

BIS | Department for Business
Innovation & Skills

SME BUSINESS BAROMETER

JUNE 2013

A report by BMG Research

JULY 2013

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1. Summary

Introduction

This report shows the results of the June 2013 wave of BIS's Business Barometer: a series of 15 surveys to date that provide a snapshot of SME employers' performance, activity and concerns. 501 telephone interviews were conducted with owner/managers of SMEs employing between one and 249 people, between the 25th June and 12th July 2013.

Growth

Twenty-one per cent of SME employers employed fewer people than they did 12 months previously, 12 per cent employed more, and 67 per cent had approximately the same numbers. Compared to the February 2013 Barometer there was a significant increase in the proportion employing the same numbers, with subsequent declines in the proportions employing more or fewer. These changes occurred for both micros and medium-sized businesses.

Thirty-three per cent had recruited any new employees in the last 12 months, a seven percentage point decrease on February 2013, but a similar figure to June 2012.

Asked about their expectations for the next 12 months, 23 per cent said they would employ more people than they did currently, 70 per cent the same number and seven per cent fewer. The proportion expecting to employ the same number was significantly higher than in February 2013 (up six percentage points), giving a further indication of stability in the labour market.

Twenty-four per cent of SME employers increased their turnover in the previous 12 months, with 34 per cent having decreased turnover, and 40 per cent having roughly the same turnover. The proportion with increased turnover was significantly lower than in February 2013 (down nine percentage points), but at similar levels to June 2013.

Sixty-five per cent of SME employers had generated a profit or surplus in the previous 12 months, a similar proportion to that seen in February 2013. However, the proportion that had increased the level of profit on the previous 12 months fell in the same period by seven percentage points.

Thirty-nine per cent of SME employers expected turnover to increase in the next 12 months, with 45 per cent thinking it would stay the same, and 12 per cent thinking it would decrease. These proportions were similar to those seen in February 2013 and, when compared with earlier Barometers, a positive indication.

Seventy-nine per cent expected to make a profit in the next 12 months, a similar proportion to the February 2013 Barometer.

Sixty-one per cent of SME employers aimed to grow their business over the next 2-3 years, a nine percentage point decrease on February 2013, but the same proportion that was seen in June 2012.

Sixty-five per cent of SME employers have not changed their plans to grow in the next six months, an eight percentage point increase on the equivalent figure in February 2013.

Of those planning to grow, 32 per cent would seek external finance. This proportion was seven percentage points higher than in February 2013. The proportion seeking to invest in machinery or equipment continues to grow.

Business environment

Twenty-one per cent of SME employers currently sell goods or services or licence their products outside of the UK, a similar proportion to the previous two Barometers.

The economy was once again (as in previous Barometers) cited as the main obstacle to the success of businesses, but the proportion choosing this as their main obstacle decreased significantly from 37 per cent in February 2013, to 24 per cent. The proportion saying that there were no obstacles to the success of their business rose significantly between February and June 2013, from four to nine per cent.

Nineteen per cent of SME employers had any public sector clients, and 15 per cent had done any work for these in the previous six months. Both these proportions were significantly lower than in previous Barometers, across all size bands.

Ninety per cent of SME employers were confident that their businesses would still be trading in 12 months time, a similar proportion to Barometers in the last three years. Four per cent anticipated the closure of their businesses in 12 months time, and another five per cent the transfer of ownership, similar proportions to February 2013.

Forty-seven per cent of SME employers had introduced new or significantly improved products or services in the previous 12 months, whilst 37 per cent had introduced new or significantly improved processes in this time. These were similar proportions to those seen in February 2013.

Fifty-nine per cent had funded or arranged staff training or development in the previous 12 months which is a lower proportion than that reported in recent Barometers.

Access to finance

Seventeen per cent of SME employers had sought external finance in the previous six months, a similar proportion to February 2013.

The main reason for seeking finance was to buy equipment or vehicles (36 per cent). This was the first time that the main reason was not to obtain working capital for nearly two years.

Although bank loans continued to be the most common form of finance sought, there were increases in the proportions seeking leasing or hire purchase.

Fifty per cent of those that had sought finance encountered any difficulties from the first source they approached. Eight per cent obtained all they needed but with problems, whilst

37 per cent were unable to obtain any finance from this first source approached. However, half of those initially rejected managed to get finance from other sources, meaning that overall 80 per cent of those that sought finance received it, the highest proportion yet seen in the Barometer series.

The proportion experiencing a rise in interest rates or fees on their overdraft facility decreased significantly by twelve percentage points from February 2013 (to 12 per cent).

Business support

Thirty-eight per cent of SME employers had sought external advice or information on business matters in the last 12 months, a similar proportion to that seen in February 2013. However, the proportion seeking private sector information or advice decreased by seven percentage points in the same period. Those that used private sector were less likely to have used accountants and more likely to have used consultants than in previous Barometers.

The main spontaneously given reasons for seeking financial advice were for general financial advice on the running of the business (31 per cent), business plans or strategy (19 per cent), business growth (15 per cent), tax or NI law or payments (14 per cent) and advice and information on where to get finance (14 per cent). These reasons were similar to those seen in previous Barometers.

Eight-two per cent of SME employers were aware of the .Gov.uk website, a similar proportion to February 2013. Of those aware, 57 per cent were aware of the tools and guidance for businesses section. This is equivalent to 47 per cent of all SME employers, eight percentage points lower than in February 2013. Twenty-one per cent had used the business section of the website since its launch, a slightly higher proportion than that seen in February (17 per cent).

Twelve per cent of SME employers had used a mentor in the previous 12 months, a similar proportion to those seen in the previous four Barometers.

Steve Lomax,
Emma Parry,
June Wiseman,
BMG Research,
July 2013.

2. Introduction

Background

The Business Barometer is a series of 15 surveys dating back to December 2008 among owners and managers of small and medium-sized (SME) employer enterprises in the UK, conducted on behalf of the Department for Business, Innovation and Skills (BIS).

The survey provides data on SME performance, and business needs, concerns and barriers to growth. Each survey wave of the Business Barometer consists of approximately 500 interviews with SME employer owners and managers, all of whom have previously been interviewed as part of larger BIS surveys – the 2006/07, 2007/08 Annual Surveys of Small Business (ASBS) or the 2010 and 2012 Small Business Surveys (SBS). The Business Barometers have occurred at least twice yearly since their inception. As a rule, they are not conducted at the same time as the larger SBSs.

Methodology

501 interviews were conducted among SME employers between the 25th June and 12th July 2013. All respondents had previously taken part in the 2012 SBS. Those interviewed were directors, owners and co-owners of the businesses. The February and June 2013 surveys were carried out by BMG Research, an independent market research agency based in Birmingham.

The sample design boosts larger SME employers with between 10 and 249 employees, and also those that had sought finance in the year before SBS 2012 took place. At the analysis stage weighting was applied on these criteria and also broad sector so that the dataset was closely representative of all UK SME employers¹. However, when interpreting these findings it must be borne in mind that the sample is not fully representative in that:

- Businesses with no employees have been excluded from this survey
- Businesses that started up since SBS 2012 were not interviewed, although as this occurred only six months before the February 2013 Barometer, the numbers here are very small compared to the total numbers of SMEs generally

Nor is the survey exactly representative of SME employers that operated at the time of SBS 2012, as those that have closed since cannot be interviewed.

¹ More details on the sampling and weighting process are given in the technical appendix to this report

Note on the report

It should be noted that the report is based on *SME employers only*, and not on all SMEs.

Charts in the report show trends based on all 15 Barometers conducted since December 2008. Results from ASBS and SBSs are not shown as these are not strictly comparable, as they contain a higher proportion of newer businesses than do the Barometers. It should also be noted that not every question described has appeared in every Barometer, and charts only give data for the Barometers where data is available.

Standard tables in the report focus on employment size: micros (1-9 employees), small businesses (10-49) and medium-sized ones (50-249). These show data for the latest (June 2013) Barometer, the previous Barometer which was conducted in February 2013, and then past Barometers in June 2012, August 2011 and June 2009. Tables are not shown by employment size where sample sizes are small, e.g. those based on SMEs that sought finance. Any significant differences from the overall figure by sector and age of business are commented on in the report text.

Unless stated otherwise, findings commented upon in the text are statistically significant, whether reported as a comparison between the June and February 2013 Barometers, or where findings for sub-groups are compared with the overall total. In this latter instance it should be noted that the comparison is between the sub-group (e.g. all micro employers), and the total minus that sub-group (which in the cases where comparisons are made between micros and others means a comparison between micros and small/medium-sized businesses combined). In the tables shown in this report, figures in bold are statistically significant for sub-groups against the overall findings of that Barometer wave.

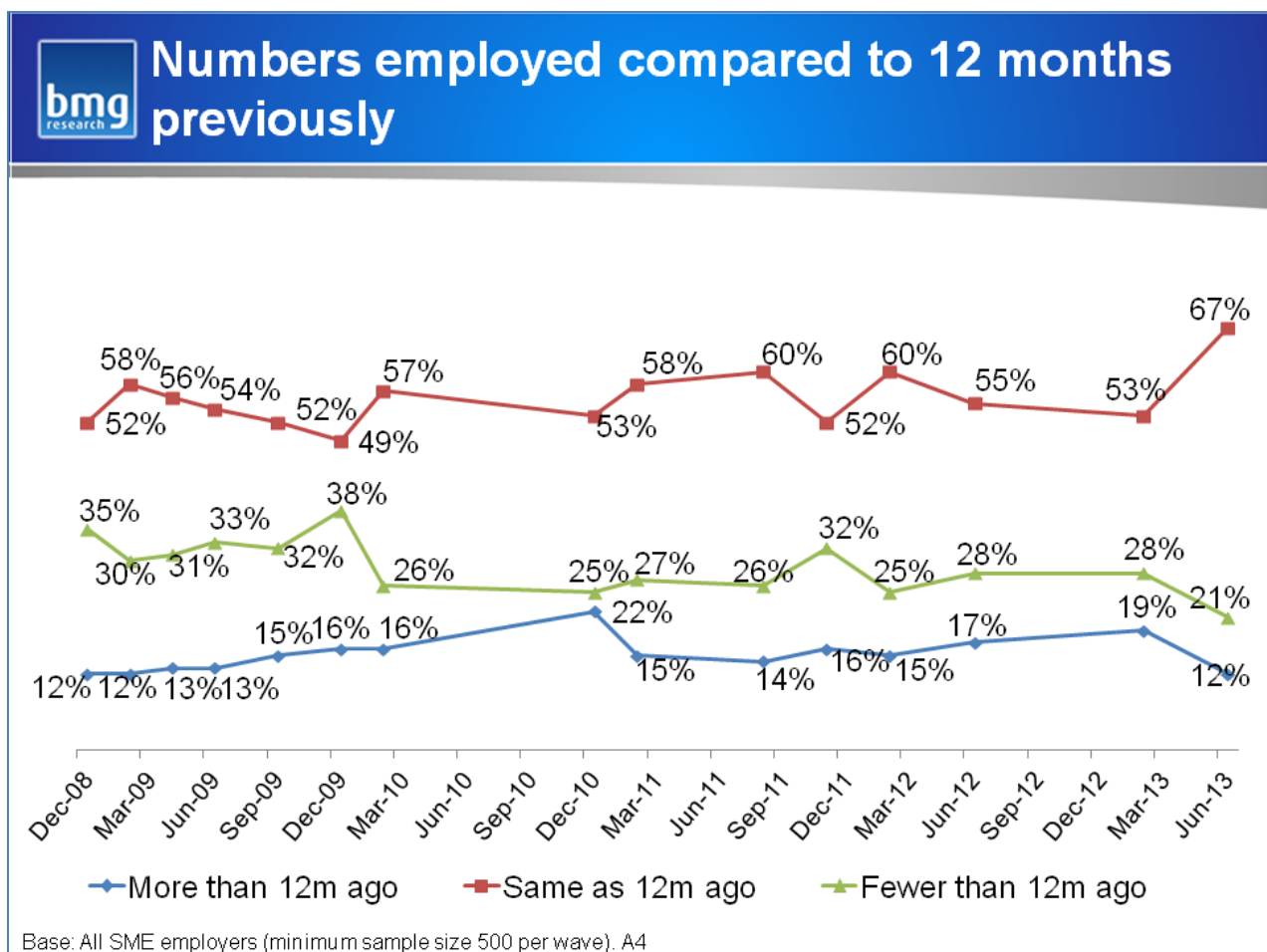
3. Growth

This section explores whether SME employers have grown in the last 12 months in terms of numbers employed and turnover, and their plans for growth.

Numbers employed now compared to 12 months previously

In June 2013, 21 per cent of SME employers employed fewer people than they did 12 months previously. Twelve per cent employed more and 67 per cent had approximately the same numbers.

Figure A: Numbers employed compared to 12 months previously



The trend data show that the gap between the proportion employing more and those employing fewer was greatest in December 2008 at the onset of the economic downturn. Over time the gap has reduced, so that by December 2010 there was only a three percentage point difference in the two measures. However, the gap widened again in February 2011 with 15 per cent employing more and 27 per cent employing fewer. Since then the trend suggested a slow increase in the proportion employing more than 12 months previously, which was up to 19 per cent in February 2013

In June 2013, there was a significant decrease in the proportion employing more staff than 12 months previously, as well as a significant decrease in the proportion employing fewer staff. As a result of this, the proportion employing roughly the same numbers has increased significantly to 67 per cent. This suggests that there is greater stability in terms of employment. These results should not be taken to indicate a slow down in employment growth, as employment created in new enterprises is not counted and the data is based on enterprises rather than the numbers employed.

Table 3.1: Numbers employed compared to 12 months previously – by employment size

	All SME employers	Micros (1-9 employees)	Small (10-49 employees)	Medium (50-249 employees)
June 2013 (n=)	501	216	188	97
	%	%	%	%
More than 12 months previously	12	8	28	39
Same as 12 months previously	67	71	49	53
Fewer than 12 months previously	21	21	23	8
February 2013 (n=)	508	219	195	94
	%	%	%	%
More than 12 months previously	19	16	31	46
Same as 12 months previously	53	55	46	39
Fewer than 12 months previously	28	30	23	15
June 2012 (n=)	500	227	182	91
	%	%	%	%
More than 12 months previously	17	14	31	41
Same as 12 months previously	55	58	41	44
Fewer than 12 months previously	28	28	28	15
August 2011 (n=)	500	193	197	110
	%	%	%	%
More than 12 months previously	14	11	23	47
Same as 12 months previously	60	64	42	39
Fewer than 12 months previously	26	25	36	14
June 2009 (n=)	500	226	170	104
	%	%	%	%
More than 12 months previously	13	13	9	23
Same as 12 months previously	54	59	41	32
Fewer than 12 months previously	33	28	49	45

Base = all SME employers. Figures in bold were statistically significant at the 95% confidence level against the overall finding (minus the sub-group tested). Single answer only allowed at this question. A4

By employment size, larger SMEs are more likely than smaller ones to have employed more staff in the past 12 months than smaller ones, and this has been the case in most of the Barometers. In June 2013 both micro and medium-sized businesses were more likely to have stable employment levels when compared to February 2013.

By sector, in June 2013 those in construction were more likely than average to have reduced employment (35 per cent). Businesses aged 4-10 years were the most likely to have reduced employment levels (29 per cent), while those aged over ten years were the least likely to have reduced employment (10 per cent).

Those aged 0-3 years (74 per cent) and those aged over ten years (66 per cent) were more likely to have the same number of employees as a year previously than those aged 4-10 years (54 per cent).

New employees in the previous 12 months

In June 2013, 33 per cent of SME employers had recruited at least one new employee in the previous 12 months. This is a significant decrease compared to February 2013 (40 per cent), but broadly consistent with the longer term trend.

Figure B: Recruited new employees in the last 12 months

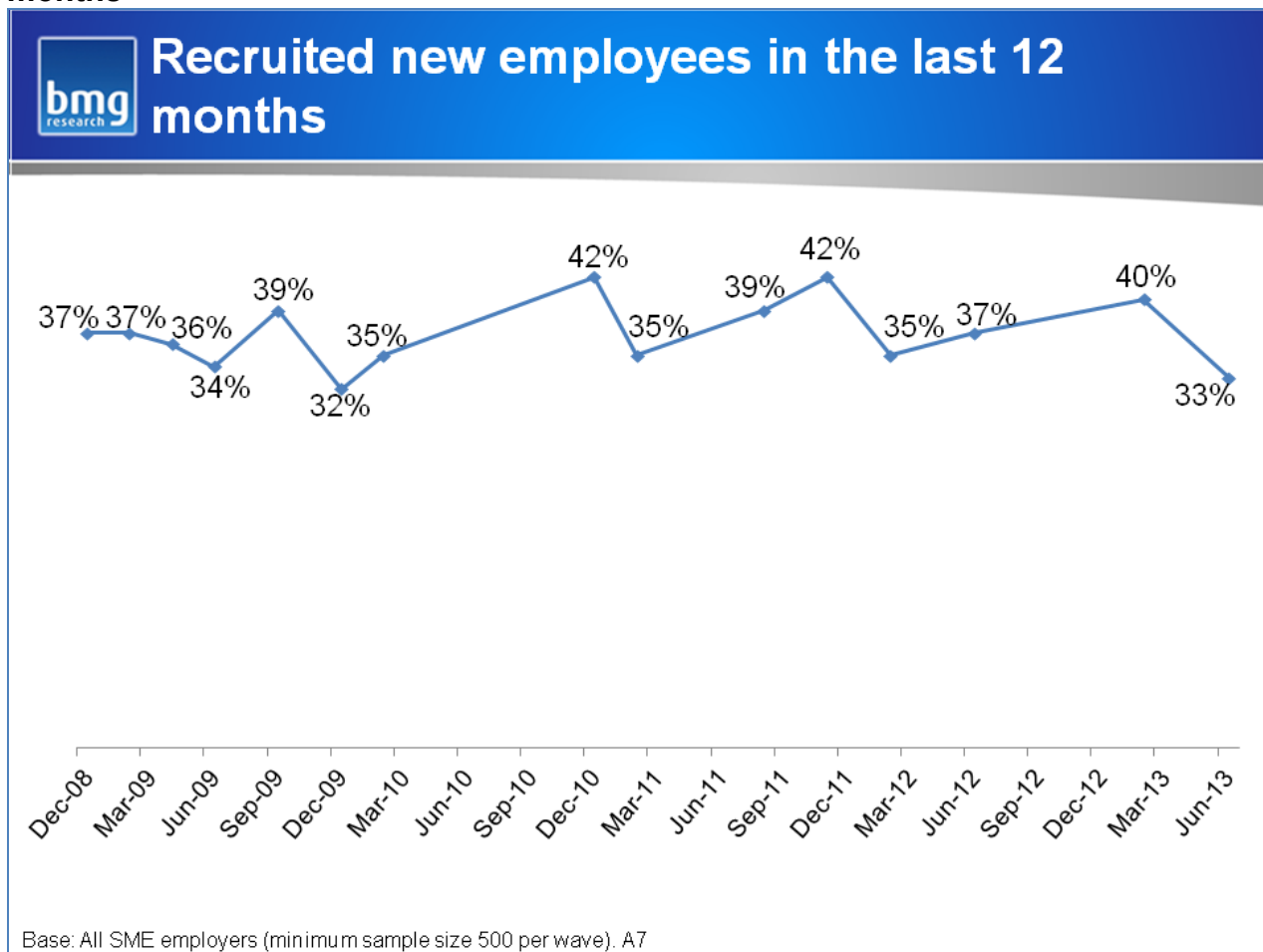


Table 3.2: Recruited new employees in the last 12 months – by employment size

	All SME employers	Micros (1-9 employees)	Small (10-49 employees)	Medium (50-249 employees)
June 2013 (n=)	501	216	188	97
	%	%	%	%
Any new employees	33	23	78	91
February 2013 (n=)	508	219	195	94
	%	%	%	%
Any new employees	40	32	80	92
June 2012 (n=)	500	227	182	91
	%	%	%	%
Any new employees	37	29	75	93
August 2011 (n=)	500	193	197	110
	%	%	%	%
Any new employees	39	32	70	92
June 2009 (n=)	500	226	170	104
	%	%	%	%
Any new employees	34	28	45	75

Base = all SME employers

Figures in bold were statistically significant at the 95% confidence level against the overall finding (minus the sub-group tested). Single answer only allowed at this question. A7

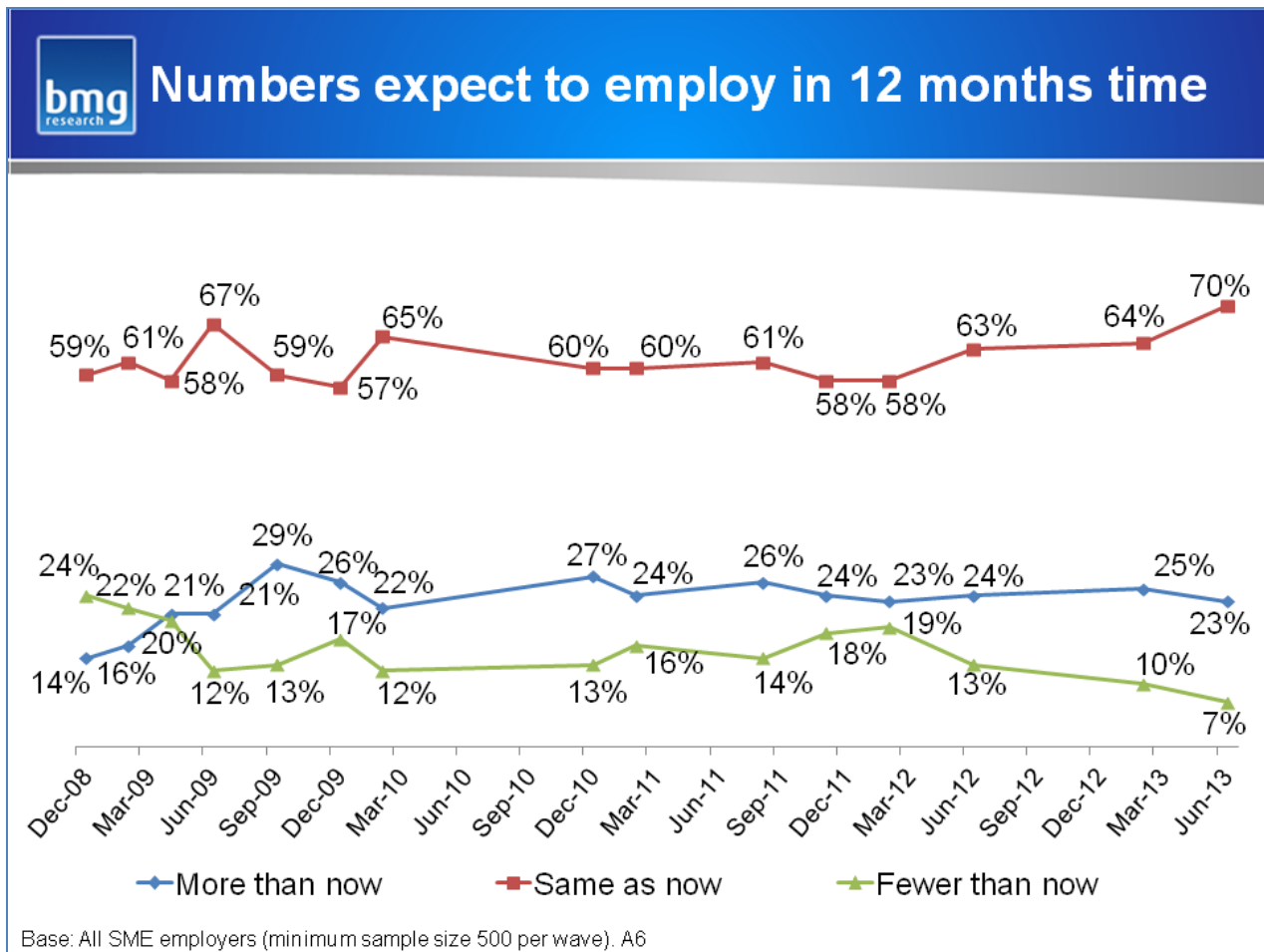
Consistent with the finding that more SME employers did not change employment numbers in the year to June 2013 than has been the case before, 33 per cent said they had recruited any new employees in the last 12 months. This was a seven percentage point decrease on the equivalent figure in February 2013, although not significantly different from June 2012. The decline between February and June 2013 was most seen among micro businesses.

In June 2013, those in the other services sector were more likely than average to have recruited new employees (48 per cent).

Numbers expect to employ in 12 months time

In June 2013, 23 per cent of SME employers said that they expected to have more employees in 12 months time, with 70 per cent expecting the same number, and seven per cent expecting to have fewer.

Figure C: Numbers expect to employ in 12 months time



There was no significant change in the proportion expecting to employ fewer people in 12 months time between February 2013 and June 2013, but the proportion in June 2013 that expect to employ the same number in 12 months time is significantly higher than in February.

Table 3.3 Numbers expected to employ in 12 months time – by employment size

	All SME employers	Micros (1-9 employees)	Small (10-49 employees)	Medium (50-249 employees)
June 2013 (n=)	501	216	188	97
	%	%	%	%
More than currently	23	20	40	40
Same as currently	70	74	50	48
Fewer than currently	7	6	10	13
February 2013 (n=)	508	219	195	94
	%	%	%	%
More than currently	25	23	37	40
Same as currently	64	67	47	41
Fewer than currently	10	9	15	17
June 2012 (n=)	500	227	182	91
	%	%	%	%
More than currently	24	23	32	37
Same as currently	63	64	56	50
Fewer than currently	13	13	13	13
August 2011 (n=)	500	193	197	110
	%	%	%	%
More than currently	25	25	21	43
Same as currently	61	62	64	37
Fewer than currently	14	14	15	20
June 2009 (n=)	500	226	170	104
	%	%	%	%
More than currently	22	21	21	39
Same as currently	66	69	61	43
Fewer than currently	12	10	18	17

Base = all SME employers

Figures in bold were statistically significant at the 95% confidence level against the overall finding (minus the sub-group tested). Single answer only allowed at this question. A6

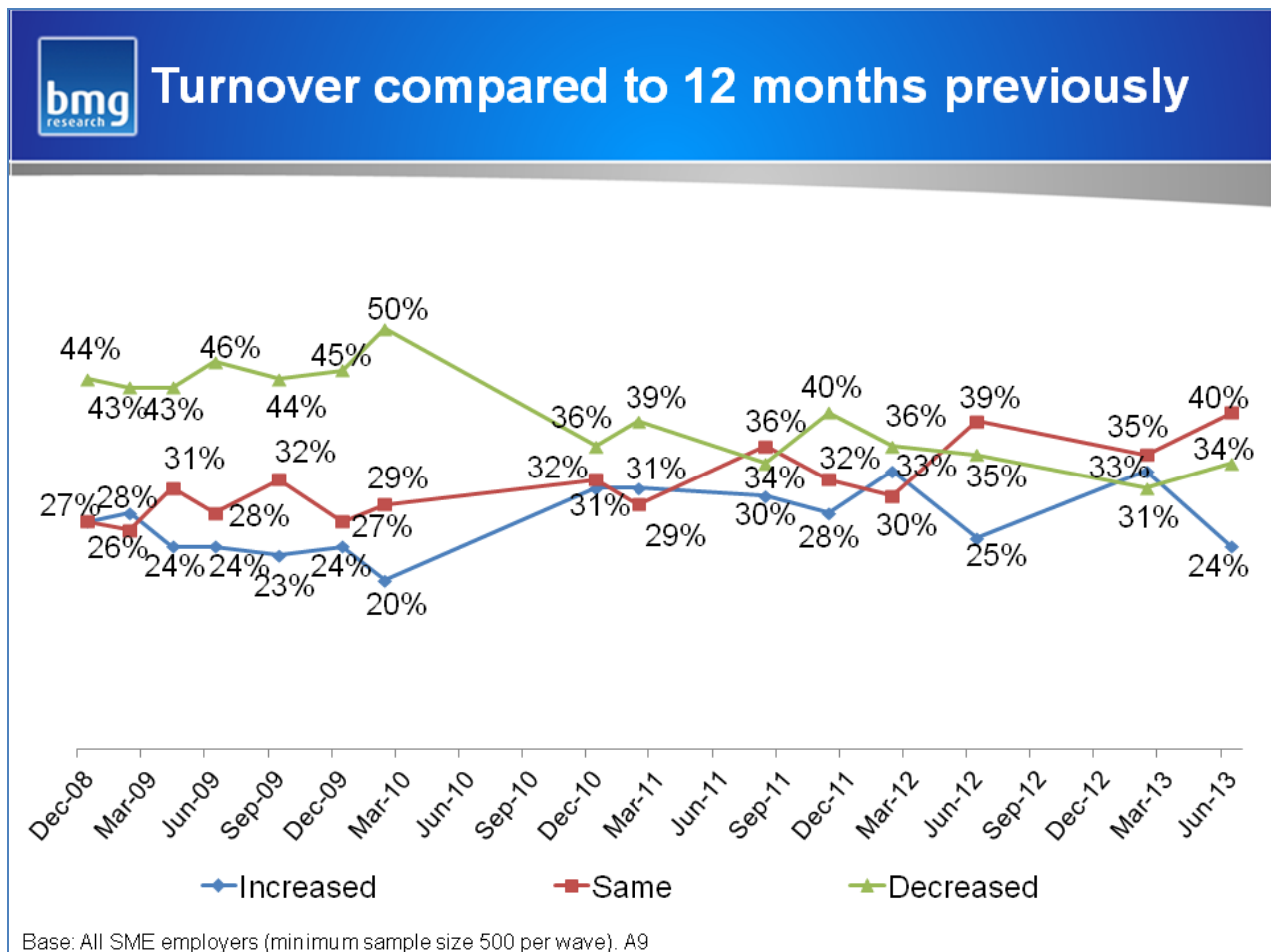
Small and medium-sized businesses were more likely than micros to predict both increased and reduced employment.

There are no significant differences by sector or age of business.

Turnover compared to 12 months previously

In June 2013, 24 per cent of SME employers said that their turnover had increased compared to 12 months previously, 40 per cent that it had stayed roughly the same, and 34 per cent that it had decreased.

Figure D: Turnover compared to 12 months previously



Compared to February 2013, the proportion saying that turnover had increased was significantly lower by nine percentage points, but this proportion has returned to the level reported in June 2012. The proportion reporting decreased turnover has increased slightly (but insignificantly) since February 2013, again taking it back to the level reported in June 2012.

Table 3.4 Turnover compared to 12 months previously – by employment size

	All SME employers	Micros (1-9 employees)	Small (10-49 employees)	Medium (50-249 employees)
June 2013 (n=)	501	216	188	97
	%	%	%	%
Increased	24	22	30	43
Stayed the same	40	40	39	30
Decreased	34	35	28	25
February 2013 (n=)	508	219	195	94
	%	%	%	%
Increased	33	31	38	57
Stayed the same	35	36	33	25
Decreased	31	33	27	15
June 2012 (n=)	500	227	182	91
	%	%	%	%
Increased	25	21	46	47
Stayed the same	39	40	32	34
Decreased	35	38	21	19
August 2011 (n=)	500	193	197	110
	%	%	%	%
Increased	30	30	28	44
Stayed the same	36	36	32	34
Decreased	34	33	39	21
June 2009 (n=)	500	226	170	104
	%	%	%	%
Increased	24	26	17	24
Stayed the same	28	26	38	23
Decreased	46	46	45	45

Base = all SME employers

Figures in bold were statistically significant at the 95% confidence level against the overall finding (minus the sub-group tested). Single answer only allowed at this question. A9

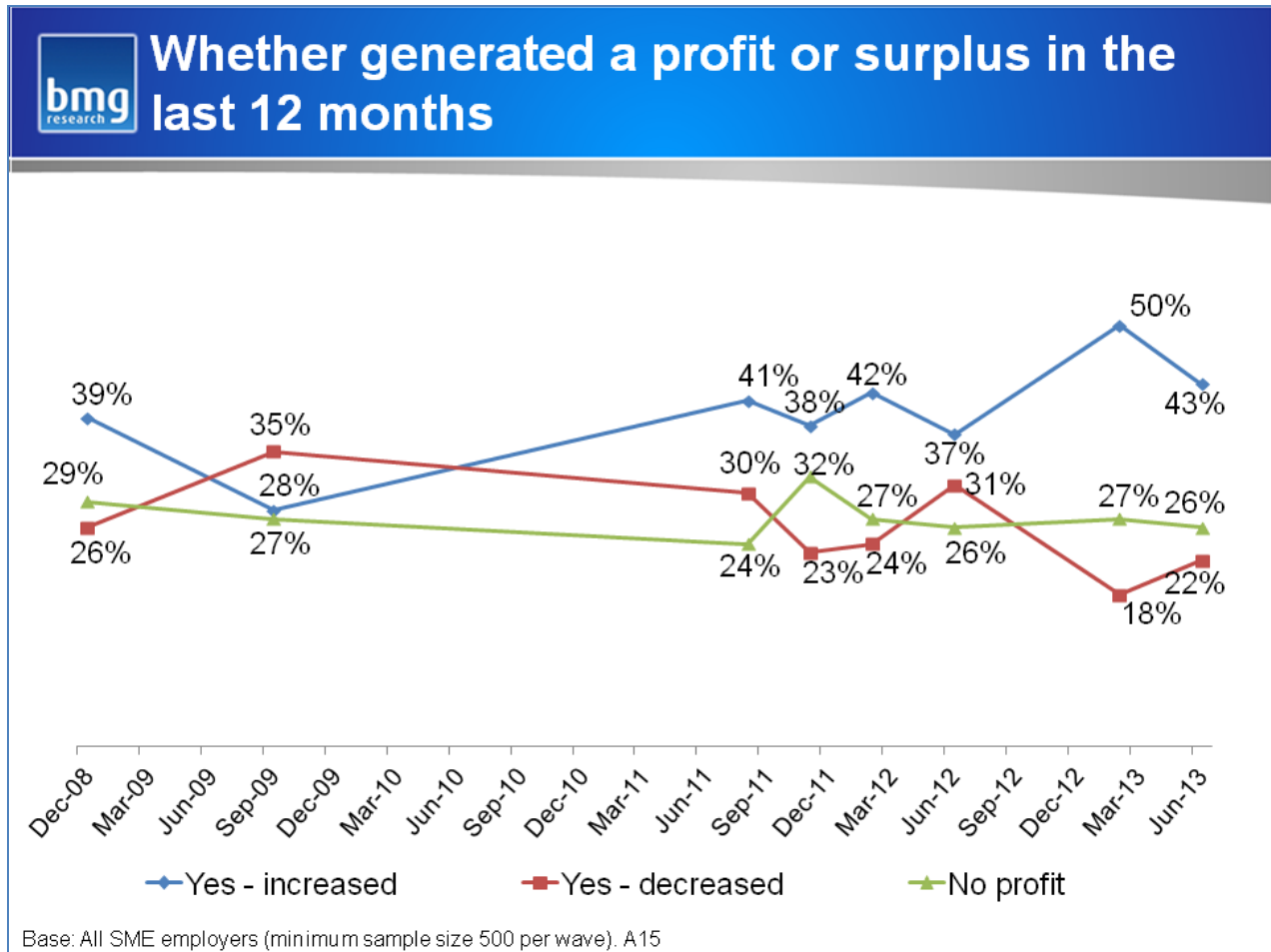
Compared to February 2013, businesses of all sizes were less likely to report increased turnover. Medium-sized businesses were more likely than in February to report decreased turnover, and were less likely to report increased turnover.

By sector, those in transport, retail and distribution (47 per cent) were more likely than average to report decreased turnover; those in construction least likely to do so (18 per cent). There were no significant differences by age of business.

Whether generated a profit or surplus in the last 12 months

In June 2013, sixty-five per cent of businesses reported that they had made a profit, with 43 per cent saying that this level of profit had increased on the previous 12 months.

Figure E: Whether generated a profit or surplus in the last 12 months



The trends do not show a significant change in the proportion making a profit. However, they do show a decline in the proportion with a higher profit than the previous 12 months. This proportion fell by seven percentage points on the equivalent figure in February 2013, but it is still higher (but not significantly) than the figure reported in June 2012.

All sizes of business were more likely to have increased their levels of profit when compared to June 2012 (i.e. the same time last year). By sector in June 2013, those in production (55 per cent) and business services (56 per cent) were the most likely to have had increased profit. Business services were less likely than average to have decreased profit (14 per cent), with those in transport, storage and distribution the least likely to have reported a profit at all (33 per cent reported no profit).

By age of business, those aged 10 years or more were the most likely to report a decrease in profit (25 per cent).

Table 3.5: Whether generated a profit or surplus in the last 12 months – by employment size

	All SME employers	Micros (1-9 employees)	Small (10-49 employees)	Medium (50-249 employees)
June 2013 (n=)	501	216	188	97
	%	%	%	%
Yes – increased on previous 12m	43	41	56	56
Yes – decreased on previous 12m	22	23	16	22
No profit/surplus	26	27	22	15
February 2013 (n=)	508	219	195	94
	%	%	%	%
Yes – increased on previous 12m	50	49	55	65
Yes – decreased on previous 12m	18	18	18	17
No profit/surplus	27	28	22	18
June 2012 (n=)	500	227	182	91
	%	%	%	%
Yes – increased on previous 12m	37	35	44	47
Yes – decreased on previous 12m	31	32	24	31
No profit/surplus	26	27	26	16
August 2011 (n=)	500	193	197	110
	%	%	%	%
Yes – increased on previous 12m	41	42	36	49
Yes – decreased on previous 12m	30	29	32	33
No profit/surplus	24	24	28	15

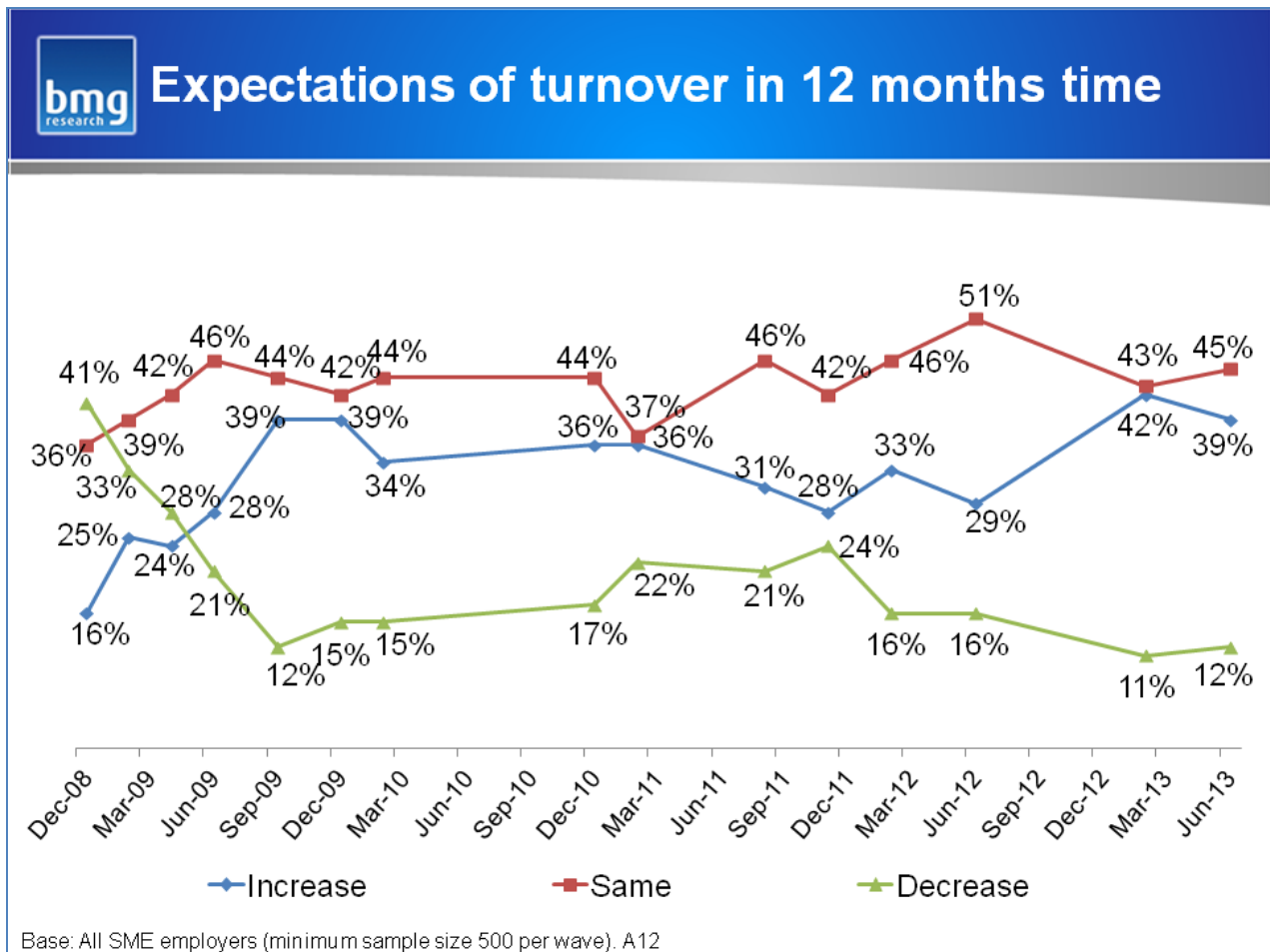
Base = all SME employers

Figures in bold were statistically significant at the 95% confidence level against the overall finding (minus the sub-group tested). Single answer only allowed at this question. A15

Expectations of turnover in 12 months time

In June 2013, 39 per cent of SME employers said that they expected their turnover to be higher in 12 months time. Forty-five per cent expected it to be roughly the same as it was and 12 per cent expected it to decrease.

Figure F: Expectations of turnover in 12 months time



Although there is no significant change on February 2013, the proportion expecting turnover to increase has risen significantly on the June 2012 figure, and the proportion expecting it to decrease, has fallen slightly.

Table 3.6 Expectations of turnover in 12 months time – by employment size

	All SME employers	Micros (1-9 employees)	Small (10-49 employees)	Medium (50-249 employees)
June 2013 (n=)	501	216	188	97
	%	%	%	%
Increase	39	38	43	53
Stay the same	45	45	45	35
Decrease	12	12	10	11
February 2013 (n=)	508	219	195	94
	%	%	%	%
Increase	42	41	49	55
Stay the same	43	45	36	30
Decrease	11	11	12	11
June 2012 (n=)	500	227	182	91
	%	%	%	%
Increase	29	25	45	45
Stay the same	51	54	37	46
Decrease	16	17	14	7
August 2011 (n=)	500	193	197	110
	%	%	%	%
Increase	31	30	29	49
Stay the same	46	46	49	33
Decrease	21	22	18	16
June 2009 (n=)	500	226	170	104
	%	%	%	%
Increase	28	29	34	37
Stay the same	46	48	41	27
Decrease	21	18	28	30

Base = all SME employers

Figures in bold were statistically significant at the 95% confidence level against the overall finding (minus the sub-group tested). Single answer only allowed at this question. A12

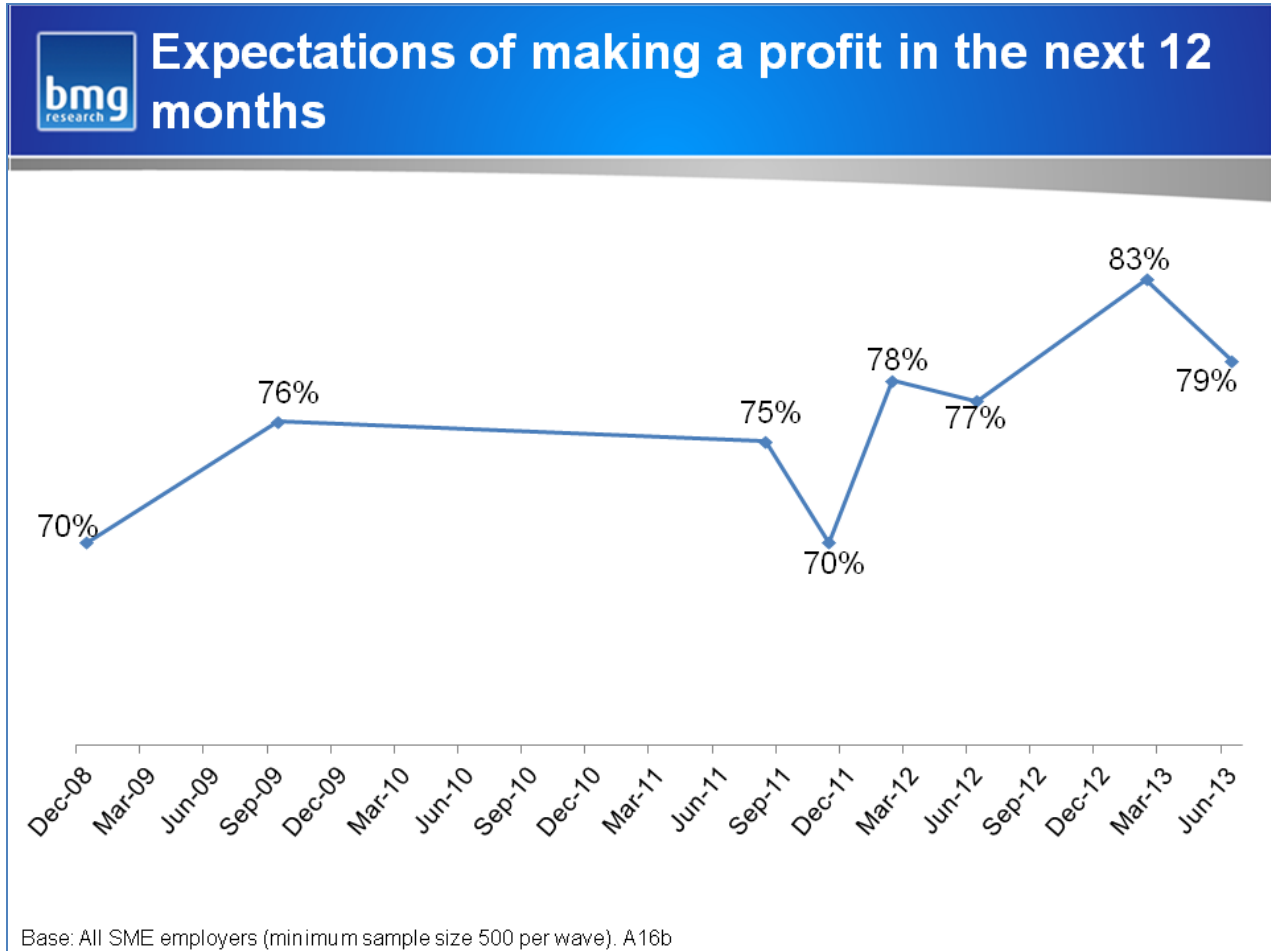
By employment size, it is again to be expected that larger SMEs are more likely to think turnover will increase than micros, and this has been the case in most of the Barometers. However, when comparing the figures for June 2013 with those of June 2012, it is the micros that exhibit the greatest rise in terms of expectations for increased turnover, up 13 percentage points.

There were no significant differences by sector or by age of the business.

Expectations of making a profit in the next 12 months

In June 2013, 79 per cent of SME employers expected to make a profit in the next 12 months.

Figure G: Expectations of making a profit in 12 months time



Although there was a slight decline compared to February 2013, the change is not statistically significant, and the proportion expecting to make a profit in June 2013 is at a similar level to June 2012.

In June 2013 small and medium sized businesses were more likely than micros to expect to make a profit (81 per cent and 89 per cent compared to 78 per cent of micros).

Expectations of making a profit were higher than average amongst those in business services (86 per cent) and lowest in the other services sector (65 per cent). Businesses aged 4-10 years were the most likely to think they would make a profit (88 per cent).

Whether expect to grow over the next 2-3 years

In June 2013, 61 per cent of SME employers aimed to grow their business over the next two to three years.

Figure H: Whether expect to grow over the next 2-3 years



This was a significant decrease on the figure for February 2012 when 70 per cent expected to grow. However, it is the same as the figure reported in June 2012, and similar to that in June 2009.

Growth is related to employment size, and the data show that small (73 per cent) and medium-sized SMEs (82 per cent) were more likely than micros (58 per cent) to aim to grow. The figures reported in June 2013 across all size bands were lower than in February 2013, but similar to those reported in June 2012.

By sector in June 2013 there were no significant differences. Businesses aged over ten years were less likely than average to expect to grow (57 per cent).

Table 3.7: Whether expect to grow over the next 2-3 years – by employment size

	All SME employers	Micros (1-9 employees)	Small (10-49 employees)	Medium (50-249 employees)
June 2013 (n=)	501	216	188	97
	%	%	%	%
Expect to grow in next 2-3 years	61	58	73	82
February 2013 (n=)	508	219	195	94
	%	%	%	%
Expect to grow in next 2-3 years	70	68	80	88
June 2012 (n=)	500	227	182	91
	%	%	%	%
Expect to grow in next 2-3 years	61	57	79	84
August 2011 (n=)	500	193	197	110
	%	%	%	%
Expect to grow in next 2-3 years	68	68	70	89
June 2009 (n=)	500	226	170	104
	%	%	%	%
Expect to grow in next 2-3 years	62	60	67	80

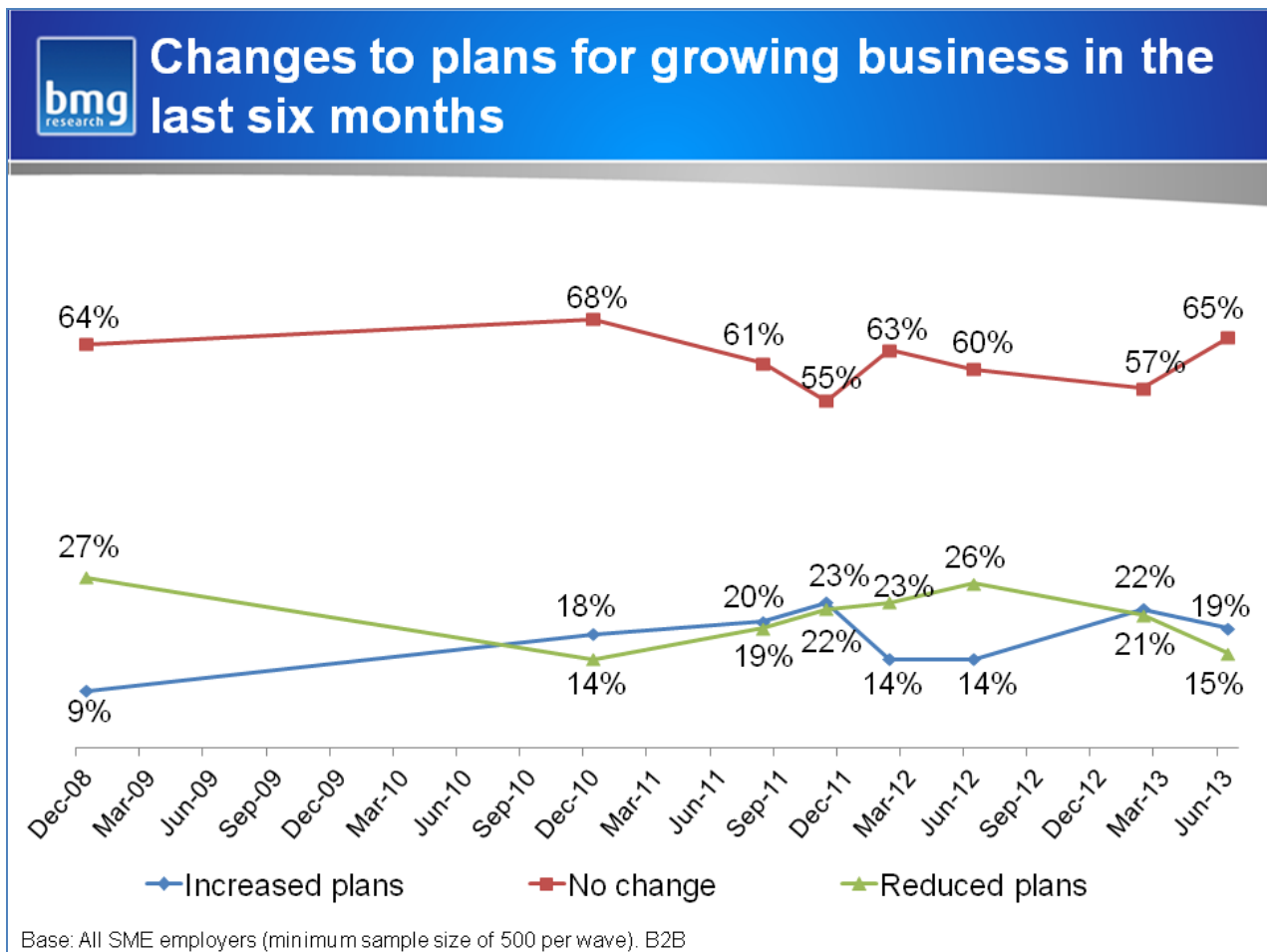
Base = all SME employers.

Figures in bold were statistically significant at the 95% confidence level against the overall finding (minus the sub-group tested). Single answer only allowed at this question. A17

Changes to plans for growing business in the last 6 months

In June 2013, 19 per cent of SME employers said that they had increased their plans for growth in the previous six months (six per cent significantly, 13 per cent slightly), whilst 15 per cent had reduced their growth plans (six per cent significantly, ten per cent slightly).

Figure I: Changes to plans for growing business in the last six months



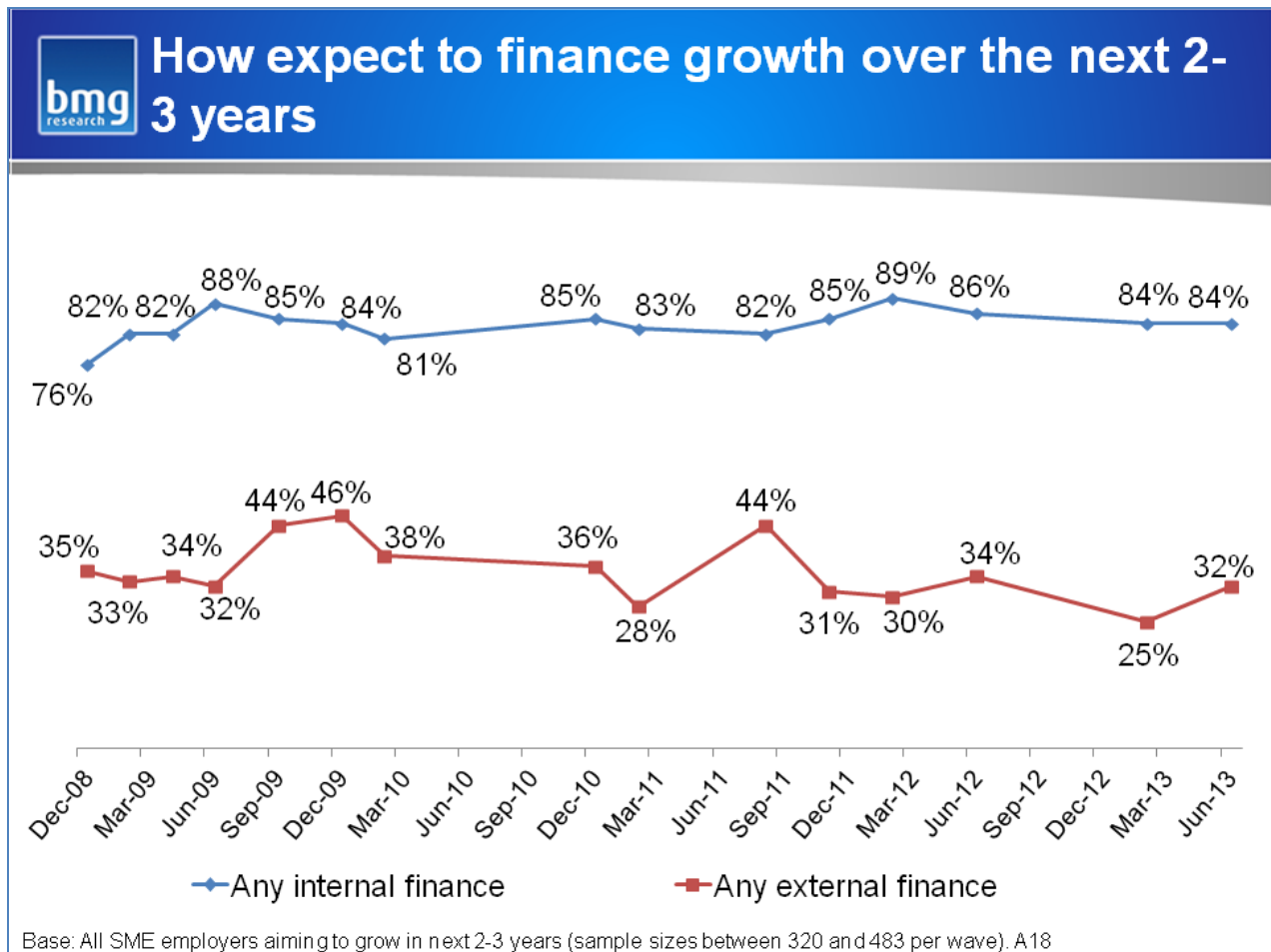
Although the proportion that said they will increase their plans for growth has decreased slightly since February 2013 when it was at the highest level since December 2011, it has risen significantly on the figure for June 2012. The proportion saying that they have reduced their plans for growth is at its lowest level since December 2010, and there was a significant increase in the proportion saying they had not changed their plans.

Medium-sized businesses were the most likely to have increased their plans (36 per cent), while least likely to have reduced their plans (seven per cent). By sector, those in production (mainly manufacturing businesses) were more likely than average to have no plans for change (80 per cent), while those in the other services sector were the most likely to have increased their plans for business growth (31 per cent).

How expect to finance growth over the next 2-3 years

In June 2013, 65 per cent of those SME employers that expected to grow said they expected to fund their business growth using just internal finance. Thirteen per cent would just use external finance, and 19 per cent would use both internal and external finance (three per cent did not know).

Figure J: How expect to finance growth over the next 2-3 years



Eighty-four per cent of SME employers aiming to grow would use any internal finance. This proportion has remained stable since February 2009. Thirty-two per cent plan to use external finance. This is a significantly higher proportion than in February 2013, which was then the lowest proportion seen in the Barometer series.

Compared with June 2012 the proportion saying they would use both internal and external finance has remained similar (19 per cent, compared to 22 per cent this time last year). The proportion saying they would use only internal finance has also remained similar (65 per cent in June 2012; 65 per cent in June 2013), but the proportion saying only external finance has increased significantly from 12 per cent to 19 per cent.

Table 3.8 How expect to finance growth over the next 2-3 years – by employment size

	All SME employers	Micros (1-9 employees)	Small (10-49 employees)	Medium (50-249 employees)
June 2013 (n=)	346	129	138	79
	%	%	%	%
Any internal finance	84	84	84	85
Any external finance	32	32	29	47
February 2013 (n=)	393	155	156	82
	%	%	%	%
Any internal finance	84	85	81	81
Any external finance	25	23	33	56
June 2012 (n=)	347	134	137	76
	%	%	%	%
Any internal finance	86	86	87	87
Any external finance	34	34	32	46
August 2011 (n=)	364	130	139	95
	%	%	%	%
Any internal finance	83	82	86	81
Any external finance	44	44	44	48
June 2009 (n=)	345	137	122	86
	%	%	%	%
Any internal finance	88	91	82	76
Any external finance	32	25	46	58

Base = all SME employers looking to grow in the next 2-3 years

Figures in bold were statistically significant at the 95% confidence level against the overall finding (minus the sub-group tested). Single answer only allowed at this question. A18

In June 2013, the demand for external finance was higher among medium-sized businesses, and this has been the case in most of the Barometers. This proportion was lower than in February 2013, but not significantly so, and the proportion was similar to that seen in June 2012. Between February 2013 and June 2013 the proportion of micros saying they will seek external finance has increased, but again not significantly.

There were no significant differences by sector or age of business.

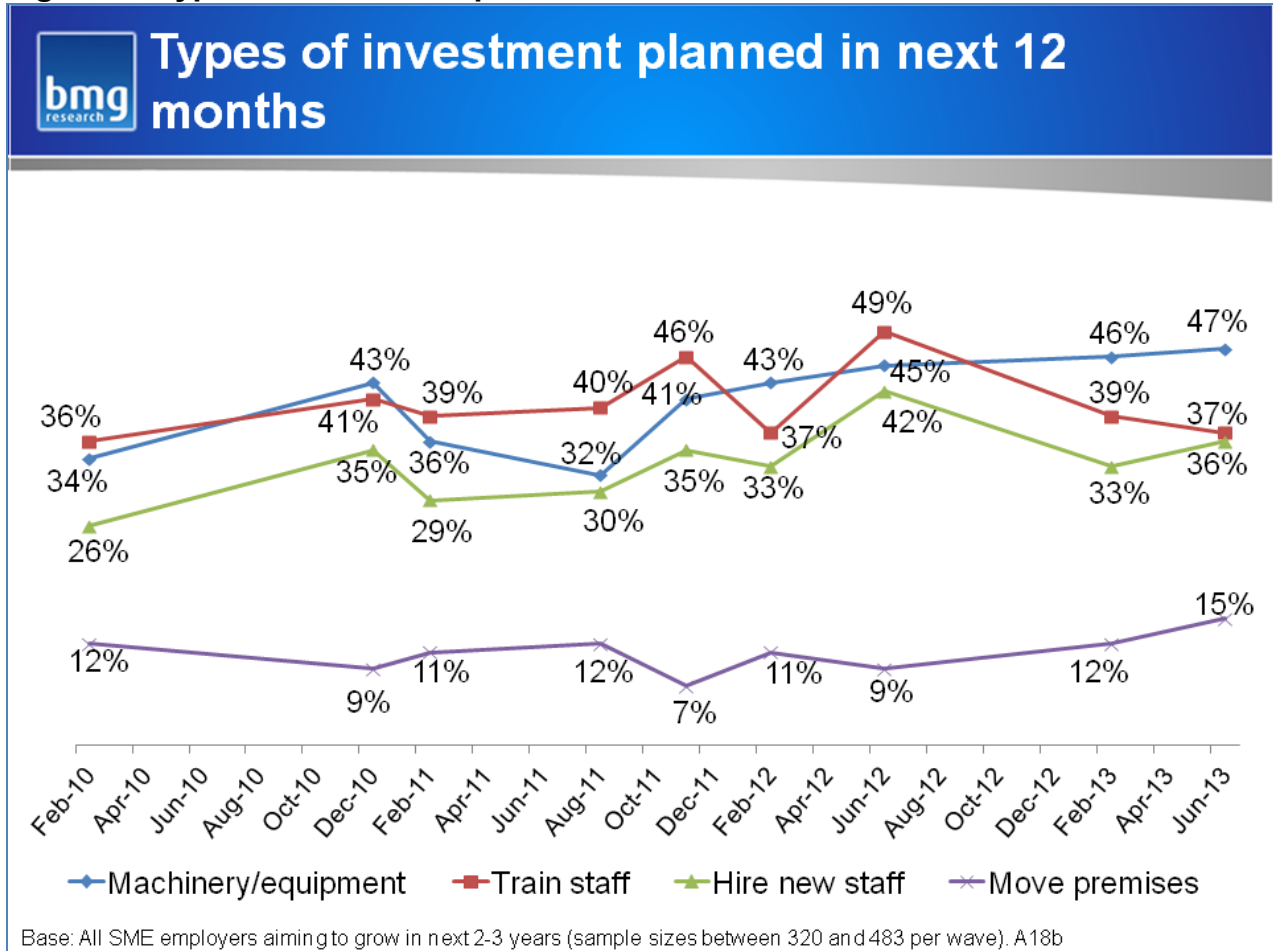
Types of investment planned in the next 12 months

Of those aiming to grow in June 2013, 64 per cent said they were planning to increase investment in their business in the next 12 months.

Out of all those aiming to grow (and not just those increasing investment), 47 per cent said they would buy new equipment or machinery, 37 per cent would train existing staff, 36 per cent would hire new staff, and 15 per cent would move to larger or better quality premises.

Other investments that were mentioned spontaneously included marketing/advertising, product/service development, improvements to building or land, increasing stock levels² and upgrading or developing IT software/websites.

Figure K: Types of investment planned in the next 12 months



There were no significant differences in any of these proportions between February and June 2013, but the long term trend for buying machinery or equipment and for moving premises are upward.

² Figures are not given for these other types of investment as the main four shown in the chart above were prompted, while these others were not. Therefore a comparison is not valid.

Table 3.9 Types of investment planned in the next 12 months

	All SME employers	Micros (1-9 employees)	Small (10-49 employees)	Medium (50-249 employees)
June 2013 (n=)	346	129	138	79
	%	%	%	%
Machinery/equipment	47	46	47	54
Staff training	37	35	43	62
Hire new staff	36	34	41	62
Move premises	15	14	16	26
February 2013 (n=)	393	155	156	82
	%	%	%	%
Machinery/equipment	46	45	53	60
Staff training	39	34	57	64
Hire new staff	33	30	44	61
Move premises	12	15	12	21
June 2012 (n=)	347	134	137	76
	%	%	%	%
Machinery/equipment	45	43	52	55
Staff training	49	47	55	64
Hire new staff	42	40	47	61
Move premises	9	8	10	22
August 2011 (n=)	364	130	139	95
	%	%	%	%
Staff training	40	37	57	65
Machinery/equipment	32	29	46	57
Hire new staff	30	27	39	52
Move premises	12	11	15	12

Base = all SME employers aiming to grow in the next 2-3 years

Figures in bold were statistically significant at the 95% confidence level against the overall finding (minus the sub-group tested). Multiple answers allowed at this question. A18b

By employment size, investment in staff training and hiring new staff remains most prevalent in medium-sized businesses but there has been a fall off in staff training relative to the previous two Barometers among small businesses (10-49 employees).

Changes to long term investment plans in the last 6 months

In June 2013, ten per cent of SME employers said that they had increased or brought forward their long term planned investments as a direct result of economic conditions (five per cent significantly, five per cent slightly), with 22 per cent saying that they had reduced or delayed them (11 per cent significantly, 11 per cent slightly).

Figure L: Changes to long term investment plans in the last 6 months

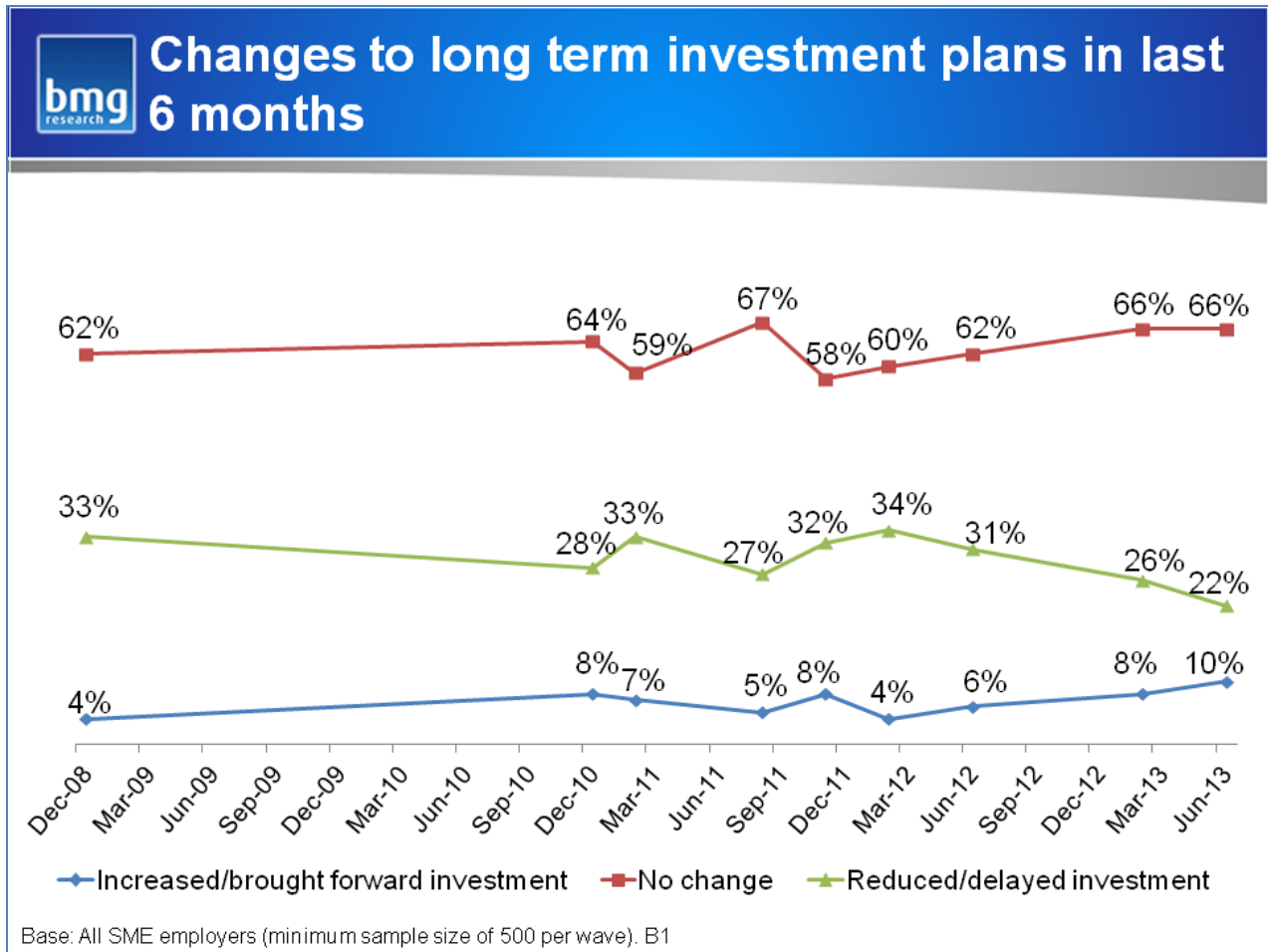


Table 3.10 Changes to long term investment plans in the next 6 months

	All SME employers	Micros (1-9 employees)	Small (10-49 employees)	Medium (50-249 employees)
February 2013 (n=)	501	216	188	97
	%	%	%	%
Increased/brought forward investment	10	10	9	15
No change	66	66	65	66
Reduced/delayed investment	22	22	23	15
February 2013 (n=)	508	219	195	94
	%	%	%	%
Increased/brought forward investment	8	7	11	16
No change	66	67	61	66
Reduced/delayed investment	26	26	27	19
June 2012 (n=)	500	227	182	91
	%	%	%	%
Increased/brought forward investment	6	5	12	11
No change	62	63	55	62
Reduced/delayed investment	31	32	31	25
August 2011 (n=)	500	193	197	110
	%	%	%	%
Increased/brought forward investment	5	5	8	14
No change	67	69	54	61
Reduced/delayed investment	27	26	37	24

Base = all SME employers

Figures in bold were statistically significant at the 95% confidence level against the overall finding (minus the sub-group tested). Single answer only allowed at this question. B1

Unlike in previous Barometers Medium-sized SMEs were no more likely than others to have increased or brought forward investment plans. Those in the other services sector were the most likely to have reduced or delayed investment plans (30 per cent). There were no significant differences by the age of the business.

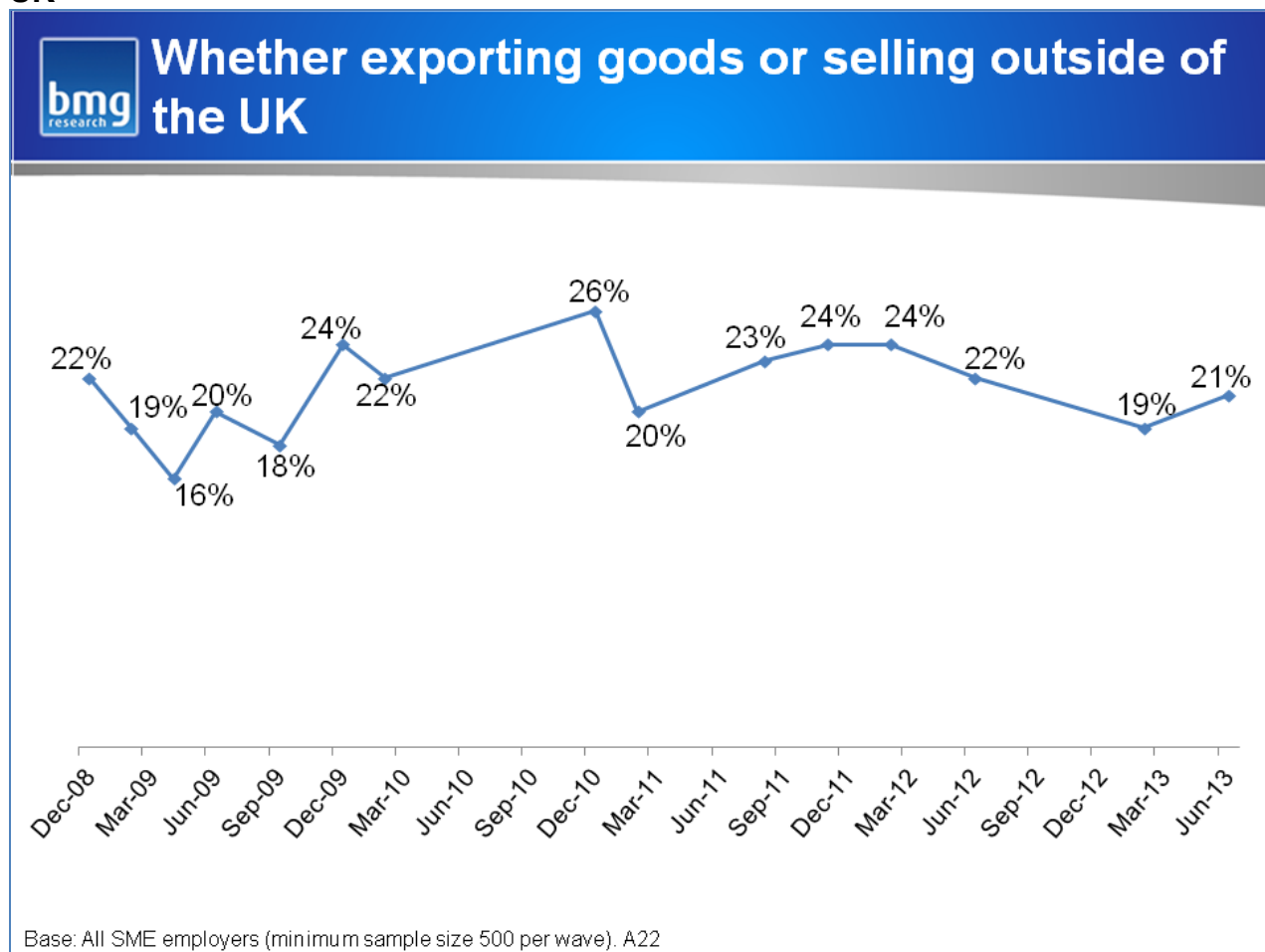
4. Business environment

This section covers a range of measures relating to business performance and the environment in which SME employers operate, including whether they export, obstacles to success, work for the public sector, business confidence, innovation and training.

Whether exporting goods or selling outside of the UK

In June 2013, 21 per cent of SME employers said that they currently sold goods or services or licence their products outside of the UK.

Figure M: Whether exporting goods or selling outside of the UK



This proportion is two percentage points higher than in February 2013, which is an insignificant change and closely matches the proportion reported in June 2012.

Table 4.1: Whether exporting goods or selling outside of the UK – by employment size

	All SME employers	Micros (1-9 employees)	Small (10-49 employees)	Medium (50-249 employees)
June 2013 (n=)	501	216	188	97
	%	%	%	%
Exporter	21	20	25	33
February 2013 (n=)	508	219	195	94
	%	%	%	%
Exporter	19	17	28	33
June 2012 (n=)	500	227	182	91
	%	%	%	%
Exporter	22	21	26	40
August 2011 (n=)	500	193	197	110
	%	%	%	%
Exporter	23	22	31	39
June 2009 (n=)	500	226	170	104
	%	%	%	%
Exporter	20	16	32	29

Base = all SME employers

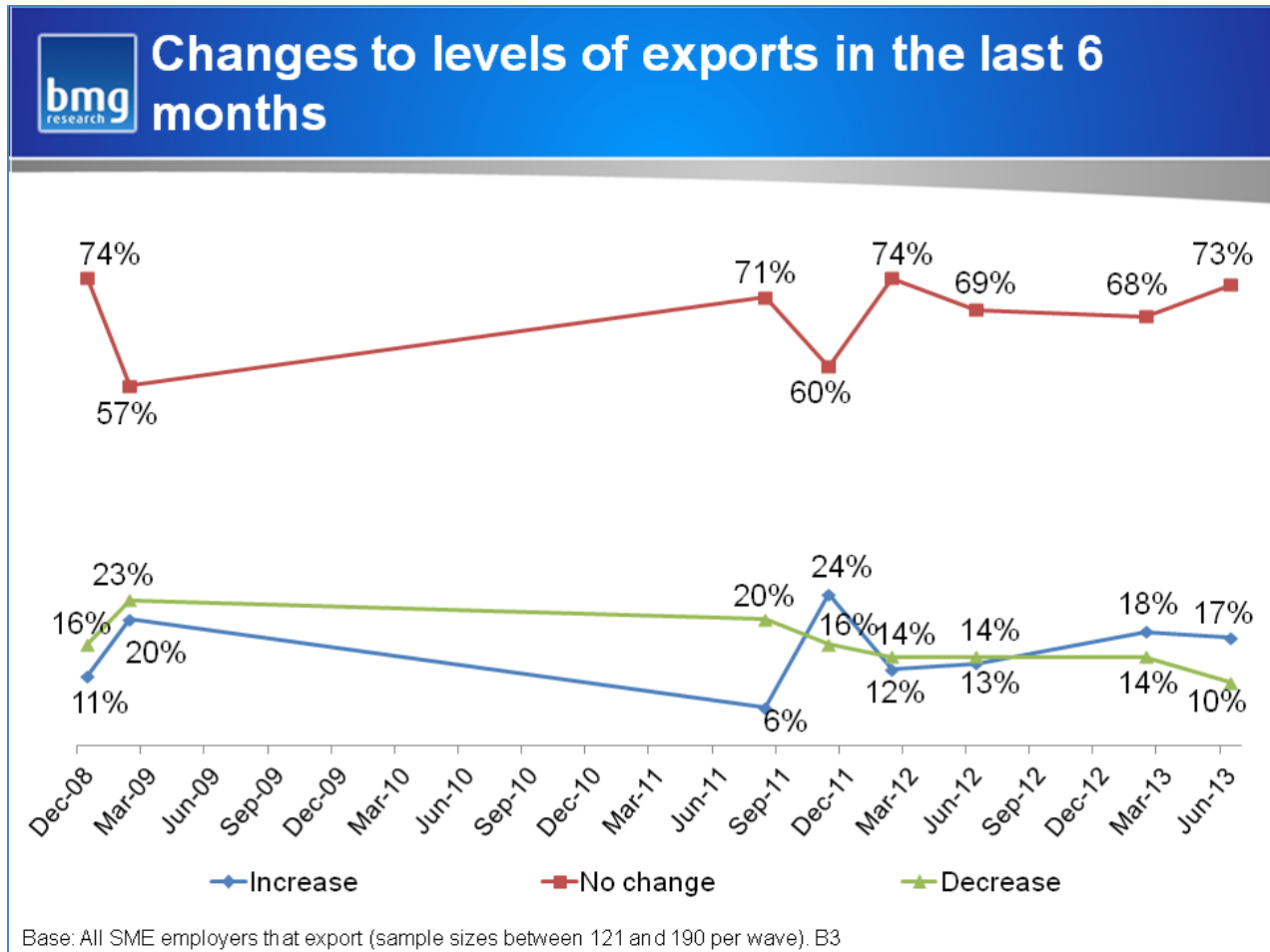
Figures in bold were statistically significant at the 95% confidence level against the overall finding (minus the sub-group tested). Single answer only allowed at this question. A22

Larger SMEs are more likely to export, which has been the case in most of the Barometers undertaken. By sector, exporting was most likely to be seen in production (37 per cent) and business services (27 per cent), and was least likely in construction (four per cent) and transport, retail and distribution (14 per cent).

Changes to levels of exports in the last 6 months

Among exporters in June 2013, 17 per cent said their levels of exports had increased in the last 6 months (three per cent significantly, 14 per cent slightly) whilst ten per cent said they had reduced, and 73 per cent said they remained at similar levels. These proportions are not significantly different from those seen in February 2013 or June 2013.

Figure N: Changes to levels of exports in the last 6 months



Thirty-nine per cent of exporters in June 2013 expected their overseas sales to increase in the next 12 months, while 51 per cent thought they would stay roughly at their current levels, and just six per cent thought they would decrease. The proportion expecting an increase has risen by 11 percentage points on June 2012, and the proportion expecting decreases in overseas sales is similar to a year ago.

Only three per cent of those SME employers not currently exporting have plans to start in the next 12 months. This is a similar proportion to that seen in previous Barometers.

Main reasons why businesses do not export

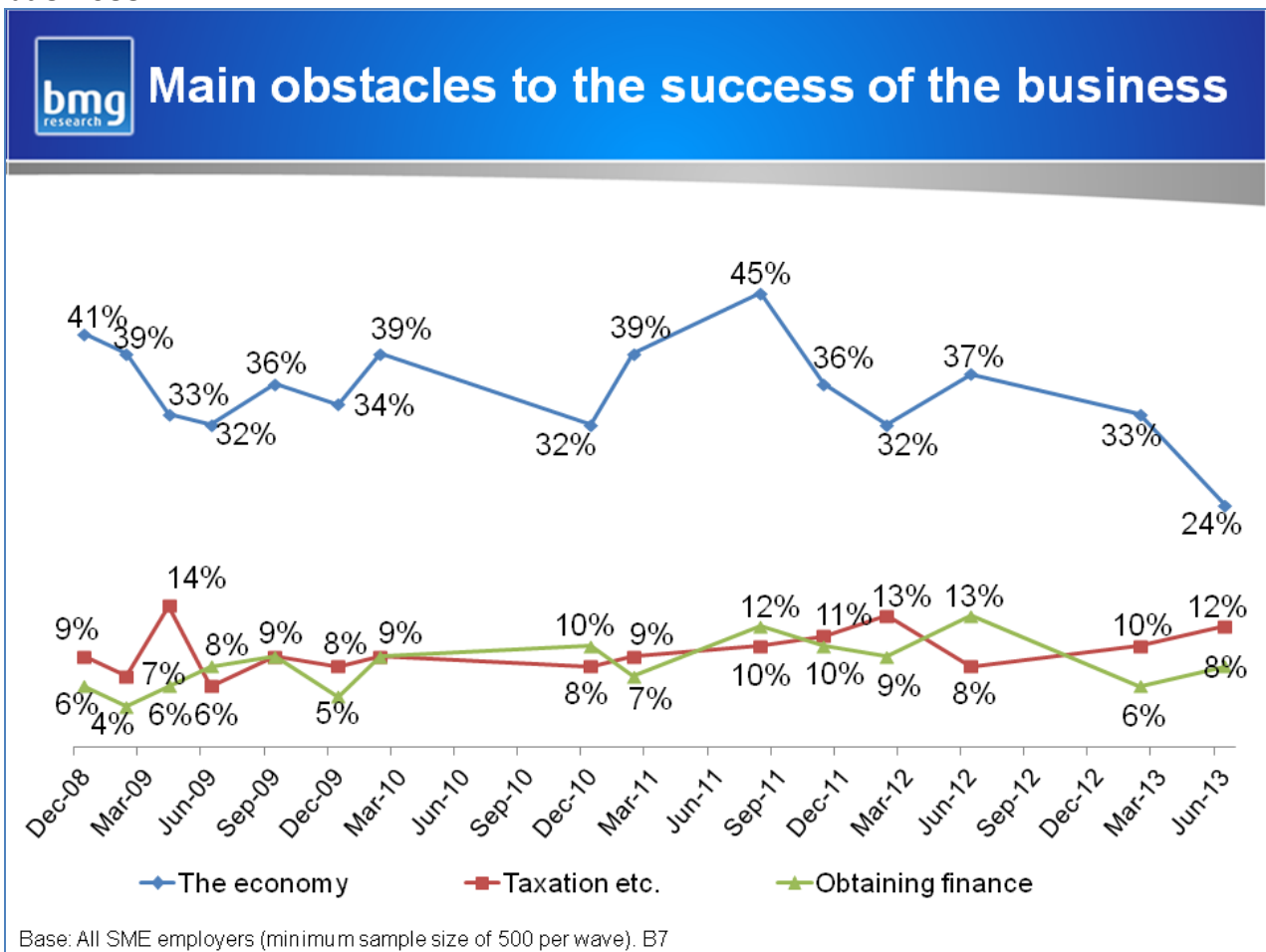
Of those businesses not exporting in June 2013 and with no plans to start in the next 12 months, 49 per cent spontaneously gave their reason for this as being that they had no product or services that could be exported. Forty per cent said that they did not export because it was not part of their business's plan, with 15 per cent saying that they had sufficient business in the UK already, or that they preferred to be local. Three per cent cited difficulties finding overseas customers, while two per cent each were put off by red tape/regulations, put off by cashflow issues, exchange rate fluctuations or payment risks, lacked the finance to enable exporting or lacked knowledge of how to export.

Main obstacles to the success of the business

SME employers were read a list of possible difficulties and were asked which, if any, represented obstacles to the success of their businesses. Overall in June 2013, 72 per cent agreed that the economy was an obstacle, 49 per cent cited taxation (including VAT, PAYE, national insurance and business rates), 47 per cent cash flow, 43 per cent competition in the market, 34 per cent regulations, 31 per cent obtaining finance, 18 per cent a lack of financial understanding, 16 per cent recruitment of staff and 16 per cent availability/cost of suitable premises. Further obstacles included lack of broadband access (15 per cent), shortage of skills generally (15 per cent), transport issues (14 per cent), pensions (13 per cent), crime (nine per cent), shortage of managerial skills/expertise (nine per cent) and keeping staff (eight per cent).

Asked which of those they had mentioned was the main obstacle to success, 24 per cent said the economy, 12 per cent taxation, ten per cent cash flow, eight per cent obtaining finance, eight per cent obtaining regulations, six per cent competition and three per cent recruiting staff. The chart below shows trends for the most cited three of these: the economy, taxation and obtaining finance.

Figure O: Main obstacles to the success of the business



Since the first Barometer, the economy has always been the reason cited as the main obstacle to success. However, the indication in June 2013 is that the economy is becoming less likely to be named as the main obstacle (24 per cent), the lowest proportion seen yet.

The other five obstacles that are most likely to be mentioned (taxation, cash flow, regulations, competition and obtaining finance) switch in their rankings in terms of likelihood of being mentioned from wave to wave.

The proportion saying that there were no obstacles to the success of their business rose significantly between February and June 2013, from four to nine per cent.

Table 4.2 Main obstacles to the success of the business – by employment size

	All SME employers	Micros (1-9 employees)	Small (10-49 employees)	Medium (50-249 employees)
June 2013 (n=)	501	216	188	97
	%	%	%	%
The economy	24	24	28	25
Taxation, VAT, PAYE, NI, rates etc.	12	14	4	1
Cashflow	10	10	8	7
Regulations	8	8	7	6
Obtaining finance	8	8	11	7
Competition	6	5	10	16
February 2013 (n=)	508	219	195	94
	%	%	%	%
The economy	33	34	32	29
Taxation, VAT, PAYE, NI, rates etc.	10	10	8	1
Regulations	9	9	7	9
Cashflow	8	7	9	10
Competition	6	6	10	14
Obtaining finance	6	6	6	7
June 2012 (n=)	500	227	182	91
	%	%	%	%
The economy	37	39	30	31
Obtaining finance	13	13	11	10
Cashflow	10	10	10	5
Taxation, VAT, PAYE, NI, rates etc.	8	8	12	2
Competition	8	8	10	17
Regulations	5	4	9	12

Table 4.2 (continued) Main obstacles to the success of the business – by employment size

	All SME employers	Micros (1-9 employees)	Small (10-49 employees)	Medium (50-249 employees)
August 2011 (n=)	500	193	197	110
	%	%	%	%
The economy	45	45	44	47
Obtaining finance	12	12	10	9
Taxation, VAT, PAYE, NI, rates etc.	10	10	12	5
Cashflow	8	8	10	3
Competition	8	8	4	12
Regulations	6	5	11	6
June 2009 (n=)	500	226	170	104
	%	%	%	%
The economy	32	28	42	44
Cashflow	12	13	10	5
Competition	12	13	7	8
Regulations	12	13	11	4
Obtaining finance	8	8	6	15
Taxation, VAT, PAYE, NI, rates etc.	6	6	8	6

Base = all SME employers

Figures in bold were statistically significant at the 95% confidence level against the overall finding (minus the sub-group tested). Single answer only allowed at this question. B7

By employment size, medium-sized businesses were more likely than average to cite competition as their main obstacle (in June 2013, February 2013 and June 2012 this was significantly higher than average), and were less likely to cite taxation (in June 2013 and February 2013, 2012 and 2010 this was significantly lower).

In June 2013, there were few significant differences between sectors in terms of citing issues as main obstacles. Those in the other services sector were more likely than average to cite obtaining finance as their main obstacle (15 per cent). Those in production were more likely than average to cite recruiting staff (seven per cent).

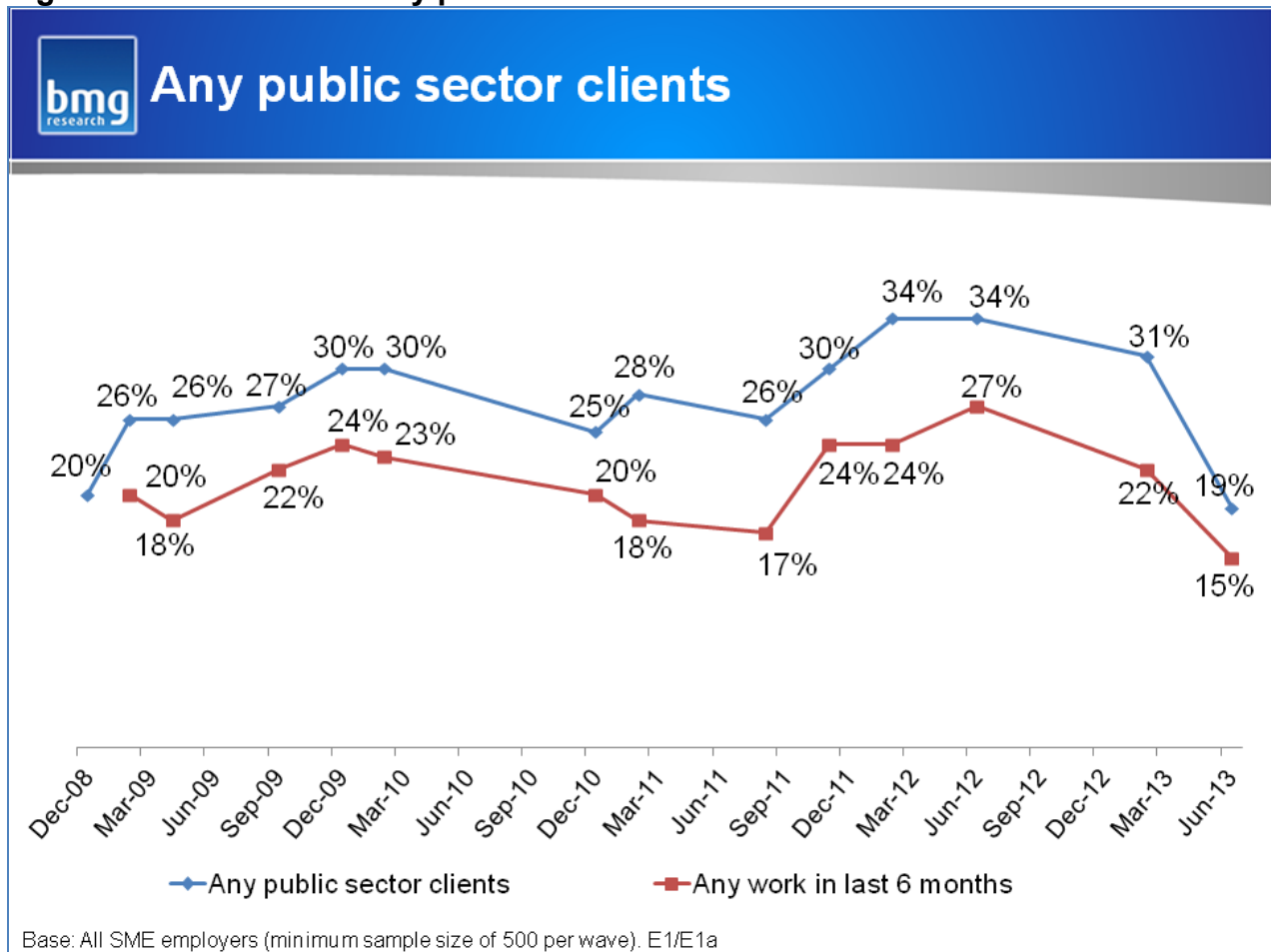
Those who cited the economy as being the main obstacle to the success of their business were asked if this was because of a number of reasons which were read to them. Eighty-four per cent in June 2013 said it was due to lack of demand from customers, 53 per cent said this was the case because they were uncertain about the future, 36 per cent that there were increased running costs, 33 per cent that there was increased competition and 15 per cent that it was not the right time to invest in the business.

Those who said that cash flow was an obstacle to success were also read a list of possible reasons for this. Respondents were most likely to agree that cash flow was an obstacle because: income fluctuates while outgoings are steady (70 per cent), that they received late payment from other business (57 per cent), that they received late payment from individual customers (53 per cent), high levels of working capital being required (37 per cent), early payment required by suppliers (36 per cent), individual customers expecting credit (35 per cent), the timing of tax payments (34 per cent), high levels of investment required by their business (30 per cent), outgoing fluctuating while income is steady (21 per cent) and the difficulty of getting credit from suppliers (21 per cent).

Whether have any public sector clients

Nineteen per cent of SME employers in June 2013 counted Government departments or other public sector bodies as clients. Fifteen per cent have worked for the public sector in the last six months.

Figure P: Whether have any public sector clients



The data show a fluctuating but generally upward trend from late 2008 and early 2009 but a downward trend from June 2012. Significantly fewer SME employers had any public sector clients in June 2013 than was the case in June 2012 and there has also been a significant decrease in the proportion having done work for the public sector in the last six months.

While larger SMEs were more likely than micros to have public sector clients and to have worked for them in the previous six months, the decline in the proportions working for the public sector was evident across all size bands.

Table 4.3: Whether have any public sector clients – by employment size

	All SME employers	Micros (1-9 employees)	Small (10-49 employees)	Medium (50-249 employees)
June 2013 (n=)	501	216	188	97
	%	%	%	%
Any public sector clients	19	18	24	31
Worked for public sector in last 6m	15	14	22	28
February 2013 (n=)	508	219	195	94
	%	%	%	%
Any public sector clients	31	29	41	50
Worked for public sector in last 6m	22	20	30	41
June 2012 (n=)	500	227	182	91
	%	%	%	%
Any public sector clients	34	34	36	44
Worked for public sector in last 6m	27	25	33	41
August 2011 (n=)	500	193	197	110
	%	%	%	%
Any public sector clients	26	24	36	41
Worked for public sector in last 6m	17	15	31	35

Base = all SME employers

Figures in bold were statistically significant at the 95% confidence level against the overall finding (minus the sub-group tested). Single answer only allowed at this question. E1/E1a

By sector, construction (33 per cent) and other services (26 per cent) were the most likely to have public sector clients while and transport, retail and distribution the least likely (13 per cent). There were no significant differences by age of business.

Of those that worked for the public sector in the last six months, 36 per cent said that they were now doing less work for them than they were 12 months previously (18 per cent much less work, 17 per cent slightly less work), and 31 per cent said that they were doing more work (19 per cent much more work, 13 per cent slightly more work). In February 2013, 34 per cent said they were doing less work, and 17 per cent more work. This seems to suggest that the amount of work done by those working for the public sector is not diminishing, but there are fewer SMEs working for the public sector.

Those that worked for the public sector in the last six months were most likely to have worked for local authorities (49 per cent), followed by higher education institutions (19 per cent), Government departments (16 per cent) and health services (five per cent). The proportions working for the various public sector bodies were at similar levels in February 2013.

Eighteen per cent of those working for public sector bodies claimed that payment from these has speeded up, 13 per cent that it had slowed down, with 63 per cent saying there was no change (56 per cent of these claiming that they tended to be paid promptly, seven per cent paid slowly). Compared to February 2013, payments are more likely to have speeded up (five per cent at that time), while fewer report payments slowing down (20 per cent then).

The average payment time was 27 days from raising an invoice, although 31 per cent typically had to wait longer than 30 days to receive payment. The average payment time has changed little since the Barometer series began, but the proportion having to wait longer than 30 days is lower than reported in February 2013 (45 per cent).

Whether business will still be trading in 12 months time

In June 2013, 90 per cent of SME employers agreed with the statement that they would still be trading in 12 months time (82 per cent agree strongly, eight per cent agree slightly). Six per cent disagreed (three per cent disagreed slightly, three per cent strongly).

Figure Q: Whether business will still be trading in 12 months time

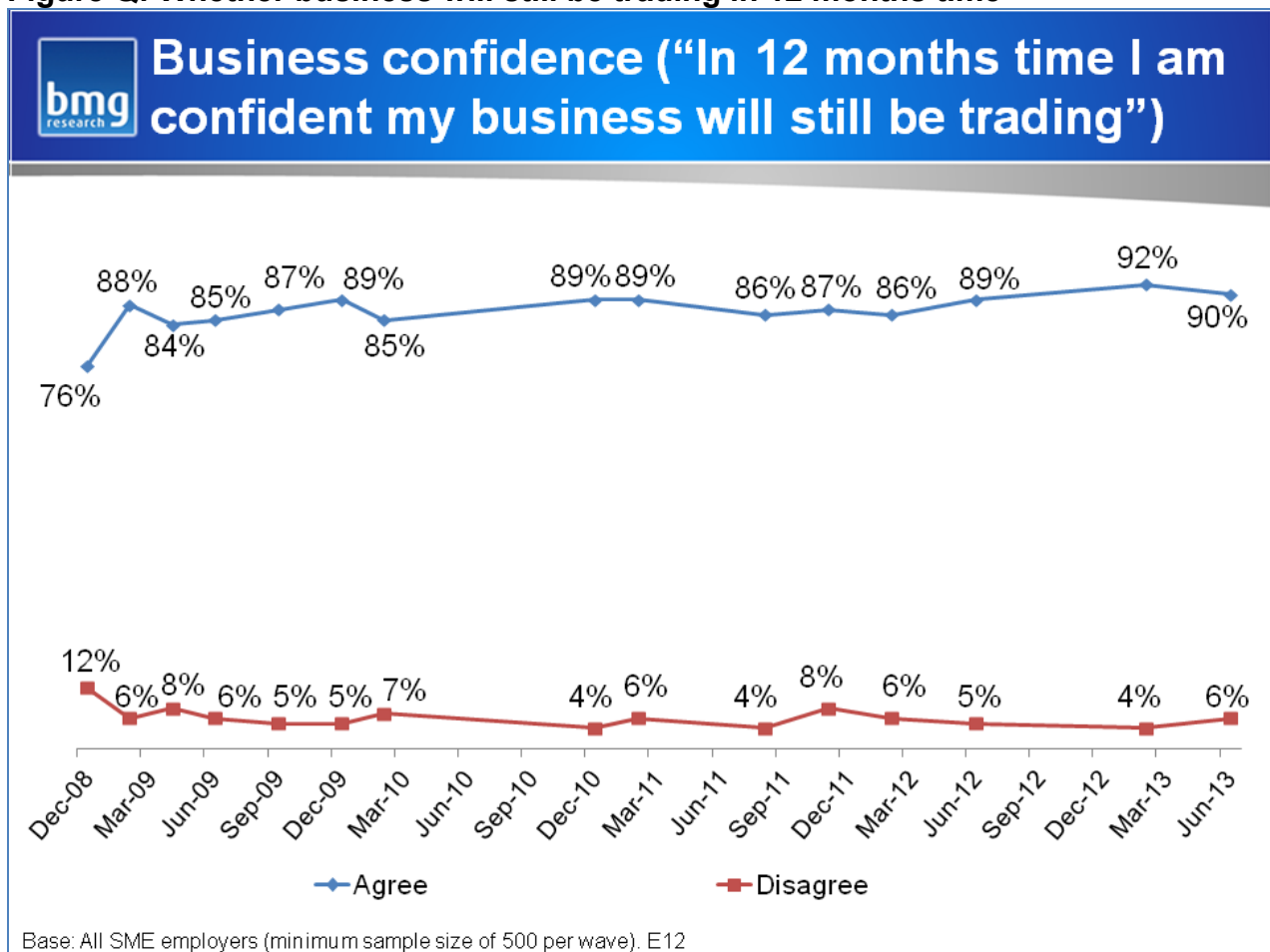


Table 4.4: Whether business will still be trading in 12 months time – by employment size

	All SME employers	Micros (1-9 employees)	Small (10-49 employees)	Medium (50-249 employees)
June 2013 (n=)	501	216	188	97
	%	%	%	%
Agree	90	90	90	99
Disagree	6	6	6	0
February 2013 (n=)	508	219	195	94
	%	%	%	%
Agree	92	92	92	95
Disagree	4	3	5	1
June 2012 (n=)	500	227	182	91
	%	%	%	%
Agree	89	89	89	100
Disagree	5	5	3	0
August 2011 (n=)	500	193	197	110
	%	%	%	%
Agree	86	86	88	98
Disagree	4	4	4	0
June 2009 (n=)	500	226	170	104
	%	%	%	%
Agree	85	85	86	91
Disagree	6	6	7	7

Base = all SME employers

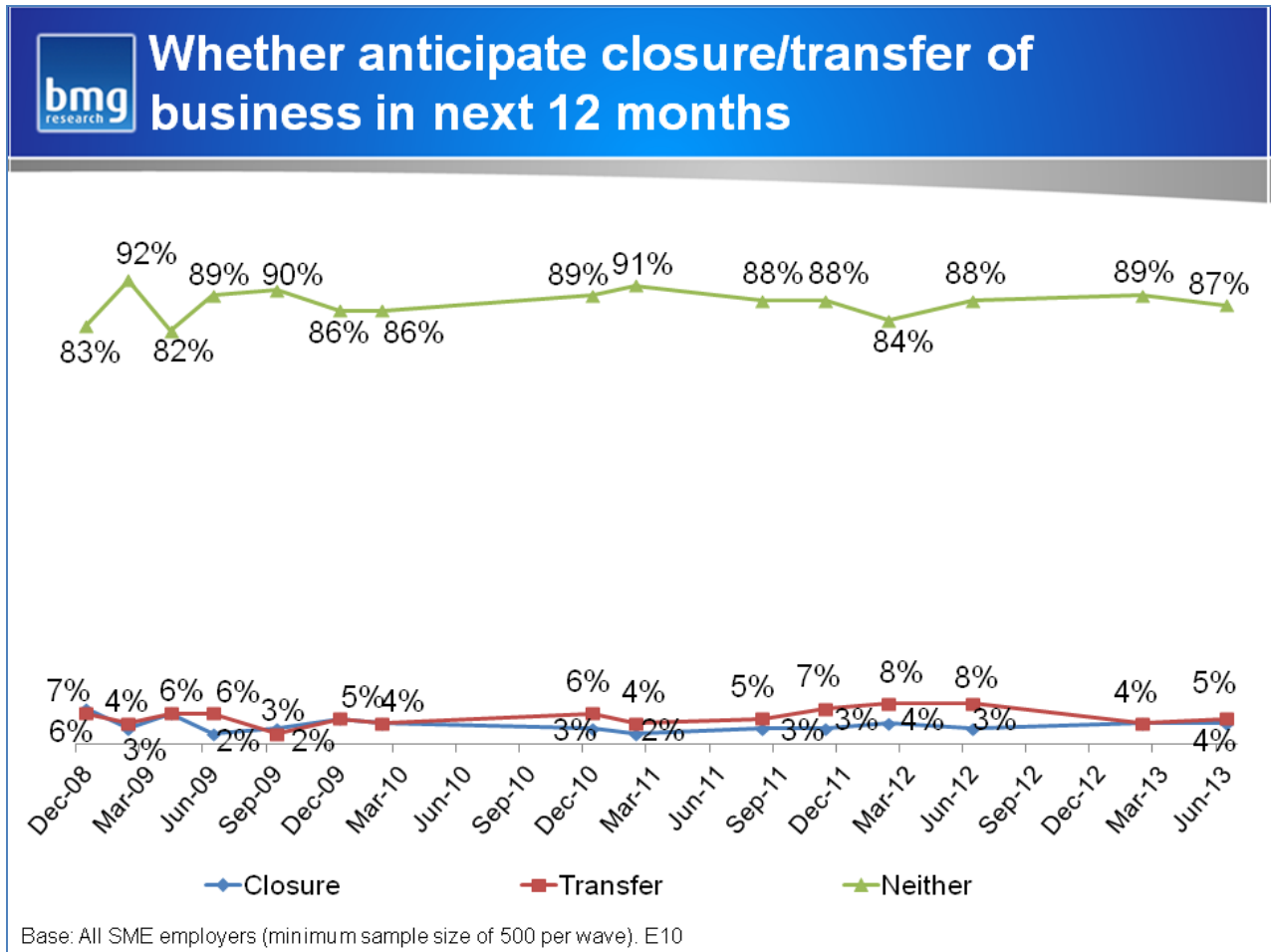
Figures in bold were statistically significant at the 95% confidence level against the overall finding (minus the sub-group tested). Single answer only allowed at this question. E12

The figures continue to show that only a minority of SME employers have concerns about the closure of their business.

Whether anticipate closure/transfer of business in next 12 months

Four per cent of SME employers in June 2013 anticipated the closure of their business in the next 12 months, with a similar proportion (five per cent) anticipating the full transfer of ownership in the same period. Eight-seven per cent said that neither of these would happen.

Figure R: Whether anticipate closure/transfer of business in next 12 months



In the whole Barometer series only a small minority anticipated closure or the transfer of their business. The proportion anticipating closure was highest in December 2008 at seven per cent, but since then this proportion has been at two to four per cent.

Table 4.5: Whether anticipate closure/transfer of business in next 12 months – by employment size

	All SME employers	Micros (1-9 employees)	Small (10-49 employees)	Medium (50-249 employees)
June 2013 (n=)	501	216	188	97
	%	%	%	%
Closure	4	4	2	1
Full transfer of ownership	5	5	5	4
Neither of these	87	86	92	95
February 2013 (n=)	508	219	195	94
	%	%	%	%
Closure	4	4	3	1
Full transfer of ownership	4	4	3	3
Neither of these	89	89	92	92
June 2012 (n=)	500	227	182	91
	%	%	%	%
Closure	3	4	1	0
Full transfer of ownership	8	8	7	1
Neither of these	88	87	89	99
August 2011 (n=)	500	193	197	110
	%	%	%	%
Closure	3	4	2	0
Full transfer of ownership	5	5	4	4.3
Neither of these	88	87	92	94
June 2009 (n=)	500	226	170	104
	%	%	%	%
Closure	2	2	2	*
Full transfer of ownership	6	6	5	7
Neither of these	89	90	86	89

Base = all SME employers

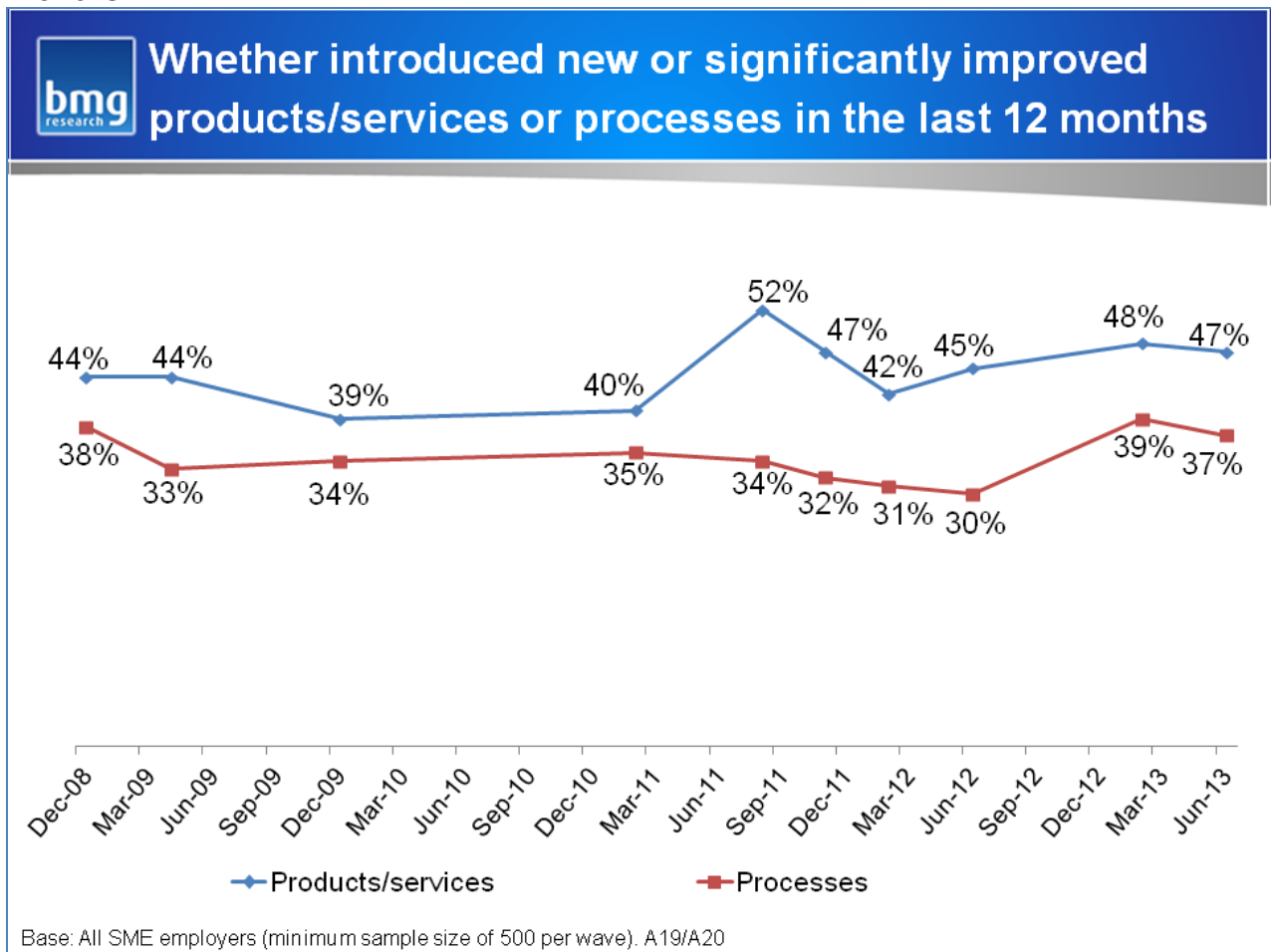
Figures in bold were statistically significant at the 95% confidence level against the overall finding (minus the sub-group tested). Single answer only allowed at this question. * = a figure of less than 0.5 per cent but more than zero. E10

There were no significant differences by employment size, sector or age of business in June 2013.

Whether introduced new or significantly improved products/services or processes in the last 12 months

In June 2013, 47 per cent of SME employers said they had introduced new or significantly improved products or services in the previous 12 months. Thirty-seven per cent said they had introduced new or significantly improved services.

Figure S: Whether introduced new or significantly improved products/services or processes in the last 12 months



Overall, there is no significant change since February 2013, but since June 2012 the proportion introducing new processes has increased.

Table 4.6: Whether introduced new or significantly improved products/services or processes in the last 12 months – by employment size

	All SME employers	Micros (1-9 employees)	Small (10-49 employees)	Medium (50-249 employees)
June 2013 (n=)	501	216	188	97
	%	%	%	%
New/improved products/services	47	47	45	51
New/improved processes	37	35	43	61
February 2013 (n=)	508	219	195	94
	%	%	%	%
New/improved products/services	48	47	52	52
New/improved processes	39	37	48	52
June 2012 (n=)	500	227	182	91
	%	%	%	%
New/improved products/services	45	43	51	61
New/improved processes	30	27	42	54
August 2011 (n=)	500	193	197	110
	%	%	%	%
New/improved products/services	52	52	54	54
New/improved processes	34	31	49	68

Base = all SME employers

Figures in bold were statistically significant at the 95% confidence level against the overall finding (minus the sub-group tested). Single answer only allowed at this question. A19/A20

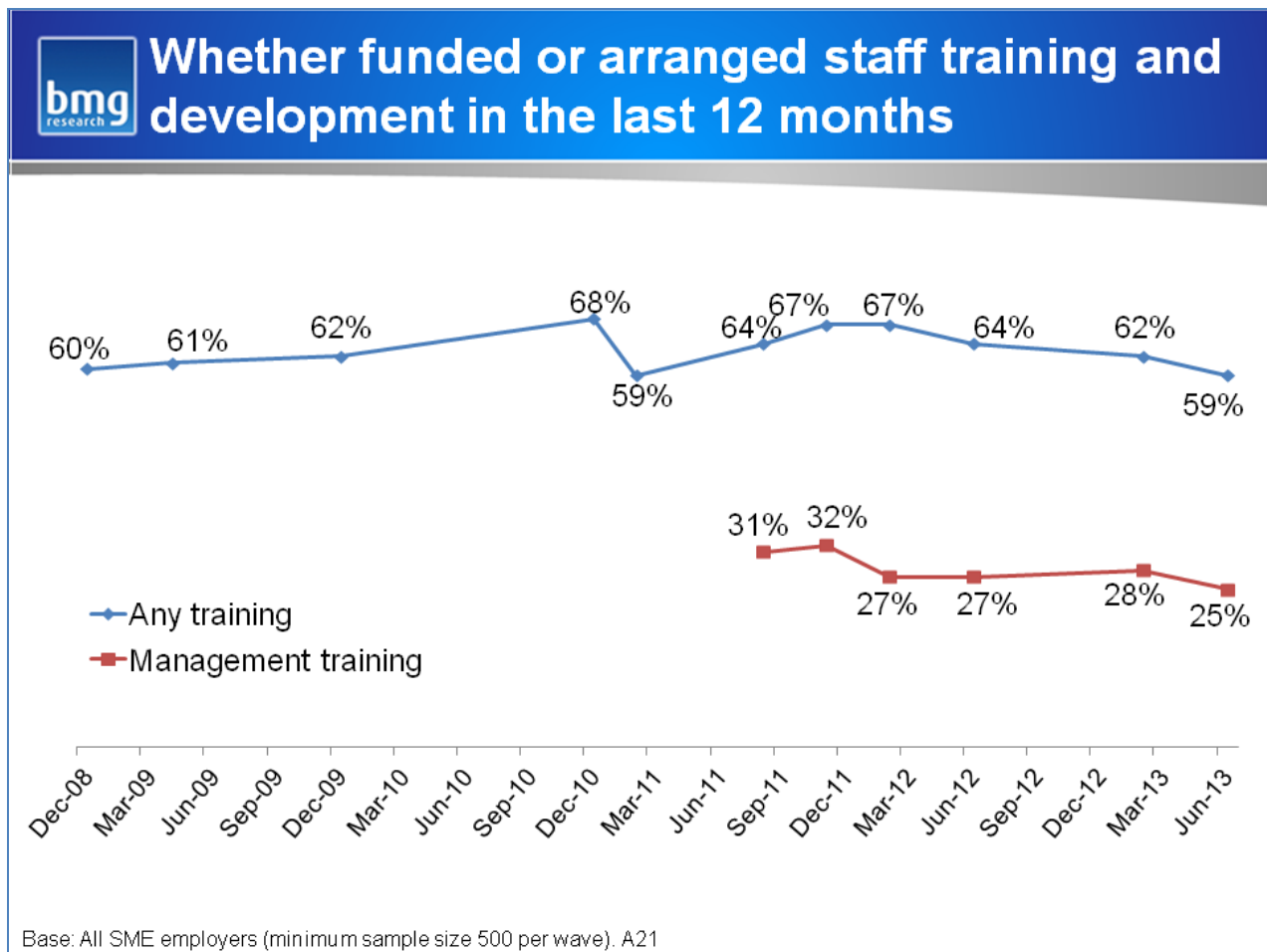
By employment size, the increase in the proportion of micros introducing new processes between June 2012 and June 2013 is significant.

By sector, those in production (56 per cent) were most likely to have introduced new or significantly improved products/services, with those in construction least likely to have done so (31 per cent). Those in business services were less likely than average to have introduced new or significantly improved processes (30 per cent).

Whether funded or arranged staff training and development in the last 12 months

Fifty-nine per cent in June 2013 had funded or arranged any training and development, including any informal on the job training, for staff in the previous 12 months.

Figure T: Whether funded or arranged staff training and development in the last 12 months



The overall trends show that there has been a slight (but significant) and steady decrease in the proportion of SME employers offering training since February 2012.

In June 2013, medium-sized businesses were more likely to have offered training (93 per cent) than the small businesses (86 per cent) and micros (54 per cent). By sector, those in other services (82 per cent) construction (78 per cent) were more likely to have offered training, while those in production (47 per cent) and transport, retail and distribution (51 per cent) were less likely to have done so.

Overall, 25 per cent of SME employers offer training to managers. This proportion has been consistent since February 2012, but is lower than that seen in 2011. As for staff training overall, this was more likely to have been offered by those in medium-sized businesses and those in the other service sector.

Six per cent expected to reduce their investment in training over the next 12 months, 33 per cent to increase investment levels in training, and 60 per cent to maintain investment levels. Again, these were similar proportions to those seen in February 2013.

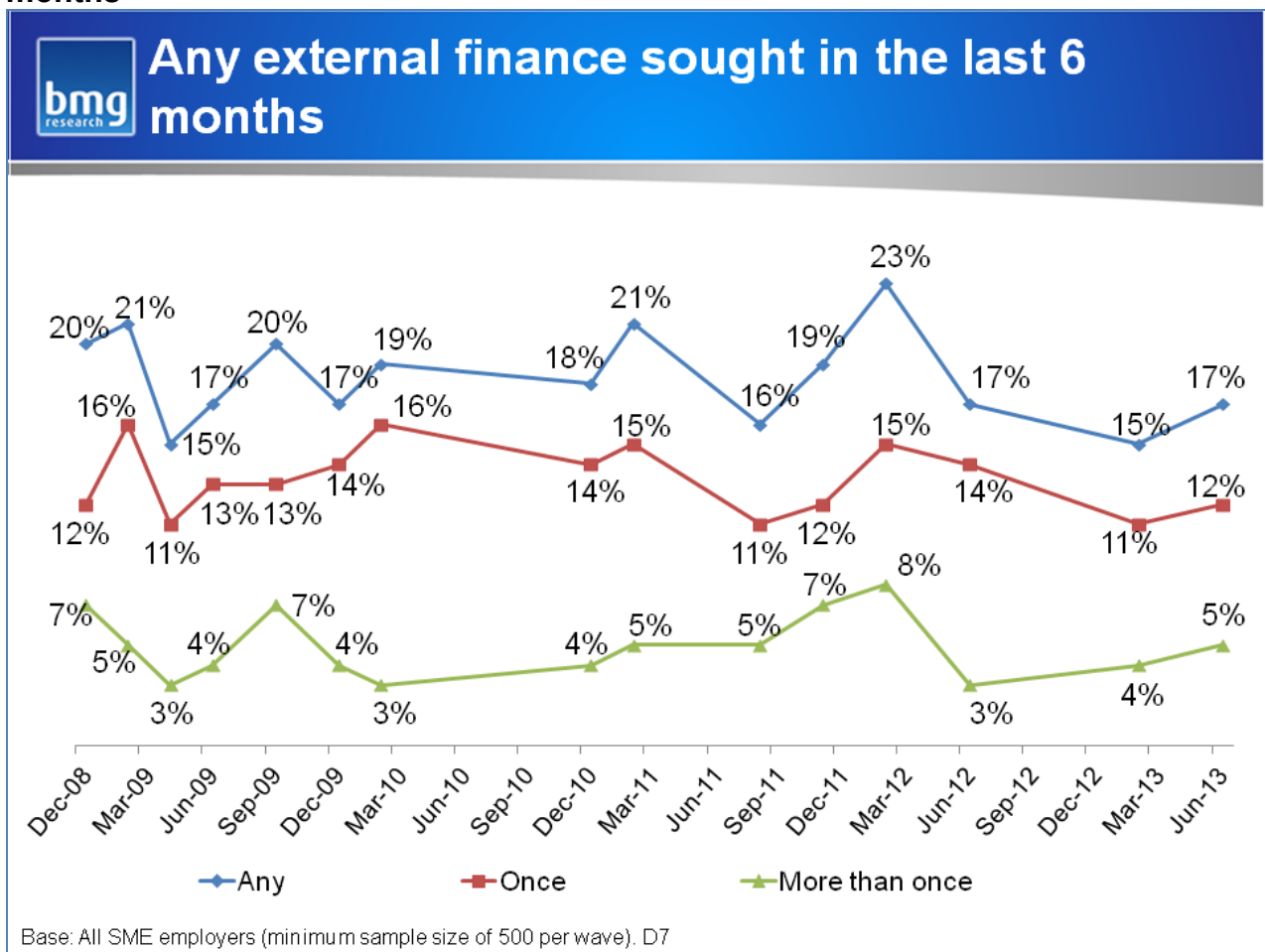
5. Access to finance

This section explores the demand for external finance and the experiences of SME employers that sought finance.

Any external finance sought in the last 6 months

In June 2013, 17 per cent of SME employers had sought external finance in the previous six months, 12 per cent on one occasion, five per cent on more than one occasion.

Figure U: Any external finance sought in the last 6 months



As in the previous two Barometers, small and medium-sized businesses in June 2013 were more likely than micros to have sought any finance (23 per cent and 22 per cent, compared to 15 per cent).

Table 5.1: Any external finance sought in the last 6 months – by employment size

	All SME employers	Micros (1-9 employees)	Small (10-49 employees)	Medium (50-249 employees)
June 2013 (n=)	501	216	188	97
	%	%	%	%
Any sought	17	15	24	22
- Once	12	11	15	14
- More than once	5	4	9	8
None sought	82	84	71	75
February 2013 (n=)	508	219	195	94
	%	%	%	%
Any sought	15	13	22	44
- Once	11	10	14	19
- More than once	4	3	8	25
None sought	84	87	73	51
June 2012 (n=)	500	227	182	91
	%	%	%	%
Any sought	17	15	27	22
- Once	14	13	19	10
- More than once	3	2	8	12
None sought	82	84	71	71
August 2011 (n=)	500	193	197	110
	%	%	%	%
Any sought	16	15	21	23
- Once	11	10	14	11
- More than once	5	5	8	12
None sought	83	84	77	75
June 2009 (n=)	500	226	170	104
	%	%	%	%
Any sought	17	18	16	25
- Once	13	14	13	11
- More than once	4	4	3	14
None sought	82	82	84	74

Base = all SME employers. Figures in bold were statistically significant at the 95% confidence level against the overall finding (minus the sub-group tested). Single answer only allowed at this question. D7

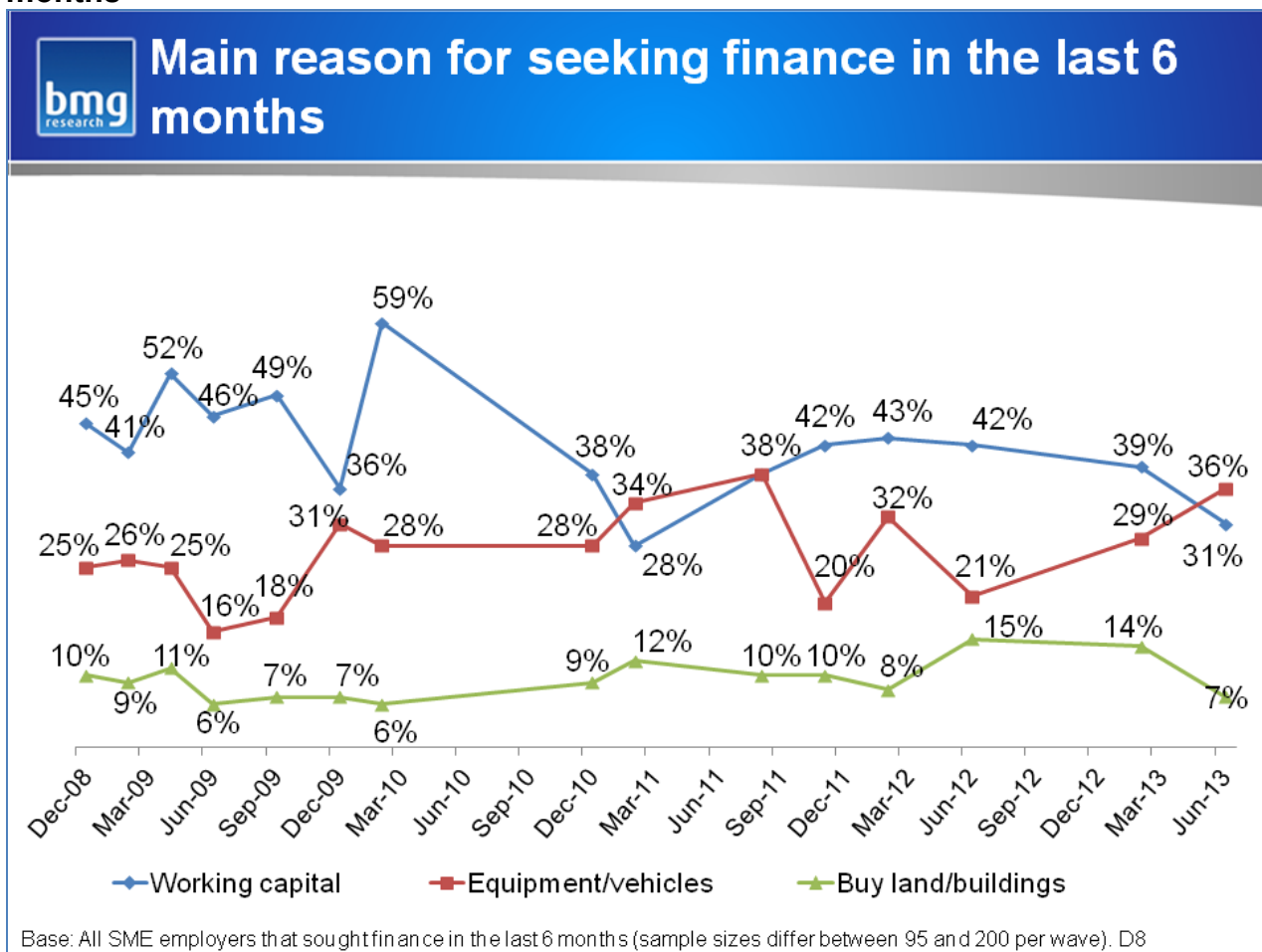
There were no significant differences by sector or age of business.

Main reason for seeking finance in the last 6 months

For most of the Barometer series, the main reason for seeking finance has been to secure working capital. In June 2013, for the first time since February 2011, purchase of equipment or vehicles overtakes working capital as the main reason for seeking finance.

Thirty-six per cent of SME employers that sought finance did so to buy equipment or vehicles, while 31 per cent did so to acquire working capital. Just seven per cent sought finance to buy land and buildings while in this wave a slightly higher proportion; ten per cent, did so to improve buildings. There were other less common reasons to seek finance such as research and development (two per cent), marketing (one per cent), refinancing the business (one per cent) and buying another business (less than half a per cent).

Figure V: Main reason for seeking finance in the last 6 months

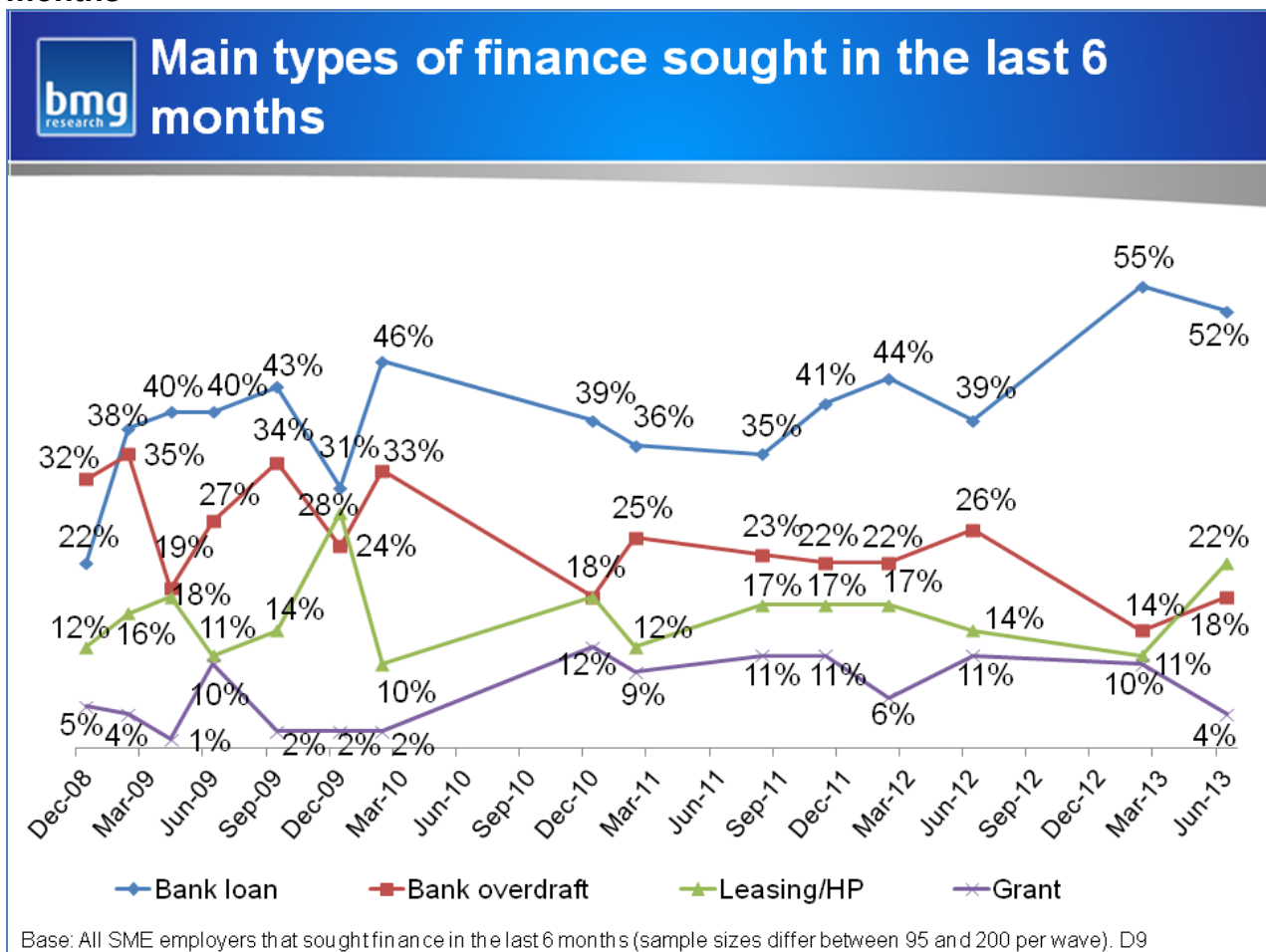


Acquiring equipment/vehicles was most likely to be the reason for small businesses with 10-49 employees (59 per cent), while improving buildings was significantly more likely to be cited as a reason by businesses established for over ten years (17 per cent).

Main types of finance sought in the last 6 months

In June 2013, 52 per cent of those that sought finance sought a bank loan, 22 per cent leasing or hire purchase, 18 per cent a bank overdraft. Fewer sought other types of finance including a loan from a Community Development Finance Institution (seven per cent), factoring /invoice discounting (six per cent), a grant (four per cent), a mortgage for property purchase or improvement (four per cent), a loan from a family/business partner/directors (three per cent), equity investment from new shareholders (two per cent), equity investment from existing shareholders (one per cent) or credit card finance (one per cent).

Figure W: Main types of finance sought in the last 6 months



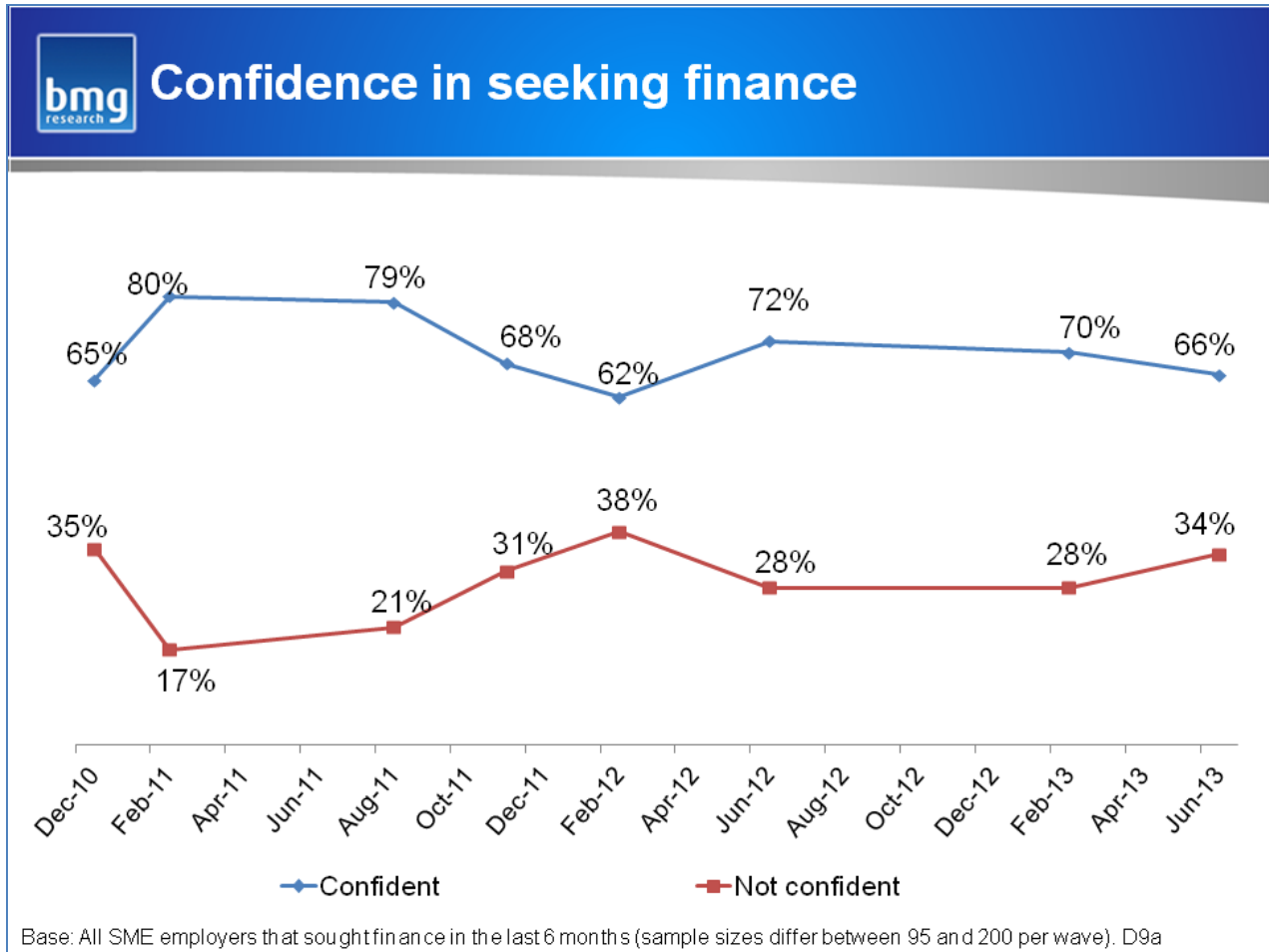
Bank loans were again the most commonly sought form of finance, but since February 2013 there has been a significant increase in the proportion seeking leasing or hire purchase products, which is consistent with the increase in the proportion seeking finance to acquire equipment or vehicles. Small businesses with 10-49 employees were more likely than average to seek these (41 per cent of those seeking finance). These small businesses were also more likely than average to seek asset finance (20 per cent) and grants (12 per cent), but were less likely to seek bank loans (23 per cent).

Bank loans were the main choice for finance among micros (61 per cent), but a smaller proportion of small (23 per cent) and medium-sized businesses (35 per cent) sought these.

Confidence in seeking finance

In June 2013, 66 per cent of SME employers that sought finance were confident that they would be successful before they applied (47 per cent very confident, 19 per cent fairly confident). Thirty-four per cent were not confident (29 per cent not very confident, five per cent not at all confident).

Figure X: Confidence in seeking finance

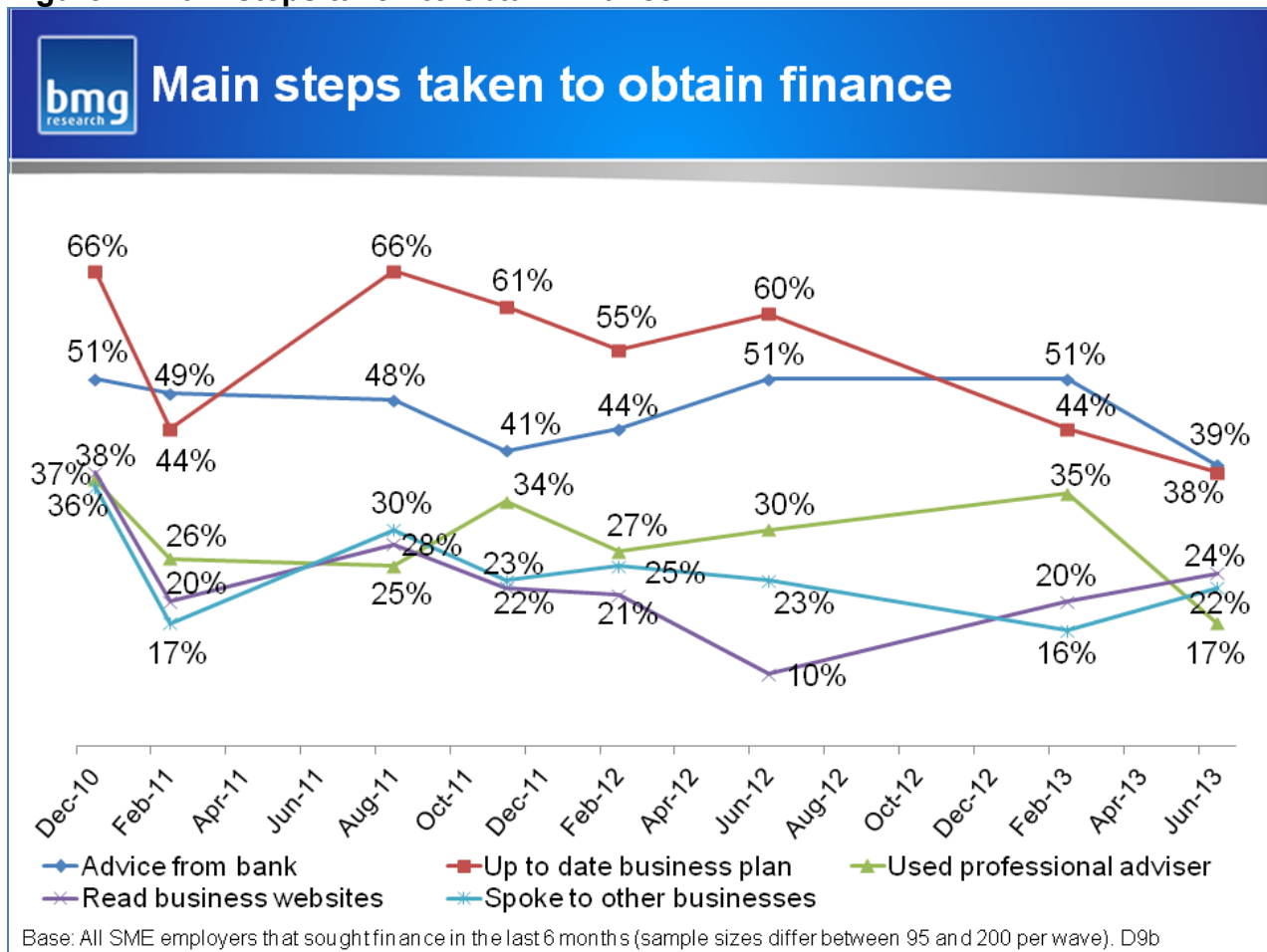


Small businesses in June 2013 were more confident than medium-sized businesses and micros (84 per cent for smalls, 74 per cent for mediums and 60 per cent for micros).

Main steps taken to obtain finance

Of those SME employers that had sought finance in the six months prior to June 2013, most made some kinds of preparation to try and ensure they were successful. Thirty-nine per cent spoke first with a bank to get their advice, 38 per cent made sure they had an up to date business plan, 24 per cent read some business websites, 22 per cent spoke to other businesses in order to get their advice, 17 per cent had their business plan or an application looked over by a professional advisers. Five per cent had taken a course in business finance, and 29 per cent took none of these measures.

Figure Y: Main steps taken to obtain finance



The proportion making sure they had an up to date business plan has declined significantly between June 2012 and June 2013, by 22 percentage points. The proportion that read business websites has increased significantly, by 14 percentage points during this period. There has also been a significant decline in the use of a professional adviser since February 2013, by 18 percentage points.

Small businesses were less likely than average to have taken any steps overall (53 per cent) and less likely to have read some business websites (11 per cent).

Older SMEs aged over ten years were more likely than average to seek bank advice (56 per cent). They were less likely than average to have their business plans and/or application looked over by advisers (26 per cent).

Whether any difficulties obtaining finance from the first source approached

Fifty per cent of those SME employers in June 2013 that had sought finance encountered any difficulties from the first source they approached. Eight per cent obtained all they needed but with problems, whilst 37 per cent were unable to obtain any finance from this first source approached. Four per cent obtained some, but not all, of the finance they wanted.

Figure Z: Whether any difficulties obtaining finance from the first source approached

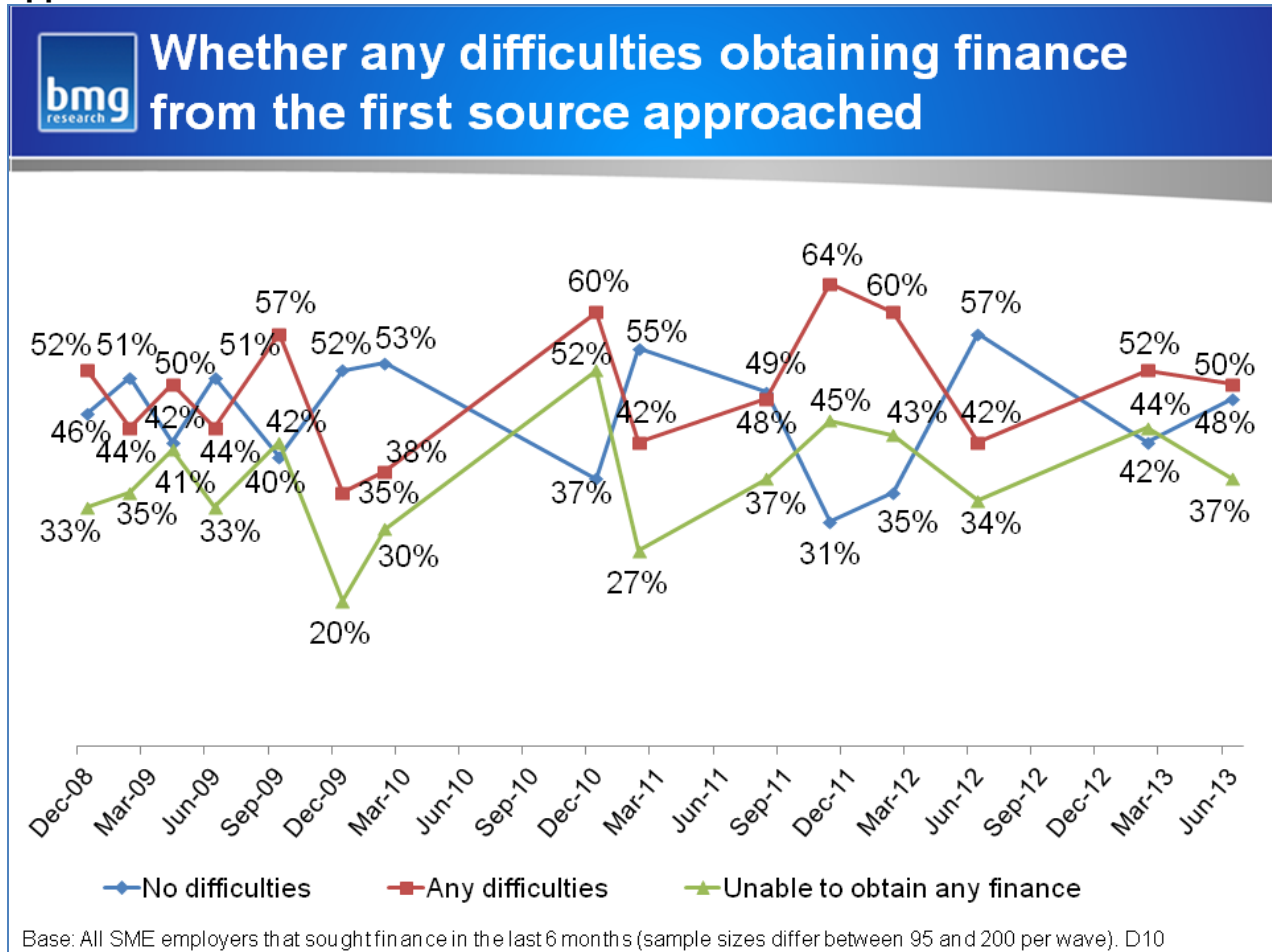


Figure Z suggest a degree of variance from wave to wave in whether SMEs obtained the finance they needed. However, the samples for those businesses seeking finance are relatively small and there have been no significant changes in the proportions gaining or not gaining finance from the first source approached on February 2013 or June 2012.

In June 2013, small businesses were less likely to have encountered difficulties (62 per cent no difficulties) than the other size bands that sought finance.

Forty-four per cent of those that applied for bank loans were unable to obtain any finance from the first source approached.

Of those unable to obtain any finance from the first source approached, 67 per cent had their applications rejected, and 19 per cent rejected the terms on offer (because too much security was required, or interest rates were too high).

The main reasons for being rejected by the lender were the business sector being considered too risky, the business owner not having enough security, and poor personal credit history.

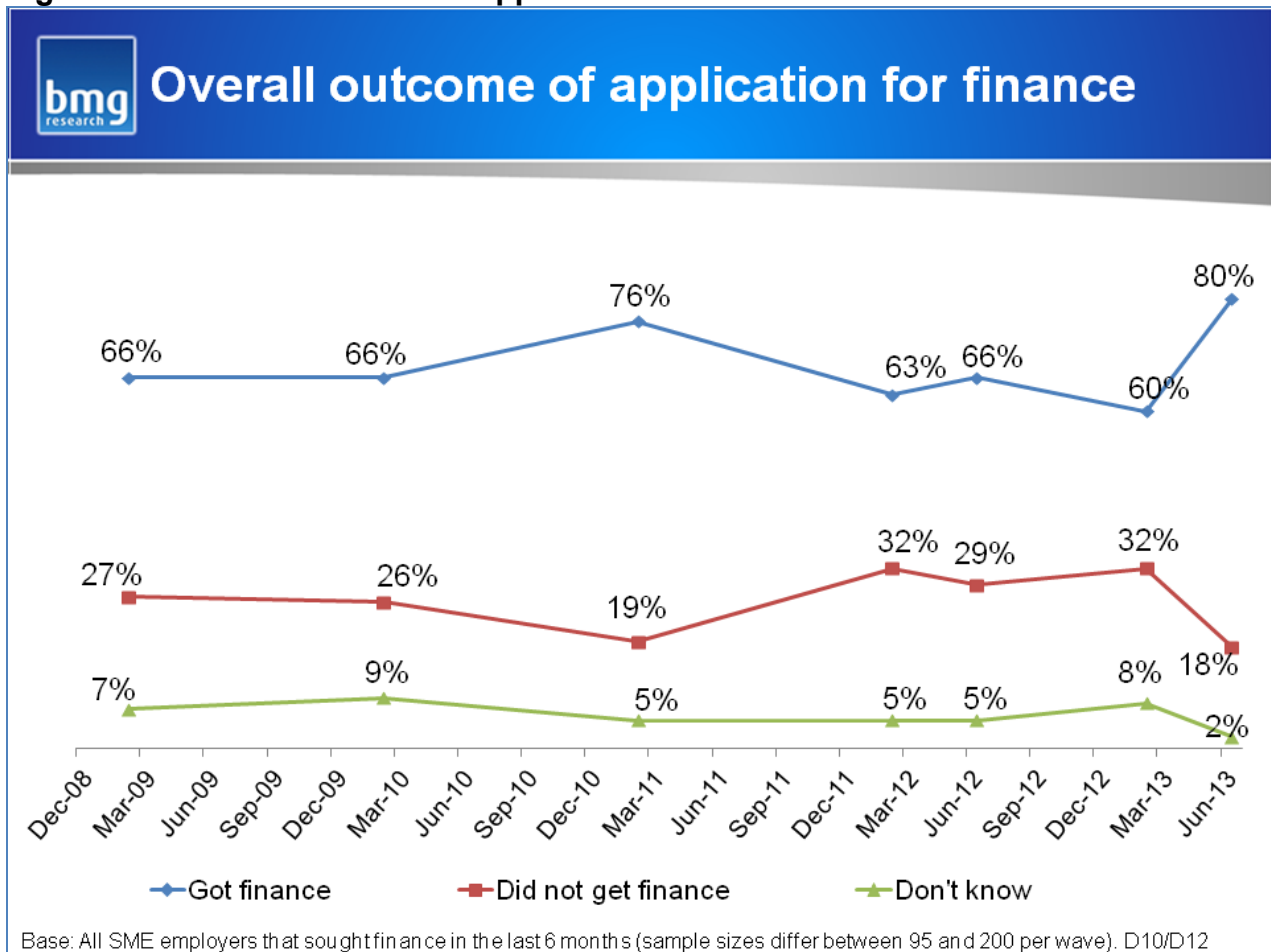
Overall result of search for finance

Overall, 56 per cent of those that sought finance got all that they needed from the first source they approached (48 per cent with no difficulty, eight per cent with some difficulties). A further two per cent did not yet know whether their application for finance had been successful.

Of the remaining 42 per cent that did not obtain all they needed from the first source, 51 per cent were able to get finance from another source (two thirds from an external provider). This means that 21 per cent of all that sought finance obtained it from a secondary source.

Adding together the proportions that obtained finance from primary and secondary sources, overall 77 per cent of those that applied for finance in the last six months managed to obtain all that they needed, with a further two per cent obtaining some but not all they needed, and a further two per cent still waiting on the outcome. Therefore, 80 per cent³ obtained any finance, whilst 18 per cent were unable to obtain any. This proportion unable to obtain finance is significantly lower than the 32 per cent in February 2013.

Figure AA: Overall outcome of application for finance



³ The figures add to 80 per cent due to rounding.

Main reasons for not applying for finance

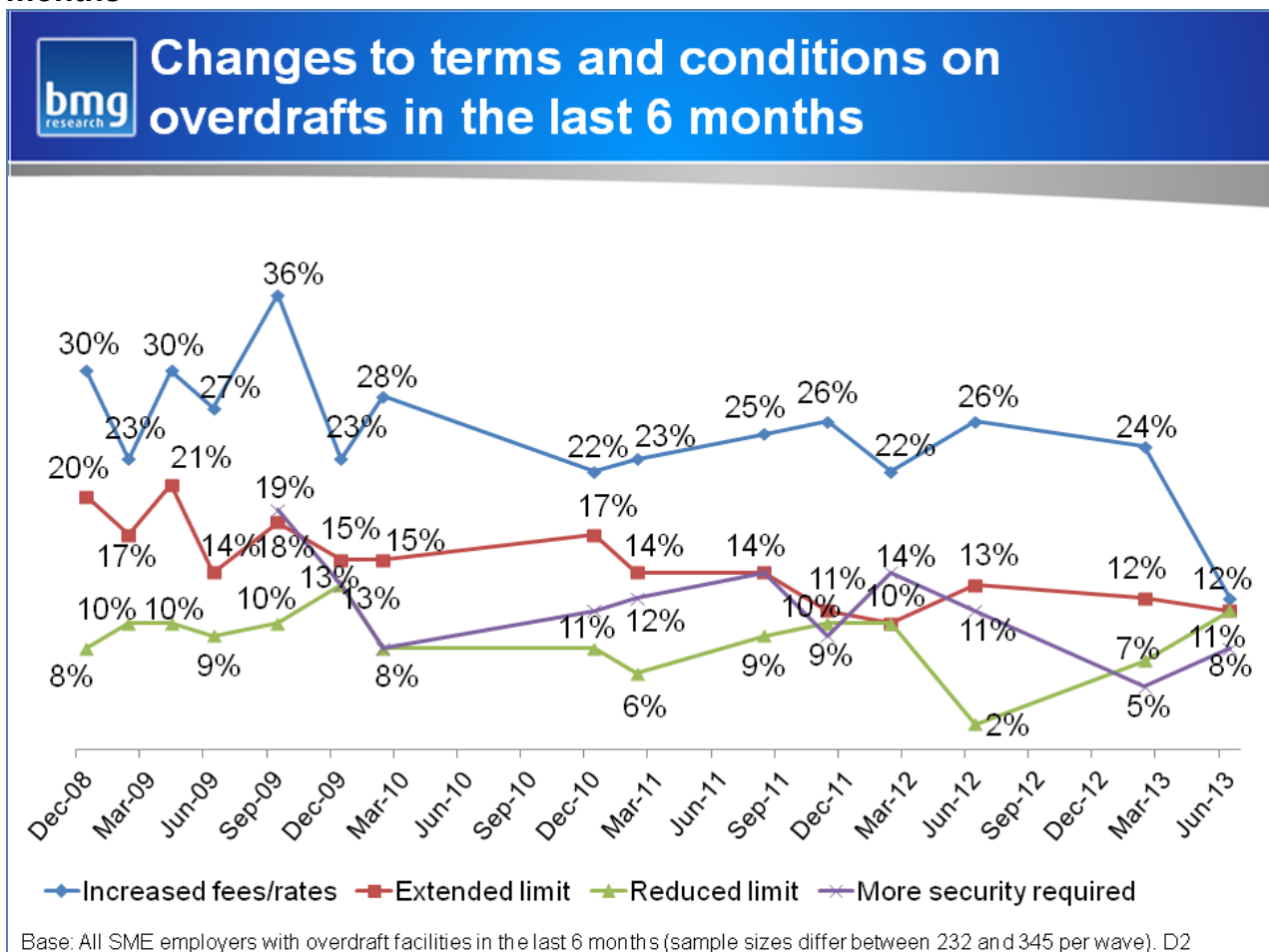
Of those that did not seek finance in the last six months, 85 per cent said that this was because they did not need the finance when prompted, 22 per cent that they did not want to take on additional risk, 12 per cent that the finance would be too expensive, and seven per cent that they thought they would be rejected. There is little in the way of long-term trends in this respect, with similar responses being given since the question was first asked in the August 2011 Barometer.

There was some variance in the answers given by employment size and age of business, but little by sector. Micros were more likely than small and medium-sized businesses to cite the fact that they did not want an additional risk (23 per cent of micros, compared to 16 per cent of smalls and seven per cent of mediums). Businesses aged 4-10 years were more likely than average to consider the finance too expensive (24 per cent).

Changes to terms and conditions on overdrafts in the last 6 months

In June 2013 45 per cent of SME employers had a bank overdraft facility for their business in the previous six months.

Figure AB: Changes to terms and conditions on overdrafts in the last 6 months



There was little difference by employment size or sector in this respect, and the overall proportion with an overdraft facility was very similar to that seen in the previous three Barometers

Of those with overdrafts in June 2013, 33 per cent said there had been changes to their terms and conditions in the last six months. Twelve per cent said that the bank had increased fees or interest rates, 11 per cent that their limit had been extended, 11 per cent that their limit had been reduced and eight per cent that the bank asked or required more security. Six per cent reported reduced overdraft fees or interest rate, two per cent had their facility cancelled, and one per cent had relaxed security requirements.

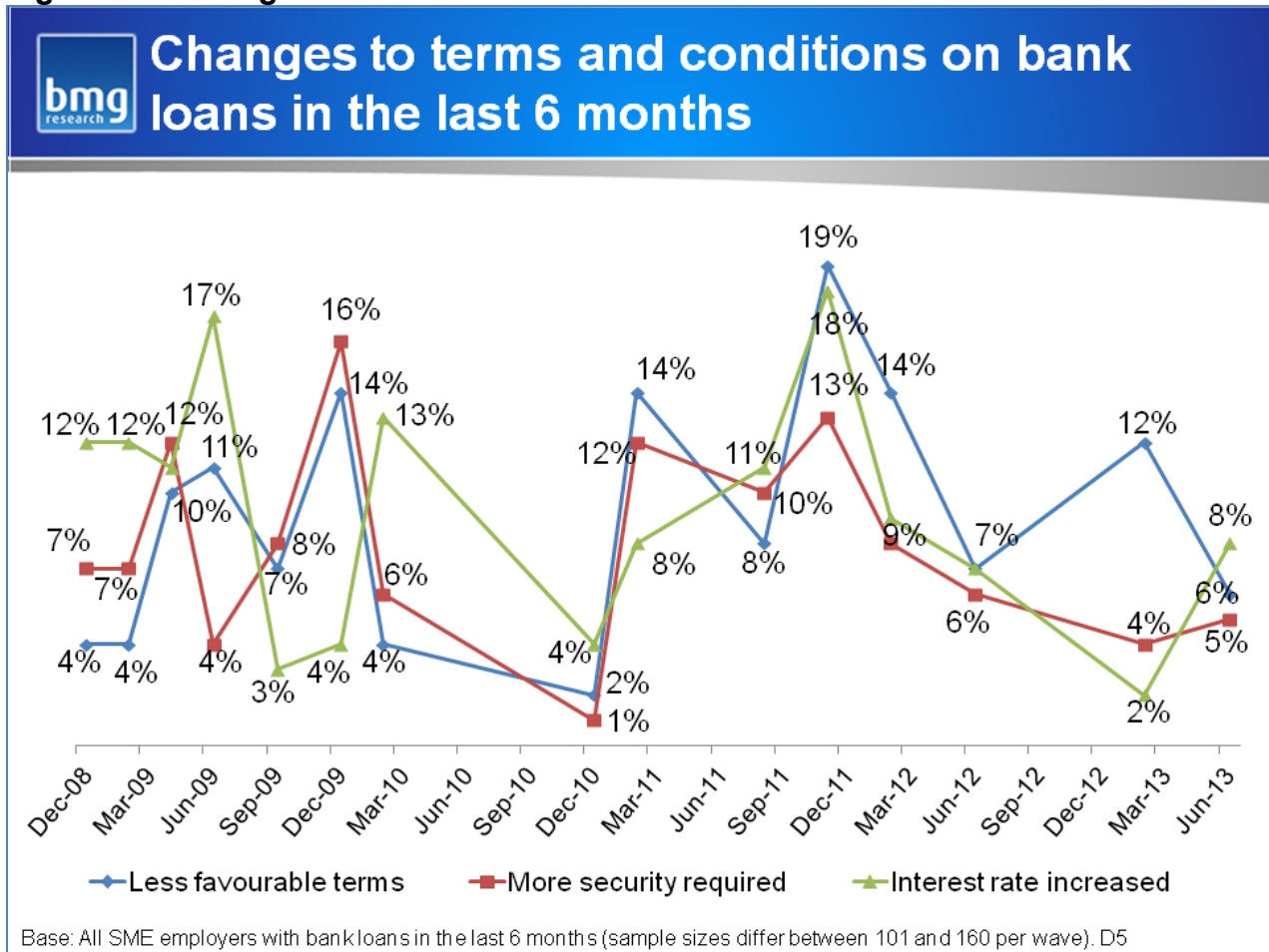
The proportion experiencing a rise in interest rates or fees has been roughly consistent since December 2009 but in June 2013, there was a significant decline for this measure (by 12 percentage points).

Nineteen per cent of those with overdrafts had exceeded their authorised limit in the last six months (six per cent once, ten per cent two or three times, and three per cent more than three times). This compares to 16 per cent in both February 2013 and June 2012.

Changes to terms and conditions on bank loans in the last 6 months

Nineteen per cent of SME employers in June 2013 had an outstanding business loan from a bank in the previous six months. This was higher than the 14 per cent observed in February 2013, but around the same as the 21 per cent with loans in June 2012.

There is no significant difference by employment size in this respect, but loans are less common in other services (12 per cent).

Figure AC: Changes to terms and conditions on bank loans in the last 6 months

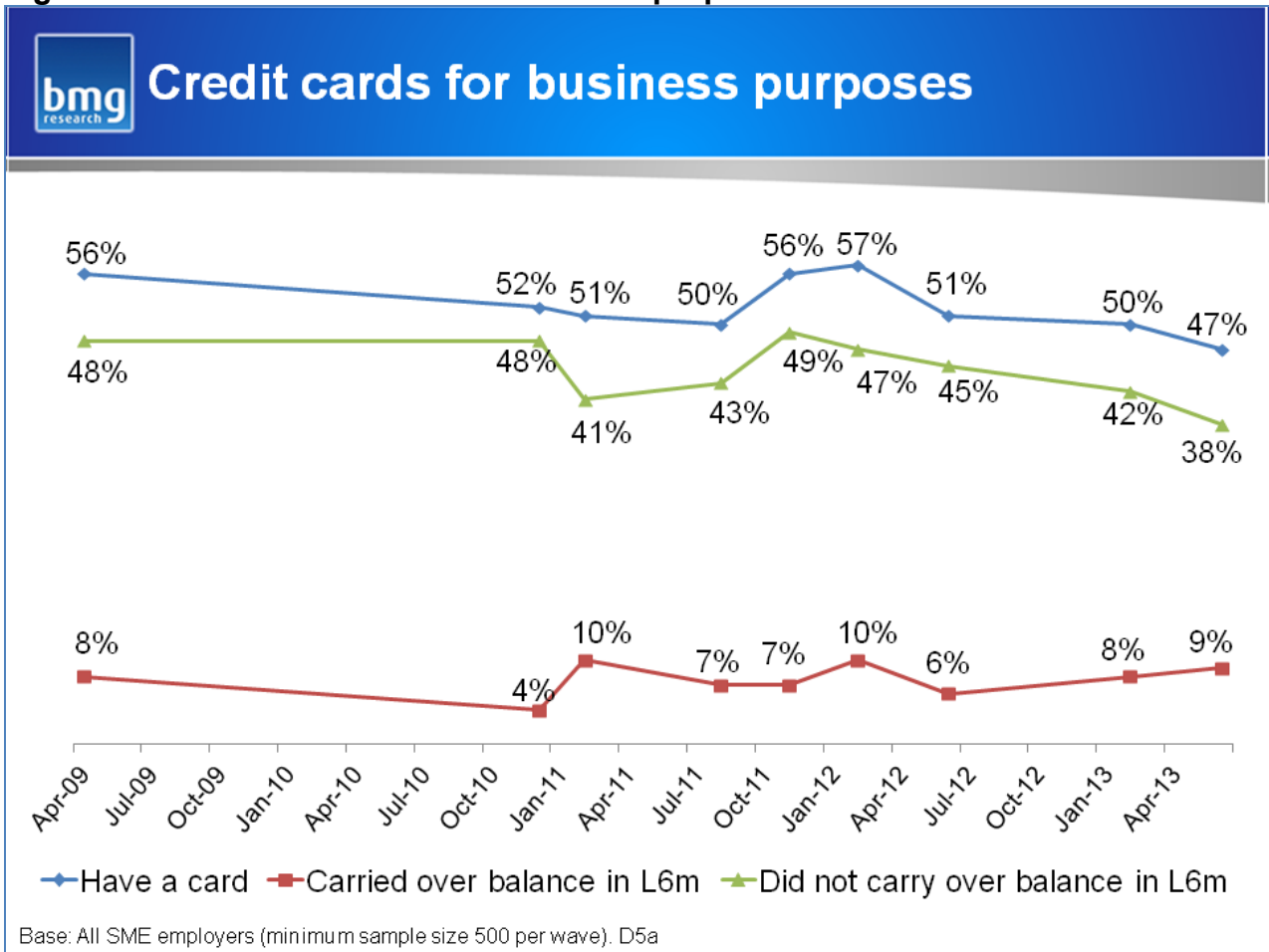
Of those with loans in June 2013, nineteen per cent experienced changes to their terms and conditions in the previous six months. Thirteen per cent got better terms than they previously, six per cent got less favourable terms, five per cent were asked for more security. Eight per cent experienced increased interest rates, while six per cent had decreased interest rates.

The data needs to be treated with some caution as the sample sizes are relatively small and the percentage changes from February 2013/June 2012 to June 2013 are not significant.

Credit cards used for business purposes

Forty-seven per cent of SME employers in June 2013 had a credit card that they used for business purposes, a lower proportion than that seen in previous Barometers. Overall, nine per cent had carried over balance in the last six months, a proportion that has not changed significantly since the Barometer series began. We do not know whether the cards used were in the name of the business, or personal credit cards.

Figure AD: Credit cards used for business purposes



Medium-sized businesses were more likely than average to have credit cards for business purposes at all (62 per cent), but were the least likely to carry over balances (none had). Those in the transport, retail and distribution sector were the most likely to carry over balances (11 per cent).

6. Business support

Since June 2012, the public provision of business support has changed in England. Business Link no longer exists, and information and advice for businesses has migrated to the .Gov.uk website. This section explores aspects of public and private sector business support used by SME employers across the UK.

Whether sought external advice or information on business matters in the last 12 months

In June 2013, 38 per cent of SME employers had sought external advice or information on business matters in the last 12 months. Thirty-three per cent had sought at least some kind of private sector advice and eleven per cent some kind of public sector advice.

Since February 2013 there has been a significant decline in the proportion seeking advice or information from private sector source (from 40 per cent in February 2013 to 33 per cent in June 2013).

Figure AE: Whether sought external advice or information on business matters in the last 12 months

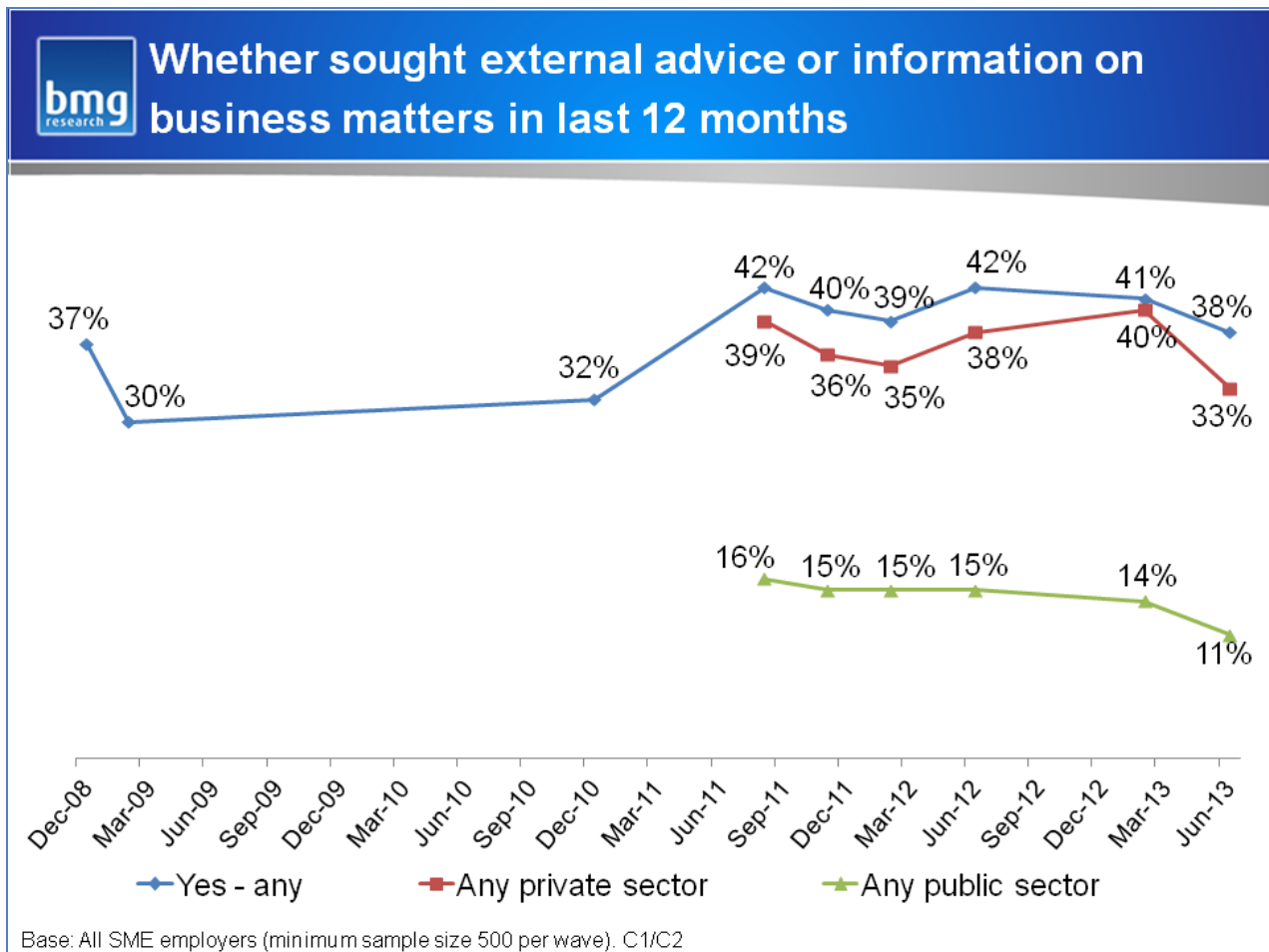


Table 6.1: Whether sought external advice or information on business matters in the last 12 months – by employment size

	All SME employers	Micros (1-9 employees)	Small (10-49 employees)	Medium (50-249 employees)
June 2013 (n=)	501	216	188	97
	%	%	%	%
Any	38	37	43	56
- Any private sector	33	31	38	54
- Any public sector	11	10	19	11
February 2013 (n=)	508	219	195	94
	%	%	%	%
Any	41	40	45	55
- Any private sector	40	39	41	51
- Any public sector	14	13	16	23
June 2012 (n=)	500	227	182	91
	%	%	%	%
Any	42	40	49	46
- Any private sector	37	36	44	41
- Any public sector	15	14	18	18
August 2011 (n=)	500	193	197	110
	%	%	%	%
Any	42	39	55	62
- Any private sector	38	36	50	60
- Any public sector	16	16	18	24

Base = all SME employers

Figures in bold were statistically significant at the 95% confidence level against the overall finding (minus the sub-group tested). Single answer only allowed at this question. C1/C2

Medium sized businesses are more likely than average to have sought any external information or advice (56 per cent in June 2013). This was also the case in February 2013 and August 2011.

Compared to February 2013, it is the micros who are less likely to be using private sector support.

Of those using external advice or information, accountants were the most used source (35 per cent), followed by consultants (27 per cent), banks (ten per cent), professional bodies such as accounting, marketing and personnel consultants (nine per cent), solicitors/lawyers (eight per cent), local authorities (eight per cent), friends/family (eight per cent), Chambers of Commerce (five per cent), Local Enterprise Partnerships, HMRC websites and the Federation of Small Businesses (all three per cent) and organisations representing businesses (two per cent). The .GOV website was mentioned (spontaneously) by less than half a per cent.

Compared with February 2013 there were fewer mentioning accountants (down 12 percentage points from 47 per cent), and more mentioning consultants (up 15 percentage points from 12 per cent).

The main spontaneously given reasons for seeking advice were for general financial advice on the running of the business (31 per cent), business plans or strategy (19 per cent), business growth (15 per cent), tax or NI law or payments (14 per cent), advice and information on where to get finance (14 per cent), marketing/advertising (seven per cent), e-commerce/technology (six per cent), exporting (six per cent), and regulations (five per cent). These proportions were very similar to those seen in February 2013.

Sixty-eight per cent of information or advice was mainly accessed face-to-face, 15 per cent on the phone, six per cent via email, four per cent via a website and one per cent through social media (four per cent accessed it through other means, and two per cent did not know).

Those that only received private sector advice were more likely to have mainly accessed this face-to-face (80 per cent, compared to 48 per cent of those only receiving public sector advice). Those that only received public sector advice were more likely to have mainly accessed it by email (20 per cent, compared to two per cent of those only receiving private sector advice).

Eighty-one per cent of those that had used information and advice were satisfied with it (44 per cent very satisfied, 37 per cent fairly satisfied), while ten per cent were dissatisfied (five per cent fairly dissatisfied, four per cent very dissatisfied). There was a greater level of dissatisfaction for those only using public sector advice (18 per cent dissatisfied).

Awareness of .Gov.uk

Questions on the .Gov.uk website appeared for the first time in the February 2013 Barometer.

Of those that had sought business information or advice in June 2013, 67 per cent said that they used the internet to identify potential providers when looking for it, a similar proportion to February 2013 (65 per cent). By size, this was more likely for medium-sized businesses (80 per cent), and by sector those in business services were more likely than average to do this (78 per cent), and those in production less likely (50 per cent).

Out of all SME employers, 82 per cent were aware of the .Gov.uk website. This is slightly lower than in February 2013 (84 per cent). Most likely to be aware were small (89 per cent) and medium-sized businesses (88 per cent), while those in production sectors were less likely than average to be aware of it (70 per cent).

Of those aware, 57 per cent were aware of the tools and guidance for businesses section (65 per cent in February 2013). This is equivalent to 47 per cent of all SME employers (55 per cent in February 2013). There were no differences in awareness levels by size or age of business but those in the business services sector were more likely than average to be aware of it (66 per cent). For comparative purposes, between 79 and 90 per cent of SME employers in previous Barometers were aware of businesslink.gov.uk.

Those aware of the business section of .Gov.uk were most likely to have found out about it through search engines (28 per cent), through visiting .Gov.uk for other purposes (22 per cent), via direct mail/marketing (eight per cent), by searching for businesslink.gov.uk (seven per cent), via the HMRC website (five per cent), through the Business Link helpline (five per cent), through friends and work colleagues (four per cent) or via their accountant (two per cent). There were numerous other answers accounting for two or less per cent each.

Of those aware of the business section of .Gov.uk, 53 per cent were aware that it had replaced businesslink.gov.uk (44 per cent in February 2013). This was most likely to be the case for those in the business services sector (62 per cent).

Usage of .Gov.uk

Fifty-six per cent of those aware of the business section (26 per cent of all SME employers) had ever visited the section of the site (59 per cent and 32 per cent respectively in February 2013). Eighty per cent of these had done so since October 2012 when the business section of the site was launched, meaning that the others had probably visited the Business Link website. Overall, this means that 21 per cent of all SME employers have visited the business section of .Gov.uk (17 per cent in February 2013). In the three Barometers prior to February 2013, between 24 and 28 per cent of all SME employers had visited the Business Link website in the previous 12 months.

Of those that had visited .Gov.uk since October 2012, 47 per cent had looked for specific information (41 per cent in February 2013). Of these, 51 per cent had always found the specific information that they had looked for, 43 per cent sometimes found it, and five per cent never found it.

Of those that had looked for specific information, 58 per cent did so via the search option within .Gov.uk, 15 per cent browsed through the links, and 25 per cent used both of these methods. Overall, therefore, 83 per cent used the search option, and 40 per cent browsed through the links.

Ninety-four per cent of those that had looked for specific information found it easy (14 per cent very easy, 80 per cent fairly easy) to find what they were looking for. Just two per cent did not find it easy.

Ninety-three per cent found the content and the information they found useful (35 per cent very useful, 58 per cent fairly useful). Seven per cent did not find it useful.

Of those that had used the business section on .Gov.uk since October 2012, 19 per cent found other information or advice in the tools and guidance for business section that they had not been specifically looking for (22 per cent in February 2013). Of these, 96 per cent found this content useful (45 per cent very useful, 50 per cent fairly useful). Four per cent did not find it useful.

Of those aware of .Gov.uk, 48 per cent had visited other parts of the website (i.e. not the tools and guidance for business section) (43 per cent in February 2013). This was most likely to be the case for small businesses (56 per cent).

Business Link helpline

Five per cent of SME employers in June 2013 had used the Business Link helpline in the last 12 months (the same proportion as in February 2013). This was most likely to be the case for those in the other services sector (nine per cent). In June 2012, just one per cent of SME employers had used the helpline.

Of those using the helpline, 13 per cent were offered a call back from a Business Support Adviser to discuss their business needs (19 per cent in February 2013).

Seventy per cent of those that had used the Business Link helpline found it useful (24 per cent very useful, 47 per cent fairly useful). Sixteen per cent found it not useful (13 per cent not very useful, three per cent not at all useful). These were similar proportions to February 2013.

Unmet needs for business support

In June 2013, four per cent of SME employers had difficulties or important information or advice needs in the last 12 months for which they did not get external advice or support. This figure compares with four per cent in February 2013 and three per cent in June 2013.

There were no significant differences by employment size, sector or age of business.

The main reasons why these people did not seek information or assistance were that they had sufficient expertise and resource within their own businesses (55 per cent), they did not know where to find the appropriate advice (37 per cent), they did not feel that the right type of advice existed (33 per cent), they did not have time to use external advice (28 per cent), they had doubt about the benefit or value of obtaining advice (22 per cent) or they had concerns about trusting external advice (16 per cent). Small sample sizes mean that there were no significant differences in these responses compared to February 2013 and June 2013.

Future needs for business information and advice

Thirty-six per cent of SME employers in June 2013 thought that they would need business information or advice over the next year (45 per cent in February 2013). Micros were less likely to feel they would have a need for business information and advice than small and medium-sized businesses (34 per cent, compared to 46 per cent and 53 per cent respectively). There were no significant differences in this proportion according to sector or age of business.

The main areas where business information or advice was thought to be needed were financial information or advice for the general running of the business (nine per cent of all SME employers), financial information or advice on where to get finance (five per cent), tax/national insurance law and payments (five per cent), business plans/strategy (four per cent), e-commerce/technology (four per cent), employment law/redundancies (four per cent), legal advice (three per cent), regulations (three per cent) and business growth (three per cent).

Whether used a business mentor in the last 12 months

In June 2013, 12 per cent of SME employers had used a mentor in the previous 12 months (ten per cent in February 2013). This was a similar proportion to all Barometers since November 2011.

Figure AF: Whether used a business mentor in the last 12 months

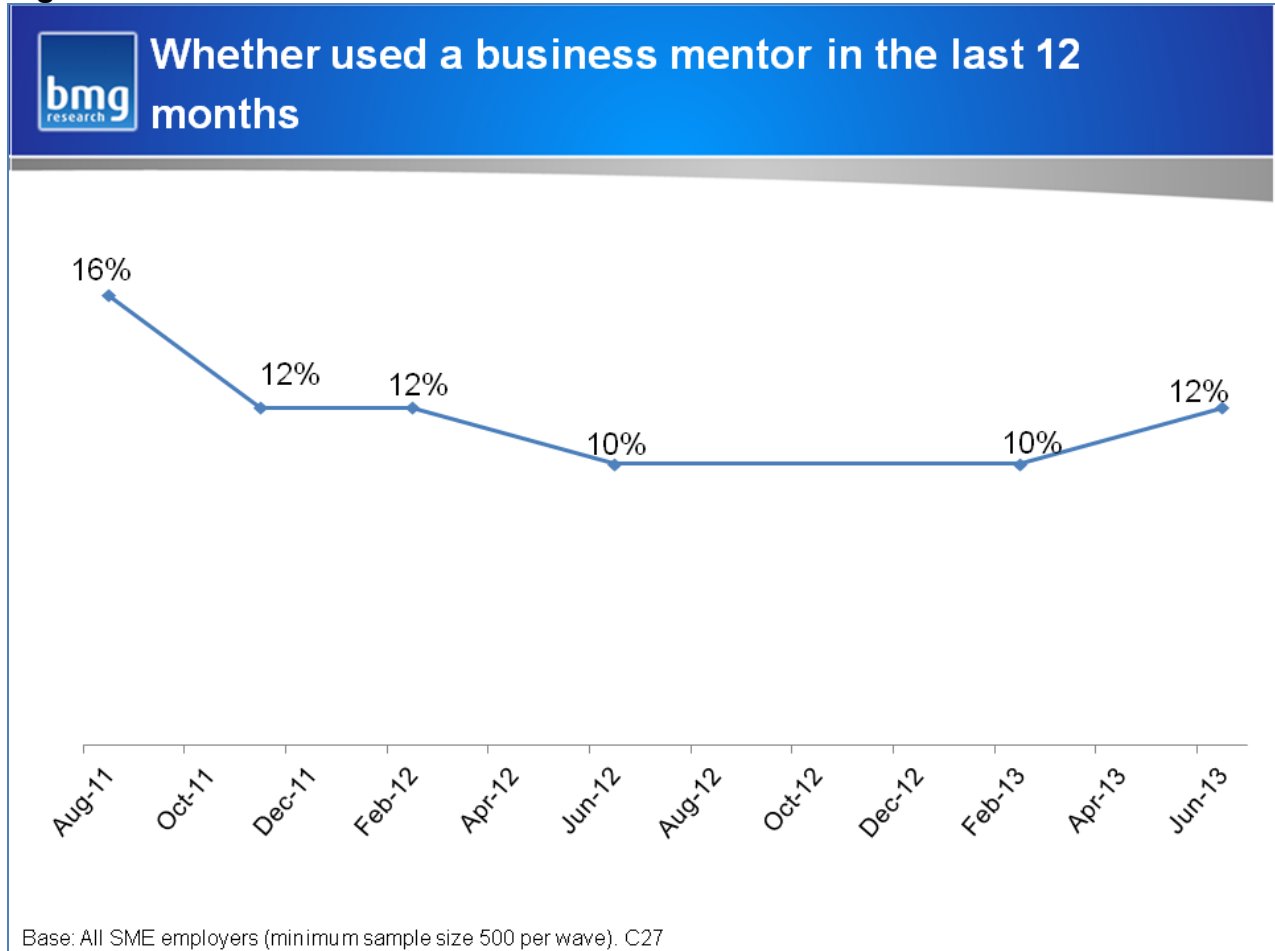


Table 6.2: Whether used a business mentor in the last 12 months – by employment size

	All SME employers	Micros (1-9 employees)	Small (10-49 employees)	Medium (50-249 employees)
June 2013 (n=)	501	216	188	97
	%	%	%	%
Used a mentor	12	11	18	15
February 2013 (n=)	508	219	195	94
	%	%	%	%
Used a mentor	10	8	19	7
June 2012 (n=)	500	227	182	91
	%	%	%	%
Used a mentor	10	9	16	16
August 2011 (n=)	500	193	197	110
	%	%	%	%
Used a mentor	16	15	17	15

Base = all SME employers. Figures in bold were statistically significant at the 95% confidence level against the overall finding (minus the sub-group tested). Single answer only allowed at this question. C27

By employment size, small businesses with 10-49 employees were the most likely to use a mentor (18 per cent), as was also the case in February 2013 and June 2012. Mentors were most likely to be used by those in the other services sector (18 per cent). There were no significant differences by age of the business.

Of those using mentors in June 2013, 52 per cent described them as specialist business mentors, 39 per cent as somebody who provides other services to businesses, such as accountants or lawyers, 39 per cent as a friend or peer, and 17 per cent as somebody with a commercial interest in their business, such as an investor. These were similar proportions to February 2013.

Of those using mentors in June 2013, 76 per cent interacted with primarily face to face (52 per cent in February 2013), 14 per cent by telephone (18 per cent in February 2013), and four per cent by email (27 per cent in February 2013).

Of those using mentors in June 2013, 70 per cent said that they had helped develop business plans and strategy, 51 per cent that they had helped increase sales or profits, 49 per cent that they had enhanced leadership and management skills, 45 per cent that they had helped develop new products or processes, 32 per cent that they had helped obtained finance, and 23 per cent that they had helped with people management such as recruitment.

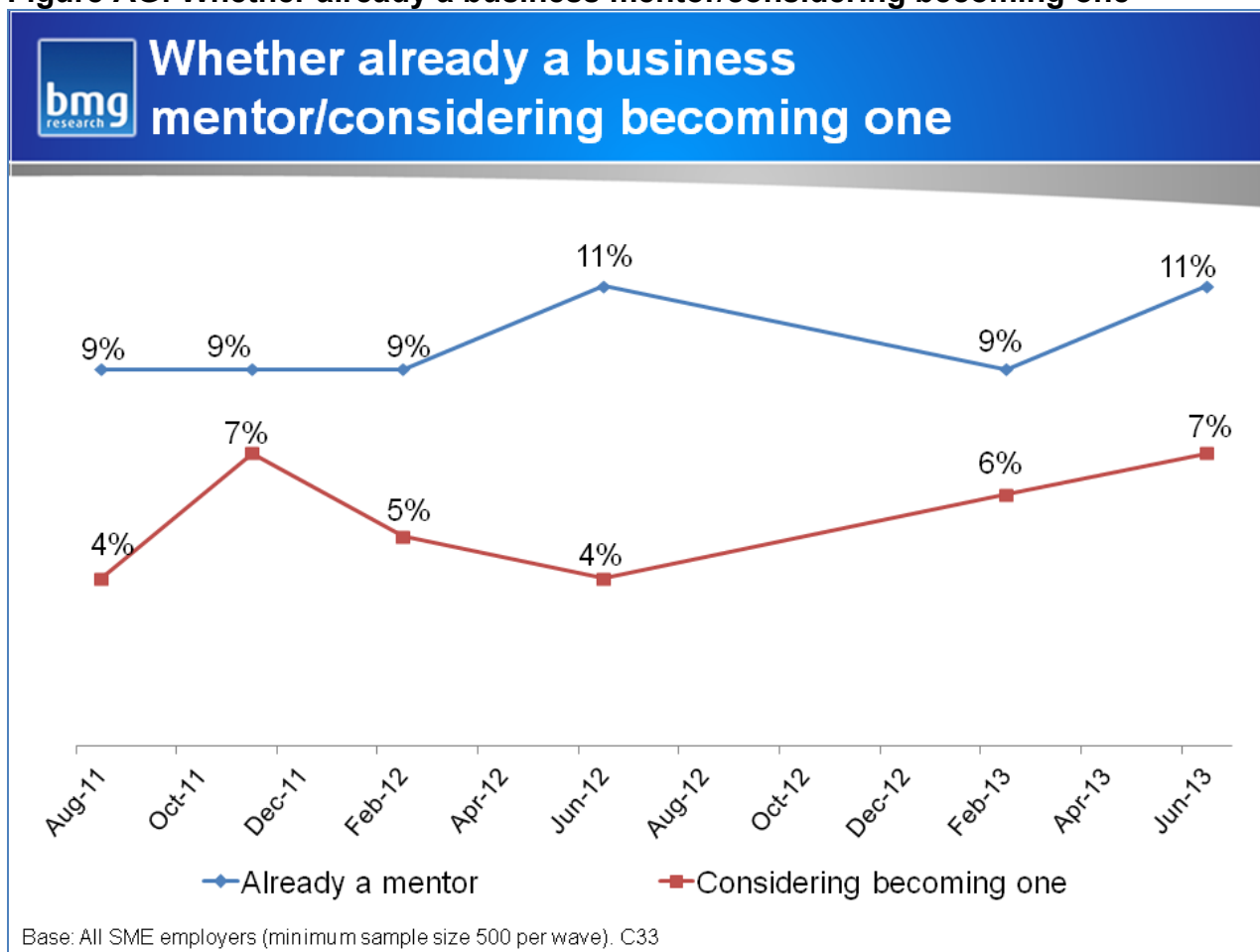
Five per cent of those who had not used a business mentor had considered taking one on, which compares with seven per cent in February 2013 and June 2012. Businesses aged 4-10 years were the least likely to consider taking one on (less than half a per cent).

Of those that would consider taking on a mentor, 36 per cent had not taken one on because they thought it might be expensive, 25 per cent because of lack of time and 24 per cent did not feel the appropriate type of assistance was available.

Whether already a business mentor/considering becoming one

Eleven per cent of SME employers in June 2013 were currently acting as a mentor for another business owner or entrepreneur (nine per cent in February 2013). A further seven per cent would consider becoming a mentor (six per cent in February 2013). These proportions are similar to those seen in previous Barometers.

Figure AG: Whether already a business mentor/considering becoming one



Those in small businesses (10-49 employees) were less likely than average to currently be mentors (five per cent).

Of those who were already business mentors, 68 per cent said it had helped them to enhance their leadership and management skills and 55 per cent said that it had helped their own business to increase sales or profit due to having the chance to reflect on their own business strategy.

7. Technical appendix

A sample of SME employers was drawn from those who had taken part in the 2012 SBS survey and who were willing to be re-contacted for survey research.

Because SBS contained boosts to the sample in Wales, Scotland and Northern Ireland, a sub-sample was initially drawn in the correct national proportions (according to Business Population Estimates⁴ for 2012)

Only those with employees in SBS 2012 were sampled. Those that had applied for finance in the 12 months preceding the 2012 SBS interview were over-sampled, as were larger SMEs (small and medium-sized).

Quotas were imposed on employment size, broad sector (production; construction; transport, rail and distribution; business services; other services) and whether finance had been sought in SBS. Data were weighted at the analysis stage to correct any sampling bias and so make the survey representative of all SME employers, according to the 2012 Business Population Estimates.

Table 7.1: Unweighted and weighted data – June 2013

	Unweighted		Weighted	
	n=	%	n=	%
Micro (1-9 employees)	216	43	416	83
Small (10-49 employees)	188	38	73	15
Medium (50-249 employees)	97	19	12	2
	n=	%	n=	%
Production	89	18	60	12
Construction	41	8	62	12
Transport, retail and distribution	117	23	161	32
Business services	141	28	152	30
Other services	113	23	67	13
	n=	%	n=	%
Sought finance in last 12 months	168	34	120	24
Did not	333	66	381	76
TOTAL	501	100	501	100

501 interviews were conducted between the 25th June and 12th July 2013 using Computer Assisted Telephone Interviewing (CATI). Interviewers were conducted by BMG Research Limited based in Birmingham.

⁴ <https://www.gov.uk/government/publications/business-population-estimates-for-the-uk-and-regions-2012>

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