



Department for  
Business & Trade

# BACKING YOUR BUSINESS:

Our plan for Small and  
Medium Sized Businesses  
– Policy Annex





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# Fixing the fundamentals

## Late Payments

We have already begun to take a tougher approach towards late payments that breaks with the past. This includes launching a new Fair Payment Code which showcases companies that are committed to paying their suppliers quickly and on time, and legislating to require all large companies to include payment performance reporting in their annual reports.

We will go further in order for the UK to become a world leader when it comes to payment practices. We will legislate to end the scourge of late payments which costs the UK economy almost £11bn per year and closes down 38 UK businesses every day. This will be the most significant legislation to tackle late payments in over 25 years and will give the UK the strongest legal framework on late payments in the G7.

We are setting out new legislative proposals to:

- Increase discussion and scrutiny of large companies' payment practices at board level, including by exploring potential roles for audit committees or company boards – for example, by ensuring audit committees or company boards provide commentary and make recommendations regarding payment performance to company directors before payment performance data is submitted to Government and included in the company's annual report.
- Strengthen maximum payment terms of 60 days, ensuring a clearer limit to payment terms between UK businesses.
- Introduce a deadline for disputing invoices so that businesses who wish to raise a dispute must do so within 30 days of receiving an invoice.
- Make the payment of interest on late payments mandatory, removing the burden on small businesses to ask for interest payments and removing the ability to negotiate compensation rates lower than the statutory rate.
- Require large companies to report the level of on statutory interest they owe upon late payments.



- Introduce penalties for large companies that persistently pay suppliers late.
- Give the Small Business Commissioner additional powers to underpin these measures, including powers to carry out spot-check assurance of payment reporting data, compel company disclosures when investigating poor payment practices, provide legally binding arbitration in disputes, and impose financial penalties or make arbitration awards after an investigation or arbitration process.
- Reduce poor practices around the use of retention clauses in construction contracts by either prohibiting the use of retentions or by introducing requirements to protect retention funds deducted and withheld from insolvency and late or non-payment.

Improving prompt payment in public sector supply chains:

- In the Procurement Act 2023, the government has ensured that 30 days payment terms are included in every contract and subcontract within public supply chains. Suppliers can claim interest for late payment at the Bank of England Base Rate plus 8% if paid late, regardless of whether the contractor included 30-day terms in the contract.
- From October 2025, we will be implementing a programme of spot checks to ensure that good payment terms are being passed down in public sector supply chains. These will then be published for transparency to hold poor payers to account.
- In 2019, the previous government introduced a policy to exclude suppliers from large (£5m plus per annum) Central Government contracts if they do not pay 95% of their invoices within 60 days. From October 2025, we will strengthen this, excluding suppliers who do not pay their invoices within an average of 45 days.
- We will also consult on expanding this, excluding suppliers from all large government contracts (not just central government) so that the benefits of this measure expand into the supply chains of NHS Trusts and Local Authorities.

## **Reducing the regulatory and compliance burden for SMEs**

- The Action Plan on regulators and regulation committed to cut the administrative costs of regulation for businesses by 25% by the end of this Parliament, and the Industrial Strategy set out a suite of sector specific regulatory reforms in our growth driving sectors.
- We are pressing ahead with root-and-branch reform of the system to deliver this commitment, including strengthening central government oversight – driving a meaningful change to businesses’ experience. We are interrogating the costs of the UK’s regulatory regime, while delivering targeted reforms to streamline or remove burdensome processes which hold back growth and investment. Where new regulation is necessary, we will ensure that administrative burdens on business are minimised, and we will continue to champion alternatives to regulation.
- We will ensure that government departments give due consideration to the impact of new regulations on SMEs. The small and micro business assessment (SaMBA) includes consideration of whether small and micro businesses can be exempted from new regulation. An equivalent Medium Sized Enterprise test should also be carried out, which performs a similar function for businesses up to 499 employees<sup>1</sup>.

- The Government has already introduced legislation that will save companies £240 million annually by increasing the monetary size thresholds for micro, small, medium and large-sized companies and eliminating duplicative or redundant reporting requirements from the Directors' and Director's Remuneration Reports.
- As announced at the Investment Summit in October 2024, the government now intends to publish an ambitious consultation to further simplify and modernise the UK's non-financial reporting (NFR) framework. This forms part of the ongoing Non-Financial Reporting Review (NFR Review), which is examining how current reporting requirements can be made more effective.
- The upcoming NFR consultation will explore how the existing corporate reporting framework can be streamlined to reduce unnecessary burdens, while ensuring that the information disclosed remains meaningful and decision-useful. This will include further consideration of whether thresholds for different reporting requirements are fit for purpose.
- Alongside this we will continue to champion alternatives to regulation such as the use of standards and accreditation to produce equal or better results whilst being less burdensome on businesses and SMEs.
- We are updating the Provision of Services Regulations 2009 to encourage regulators to be more open and proportionate in their licencing practices and to deliver more through digital means.
- We intend to consult on using the powers in the Product Regulation and Metrology Act to introduce new requirements on online marketplaces that seek to protect UK consumers and create a level playing field for compliant businesses.
- We will identify existing or new legislation that can be reformed or improved to make it fit for purpose and reduce any unwanted burden placed upon business. For example, we will soon legalise e-scooters and delivery robots. The law on low-speed zero emission vehicles is grossly out of date for the modern era of transport. The government will introduce proportionate legislation for low-speed vehicles such as pavement delivery robots, e-scooters and last-mile delivery vehicles, to make them safe and legal to drive for consumers and businesses looking to modernise the way they deliver goods and services.
- We are working with regulators to support the further development of digital and regulatory sandboxes, enabling regulators, developers, and technology providers to collaboratively address regulatory barriers to the deployment of new technologies.
- We have introduced the Regulatory Innovation Office in the Department for Science, Innovation and Technology to work with innovative businesses, regulators and departments to address regulatory barriers that are holding back innovation, including using government's authority and convening power to test new approaches and encourage collaboration between regulators to reduce regulatory fragmentation.

- We will encourage the use of dispute resolution to resolve business-to-business disputes, particularly involving SMEs. We are exploring options on how dispute resolution can support SMEs, including improving communication and guidance materials and seeking new resolution pathways for business-to-business disputes.
- The Information Commissioner's Office (ICO) has committed to reducing industry compliance costs by scaling up its data essentials training and assurance for SMEs.
- We are committed to engaging with SMEs on the delivery of the Plan to Make Work Pay. We will make sure that businesses of all sizes are given time and support to prepare for the Plan, including through clear guidance and Codes of Practice. We will engage closely with businesses of all sizes to ensure sure we get this right.
- We know that the more that we can say about the future implementation timing of our Plan to Make Work Pay, the better employers, workers, and trade unions are able to plan and prepare. The [Employment Rights Bill Implementation Roadmap](#) sets out clear timelines for employers, so that they can know what aspects of the Bill is coming into effect and when. Major reforms will be phased in from Royal Assent through to 2027.

## Delivering planning reform and building infrastructure

- We will provide long-term certainty on infrastructure needs and delivery, so that investors can take long-term decisions. We set out our approach to meeting the UK's infrastructure needs in full in our 10-Year Infrastructure Strategy, published in tandem with our Industrial Strategy, which outlined all of the measures we are taking to streamline the planning system and remove unnecessary burdens from businesses. We will deliver new legislation through the Planning and Infrastructure Bill, which we estimate could boost the economy by up to £7.5 billion over the next decade<sup>2</sup>. Additionally, a pipeline of infrastructure projects will be published later in summer 2025.
- We will improve the responsiveness of Local Planning Authorities (LPAs). As set out in the Industrial Strategy, we are providing funding for 300 new planning officers and through measures in the Planning and Infrastructure Bill we will enable LPAs to set their own planning fees to cover their costs of delivering their planning application service. We are also accelerating digitalisation to encourage the adoption and development of the next generation of planning services.
  - To support delivery of the 300-planner commitment, we are investing over £9 million this year in two major initiatives: the Pathways to Planning graduate scheme and Public Practice.
  - Pathways to Planning, delivered by the LGA, is a two-year programme that brings graduates into the planning profession. Participants receive on-the-job experience and structured training across a network of councils. We are investing over £7m into the programme this year, including a £4.5 million to fund salary bursaries for new planning roles in councils.

- Public Practice, a social enterprise in the built environment sector, is working with Pathways to Planning to attract and transition skilled built environment professionals from outside the public sector into local authority planning roles. We are investing over £2m into this project, including a carefully targeted £1.6m salary support fund for eligible LPAs, increasing capacity and bringing in fresh perspectives where they are most needed.
- We will improve connectivity by investing in new transport infrastructure across England and Wales during this Spending Review period, including major rail projects, investment in road networks, funding to improve transport connectivity within our city regions, investment in infrastructure to support bus services, and by leveraging private investment and accelerate the roll out of charging infrastructure across the country, including to facilitate the deployment of zero emission vans and HGVs.
- We will consult on a set of national policies for decision making this year, including on building a strong and competitive economy which will make navigating planning and development simpler, clearer and more certain for SMEs in the building sector, recognising the essential role they play in achieving our growth objectives.
- In May 2025, we published a ‘reforming site thresholds’ working paper. This aims to support SME developers by proposing a graduated approach to the system as a whole – removing and streamlining disproportionate requirements on small and medium sites, while maintaining and strengthening requirements on major development.
- In September 2024, we published a ‘brownfield passport’ policy paper, outlining proposals to ensure that where planning applications on brownfield land meet design and quality standards, the default answer to planning permission is ‘yes’. We invited views on how we can further prioritise and fast-track building on previously used urban land, and how we can make best use of land in accessible locations, such as around train stations. The policy paper closed on 28 February, and we are now considering the views received in deciding what further action could be taken.
- We have launched a new pilot aggregator programme across three local areas (Bristol, Sheffield, Lewisham) to unlock small sites for SMEs and have launched a £1.2m fund for PropTech innovation that supports the identification, release and development of small sites.
- SMEs can benefit from the Boiler Upgrade Scheme which currently provides £7,500 grant for businesses and consumers in most small-medium-sized non-domestic buildings.
- We have already set out plans to train up to 18,000 skilled workers to install heat pumps, fit solar panels, install insulation and work on heat networks through the extension of the Heat Training Grant and launch of the Warm Homes Skills Programme. The £10 million Heat Training Grant provides £500 towards the cost of training in England to become a heat pump installer for existing heating engineers who work for SMEs or as sole traders and also provides funding for training across the heat network life cycle, from design and construction to metering and billing, targeting all heat network professionals. The £8m Warm Homes Skills Programme provides funding to training providers to offer heavily discounted retrofit training, supporting businesses of all sizes, including SMEs, to install measures such as fabric insulation and solar.



## Supporting SMEs through the Tax System

- We will give SMEs stability and certainty, with the government having committed to one major fiscal event per year as part of its Tax Policy Making Principles, and having published the Corporate Tax Roadmap at Autumn Budget 2024. The Roadmap included commitments to:
  - Maintaining the Small Profits Rate for Corporation Tax Small Profit and marginal relief at their current rates and thresholds.
  - Maintaining the £1 million Annual Investment Allowance (AIA).
  - Maintaining generous rates within the R&D Expenditure Credit (RDEC) scheme and the Enhanced Support for R&D Intensive SMEs (ERIS), providing an estimated £56 billion in R&D expenditure by 2029 to 30.
- The UK has a generous VAT threshold at £90,000 – exempting the majority of UK businesses from the VAT system.
- We have protected the smallest businesses from changes to Employer National Insurance Contributions (NICs) by increasing the Employment Allowance (EA) from £5,000 to £10,500 from April 2025.
- As well as committing to one major fiscal event per year to give businesses and individuals stability and certainty on upcoming tax and spending changes, the government is committed to modernising the tax and customs system as set out in HMRC's Transformation Roadmap. The transformation roadmap outlines plans to deliver on its three strategic priorities: improving day-to-day performance and the customer experience; closing the tax gap; and reforming and modernising the tax and customs system. In April, the government announced a package of measures aimed at:
  - Modernising the tax and customs systems and improving taxpayers' experience, including that of small businesses.
  - Strengthening the integrity of the tax and customs systems.
- HMRC is eager to work with small businesses and stakeholders to understand their priorities for simplifying tax administration, to ensure that this work is driven by the views of taxpayers. HMRC is working to develop a set of metrics to better understand and measure the burdens felt by businesses when engaging with the tax system. Through the Administrative Burdens Advisory Board (ABAB) – HMRC's independent, expert small business adviser – we will use insights and evidence from SMEs to understand the barriers and problems they face, and work with HMRC to address these.
- The government is also investing in improving HMRC's customer services. The government announced additional funding at the Spending Review of £500m across 2026-27 to 2028-29 to improve HMRC's digital customer services. This funding will mean that by 2029-30 a minimum of 90% of customer interactions will be digital self-serve versus around 70% now. This will provide a more modern, improved HMRC service and make things simpler for SMEs by ensuring most taxpayers can easily and quickly get the information they need without needing to call or write to HMRC.

- This builds on recent measures to improve the experience of small businesses. In February 2025, the government launched a consultation to promote e-invoicing across UK businesses and the public sector (as referenced in our response to the Digital Adoption Taskforce). A clear standard for e-invoicing will ensure compatibility among different suppliers and enhance adoption benefits. Adopting e-invoicing could also help align with international standards, facilitating trade.
- In March 2025, the government also announced plans to simplify the tax system by aligning the Income Tax Self Assessment reporting thresholds to £3,000 for trading, property and other taxable income. This will eliminate the requirement for up to 300,000 taxpayers to submit a Self Assessment tax return, the vast majority (98%) of whom are individuals who report small amounts of trading income. Instead, they will be able to report taxable income below the new reporting thresholds through a new digital service. This initiative aims to reduce administrative burdens and allow traders to focus on growing their businesses and contributing to economic growth. This will not change the amount of tax due as the £1,000 trading allowance will remain the same.

## **Reducing energy prices and empowering SMEs to take climate action**

### **Reducing energy costs**

- We will reduce electricity costs for IS-8 manufacturing industries and foundational industries. From 2027, a new British Industrial Competitiveness Scheme will reduce electricity costs by c.£35-40/MWh up to 2030 and support thousands of businesses. The scheme will benefit manufacturing electricity intensive frontier industries in the IS-8, such as automotive and aerospace, and foundational manufacturing industries in the supply chains, such as chemicals. Eligible businesses will be exempt from paying the costs of the Renewables Obligation, Feed-in Tariffs and the Capacity Market. The scheme will bring GB electricity costs more in line with other major economies in Europe, and level the playing field for GB businesses. Eligibility will be determined following consultation, which will open shortly, with a review point in 2030.
- We are working with Ofgem and the National Energy System Operator (NESO) to reform the grid connections process and speed up connection timescales for investors.
- A new ‘Connections Accelerator Service’ will provide support connecting to the grid for demand projects, including prioritising those that create high quality jobs and bring significant economic benefits. We will work closely with representatives from the energy sector, local authorities, Welsh and Scottish Governments, trade unions, and industry to design this service, which we expect to begin operating at the end of 2025.
- In September 2024, we consulted on introducing a regulatory regime for the third-party intermediary (TPI) market. TPIs, such as energy brokers, play a prominent role in how many SMEs secure contracts for their energy usage, but not all TPIs currently provide a high standard of service to SMEs. Introducing regulation would raise standards, protect businesses from harmful practices, and improve consumer confidence in responsible TPIs. We are currently considering responses to this consultation and will issue a

government response in due course. Any measures introduced will aim to ensure fair treatment for businesses, foster confidence in the market, and support the broader green transition of the UK economy.

- In December 2024, we extended the eligibility of redress schemes to include SMEs with less than 50 employees. This means that 99% of Great British businesses are now able to seek redress for issues with their energy contracts through the Energy Ombudsman without having to go through the courts, and could access up to £20,000 in financial redress.
- The Industrial Strategy announced that through the UK Business Climate Hub, we will equip business leaders, including those of SMEs, with the information they need on reducing energy bills and decarbonising processes relevant to their operations. We will build on this to include guidance for SMEs on how they can adapt and build resilience going forward.
- The Department for Energy and Net Zero's (DESNZ) West Midlands pilot Business Energy Advice Scheme is delivering audits and grants to SMEs to support energy efficiency and decarbonisation until March 2026. The West Midlands Combined Authority who deliver the pilot estimate that if all recommendations from SME energy audits to end March 2025 were implemented, it would save them £16m a year in gas and electricity costs collectively, and reduce their annual carbon emissions by 34,000 tonnes.
- DESNZ are also sponsoring the Energy and Carbon Measurement and Reduction Trial in Hospitality SMEs delivered by Zero Carbon Services. This will see over 600 SMEs benefiting from free energy usage and carbon reduction assessments, advice and guidance to cut carbon, cut costs and support increased productivity and growth. The trial running until March 2026 is estimated to result in savings of over £3m and 2,700 tonnes of carbon over a year. Findings from these schemes will support our future policy development.

## **Taking advantage of net zero opportunities**

- We welcome the recommendations of the Willow Review, on the benefits of sustainability for SMEs across the UK. Many of the recommendations in The Willow Review align with our existing approach and our ambition for the future. We will publish a full response by autumn 2025. SME decarbonisation is a priority and we are committed to:
  - Use the Business Growth Service to facilitate coordination between local sustainability champions and integrate it with the UK Business Climate Hub by the end of 2025.
  - We have relaunched the Net Zero Council as a strategic partnership supporting delivery of our Clean Energy Superpower Mission – SMEs are represented on the Council by the Federation of Small Businesses, with a dedicated workstream agreed to support SME decarbonisation.
  - Through its SME workstream, the Council will consider how it can support delivery of the Willow Review recommendations. This includes helping to communicate the benefits of the net zero transition to SMEs, such as from investment in adaptation

and resilience, and developing and promoting the UK Business Climate Hub. The Net Zero Council is also supporting the development and delivery of sector decarbonisation roadmaps.

- Encourage owners and occupiers of commercial building to use the Better Buildings Partnerships Toolkit for green leases.
- Improve access to finance by increasing visibility of existing green finance and sustainability grants through the Business Growth Service and UK Business Climate Hub.
- We are supporting development of a simplified emissions reporting standard to help SMEs provide their suppliers with the emissions data they need to meet regulatory requirements and access commercial opportunities.

## Self-employment

- DBT and DWP will work together to ensure there is a stronger connection between our business support offer and the employment support system. We will also consider best practice from existing schemes, such as the Manchester EnterprisingYou scheme.<sup>3</sup>
- In March 2025, we published the Pathways to Work Green Paper, to consult on the future of Access to Work, which closed on 30 June 2025. In response to the Lilac Review, we will work across government to consider the role of employers in creating accessible and inclusive workplaces as well as the future of assistive technology, and on how we can support self-employed customers.
- As set out in our Get Britain Working White Paper, we will review the existing offer of support for the self-employed and consider whether it should be enhanced. DBT will continue to work with DWP on how Universal Credit supports those in self-employment and enables new businesses to succeed.
- The Department for Culture, Media and Sport (DCMS) will appoint a Freelance Champion, to give freelancers a voice within government. The champion will work with industry to represent freelancers' views with ministers and officials in relevant government departments to drive positive outcomes for creative freelancers.



# Unlocking access to finance

## Boosting supply and the demand for external finance

- We are expanding the Start Up Loan programme to offer 69,000 loans with mentoring over the next four years, meaning over 50% more Start Up Loans can be made available to entrepreneurs. We have also increased the maximum age at which a business can receive their first loan, from three years to five years.
- We are increasing the British Business Bank's capacity and capability so that it can invest across the lifecycle of firms with high potential. At the Spending Review, the government announced the BBB's total financial capacity would rise to £25.6 billion, enabling a two-thirds increase in support for UK businesses. This funding will expand key British Business Bank programmes, enable more business lending and further develop and diversify UK finance markets.
- We will put the Growth Guarantee Scheme (GGS) on a longer term footing, giving lenders the certainty they need to use the scheme strategically and help more businesses access the finance they need to grow and invest. The government guarantees 70% of the loan balance for participating lenders, helping them lend to viable businesses that would otherwise struggle to access finance or would only be able to do so at higher rates of interest.
- We will continue the ENABLE programmes and increase the capacity of the ENABLE Guarantee Scheme by £3 billion<sup>4</sup>, reducing the cost of finance for SMEs and helping to support lenders such as banks and non-bank financial institutions to unlock more lending to SMEs. This includes providing guarantees to increase lending across different parts of the economy, including asset and lease finance.

- Community ENABLE Funding, a variant of the ENABLE Funding scheme, will support up to £150 million of lending over the next two years to increase the availability of finance to the social impact sector, initially Community Development Financial Institutions (CDFIs) focusing on under-served smaller businesses.
- We will upgrade the BBB's information service, the Finance Hub, with easier to navigate advice to improve finance readiness in SMEs and drive demand, joined up with the Business Growth Service.
- Following the government call for evidence on access to finance, we will continue to work on areas highlighted as key to unlocking SME demand for finance ahead of publication of our formal government response, expected in Autumn 2025.
- Recognising the necessary role that personal guarantees play in business lending, we will work with UK Finance to build on their existing lender commitments to use personal guarantees responsibly, and with the business finance community as a whole to build businesses' understanding of how to access the right finance on the right terms to meet their needs.
- As a first step, we will continue to ensure that Personal Guarantees (PGs) for facilities delivered through the Growth Guarantee Scheme (GGS) are used proportionately and that businesses fully understand their purpose and implications, noting that primary residences are already excluded from PGs that support GGS loans. This will include a mandatory Code of Conduct for GGS accredited lenders to ensure communications about PGs are clear and their use is fair and transparent. We will continue to monitor the impact of PGs on demand for finance and promote further transparency around their use, recognising the role that they play in the supply of finance.
- We also recognise the importance of relationship lenders that understand the local communities they serve. We have asked Responsible Finance to develop a Community Development Finance Institutions (CDFIs) Roadmap – building on the Community ENABLE Funding programme to establish a pathway over the next 10 years to growing this important sector for SME lending.
- We will continue to explore the role that regional mutual and co-operative banks could play in boosting business investment. We will work with regulators to ensure the growth of these new models of stakeholder banking is encouraged.

## Smart Data and Open Banking

- We will harness the Smart Data powers in Part 1 of the Data (Use and Access) Act to introduce Open Banking styled “*Smart Data*” schemes into new sectors (including Financial Services), enabling businesses and consumers to access more personalised and tailored, innovative services.
- Open Finance will enable SMEs to access finance more easily by allowing secure sharing of financial data with lenders, improving credit assessments and speeding up loan decisions—helping to close the £22 billion SME funding gap. By leveraging real-time data and automation, Open Finance will reduce administrative burdens and unlock tailored financial products that better match SMEs' needs.

- Government is working with the FCA on an Open Finance Roadmap to be published in Spring 2026, which will set out the practical steps towards SME Access to Finance and other supporting use cases. This aligns with commitments from the FCA to prioritise Small Business lending in their most recent Strategy<sup>5</sup> followed by a commitment to launch a dedicated tech sprint to accelerate progress.<sup>6</sup>
- DBT will release a Smart Data Strategy later this year outlining plans to help ease pressures that SMEs face in managing late payments, dealing with cash flow challenges and accessing cost-effective borrowing. Under future regulations, existing FinTechs will be provided with greater opportunities to grow and expand, and new markets will be opened for SMEs to provide Smart Data-powered solutions.

## **Unlocking opportunities for all**

- We are extending the British Business Bank's Nations and Regions Investment Fund programmes to increase investment into city regions and clusters, and support for underrepresented entrepreneurs and investors.
- The British Business Bank will also introduce a new Cluster Champions programme in ten places. 'Champions' with deep expertise and local knowledge will coordinate investment-readiness programmes, strengthen financial networks, and connect high-potential firms in the IS-8 to investors in ten city regions: Greater Manchester, West Yorkshire, the West Midlands, Liverpool City Region, South Yorkshire, North East, West of England, Glasgow City Region, Cardiff Capital Region, and Belfast City Region. This initiative will be supported by an additional £100 million of capital for those regions, channelled through the expanded Nations and Regions Investment Fund programme.
- The British Business Bank will extend the Regional Angels Programme so that the Bank can continue to reduce regional disparities in access to early-stage equity finance.
- We will continue to explore opportunities for collaboration with the British Business Bank's counterparts in Scotland (Scottish National Investment Bank), Wales (Development Bank for Wales) and Northern Ireland (Invest NI). These relationships have gone from strength to strength, particularly since the launch of the BBB's Nations and Regions Investment Funds in Scotland, Wales and Northern Ireland.
- The British Business Bank is strongly committed to supporting women-led businesses and funds. The Bank has committed £100 million to investing in female-led funds through its existing programmes, supporting the aims of the Invest in Women Taskforce. To help deliver this, the Bank has set up a dedicated, majority female Invest in Women Committee to identify and recommend suitable funds from the pipeline, ensuring greater focus and visibility.
- Additionally, the Bank is developing complementary initiatives including the Investor Pathway Capital programme, the Emerging Female Investor Office hours, and the Angel Syndicate Support programme. These aim to lower barriers for new and diverse investors at various stages of the investment journey. These initiatives will also support the objectives of the Invest in Women Taskforce.

- We launched the Investor Pathways programme which will start investing by April 2026, reducing barriers for entry for emerging fund managers, particularly those from underrepresented groups, increasing the diversity of the VC ecosystem, and ensuring that the British Business Bank is able to support UK fund managers from first investment to institutional fund. The three-pillar strategy includes talent-building initiatives offering first seed capital, microfunds, and supporting more diverse Enterprise Capital Fund managers. This approach will build a pathway into investment at scale and expand the diversity of the investor pool. Studies show more representation in the investor community results in increased capital flowing into more diverse founders. Women, for example, are twice as likely to invest in other women as men are.
- The British Business Bank will also expand support to diverse Angel networks through new Angel Syndicate Support and Embracing Diversity programmes: these will deliver operational support to angel syndicates focused on bringing in more underrepresented angel investors to back early-stage companies, while helping to ensure that founders from all backgrounds have access to the capital they need to grow. This is an extension of the Banks Angel Syndicate Pilot which launched in April 2023 and within 24 months onboarded 185 Angels, the majority of whom were women and first-time investors, and supported £18.4 million in investment across 29 deals.
- In response to findings from Lilac Review, the Disability Finance Code for Entrepreneurship was launched in December 2024. DBT will continue to grow the reach and impact of the Disability Finance Code for Entrepreneurship, working with UK Finance, British Business Bank and the wider sector to increase sign-up and strengthen commitments.
- In response to the Lilac Review, Small Business Britain and ARU Peterborough are establishing the LILAC Centre for Disabled Entrepreneurship<sup>7</sup>, this will be the UK's first flagship business incubator and research centre dedicated to advancing the success of Disabled entrepreneurs, we look forward to continued engagement with the centre and the Disabled community.
- We will continue to work with the Centre for Research in Ethnic Minority Entrepreneurship and others to address the needs of ethnic minority entrepreneurs and support them to realise their potential.
- We will partner with external organisations such as the Business & IP Centre (BIPC) Network, Civil Society groups, and local community-based organisations to raise awareness of DBT services. By collaborating with local teams, we aim to build strong relationships with these organisations, which are better positioned to reach ethnic minority business owners in our most diverse communities.
- We will customise and target business support and educational programmes embedded within the new Business Growth Service to meet the needs of Ethnic Minority Businesses (EMBs) and support their domestic and overseas growth. We will raise awareness among all business-facing teams of the unique needs and challenges faced by EMBs and highlight the value EMBs bring to the UK economy



## Finance for innovative, high-growth firms

- Innovate UK and the British Business Bank will continue to collaborate to join-up the continuum of finance support for scaling firms, including by collaborating to improve visibility of that pipeline.
- This includes committing an additional £4 billion of capital to support investment and growth in Industrial Strategy sectors. This investment will seek to crowd in £12 billion of private capital. BBB will have the flexibility to use a range of financing tools to address sectoral challenges, with improved monitoring and reporting functions to track its investments across growth-driving sectors. BBB will be able to make direct equity investments of up to £60 million, a new capability allowing it to anchor future superstar firms in the UK.
- For early-stage firms, Innovate UK offers competitive grant funding for collaborative innovation projects which support innovative SMEs to develop frontier technologies. It also offers Investor Partnerships, which combine grant funding with private investment to catalyse innovative businesses to scale. Innovate UK Innovation Loans also offer SMEs flexible, affordable and patient repayable finance to support late-stage business R&D.
- We will continue to encourage investment in higher risk, early stage companies with three tax advantaged VC schemes: the Enterprise Investment Scheme (EIS), the Seed Enterprise Investment Scheme (SEIS), and Venture Capital Trusts (VCTs).
- We will continue to reform the UK institutional investment landscape to mobilise domestic funding sources, including large pension funds, to back promising UK firms in the private and public markets. We will launch the British Growth Partnership (BGP) to provide an investment vehicle for UK pension funds to allocate capital to invest in high growth, high potential UK businesses – building on the Bank’s unique position as the UK’s largest Limited Partner and bridging the gap between institutional investors and the private markets.
- We will work closely with industry, financial institutions, and regulators to address regulatory and non-regulatory barriers to lending to IP-intensive SMEs. As part of this work the British Business Bank and the Intellectual Property Office (IPO) will explore how to best support lending to IP-intensive firms and encourage new IP-backed lending products. We will publish an update on this work and the next steps by the end of the year.
- The Intellectual Property Office will continue its IP Audit scheme, providing innovative scale-ups with financial support to help them understand, secure and maximise the value of their IP.
- We will continue to support investors to get the skills they need to back innovative firms through the Science and Technology Venture Capital Fellowship, a career development programme for investment professionals, to increase the UK investment/finance sector’s capacity to invest into UK science and technology startups. The second cohort of the fellowship will launch this summer.

- We will continue the Innovation-to-Commercialisation of University Research (ICURe) early-stage research pre-accelerator programme, alongside other Innovate UK support for new innovators.
- Innovate UK has launched a ‘call to action’ with the ambition to build a UK incubator and accelerator community, with over 250 organisations signed up to date.
- We will continue to support universities through Higher Education Innovation Funding (HEIF). Worth £280 million in 2024-2025, this will continue to support universities in England to work with business, charities and the wider community for economic and social benefit including by de-risking early-stage innovation, providing business development support and boosting entrepreneurship training.

# Backing the everyday economy

## Backing business on the high street

- We will target investment into high streets through three High Street and Growth Incubators, delivered through integrated settlements to Mayoral Strategic Authorities in Greater Manchester, West Yorkshire and the West Midlands. We have selected these established Mayoral Strategic Authorities as they have the greatest potential for growth if they were to meet the national average productivity level. This scheme will complement our Industrial Strategy and enable local leaders to identify high street improvement opportunities across their city-regions, redevelop business space, and support businesses to grow.
- Government established a Licensing Taskforce in April 2025 recommend options to rebalance the licensing system. The Taskforce has produced a report with 10 priority recommendations for government, as well as a further raft of other measures. We will act on the Licensing Taskforce recommendations, including consulting this summer on the creation of a National Licensing Framework to embed pro-growth, proportionate and consistent policies into the licensing system. We will also seek views on establishing Hospitality and Leisure Zones that could feature a fast track to licensing.
- As set out in the Post Office Green Paper, and alongside the Post Office's own Transformation Plan, we aim to build a modernised Post Office network that supports SMEs, strengthens high streets, and remains integral to the country's social and economic infrastructure.
- We are supporting the Post Office network with £83 million of subsidy in 2025. This support is vital to ensure services such as cash and banking services remain within local reach of all citizens and businesses.
- We will work with industry to ensure face-to-face banking is accessible within the community. We will work closely with the industry-led banking hubs initiative to roll out 350 Banking Hubs during this Parliament – with the 150th opened on 28th April 2025.<sup>8</sup>
- We will support public libraries to further extend and increase the use of libraries which in turn delivers not only boosted footfall but also skills support, digital access, and access to research and business resources.

- We will equip more SMEs with digital skills and tools to seize the opportunities of new technologies and digital channels, such as e-commerce, through our digital adoption package.
- We will ensure that all local Growth Hubs, key partners of the Business Growth Service, will be able to offer specific support for high street businesses including on how to reduce energy bills and carbon emissions.

## **Tackling high street decline**

- We will invest in up to 350 deprived communities across the UK to fund community cohesion, regeneration and improving the public realm. This will include the 75 places already named as part of the Plan for Neighbourhoods in March 2025, which will receive £20m each over the next ten years.
- Our upcoming Plan for Communities will set out these funding commitments in more detail, as well as our policies to create thriving places across the country, build stronger communities and give people a greater stake in the future of their area.
- We will continue to support the rollout of High Street Rental Auctions (HSRAs) for local authorities to tackle persistently vacant properties, making it easier for community groups, small businesses and the voluntary sector to use these valuable spaces.
- We will introduce a new Community ‘Right to Buy’ for valued local assets, such as empty shops, pubs and community spaces, through the English Devolution Bill, empowering local people to bring vital spaces back into community ownership.
- We will ban the use of Upwards Only Rent Review (UORR) clauses within new commercial leases to make leasing fairer and support business. UORR clauses in commercial leases distort the market and place unfair burdens on SMEs, often smaller hospitality firms, reducing their competitiveness and scope to invest.
- We are supporting the Law Commission in reviewing the Landlord and Tenant Act 1954, part II, to modernise the legal framework and ensure it is fit for today’s market. We will consider their conclusions, taking action where appropriate.
- We are committed to transforming business rates in England throughout this parliament. For high street retail, hospitality, and leisure (RHL) properties, we plan to introduce permanently lower business rates multipliers, for properties with rateable values below £500,000, starting in 2026 to 27, a permanent tax cut that would ensure that these businesses will benefit from much-needed certainty and support. For 2025 to 26 we have extended RHL relief and frozen the Small Business Multiplier for a year, a package worth over £1.6 billion. We intend to publish an interim report on further reform this summer.

## **Making high streets safer**

- We will reverse the decline of neighbourhood policing through our Safer Streets Mission. This includes our Neighbourhood Policing Guarantee, so that neighbourhoods will have a named, contactable officer dealing with local issues, placing 13,000 additional police officers and PCSOs back on the beat.



- We will introduce new Respect Orders which will allow agencies to place restrictions on offenders, for example banning them from town centres.
- We launched a new cross-government summer initiative aimed at preventing and reducing ASB and retail crime in town centres through increased enforcement, business engagement, and community support. This initiative offers a critical opportunity to understand what works in practice, gather meaningful insights, and build a stronger evidence base to help shape longer-term approaches to Safer Town Centres.
- We have introduced a new offence of assaulting a retail worker in the Crime and Policing Bill – with a maximum penalty of six months in prison and/or an unlimited fine.
- We are repealing the so-called ‘shoplifters charter’ by removing the perceived immunity granted to shop theft of goods £200 or less through the Crime and Policing Bill – ensuring all shop theft is treated with the seriousness it deserves.
- Working with the National Economic Crime Centre, we will continue to take targeted action against criminals and organised crime groups who use high street business to launder criminal moneys.
- We will also provide over £7m of additional funding to police bodies to help tackle retail crime, including Opal, the National Business Crime Centre (NBCC) and the National Police Chief’s Council.
- We will update the 2023 Fraud Strategy to provide measures to protect businesses, including SMEs, from fraud. This will complement the network of cyber resilience centres that provide guidance to businesses to help protect themselves against cyber threats. There are 9 centres in England and Wales with a particular focus on sole traders, micro companies and small companies.
- We understand that tool theft is a devastating and distressing crime that impacts individuals time, money and resources. We’re continuing a coordinated programme of work, alongside industry and small business representatives to tackle the problem. This includes:
  - Building on work with tool retailers and tradespeople’s representatives to increase property marking and registration, through property marking events and at the point of sale. Working in partnership with tradespeople’s representatives, policing and other partners, including retailers and manufacturers, to co-design actions Government and industry can take to encourage theft prevention.
  - The Government is providing £2m funding for the National Business Crime Centre over the next three financial years to help tackle the crimes most affecting businesses today. Specifically, some of this funding will support tackling the stolen goods market through police intensification activity, including at car boot sales. We will work with policing and local government partners to prevent the sale of stolen goods, for example through the licensing of car boot sales and other markets.
  - Creating safe places to do business and to drive action on the problem of tool theft, we are putting 13,000 additional police officers and personnel into neighbourhood policing roles. This will ensure that everyone has a named, contactable officer, responsive to local problems.

## **Celebrating the high street and collaborating to make successful places**

- We will continue to support Business Improvement Districts (BIDs) which have helped to improve town and city centres across the UK for 20 years, to foster positive connections between businesses and places, while ensuring they operate to high standards and are accountable to their communities.
- We will use the network of 40 Local Visitor Economy Partnerships (LVEPs) to work with local authorities and businesses at a local level to revitalise high streets and enhance their appeal as vibrant destinations.

## **Alternative business models**

- We recognise the vital and various contributions that alternative business models can make in addition to and beyond profit – including social and environmental. We want to see more entrepreneurs and businesses consider the benefits of alternative business models as part of our commitment to doubling the size of the co-operative and mutual sector. We will be launching a Call for Evidence later this year on how we can continue to support co-operatives and mutual businesses to start, grow and scale, as well as support existing businesses transition to become a co-operative or mutual.
- We will expand our engagement with the sector.

# Future-proofing business skills

## Ensuring SMEs can access the skilled workforce they need to expand and grow

- We will provide £1.2 billion of additional investment in skills per year by 2028-29, alongside further support from measures outlined in the Immigration White Paper.
- We will ensure there are sufficient courses to support an additional 65,000 16–19 year olds in England by 2028-29, including providing key pathways into priority occupations in the IS-8.
- We are transforming the apprenticeships offer into a Growth and Skills Offer and will ensure that we consider the needs of smaller employers when developing our levy-funded offer.
- In England from 1 August 2025, we are introducing new foundation apprenticeships for 16 to 21 year-olds, and for people aged 22-24 with exemptions,<sup>9</sup> in targeted sectors, supported by a payment to employers of up to £2,000.
- SMEs will also benefit from new shorter apprenticeships. From August 2025, the minimum duration of an apprenticeship in England will be reduced to 8 months, providing greater flexibility to employers to meet their skills needs.
- We will go further by introducing short courses in England, funded through the Growth and Skills Offer, in areas such as digital, artificial intelligence and engineering. These will support Industrial Strategy sectors such as in Creative Industries and Advanced Manufacturing from April 2026. We will work with Skills England to determine the courses which will be prioritised in the first wave of rollout and subsequent waves, and how those sit alongside apprenticeships and other training routes. We will also work with Skills England to introduce these short courses and consider how to prioritise investment across the programme.
- We have made the English and maths requirements for completing an apprenticeship more flexible for adult apprentices. We are also introducing changes to make apprenticeship assessment more efficient.

- We redesigned the digital apprenticeship service to make access to apprenticeships a ‘1 click process’ – reducing the amount of time employers have to spend entering information and approving digital apprentice records.
- We are evolving Skills Bootcamps, so they continue to upskill and reskill adults in priority occupations and address critical skills gaps. We are directly funding local areas to run Skills Bootcamps courses in 2025 to 26 to address place-based labour market needs and to benefit from regional links with smaller businesses. We will also expand Construction Skills Bootcamps by £100 million over the next four years.
- Our Apprenticeship Ambassador Network in England will continue to provide peer to peer support to SMEs to recruit and deliver high-quality apprenticeships. We will work to link these ambassadors to the Business Growth Service.
- The government is committed to supporting the growth of T Levels, technical qualifications for 16-19-year-olds developed with employers. There are 21 T Levels available in sectors from digital and manufacturing to construction, business, education and more. We have introduced an Employer Support Fund targeted at SMEs in England for FY 2025 to 2026, to support the essential costs associated with hosting industry placements. We will continue to increase employer awareness of T Levels and motivation to host industry placements, including through practical support, celebrating success, and sharing best practice through the T Level Ambassador Network and the National Apprenticeships and Skills Awards.
- A new round of Local Skills Improvement Plans (LSIPs), which identify the key skills needs of an area and actions required to meet them, will commence development in October 2025. Designated employer representative bodies, who are experienced at engaging and working with SMEs will continue to lead on the development and implementation of the plans (working jointly with Strategic Authorities in areas with devolution).
- As a new Executive Agency, Skills England will provide an authoritative assessment of national and regional skills needs. Throughout its work, Skills England will seek to engage with SMEs, including through the Skills England Board, ensuring the views of all businesses are considered to build a system delivering better skills for better jobs.

## **Enterprise Learning, Skills, and Careers**

- The Department for Business and Trade (DBT) and the Department for Education (DfE) recognise the importance of preparing pupils for life and work. We will continue to engage industry experts, SMEs, education providers and delivery partners to support young entrepreneurs and opportunities to develop enterprise skills.
- DBT and DfE will collaborate to identify and promote best practice in enterprise and entrepreneurial education in schools, colleges and universities in England. This will include improving access to entrepreneurship toolkits, working with organisations such as Young Enterprise, promoting enterprise competitions such as the Fiver Challenge for primary school students and the Company Programme for secondary school students,



launching an ‘Entrepreneurship Month’, hosting youth entrepreneur roundtables and formalising local partnerships between education providers, local small businesses, and careers hubs.

- The ongoing Curriculum and Assessment Review is committed to ensuring that the curriculum equips children and young people in England with the knowledge and skills to thrive in future life and work. Working closely with the Careers and Enterprise Company (CEC), we will [improve outcomes](#) for young people by increasing SME involvement in careers and enterprise education and working to [close the skills gaps](#) for businesses. This will include using the CEC Careers Hubs to support and guide SMEs, including young entrepreneurs, to engage with education settings through established channels and by providing flexible volunteering and work experience opportunities.<sup>10</sup>
- We will also support DfE’s commitment to deliver two weeks’ worth of work experience to all pupils over the course of their secondary education by sharing information, resources and best practice under the new, flexible model.
- The Government and industry will deliver a refreshed UK-wide £9m creative careers service, working closely with key partners such as the new Jobs and Careers Service, to equip the next generation of young people with the ambition and knowledge to work in the Creative Industries.
- As a cross-cutting skill relevant to all types of sectors and industries, we would expect many Local Skills Improvement Plans (LSIPs) to continue to identify entrepreneurial skills as a local priority in the next round of LSIPs and the actions required from local businesses and providers to help generate these skills locally. Depending on the type and extent of the needs identified, further deep-dives and action groups could be set up following the excellent example set by Business West in the delivery of their LSIPs to date.<sup>11</sup>
- We will also ensure that SMEs can access the very highly skilled international talent they need, as set out in our Immigration White Paper. We will make it simpler and easier for top scientific and design talent to use our Global Talent visa. We will review our Innovator Founder visa to ensure that it supports entrepreneurial talent currently studying at UK universities. We will explore a targeted and capped expansion of the High Potential Individual (HPI) route. We are also transitioning to an eVisa system to streamline the visa application process.

## **Celebrating Entrepreneurship and Hardwiring the Voice of SMEs**

- We will introduce a new King’s Awards for Enterprise category to recognise youth entrepreneurs. This will reward, celebrate, and showcase the outstanding work of young entrepreneurs (from 18-30) across the UK and help them to propel their ambitions to grow their company, including through networking support.
- We will increase co-operation with international entrepreneur support networks, as well as the OECD.

- As announced in the Industrial Strategy, a new Global Talent Taskforce will focus on a high ambition approach in key growth driving sectors. We will continue to support ambitious, international entrepreneurs and their innovation-rich businesses to scale and grow globally from the UK.
- We will hold an SME Summit later this year and further regional roadshows – involving key partners across the public and private sectors – that highlight government’s support offer and discuss key SME issues, from finance to digital adoption.
- We will continue to hardwire the voice of SMEs into policymaking and delivery through SME representation on key government forums (such as our Industrial Strategy Advisory Council, Net Zero Council, the Skills England Board and key industry sector Councils), a dedicated SME Growth Forum chaired by the Small Business Minister, and continuously embedding SME insights into the development of the new Business Growth Service, including through a dedicated ‘SME Voices’ panel.

## Digital Adoption

### Helping small business adopt AI and digital technology: UK Government Response to the SME Digital Adoption Taskforce final report

The Technology Adoption Review examined digital adoption for the Industrial Strategy sectors. Complementing that work, the industry-led SME Digital Adoption Taskforce has focused on ways to help the UK’s SMEs become more digitally capable and AI confident. The Government is grateful to the industry-led SME Digital Adoption Taskforce for their insights and [recommendations](#) on how we can seize the UK’s already leading global position in the tech and AI sector, and ensure the UK’s SMEs are the most digitally capable and AI confident in the G7 by 2035:

- 1. No.10 Downing Street should lead an effort to co-create a new public-private initiative to drive up SME digital and AI adoption.** We agree that Government should partner with industry on SME digital adoption. We will convene key industry partners with No10 to drive development and delivery of targeted interventions that support SMEs across the UK’s nations and regions. This will build on Taskforce recommendations such as (3), (6) and (9), also coordinated with other initiatives such as the new government-industry AI Upskilling partnership harnessing opportunities for SMEs in AI adoption
- 2. Appoint a Minister accountable for SME digital and AI adoption.** We agree that a single point of accountability would help drive digital adoption policy across government – a recommendation also noted by the National Technology Adoption Review. Minister Baroness Jones, Parliamentary Under-Secretary of State for both DBT and DSIT, will be the Minister responsible for adoption of digital technology (including AI). She will provide focus and leadership, driving and coordinating digital adoption efforts across government.

- 3. Develop a scalable online CTO as a service, providing AI-powered guidance and support to SMEs.** We agree that AI-powered support can offer tailored digital adoption guidance to SME leaders in a way that is scalable and accessible, any time and any place. DBT will begin work to define requirements for an AI-powered support tool and explore feasibility.
- 4. Launch cross departmental evidence gathering exercise on firm-level financial support for SME digital and AI adoption.** Cost is one of the barriers facing SMEs when adopting new digital technologies. We agree that we should build on the evidence gathered by the Taskforce and the National Technology Adoption Review on different firm-level interventions, to further inform and develop the offer to SMEs.
- 5. Ensure the Government's Business Growth Service is explicit in its design to enable technology adoption.** Our goal is for the Business Growth Service to help businesses access all kinds of support, including on digital adoption. As part of this, DBT have launched [business.gov.uk](https://business.gov.uk), and a series of webinars on topics such as e-commerce and social media. The Business Growth Service will grow iteratively through industry feedback, and we will work to include more advice and support on digital adoption in line with this recommendation.
- 6. Launch a targeted awareness programme for digital and AI adoption.** We understand the need to build awareness of the benefits of digital tools for businesses. We will pilot messaging to encourage SME uptake of digital adoption support, and work with industry partners to improve awareness of current offers. As we develop the digital adoption support offer, we will build this into our communications so that it resonates with SMEs and encourages them to take action.
- 7. Commission new behavioural insights and gather data equivalent to the European Digital Economy and Society Index (DESI) to improve policy design and track progress.** We agree with the need for data and evidence to drive effective decision-making in support of digital adoption, and monitor progress against our ambitions. We will explore possibilities to commission new research and monitoring on digital adoption in the UK in line with international standards, and will provide an update in Spring 2026.
- 8. Implement economy-wide reforms including e-invoicing standards, Digital ID, business tax digitisation, simplified regulatory frameworks for SMEs, internet infrastructure.** We agree that we need to act across the economy to provide the right environment for SMEs to adopt digital technology. For example:
  - HMRC and DBT conducted a 12-week consultation on e-invoicing and will publish a summary of responses and update on next steps.
  - Making Tax Digital for Income Tax will be introduced for around 2.7m sole traders and landlords through a phased rollout beginning in April 2026.
  - DSIT is continuing work on enabling the use of secure and trusted digital identity services across the UK.
  - DBT will simplify the regulatory framework through the [Regulation Action Plan](#).

- DSIT is supporting rollout of gigabit broadband by maintaining a competition-friendly environment where deployment is commercially viable and focusing government funding on remaining areas where commercial deployment is unlikely.
- New legislation allows government to introduce Smart Data schemes that enable data sharing, and DBT will publish a Smart Data strategy later this year.
- Government will also support the development of data and content marketplaces or exchanges in the UK.

**9. Partner with trusted local and industry stakeholders.** We agree with this key insight, which was also raised by the evaluation of the now-closed Help to Grow: Digital scheme, inspiring creation of the Taskforce. We are keen to continue working with a wide range of partners, such as the West of England Mayoral Combined Authority and Leeds City Council for our SME Digital Adoption Pilots.

**10. Embed a ‘test and learn’ approach to digital adoption.** We agree that a ‘test and learn’ approach will help ensure effectiveness and value for money. We are launching pilots to understand the best way to support SMEs with digital adoption. We have also commissioned [independent research](#) entitled ‘Understanding technology adoption among UK SMEs’, to gain a clearer understanding of the digital adoption journey.

The Government will provide an update in Spring 2026 to report progress against these recommendations.

## Targeted support for Sectors

- As announced in the Industrial Strategy, we will also expand across England the successful Made Smarter tech adoption programme for manufacturing SMEs and create a dedicated scheme for Professional and Business Services. Using best practice from the Made Smarter framework as a guide, we will reorganise and strengthen existing technology support for the creative industries to improve the effectiveness of business guidance and financial support for the sector’s SMEs and microbusinesses to adopt technology including AI.
- We have committed an extra £1.5 million of funding for the LawtechUK programme, with a particular focus on adoption of technology in legal services.
- We are establishing a new Upskilling and Reskilling Programme in England, which will address the need for short courses for the existing workforce in the manufacturing sector, including SME training needs. We are also piloting a Recruitment and Workforce Transition Programme, which aims to address persistent vacancies in the sector and support those not well served by traditional recruitment approaches.

## **Supporting SMEs to enhance their leadership and management skills**

- We will continue to offer the Help to Grow: Management service, launched in 2021, to SME leaders with over 5 employees. We will also continue to offer the shorter, online Help to Grow Management: Essentials course to all businesses.
- We are supporting the creation of a new, industry-led Business Mentoring Council to promote the benefits of mentoring and encourage more demand from SME Leaders.
- We are working with UK Finance to relaunch the Mentorsme portal – acting as the trusted gateway to high quality mentoring organisations, based on their location and business life stage.
- Support employers and workers to navigate the employment law reforms with practical advice, Codes and Guidance through Acas and other partners.
- The Insolvency Service will further develop the advice and information given to company directors, including through its dedicated Director's Information Hub, to help mitigate fear of business failure and support businesses in financial distress.



# Opening up opportunities

## Business Growth Service

We will address challenges identified in the business support landscape through the implementation of the Business Growth Service. The Business Growth Service will be a national service under one brand, integrated with locally-led delivery, that draws together the complex business support ecosystem provided by national, devolved, and local government. It will become the place businesses can go to access advice and seek support to start, scale, and succeed.

The Business Growth Service will make SMEs more aware of business support by providing a new brand that will bring together the range of government's support into a single identity, designed to reduce confusion and raise awareness of a coherent cross government business support offer for SMEs. The Business Growth Service will:

- Bring together, for the first time, DBT's services focused on supporting SMEs to grow both domestically and in overseas markets. DBT's export support programmes, including the International Trade Advisors, will be a key part of the Business Growth Service.
- Continue to offer SMEs multiple channels to access information, including online, telephone and webchat support from trained advisors, giving businesses quick responses to their enquiries.
- Expand the Export Academy into the Business Academy. The Business Academy webinars will provide all SMEs with support through key growth stages or to overcome common challenges. Initially, we are expanding the webinars offered by the Export Academy to include sessions on starting-up, business skills, finance, marketing/comms/branding, digital adoption, and exporting.
- We will update government guidance and support for starting a business, including through webinars available on the expanded Business Academy.

- Partner with the network of Growth Hubs in England, building on their vital role in providing local businesses of any size or sector with advice and access to support via a free and impartial local point of contact, dovetailing seamlessly with the wide provision of local support offers.
- Following our commitment in the English Devolution White Paper, we will work with Growth Hubs, their parent local authorities and wider local government stakeholders to facilitate SMEs to experience greater consistency in access to support across all regions, enabled through a new partnership delivery model. This partnership model will be a core principle of the Business Growth Service and strengthen the role of local government in informing and co-designing future government support initiatives to remove duplication and simplify the business support landscape.
- To assist all Growth Hubs in long-term planning, we will establish indicative multi-year core funding budgets for 2026-29 and provide flexibility to accommodate local government reorganisation. This funding will form part of the Integrated Settlement in Established Mayoral Strategic Authorities, per our commitment in the English Devolution White Paper.
- Made Smarter Adoption supports SMEs across all our manufacturing sectors to adopt Industrial Digital Technologies (IDTs). Greater Manchester Combined Authority (GMCA) and West Midlands Combined Authority (WMCA) are now receiving Made Smarter Adoption funding as part of the integrated settlements agreed for their MSAs. This will be expanded to all Established MSAs receiving integrated settlements from the FY 2026/27 onward. Following the Spending Review, DBT is now working to determine allocations to enable MSAs to develop local delivery plans and ensure swift delivery from FY 2026/27, continuing to build on the lessons learned from both GMCA and WMCA.
- The existing Business Support Service (BSS) will continue to offer free, bespoke guidance from qualified advisers by phone, email, webchat and social media, to support businesses and users of the Business Growth Service in England. Businesses elsewhere in the UK will be able to access support from Scotland's 'Business Gateway', Wales's 'Business Wales Helpline', and the Invest Northern Ireland helpline.
- Evolve over time to integrate more business support services and government's wider offer for businesses into the brand. This will include incorporating new services launched by government, integrating existing services and identifying opportunities to join up with private, academia, and third sector support providers. For example, we will use the Business Growth Service to promote government's skills offer to businesses.

The Business Growth Service will leverage the opportunities of technology, digital and AI to bring support offers together into a single online platform, making it easier for businesses to identify the most relevant support option. Data sharing functionality will improve the join-up between services, resulting in better referrals between different offers.

- As part of the Business Growth Service, DBT is launching a new website – [business.gov.uk](https://business.gov.uk) – that will be a single place for businesses to go to access government-backed advice, support and business information. Using triage functionality and AI, businesses will be provided with personalised recommendations of relevant services, giving them confidence that they are engaging with the most relevant support for their needs.

- [Business.gov.uk](https://business.gov.uk) will continue to be developed and improved to ensure more businesses can get immediate resolution to their queries, either through new content and online services, or through the development of AI tools.
- Business Growth Service will establish strategic partnerships with business-facing agencies and delivery bodies to improve data-sharing, referrals and consistency of support. This will include public bodies that support businesses (such as British Business Bank, British Library's 'Business and IP Centre', Innovate UK, Intellectual Property Office) and, in the long term, organisations such as UK Business Climate Hub, HMRC and Companies House to explore further opportunities for boosting SME growth. This will ensure SMEs can maintain an ongoing relationship with government business support, rather than dropping out of our support programmes.
- Consistent monitoring and evaluation and data collection will support us to take a test-and-learn approach to improve provision of business support services and ensure that new services meet the needs of SMEs. We will establish a new SME Voices Panel to gather insights from SMEs to ensure that the Business Growth Service works for them, to test new ideas and prototypes, and to inform future programme development.

The Business Growth Service, and [business.gov.uk](https://business.gov.uk), will represent the first steps to raising the standard of government's online offer to match international competitors, building a seamless digital experience that hides the wiring between departments. This year, we will continue to explore, with the business community and government partners, in particular (or initially), HMRC and Companies House, how a single platform with a single login could give businesses a joined-up online identity for their interactions with government. Specifically, we will assess how:

- A single platform could build on the ambitions of [business.gov.uk](https://business.gov.uk), making it easier for businesses to access information and support. These capabilities would enable SMEs to be proactively contacted about relevant services in a way that is tailored to their needs and preferences.
- A single identity and account could further tailor that support and information to each individual business, and reduce the time burden on businesses engaging with government, by asking for information once – addressing some concerns from businesses of needing to provide the same information to different areas of government to access government services and support.

## Inclusive Entrepreneurship

- We will continue to work with established groups, such as the Invest in Women Taskforce, the Investing in Women Code, the Women in Innovation Community, and others, to raise the profile of, and actively empower, female entrepreneurs.
- We will unlock entrepreneurial talent across every part of the UK by improving the reach of Community Development Finance Institutions (see 'Finance' chapter).
- We will continue to grow the reach and impact of the Disability Finance Code for Entrepreneurship, working with UK Finance, British Business Bank and the wider sector to increase sign-up and strengthen commitments.

- In response to the Lilac Review, Small Business Britain and ARU Peterborough are establishing the LILAC Centre for Disabled Entrepreneurship<sup>12</sup>, which will be the UK's first flagship business incubator and research centre dedicated to advancing the success of Disabled entrepreneurs. We look forward to continued engagement with the centre and the Disabled community.
- We will direct the Department for Business and Trade to become an implementation partner for Time to Change,<sup>13</sup> and work in partnership with Aston University's Centre for Research in Ethnic Minority Entrepreneurship (CREME) to implement its recommendations within the department and across the business support ecosystem.
- We will improve data collection and transparency on under-represented businesses across public bodies. DBT will explore new ways to collect more granular data on under-represented businesses at scale, making better use of existing data sources and data collection processes.
- For DBT programmes, we will progressively introduce the voluntary collection of data on ethnicity, gender and disability as part of the sign up/registration process, and use this data to improve the reach of our programmes.
- We will ensure our business support programmes are inclusive and accessible within the new Business Growth Service.
- We will support businesses led by under-represented groups to access public sector supply chains by working with stakeholder organisations to ensure that any guidance and support programmes on procurement opportunities consider the specific needs of underrepresented business owners.
- We will continue to enhance the support available for veterans with an interest in enterprise and self-employment. We will enhance the support available to veterans who are two-years post service through Op ASCEND, launched April 2025. Veterans who have not reached two years post-service can access the Career Transition Partnership, which includes training on enterprise and self-employment. We will continue to communicate the support offer to veterans and reservists through jobcentres and explore how this support can be signposted through our digital offer.

## Procurement Act 2023 and National Procurement Policy Statement

- We have made SMEs a national procurement priority through the Procurement Act and a new National Procurement Policy Statement (NPPS), launched in February 2025. The Procurement Act sets out reforms including a new duty to have regard for SMEs when designing a procurement, and 30-day payment terms throughout the public supply chain. The NPPS sets the Government's strategic priorities for public procurement, including by giving SMEs a fair chance at public contracts to drive economic growth and strengthening supply chains.
- We have launched a consultation, [‘Public Procurement: Growing British industry, jobs and skills’](#), to consider further procurement process reform to bring an SME-focused mindset to the wider public sector. These potential reforms include a requirement for all

large contracting authorities (including qualifying NHS Trusts and Local Authorities) to publish their three-year targets for SME and social enterprise spend and report on this annually, as well as the exclusion of suppliers from contracts across the public sector worth more than £5 million if they do not pay their invoices promptly.

- Concurrently, we will consult on extending the requirements for public bodies to public details of payments they make, making it easier to scrutinise spend going to SMEs from the public sector.
- We are considering options to remove the geographic barrier in section 17 of the Local Government Act 1988, to enable local authorities to boost UK businesses and SMEs. We wish to ensure that changes made to that legislation benefit local suppliers and SMEs, but also maintain the important safeguards against boycotts that are brought about by that legislation.

## **Central Government Spend Targets**

- We will ensure UK government departments drive up spend with SMEs through new three-year targets for direct spend with SMEs and VCSEs. All central government departments (including executive agencies and non-departmental public bodies) must set a three year target for direct spend with SMEs (from 1 April 2025) and report results annually. Departments will also have to produce SME Action plans, detailing how they are supporting SMEs, increasing their spend, and breaking down barriers.

## **Breaking down barriers and making bidding easier for SMEs**

- We will help contracting authorities break down barriers for SMEs. The Procurement Act 2023 requires contracting authorities to ‘have regard’ to common barriers, such as contract structure, onerous financial obligations, and lack of feedback, faced by small businesses wishing to participate in public contracts and address these.
- The Cabinet Office has published new guides to help SMEs capitalise on the new procurement regime. We will also continue ongoing training programmes to ensure all contracting authorities are making the most of the changes.<sup>14</sup>
- The Small Business Crown Representative is working as a bridge between suppliers and UK government – ensuring SMEs have the best opportunity to work with the government and ensuring the government receives best value for money. They will seek feedback from SMEs and challenge government on their support for SMEs.
- We will launch an SME Procurement Education programme to equip SMEs with the knowledge and tools to navigate the new procurement landscape, enhance their competitiveness, and increase their chances of securing public sector contracts. This will include a dedicated SME portal with on-demand content such as videos, information packs, podcasts, webinars, and interactive training, as well as a knowledge share forum.



- We have launched a pilot to test a new AI tool over the next 3 to 5 years to quality assure statements of work – both saving money and enhancing relationships with contractors. This pilot will form the start of a wider Commercial Tooling and Support System project, which will eventually encompass a range of tools such as contract redaction, framework recommendation, and summarisation of feedback – provide better feedback to SMEs to help them develop future bids. The first tool in this system will be ready for rollout in Autumn 2025.

## **Innovation Adoption and Commercialisation**

- Innovative UK's Contracts for Innovation, which is an important tool connecting innovative SMEs to the public sector – providing a clear route to market for innovation, with Government as their customer.
- We have launched a new Commercial Innovation Hub to create innovative procurement solutions, especially where there is currently no known or suitable commercially available solution. Focusing on the five national missions, the Hub will support a small number of strategic innovation projects with a view to procuring solutions for use by government to improve public service delivery – including by seeking innovative solutions from SMEs, increasing opportunities to work with government. The hub will embed learnings from extraordinary events such as vaccine procurement into day to day government processes.

## **Procurement and Defence Sector**

- The Ministry of Defence is UK industry's single largest customer, spending some £30 billion annually with suppliers. However, the defence market presents unique challenges for SMEs and non-traditional defence suppliers, with a complex contracting landscape and multiple sources of support and guidance which can be difficult to navigate.
- In response, we have formed a new Defence SME Support Centre, which will simplify access to defence for SMEs, introducing a single access point for smaller businesses with clear links to the support services provided by government. The Support Centre will work closely with major defence suppliers to open up the whole UK defence supply-chain to agile and innovative smaller suppliers. It will work closely with other defence-focused initiatives, including the new UK Defence Innovation (UKDI) organisation to provide seamless support throughout the innovation and procurement cycle.
- UKDI will also accelerate dual-use innovation to strengthen defence capability. Through a regional engagement strategy, UKDI will collaborate with Regional Defence and Security Clusters (RDSCs) to support growth and spend with SMEs, foster commercialisation, develop new supply chains, and tap into UKRI-funded innovations from non-defence sectors. UKDI is integrating its services with the SME Support Centre for a simpler SME journey, demystifying defence. Additionally, UKDI is establishing a Defence Scaling and Investments team to unify business growth and financial support for innovative SMEs in Defence and Security.

## Export Support for SMEs

- Our export support services will enable export-led SME growth and support our Industrial Strategy by helping businesses in our priority sectors to scale internationally and increase our global competitiveness. We will help SMEs to both seize the opportunities being created in fast-growing markets and manage the challenges facing the global trading system.
- That support sits in a wider ecosystem of business support delivered nationally, regionally and locally by government, business organisations and the private sector. Government has an important role to play, but it is important that we work in partnership across the system and ensure that government support is adding value where it can make the biggest difference.
- Our offer will serve all SMEs – from those considering exporting for the first time, to those scaling or expanding into new markets. We will focus our resources on where we can have the biggest impact, but that does not mean focusing on only the largest SMEs; our ambition is to ensure that those with the capability to grow through exporting get the right support at the right time, and it is delivered in a way that works for them.
- SMEs do not typically view exporting separately from their domestic growth, and nor should government. That is why we are integrating and aligning our export support into the new Business Growth Service, so that SMEs can access advice and support through [business.gov.uk](https://business.gov.uk), a single gateway covering all their business support needs.
- Developments in digital technology mean that the distinction between face-to-face or telephone-based services and digitally delivered services is no longer as relevant. Businesses expect accessible, flexible and increasingly customised services. Our services will operate through multiple channels, and include one-to-one support, but will be digital first. We have listened and heard to what businesses are telling us they would like to see more of, and this feedback will form the basis of our transformational work to further develop our Export Support offer over this parliament.
- Through [business.gov.uk](https://business.gov.uk) we will, for the first time, deliver the department's export support, both digitally delivered and in-person, alongside domestic growth support, encouraging more businesses to consider exporting to drive their growth. That will include new video on demand functionality to access the support we have been delivering through our Export Academy. We are also exploring how AI can be used to support SME export enquiries.
- Nationally delivered export support services enable businesses to benefit from the scale and global reach of the Department for Business and Trade. Our core export support services will be delivered nationally, either across England or the whole of the UK. We will continue to work with Mayoral Strategic Authorities in England to promote their regions overseas, including through trade missions to our most important markets, and to ensure that our export services are aligned, learning from our international growth programme which was co-designed with the Greater Manchester Combined Authority and local partners. We will engage further with Mayoral Strategic Authorities on our approach to export services and Trade Missions in the Autumn.

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- We will consider how we can best support exporting businesses to increase their exporting activity, including future financial support.

## Digital Commerce

- We will launch a digital commerce initiative to increase the global competitiveness of high growth firms in priority sectors – providing bespoke capability building, connecting businesses to new digital trade opportunities, and empowering firms to leverage digital channels (including ecommerce, emerging tech and AI). This includes:
  - Increased capability-building support and access to cross-border e-commerce resources;
  - Developing additional international digital commerce partnerships in key markets which can be leveraged by small businesses (example: access to new marketplaces in India, Canada, the GCC etc);
  - Expanding support for female founders in the digital economy.

## Intellectual Property

- We will continue to provide support through the Intellectual Property Office's international IP service and global network of IP attachés to enable innovative businesses to protect and enforce their IP. We will also support SMEs to scale their business and maximise the value of their IP by addressing IP-related market access barriers through trade agreements, regulatory harmonisation, and the promotion of enhanced IP protections.

# **Representing SMEs in our Free Trade Agreements (FTAs) and removing market access barriers to small businesses trading internationally**

## **Helping SMEs Trade internationally**

- We will seek dedicated SME chapters and SME provisions in our trade agreements to help small businesses take full advantage of FTAs.
- We will continue to cooperate closely with international partners to promote sharing of best practice and break down barriers to trade for SMEs, including through the G7 and G20, at the World Trade Organisation (WTO), and with the Organisation for Economic Co-operation and Development (OECD).
- Our FTA Utilisation work will continue to focus on ensuring SMEs have the information they need to fully understand and leverage the benefits of our FTAs.

## **EU Reset**

- As set out in the Trade Strategy, we will establish a regular, structured two-way dialogue between government and UK businesses on evolving EU legislation ('EU files') to support businesses, particularly SMEs, prepare for future regulatory changes.
- To encourage new businesses to embark on a pathway to export, the UK will rejoin the Enterprise Europe Network (EEN) in July 2025 as an International Network Partner through Innovate UK. The EEN is the world's largest support network that supports SMEs with international growth supporting them through trade missions, identifying international business partners, and running dedicated training.

## **Regulatory Partnerships for Growth Fund**

- The new Ricardo Fund will support UK regulators, expert bodies, and our overseas trade teams to open up and shape priority growth markets by removing regulatory barriers and unlock export opportunities for UK businesses across frontier sectors.

## **Customs Modernisation**

- The government is committed to minimising administrative burdens and frictions experienced by businesses, including SMEs, trading internationally. We will continue to iteratively streamline our customs system through further reform and modernisation.
- This includes investing in the Customs Declaration Service (CDS) to ensure it meets customer needs and enhancing the Online Trade Tariff tool to provide a more personalised and improved service for users. This is alongside measures announced in the 'Tax Update Spring 2025: Simplification, Administration and Reform' which focus on simplifying customs processes, reducing trader burdens, improving customer experience, and ensuring there is a targeted and appropriate level of control on goods movements.

## **Supporting SMEs to adopt trade digitalisation, including paperless trading**

- We will continue to support UK businesses in adopting Electronic Trade Documents (ETDs) in their international transactions and promote trade digitalisation with international partners.
- To help SMEs navigate the complexities of trade digitalisation, we have launched an information hub to help businesses confidently embrace trade digitalisation by making it easier for businesses to access the tools and resources they need to digitalise their supply chains as well as provides access to trusted industry guidance on ETDs through the Business Growth Service.
- We will work with industry to establish model business-to-business Digital Trade Corridors with leading European Markets. The new Digital Trade Corridor pilot initiative will explore ways to help businesses use electronic trade paperwork in international trade transactions, and show how using ETDs can streamline business processes.
- A new SME Capability Programme will support SMEs harness the benefits of digitalisation and stay competitive in an increasingly digital world. The programme will work alongside the Digital Trade Corridor pilot, using its insights to help SMEs work through barriers preventing their adopting ETDs and implement solutions within their supply chain.

## **Supporting Firms through trade finance and targeted support**

- We will continue to increase the number of SMEs that receive UK Export Finance (UKEF) support to reach our ambition of supporting 1000 SMEs per year target by 2029. UKEF provided targeted support to SMEs in 2023-24 worth over £575 million, supporting thousands of jobs. We will make financial support easier to access for smaller UK businesses with global ambitions.
- We will continue to help more UK SMEs win contracts overseas by connecting them to UKEF-backed international projects, ensuring they can complete and succeed in global supply chains.
- We have launched a new, more efficient and accessible Export Insurance Product (EXIP) – providing faster and simpler cover for SMEs growing their exports with new overseas buyers.
- UKEF has empowered its partner lenders to approve more export loans on its behalf to reduce bureaucracy and enable faster deployment of finance to SMEs.<sup>15</sup>
- UKEF is launching a new Lender Onboarding Programme for non-bank lenders, expanding access to innovative funding partners. We will also work with more lenders to address the reluctance of traditional banks to provide finance to smaller SMEs.
- We have made UKEF's products more accessible by launching an online insurance application quote feature – a new end-to-end online application providing an instant, non-binding quote for export insurance.



- We have developed an easy-to-use online tool that will allow SMEs to quickly get a quote on how much it would cost to offer UKEF finance to their overseas buyers – reducing quote turnaround time from 48 hours to 5 minutes.
- We will enhance collaboration within Government between UKEF and the Department for Business and Trade to improve awareness of government-backed finance solutions, including by embedding UKEF within the Business Growth Service.
- To strengthen the export finance ecosystem for SMEs, UKEF and the BBB are exploring new ways of improving access to government-backed guarantees for exporters, ensuring a joined-up approach across public finance institutions.
- We will expand UKEF's regional network business development network to increase Government's on-the-ground presence, enabling more direct engagement with SMEs across the UK.
- We will highlight individual success stories of UK SMEs winning contracts with UKEF support, providing positive examples of UKEF-backed export finance support to encourage more SMEs to access trade finance.

## **Supporting exports from key sectors**

### **UK Global Screen Fund**

- We will launch the £75m over three years Screen Growth package to develop independent screen content, support inward investment, and showcase the best of UK and international film. This includes a scaled-up £18m per year UK Global Screen Fund to develop international business capabilities, enable co-productions and distribute independent UK screen content.

### **Music Growth Package**

- We will launch a new Music Growth package up to £30 million over the next three years to help more UK emerging artists break through on a domestic and international stage. With Arts Council England and the sector, we will support emerging artists with touring, performance, mentoring and export opportunities, and music businesses to strengthen grassroots infrastructure and invest in a portfolio of high potential artists.
- The International Showcase Fund offers grants to early-stage music SME exporters to enable artists, music creators and producers to attend international industry-facing showcasing festivals, song writing camps or conferences.

### **Export Accelerator Programme**

- We will design an Agri-Tech Export Accelerator Programme to match high-growth potential SMEs with the most promising markets and upskill these companies to build resilient supply chains. The programme will focus on priority markets, with UK companies pitching collaboratively to deliver agri-tech solutions in new markets.

## Intellectual Property

- We will continue to improve access to reliable, up-to-date IP information and tailored support through the Intellectual Property Office (IPO), strengthening partnerships with industry groups, business networks, and universities.
- We will also enhance the IPO's digital resources – developing targeted guidance for SMEs, to enhance they have the knowledge and tools to protect their innovations and maximise their value.
- The Government is currently consulting on the Standard Essential Patents (SEPs) ecosystem. The current SEP ecosystem presents challenges that may hinder innovation and investment, particularly for smaller businesses. Without Government intervention, there is a risk that innovation may be stifled in emerging industries, such as IoT and connected technologies, that depend on technical standards. Introducing sensible and proportionate measures to ensure an efficient and balanced SEPs ecosystem will directly support UK growth, and benefit all businesses, SMEs in particular.
- We have launched the Secure Innovation Security Reviews scheme, a joint initiative between the DBT, DSIT, the National Protective Security Authority (NPSA), and the National Cyber Security Centre (NCSC). It is available to businesses in key technology sectors through Innovate UK. The scheme will equip hundreds of small businesses with actionable advice to combat cyber threats and the potential for intellectual property theft, helping them grow securely in the UK and globally.

## Endnotes

- 1 Better Regulation Framework guidance, annex 3: [Better Regulation Framework – GOV.UK](#)
- 2 Ministry of Housing, Communities and Local Government (2025) [Planning and Infrastructure Bill: Impact assessment](#).
- 3 <https://www.enterprising-you.co.uk/>
- 4 This includes: ENABLE Build: focused on encouraging additional lending to smaller housebuilders in the UK; ENABLE Funding: aimed at improving the provision of asset and lease finance to smaller UK businesses; Community ENABLE Funding: Designed to increase the availability of finance to the social impact sector initially through Community Development Financial Institutions (CDFIs). These not-for-profit lenders will focus on underserved smaller businesses, offering fair and affordable debt finance.
- 5 FCA (2025) [Our strategy 2025 to 2030](#)
- 6 FCA (2025) [FCA Open Finance Sprint 2025: Charting the course for open finance | FCA](#)
- 7 <https://lilacreview.com/the-lilac-centre>
- 8 Banking Hubs are an industry-led initiative, owned by Cash Access UK and operated by the Post Office.
- 9 Those with an EHCP, are care leavers, prisoners or prison leavers.
- 10 <https://www.careersandenterprise.co.uk/careers-hubs/contact-your-local-careers-hub/>
- 11 <https://www.businesswest.co.uk/resources/creative-entrepreneurship-report-west-england-and-north-somerset-2025>
- 12 <https://lilacreview.com/the-lilac-centre>
- 13 The *Time to Change* report, authored by the Centre for Research in Ethnic Minority Entrepreneurship (CREME) partnering with NatWest, was launched in 2022 and sets out the £75 billion potential in unlocking growth of ethnic minority businesses.
- 14 For further information see: <https://www.gov.uk/government/collections/information-and-guidance-for-suppliers>
- 15 UKEF has increased the deal tenor that the five main banks can automatically approve for General Export Facility from 2 to 5 years and raised the automatic approval threshold for all trade finance products from £5m to £10m.

## Department for Business and Trade

The UK's Department for Business and Trade is an economic growth department. We ensure fair, competitive markets at home, secure access to new markets abroad and support businesses to invest, export and grow. Our priorities are the Industrial Strategy, Make Work Pay, the Trade Strategy and the Plan for Small Business.

## Legal disclaimer

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