to purchase accommodation for vulnerable young female asylum-seekers. They're also looking to recruit business managers – for business development and comms.

# ACTIVE HORIZONS

is a youth-led charitable organisation set up to foster leadership and promote the voice and engagement of migrant and refugee young people in London.

## Vision

Transforming young people's lives, inspiring them to be healthy and happy, and to reach fulfilment. To give them the confidence and skills to be leaders and encourage their independence into adulthood.

## Mission

To provide a platform for young people to realise the power of their potential, develop their skills, and discover new ones whilst engaging with community life.

## Offer

- Mentoring
- Creative arts
- Youth leadership
- Sports & activities
- Health & wellbeing
- Community & school engagement
- Signposting to TERN

**4** Active Horizons trustees

**7** Active Horizons employees

**12** Active Horizons volunteers

**20,000** young people reached

**12,000** have received direct support

# Our 5 strategy pillars

To deliver the change we want to see, we'll prioritise work in 5 key pillars. These are a starting point, and we don't expect them to be static across all 5 years of the strategy.

This includes committing to reviewing whether to add in a 6th pillar focused on advocacy by the end of 2026. This recognises the uncertainty and insecurity which changes to the refugee visa are creating for our community.



# Our goals

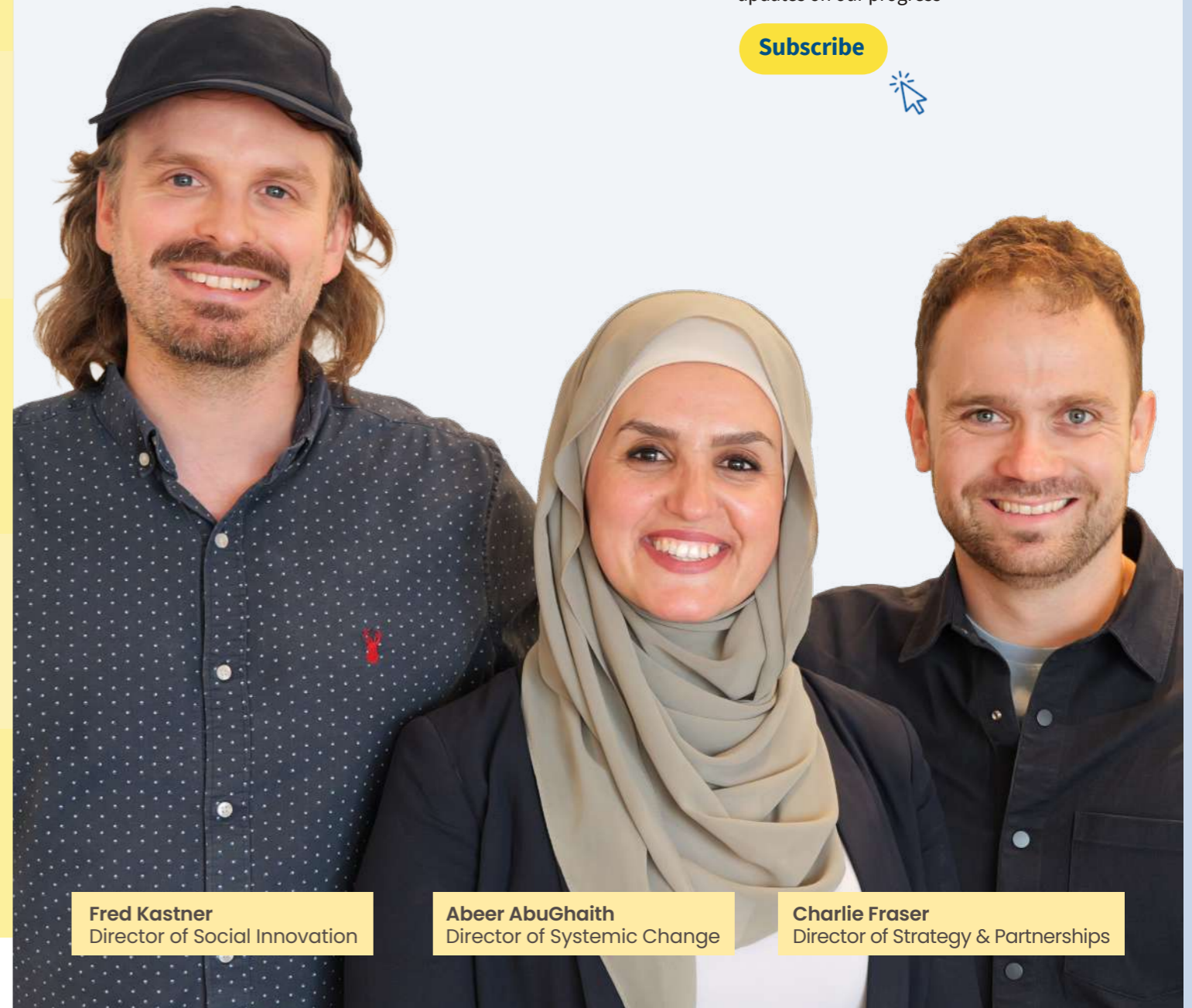
TERN's 5-year strategy is structured around 5 pillars, each targeting a structural barrier which prevents refugee entrepreneurs from accessing a fair chance at success.

Pillar	Current challenge	What change will we target over the next 5 years?
<b>Business support</b>	Most refugee entrepreneurs in the UK are disconnected from business support relevant to their phase, sector and ambitions	<b>2,000</b> entrepreneurs will be connected by TERN to targeted, relevant business support with expanded training for those at growth stages
<b>Access to finance</b>	Refugee entrepreneurs have limited access to fair and timely finance to meet their business needs	<b>£3 million</b> will have been distributed in loans, grants and investment to refugee-led businesses, at least half of which will come from mainstream capital providers – to prove the business case for investing in refugee business communities
<b>Access to markets</b>	Refugee entrepreneurs struggle to gain visibility with UK buyers, consumers and marketplaces, limiting their routes to market	<b>The average annual revenue for trading businesses in the TERN community will have doubled</b> by introducing sustained, stepping-stone supplier partnerships
<b>Building social capital</b>	Refugee entrepreneurs face a 'network penalty': building businesses with limited professional connections	<b>Ensuring that 70%</b> of TERN alumni will belong to a self-led community which amplifies their influence and business growth
<b>Strengthening the global ecosystem</b>	The support infrastructure for refugee entrepreneurs is underdeveloped, unevenly distributed, and costly to build from scratch	<b>We'll invest</b> in a <b>stronger, more connected</b> and <b>more sustainable</b> global refugee entrepreneurship sector by making our tools and training open-source

# Engaging with TERN

Across the next 5 years, we'll be looking to partner with **bold funders and innovators** to accelerate change for, and with, the refugee business community. Plus, we know that social change is messy – so we'll be sharing our learnings and reflections as we go!

- 1 Book a call**  
 with our partnership team  
[Book now](#)
- 2 Subscribe**  
 to our directors' newsletter for quarterly updates on our progress  
[Subscribe](#)



**Fred Kastner** Director of Social Innovation | **Abeer AbuGhaith** Director of Systemic Change | **Charlie Fraser** Director of Strategy & Partnerships

## Pillar 1

# Business support

## Introduction

**TERN was created because of a gap we identified between the refugee community and access to consistent, targeted business support.**

**Closing that gap has always been at the heart of our work.**

We also saw that meaningful business support shouldn't simply let refugees in, or deliver one-off programmes or workshops – but should be designed around the particular needs of the refugee business community. And it should deliver permanent access to consistent services.

We also understand that the impact of this gap is even greater for those already trading, who struggle to deliver a livelihood from their business.

Over the last decade, TERN has developed the UK's leading business support ecosystem for refugee entrepreneurs.

We've connected almost **1,500** refugee entrepreneurs to **9,000** hours of support. We now run **10** dedicated services exclusively for entrepreneurs from involuntarily displaced backgrounds.

From developing their ideas to starting trading, we offer support options to guide refugee entrepreneurs through every stage of their businesses.

However, so far we've only supported 5% of the UK's potential pool of refugee entrepreneurs. **We want to reach more.**

Over the next 5 years, we'll set out to close this gap – connecting more refugee entrepreneurs than ever before to business support which meets their needs and moves them towards sustainable livelihoods through self-employment.



# 33,000

potential refugee entrepreneurs  
in the UK

# ~90%

of whom we estimate have  
never accessed business  
support

## What's the problem with business support?

### The business support gap

Our data highlights that a startling 92% of individuals applying to TERN – a cohort actively seeking to start a business – have never before accessed any form of business support.

This lack of foundational knowledge and guidance, from the earliest stages, severely hinders their potential for success and illustrates a systemic failure to reach and empower talent.

Our data also identifies a strong positive correlation between prior access to business support and readiness to trade:

- Only **13%** of all TERN applicants are already trading when they apply to us
- However, among the smaller group who *have* been able to get business support previously, the number of those actively trading almost doubles. This strongly suggests that even minimal, early-stage support is a powerful springboard from idea to active operations.

### The economic reality

The economic backdrop is challenging; many self-employed refugees struggle to generate a sustainable livelihood. The average monthly personal income among TERN alumni is **£1,160** – that's **35% below** the UK's National Living Wage. This substantial income gap must be addressed.

Furthermore, two thirds of those actively trading within the TERN community aren't drawing a salary from their business. Although operational, they may not be profitable enough, or stable enough, to provide a reliable personal income.

### The scale of the challenge

The UK is home to an estimated **33,000** potential refugee entrepreneurs. Crucially, as many as **26,000** of them may already be actively trading.

To date, TERN has managed to connect **1,500** individuals to dedicated business support. But since that represents just **5%** of the total estimated total, the level of unmet demand for business support is significant.

This underscores the urgent need for greater access to resources tailored to the needs of refugee entrepreneurs.

And it needs to extend beyond start-up, enabling trading entrepreneurs to move from survival to sustainable growth.

**Bejoseholo Aikhomun**  
TERN Champion & alumnus

# Our 5-year goal

## What does change look like?

**2,000**



entrepreneurs will be connected by TERN to targeted, relevant business support

### How will we measure this?

By reporting on **connection** and **relevance**, we can more effectively track how we're closing the gap:

- 1** **Connecting to support** – We'll track the reach of our network: the total number of refugee entrepreneurs connected to any form of business support offered (or facilitated) by TERN. This includes, but isn't limited to, participation in workshops, one-to-one coaching sessions, access to legal or accounting clinics, and enquiries via our Business Helpline.
- 2** **Targeted, relevant business support** – We'll assess whether our business support is relevant to the entrepreneur's current business stage and domain-specific needs. We'll gather this via entrepreneurs' feedback, with any scores below a minimum threshold being disconnected from our count towards our overall goal.



“ We now have an ecosystem that's good at birthing businesses – but poor at raising them. The barriers have shifted from 'how do I start' to 'how do I grow?'

**Dr Yusuf Çiftçi**  
 Founder, [Experts by Experience](#)



### How will we deliver change?

TERN currently has the capacity to consistently provide business support services to 250 individual refugee entrepreneurs per year. Our service offering is particularly strong on idea and founder development, and we're able to support 30-40 business launches annually.

However, to meet our goal we must solve 2 key challenges: making our services more **accessible** for exploratory entrepreneurs, while simultaneously **deepening** our support for those in the market. These can feel like competing priorities: how do we increase the scale of our activities while retaining, and strengthening, the *personalised* support we know can be essential for business success?

Well, we'll clarify our business support stages:

#### 1. Expanding access to idea-development support

Over the past decade, our pre-incubator programme, the UP Collective, has become a leading support service for refugee entrepreneurs in developing and testing their ideas. However, the current model can only engage with 30 at a time.

In future, we'll simplify and expand access to the content of this programme. Entrepreneurs will no longer need to apply for limited spaces, and workshops will be open to all and delivered on a rolling basis.

We'll also strengthen our chatbot service with the development and testing of our AI Founder Companion. This should be the first AI bot designed to support idea-development for refugee entrepreneurs. It will deliver immediate, 24/7 support on more basic questions around compliance, validation and registration.

These changes will make it much easier and faster for refugees entrepreneurs exploring self-employment to get support, while reducing the necessary resources. This releases extra capacity for strengthening our services in the next stages of our support.

#### 2. Strengthening our startup incubators

For entrepreneurs who want to progress and launch their own businesses, we'll continue to deliver **annual incubators** for the sectors most relevant to our community. These are currently:

- Food & beverage
- eCommerce
- Non-profits and social enterprises
- Fashion, creative industries and artisans.

We'll continue to review and revise our selected incubators according to community demand and capacity. The aim of these incubators will be **business launch**, with competitive selection for those with a realistic opportunity to start trading within 12 months.

#### 3. Introducing growth support

To ensure that trading entrepreneurs can continue to expand and grow their revenues, we'll be introducing a range of more targeted support:

- Each of our industry services will **develop targeted growth support for incubator alumni**, with a focus on increasing procurement and investment readiness to tie in with our work in other pillars
- we'll **re-launch our supporter network**, connecting high-potential entrepreneurs to advisors and mentors who can accelerate their progress
- we'll **expand our 'On Demand' service**, providing flexible access to skills workshops, legal and accounting clinics, and expert drop-ins.

Importantly, we'll also introduce more targeted community offerings for growth-stage alumni. This includes focused opportunity-sharing – from our Access to Markets and Access to Finance pillars – to target these opportunities towards the entrepreneurs most ready to seize them.

## Want to get involved with business support?

We're looking for partners who can support this next phase of our expansion – for example, by:

- **sharing domain-specific expertise** – Co-designing curriculum and mentorship tracks to strengthen our support offerings across different domains and industry pathways
- **funding growth pathways** – Investing in advanced programming which will help trading entrepreneurs to increase their margins and deliver a living wage
- **scaling our infrastructure** – Providing core funding to expand our digital tools, allowing our team to improve the reach and accessibility of our services.

[Book a call](#)



**Waheedullah Zargar**  
Founder, AfghanPure Ltd

## Pillar 2

# Access to finance

## Introduction

**Refugees need funding to grow their businesses.**

**That might sound obvious, but access to capital is disproportionately challenging for this community.**

Most refugee entrepreneurs must build their businesses from a position of relative poverty, with no personal financial safety net.

This is compounded by a financial ecosystem which isn't designed for people like them.

Structural barriers lock talented individuals out of the capital they need for business growth – such as unknown credit histories and restrictive banking terms.

**TERN is dismantling these barriers** via a holistic, 3-pronged approach:

- Offering **expert coaching** to build financial literacy and confidence with the UK's financial ecosystem
- Providing **direct, accessible capital through micro loans** provided by our sister organisation, Skylight Ventures, and the Refugee Venture Fund
- Advocating for **systemic change** within the wider financial domain.

This is about more than simply access to capital: it's about giving refugees a fair chance to build their own livelihoods.



## What's the problem with access to finance?

### Building a business with no safety net

Forced displacement almost inevitably leads to relative poverty. Regardless of their prior wealth, individuals must now rebuild their lives in a new country. Among applicants to TERN:

- **45%** don't have enough money to cover their basic needs each month
- **55%** couldn't cover an unexpected bill of even £100.

With virtually no personal wealth, refugee entrepreneurs' access to financial services and growth capital becomes even more vital.

### An inaccessible financial system

Refugee entrepreneurs face a finance eco-system which was never designed to include them. So they face multiple overlapping barriers:

- **Proving creditworthiness** – With limited credit history, and often no collateral in the UK, refugees are often automatically ineligible to apply for traditional business loans.
- **KYC documentation challenges** – Financial institutions are legally required to comply with Know Your Customer (KYC) anti-money-laundering regulations – but refugees' backgrounds are difficult to research from the UK. Institutions may also reject applicants based on their visa status, even though refugees have the same rights to credit as UK citizens. And refugees in temporary accommodation often struggle to meet proof-of-address requirements.
- **Unsuitable terms** – Lenders may demand full repayment at least 6 months before a visa expiry date. For refugee visas, this can make repayment schedules very short and unaffordably expensive, even though 94% of those with refugee status are later granted indefinite leave to remain (ILR). There is also a lack of Sharia-compliant products tailored to refugee contexts.

### An undercapitalised business community

**60%**  
of trading entrepreneurs are actively looking for business finance

**£40k**  
is the average that trading refugee entrepreneurs need for business growth

**Two thirds**  
are unaware of any suitable business finance options

**~50%**  
of all requests to TERN are about funding and financial planning



**Abdul Hadi Al Bwidani**  
Founder, Impact Community Charity



**Racqueline Changunda**  
Founder, Meracqui Events

# Our 5-year goal What does change look like?

**£3 million** →

will have been distributed in loans, grants, and investment to refugee-led businesses, at least half of which will be from mainstream capital providers – proving the ongoing ‘lendability’ of the refugee community

## How will we measure this?

We’ll report on two key metrics, allowing us to monitor progress towards an inclusive financial ecosystem which will support a diverse range of refugee entrepreneurs:

- 1 Total finance distributed** – This will be the sum of loans, grants and investments to refugee entrepreneurs, facilitated by TERN and its partners, during our strategy period. This will include lending by TERN’s sister organisation, Skylight Ventures, plus any approved applications to mainstream capital providers supported by TERN coaches.
- 2 Mainstream capital distributed** – Within this total, we’ll report on the volume of mainstream capital allocated to our community. We consider a mainstream capital provider as any financial institution, investor or grant-maker whose primary mandate is broad-market and not exclusively focused on refugee, migrant, or similarly specialised demographic communities. As a result, this will exclude any capital from Skylight Ventures or direct financing initiatives catalysed by TERN, such as the Refugee Venture Fund or corporate grant awards.

We’ll also continue tracking overall distribution and average loan size across our community. These metrics will be key not only for measuring the total investment volume, but also for ensuring that capital is deployed equitably. This is crucial in meeting the dispersed demand for finance, and for preventing concentration on a few businesses or demographic groups.

“As soon as your business starts gathering momentum, it becomes very difficult to access the finance you need... A lack of funding stopped my business growing at the same speed as my customer demand.

Anil Qasemi  
Founder, [Hatopia](#)

## How will we deliver change?

### 1. Building financial literacy and confidence

In order to strengthen UK refugee entrepreneurs’ financial acumen, we will significantly increase the amount of upskilling we deliver in financial literacy and planning. This is a first step towards ensuring that entrepreneurs have the knowledge and confidence to engage with the business finance sector.

It will include scaling up our coaches’ capacity for 1:1 financial planning sessions and pre-loan coaching. We will also introduce several new products:

- An **accounting clinic** to connect refugee entrepreneurs to bookkeepers
- **1:1 drop-in sessions** with independent, trained financial advisors
- Longer-term **financial mentoring** for those transitioning to full-time self-employment.

Building on our existing partnership with payment software provider Square, we’ll also develop new relationships which can deliver support for business banking, digital financial management, and subsidised accounting software.

### 2. Improving access to financial products

We know that accelerating access to capital, alongside expanded financial literacy, is essential. Whilst TERN is not (and will not become) a lender, we recognise the catalytic role we play in making capital available to this community. This is most evident within our sister organisation Skylight Ventures, which was started with funds from TERN’s long-standing partnership with Ben & Jerry’s. It now extends to a wider range of grant partnerships operated by TERN.

However as Skylight Ventures’ lending portfolio has grown, we have become increasingly aware of

entrepreneurs facing a ‘capital cliff edge’ once they’ve exceeded Skylight’s current lending limit of £2,500. They often struggle to access higher levels of finance to continue their growth beyond Skylight Ventures, reflected in Skylight’s data on additional lending.

Therefore, in working towards our 5-year target of £3 million in finance distributed, we’re creating a ‘capital staircase’ to provide funding options beyond Skylight Ventures’ initial lending. The aim is to bring a wide range of providers and products into the lending ecosystem – accessible by refugee businesses, and helping to build resilience.

*(Please see the table overleaf)*

### 3. Systemic change to the financial ecosystem

We recognise that services alone aren’t enough: the financial ecosystem must change. Through advocacy, research and storytelling, we’ll address the root causes of exclusion by focusing on:

- **strengthening our evidence base** on refugee entrepreneurship performance (including their positive repayment record) through collaborative research with partner universities.
- **leading public storytelling** aimed at the business finance sector through events and media. This will build on pre-existing relationships with Responsible Finance, Addressing Imbalance, and the Inclusive Finance Initiative. We will showcase refugee-led business success and challenge negative stereotypes.
- **advocating with banks** for the mainstream acceptance of refugee documentation and non-traditional credit histories. This will include influencing funders and lenders to rethink risk models and to expand funding eligibility. We are planning a pilot with a major challenger bank or credit rating agency for accepting non-standard data for credit-scoring.



## Our 5-year financial product targets

Financial product	Target	Average ticket size	Recipients	Detail
Skylight Ventures' micro loans	£1 million	£1.5k	660	<p>Interest-free micro loans of £500 to £2,500 – with loan decisions in 2-3 weeks and payments often made on approval day, without requiring traditional credit checks. Each loan is scored by a panel of refugee entrepreneurs, ensuring that decisions are fair, trust-based, and rooted in lived experience.</p> <p>Skylight's track record is already impressive: <b>£130k</b> made in loans; a <b>95%</b> repayment rate; and <b>93%</b> of recipients being first-time borrowers.</p>
Corporate grant awards	£200k	£5k	40	<p>We will unlock new growth pathways for high-potential entrepreneurs by connecting them to start-up grants from corporate partnerships. This will build on the track record of the <a href="#">McCain Streets Ahead Awards</a> and the <a href="#">Visa Pioneer Awards</a>.</p>
Third-party financing	£1.5 million	£15k	100	<p>We'll expand on partnerships which make follow-on funding available to our community by prioritising the launch of a Sharia-compliant pilot. This includes engaging with CDFIs and the British Business Bank, as well as grantmakers supporting refugee-led social enterprises. This builds on our existing partnership with the <a href="#">MSN Fund</a>.</p>
Refugee Venture Fund investments	£300k	£60k	5	<p>Launching in 2026-27, the Refugee Venture Fund will invest £300,000 in an initial portfolio of 3-5 high-growth, refugee-led companies. This initial portfolio will validate the private capital 'investability' of refugee ventures, proving the commercial case for a larger £10-million fund. We plan to begin deploying this fund by the end of our 5-year strategy.</p>

## Want to get involved with access to finance?

We're looking for partners to support our scaling-up by:

- **capitalising our direct funding vehicles** – Providing working capital for Skylight Ventures to reach £1 million in lending; alternatively, becoming an investor in the Refugee Venture Fund in order to build the UK's first refugee-focused equity vehicle. Both entities aim to take on social investment as well as more traditional philanthropic capital.
- **providing financial infrastructure and expertise** – Partnering with TERN to build financial literacy and creditworthiness via *pro bono* financial advisory sessions, inclusive banking products, and/or subsidised accounting software.
- **sponsoring grant programmes** – Establishing corporate partnership awards which will deliver essential seed funding for early-stage entrepreneurs (again, replicating successful models like the Visa Pioneer or McCain Streets Ahead awards).

[Book a call](#)



Gold-lustre bowl by [Raaz Studio](#)

Founded by **Razieh Riazati**



Photo: [@jkeithphotography](#)



## Pillar 3

# Access to markets

## Introduction

**Over TERN's first decade, we've seen that access to markets is not a final step in the entrepreneurial journey, but a central condition towards a livelihood.**

Without customers, even the strongest products, services and business plans won't translate into income or stability.

For refugee entrepreneurs, this gap is particularly wide. Many reach a point where they're technically ready to trade – yet remain locked out of the markets they're trying to enter.

The challenge is not only about individual readiness, but about how markets function, who gets seen, and who gets trusted.

In this section, we set out the barriers that shape this reality, and how we will work, alongside our community and partners, to open up practical, sustained routes to market that enable refugee-led businesses to grow into real livelihoods.

Over **1,000** refugee-founded businesses in the UK are ready to grow – but they're often locked out of major supply chains

Featured product, facing page:

Mountain wool kilim by **Gulsom Gohar** via [KarmaBank CIC](#)



“ Being seen as a ‘refugee entrepreneur’ can lead to people not seeing you as a real business person. It opens side doors – not real opportunities.

We need to demystify the culture of disbelief – stepping stone contracts that allow us to build scale and prove ourselves in long-term partnerships, not one-off charity showcases.

**Maria Igwebuiké**  
Founder, [Maria Callisto](#)



## What's the problem with access to markets?

In our first 10 years, we've seen how many of our community's businesses struggle to reach sustainable income levels. This is despite our team spending significant amounts of time supporting entrepreneurs in product development, business planning, compliance, registration, and access to finance. Without routes to market and access to customers, even the best ideas will remain time-intensive theoretical exercises.

To succeed, they need to be seen and backed by the UK's market intermediaries, particularly mainstream buyers and marketplace managers. But they face 2 significant structural barriers:

### Technical & procurement barriers

New entrepreneurs must meet specific procurement, compliance, and reputational requirements which are difficult to navigate at first. Minimum order volumes can exceed existing production or service-delivery capacity, and many lack the up-front finance needed to fulfil these orders – even when they're technically capable of scaling.

While some of these barriers apply to many other early-stage entrepreneurs, they are often compounded for *refugee* entrepreneurs. Requirements for insurance and compliance can be significantly more demanding than in some countries of origin. Pricing expectations within established supply chains can be difficult for early-stage businesses to meet, especially for entrepreneurs with limited access to capital.

As a result, there's a need for 'stepping-stone' opportunities to build revenue, capacity and track record. However, these are currently limited, replaced by 'side-door' opportunities.

### The side-door trap

Only 22% of our community say they have full clarity on who their real customers are, and even fewer have used data to shape their products, marketing, and growth decisions. This is partly a lack of access to the right marketing tools to reach customers and clients; more significantly, it's a consequence of the lack of business finance and social capital (Pillars 2 and 4).

The reality is that most of our community don't have connections to key market intermediaries, and lack the cash for bottom-up marketing. This creates a 'catch 22': they need to be seen by market players as growing their businesses, but they face significant barriers in gaining their attention and approval.

As a result, about 93% of TERN community members are still stuck at an early stage – meaning pre-market entry or generating only small revenues from inconsistent trade. In simple terms, they struggle to grow their business into a livelihood that will fund a stable life in the UK for themselves and their dependents. This is deeply frustrating and exhausting for entrepreneurs, who have already invested so much to reach this level.

Too often, even where TERN has been able to create market opportunities and partnerships, they've been limited in size and scope. This traps entrepreneurs in early-stage trading. Market intermediaries are bringing people in through the side door, into small market opportunities.

That's why we ask: **how might market managers and buyers change how they assess, include, and partner with refugee-led businesses, through the front door?**

# Our 5-year goal What does change look like?

## To double How will we measure this?

the average annual revenue of trading businesses in the TERN community by improving their access to market opportunities

“Market access cannot end at the side door. The whole point is the front door. And the front door must be wide enough for everyone we serve — not just the ones who are easiest to present.

**Ely Ahamed**  
TERN Food & Beverage Portfolio Manager

Sustained access to mainstream markets – and the resulting growth in customers and clients – will be a key driver in increasing the average annual revenue of trading businesses within the TERN community. We will track 2 key metrics to monitor our performance against this goal:

**1 Annual revenue** – This will be self-reported in our annual alumni check-in survey. To achieve our target of doubling revenue over the next 5 years, we want to increase the average annual reported revenue to over £100,000.

**2 Additional business value created** – The total revenue created for refugee entrepreneurs through partnerships and supplier opportunities created by TERN.



**Mariia Herasymenko**  
Founder, Mariia's Pastry and Desserts

## How will we deliver change?

Our strategic approach to change is all about generating realistic pathways from market entry to repeat trade, and then on to larger commercial contracts. This will require changes to our service delivery, partnerships approach, and team capacity and capabilities.

### 1. Strengthening market-readiness

We'll grow our capacity and service delivery in 3 key areas:

- **Compliance & procurement** – We'll train, mentor and advise refugee entrepreneurs in adapting to compliance and procurement requirements.
- **Presenting & pitching** – We'll strengthen refugee entrepreneurs' skills in self-representation, pitching and trading-readiness documentation, so they can present themselves credibly and persuasively to market players in the UK.
- **Marketing & communication** – Access to markets is also about customer and client awareness, and improved marketing skills. We'll train the community to use AI tools to take their authentic, voice-led marketing to the next level.

### 2. Piloting stepping-stone contracts

One of our biggest ambitions over the next 5 years is to scale the size of opportunities which refugee entrepreneurs can access, until they're firmly established in mainstream markets.

We'll work with market partners to create stepping-stone opportunities where refugees can showcase their trading at a smaller scale. Those who demonstrate their ability to meet lead times and standards will be scouted for permanent spots and larger contracts. The result would be that community entrepreneurs get access to larger and larger trading opportunities – learning along the way to adapt their production and service volumes, their team, and their operations.

This is where we combine this work on access to markets with our work on social capital (Pillar 4). We'll build more bridges into buyer, consumer and marketplace networks – democratising access to opportunities across our community.

Over the next 5 years, we'll work side by side with marketing agencies, buyers and marketplace leaders

who are willing to become role models for the inclusion of refugee-led business.

We'll start by deepening our work with key partners which support our vision, including eBay, KERB, Mercato Metropolitano, We Are Out Here Festival, Tudor Markets, MSDUK, and Enterprise Nation. These pioneer partners can be role models for other markets and buyers, in their industries, to come and work with the refugee business community.

Together, across our community's industries of choice, we'll open up clear, practical routes to help refugee-led businesses unlock their first sales and move into predictable, repeat customer/buyer demand. As we grow and learn together, we'll graduate from one-off opportunities and programme partnerships to long-term relationships which create value for all involved.

### 3. Systemic inclusion

We'll continue to build bridges, but we also want the markets themselves to change their perspectives – and adapt for refugee inclusion.

Refugee-led organisations and businesses are systematically excluded from higher-value contracts, supply chains and partnerships, and are rarely trusted as suppliers or strategic partners.

We want to normalise buyers seeking out refugee-led businesses. We'll pilot projects to shift the perceptions and decisions of marketplace managers and consumers towards active consumption from, and partnership with, refugee-led businesses.

This is where advocacy for systemic change and community leadership come into play.

We will partner with our community to co-create market-, buyer- and customer-facing campaigns, led by individuals with lived experience. These campaigns will combine real-life storytelling with undeniable evidence, demonstrating the way that refugee-led businesses create commercial and customer value. The campaigns will be delivered with partners who have significantly larger audience reach on their platforms. To support this, we'll train community members in positioning, self-presentation, storytelling, data collection, and pitching to the market.

### Strengthening our capacity

Our team already includes market specialists for food, eCommerce, social enterprise and tech. We're now looking to expand our team's capability to cover industry-specific support for offline retail, creative and service businesses.

To deliver breakthroughs in access to markets across all industries, we're investing in new training to develop our team's skillsets and experience, so they can prepare and bridge the community into more and more lucrative trading opportunities.

Additionally, we began 2026 by fundraising for a new, management role dedicated to access to markets. The focus will be on building and curating partnerships, organising encounters, and delivering campaigns.

Critically, this role will be positioned as a strategic broker rather than an account manager.

The goal is to train corporate procurement teams to integrate refugee suppliers themselves, building internal capability within buyer organisations, so that TERN becomes a convener and quality guarantor rather than a permanent go-between for every commercial relationship.

This approach is how systemic change scales beyond what our team alone can manage.

## Want to get involved with access to markets?

We're looking for partners committed to expanding how refugee entrepreneurs access market opportunities:

- **Help us pilot a marketplace offering** – Are you a marketplace manager or buyer, or a potential client of refugee-led businesses? Talk to us about opportunities to work alongside the refugee business community.
- **Fund our access-to-markets capacity** – Help underwrite the costs in creating our new Market Manager role, and in upskilling our teams core skills in this area.

[Book a call](#)



Wooden lanterns  
by [Light Craft Family](#)

Founded by  
**Oksana and Oleksii Chaiun**



# Pillar 4

# Building social capital

## Introduction

Social capital is a critical, often overlooked, factor in business success. It shapes who is seen, who is trusted, and who is offered opportunities. It is not only about individual connections; it's also about which networks hold decision-making influence and power – and whether you're a part of them.

Most refugee entrepreneurs start their business journey with a blank slate of social capital, arriving in new communities with limited pre-existing connections. This leaves them facing a severe systemic 'network penalty', struggling to secure the visibility, partnerships, mentors, and trust-givers required to grow a sustainable livelihood.

To close this gap, we're structuring our work around three social capital-building relationships.

1

**Bonding capital (connections & belonging) –** Building connections, peer solidarity and psychological safety within the refugee entrepreneur community. By expanding identity-specific grassroots pipelines like HerTERN and QueerTERN, we'll create the strong foundations needed to feed into broader networks.

2

**Bridging capital (opportunity & mentorship) –** Facilitating connections between refugee business owners and the mainstream UK business ecosystem. By relaunching TERN's supporter network to scale access to mentoring and advice, and building partnerships with mainstream networks, we'll enable founders to independently access commercial opportunities and investor ecosystems.

3

**Linking capital (power & influence) –** Connecting refugee business leaders directly to institutional power. This means securing corporate board presence, access to policy forums, and relationships with procurement decision-makers. This will transition entrepreneurs from being in the room to being at the table – with authority.

By bonding, bridging and linking capital, our goal is to normalise refugee participation and inclusion at all levels of mainstream and inclusive business networks. This would ensure that refugee entrepreneurs have the independent network power they need to become permanently included in the UK's business ecosystem.

“ When I arrived, I felt lost – like I was ‘nothing’ in a new country with a new system. Support from TERN made me feel alive again, and reminded me that I *am* something. It's about more than just business; it's about regaining our professional status, our dignity, and feeling like a true part of the community again.

*Anonymous*



**40%**

of TERN applicants don't have easy access to personal networks that can help out – even in an emergency



Right to left, photo below

Jasmine Abakarova, founder of [Boemo](#)

Mouna Elkekha, founder of [Mouna's Kitchen](#) & [Arnabeet](#)

Abeer AbuGhaith, Director of Systemic Change, TERN

Amanda Anderson, Head of Global Public Policy & Government Relations, [Block](#)

## What's the problem with social capital?

### The network penalty

More than any other route of arrival in the UK, claiming asylum resets an individual's social and community relationships.

The asylum process limits **mobility, choice** and **agency**, which often leads to people trying to rebuild professional livelihoods from a 'blank slate'. Starting a business from this position isn't just a strategic disadvantage; it can be an incredibly **isolating and lonely** place to be.

This is reflected in the fact that 40% of TERN applicants don't have easy access to personal networks, in their local communities, that could help in a crisis.

When individuals lack emergency contacts, valuable business links become almost a luxury. Entrepreneurs can struggle to secure the resources and relationships they need to start and sustain a business – including visibility, co-founders, partnerships, mentors, and the crucial trust-givers or endorsements needed to access funding.

As a result, **local business networks can be invisible and impenetrable to refugees**. They are rarely formal; rarely openly advertised; and difficult to break into without an introducer. Instead, networks are built on largely unspoken rules, informal trust, and shared norms which are hard to navigate without guidance or existing relationships – all of which are exaggerated by cultural differences.

Ultimately, this leaves refugee entrepreneurs facing a severe systemic 'network penalty'. Without these personal networks, the journey is deeply isolating, and people find themselves structurally locked out of the mainstream business ecosystem.

# Our 5-year goal What does change look like?

## 70%

of TERN alumni will belong to a self-led community which amplifies their influence and business growth



## How will we measure this?

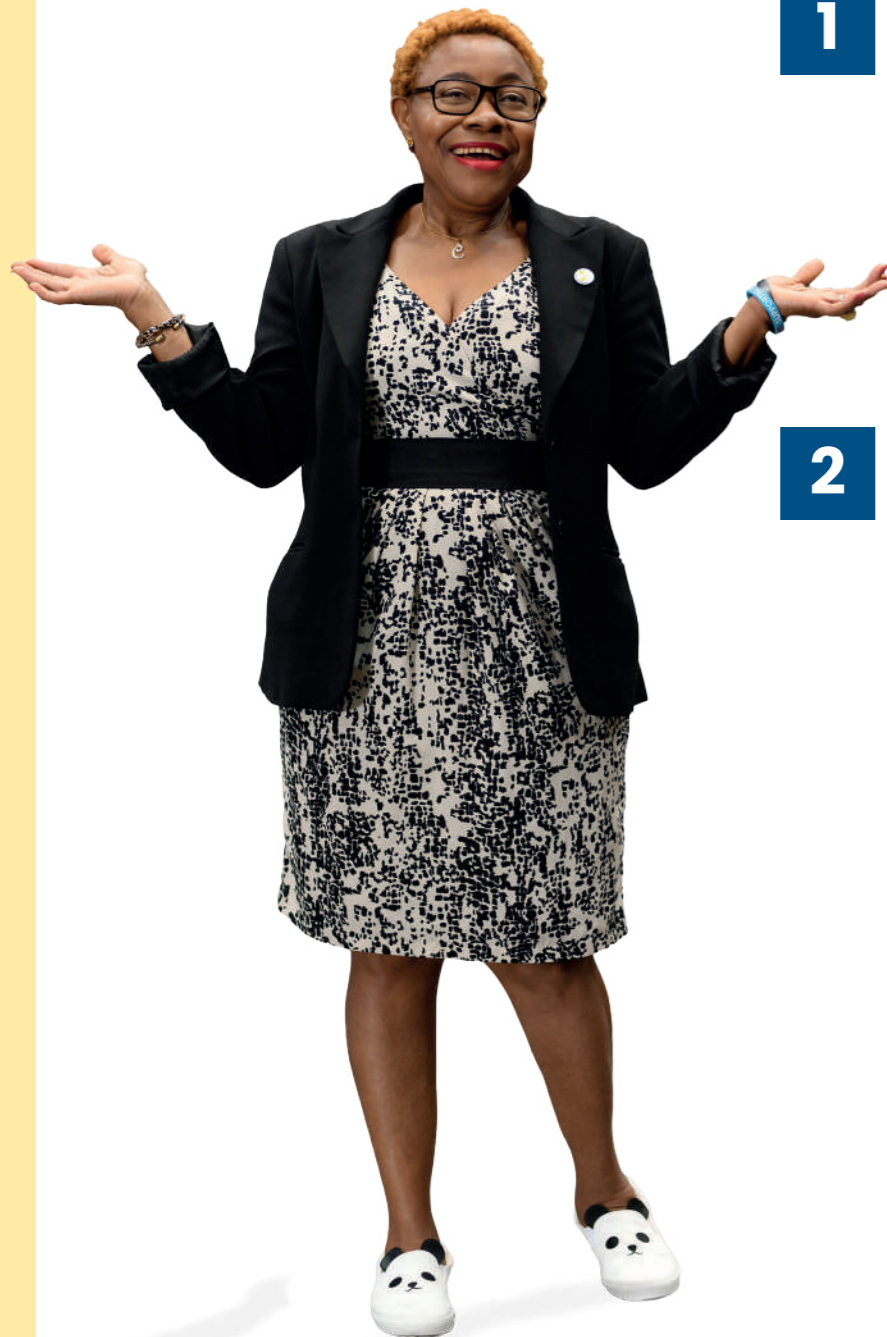
At the heart of this goal is transferring network power to the refugee business community, and ensuring that they're generating tangible commercial and leadership outcomes.

### 1 Concrete business growth (measuring bridging & bonding capital)

- Rather than just counting the *number* of networking events, we'll track the *commercial impact* of these relationships
- In our cohort tracking, we'll monitor the value of opportunities shared with entrepreneurs
- In our alumni surveys, we'll quantify the number of entrepreneurs who say that membership of the TERN community has generated business value for them.

### 2 Amplified influence & institutional authority (measuring linking capital)

– To measure how the community amplifies its collective influence, we'll track the number of alumni who leverage their networks to secure tangible positions of institutional power. This includes achieving paid advisory roles, corporate board placements, or being invited to speak as subject-matter experts at mainstream industry events (not just as 'refugee voices'). We'll monitor this via self-attribution in our alumni surveys, as well as cohort tracking by our team. We'll also track the degree to which entrepreneurs feel ownership, and a sense of belonging, in our community – this will measure progress towards handing power over to the community.



**Chineze Max-Onyeukwu**  
Founder, Nana Nokki

## How will we deliver change?

### 1. Bonding capital (connections & belonging)

**Scaling our refugee-led community networks and events calendar** – Over the last 3 years, TERN has created 8 community groups – whether refugee-led, self-led, or at grassroots level. These include industry networks like TERN Foodies and TERN Changemakers, as well as identity spaces such as HerTERN and QueerTERN. These groups are a platform for enabling meaningful professional relationships, mutual support and friendship – and currently connect over 400 refugee entrepreneurs. Over the next 5 years, we'll expand these groups into accessible, nationwide gateways so that peer connection becomes the very first step in how refugee founders experience our business support.

Additionally, we'll increase opportunities for face-to-face community interactions. We'll do this by significantly increasing the regularity and variation of our community events and workshops. These will include socials, coffee mornings, networking and Q&A peer-learning workshops, run both online and in-person to ensure UK-wide accessibility. These events will enable our community to build meaningful connections with other refugee entrepreneurs outside of TERN's business services.

#### Building leadership & networking skills –

Alongside that *access* to networks, we'll ensure that entrepreneurs can effectively *activate* it by strengthening their professional networking and communication skills. This includes support with positioning, self-presentation, communication, storytelling and pitching, so they can navigate networks with confidence and credibility.

This work will build on pre-existing partnerships with storytellers who have lived experience of forced displacement, providing opportunities to practise at TERN events where the expertise of entrepreneur voices will always be prioritised.

### 2. Bridging capital (opportunity & mentorship)

**Relaunching our supporter network** – Volunteer mentors and advisors have played an important role in TERN's network, and were instrumental in supporting our initial programmes in becoming established and effective.

There is also increasing evidence, from our work and others, on the importance of mentor relationships to business and livelihood outcomes. We recognise that when done well, mentorship can be one of the most powerful and cost-effective vehicles for generating Bridging and Linking Capital simultaneously.

We will therefore be expanding our mentor offering, with an emphasis on connecting highly experienced industry 'insiders' with trading and high potential entrepreneurs across our community. This will make mentorship more available to entrepreneurs at later business stages.

#### Facilitating access to business contacts through showcases

– We'll continue to expand the range and scale of our business events, which in 2025 alone were attended by more than 1,200 people. These will include our graduation 'showcases', but will also expand to include conferences, forums and demo days to diversify the types of connections and relationships that can be generated.

These events will be co-created with partners so that they become intentional points of connection for decision-makers, mentors, partners and opportunity holders. We'll also invest in engagement and follow-up on connections made, to support the sustaining of relationships beyond events.

“ Having real influence in the UK business world would mean being taken seriously by investors and decision-makers – with equal access to opportunities, just as any other entrepreneur. It would also mean having a voice in shaping policies that affect refugee founders... and building partnerships that open doors for others in similar situations.

**Faith Gakanje**  
 Founder, Fagee Leadership 4 Excellence



### 3. Linking capital (power & influence)

**Strengthening representation in mainstream ecosystems** – To ensure that refugees can access mainstream entrepreneurship ecosystems, we’ll strengthen collaboration with partners such as Enterprise Nation, MSDUK, and other inclusive enterprise networks. Together, we’ll create access points which include free or low-cost tickets, membership pathways, and supported introductions.

We’ll strengthen our support for community members to access industry-specific networks, chambers of commerce, and trade-relevant peer groups.

We’ll explore setting up refugee-led pavilions within major national conferences and sector events, creating visible collective entry points where entrepreneurs can showcase their businesses, meet buyers and partners, and build professional networks. Alongside this, we’ll work with event organisers to ensure that refugee entrepreneurs and lived-experience leaders are represented in panels, pitching sessions and speaker line-ups, positioning them as peers and contributors rather than recipients or beneficiaries.

**Systemic change for social capital** – To take social capital to new levels, refugee business leaders must not only to link up with power and opportunity holders, but also to hold network power themselves.

We will strengthen the community’s influence within the wider entrepreneurship ecosystem by supporting refugee entrepreneurs in taking up visible and influential roles within networks, associations and decision-making spaces.

To achieve this, we’ll build the community’s capacity in advocacy, community organising and self-representation, equipping refugees with the skills and confidence to increase their visibility and influence by their own volition. This will take learnings from a media and storytelling pilot delivered by TERN in 2024, which generated insight on media engagement, safety and personal branding for refugee founders.

Our aim is simple: to move from tokenism to power-sharing in the decisions that affect the livelihoods of refugee founders. Their voices will shape narratives and mobilise peers through direct engagement with institutions, networks, and decision-makers.

## Want to get involved with building social capital?

To help us boost the refugee entrepreneur community’s social capital, we’re looking for partners who could:

- **Fund our community groups and network events** – Social capital is hard to measure, which can also make it hard to fund. Help us to underwrite this work by becoming a grant partner.
- **Connect us to your professional networks** – Partner with us to provide access to commercial opportunities and/or established mentor pathways for your own teams, or deliver workshops for our community.
- **Help us deliver to our showcase events** – Sponsor and/or provide space for our showcases, demos and forums which bring diverse networks together to accelerate refugee business progress.

[Book a call](#)



# Pillar 5

# Strengthening the global ecosystem

## Introduction

**Refugee entrepreneurship is not a niche agenda. It can be a major factor in social and economic opportunity-creation, improving the life prospects of refugee entrepreneurs as well as their dependents, employees, customers and beneficiaries.**

Worldwide, approximately 40 million people have refugee status, 4 million of whom are estimated to be entrepreneurially minded. If the right conditions and support for economic participation were in place around the world, these individuals could:

- set up **1.3 million** sustainable refugee-led businesses
- create **1.5 million** new jobs
- directly improve the lives of **50 million** beneficiaries through non-profits and social enterprises.

The core objective of this pillar is to build the conditions and support that would unlock this potential, moving us closer to realising our vision of a world where refugee entrepreneurs drive community wealth and inclusion.


And at the heart of the pillar is the conviction that the only way to unlock this potential, and fulfil this vision, is to partner with like-minded organisations and practitioners around the world. To overcome the many structural inequalities faced by refugee entrepreneurs, we need embedded local support which feels personal and invested.

For their businesses to thrive, these entrepreneurs need access to social capital, markets and finance. They need local allies who will stand alongside them, partner with them, and work with them to advocate for a fairer playing field. For this entrepreneurship to gain momentum, each country, region and city needs local insight, expertise, capital and social capital. It also requires passionate, motivated entrepreneurship support practitioners who want to invest their energy and skills in refugee entrepreneur support.

### Transferring good practice

TERN can make a difference by strengthening local organisations and practitioners with transferable good practices, supporting them to launch and accelerate their excellent initiatives. Instead of starting from scratch, international partners can save time and money by building on TERN's strong foundation. They can develop targeted systems faster, by focusing on adapting and localising TERN's tried and tested methods and materials.

Over the next 5 years, we'll team up with international partners to expand the infrastructure, talent, and investment needed by the global refugee entrepreneurship sector. Together, we'll mobilise and organise that domain into a better-resourced, more connected, co-operative, and ultimately more *impactful* global movement.

**Valerie Lolomari**  
 Founder, Women of Grace 

## What's the problem with the global ecosystem?

**Three connected challenges continue to limit long-term impact on global refugee entrepreneurship:**

### Unstable funding with limited strategic investment

The number of organisations supporting refugee entrepreneurs worldwide has grown significantly in the past decade, yet funding stability hasn't kept pace.

Many funding streams are *adversely* reconsidering investment in migrant and refugee entrepreneurship. Where funding *is* committed, it's at local or national level, with relatively little investment in multi-national partnerships and projects (with a few notable exceptions).

This has been compounded by the scale and frequency of systemic shocks in recent years. Fewer organisations in our space have been willing or able to fund longer-term, multi-year collaborations.

We need to influence more funders to back and scale this emerging, high-potential sector through deliberate, targeted investment into international collaboration. This includes more effective arguments for unlocking statutory funding, which remains disproportionately low across many markets which have relatively well-developed refugee entrepreneurship ecosystems.

In our capacity-building work with organisations around the world, we've repeatedly seen the impact of this. Unstable funding makes it difficult to retain skilled practitioners, including many of the brilliant trainers we've trained and worked with.

Capable teams are built and trained, strong initiatives are developed, and meaningful outcomes are delivered, only for progress to stall when funding cycles end or funder priorities shift. When those practitioners leave, organisational memory is lost, and refugee entrepreneurship service lines are scaled back or closed altogether, even when they were showing real promise.

### Stuck in the early business stages

Internationally, refugee entrepreneurship support is still heavily concentrated in the early and mid stages of business development. Within our global network, **around 90% of organisations support business ideas from development to formalisation, but that drops sharply at later stages. Only around half support trading businesses, with no more than 10% supporting businesses through exit or maturity.**

We believe that long-term systemic change, and the possibility of stable, sustainable futures for refugee entrepreneurs, depend on the international ecosystem investing in later-stage support.

### Lack of lived-experience leadership

In recent years, it's been encouraging to see more 'experts by experience' join refugee entrepreneurship support. While many organisations engage refugee entrepreneurs as contractors, advisors, contributors, or community representatives, far fewer employ experts by experience in full-time, decision-making roles.

Although some organisations were founded by refugee entrepreneurs or have long been led by them, lived-experience leadership still isn't sufficiently embedded across the field. Few organisations have embedded lived-experience leadership and practice across strategy, governance, and delivery.

Many small- to medium-sized refugee-led and lived-experience-led organisations want to play a stronger role in this sector, but haven't been sufficiently invested in, or trusted, as long-term partners.

All of this limits the field's ability to build support that is fully representative, credible, and shaped by those closest to the agenda.

**75%**  
 of Global Refugee Entrepreneurship Network (REN) members report limited and unstable financing

**40%**  
 report staff capacity as a top challenge

# Our 5-year goals What does global change look like?

Over the next 5 years, assisted by Powered by TERN and REN, global refugee entrepreneurship support will become stronger, more connected, and more sustainable.

This will be achieved by investing in practitioners, shared infrastructure, and the networks that hold the sector together.

In practice, this means that organisations will plan and act more strategically, will be more able to retain their teams, and will support refugee entrepreneurs via stable services rather than on-and-off projects. It also means that practitioners will get more realistic and exciting career pathways.

Most importantly, it means that lived-experience leaders will be significantly more represented across all levels of refugee-entrepreneurship-centric organisations.

## How will we measure this?

We will focus our key measures on the things that most directly reflect this change:

- 1** the number of practitioners and leaders who are **newly qualified in refugee-entrepreneurship support**
- 2** the number of practitioners/organisations who become **members of the Global Refugee Entrepreneurship Network (REN)**
- 3** **the number of funders** sustaining, or adding commitment to, the international ecosystem
- 4** the proportion of leadership and delivery teams with **lived experience**
- 5** crucially, we will also support efforts to more effectively track the **wider effect** this has on the field, including the **number of refugee entrepreneurs supported** and the **number of refugee-led businesses launched and grown** with support from organisations.

## How will we deliver change?

Drawing on a decade of experience in refugee entrepreneurship, TERN will focus on 6 related areas:

### 1. Opening up access to all of our good practice

If something works, and is transferable, then we believe it should be shared openly and widely – so we’re doubling down on our open-source approach to good practice. Everything we’ve ever built will be made freely and easily accessible across the world, wherever it’s not for profit.

That way, organisations and practitioners will be able to save time and generate better results with less effort.

We will open up access to resources for both ‘doing’ and ‘thinking’ good practice, including programme and service designs, curricula, digital systems and AI innovations, strategy-planning documents, funder and partner proposals, impact frameworks, and system-change approaches.

### 2. Free, open online courses for domain leaders and practitioners worldwide

TERN will democratise access to practitioner training within refugee-entrepreneurship support by combining open-access learning with formal certification. We’ll develop interactive, accompanied Massive Open Online Courses (MOOCs) for programme and service leaders, trainers, advisors, mentors, and coaches worldwide.

To ensure reach and quality at scale, MOOCs will be developed and delivered in partnership with established online learning platforms with global audiences and trusted reputations. We’ll collaborate with partners in higher and social-enterprise education to assess and certify learning.

Want to know more about our international work so far?

Appendix 3



### 3. Providing strategic advisory support to domain organisations

Despite underinvestment in refugee entrepreneurship in the UK, TERN has remained steady: we’ve been strategically focused; we’ve sustained or grown our revenues year on year; and we’ve retained and cautiously grown our team.

We want to pass on how we did this, at a strategic and leadership level, and help partners to avoid common pitfalls while unlocking new opportunities. We’ll provide advisory support to international partners who ask for it, helping them to strategise; to fundraise; to build, train and retrain teams; to adapt and refine their own refugee entrepreneurship programmes; and to measure and tell stories about impact in new ways. For medium-sized to large organisations this will be a paid service, and for micro and small organisations it will be offered pro bono or low bono, within our means.

### 4. Expanding the Global Refugee Entrepreneurship Network

We’ll move the REN network from a mostly informal network toward a more intentional global movement and ecosystem.

We’ll continue to grow REN as an open, practitioner-centred platform. The goal is for REN to be well-resourced, so that it can help the sector to mature and become more connected, more visible and better equipped – influencing how refugee entrepreneurship is understood and funded.

This means expanding participation, deepening collaboration between organisations, strengthening shared evidence and narratives, and creating more regular spaces for learning, co-ordination, and dialogue with funders and system actors.

### 5. Mobilise existing and new funders to invest in the international domain

TERN alone can’t fix global funding. But what we *can* do is help to build the infrastructure, evidence and relationships which will allow others to unlock funding more effectively and more fairly.

We’ll deepen our work to inform existing and potential funders through compelling stories and undeniable evidence. We’ll work with REN partners worldwide to aggregate evidence and make compelling cases for the credibility and impact of our field.

Collectively, **we can and must build a stronger business case for governments and social-impact funders** to invest in refugee entrepreneurs and the domain’s support for them.

We will invite funders into global network sessions, convene funders of the domain to share experience and partner with one another, and ensure that delivery partners from underfunded regions have a seat at the table.

### 6. Promoting refugee leadership across the international domain

Most importantly, now’s the time to embed and strengthen the role of ‘experts by experience’.

Over the next 5 years, we will influence and support our partners in developing clear lived-experience leadership strategies for addressing this gap.

This work will be co-led by refugee leaders in our team, who are now becoming more embedded in TERN’s leadership structures and have strengthened our co-design and participatory practice.

We want to share our participatory approach, including our evolving leadership model and community participation structures, in order to encourage partners worldwide to implement their own power shift.

## Want to get involved with strengthening the global ecosystem?

We're excited to take this next step, and would love to talk to:

- **individual practitioners** who are already working in, or keen to start a career in, refugee and migrant entrepreneurship support – especially those who are experts by lived experience
- **leaders of organisations** who are already engaged, or willing to engage, in supporting refugee entrepreneurs through strategic, long-term approaches rather than short-term programmes
- **funders and other ecosystem partners** who are interested in partnering with us to build out the global refugee entrepreneurship support infrastructure, and in increasing lived experience leadership across the international domain.

[Book a call](#)



**Hormoz Ahmadzadeh**

Co-founder, [Result CIC](#)

A TERN partner organisation





# A closing reflection

## from TERN's founders

When we started TERN 10 years ago, our motivation was simple: to find ways to back the extraordinary talent, courage, and determination of refugee entrepreneurs.

Over the past decade, we've been endlessly inspired as we've watched this community launch businesses, create jobs, and forge their own paths from the ground up. Their entrepreneurship fuels and sustains one of our core values: ambition.

At a time when forced migrant communities across much of the world are seeing their rights and livelihoods eroded, it is the efforts, energy, and optimism of our community that push us not merely to hold our ground, but to find new ways to transform our impact.

This energy and optimism sits at the heart of our strategy. It's a re-orientation of who we are, shifting our focus from support to partnership – working with our powerful network of lived-experience business leaders to redesign the system that constrains their potential.

As TERN evolves, guided by our new and improved team of directors, the idea of unlocking £1 billion in trapped community wealth isn't just a bold target. It represents the thriving, inclusive future we will build when refugee entrepreneurs are finally given a fair chance to compete on the strength of their ideas, not their backgrounds.

We are not blind to the scale of the challenges. But as entrepreneurs, we believe it's an ambition that our community demands and deserves.

We know we can't achieve this change alone.

**We need allies, advocates and partners who share our conviction that refugee entrepreneurship is a powerful driver of community wealth and a catalyst for a fairer society.**

**We invite you to stay close to our work as we build this next chapter together.**

**Olena Nesterenko**  
 Founder,  
 On Show Performances



Subscribe to our  
**Directors' Newsletter**  
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**Subscribe**



# Appendix 1

## What does change look like?

### Why is community participation central to TERN's Ready to Soar strategy?

TERN was established 10 years ago. We are now at an important crossroads, and so is our community.

Some of our members have been working with us for over 7 years, and have grown significantly since starting their businesses: not just as entrepreneurs, but as leaders.

They've unfurled their capabilities and blossomed into undeniable talent with voices of leadership. They're ready to get involved in TERN's strategy – and with society at large – on many levels.

Over time, TERN's new vision challenges us to build collective power, intelligence, and leadership, all rooted in lived experience. We're bringing the community together to form a collective voice... sometimes harmonised, sometimes expressing differences. All of it delivers confident messages from the community to the wider world.

When our community holds power, they can shift from asking to negotiating; from suggestion to directing; from beneficiary to colleague, from participant to leader. It's about being taken seriously and stopping the cycle of underestimating and labelling, and providing the springboard for refugees, both collectively and individually, to take charge of their own destinies.

This is how we see participation at TERN: an essential way to create a more progressive future, where refugees create solutions for themselves and many others.

### How will we be accountable to our community in delivering this strategy?

TERN is increasingly governed by people with lived experience, in line with our commitment to become majority-refugee-led in 2026. This includes the creation of 2 new director roles: our newly appointed Director of Systemic Change, [Abeer AbuGhaith](#), and our Director of Participation, who will be in post by June 2026.

Our Director of Participation will chair TERN's new Economic Leadership Council: an advisory board and collective of leaders. They will also participate in our new advocacy and systemic change work.

Our team and Economic Leadership Council will also inform, consult with and involve our wide member community of

refugee entrepreneurs in co-design processes and campaigning work. They'll have an official role in influencing the ongoing evolution and implementation of our new 5-year strategy – reviewing our performance and holding us to account.

These initiatives will enable us to permanently include the viewpoints of the refugee business community in TERN's day-to-day operations and decision-making. To measure the effectiveness of these efforts, we'll be introducing new measures (in TERN's annual alumni survey) for the degree to which our alumni feel a sense of ownership and influence.

### How will TERN partner with its community over the next 5 years?

Over the last 3 years, 25% of TERN's spend on overheads and contractors has been with refugee suppliers. This equates to almost £200,000 in revenue directly passed to entrepreneurs in our community, reflecting how TERN can deliver its mission through partnership with that community.

We want to increase the volume of this work during the delivery of our strategy. By prioritising refugee-led businesses in our supplier decisions, we plan to be investing £150,000 into the community every year, through our own direct expenditure alone, across these 5 years.

We're also increasingly partnering with alumni-founded social enterprises through shared partner applications. This is a newer area of work for us, and TERN can act as a lead organisation and/or a supporting organisation, according to the scope of each project. As our community takes on more and more leadership in the refugee and migrant sector, creating space in joint bids will be an important way to accelerate this transition.

Bringing our community alongside our delivery was something we always envisioned when we started TERN. This strategy gives us the platform to take our partnership work further, and make it more meaningful than ever before.

### How was our community involved in building this strategy?

The table opposite highlights the participation processes which led to the development of the strategy you're reading, and the detailed internal work which is driving it forward:

Phase	What it involved	When
<b>Team bottom-up design phase</b>	The TERN team developed the first draft of our strategy from the bottom up. Programme and service leaders were closely involved in developing various strategic components, ensuring that each service has a clear theory of change with objectives, activities and outcomes for the next 5 years. These service-level strategies were then brought together into a coherent overall strategy. We also used this process to build long-term strategic thinking and planning skills across the team, so leadership is shared, distributed and carried by many shoulders across TERN over time.	November 2024 to February 2026
<b>Co-design sessions</b>	In parallel, the team began running new co-design sessions with community leaders across different parts of our service ecosystem. These sessions helped refine priorities, inform strategic choices, and co-design core elements of the strategy. We held 12 co-design sessions across multiple service lines, with a total of 15-20 paid contributors from the community.	April 2025 to March 2026
<b>Strategy review and ideas sessions</b>	<p><b>Session 1: Theme and vision review</b></p> <p>In November 2025, we conducted a first review of the rough outlines of the umbrella strategy with our community members, in a feedback session attended by 20+ community leaders.</p> <p><b>Session 2: Strategy stress test with the team</b></p> <p>Following the initial drafting of this prospectus, the entire team conducted an internal stress test. This involved a comprehensive review, including feedback and critique of the first draft of our strategy prospectus.</p> <p><b>Session 3: Final Friends of TERN strategy stress test</b></p> <p>We did a limited-release preview and feedback session, with 30 attendees invited from TERN's alumni, partner and volunteer networks.</p>	November 2025 to March 2025
<b>Final community consultation</b>	<p>A final community-wide survey invited contributions on the proposed changes to TERN's vision, mission and strategy priorities. From 76 replies, alongside much qualitative input, the headlines were:</p> <ul style="list-style-type: none"> <li>• 98% stated that they fully or partly supported reframing our vision statement on a more inclusive system for refugee founders</li> <li>• 94% stated that our new mission statement fully or partly reflected what they needed from TERN over the next 5 years.</li> </ul> <p>We will be releasing further details from this survey through our strategy communication campaign over the coming months.</p>	March to April 2026
<b>Review &amp; evolution by our new Economic Leadership Council</b>	<p>We're in the process of appointing a non-executive Director of Participation, who will be responsible in turn for recruiting and chairing a new Economic Leadership Council made up of TERN alumni.</p> <p>This council should be in place by October 2026, with the task of engaging with the strategy as a living document. As the strategy progresses, the council will also play a role in holding TERN to account for delivery and results, and in helping to steer the organisation's direction into the future.</p>	October 2026

## Appendix 2

# Monitoring/evaluation

Our 5-year period is 1 April 2026 - 31 March 2031

### How can partners check our progress against objectives?

We'll publish a version of this overview on our website, ensuring access and transparency throughout our 5-year delivery window. We'll also include progress against our pillar goals in each TERN annual report. This will include the latest performance against each objective, as well as a commentary from TERN's directors on key learnings.

Each report will be publicly available – on our website and at Companies House (within 9 months of the end of each financial year). We'll also be adding a new impact section to our website, with more immediate updates against our 5-year goals. This will be updated at least every 6 months and should be published at the end of our first year of delivery (ie by April 2027).

Strategy component	Our 5-year goal	Our 2026 starting point*	Reporting frequency	How will we measure this?
<b>Vision</b>	Reshaping the UK's business ecosystem so that refugee entrepreneurs can unlock <b>£1 billion</b> in trapped community wealth, creating jobs and secure livelihoods	£520 million estimated as the current economic contribution of refugee founders to the UK economy	Yearly	Our current methodology is a gross value-added (GVA) calculation. It uses: <ul style="list-style-type: none"> <li>• an estimate of the number of currently trading refugee businesses in the UK</li> <li>• an estimate of the total trading volume of this community.</li> </ul> This is then multiplied by a conservative GVA ratio of 0.4 and the UK Type II Average multiplier. We will also be consulting with researchers on alternative measures that more effectively include the social and community value created by refugee entrepreneurs.
<b>Mission</b>	<b>Doubling</b> the take-home pay for trading refugee entrepreneurs in our community	£1,160 is the average monthly income for trading founders in the TERN community from their business	Yearly	Alumni will report on their average monthly personal income from their businesses. We ask for an average from their last 3 months, to correct for exceptional reporting based on the timing of completion. We will report the average from all entrepreneurs who currently identify as 'actively trading'.
<b>Business support</b>	TERN will connect at least <b>2,000</b> entrepreneurs to targeted, relevant business support over the next 5 years	0 entrepreneurs connected <i>(We are not including data from before 1 April 2026)</i>	Quarterly	We'll track our progress using 2 metrics: <ul style="list-style-type: none"> <li>• <b>Connected to support:</b> the total number of refugee entrepreneurs connected to any form of business support offered (or facilitated) by TERN</li> <li>• <b>Relevance of support:</b> our standard feedback form will ask the entrepreneur to self-assess the relevance of the session to their business stage and current needs.</li> </ul> Any score at or below a 6 will be disconnected from our count towards this target.
<b>Access to finance</b>	<b>£3 million</b> will have been distributed in loans, grants & investment to refugee-led businesses, at least half of which from mainstream capital providers	£0 distributed <i>(We are not including data from before 1 April 2026)</i>	Quarterly	We'll report on this using 2 metrics: <ul style="list-style-type: none"> <li>• <b>Total finance distributed:</b> the sum of loans, grants and investments to refugee entrepreneurs, facilitated by TERN and its partners, during our strategy period. This will be tracked manually by our team.</li> <li>• <b>Mainstream capital distributed:</b> within this metric, we'll report on the volume of mainstream capital allocated. We'll consider a mainstream capital provider as any financial institution, investor or grant-maker whose primary mandate is broad-market and not exclusively focused on refugee, migrant, or similarly specialised demographic communities.</li> </ul>
<b>Access to markets</b>	The average annual revenue for trading businesses in the TERN community will have <b>doubled</b>	£58,000 is the average annual revenue of trading businesses in the TERN community	Yearly	In our alumni survey, we'll ask entrepreneurs to report on their total business revenue from the last 12 months. We'll report on the average from all entrepreneurs currently identified as 'actively trading'.
<b>Building social capital</b>	<b>70%</b> of TERN alumni will belong to a self-led community which amplifies their influence and business growth	No baseline <i>(We don't currently capture this data)</i>	Yearly	We'll introduce 2 new metrics in our alumni survey to report against this goal: <ul style="list-style-type: none"> <li>• <b>Network value:</b> Yes/No on whether membership of the TERN community has generated business value for them.</li> <li>• <b>Network influence:</b> Yes/No on whether being in the TERN community has generated meaningful new professional relationships</li> </ul> We'll report on the average % across both, plus detailed cohort-tracking on the number/value/type of opportunities shared by TERN.
<b>Strengthening the global ecosystem</b>	<b>Investing</b> in a stronger, more connected and more sustainable global refugee entrepreneurship sector	Globally, 200,000 entrepreneurs from forced migration backgrounds are supported annually. This is the latest estimate from <a href="#">REN's annual member survey</a>	Yearly	Through our support for REN, we will support annual monitoring on: <ul style="list-style-type: none"> <li>• the number of practitioners and organisations working globally on refugee entrepreneurship</li> <li>• total funding committed to global refugee entrepreneurship support</li> <li>• the proportion of leadership and delivery teams with lived experience.</li> </ul> We'll also do our own direct reporting on the reach and conversion of our open-source tools and MOOCs for refugee entrepreneurship practitioners, including quantifying how many practitioners/leaders are newly qualified in it.

## Appendix 3

# Definitions & history of TERN's international work

### Powered by TERN

is TERN's global support mechanism for sharing methods, tools, training, strategic advisory and open-source resources with practitioners and organisations in other regions. In simpler terms, Powered by TERN is how we pass on what we've learned and help others to adapt it in their own context.

TERN isn't looking to franchise, and only rarely runs international programmes directly. Our role is to test, learn, build, and then pass on what works, so that local organisations can adapt and strengthen refugee entrepreneurship support in their own environments. So the UK is not only a place where we work with refugee entrepreneurs directly; it's also a 'lab' where we can test and refine practices and models before passing them on.

We started Powered by TERN in 2019 with 3 things in mind:

1. **A clear problem statement** – Refugee entrepreneurs in many other places have far less access to support than the community we work with in the UK. We care as much about their success as we do about that of community members in the UK.
2. **Capacity shortfalls** – There are practitioners and organisations who want to support refugees in their regions, but don't have the right resources.
3. **Open source** – We follow an open-source ethos. We believe that good practice, tools and power should be shared openly and freely across our sector, so that the refugee entrepreneurship ecosystem can grow into every corner of the world. Whatever good practice, tools, content, or useful connections we've developed, we'll share them openly so others can adapt them locally.

In the first 5 years of Powered by TERN, we've expanded the capacity of 85 practitioners from 32 organisations in 20 countries. We've advised their leadership teams, and trained their programme leaders and trainers, to deliver impactful refugee-entrepreneurship programmes.

In collaboration with international funding partners, our international work catalysed

**£7 million**

in new funding for refugee entrepreneurship partners around the world.

### The Refugee Entrepreneurship Network (REN)

is the wider global network for refugee entrepreneurship: a shared space for organisations, practitioners, researchers, funders, and refugee leaders.

REN was originally founded and led by the Centre for Entrepreneurs (UK). In 2024, the network became a members-led network and, since then, TERN has played a central role in stewarding REN alongside our partners Forward-Inc (NL) and Loughborough University (UK).

This has included convening partners across regions, collecting and contributing delivery-led evidence, and helping shape REN as a network focused on practical learning, peer-to-peer-exchange, and collaboration.

Together, we co-hosted the most recent REN Summit in London in 2025, bringing together practitioners and organisations from around the world to share learning, surface common challenges, and define what we want our shared ecosystem to look like.



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