

Department for
Business, Innovation,
Science and Trade

International Traders and Investors Study 2020

Research findings report

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Contents

1. Executive summary **5**

1.1. Survey findings 5
Key points 5
1.1.1. Doing business with the UK 6
1.1.2. Key factors impacting international trading decisions 7
1.1.3. Key factors impacting international investment decisions 8
1.1.4. The impact of Brexit on trade and investment in the UK 8
1.1.5 The impact of coronavirus (2020 11-market coverage only) 9
1.1.6. Campaign evaluation 9

2. Background and objectives **11**

2.1. About the 2020 International Traders and Investors Study 11

2.2. Key Objectives 11

3. Methodology and respondent profile **14**

3.1. Methodology overview 14

3.2. Sample 14
3.2.1. Sample population 14
3.2.2. Sample design 15

3.3 Weighting 15

3.4. Effective base sizes and margins of error 16

3.5. Respondent profile 17
3.5.1. ‘Traders’ and ‘Investors’ 17
3.5.2. Sector and business size 18
3.5.3. Markets covered 19

4. Doing business with the UK: broader context **21**

Key Findings 21

4.1. Opinions and attitudes and towards international growth 21
4.1.1. Attitudes towards trading internationally 21

4.2. Awareness of opportunities 26
4.2.1. Awareness of trade opportunities 26
4.2.2. Awareness of investment opportunities 28

4.3. Intentions to trade and invest internationally 30
4.3.1. Trade respondents 30
4.3.2. Invest respondents 34
4.3.3. Comparison between trade and invest respondents 38
4.3.4. Overall favourability towards the UK when trading and investing 40

5. Perceptions and impact of Brexit **43**

Key Findings 43

5.1. Impact of Brexit on doing business with the UK 44
5.1.1. Impact of Brexit on trade intentions 44
5.1.2. Impact of Brexit on investment intentions 46

5.2. Preparation for Brexit 49

6. Perceptions and impact of coronavirus (2020 11-market coverage only) 51

Key Findings 51

6.1. Stated impact of COVID-19 on business operations 51

6.2. Perceptions of countries since the outbreak of COVID-19 52

6.3. Stated impact of COVID-19 on international trade and investments 53

7. Key factors impacting international trading decisions amongst traders 56

Key Findings 56

7.1. Reasons for trading with/not trading with the UK 57

7.2. Importance of different factors 59

7.3. Association of factors with the UK 61
7.3.1. Association of factors with companies in the UK compared to the USA and Germany 64

7.4. Association versus importance: Perception gaps 66

7.5. Perception gap and comparison with other markets: 2020 10 market view 68

8. Key factors impacting international investment decisions amongst investors 71

Key Findings 71

8.1. Reasons for trading with/not trading with the UK 71

8.2. Importance of different factors 74
8.3.1. Association of factors with companies in the UK compared to the USA and Germany 80

8.4. Association versus importance: Perception gaps 83

8.5. Perception gap and comparison with other markets: 2020 10 market view 84

9. Engagement with DIT communications 87

Key Findings 87

9.1. Recall of UK promotional activity 87
9.1.1. Unprompted recall 87
9.1.2. Prompted recall 88
9.1.3. Recall of messages about the UK 90
9.1.4. Actions taken in response to UK promotional activity 92

9.2. Response to GREAT campaign materials 93
9.2.1. Campaign recognition 93
9.2.2. Reactions to the campaigns 95

9.2.3. Stated impact of the GREAT Campaign 96
9.3. Sources of information 98
9.3.1. Sources of information 98
9.3.2. Sources of information – market overview 99
10. 11-market 2020 summary 101
Key Findings 101
10.1. Likelihood to trade and invest in the UK 101
10.1.1. Likelihood to trade and invest in the UK in the next 3 years 101
10.1.2. Likelihood to trade and invest in the UK due to Brexit 102
10.2. Recall of promotional activity 103
10.3. Sentiment towards the UK 105

1. Executive summary

In July 2026, the government created a new department called The Department for Business, Innovation, Science and Trade (BIST). The new department includes the former Department for Business and Trade (DBT) with parts of the former Department for Science, Innovation and Technology (DSIT) and the Investment Security Unit. The Department for Business, Innovation, Skills and Trade (BIST) brings together the UK's strengths in science, technology and innovation with the government's economic and industrial priorities. The new department has greater power to drive investment, support innovation and remove barriers holding back growth.

The International Traders and Investors Study (IBIS) was commissioned by the then Department for International Trade (DIT). DIT later became part of DBT, which is now part of BIST.

This report summarises findings from the third wave of the International Traders and Investors Study (ITIS) conducted by Yonder in 2020. The research explores how international business decision makers view trading with and investing in the UK. It also examines the factors that influence trade and investment decisions, and tracks awareness and perceptions of the GREAT campaign. The report compares findings from the 2020 survey wave with the 2019 survey wave where comparable data is available. The 2020 findings should be interpreted with caution because fieldwork took place during a period of significant global disruption caused by the coronavirus pandemic.

1.1. Survey findings

The key findings are summarised below and explored in detail in subsequent chapters of this report. All year-on-year comparisons in this report (2019 vs. 2020) are based on totals across the 10 common markets and where this differs, it is clearly highlighted. The 10 common markets across 2019 and 2020 include France, Germany, the United States of America (USA), South Africa, India, Japan, China, Brazil, the United Arab Emirates (UAE), and Turkey.

It is important to note that fieldwork was conducted during a period of continued uncertainty due to Brexit and in the midst of the COVID-19 pandemic.

Key points

- awareness of UK trade and investment opportunities increased compared with 2019
- the UK continued to perform more strongly on investment intentions than trade intentions
- businesses that recognised the GREAT campaign were more likely to say they intended to trade with or invest in the UK
- businesses remained positive about international growth, but many also saw international activity as risky

- year-on-year comparisons should be treated cautiously because of the unusual context of 2020

1.1.1. Doing business with the UK

Amongst businesses surveyed, awareness of UK **trade** opportunities (53%) was lower than it was for trade opportunities in the USA (68%), China (61%), and Germany (60%). Awareness of UK **investment** opportunities (62%) was much higher and only just behind awareness of investment opportunities in the USA (68%). Awareness of trade opportunities in the UK was particularly high among businesses in India (65%) and low in Brazil (35%). Awareness of UK investment opportunities was high overall and in particular in India (74%). Awareness of both trade and investment opportunities in the UK has more than doubled since 2019.

Businesses were required to either already be trading or investing internationally or be considering doing so in the future to be eligible to take part in the research. For the purposes of the survey, every eligible respondent was assigned to either a 'trader' or 'investor' sub-group depending on their current/potential international business activities.

The likelihood of businesses in international markets to trade with or invest in the UK has also improved since 2019. Two in five traders (39%) claimed they plan to trade with the UK in the next 3 years, with Chinese (51%), American, (44%) and South African (43%) trade businesses being more likely to procure goods and services from the UK. Two in five investors (42%) reported future intentions to invest with the UK, with business in India (52%), Brazil (48%) and the US (47%) being most likely to say they plan to invest in the UK within the next 3 years.

There is a strong positive correlation between awareness of opportunities and the likelihood of doing business. Businesses who are more aware of opportunities in a given country are more likely to engage in business activities with the same country. Stated future intention to trade with or invest in the UK was associated with recognition of the GREAT Campaign, with those who recognised the campaign more likely to say they intended to trade with or invest in the UK. However, it is important to note that a causal link cannot definitively be derived from these findings as other internal and external factors could impact the likelihood of businesses to trade with or invest in the UK in the future.

Around 2 in 3 businesses (63%) consider the UK as a favourable business destination, a significant increase compared with 46% in 2019. Businesses in Turkey were most likely to view the UK favourably (77%) in terms of trading or investing in the UK. Germany (21%) and France (15%) were least likely to view the UK favourably in terms of trading or investing in the UK. The top 3 drivers of favourability towards the UK were the ***potential to make high returns***, being ***a gateway to other markets*** and offering ***environmentally friendly products and services***.

In line with findings from 2019, the majority of trade and invest respondents were more likely to agree that ***international growth is an exciting prospect for their business*** and that

there was ***a lot of opportunity for them to grow internationally*** in 2020. However, businesses remain cautious about international activity, with roughly half of traders (47%) and investors (55%) expressing that there are ***too many risks involved with doing business internationally***.

1.1.2. Key factors impacting international trading decisions

Businesses were asked how important a range of factors were in deciding to trade with the UK. Globally, around 6 in 10 trade businesses (57%) believed all factors were an important consideration when deciding whether to trade with the UK in 2020. The top 3 factors of importance were ***high quality products and services*** (70%), ***delivering a stable environment*** (67%), and ***working within a high quality, reliable infrastructure*** (66%). Despite a decline in the rating of the top factors, the order of importance remained in line with the previous year.

Although there has been little change in the order of importance of each of the factors, there has been a significant decrease between 2019 and 2020 in the proportion of businesses citing the top factors as important; these negative shifts were predominantly driven by French, German, and Japanese trade businesses, whereas the positive shifts were predominantly driven by Indian, Chinese, Turkish, Brazilian and South African businesses. Overall, recognisers of GREAT campaign activity rated factors of importance significantly more highly than GREAT non-recognisers overall, with the exceptions of ***high quality products and services*** (73%) and ***competitive pricing*** (66%), where there was no difference.

Overall, trade businesses strongly associated UK companies with offering ***high quality products and services*** (60%), ***the ability to speak the same language*** (59%), working within a ***high quality, reliable infrastructure*** (58%), and ***being open and welcoming to international business*** (58%). Offering ***high quality products and services*** and ***working within a high quality, reliable infrastructure*** were also 2 of the top 3 important factors that can have influence on deciding whether to trade with the UK.

Since 2019, the gaps between the UK's performance on association with factors that could influence trade decision-making with the UK and the importance of these factors have notably reduced. Specifically, the gap has more than halved for the top 3 factors of importance as well as ***competitive pricing*** (63% for important versus 49% for association) and being ***easy to ship goods*** (62% for important versus 56% for association) in 2020.

When comparing the UK to the USA, trade businesses in France and Germany more strongly associated the UK with offering ***high quality products and services*** (50%) and having the ability to ***deliver a stable environment*** (39%). Conversely, non-EU businesses were asked about the UK in comparison to Germany, the UK was rated in line with Germany on associations with the top factors of importance, as well as on the majority of other factors.

1.1.3. Key factors impacting international investment decisions

Over half (55%) of investment businesses rated all factors when deciding whether to expand operations or invest in the UK in 2020 as being important. The top 4 factors of importance are ***high-quality reliable infrastructure*** (66%), the ***potential to make high returns*** (65%) and being ***open and welcoming to international business*** (65%). While the top 3 factors remained similar year-on-year, despite a significant decrease in the proportion of businesses citing the potential to make high returns, there were positive significant shifts across several other factors that may influence decision making around investing in the UK in 2020.

At a total level, investment businesses strongly associated the UK with offering a ***high quality reliable infrastructure*** (61%), the ***ability to communicate in the same language*** (60%) and being ***open and welcoming to international business*** (57%). The factors with the strongest associations with UK and those deemed most important when deciding whether to expand operations or invest in the UK were providing a ***high quality reliable infrastructure*** and being ***open and welcoming to international business***.

Similar to trade, the gaps between perceived importance of factors and association of factors with the UK have reduced significantly in 2020, with the largest gap reductions seen on ***competitive set up costs*** (a 13 point difference in gap) and the ***potential to make high returns*** (a 9 point difference in gap).

When asked to rate the UK alongside the USA, investment businesses in France and Germany more strongly associated the UK with offering a ***high quality reliable infrastructure*** (44%) and being ***environmentally friendly*** (32%). When asked to rate the UK alongside Germany, non-EU businesses associated the UK more strongly across all factors, with exception only to being associated with ***offering a high quality, reliable infrastructure*** (65%) where the UK and Germany were in line with each other.

1.1.4. The impact of Brexit on trade and investment in the UK

In 2020, businesses said that they were more likely to trade and invest with the UK as a result of Brexit than did so in 2019. In 2020, a higher proportion of businesses said they were more likely to **trade** with the UK as a result of Brexit (23%) than those who said they were less likely to do so (16%). Similarly, a higher proportion of businesses stated they were more likely to **invest** in the UK due to Brexit (26%) compared to those who were less likely to do so (21%). This positive shift in 2020 was driven predominantly by non-EU markets, as opposed to France and Germany, where businesses remained less likely to do business with the UK because of Brexit rather than more likely.

Levels of preparation for new arrangements following Brexit were consistent across trade and invest respondents. Half (50%) of the surveyed businesses stated that they were unaffected by Brexit and did not need to prepare, though businesses who made this claim were mostly likely to not be currently trading with or investing in the UK or were unlikely to trade with or

invest in the UK in the next 3 years. Conversely, close to a third (30%) had already planned or started to plan for the EU exit.

The top 2 actions taken by businesses who had either started to plan or were already in the process of planning were: ***applying for licenses to continue trading with the UK*** (35%) and checking and ***preparing for new customs and VAT procedures at the border*** (31per cent).

1.1.5 The impact of coronavirus (2020 11-market coverage only)

The World Health Organization (WHO) declared the coronavirus outbreak (COVID-19) a global pandemic on the 11 March 2020 and recognised that the event was not just a public health crisis but one that would impact the world of business.[1]

Half of surveyed businesses reported a reduction in the levels of investment or volumes of goods and services they procured (50%) and that COVID-19 has had a significant impact on their business overall, with half seeing a reduction in business operations (49%). However, Germany (48%), Japan (47%), and the UK (46%) have received the largest overall positive shift in perceptions since the outbreak of COVID-19. Positive perceptions of the UK were primarily driven by the belief that the UK/UK government is managing the effects of the pandemic well.

Four in ten businesses (41%) said they were more inclined to do business with the UK as a result of the UK's response to COVID-19. Businesses in Turkey (68%), Brazil (58%) and the US (51%) were most likely to say they were more inclined to trade with or invest in the UK, while businesses in Germany (22%), France (15%), and Japan (15%) were least inclined.

COVID-19 has posed a barrier to international procurement and investment activities, with 7 in 10 trade businesses agreeing that it has made trading (70%) more difficult; particularly amongst Turkish (82%) and American (81%) trade businesses, and 7 in 10 invest businesses agreeing that it has made investing (71%) more difficult for invest businesses; especially for Chinese (84%) and American (81%) investment businesses.

1.1.6. Campaign evaluation

Businesses were asked to think about anything they may have seen, read or heard in the last few months which was promoting foreign business opportunities in another market (such as foreign investments or opportunities to buy products and services from organisations in that market). They were then asked whether they recalled seeing or hearing any activity promoting foreign business opportunities in a list of specified markets.

Both unprompted and prompted recall of promotional activity saw significant uplifts for all countries, including the UK since 2019. The UK is now in line (19%) with the USA (20%) for spontaneous recall, moving up from fourth position in 2019. When prompted, 2 in 5 (40%)

[1] WHO: Coronavirus disease (COVID-19) pandemic

recalled seeing or hearing any activity promoting foreign business opportunities, moving up from fourth position in 2019 to third position, behind the USA and China. Non-EU markets were more likely to recall the promotional activity; specifically spontaneous recall was higher in South Africa (25%) and Turkey (21%) and prompted recall was higher amongst business in the UAE (54%), Turkey (50%), and South Africa (48%). Both spontaneous and prompted recall were consistent between trade and invest businesses. ***Online sources*** (49%), ***specific places or events*** (44%) and ***social media*** (32%) contribute to this improvement in the UK's promotional activity awareness.

The key themes recalled in 2020 were that the UK is ***a good place to invest***, ***an open place to do business***, and ***a good place for business collaboration***. Businesses surveyed were more likely to recall invest messaging than trade messaging across both audiences.

As well as questions relating to UK business promotional activity more broadly, respondents were asked specifically about the international B2B GREAT campaign material. In 2020, 1 in 3 (32%) of those who recalled seeing promotional material said they took some form of action as a result, compared to 1 in 10 (9%) in 2019. The most common actions taken in 2020 were visiting the GREAT website (25%) and researching rules/regulations of doing business with the UK (24%).

Nearly 2 in 5 businesses recognised GREAT (39%), a significant increase from 2019 (18%). A significant proportion of GREAT recognisers (77%; equating to 30% of the overall sample) felt the campaign had made them feel more positive towards doing business with the UK.

2. Background and objectives

2.1. About the 2020 International Traders and Investors Study

This is the third wave of DIT's International Traders and Investors Study. It measures current attitudes and behaviours, identifies key enablers and barriers to business, and measures the UK's position against other nations, as well as exposure and response to the international business-to-business (B2B) GREAT Ready to Trade campaign.

The 2020 ITIS survey was designed to ensure consistency with previous waves of the survey. However, the 2020 survey shows some very large shifts in attitudes and behaviour reported by businesses. Following the outbreak of the coronavirus pandemic, 2020 was a somewhat atypical year for businesses around the world. As a result, we would urge caution in use of the year-on-year comparisons presented throughout this report. The survey will be repeated in 2021 and that data will help to provide a clearer picture as to whether the shifts seen in 2020 represent a longer-term trend or whether the 2020 results represent an anomaly in the attitudes and behaviour of firms.

Interviews took place between 17 September and 11 December 2020 across 11 markets: France, Germany, the United States of America (USA), Japan, China, India, the United Arab Emirates (UAE), South Africa, Turkey, Brazil, and Canada. A total of 2,772 interviews were conducted with senior decision makers who were best qualified to talk about their organisation's international purchasing/investing decisions and plans. All participating businesses were either already trading or investing internationally or were considering doing so.

2.2. Key Objectives

One of the Department for International Trade's (DIT) core responsibilities is to develop new trade and investment policies promoting UK businesses globally and to provide support for UK business exports, whilst facilitating inward and outward investment.

The GREAT Ready To Trade (RTT) campaign, launched in 2020, serves as a platform to promote several government ambitions under the theme of international trade and global Britain, both of which are at the heart of the Export Strategy, the Single Departmental Plan 2019/20 (DIT), and the Industrial Strategy (BEIS). The campaign's aims are to deliver on SMART objectives, including:

- Raise investors' propensity to expand or invest in the UK
- Increase investors' recognition of the GREAT campaign or maintain investors' recognition of the GREAT campaign
- Raise buyer's propensity to buy goods and services from UK suppliers
- Increase buyer's awareness of the GREAT campaign

- FDI enquiry and lead generation

This research measured and benchmarked attitudes of qualifying companies in key markets towards the UK as a trading or investment partner, including awareness of the UK's strengths and capabilities, the likelihood of investment in the UK and awareness/understanding of the GREAT brand. It also measured the effectiveness of the GREAT campaigns by quantifying investment behaviour with/in the UK: including aptitude to invest, awareness of opportunities, knowledge of how to invest and steps taken towards investing as a result of the GREAT campaigns. The research assessed the awareness of great.gov.uk and evaluated the effectiveness of different channels and messages. Examples of GREAT campaign material evaluated in this study are shown below in Figure 2.1.

Figure 2.1: Examples of campaign material evaluated in the study



Figure shows 4 examples of GREAT campaign advertisements with taglines including 'Trade is GREAT', 'Innovation is GREAT, and 'Invest in GREAT'.

The key research objectives for this project were:

- To understand international perceptions of the UK and track changes over time:
  - Measure levels of awareness and perceptions of the UK's strengths and capabilities among international businesses and perceptions of the UK as an investment destination/trade partner
  - Assess the overall likelihood (and appetite) of international businesses to trade with or invest in the UK against key international markets
  - Measure awareness and understanding of the GREAT brand among international businesses within specific markets
  - Benchmark key attributes of selected other countries (Germany and the USA) and compare performance against the UK
- Quantify buying/investment behaviour following a period of campaign activity, specifically:
  - Business attitudes towards trading and investing in the UK
  - Awareness of opportunities to trade and invest with/in the UK
  - Knowledge of trading/investing with/in the UK
  - Awareness of great.gov.uk
  - The number of businesses that have taken steps towards trading/investing or have traded with/invested in the UK because of the campaign
- Assess the relative effectiveness of the different channels and messages of the GREAT Ready to Trade campaign

- Measure reactions to the campaign and identify what the lessons are for the next phases of the campaign

3. Methodology and respondent profile

This chapter outlines the research design and approach adopted for the 2020 International Traders and Investors Study. The core principle behind the design was to ensure a robust tracking approach and establish continuity of the tracking element of the research. It outlines the methodology, sample design, impact of external factors, and weighting. A separate and detailed technical report for this study is also available.[2]

3.1. Methodology overview

The study was conducted using a CATI (Computer Assisted Telephone Interviewing) methodology using the available listings of business population within each market. The approach delivers a more robust and rigorous approach compared with an online methodology, due to the greater inclusivity of the sampling population and superior response rates.

Interviews took place between 17 September and 11 December 2020 across 11 markets: France, Germany, the United States of America (USA), Japan, China, India, the United Arab Emirates (UAE), South Africa, Turkey, Brazil, and Canada. A total of 2,772 interviews were conducted with senior decision makers who were best qualified to talk about their organisation's international purchasing/investing decisions and plans. All participating businesses were either already trading or investing internationally or were considering doing so.

On average, 250 interviews were conducted in each market among businesses with a turnover of $2,000,000 and 10+ employees, who were trading with or investing abroad or were looking to do so in the near future at the time of interviewing. The telephone interviews were conducted by Yonder's fieldwork partner.

3.2. Sample

3.2.1. Sample population

Consistent with previous waves, the sample was drawn from Dun and Bradstreet, a commercially available international database of businesses. This frame was chosen for several reasons; the ability to use a consistent sample frame to match the 2018/2019 survey across the common markets, its comprehensiveness in each of the markets, and the ability to replicate the same methodology in potential future studies.

The research focused on businesses that met all of the following criteria:

- Profit-making organisations

[2] International traders and investors study 2020

- Annual turnover of more than $2,000,000
- Have at least 10 employees employed across the whole organisation
- State that they are likely to trade and/or invest internationally, or have done so previously

Businesses were screened against the above criteria at the start of the interview. Only eligible businesses that met all of these criteria were allowed to proceed to the interview.

3.2.2. Sample design

This study was not intended to be a representative survey of all businesses within the target markets. It was designed to be representative of eligible businesses which reflected the international B2B GREAT campaigns' target audiences and matched the profile to be consistent over the 3 years (2018 to 2020).

There are no known published profiles of businesses within each market that meet the criteria for this study, primarily due to the necessity to filter out those who do not currently trade/invest internationally and are not likely to do so in the future. It was therefore not possible to set accurate quotas at the start of the study. Instead, a dynamic approach to quota setting was applied, in which initial quotas were set on turnover (under and over $50 million) and sector to reflect the overall population of businesses in each market and quotas based on the 2019 final set of interviews achieved. As fieldwork progressed, the rates of sample incidence (that is the proportions of different types of businesses who were found to be eligible to participate in the study) were used to adapt quotas so that more accurate targets could be set by size and sector.

This meant that quotas were set to ensure as representative a sample as possible of eligible businesses currently or considering trading or investing internationally was used and to ensure this matched as closely to 2019 quotas as possible.

3.3 Weighting

The weighting scheme used was replicated from previous waves for consistency and comparability.

The screened sample was weighted to reflect the populations of eligible businesses in the Dun and Bradstreet business database. All screened-out businesses were removed, and the weights were rescaled for completed interviews only. Sector classifications were merged together under the following categories:

- Manufacturing
- Construction
- Wholesale, Retail, Motor Repair
- Professional services (that is Information and Communication; Finance, Insurance and Real Estate; Professional, Scientific and Technical; Admin and Support; Education, Health and Social Work)

- Other (that is Agriculture, Forestry and Fishing; Mining and Quarrying; Electricity, Gas, Steam and Aircon; Water, Sewerage and Waste; Transport and Storage; Accommodation and Food Service; Arts, Recreation and Other services)

Individual market level data was combined to provide an overall figure and each market was assigned an equal weight of 1.

3.4. Effective base sizes and margins of error

The impact of weighting for each market is shown in Table 3.1, along with associated confidence intervals at the 95% confidence level. This means that if the survey were to be conducted 100 times, a finding of the same nature (for example, sub-group A is more likely to respond in a certain way than sub-group B) would be found on at least 95 occasions.[3]

Table 3.1: Effective base sizes

	TOTAL (Unweighted)	Effective base	95% confidence interval
TOTAL	2,772	2,279	±1.9
USA	251	212	±6.2
France	252	213	±6.2
Germany	253	237	±6.2
China	255	250	±6.1
Japan	252	223	±6.2
UAE	251	201	±6.2
India	252	191	±6.2
Brazil	250	200	±6.2
South Africa	252	185	±6.2
Turkey	253	186	±6.2
Canada	251	200	±6.2

Unless specified otherwise, all commentary in this report focuses on differences (between sub-groups) that are statistically significant at a 95% confidence level. More detail on the weighting scheme can be found in the accompanying technical report.

[3] Since the sampling does not follow a pre-random approach (since this would not provide sufficient sample sizes for key sub-audiences of interest), statistical testing has been applied for illustrative purposes only.

3.5. Respondent profile

When interpreting survey findings, it is important to consider the profile of those who have participated in the study.

3.5.1. 'Traders' and 'Investors'

For the purposes of the survey, every eligible respondent was assigned to either a 'trader'[4] or 'investor'[5] sub-group depending on their current/potential international business activities. This was to keep the questionnaire length manageable; in particular sections of the survey, each respondent would only be asked about either trade or invest factors and not both. This approach is consistent with 2018 and 2019.

Whilst every respondent in the survey was assigned as either a 'trader' or 'investor', it is important to acknowledge that in reality, there is significant overlap between the 2 groups. As Figure 3.1 shows, half of respondents fell into both categories; they were currently or considering both trading with international companies and investing internationally. The implication for potential future communications remains the same as previous waves; most target businesses will likely be open to both trade and investment messaging.

Of the remaining profiles, there were significantly more businesses who fell into the 'trade only' category (25%) compared to those who fell into the 'investment only' category (15%). However, there was a significantly smaller proportion of those who only trade overseas in 2020 compared to 2019, while the reverse is true for those who only invest overseas.

Despite this apparent increase in 'investor only' businesses and reduction in 'trader only' businesses, the trend between profiles remains consistent with previous waves. This means that when interpreting the views of 'traders' and 'investors' within this report, it should be kept in mind that total sample included around a quarter of businesses that are currently or considering international trade only and not international investment. In contrast, the 'investors' will more likely be made up of businesses currently or considering both international trade and investment with a smaller proportion being in the investment only category. Within the overall sample for the 10 consistent markets in 2020, 1,280 respondents were classified as 'traders' and asked questions relating to trade, whilst 1,241 were classified as 'investors' and were asked questions relating to investment. For the overall 11 markets in

[4] 'Traders' were all those who were buying or importing products or services from companies abroad at the time of the interview, had done so in the last 5 years, or were considering doing so in the future.

[5] 'Investors' were all those who were investing in other markets at the time of the interview, had done so in the last 5 years, or were considering doing so in the future. 'Invest' was defined as expanding ongoing operations or making a capital investment in another market either directly through your own organisation, or by working in partnership with another.

2020, the sample size for ‘traders’ increased to 1,404 respondents, and for ‘investors’, this increased to 1,368.

Figure 3.1: Breakdown of respondents by international trading and investment activities - 10 market total year-on-year, unweighted (2019-2020)

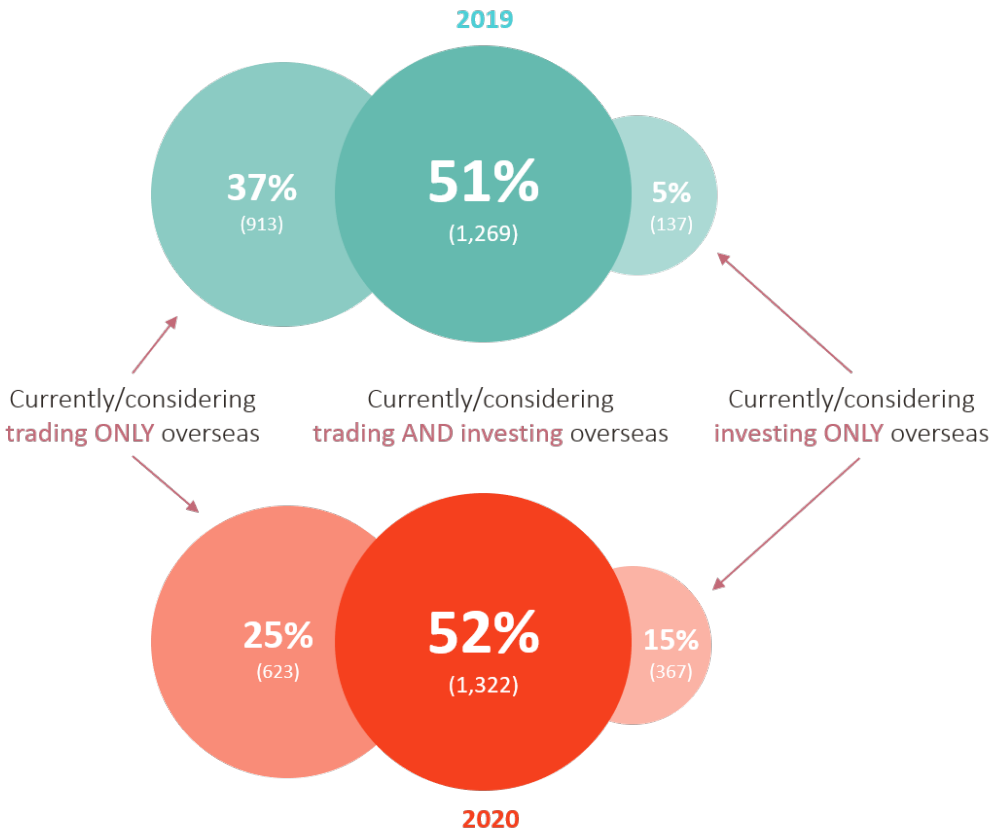


Figure shows the proportion of businesses that are currently or considering trading ONLY overseas, businesses that are currently or considering investing ONLY overseas, and businesses that are currently or considering trading AND investing overseas. Figures for 2020 and 2019 are shown.

In terms of the proportions of respondents currently doing business with the UK, the breakdown was as follows:

- Currently trading with the UK but not investing = 408 respondents (16%)
- Currently trading with and investing in the UK = 157 (6%)
- Currently investing in the UK but not trading = 276 (11%)

3.5.2. Sector and business size

Table 3.2 shows the overall sample broken down by company turnover and number of employees in 2020, compared to 2019. This breakdown is reflective of the target sample for this study; businesses who trade/invest internationally or were considering doing so, and who have a minimum annual turnover of $2,000,000 and at least 10 employees.

Table 3.2: Breakdown of respondents by size and turnover – 10 market total year-on-year, unweighted (2019 to 2020)

Annual turnover (USD)	N (2019)	Unweighted (2019)	Weighted (2019)	N (2020)	Unweighted (2020)	Weighted (2020)
$2 million to $10 million	1057	42%	44%	719	29%	28%
$10 million to $50 million	878	35%	35%	772	31%	30%
$50 million to $100 million	235	9%	9%	368	15%	15%
$100 million to $500 million	250	10%	10%	333	13%	13%
$500 million to $1 billion	42	2%	2%	116	5%	5%
$1 billion and over	39	2%	1%	213	8%	9%

Number of employees (USD)	N (2019)	Unweighted (2019)	Weighted (2019)	N (2020)	Unweighted (2020)	Weighted (2020)
10 to 49	632	25%	25%	896	36%	35%
50 to 249	1,077	43%	45%	784	31%	30%
250 to 499	321	13%	12%	309	12%	13%
500 to 999	182	7%	7%	209	8%	8%
1,000 to 1,999	108	4%	4%	127	5%	5%
2,000 to 4,999	95	4%	4%	103	4%	4%
5,000 or more	86	3%	3%	93	4%	4%

A representative sample of businesses in each market was initially obtained from the sample supplier, Dun and Bradstreet. As interviews progressed and quotas were adapted according to the findings from the screening and eligibility checks, the profile by sector was made reflective of the target population.

3.5.3. Markets covered

When interpreting overall findings, it is important to consider that the total findings presented are aggregated results from across the 10 consistent markets included in both the 2019 and 2020 surveys. This is also the case for the 11 market aggregated results for 2020 only. Almost equal numbers of interviews were conducted in each market and each is given equal weight within the overall total. The 'total' therefore reflects views across these 10 or 11 markets.[6]

[6] Chapters 4, 5, 7, 8, 9, and 11 report on the 10 consistent markets; chapters 6 and 11 report on all 11 markets.

In most research studies, there will be an element of social and cultural bias[7] which affects how people in different markets respond to survey questionnaires. Amongst researchers, it is now more commonly known that some markets can yield varying patterns of response, particularly in countries like China, Brazil, India, and Japan. This may affect responses to some extent, though in this study we believe that variations within the samples, in terms of sector breakdowns and types of organisations, proximity to other markets, and broader socio-political factors, will have a greater effect on how respondents answer questions about doing business with other markets.

These variations, along with the differences in business profiles between markets, must be kept in mind when interpreting findings, that is differences in findings between markets may reflect variations in the businesses interviewed in terms of sector profiles, proximity to UK/other key markets etc., rather than relating to campaign impact per se.

A reminder that the research in 2020 was conducted in 11 markets, as opposed to the 10 markets surveyed in 2019. All markets were consistent year-on-year, with exception to the new addition of Canada in 2020. For the majority of the report, the aggregated total data represents the 10 consistent markets to provide a view over time, tracking the data from 2019 to 2020. Where applicable, the report provides an 11-market aggregated total to demonstrate the full scope of research completed in 2020; chapters 6 and 10 of this report are focused on the 11-market total only.

Figure 3.2: Breakdown of respondents by market (2020)



Figure shows all countries surveyed in 2020 and total completes respectively.

[7] Chris Menzies: International research Golden rules, making sense of international data: https://yonderconsulting.com/wp-content/uploads/2021/03/international-2021.pdf

4. Doing business with the UK: broader context

This chapter looks at awareness of business opportunities in the UK and other comparative countries, as well as current and future trade and investment intentions in these countries. It also provides a view of overall favourability towards the UK as a business destination when considering trade and investment opportunities. Finally, it explores general attitudes and opinions towards international growth.

Key Findings

In terms of general attitudes towards doing business abroad, the majority of trade and investment respondents believe that international growth is an exciting prospect for their business and there is a lot of opportunity for them to grow internationally. However, businesses still appear cautious, with around half of traders (47%) and investors (55%) expressing that there are too many risks involved with doing business internationally.

Awareness of both trade and investment opportunities in the UK has risen year on year, with half (53%) now being aware of trade opportunities and 6 in ten being aware of investment opportunities (62%).

Future intentions to trade and invest with the UK have also seen significant improvements since 2019, with 2 in 5 businesses (39%) stating they plan to trade with the UK in the next 3 years, and a further 2 in 5 (42%) reporting future intentions to invest with the UK in the coming years.

While the UK is ranked fourth behind the USA, China and Germany as a destination for future **trade** intentions, the UK comes in second only behind the USA in terms of future **investment** intentions.

Overall favourability towards the UK as a business destination has increased year on year, with nearly 2 in 3 surveyed businesses (63%) now holding a favourable view of the UK, and less than a tenth (8%) holding unfavourable views.

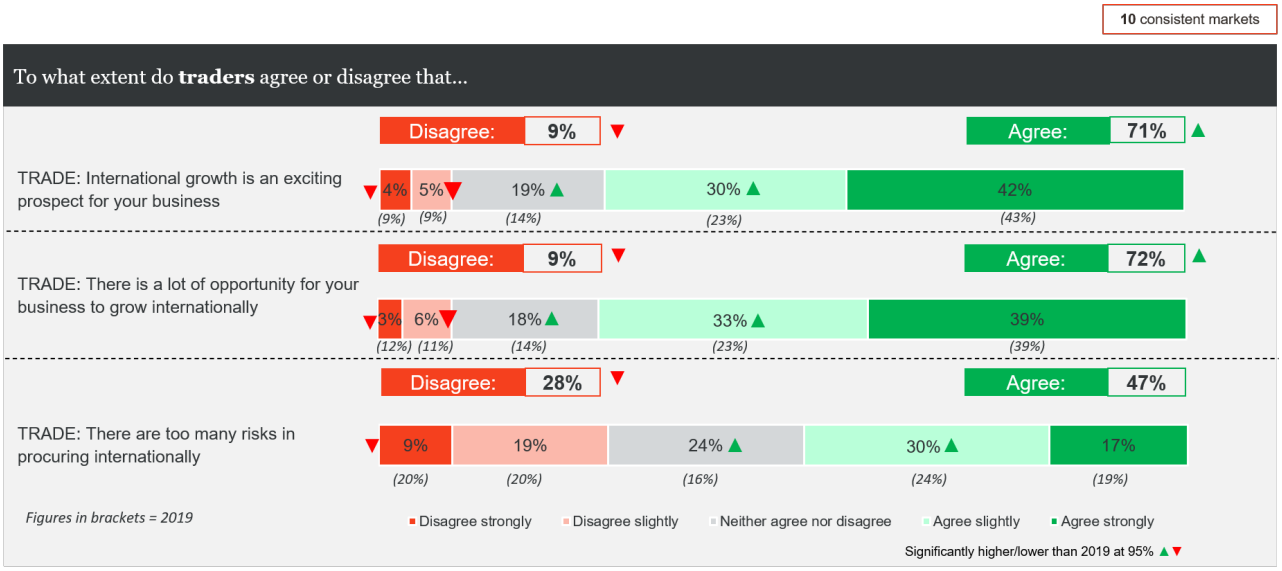
4.1. Opinions and attitudes and towards international growth

4.1.1. Attitudes towards trading internationally

The survey aimed to understand traders' general attitudes towards doing business internationally. The majority of surveyed trade respondents said ***that international growth was an exciting prospect for their business*** (71%) and that ***there was a lot of opportunity for their business to grow internationally*** (72%). Agreement with these statements increased significantly since 2019. However, despite holding largely positive attitudes towards international growth, traders still appeared to be cautious, with close to half

(47%) saying that there **were too many risks involved with procuring internationally** (Figure 4.1).

Figure 4.1: Attitudes towards trading internationally



This figure shows the extent to which traders agree or disagree with certain statements about trading internationally. 2019 scores are also shown next to the 2020 scores to highlight differences in these attitudes year-on-year amongst these groups.

Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

G3a1. To what extent do you agree or disagree with the following statements? Base: Trade 2020 (1280); 2019 (1291).

Businesses were also asked who they would go to for help or advice on trading abroad (Table 4.1). The top 4 organisations chosen by trade respondents included:

- Consultancies/ private companies in the target market (13%)
- The target country's chamber of commerce or trade association (12%)
- Consultancies in the domestic market (11%)
- Their personal network/ existing contractual relationships/business community (11%)

However, trade respondents did not exhibit a clear preference towards any one of these organisations in particular, and responses were fairly evenly distributed.

Table 4.1: Proportion of trade respondents likely to approach the following organisations for help/ advice on trading abroad

Organisation	% of trade respondents likely to approach organisation for advice on trading abroad
General Sources	
Personal networks/ existing contractual relationships/ Businesses community forum	11%
Banks	9%
Internet search for relevant companies	7%
Export credit agencies	4%
In Domestic Country (where respondent is based)	
Consultancies/ Other private companies in domestic market	11%
Domestic country's chamber of commerce/ trade association/ industry body	10%
Domestic country's government trade department/ agency/ embassy	7%
In Target Country	
Consultancies/ Private companies in the target market	13%
Target country's chamber of commerce/ trade association/ industry body	12%
Target country's government trade department/ agency	7%
Embassy/ government of target country	6%
UK trade association/ industry body	6%
UK Embassy/ government/ DIT/ UK Export Finance	5%
Target country's economic attaché	4%
In Respondent's Own Company	
Internal specialists within own company	8%
Overseas office of the company	7%
UK office of the company	6%
International Organisations/ Sources	
International trade association/ industry body	7%

This table shows a list of organisations and the proportion of trade respondents likely to approach these organisations for help/advice on buying or importing goods and services from abroad

Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

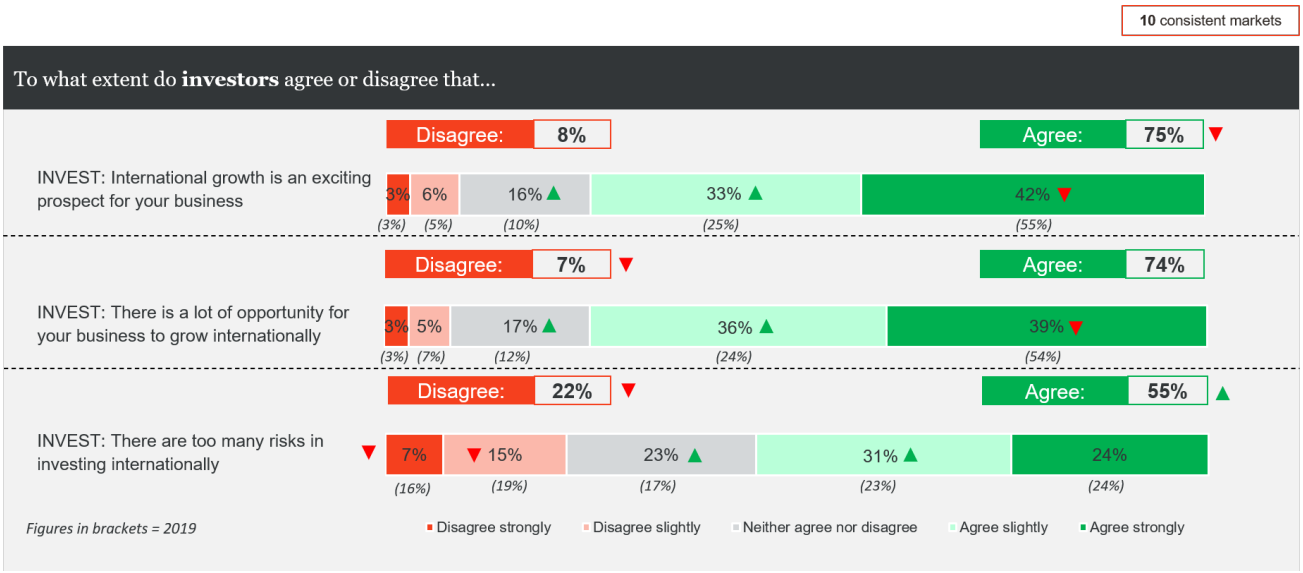
B5d. Which organisation (or type of organisation), if any, would you be most likely to approach for help or advice on buying or importing goods or services from abroad? [Respondents prompted with list of options] Base: All trade respondents 2020 (1280).

4.1.2. Attitudes towards investing internationally

Businesses classified as 'investors' were also asked their opinions on investing internationally**.** Similar to trade respondents, the majority held the view that ***international growth was an exciting prospect for their business*** (75%) and there was a ***lot of opportunity for them to grow internationally*** (74%). Despite holding these optimistic attitudes, over half (55%) believed that there were ***too many risks involved with investing internationally,*** as can be seen in Figure 4.2.

A greater proportion of investment respondents (55%) were worried about the risks compared to trade respondents (47%).

Figure 4.2: Attitudes towards investing internationally



This figure shows the extent to which investors agree or disagree with certain statements about investing internationally. 2019 scores are also shown next to the 2020 scores to highlight differences in these attitudes year-on-year amongst these groups.

Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

G3a1b. To what extent do you agree or disagree with the following statements? Base: Invest 2020 (1241); 2019 (1210).

Respondents were also asked about the type of organisations they would approach for advice on investing abroad (Table 4.2). Investors exhibited a clear preference for certain organisations in the domestic country (where the respondent is based) which included:

- Consultancy agencies/ companies in domestic market (20%)
- The domestic country's chamber of commerce/ trade association/ industry body (17%)

It is important to note that due to the overlap between investment and trading activity, investors may also be considering any trading activity they may have when answering this question.

Table 4.2: Proportion of invest respondents likely to approach the following organisations for help/ advice on investing/expanding abroad

Organisation	% of invest respondents likely to approach organisation for advice on investing abroad
General Sources	
Personal networks	11%
Accounting/ Insurance firms/ Legal/ law firms/ other private companies	8%
Visiting a trade show	7%
Internet search for relevant companies	6%
Internet search for sector information	6%
In Domestic Country (where respondent is based)	
Consultancy agencies/ companies in domestic market	20%
Domestic country's chamber of commerce/ trade association/ industry body	17%
Bank/ venture capital/ investment management firm in domestic market	11%
Domestic country's government trade department/ agency/ embassy	7%
In Target Country	
Target country's Chamber of Commerce	12%
Bank/ venture capital in target market	10%
Target country's Chamber of Commerce/ trade association/ industry body	10%
Target market's trade association/ industry body	10%
Target country's Embassy/ Government	9%

Organisation	% of invest respondents likely to approach organisation for advice on investing abroad
Private companies/ consultancies in the target country	9%
Embassy/ Government/ agency/ other public sector body of target country	7%
In Respondent's Own Company	
Internal specialists within own company	10%
International Organisations/ Sources	
Cooperation council (GCC/ Gulf)	4%
The IDC	4%

This table shows a list of organisations and the proportion of invest respondents likely to approach these organisations for help/advice on investing/expanding abroad

Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B7d. Which organisation (or type of organisation), if any would you be most likely to approach for help or advice on buying products or services, expanding or investing to other countries? Base: All invest respondents 2020 (1241).

4.2. Awareness of opportunities

4.2.1. Awareness of trade opportunities

Businesses classified as ‘traders’ were asked about their awareness of opportunities to trade with the UK as well as other comparative markets.

More than half of the businesses surveyed (53%) said that they were aware of opportunities to trade products or services with businesses in the UK. The UK currently sits in fourth position behind the USA, China, and Germany; however, awareness of UK trade opportunities was higher than the equivalent figures for opportunities in Japan, France and Ireland. While there was a significant increase in awareness of trade opportunities across all the comparative countries, the order and proportion of countries was similar to 2019 as can be seen in Figure 4.3.

Figure 4.3: Proportion of surveyed businesses aware of opportunities to trade products/ services from companies based in the following comparator countries (NET: Great deal/ fair amount)

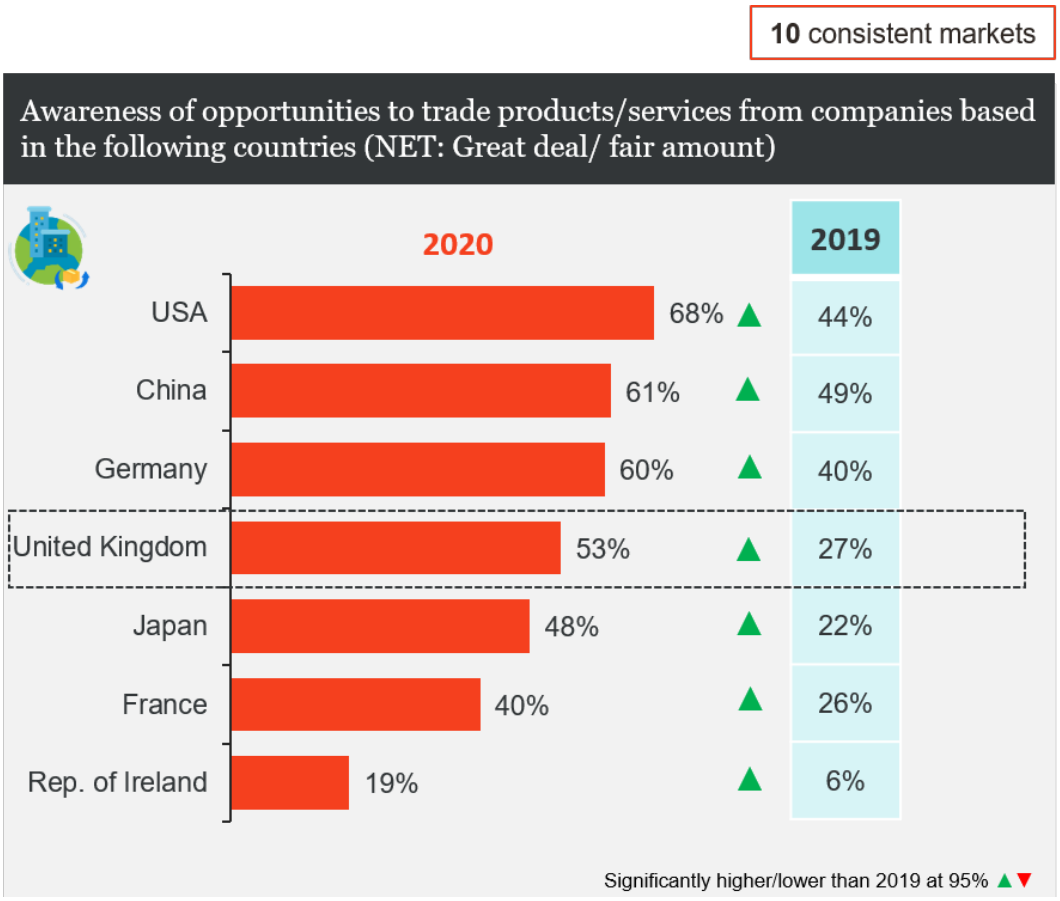


Figure shows awareness of trade opportunities amongst surveyed businesses in the various comparative markets. 2019 scores are also shown next to the 2020 scores to highlight differences in awareness year-on-year.

Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B1. How much, if anything, do you know about opportunities to buy products and services from organisations based in? All who scored a great deal/a fair amount (1-2). Base: All trade respondents (except those in each country): varies between 800 to 1291.

Compared with 2019, there were significant increases in awareness of UK trade opportunities across all surveyed markets. Trade respondents in India were more likely than the average to be aware of opportunities to trade with the UK, while trade respondents in Brazil and Japan were less likely to be aware of trade opportunities with the UK (Table 4.3).

Table 4.3: Aware of opportunities to trade with companies based in the UK (NET: Great deal/ fair amount) – by market

Market	% aware of opportunities to trade with the UK (NET: Great deal/ fair amount)
TOTAL	**53%**
India	65%
UAE	60%
Turkey	60%
France	57%
China	56%
Germany	52%
South Africa	52%
USA	49%
Japan	41%
Brazil	35%

Table shows the awareness of trade opportunities in the UK across various surveyed markets, highlighting the markets with significantly higher and lower awareness than the total in green and red respectively.

Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil)

B1. How much, if anything, do you know about opportunities to buy products and services from organisations based in the UK? All who scored a great deal/a fair amount (1-2). Base: All trade respondents (except those in each country) in: India (129), UAE (130), Turkey (123), Japan (127), Brazil (134).

4.2.2. Awareness of investment opportunities

Businesses classified as ‘investors’ were asked about their awareness of opportunities to invest in the UK, as well as other comparative markets.

With regards to awareness of investment opportunities in the UK and other comparative markets, the UK sits second behind the USA, as seen in Figure 4.4. This is an improvement since 2019, when the UK was sitting in fourth place behind the USA, China and Germany. Almost two thirds (62%) of surveyed businesses claimed to be aware of opportunities to invest or expand in the UK, which was a significant increase since 2019 (where 29% claimed to be aware).

Figure 4.4: Proportion of surveyed businesses aware of opportunities to expand operations or invest in the following comparator countries (NET: Great deal/fair amount)

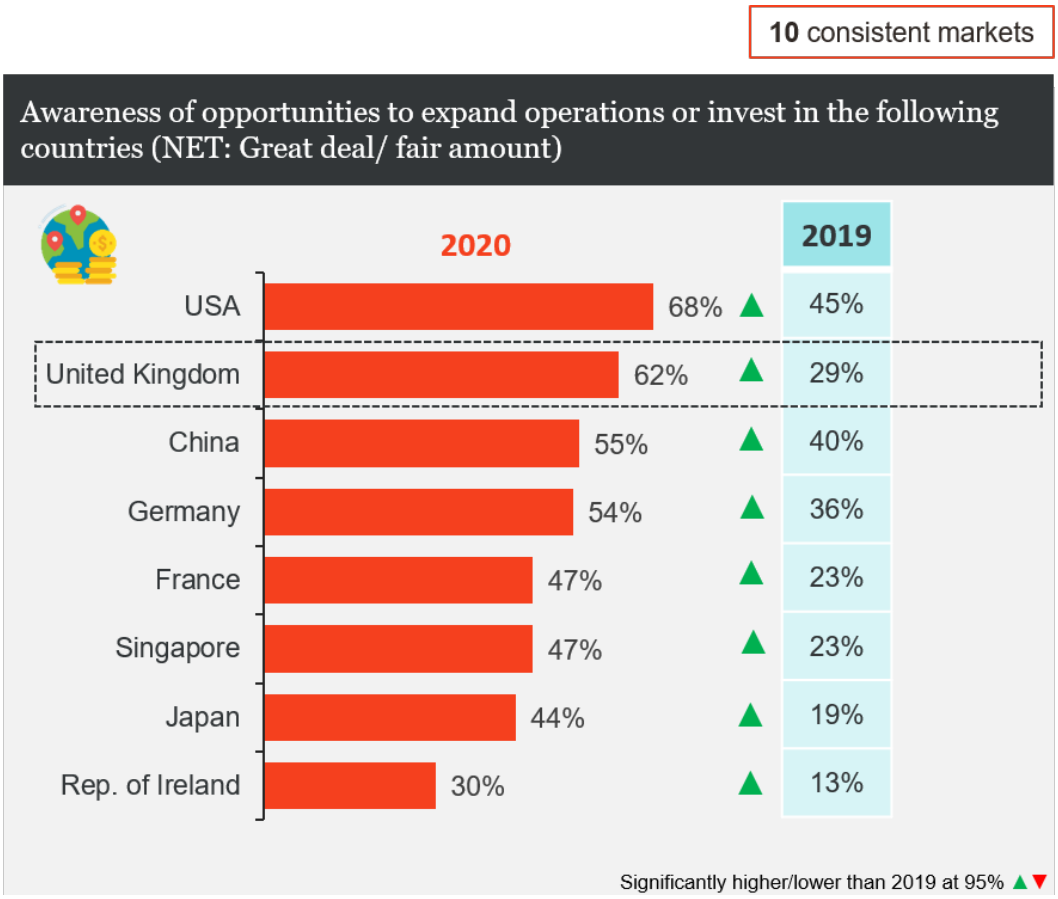


Figure shows awareness of investment opportunities amongst all surveyed businesses in the various comparative markets. 2019 scores are also shown next to the 2020 scores to highlight differences in awareness year-on-year.

Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B1a. How much, if anything, do you know about opportunities to expand operations or invest in? All who scored a great deal/a fair amount (1-2). Base: All invest respondents (except those in each country): varies between 677-1241.

While awareness of investment opportunities has risen across all surveyed markets since 2019, businesses in India and the USA were significantly more likely than the average to be aware of investment opportunities in the UK in 2020. Conversely, businesses in Japan and Brazil were less likely than the average to be aware of opportunities to invest in the UK (Table 4.4).

Table 4.4: Aware of opportunities to invest/expand in the UK (NET: Great deal/ fair amount) – by market

Market	% aware of opportunities to invest in the UK (NET: Great deal/ fair amount)
TOTAL	62%
India	74%
USA	73%
Turkey	67%
South Africa	66%
Germany	66%
France	62%
China	57%
UAE	57%
Brazil	49%
Japan	47%

Table shows the awareness of investment opportunities in the UK across various surveyed markets, highlighting the markets with significantly higher and lower awareness than the total in green and red respectively.

Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B1a. How much, if anything, do you know about opportunities to expand operations or invest in the UK? All who scored a great deal/a fair amount (1-2) Base: All invest respondents (except those in each country) in: India (123), USA (124), Turkey (130), UAE (121), Brazil (116), Japan (125).

4.3. Intentions to trade and invest internationally

4.3.1. Trade respondents

4.3.1a Future trade intentions

In 2020, nearly 2 in 5 (39%) businesses classified as ‘traders’ said they were likely to buy or import products or services from companies in the UK in the next 3 years. This figure represents a significant increase from 2019, where likelihood to trade was at 17% (Figure 4.5).

Significant increases in future trade intentions can be observed across all surveyed markets; while businesses in China were more likely than the average to say that they would trade with the UK in the next 3 years, respondents in Germany and Japan were less likely (Table 4.5).

Table 4.5: Likely to buy or import products/ services from companies based in the UK in the next 3 years (NET 8-10)– by market

Market	% likely to buy or import products from the UK (NET 8-10)
TOTAL	39%
China	51%
USA	44%
South Africa	43%
UAE	41%
Turkey	41%
France	38%
Brazil	37%
India	37%
Germany	29%
Japan	27%

Table compares the likelihood to trade with the UK across various surveyed markets, highlighting the markets significantly higher and lower than the total in green and red respectively.

Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B3. How likely is your organisation to buy or import products and services from companies based in the following countries in the next 3 years? (All who scored 8-10). Base: All trade respondents 2020 (except those in each country) in China (125), USA (127), South Africa (127), Germany (130), Japan (127).

In terms of reported future intentions to trade with international markets, the UK was the fourth most likely to be cited in terms of future trade intentions behind the USA, China and Germany, but ahead of Japan, France and Ireland, which is in line with the 2019 findings (as shown in Figure 4.5).

Figure 4.5: Proportion of surveyed businesses likely to buy or import products/ services from companies based in the following comparator countries in next 3 years (NET 8-10)

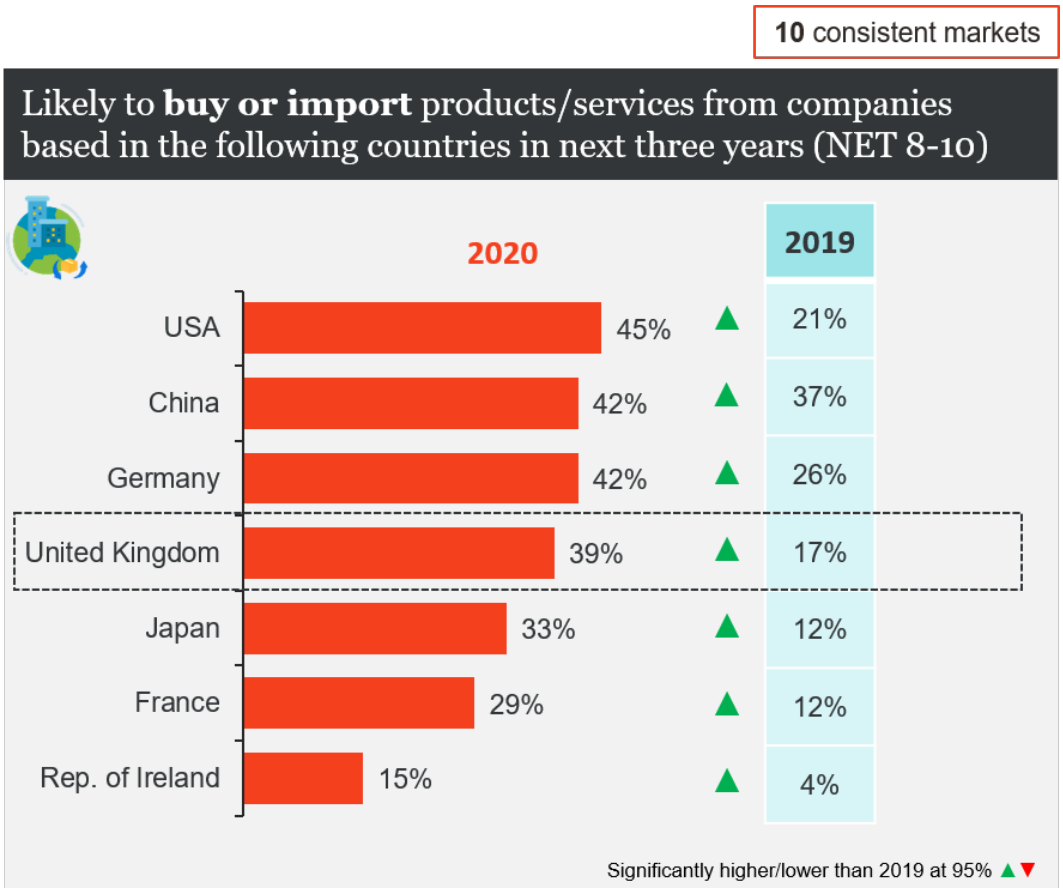


Figure shows the likelihood to trade with the UK and comparative markets amongst all surveyed businesses in the next 3 years. 2019 scores are also shown next to the 2020 scores to highlight differences in likelihood to trade year-on-year.

Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B3. How likely is your organisation to buy or import products and services from companies based in the following countries in the next 3 years? (All who scored 8-10). Base: All trade respondents (except those in each country): varies between 800 to 1291.

Stated future intention to trade with the UK was strongly associated with recognition of the GREAT campaign, as can be seen in Figure 4.6. Those who recalled or recognised any of the campaign materials were significantly more likely to say that they were planning to trade with the UK in the future; over half of campaign recognisers (52%) said they were likely to trade with the UK in the next 3 years, while only 3 in 10 (30%) of non-recognisers said the same. The proportion of GREAT campaign recognisers likely to trade with the UK has significantly increased since 2019, where just over a quarter (26%) said they had future intentions to trade with the UK. It is important to note that whilst the relationship between campaign recognition and likelihood to trade was positive, it does not mean that a causal link can definitively be derived from these findings. Those interested in doing business with the UK might be more

likely to notice the campaign, thus contributing to this positive relationship. Other internal and external factors could also impact businesses' likelihood to trade with the UK in the future, such as commercial priorities, currency fluctuations, the socio-political environment, international affairs, and so on.

Those stating a greater intention to trade with the UK in the next 3 years were also more likely to say they were planning to trade with a range of other markets, including Germany and the USA. Over 6 in 10 (61%) of those who said they were likely to trade with the UK also said they were likely to trade with Germany, versus less than 1 in 10 (9%) of those unlikely to trade with Germany. Similarly, over half (55%) of those who said they were likely to trade with the UK also said they were likely to trade with the USA, versus less than 1 in 10 (9%) of those unlikely to trade with the USA. This pattern is depicted in Figure 4.6 below. This trend demonstrates that the majority of businesses open to trading internationally appear to be open to trading with various markets, which highlights the importance of establishing competitive advantage where possible.

Figure 4.6: Future trade intentions with the UK amongst GREAT campaign recognisers/non-recognisers and those likely/unlikely to trade with other comparative markets (NET 8-10)

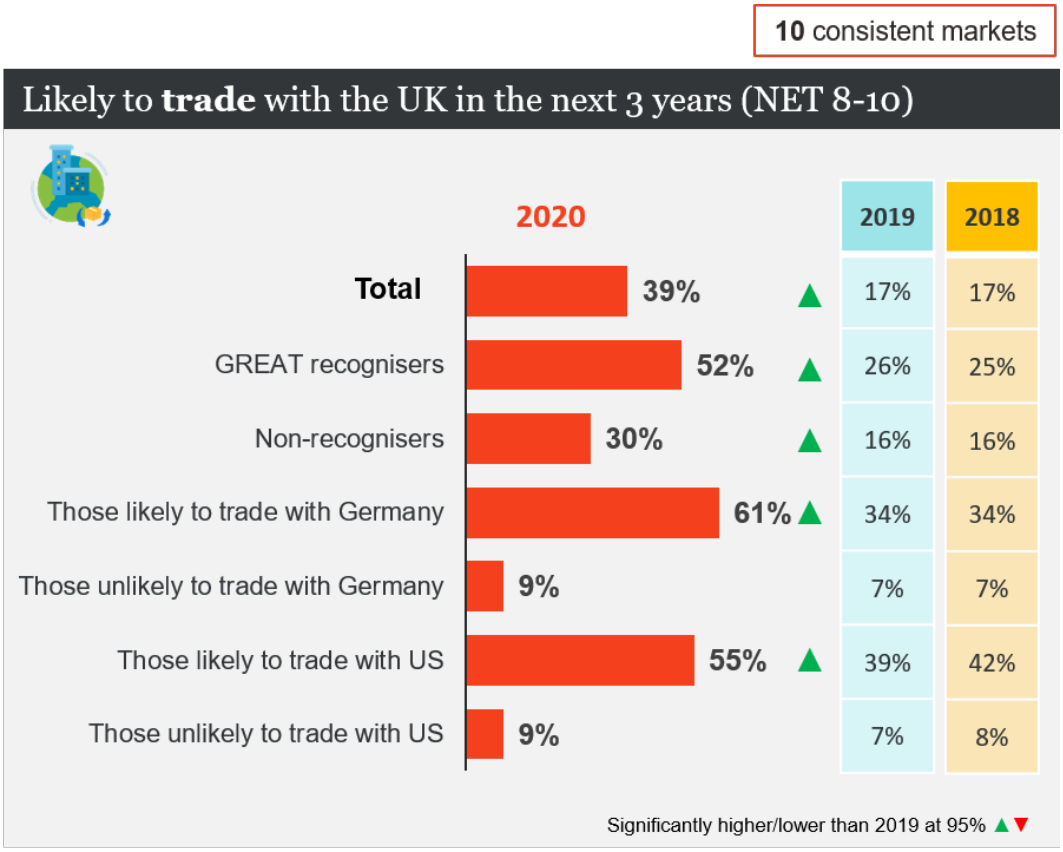


Figure shows the likelihood to trade with the UK based on recognition of the GREAT campaign and likelihood to trade with other markets (USA and Germany). 2019 scores are also shown next to the 2020 scores to highlight differences in likelihood year-on-year amongst these groups.

Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B3. How likely is your organisation to buy or import products and services from companies based in the following countries in the next 3 years? (All who scored 8-10). Base: Trade 2020 (1280); 2019 (1291) GREAT recognisers trade 2020 (491); 2019 (179) Non-recognisers trade 2020 (789); 2019 (1112) Likely to trade with Germany 2020 (614); 2019 (362) Unlikely to trade with Germany 2020 (264); 2019 (539) Likely to trade with US 2020 (652); 2019 (318) Unlikely to trade with US 2020 (239); 2019 (598).

4.3.1b Likelihood to trade with the UK compared to 12 months ago

In 2020, a new question was introduced, asking surveyed businesses whether they were more or less likely to trade with the UK compared to 12 months ago. Two in five businesses (41%) reported being more likely, while 1 in 5 (19%) claimed that they were less likely (Figure 4.7).

Figure 4.7: Likelihood to trade with the UK compared to 12 months ago

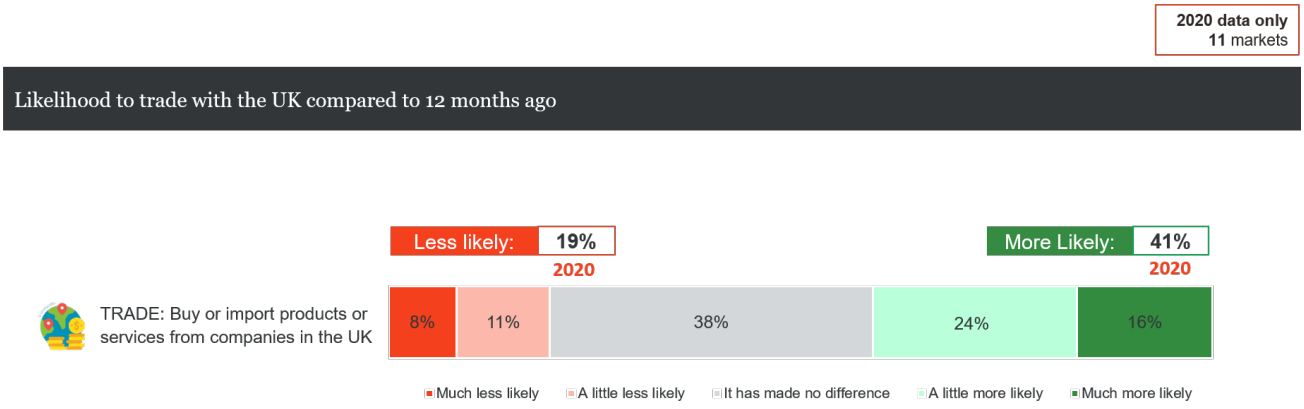


Figure shows the likelihood to trade with the UK compared to 12 months ago.

Eleven markets in 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada).

B3b. Compared to 12 months ago, would you say that you are more or less likely to buy or import products or services from companies based in the UK? Base: All trade respondents 2020 (1404). Don't know – not reported.

4.3.2. Invest respondents

4.3.2a Future investment intentions

Businesses classified as 'investors' were also asked about their intentions around investing or expanding in the UK in the near future. Around 2 in 5 investors (42%) stated that they were likely to invest in the UK in the next 3 years, which represents a significant increase from just under 2 in 5 (17%) in 2019 as depicted in Figure 4.8.

Investment intentions with the UK saw a significant increase amongst businesses in all surveyed markets compared to 2019. Despite a significant increase since 2019, businesses in

Japan continued to be less likely than the average to express future investment intentions, as depicted in Table 4.6.

Table 4.6: Likely to continue or start to invest/ expand in the UK in the next 3 years (NET 8-10) – 10 consistent markets

Most likely to invest in the UK	% likely to invest in the UK (NET 8-10)
TOTAL	**42%**
India	52%
Brazil	48%
USA	47%
China	45%
South Africa	44%
Turkey	43%
France	41%
Germany	39%
UAE	35%
Japan	30%

Table compares the likelihood to invest in the UK across various surveyed markets, highlighting the markets significantly lower than the total in red.

Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil.

B6. How likely is it, if at all, that your organisation will continue/will start to expand or invest in the following countries in the next 3 years? (All who scored 8-10). Base: All invest respondents (except those in each country) in: India (123), Brazil (116), USA (124), Germany (123), UAE (121), Japan (125).

In terms of future investment intentions across a range of markets, the UK was the second most likely to be cited for future investment intentions, behind the USA but ahead of all other markets as shown in Figure 4.8. However, the likelihood for businesses to invest or expand in all the markets saw a significant increase since 2019; therefore this is likely to be reflective of a general rise in willingness to invest abroad rather than in the UK specifically.

Figure 4.8: Proportion of surveyed businesses likely to start/ continue to expand or invest in the following comparator countries in next 3 years (NET 8-10)

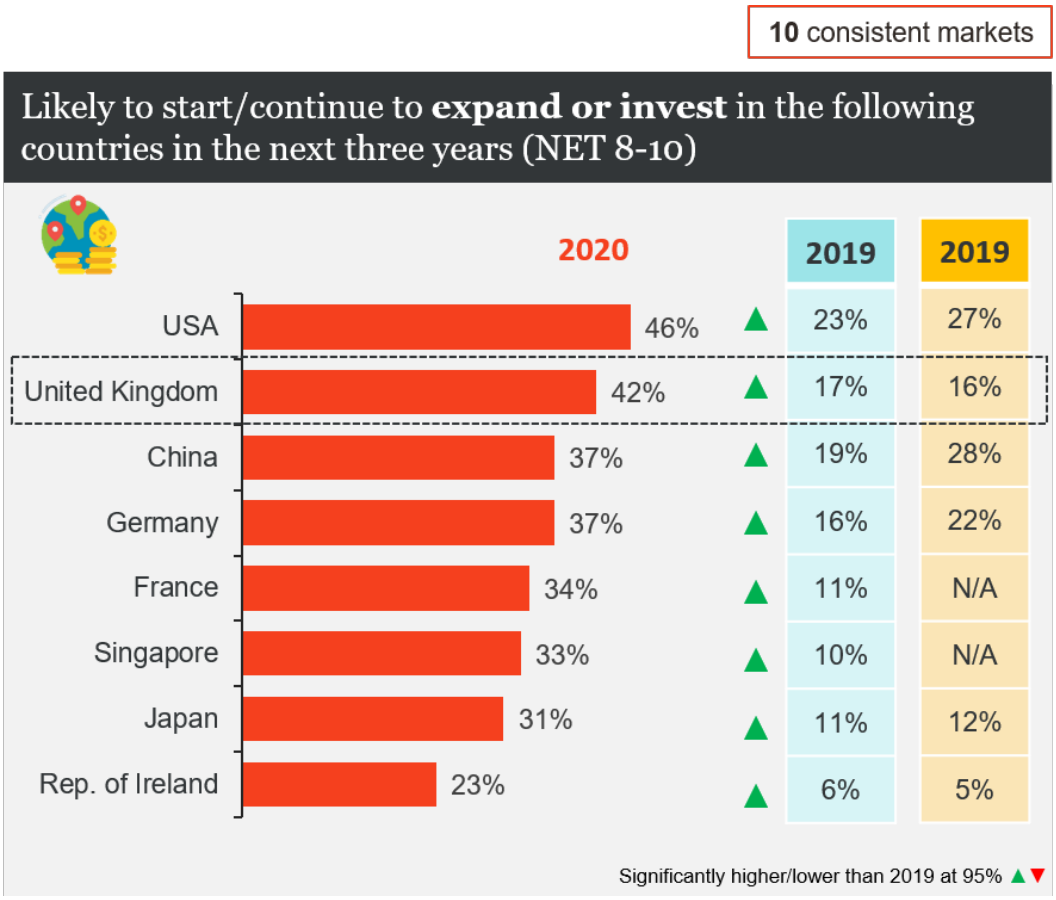


Figure shows the likelihood to invest in the UK and comparative markets in the next 3 years. 2019 scores are also shown next to the 2020 scores to highlight differences in likelihood year-on-year.

Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B6. How likely is it, if at all, that your organisation will continue/will start to expand or invest in the following countries in the next 3 years? (All who scored 8-10). Base: All invest respondents (except those in each country): varies between 677 to 1241.

Similar to trade respondents, future investment intentions with the UK were strongly associated with recognition of the GREAT campaign, as can be seen in Figure 4.9. Businesses that recalled or recognised any of the campaign advertising were more likely to say they would continue or were planning to invest in the UK in the future (52%), compared to campaign non-recognisers (36%). As stated earlier, it is important to note that whist this relationship between investment intentions and campaign recognition is positive, it does not mean that a causal link can be derived as other factors might impact investment decisions.

Those stating a greater propensity to invest in the UK were also more likely to consider investing in other markets such as Germany and the USA, once again highlighting the need to establish competitive advantage where possible (Figure 4.9).

Figure 4.9: Future investment intentions with the UK amongst GREAT campaign recognisers/non-recognisers and those likely/unlikely to invest in other comparator markets (NET 8-10)

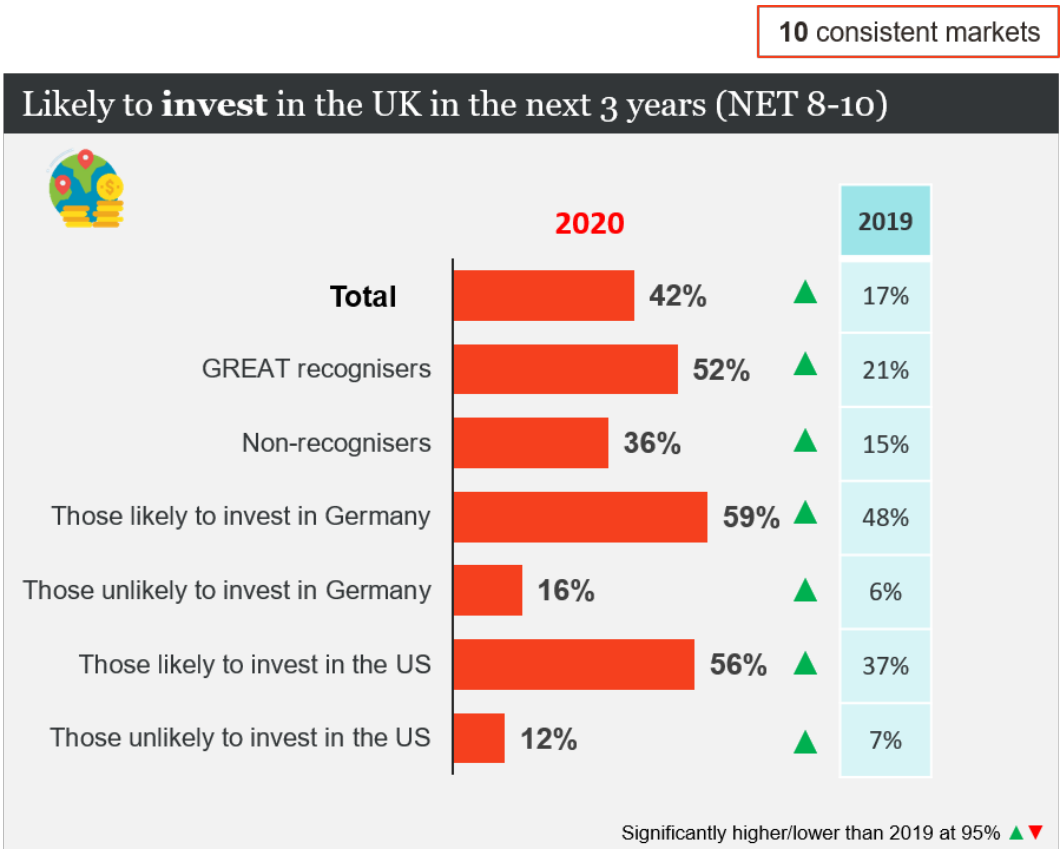


Figure shows the likelihood to invest in the UK based on recognition of the GREAT campaign and likelihood to invest in other markets (USA and Germany). 2019 scores are also shown next to the 2020 scores to highlight differences in likelihood year-on-year amongst these groups.

Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B6. How likely is it, if at all, that your organisation will continue/will start to expand or invest in the following countries in the next 3 years? (All who scored 8-10) Base: Invest 2020 (1241) 2019 (1210); GREAT recognisers invest 2020 (471); 2019 (264) Non-recognisers invest 2020 (770); 2019 (946) Likely to invest in Germany 2020 (572); 2019 (253) Unlikely to invest in Germany 2020 (267); 2019 (659) Likely to invest in US 2020 (656); 2019 (334) Unlikely to invest in US 2020 (208); 2019 (546).

4.3.2b Likelihood to invest in the UK compared to 12 months ago

Similar to trade respondents, investors were asked whether they were more or less likely to invest in the UK now compared to 12 months ago. Nearly half (47%) of surveyed businesses said that they were more likely to invest in the UK now compared to a year ago, while around 1 in 5 (18%) said they were less likely (Figure 4.10).

Figure 4.10: Likelihood to invest in the UK compared to 12 months ago

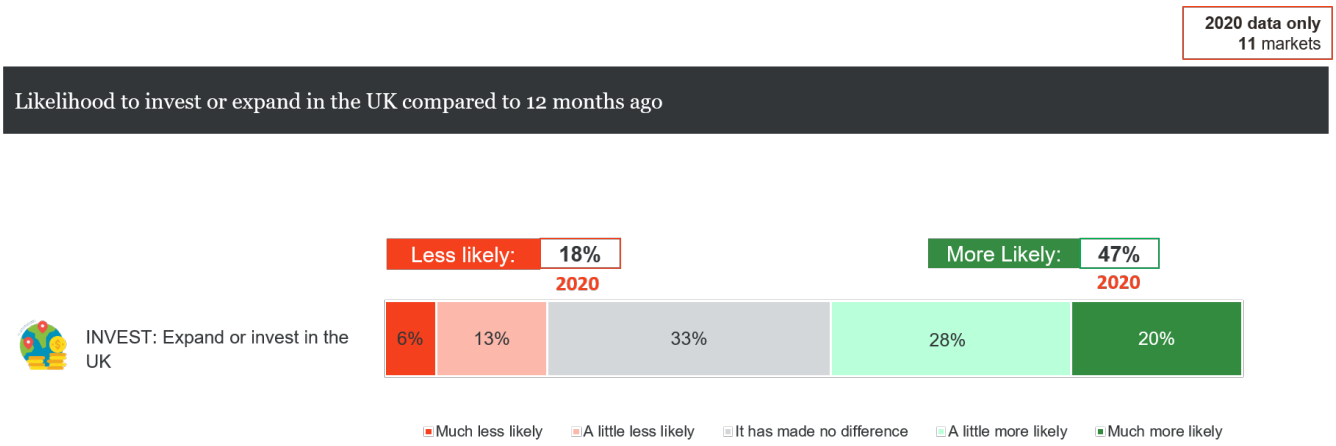


Figure shows the likelihood to invest in the UK compared to 12 months ago.

Eleven markets in 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada).

B6a1. Compared to 12 months ago, would you say that you are more or less likely to expand or invest in the UK? Base: Invest 2020 (1368). Don't know – not reported.

4.3.3. Comparison between trade and invest respondents

4.3.3a Awareness of business opportunities

When looking at awareness of opportunities within specific markets, businesses in India were more likely than the average to be aware of both trade and investment opportunities in the UK. Conversely, businesses in Japan and Brazil were less likely than the average to have awareness of both trade and investment opportunities (Table 4.7); therefore, this highlights the need to boost awareness efforts in these countries and to position the UK as an attractive destination for trade and investment.

Table 4.7: Comparison between those aware of trade opportunities and those aware of investment opportunities in the UK (NET: Great deal/ fair amount) – 10 consistent markets

Market	% aware of opportunities to trade with the UK (NET: Great deal/ fair amount)	Market	% aware of opportunities to invest in the UK (NET: Great deal/ fair amount)
TOTAL	**53%**	**TOTAL**	**62%**
India	65%	India	74%

Market	% aware of opportunities to trade with the UK (NET: Great deal/ fair amount)	Market	% aware of opportunities to invest in the UK (NET: Great deal/ fair amount)
UAE	60%	USA	73%
Turkey	60%	Turkey	67%
France	57%	South Africa	66%
China	56%	Germany	66%
Germany	52%	France	62%
South Africa	52%	China	57%
USA	49%	UAE	57%
Japan	41%	Brazil	49%
Brazil	35%	Japan	47%

Table compares the awareness of trade opportunities and investment opportunities by market, highlighting the markets significantly higher and lower than the total in green and red respectively.

Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B1. How much, if anything, do you know about opportunities to buy products and services from organisations based in the UK? All who scored a great deal/a fair amount (1-2) Base: All trade respondents (except those in each country) in: India (129), UAE (130), Turkey (123), Japan (127), Brazil (134).

B1a. How much, if anything, do you know about opportunities to expand operations or invest in the UK? All who scored a great deal/a fair amount (1-2) Base: All invest respondents (except those in each country) in: India (123), USA (124), Turkey (130), UAE (121), Brazil (116), Japan (125).

4.3.3b Future trade and investment intentions

Overall, 2 in 5 (40%) respondents said they were likely to trade with or invest in the UK in the next 3 years. This represents a significant increase from 2019, where less than 1 in 5 (17%) of respondents said they were likely to trade with or invest in the UK in the future. Some similar patterns were noticed in future intentions to trade as well as future plans to invest, which is indicative of the overlap between traders and investors (as outlined in Chapter 3).

These similarities included a positive relationship between GREAT campaign recognition and both trade and investment intentions. That is, those who recognised the GREAT campaign were more likely to say they would trade with and invest in the UK than campaign non-recognisers. Furthermore, those likely to trade with and invest in the UK were also more likely to trade with and invest in other markets such as the USA and Germany, showing the surveyed businesses' interest in opportunities in a range of international markets.

However, the UK performed slightly better in terms of investment intentions versus trade intentions. Compared to the other markets, the UK came in behind the USA, China and Germany in terms of future trade intentions. However, the UK was only behind the USA when it came to future investment intentions.

Businesses in Japan were less likely than the average to both trade and invest in the UK in the future (Table 4.8).

Table 4.8: Comparison between likely to trade and likely to invest in the UK in the next 3 years (NET 8-10) – by market

Market	% likely to buy or import products from the UK (NET 8-10)	Market	% likely to invest in the UK (NET 8-10)
TOTAL	**39%**	**TOTAL**	**42%**
China	51%	India	52%
USA	44%	Brazil	48%
South Africa	43%	USA	47%
UAE	41%	China	45%
Turkey	41%	South Africa	44%
France	38%	Turkey	43%
Brazil	37%	France	41%
India	37%	Germany	39%
Germany	29%	UAE	35%
Japan	27%	Japan	30%

Table compares the likelihood to trade with the likelihood to invest in the UK by market, highlighting the markets significantly higher and lower than the total in red and green respectively.

Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B3. How likely is your organisation to buy or import products and services from companies based in the following countries in the next 3 years? (All who scored 8-10) Base: All trade respondents 2020 (except those in each country) in China (125), USA (127), South Africa (127), Germany (130), Japan (127), India (129), Brazil (134).

B6. How likely is it, if at all, that your organisation will continue/will start to expand or invest in the following countries in the next 3 years? (All who scored 8-10) Base: All invest respondents (except those in each country) in: India (123), Brazil (116), USA (124), Germany (123), UAE (121), Japan (125).

4.3.4. Overall favourability towards the UK when trading and investing

The survey also aimed to gauge overall favourability towards the UK when considering trading with or investing in the country. It should be noted that the related question wording

was adjusted to explicitly include trade during the 2020 fieldwork. However, this question was still asked of both traders and investors in 2019. There were no notable differences in favourability when comparing between responses to the previous question wording and the adjusted question wording.

Overall, favourability towards the UK has increased year on year. Nearly 2 in 3 surveyed businesses (63%) looked at the UK favourably in 2020, a significant increase from 46% in 2019. Those less favourable towards the UK when thinking about trading and investing also appear to have decreased significantly since 2019, with less than 1 in 5 (8%) expressing unfavourable feelings towards the UK (compared to 21% in 2019), as can be seen in Figure 4.11.

Figure 4.11: Favourability towards the UK as a whole when trading and investing

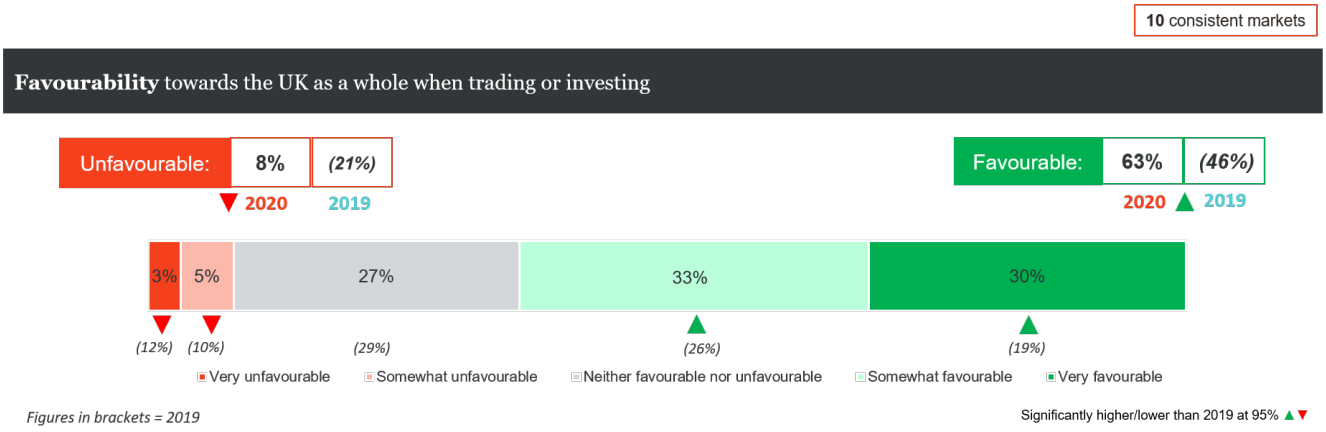


Figure shows favourability towards the UK as a whole when considering trading or investing in the country. 2019 scores are also shown next to the 2020 scores to highlight differences in favourability year-on-year.

Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C1. Now thinking specifically about trading with or investing in the UK, how favourable or unfavourable are you towards the UK as a whole? [This question was updated from the following wording during fieldwork] “Now thinking specifically about expanding or investing into the UK, how favourable or unfavourable are you towards the UK as a whole?” Base: All respondents 2020 (2521); 2019 (2501).

When looking at favourability across the surveyed markets, businesses in Turkey (77%), Brazil (74%), the USA (74%) and India (72%) were most likely to be favourable towards the UK as a business destination. The markets that were most likely to hold an unfavourable view towards the UK included Germany (21%) and France (15%). Furthermore, GREAT campaign recognisers were more likely to hold favourable views towards the UK (73%, versus 57% of campaign non-recognisers).

A regression analysis was conducted to understand the key attributes driving favourability towards the UK. As depicted in Figure 4.12, the Y axis shows the importance of certain attributes that drive favourability towards the UK, while the X axis depicts the performance of the UK on these attributes.

The UK performs well on the following factors:

- Its high quality, reliable infrastructure
- The ability to communicate in the same language
- Being open and welcoming to international business
- Being a gateway to other markets

On the other hand, several factors were deemed important in driving favourability towards the UK, with the top 3 most important factors including:

- The potential for high ROI
- Being a gateway to other markets
- Providing environmentally friendly products and services

As seen in the green area at the top right of Figure 4.10, the UK performs well on being a gateway to other markets, which is also a key factor of importance. The UK also performs well in terms of being open and welcoming to international markets which is considered a slightly less important driver of favourability, but is an important factor nonetheless. Conversely, as seen in the red area, the UK performs poorly in terms of providing environmentally friendly goods and services which is considered an important factor in driving favourability towards the UK.

Figure 4.12: Drivers of favourability: Importance of attributes versus performance of the UK on the attributes

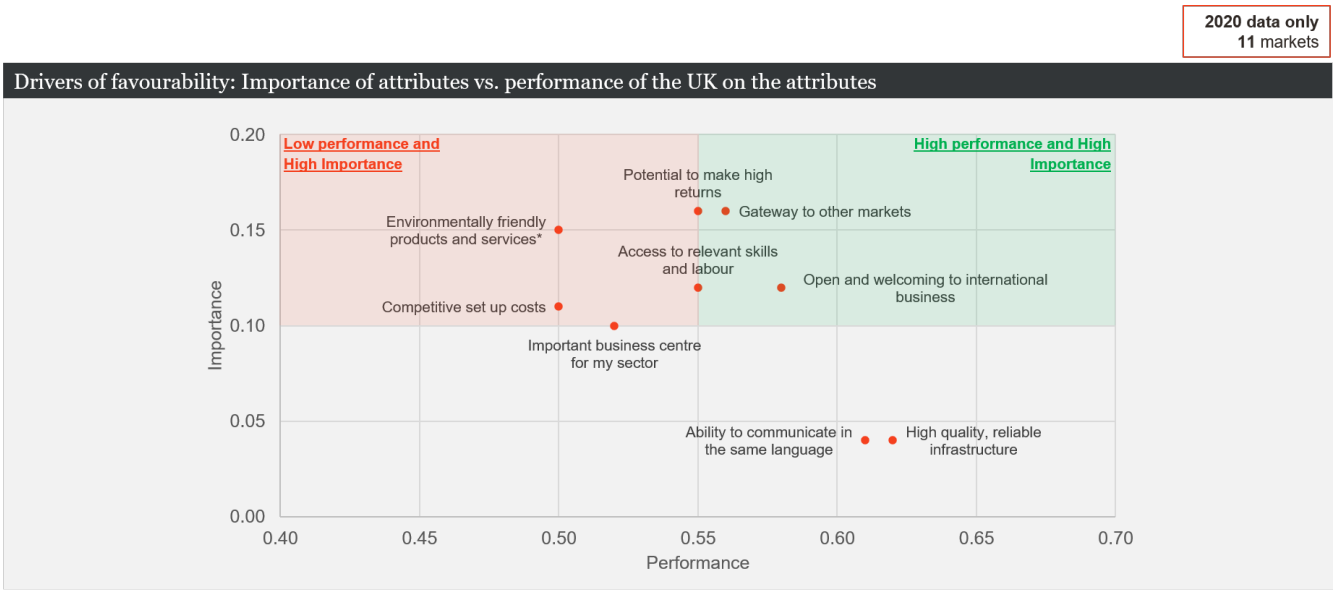


Figure shows the importance of attributes versus the performance of the UK on these attributes. A regression analysis was done to understand the importance of the attributes that drive favourability.

*New statement 'environmentally friendly products and services' added in 2020.

Eleven markets in 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada).

5. Perceptions and impact of Brexit

This chapter assesses views amongst international traders and investors in relation to how the UK leaving the EU has affected their likelihood of doing business with UK businesses. This chapter also looks at the degree of preparedness amongst these traders and investors in response to Brexit. The survey was conducted before the final Brexit arrangements were agreed, during a time of significant uncertainty about the future of the UK's trading relationship. These results are noted for future comparisons, but are not analysed further in the report, given the rapidly evolving political and economic climate, and the passage of time between the survey and publication of this report.

Key Findings

The number of businesses that said they were more likely to trade and invest with the UK as a result of Brexit increased year-on-year. In 2020, a larger proportion of businesses said they were more likely to trade with the UK as a result of Brexit (23%) than said they were less likely to be there (16%). Similarly, a larger proportion of businesses stated they were more likely to invest in the UK due to Brexit (26%) than less likely (21%).

This is a notable shift since 2019 where a larger proportion of businesses stated that they were less likely to do business with the UK due to Brexit than more likely. This shift in 2020 has been driven largely by non-EU markets rather than Germany and France, where businesses remain less likely to do business with the UK because of Brexit.

Despite an increase in likelihood to trade and invest with the UK as a result of Brexit since 2019, a large proportion still hold neutral views. Almost 3 in 5 (59%) state that the UK leaving the EU made no difference to their likelihood to trade with the UK, and over half (52 percent) said that Brexit had no impact on their likelihood to invest in the UK.

Levels of preparation were consistent across trade and invest respondents. Half (50%) of the surveyed businesses believed that they were unaffected by Brexit and did not need to prepare. On the other hand, 3 in 10 (30%) of businesses had already planned or started to plan for the EU exit.

The top two actions taken by businesses who had started to plan or who were already in planning included ***applying for licenses to continue trading with the UK and checking and preparing for new customs and VAT procedures at the border.***

5.1. Impact of Brexit on doing business with the UK

5.1.1. Impact of Brexit on trade intentions

Almost a quarter (23%) of surveyed businesses reported being more likely to trade with the UK as a result of Brexit, while 1 in 5 (16%) reported being less likely. This represents a significant shift from 2019, where a greater proportion of businesses (28%) reported being less likely to trade with the UK than more likely (13%) (Figure 5.1). However, a large proportion continue to remain neutral, with close to 3 in 5 (59%) reporting that the UK's decision to leave the EU has made no difference to their likelihood to trade with the UK.

It is important to note that the majority of those who claimed that Brexit made no difference to their likelihood to trade with the UK (57%) were not trading with/investing in the UK at the time of fieldwork or had not done so previously. In a similar way, the majority of those currently trading with (61%) also said that Brexit had made no difference to their likelihood to trade with the UK.

Figure 5.1: Likelihood to trade due to Brexit

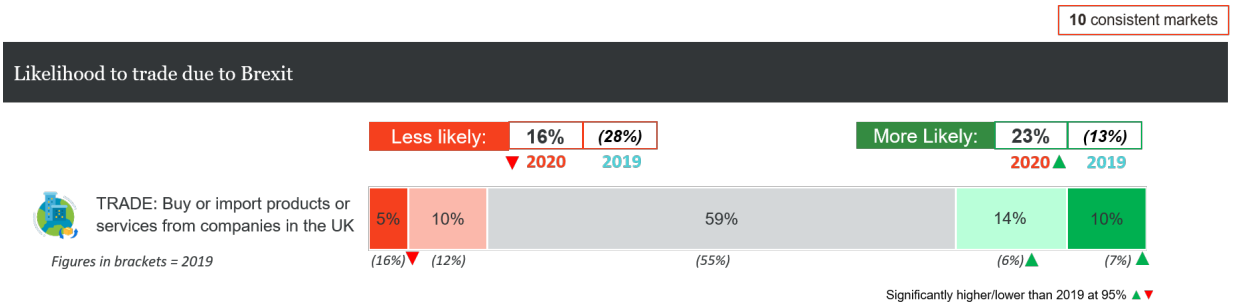


Figure shows the likelihood to trade with the UK as a result of Brexit. 2019 scores are also shown next to the 2020 scores to highlight differences in likelihood year-on-year

10 markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

G3a. Would you say that the UK's vote to leave the European Union ("Brexit") has made you more or less likely to do any of the following, or has it made no difference? Base: Trade 2020 (1280); 2019 (1291); Don't know – not reported

Since 2019, there has been a significant increase in likelihood to trade with the UK post-Brexit across several markets, as can be seen in Fig 5.2. In 2019, trade respondents in India were most likely to say they would be more likely trade with the UK as a result of Brexit by a large margin, but their views have remained stable this year. In fact, in 2020, businesses in South

Africa Brazil and the UAE overtook India, and were the top 3 markets most likely to trade with the UK due to Brexit.

Figure 5.2: Likelihood to trade with the UK as a result of Brexit – by market

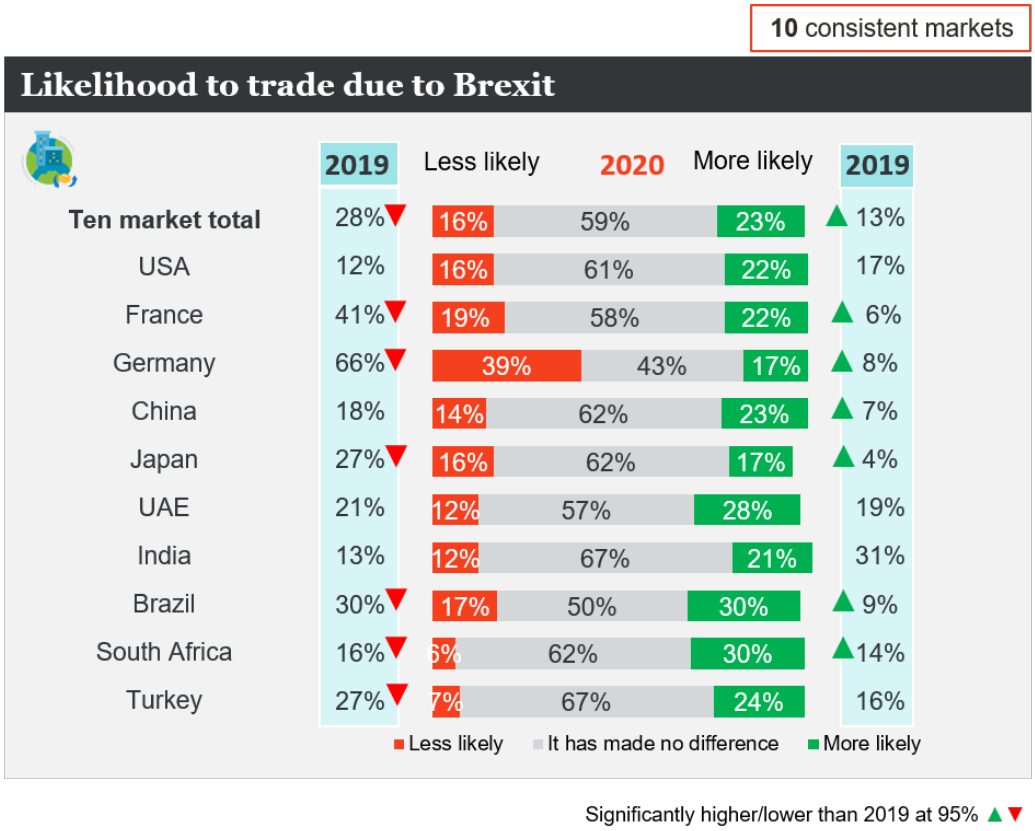


Figure shows the likelihood to trade with the UK as a result of Brexit across each of the surveyed markets. 2019 scores are also shown next to the 2020 scores to highlight differences in likelihood year-on-year in each market.

10 markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

G3a. Would you say that the UK's vote to leave the European Union ("Brexit") has made you more or less likely to do any of the following, or has it made no difference? Base: Trade 2020 (1280); 2019 (1291); All trade respondents in each market (2020): varies between (123-134); All trade respondents in each market (2019): varies between (124-150) Don't know – not reported

Overall, the increase in likelihood to trade with the UK as a result of Brexit has been driven by non-EU markets rather than France and Germany. Survey respondents in France and Germany were more likely to express negative views than respondents in other markets. In fact, in France and Germany, a greater proportion of businesses reported being less inclined to trade with the UK following Brexit rather than more likely (Figure 5.3). However, despite the prevalence of greater negative views in the France and Germany, there was a significant increase in likelihood to trade due to Brexit compared to 2019 (19% in 2020 compared with 7% in 2019).

Figure 5.3: Likelihood to trade due to Brexit (France and Germany only)

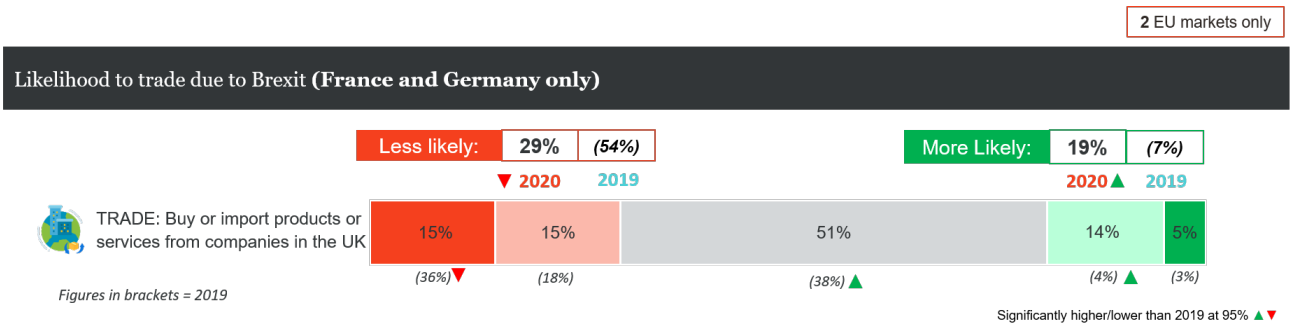


Figure shows the likelihood to trade with the UK as a result of Brexit in France and Germany only. 2019 scores are also shown next to the 2020 scores to highlight differences in likelihood year-on-year in these markets.

G3a. Would you say that the UK's vote to leave the European Union ("Brexit") has made you more or less likely to do any of the following, or has it made no difference? Base: Trade including Germany and France only 2020 (258); 2019 (276) Don't know – not reported

5.1.2. Impact of Brexit on investment intentions

Similar patterns were observed amongst invest respondents, when asked about how the UK leaving the EU affected their likelihood of investing in the UK.

In 2020, a larger proportion of businesses (26%) stated that they were more likely to invest in the UK due to Brexit than less likely (21%). This is a notable shift from 2019, where more businesses reported they were less likely to invest in the UK as a result of Brexit (37%) rather than more likely to invest (17%), as can be seen in Figure 5.4. Despite an increase in likelihood to invest in the UK as a result of Brexit since 2019, over half (52%) said that the UK's vote to leave the EU did not have an impact on their likelihood to invest in the UK.

Similar to traders, of the investors who claimed that the exit from the EU made no difference to their likelihood to trade with the UK, the majority (57%) were not already trading with/investing in the UK or had not done so previously. Again, the majority of those currently investing in the UK (55%) also said that Brexit had made no difference to their likelihood to invest in the UK.

Figure 5.4: Likelihood to invest due to Brexit

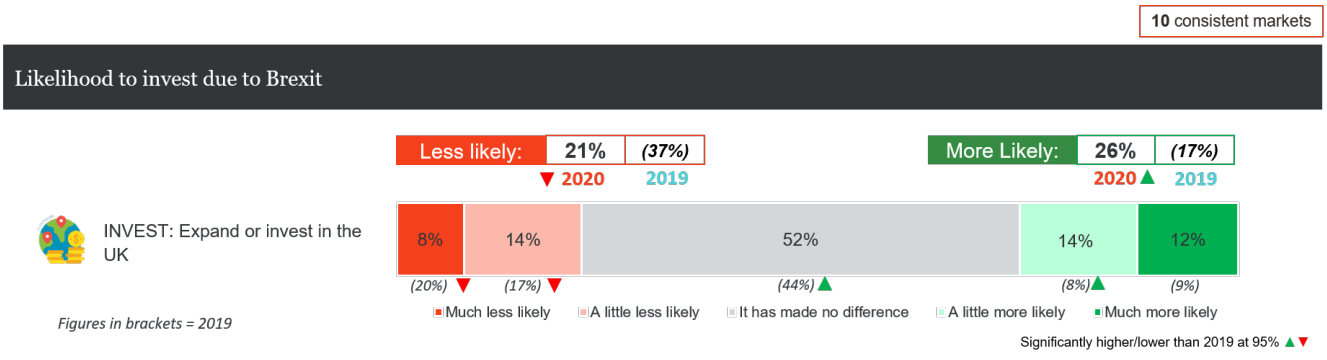


Figure shows the likelihood to invest in the UK as a result of Brexit. 2019 scores are also shown next to the 2020 scores to highlight differences in likelihood year-on-year

10 markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

G3a. Would you say that the UK's vote to leave the European Union ("Brexit") has made you more or less likely to do any of the following, or has it made no difference? Base: Invest 2020 (1241); 2019 (1210); Don't know – not reported

When looking at the likelihood to invest due to Brexit across all of the surveyed markets, there were significant increases in several of the markets since 2019. While businesses in India and the UAE were most likely to report investment intentions post-Brexit in 2019, their intentions remained stable in 2020. Businesses in Brazil, USA, and China saw significant increases in 2020, and were now the top 3 businesses saying they are likely to invest in the UK as a result of Brexit (Figure 5.5).

Figure 5.5: Likelihood to invest due to Brexit – by market

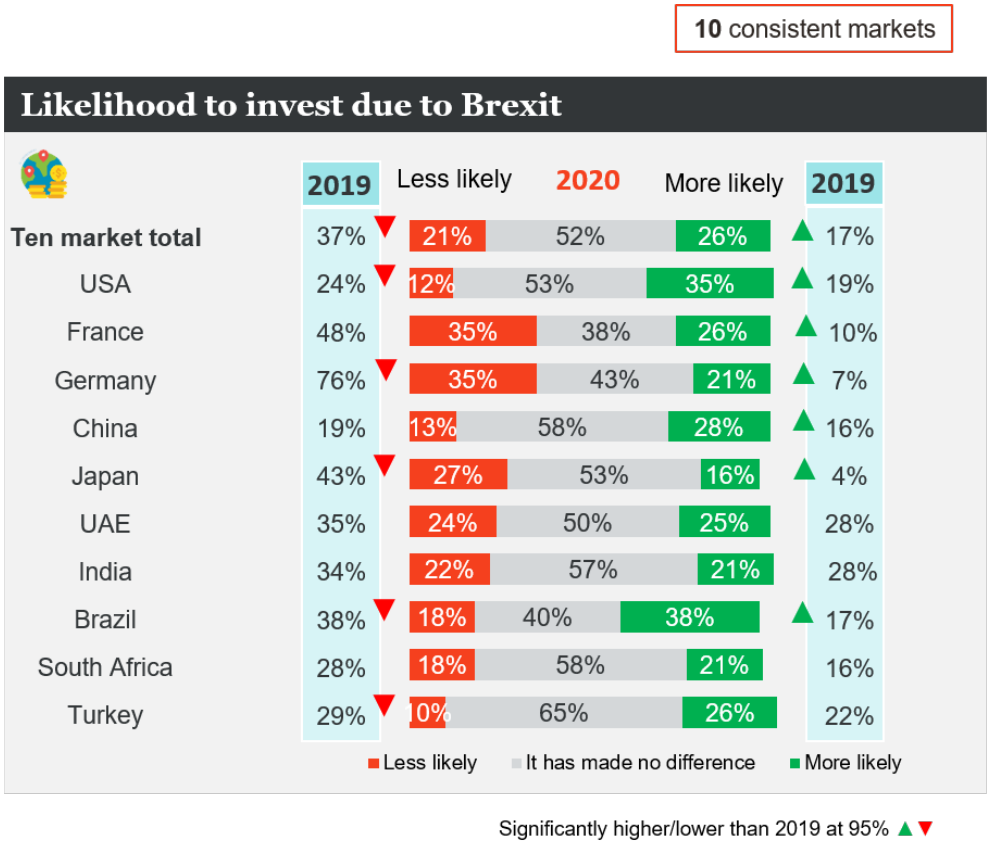


Figure shows the likelihood to invest in the UK as a result of Brexit across each of the surveyed markets. 2019 scores are also shown next to the 2020 scores to highlight differences in likelihood year-on-year in each market.

10 markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

G3a. Would you say that the UK's vote to leave the European Union ("Brexit") has made you more or less likely to do any of the following, or has it made no difference? Base: Invest 2020 (1241); 2019 (1210); All invest respondents in each market (2020): varies between (116-130); All invest respondents in each market (2019): varies between (100-126) Don't know – not reported

Once again, businesses in the France and Germany had a significant impact in influencing the balance of positive and negative views at the overall level. Survey respondents in these countries were more likely to express negative views than positive ones, with a third (35%) expressing that Brexit had made them less likely to invest in the UK, and a quarter (24%) stating that the EU exit had made them more likely. Despite a larger proportion of respondents in France and Germany expressing negative views, there was a significant increase in those more likely to invest in the UK as a result of Brexit compared to 2019 (24% in 2020 compared with 9% in 2019).

Figure 5.6: Likelihood to invest due to Brexit (France and Germany only)

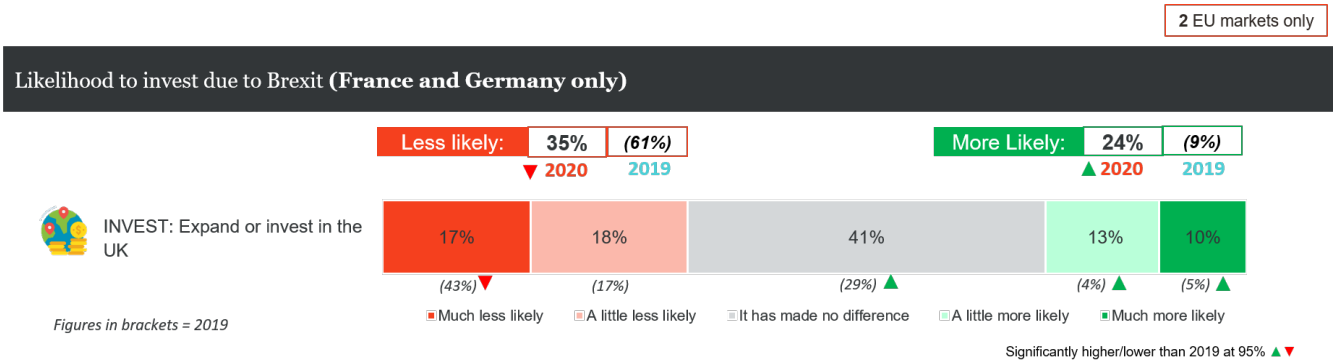


Figure shows the likelihood to invest in the UK as a result of Brexit in France and Germany only. 2019 scores are also shown next to the 2020 scores to highlight differences in likelihood year-on-year in these markets.

G3a. Would you say that the UK's vote to leave the European Union ("Brexit") has made you more or less likely to do any of the following, or has it made no difference? Base: Invest including Germany and France only 2020 (247); 2019 (224); Don't know – not reported

Research conducted by EY[8] in their UK attractiveness survey revealed findings along similar lines. According to the results of this study, the peak of Brexit-related uncertainty has passed, with only 24% of investors citing it as a top risk in 2019, which was down from 38% in the previous year. However, when compared with other markets, investors from France and Germany appear to be more concerned about the aftermath of Brexit and consequently have fewer positive views about business prospects in the UK.

[8] EY UK Attractiveness Survey, May 2020

5.2. Preparation for Brexit

The survey also aimed to understand the level of preparedness among businesses with regards to the end of the transition period.

Half the surveyed businesses (50%) stated that they were not affected by Brexit and did not feel the need to plan, and this proportion was similar amongst traders (51%) and investors (48%). The belief that their business was unaffected by Brexit was most prevalent amongst those respondents who were not trading and investing in the UK, either now or previously (54%, versus those who were currently trading/investing in the UK (44%) or those who had traded/invested previously (45%)). Further, those unlikely to trade with the UK (70%), and those unlikely to invest in the UK (59%) were also more likely to hold this view.

Overall, close to a third (30%) of respondents were starting to plan, currently planning, or had already planned for the UK leaving the EU. The degree of preparation was consistent across trade and invest respondents, with similar proportions reporting that they had already planned or started to plan for Brexit, as can be seen in Figure 5.7. In terms of the surveyed markets, businesses in Turkey were significantly more likely than the average to say they already had plans developed (24%), with a further 18% reporting that they were currently planning for the end of the transition period, and 6% reporting that they had started planning. On the other hand, businesses in Japan were less likely than the average to have plans developed (3%), as were respondents in Germany (5%). However, 9% of respondents in Japan reported that they were currently planning, with a further 14% saying that they had started to plan. 13% of respondents in Germany reported that they were currently planning and 18% said they were starting to plan, which was significantly higher than the average.

Amongst businesses who had started to plan, were currently planning, or had plans developed, there were a range of actions taken, with the top 2 most common being ***applying for licenses to continue trading with the UK*** (35%) and ***checking and preparing for new customs and VAT procedures at the border*** (31%) (Figure 5.7).

Figure 5.7: Current preparation for Brexit and top actions taken by businesses already planning

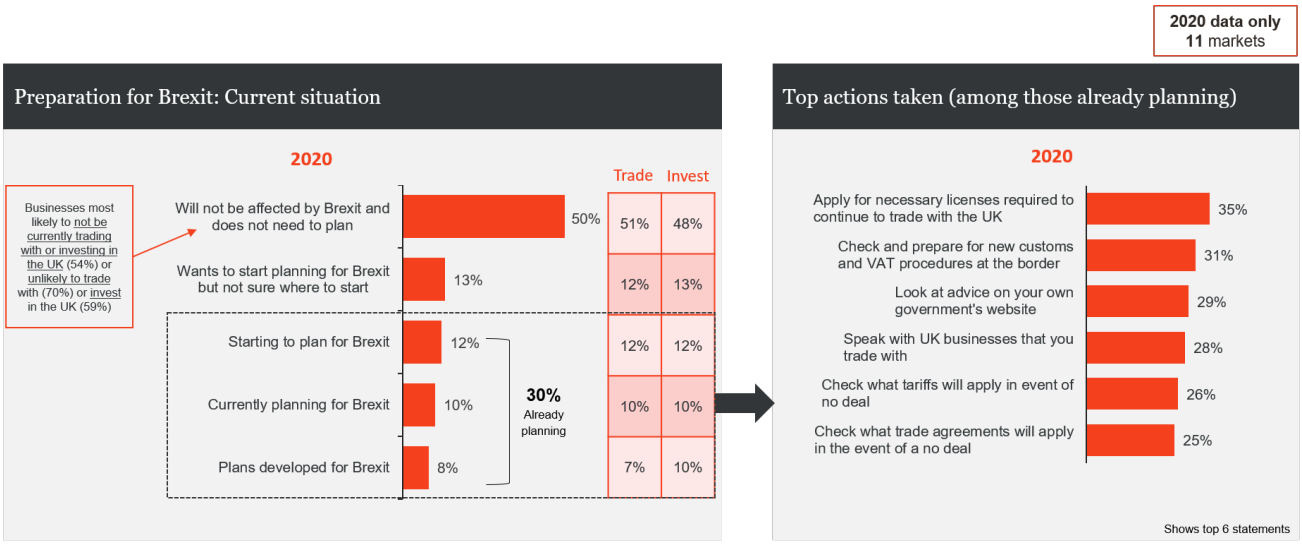


Figure shows the level of preparation amongst businesses for Brexit (at the time) and the top actions taken by those who had already begun planning

11 markets in 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada)

G3b. Which of the following best describes your current situation with regard to preparations for the UK to leave the European Union - that is Brexit? Base 2020: (2772)

G3c. What kind of action have you taken or are you planning to take (in preparation for Brexit)? Base 2020: All who have started to plan for Brexit (818)

6. Perceptions and impact of coronavirus (2020 11-market coverage only)

The World Health Organization (WHO) declared the outbreak of COVID-19 a pandemic on the 11 March 2020 and recognised that COVID-19 was not just a public health crisis but one that would touch every sector.[9] This chapter assesses the perception of the UK since the COVID-19 outbreak, the degree to which businesses have been affected by the pandemic and the influence this has had on businesses' decisions about buying or importing products or services, expanding operations or investing in the UK.

Key Findings

COVID-19 has had a significant impact on businesses, with half seeing a reduction in business operations and half reporting a reduction in the levels of investment or volumes of goods and services businesses procured.

Germany (48%), Japan (47%), and the UK (46%) have the seen the largest positive shift in perceptions towards their country since the outbreak of COVID-19. Positive perceptions of the UK were primarily driven by perceptions that the UK was managing the pandemic well.

Over 4 in 10 businesses are more inclined to do business with the UK. Businesses in Turkey (68%), Brazil (58%) and the US (51%) were the most likely to say they were more inclined to trade or invest in the UK as a result of the UK's response to COVID-19 after the pandemic is over, while businesses in Germany (22%), Japan (15%) and France (15%) were least inclined.

COVID-19 poses a barrier to international procurement and investment activities, with 7 in 10 businesses agreeing that it has made trading and investing more difficult.

6.1. Stated impact of COVID-19 on business operations

Surveyed businesses were asked to rate the degree to which their business operations had been impacted since the outbreak of the COVID-19 pandemic. As shown in figure 6.1, the COVID-19 pandemic had a significant impact, with half of businesses reporting a reduction in business operations and half reporting that they've reduced the levels of investment or volume of goods and services they procure. It is worth noting that businesses that had closed down as a result of COVID-19 did not qualify for the survey, therefore it is likely that findings shown in Figure 6.1 are somewhat understated. Although 1 in 7 reported that their business operations had increased, only 1 in 10 increased the level of investments, or volume of goods and services procured. One in 3 said their business operations had remained the same and 2 in 5 said trade and investment activities remained unchanged.

[9] WHO: Coronavirus disease (COVID-19) pandemic

Figure 6.1: Impact of COVID-19 on business operations

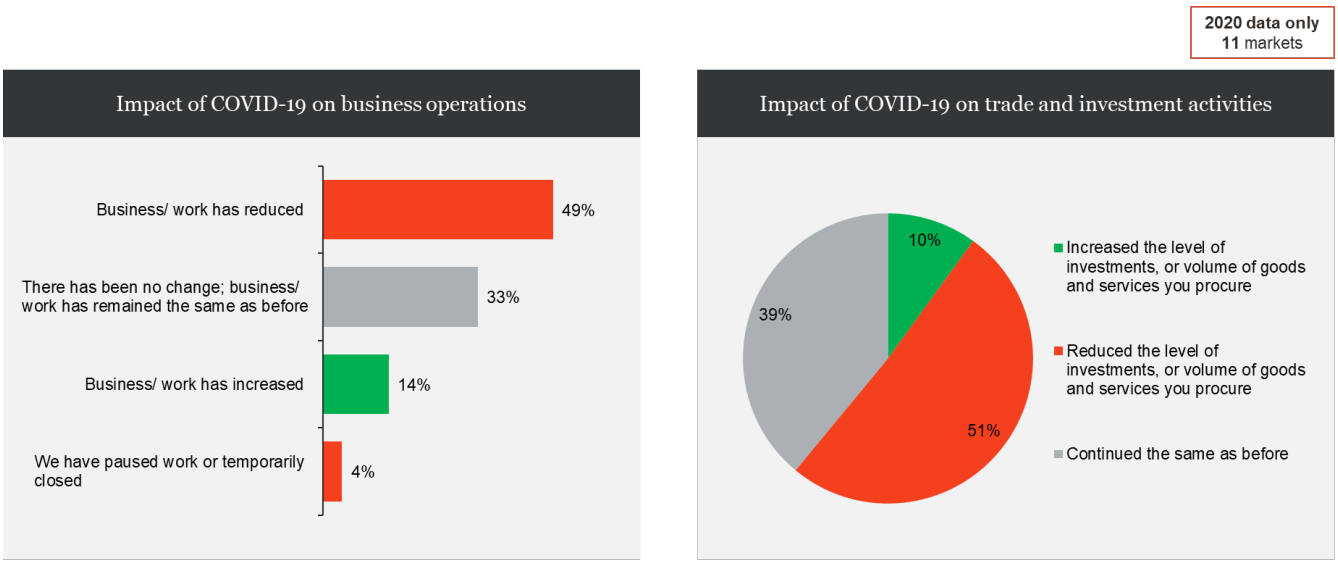


Figure shows how businesses have changed since the outbreak of COViD-19, followed by how the way in which businesses trade or invest have changed as a result of COVID-19.

11 markets in 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada)

CV1. Following the coronavirus outbreak, what is the current status of your business? Base 2020: (2772) Don't know not included.

CV2. Thinking about the last year and the COVID-19 pandemic, to what extent would you say the way you invest or procure goods and services has changed as a result of COVID-19? Base 2020: (2772)

6.2. Perceptions of countries since the outbreak of COVID-19

Surveyed respondents were asked the extent to which their general perceptions of the USA, France, China, Germany, Japan, the Republic of Ireland, Singapore and the UK had changed since the COVID-19 outbreak.

As shown in figure 6.2. Germany, Japan, and the UK have the seen the largest positive shift in perceptions of their country since the outbreak of COVID-19, with the UK (46%) in third position. Around 1 in 4 perceive the US and China more negatively since the COVID-19 outbreak and around a half do not view France or the Republic of Ireland any differently than before.

Positive coverage of how the UK handled the effects of the pandemic, controlled the spread of the COVID-19, and the UK's strong economy were the main reasons given for the positive change in the perception of the UK. One in five (22%) felt that the UK has dealt with the effects of the pandemic well, a similar proportion (18%) felt that the actions of UK government/ Boris Johnson meant that the situation was handled well (18%), and 12% felt that the UK economy was not negatively impacted. Please note that fieldwork took place

between 17 September and 11 December 2020 and therefore prior to the vaccine rollout in all countries.

Figure 6.2: Perceptions of countries since the outbreak of COVID-19

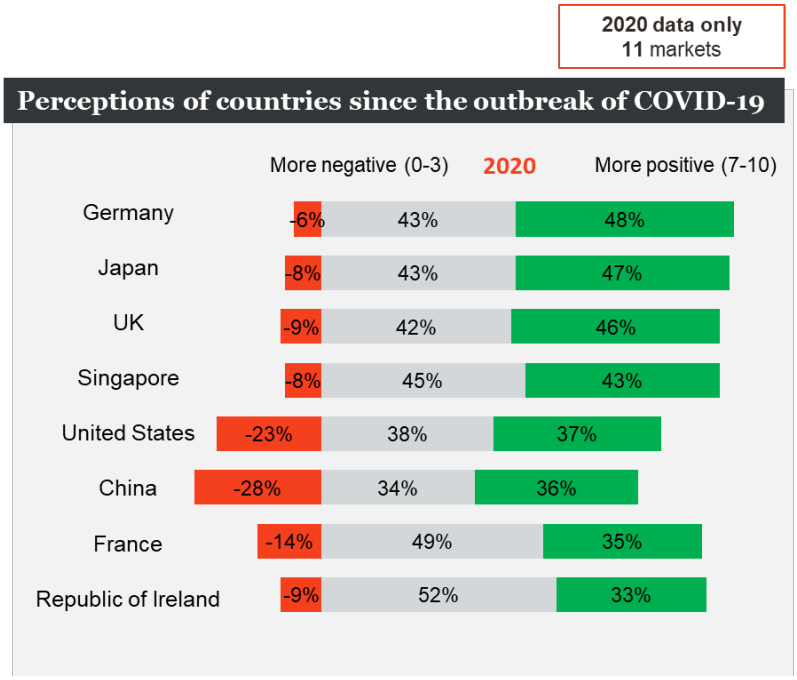


Figure shows a list of all countries and scores, ranked in order of 'more positive' net scores highest to lowest for how general perceptions for each country listed has changed since the outbreak of COIVD-19

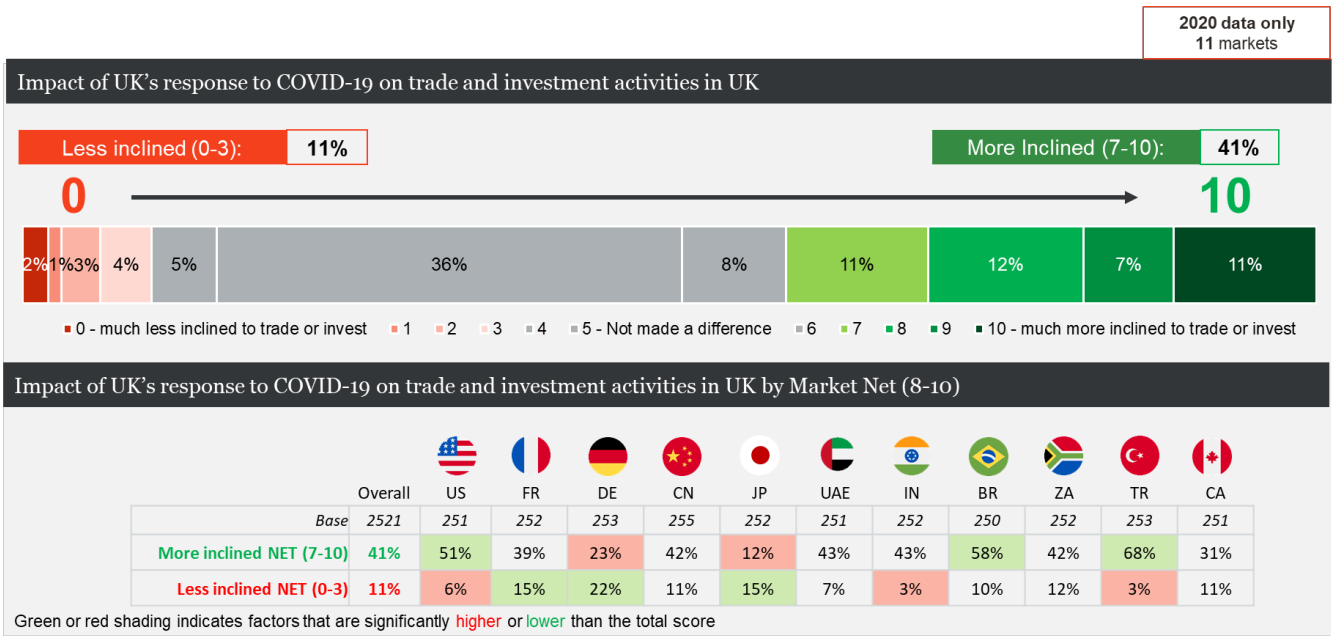
11 markets in 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada)

CV3. How, if at all, have your general perceptions of each of the following countries changed since the outbreak of COVID-19? CV3a. Base 2020: (2772)

6.3. Stated impact of COVID-19 on international trade and investments

Four in ten businesses said they were more inclined to trade or invest in the UK after the pandemic is over, as a result of the UK's response to COVID-19, as shown in figure 6.3. These businesses more inclined to trade or invest in the UK were most likely to be from Turkey (68%), Brazil (58%) and the US (51%) rather than France (39%), Germany (23%) or Japan (12%). The businesses in markets most likely to be 'less inclined' to trade or invest in the UK as a result of the UK's response to COVID-19 were in Germany (22%), Japan (15%) and France (15%).

Figure 6.3: Perceptions of countries since the outbreak of COVID-19



	Overall	US	FR	DE	CN	JP	UAE	IN	BR	ZA	TR	CA
Base	*2521*	*251*	*252*	*253*	*255*	*252*	*251*	*252*	*250*	*252*	*253*	*251*
More inclined NET (7-10)	41%	51%	39%	23%	42%	12%	43%	43%	58%	42%	68%	31%
Less inclined NET (0-3)	11%	6%	15%	22%	11%	15%	7%	3%	10%	12%	3%	11%

Green or red shading indicates factors that are significantly higher or lower than the total score

Figure shows the overall inclination to trade or invest in the UK after the COVID-10 pandemic is over (11 markets) overall score, followed by the inclination to trade or invest in the UK after the COVID-10 pandemic is over NET more inclined and the NET less inclined scores by market. The figure also highlights markets that rate each factor significantly higher or lower than the total.

11 markets in 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada)

CV4: To what extent, if at all, would you say that the UK's response to the COVID-19 crisis has impacted on your inclination to trade with or invest in the UK after the COVID-19 pandemic is over? Base 2020: 2772

When describing the impact that COVID-19 has had on trading or investing internationally, 7 in 10 businesses agree that it has made trading and investing more difficult, with only around 1 in 10 disagreeing with this statement, as shown in figure 6.4. Those businesses who believed it to be most difficult to trade and invest internationally due to COVID-19 were traders in Turkey (82%) and the US (81%) and investors in China (84%) and Turkey (81%).

Figure 6.4: The extent to which COVID-19 has made trading or investing internationally more difficult

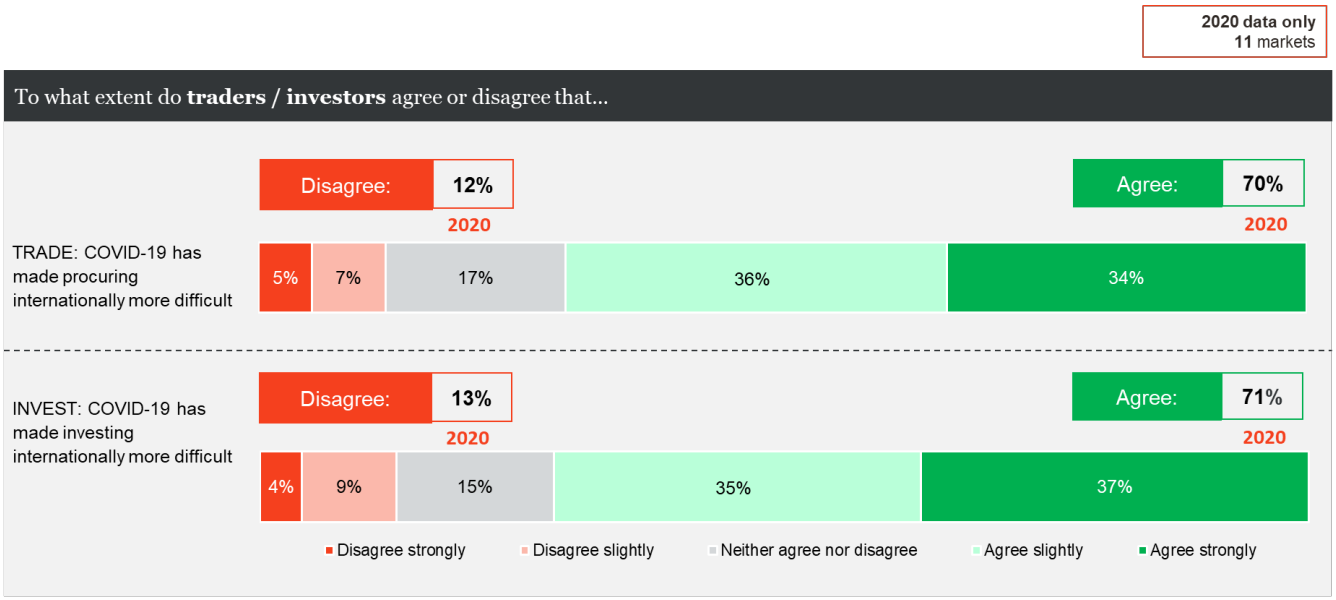


Figure shows the degree that COVID-19 had made procuring internationally more difficult for trade businesses and the degree that COVID-19 has made investing more difficult for invest businesses.

11 markets in 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

G3a1. To what extent do you agree or disagree with the following statements? Base: Trade 2020 (1404).

G3a1b. To what extent do you agree or disagree with the following statements? Base: Invest 2020 (1368).

7. Key factors impacting international trading decisions amongst traders

This chapter assesses the importance of a series of factors that may influence businesses' decisions when considering the procurement of products and services from the UK. It examines the strength with which businesses associate these factors with the UK and competitor markets, as well as where key perception gaps occur.

Key Findings

There have been both positive and negative significant shifts across several factors that may influence decision making around trading with the UK in 2020. However, the order of importance of factors remains similar year-on-year. ***High quality products and services*** (70%), ***delivering a stable environment*** (67%), and ***working within a high quality, reliable infrastructure*** (66%) are the top 3 factors that may influence decision making around trading with the UK, despite all 3 declining in their rating of importance since 2019.

At a global level, UK companies are most strongly associated with offering ***high quality products and services*** (60%), ***working within a high quality, reliable infrastructure*** (58%), and the ***ability to communicate in the same language*** (59%).

Compared to the USA, amongst businesses in France and Germany, the UK is more strongly associated with offering ***high quality products and services*** (50%) and having the ability to ***deliver a stable environment*** (39%).

When rated amongst non-EU businesses and compared to Germany, however, the UK performs in line with Germany on associations with the top factors of importance, as well as on the majority of other factors.

7.1. Reasons for trading with/not trading with the UK

As covered in chapter 4, trade businesses were asked about their likelihood to trade with UK companies in the next 3 years. After establishing their likelihood, 'traders' were asked to give reasons why they would be likely or unlikely to trade.

Over 1 in 3 cited ***good quality products or services and efficiency*** (35%) as the main reason they would be likely to buy or import from UK companies, in line with 2019. ***Price*** (21%) and ***a stable business environment or economy*** (19%) were more likely to be reasons to trade with UK companies in 2020 than in 2019. Reasons for not trading with the UK were similar to 2019, with 1 in 5 ***not aware of opportunities*** (19%), the UK being perceived ***as not applicable or attractive to their sector*** (18%) and the perception that ***prices are not competitive enough*** (15%). The top 5 unprompted reasons given for the likelihood or unlikelihood to buy or import from UK companies are shown in Figure 7.1.

A full list of reasons for the likelihood to trade with or not trade with the UK can been seen below (Table 7.1).

Figure 7.1: Top 5 reasons for trading with/not trading with the UK

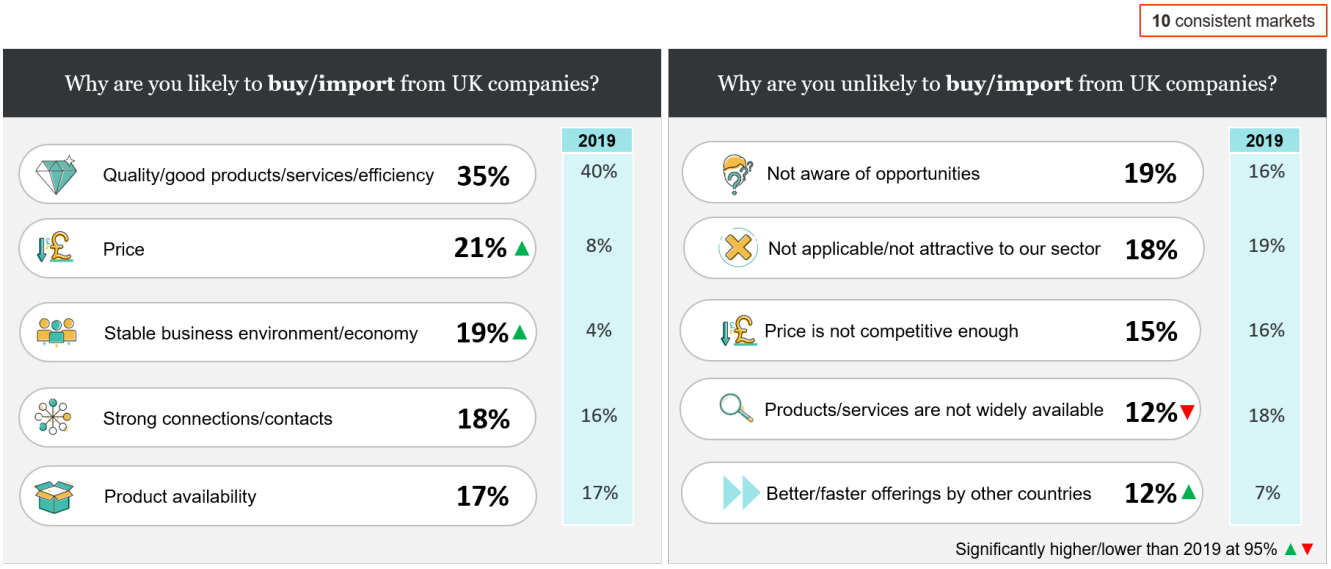


Figure shows top 5 reasons and scores for why businesses would be likely or unlikely to trade with UK companies, ranked in order of most to least frequently claimed in 2020. 2019 scores are also shown next to the 2020 scores to highlight differences in reasons year-on-year.
Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).
B4a. What are the main reasons why you would be unlikely to buy or import products and services from UK companies? (Top 5 answers). Base: Trade who are unlikely to buy/import 2020 (461); 2019 (913).
B4b. What are the main reasons why you would be likely to buy or import products and services from UK companies? (Top 5 answers). Base: Trade who are likely to buy/import 2020 (766); 2019 (342).

Table 7.1: Reasons for trading with/ not trading with the UK (2020)

Reasons for being likely to invest in the UK	%	Reasons for being unlikely to invest in the UK	%
Quality/ good products/ service/ efficiency	35%	Not aware of opportunities/ have not considered UK sources yet	19%
Price	21%	Not applicable/ not attractive to our sector	18%
It is a stable business environment/ economy/ developed country/ good place to do business	19%	Price is not competitive enough	15%
Strong connection/ contact (including those who already work with the UK)	18%	Products/ services are not (widely) available	12%
Product availability	17%	Better/ faster offerings by other countries	12%
Value for money	16%	No promotion/ information/ not enough information on UK (and/ or UK products or services)	10%
Good technology/ Innovation	14%	Unfavourable exchange rates	9%
Favourable exchange rates	13%	Distance/ geographic location	8%
Presence of customers/ Sufficient demand for products	13%	No contact with (any company in) UK	7%
Good/ mature supply base	12%	Trade barriers/ requirement certifications	7%
Brexit opportunities	10%	Unsure about export tax issues/ high taxes	5%
Existing company/ subsidiary in the UK	9%	Uncertainty about UK leaving the EU/ Brexit	5%
Seriousness/ good reputation	9%	Inefficient processes	4%
Expertise/ long history in the field	8%	Different cultures	4%
Trust/ like the mentality of the people	8%	Environmental reasons	4%
It is part of the European Economic Area	6%	Credit facilities/ credit rating criteria	3%
Funding	5%	Language barriers	3%

Figure shows all claimed reasons and scores for why businesses would be likely or unlikely to trade with UK companies, ranked in order of most to least frequently claimed in 2020. 2019 scores are also shown next to the 2020 scores to highlight differences in reasons year-on-year.

Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B4a. What are the main reasons why you would be unlikely to buy or import products and services from UK companies? (Top 5 answers). Base: Trade who are unlikely to buy/import 2020 (461); 2019 (913).

B4b. What are the main reasons why you would be likely to buy or import products and services from UK companies? (Top 5 answers). Base: Trade who are likely to buy/import 2020 (766); 2019 (342).

7.2. Importance of different factors

Surveyed businesses were asked to rate the importance of a range of factors when making decisions about buying or importing products and services from the UK. The list of factors was developed from previous survey findings. In 2020, the survey added *'Environmentally friendly products and services'* to understand its relative importance within the context of the existing factors.

As shown in Figure 7.2, when prompted, the top 3 factors considered to be most important in making decisions about buying or importing products/services from the UK were:

- High quality products and services (70%)
- Delivering a stable environment [throughout the duration of the relationship] (67%)
- and Working within a high quality, reliable infrastructure (66%)

Offering ***high quality products and services*** and the ability to ***deliver a stable environment*** throughout the business relationship were also the 2 most important factors in 2019. In 2020, all factors are considered to be important for making business decisions around trading with the UK by over half of all surveyed businesses (57%). In addition, the factors of importance are rated much closer together compared to the rating of factors in 2019.

Figure 7.2: Importance of different factors when making decisions about buying or importing products or services from the UK (Net 8-10)

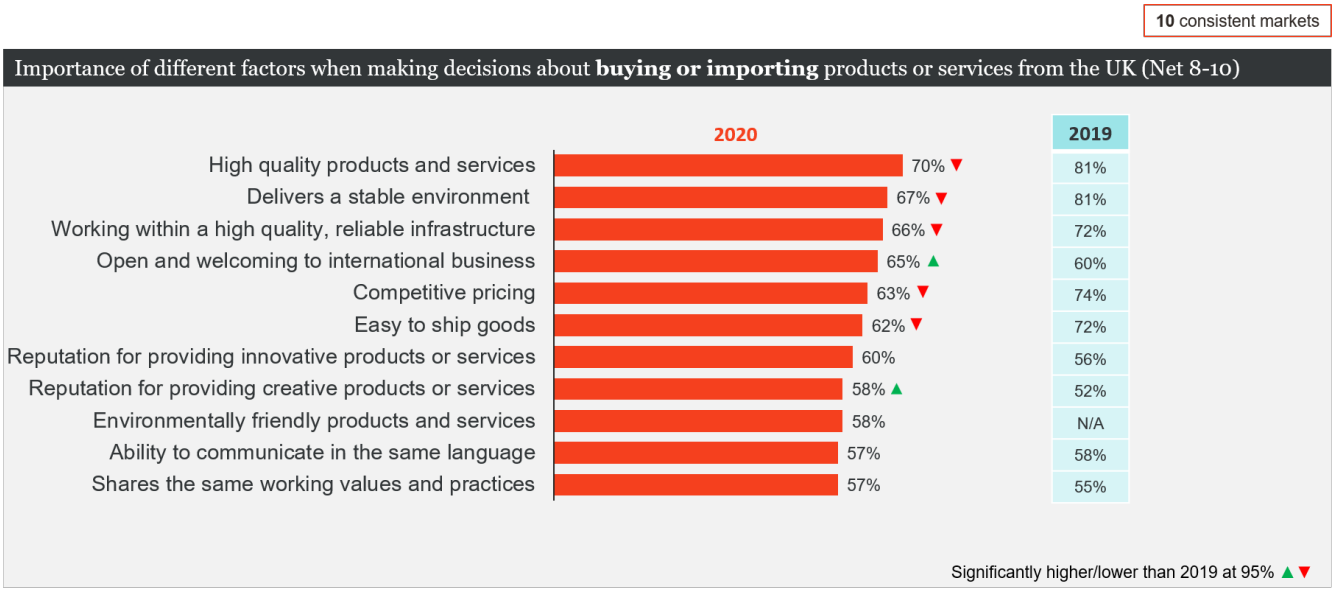


Figure shows a list of all factors and scores, ranked in order of most to least important in making a decision about trading with UK businesses in 2020. 2019 scores are also shown next to the 2020 scores to highlight differences in importance year-on-year.

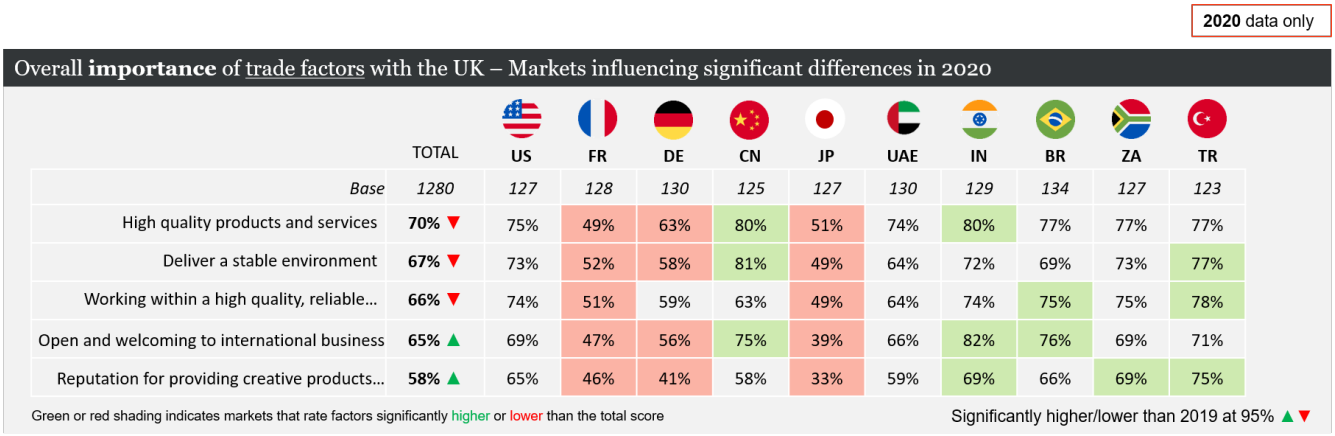
Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C2a. Now thinking about some factors which may influence decisions of whether to buy or import products and services from the UK. Please tell me how important you consider each of the following when it comes to making these decisions. Please rate using a scale of 1 to 10, where 1 is not important at all and 10 is absolutely essential. (All who scored 8-10). Base: Trade 2020 (1280); 2019 (1291).

N.B. Statements showing 'N/A' were not asked during the given period of tracking.

Although there has been little change in the order of importance of each of the factors, there has been a significant decrease between 2019 and 2020 in the proportion of businesses citing the top factors as important. As shown in Figure 7.3, these are largely driven by French, German, and Japanese businesses. Conversely, being ***open and welcoming to international business*** has risen in its level of importance in 2020, led by India, Brazil, and China. Having a ***reputation for providing creative products or services*** has also seen a positive shift in 2020, led by businesses in Turkey, India, and South Africa, though this is a less important factor of decision making overall.

Figure 7.3: Overall importance of trade factors with the UK – Markets influencing significant differences in 2020 (Net 8-10)



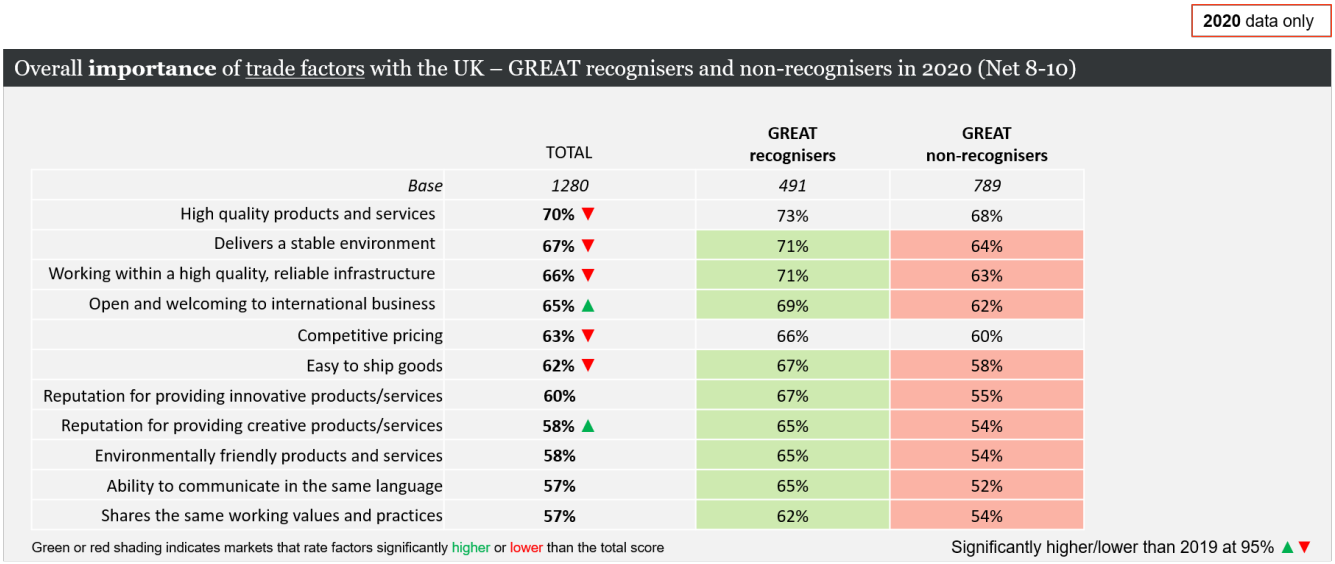
	TOTAL	US	FR	DE	CN	JP	UAE	IN	BR	ZA	TR
Base	*1280*	*127*	*128*	*130*	*125*	*127*	*130*	*129*	*134*	*127*	*123*
High quality products and services	**70%** ▼	75%	49%	63%	80%	51%	74%	80%	77%	77%	77%
Deliver a stable environment	**67%** ▼	73%	52%	58%	81%	49%	64%	72%	69%	73%	77%
Working within a high quality, reliable...	**66%** ▼	74%	51%	59%	63%	49%	64%	74%	75%	75%	78%
Open and welcoming to international business	**65%** ▲	69%	47%	56%	75%	39%	66%	82%	76%	69%	71%
Reputation for providing creative products...	**58%** ▲	65%	46%	41%	58%	33%	59%	69%	66%	69%	75%

Figure shows a list of all factors and scores that are significantly different from 2019, ranked in order of most to least important in making a decision about trading with UK businesses in 2020. The figure also highlights markets that rate each factor significantly higher or lower than the total. Ten markets consistent across 2019-2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C2a. Now thinking about some factors which may influence decisions of whether to buy or import products and services from the UK. Please tell me how important you consider each of the following when it comes to making these decisions. Please rate using a scale of 1 to 10, where 1 is not important at all and 10 is absolutely essential. (All who scored 8-10). Base: Trade 2020 (1280); US (127), France (128), Germany (130), China (125), Japan (127), UAE (130), India (129), Brazil (134), South Africa (127), Turkey (123).

All but 2 factors of importance for trading with the UK are considered to be significantly more important by those aware of the GREAT campaign compared to those not aware; the 2 exceptions are ***high quality products and services*** and ***competitive pricing***. While GREAT recognisers show a clear emphasis on the importance of these factors overall, as shown in Figure 7.4, the order of importance for both recognisers and non-recognisers stands largely in line with the total.

Figure 7.4: Overall importance of trade factors with the UK – GREAT recognisers and non-recognisers in 2020 (Net 8-10)



2020 data only

Overall **importance** of trade factors with the UK – GREAT recognisers and non-recognisers in 2020 (Net 8-10)

	TOTAL	GREAT recognisers	GREAT non-recognisers
Base	*1280*	*491*	*789*
High quality products and services	**70%** ▼	73%	68%
Delivers a stable environment	**67%** ▼	71%	64%
Working within a high quality, reliable infrastructure	**66%** ▼	71%	63%
Open and welcoming to international business	**65%** ▲	69%	62%
Competitive pricing	**63%** ▼	66%	60%
Easy to ship goods	**62%** ▼	67%	58%
Reputation for providing innovative products/services	**60%**	67%	55%
Reputation for providing creative products/services	**58%** ▲	65%	54%
Environmentally friendly products and services	**58%**	65%	54%
Ability to communicate in the same language	**57%**	65%	52%
Shares the same working values and practices	**57%**	62%	54%

Green or red shading indicates markets that rate factors significantly higher or lower than the total score

Significantly higher/lower than 2019 at 95% ▲▼

Figure shows a list of all factors and scores, ranked in order of most to least important in making a decision about trading with UK businesses in 2020. A comparison of factor scores split but those aware of the GREAT campaign versus those not aware is also shown.
Ten markets consistent across 2019 to 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).
C2a. Now thinking about some factors which may influence decisions of whether to buy or import products and services from the UK. Please tell me how important you consider each of the following when it comes to making these decisions. Please rate using a scale of 1 to 10, where 1 is not important at all and 10 is absolutely essential. (All who scored 8 to 10). Base: Trade 2020 (1280); GREAT recognisers (491), GREAT non-recognisers (789).

7.3. Association of factors with the UK

Survey respondents were also asked to what extent they associate these factors with companies in the UK (as well as with Germany or the USA – see next section for further details).

Trade businesses surveyed in 2020 were most likely to strongly associate UK companies with having **high quality products and services** (60%), the **ability to speak the same language** (59%), **working within a high quality, reliable infrastructure** (58%), and being **open and welcoming to international business** (58%). As established in the previous section, offering **high quality products and services** and **working within a high quality, reliable infrastructure** were 2 of the top factors that can influence businesses' decision to trade with UK companies. Shown in Figure 7.5, these factors continue to be strongly associated with UK companies in 2020. Additionally, UK companies are now more strongly associated with being **open and welcoming to international business** compared to the previous wave, another important factor in deciding whether to trade with the UK. While the UK also maintained its strong association with the **ability to communicate in the same language**, it is a weaker factor of importance within the wider context of factors.

Overall, UK companies were more strongly associated with the majority of trade factors in 2020 compared to 2019, with the exception of the ***ability to speak the same language*** (59%)**, *working***

within a high quality, reliable infrastructure (58%), and ***delivering a stable environment*** (56%) where the factors remain in line with the previous year.

Figure 7.5: Associations of key factors with UK companies when considering buying or importing products or services from the UK – 2020 compared to 2019 (Net 8 to 10)

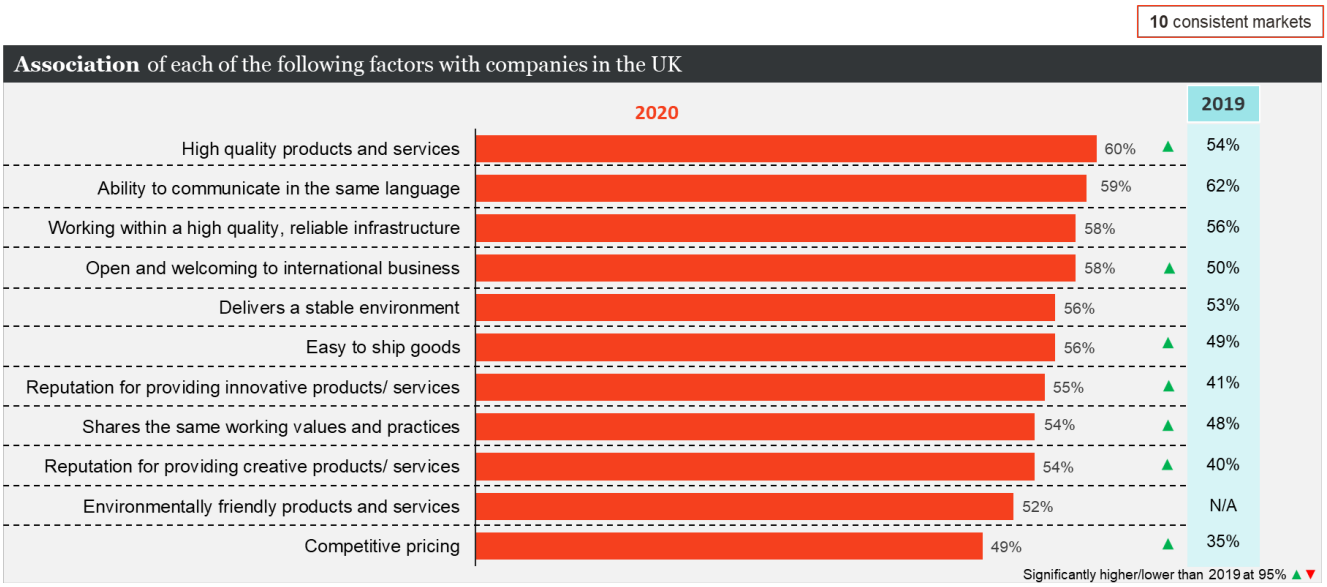


Figure shows a list of all factors and scores, ranked in order of most to least strongly associated with the UK with respect to trade in 2020. 2019 scores are also shown next to the 2020 scores to highlight differences in associations year-on-year.

Ten markets consistent across 2019 to 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C2A2a/c. Now thinking about the same factors, how much do you associate each one with companies in The United Kingdom? (All who scored 8 to 10). Base: Trade 2020 (1280); 2019 (1291).

N.B Statements showing 'N/A' were not asked during the given period of tracking.

A greater proportion of trade businesses in 2020 considered UK firms to be associated with having ***high quality products and services***, a key factor of importance, compared to 2019. This was led primarily by businesses in India, China, and Brazil. In a similar way, the UK is more strongly associated with being ***open and welcoming to international business*** in 2020, another strong factor of importance. Improved association with this factor was led by businesses in India, the UAE, Turkey, and China.

The UK also saw improvement in associations across a number of other trade factors in 2020, including the perception that the UK is ***easy to ship goods*** to and from, has a ***reputation for providing innovative/creative products and services***, ***shares the same working values and practices***, and offers ***competitive pricing***. These positive shifts were led predominantly by businesses in India, Brazil, South Africa, China, and the UAE. However, these associations are generally less influential in deciding whether to trade with the UK.

Figure 7.6: Associations of trade with the UK – Markets influencing significant differences in 2020 (Net 8 to 10)

2020 data only

Associations of trade factors with the UK – Markets influencing significant differences in 2020

	TOTAL	US	FR	DE	CN	JP	UAE	IN	BR	ZA	TR
Base	*1280*	*127*	*128*	*130*	*125*	*127*	*130*	*129*	*134*	*127*	*123*
High quality products and services	**60%** ▲	58%	51%	50%	69%	31%	63%	77%	73%	61%	69%
Open and welcoming to international busin...	**58%** ▲	61%	39%	38%	68%	30%	72%	74%	67%	64%	71%
Easy to ship goods	**56%** ▲	60%	38%	38%	62%	28%	66%	73%	59%	71%	63%
Reputation for providing innovative products...	**55%** ▲	57%	38%	39%	62%	25%	61%	67%	67%	66%	63%
Shares the same working values and practices	**54%** ▲	62%	44%	44%	54%	22%	64%	66%	60%	71%	52%
Reputation for providing creative products...	**54%** ▲	50%	43%	33%	59%	30%	65%	70%	67%	63%	65%
Competitive pricing	**49%** ▲	51%	35%	38%	60%	22%	48%	60%	59%	56%	64%

Green or red shading indicates markets that rate factors significantly higher or lower than the total score

Significantly higher/lower than 2019 at 95% ▲▼

Figure shows a list of all factors associated with UK companies and scores that are significantly different from 2019, ranked in order of most to least important in making a decision about trading with UK businesses in 2020. The figure also highlights markets that rate each factor significantly higher or lower than the total.

Ten markets consistent across 2019 to 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C2A2a/c. Now thinking about the same factors, how much do you associate each one with companies in The United Kingdom? (All who scored 8 to 10). Base: Trade 2020(1280); US (127), France (128), Germany (130), China (125), Japan (127), UAE (130), India (129), Brazil (134), South Africa (127), Turkey (123).

Recognisers of the GREAT campaign are more likely than non-recognisers to associate all factors of importance with the UK, significantly so for 7 of them, which include: ***working within a high quality, reliable infrastructure*** and the ability to ***deliver a stable environment*** throughout the business relationship. As seen in Figure 7.7, these 2 factors were also among the most strongly rated associations by GREAT recognisers, suggesting a positive relationship between awareness of the GREAT campaign and associations with priority factors of importance.

Figure 7.7: Associations of trade factors with the UK – GREAT recognisers and non-recognisers in 2020 (Net 8 to 10)

2020 data only

Associations of trade factors with the UK – GREAT recognisers and non-recognisers in 2020 (Net 8-10)

	TOTAL	GREAT recognisers	GREAT non-recognisers
Base	*1280*	*491*	*789*
High quality products and services	**60%** ▲	64%	58%
Ability to communicate in the same language	**59%**	61%	58%
Working within a high quality, reliable infrastructure	**58%**	64%	53%
Open and welcoming to international business	**58%** ▲	62%	56%
Delivers a stable environment	**56%**	62%	53%
Easy to ship goods	**56%** ▲	59%	54%
Reputation for providing innovative products/services	**55%** ▲	59%	52%
Reputation for providing creative products/services	**54%** ▲	58%	52%
Shares the same working values and practices	**54%** ▲	60%	50%
Environmentally friendly products and services	**52%**	59%	48%
Competitive pricing	**49%** ▲	55%	46%

Green or red shading indicates markets that rate factors significantly higher or lower than the total score

Significantly higher/lower than 2019 at 95% ▲▼

Figure shows a list of all factors and scores, ranked in order of most to least strongly associated with the UK with respect to trade in 2020. A comparison of factor scores split but those aware of the GREAT campaign versus those not aware is also shown.
Ten markets consistent across 2019 to 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).
C2A2a/c. Now thinking about the same factors, how much do you associate each one with companies in The United Kingdom? (All who scored 8 to 10). Base: Trade 2020 (1280); GREAT recognisers (491), GREAT non-recognisers (789).

7.3.1. Association of factors with companies in the UK compared to the USA and Germany

French and German business were asked about their association of factors with the UK when compared to the USA.

As seen in Figure 7.8, among French and German businesses, the UK is most strongly associated with ***high quality products and services*** (50%), ***ability to communicate in the same language*** (47%), and ***sharing the same working values and practices*** (44%).

The greatest disparity between perceptions of the UK and the USA was seen in the factor rating for ***sharing the same working values and practices*** where 44% of French and German business associated the factor with the UK compared with 26% who associated it with the USA.

When compared to the USA, the UK is associated most strongly with offering ***high quality products and services*** (50%, UK; 40%, USA) and the ***ability to communicate in the same language*** (47%, UK; 40%, USA), demonstrating a significant improvement from 2019 on both factors. Weaker associations with UK companies were ***reputation for providing innovative/creative products and services*** (38% for both statements), ***competitive pricing*** (36%), and ***environmentally friendly products and services*** (31%). However, the UK associations with ***reputation for providing innovative/creative products and services*** both saw significant increases in 2020. Figure 7.8 shows the overall associations with companies in the UK compared to the USA.

Figure 7.8: French and German businesses' associations of trade factors with companies in the UK compared to the USA (Net 8 to 10)

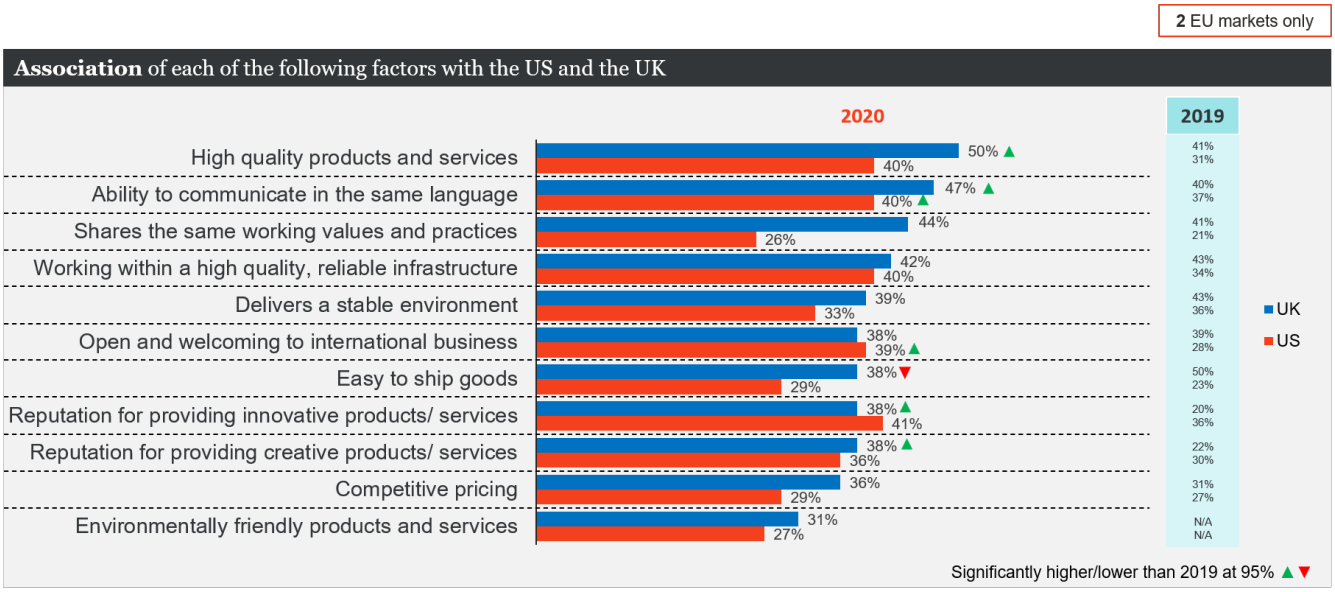


Figure shows a list of all factors and scores, ranked in order of most to least strongly associated with the UK and the US with respect to trade in 2020. 2019 scores are also shown next to the 2020 scores to highlight differences in associations year-on-year.
Two markets consistent across 2019 to 2020 (France, Germany).

C2A2c/C2A2d. Now thinking about the same factors, how much do you associate each one with companies in the UK or the US? (All who scored 8 to 10). Base: Trade including Germany and France only 2020 (258); 2019 (276).
N.B. Statements showing 'N/A' were not asked during the given period of tracking.

Similar to the above, non-EU businesses were asked about their association of factors with the UK when compared to Germany.

As seen in Figure 7.9, among non-EU businesses, the UK is most strongly associated with offering ***high quality products and services*** (63%), being ***open and welcoming to international business*** (63%), having the ***ability to communicate in the same language*** (62%), and ***working within a high quality, reliable infrastructure*** (62%). Overall, the UK is most strongly associated with offering ***high quality products and services*** and having the ***ability to communicate in the same language***, regardless of whether being compared to the USA or Germany.

A clear gap between perceptions of the UK and Germany was seen in the association of the factor ***ability to communicate in the same language*** where 62% of non-EU businesses associated the factor with the UK compared with 39% who associated it with Germany.

When compared to Germany, the UK is associated most strongly with offering ***high quality products and services*** (63%, UK; 64%, Germany), which is in line with Germany's rating on this factor in 2020. There has been an increase in the UK's association with this factor since 2019 and a decrease in Germany's rating, bringing the 2 countries in line in 2020. The UK is also strongly associated with being ***open and welcoming to international business*** (63%, UK; 55%,

Germany) which improved significantly in 2020 and with the ***ability to communicate in the same language*** (62%, UK; 39%, Germany) compared to Germany, despite a significant decline since 2019. Weaker associations with UK companies were seen amongst ***shares the same working values and practices*** (56%) and ***competitive pricing*** (53%) but with both showing significant improvement since 2019. Other notable improvements since 2019 include UK associations with being ***easy to ship goods*** (60%) and having a ***reputation for providing innovative/creative products and services*** (59% for both statements). The UK and Germany are in line across all other associations.

Figure 7.9: Non-EU businesses' associations of trade factors with companies in the UK compared to Germany (Net 8 to 10)

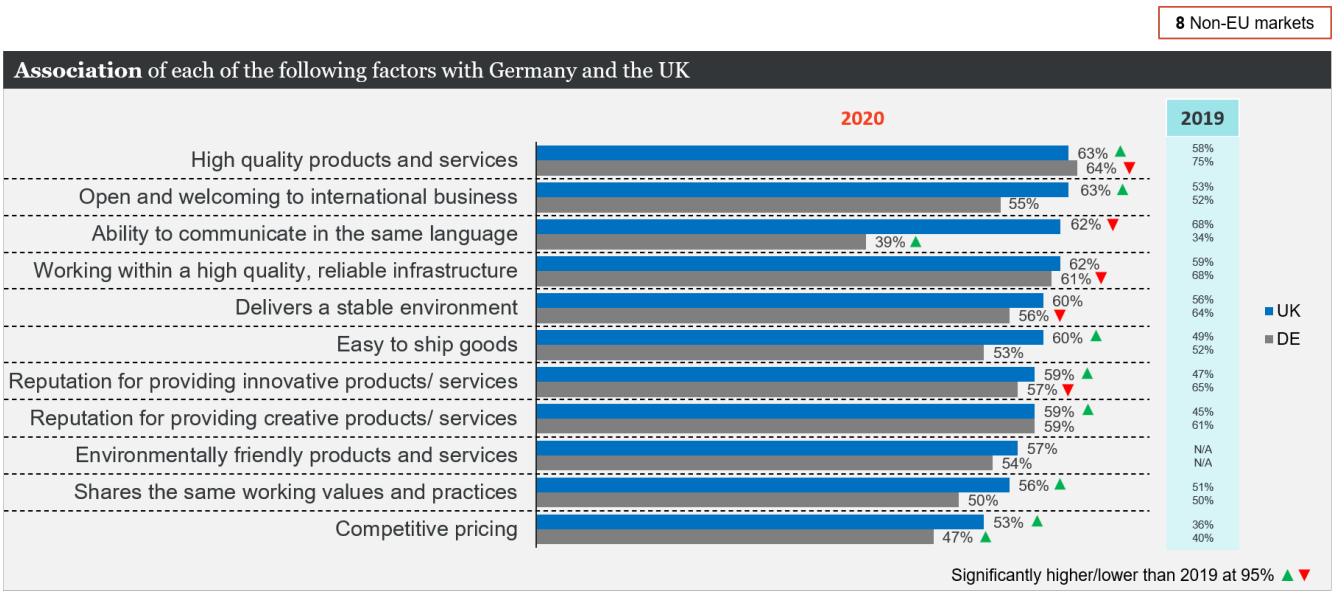


Figure shows a list of all factors and scores, ranked in order of most to least strongly associated with the UK and the Germany with respect to trade in 2020. 2019 scores are also shown next to the 2020 scores to highlight differences in associations year-on-year.
Eight markets consistent across 2019 to 2020 (USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C2A2a/C2A2b. Now thinking about the same factors, how much do you associate each one with companies in the UK or Germany? (All who scored 8 to 10). Base: Trade excluding Germany or France 2020 (1022); 2019 (1015).
N.B. Statements showing 'N/A' were not asked during the given period of tracking.

7.4. Association versus importance: Perception gaps

By comparing relative levels of importance of each factor with relative levels of their association with the UK, we have identified areas in which the UK may be seen to perform particularly well. We have also highlighted any 'perception gaps', where improving levels of association would be beneficial to the UK, as shown in Table 7.1 below.

Whilst companies in the UK were strongly associated with an **ability to communicate in the same language** for instance, this was not perceived as a comparatively important factor when deciding where to procure products/services, with the same pattern noted in 2019 (shown in section 7.2). The largest difference between perceived importance and association with the UK occurred for **competitive pricing**; a difference of 14 points. However, as shown in Table 7.1, the perception gaps between perceived importance and association with the UK across many of the factors has reduced since 2019, including for **competitive pricing**, **delivering a stable environment**, and **high quality products and services**. This is due to improved associations of these factors with the UK in 2020. However, these factors still have the highest perception gaps. Further improving the UK's association with these factors would continue to benefit future UK trade.

Table 7.1: Importance of factors when making trading decisions versus associations with the UK.

	% who identify as important 2020	% who associate with the UK 2020	Gap between level of association with the UK & importance (2020)	Gap between level of association with the UK & importance (2019)
High quality products and services	70%	60%	-10 pts	-31 pts
Delivers a stable environment	67%	56%	-11 pts	-30 pts
Working within a high quality, reliable infrastructure	66%	58%	-8 pts	-21 pts
Open and welcoming to international business	65%	58%	-7 pts	-8 pts
Competitive pricing	63%	49%	-14 pts	-38 pts
Easy to ship goods	62%	56%	-6 pts	-23 pts
Reputation for providing innovative products or services	60%	55%	-5 pts	-14 pts
Reputation for providing creative products or services	58%	54%	-4 pts	-13 pts
Environmentally friendly products and services	58%	52%	-6 pts	N/A
Ability to communicate in the same language	57%	59%	+2 pts	+2 pts
Shares the same working values and practices	57%	54%	-3 pts	-7 pts

Figure shows a list of all factors and association scores and the differences between their ratings, ranked in order of most to least important in making a decision about trading with UK businesses in 2020. The figure also shows the differences in 2019 factor and association scores.

Ten markets consistent across 2019 to 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C2a. Now thinking about some factors which may influence decisions of whether to buy or import products and services from the UK. Please tell me how important you consider each of the following when it comes to making these decisions. Please rate using a scale of 1 to 10, where 1 is not important at all and 10 is absolutely essential. (All who scored 8 to 10). Base: Trade 2020 (1280); 2019 (1291).
C2A2a/c. Now thinking about the same factors, how much do you associate each one with companies in The United Kingdom? (All who scored 8 to 10). Base: Trade 2020 (1280); 2019 (1291).
N.B. Statements showing 'N/A' were not asked during the given period of tracking.

7.5. Perception gap and comparison with other markets: 2020 10 market view

Perception gaps continue to show clear differences by market. While the UK was perceived to be performing well on factors of importance in some of the markets, such as the UAE who strongly associate important factors with the UK and show the smallest gaps between most factors and associations, the level of importance given by businesses to each of the factors was higher than the level of association with these factors with the UK in most of the countries surveyed.

Perception gaps were highest in Japan, the USA, and Germany, particularly for ***competitive pricing*** and ***working within a high quality, reliable infrastructure***, where factors of importance were rated more strongly than the level in which they were associated with the UK. Perceptions of the UK were the most positive in India, South Africa, Turkey, and the UAE across a number of factors, including ***a stable environment, a reputation for innovation***, and the ***ability to communicate in the same language***, as noted in Figure 7.10 below. The differences between markets should be read with caution, as there is a possibility that cultural differences between markets impacted the scores.[10]

Figure 7.10: Differences between the importance of factors and their association with the UK (2020)

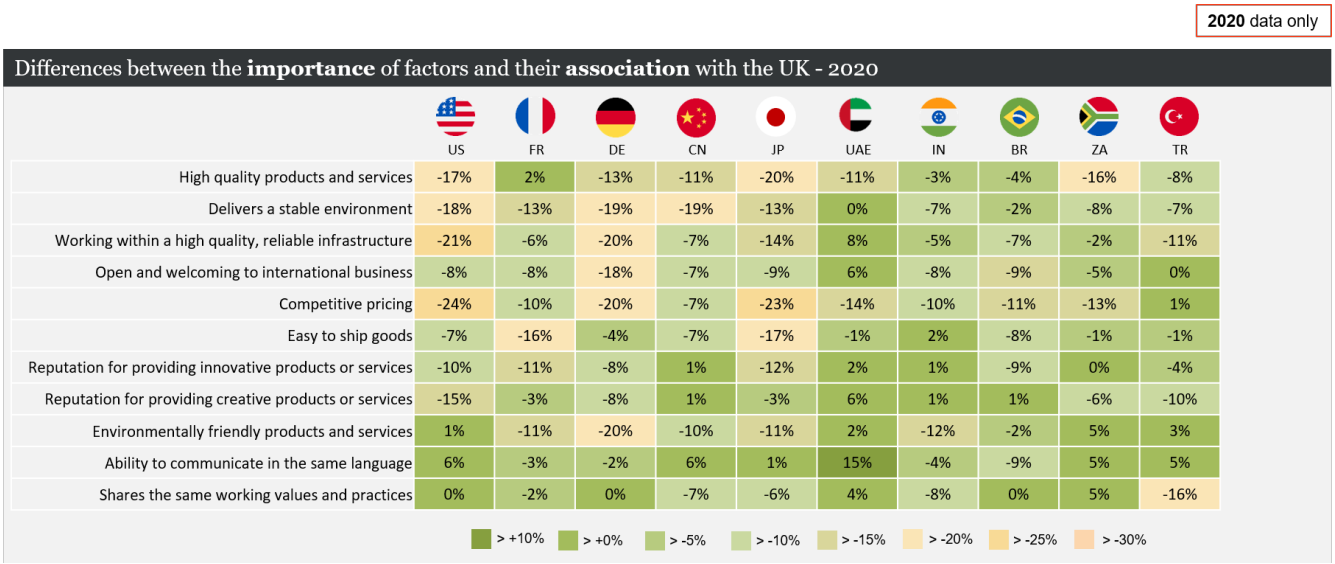


Figure shows a list of all factors ranked in order of most to least important in making a decision about trading with UK businesses in 2020 and differences between factors and their associations with the UK at an individual market level.

[10] Chris Menzies: International research Golden rules, making sense of international data

Ten markets consistent across 2019 to 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).
N.B. Responses to the factor and association 'ability to communicate in the same language' may be positively impacted by the predominantly English-speaking sample surveyed in this study.

C2a. Now thinking about some factors which may influence decisions of whether to buy or import products and services from the UK. Please tell me how important you consider each of the following when it comes to making these decisions. Please rate using a scale of 1 to 10, where 1 is not important at all and 10 is absolutely essential. (All who scored 8 to 10). Base: Trade 2020 (1280).

C2A2a/c. Now thinking about the same factors, how much do you associate each one with companies in The United Kingdom? (All who scored 8 to 10). Base: Trade 2020 (1280).

Among the 8 non-EU markets surveyed in 2020, respondents were asked to score the UK and Germany on the extent to which they were associated with the same list of factors.

When comparing the UK to Germany, traders scored the UK and Germany equally on many of the factors, except for ***the ability to communicate in the same language***, in which the UK dramatically outperformed Germany, as shown in Figure 7.11. The UK's performance on ***'easy to ship goods'*** and being ***open and welcoming to international business*** was scored in line with the importance of these factors, whereas Germany scored slightly less. Both markets' score for competitive pricing performed below the level of importance given by businesses to ***competitive pricing;*** and both were scored equally on their offer of ***high quality products and services***.

Figure 7.11: The importance of different factors when making decisions about where to buy or import products or services vs. attribution to UK and Germany (NET 8 to 10)

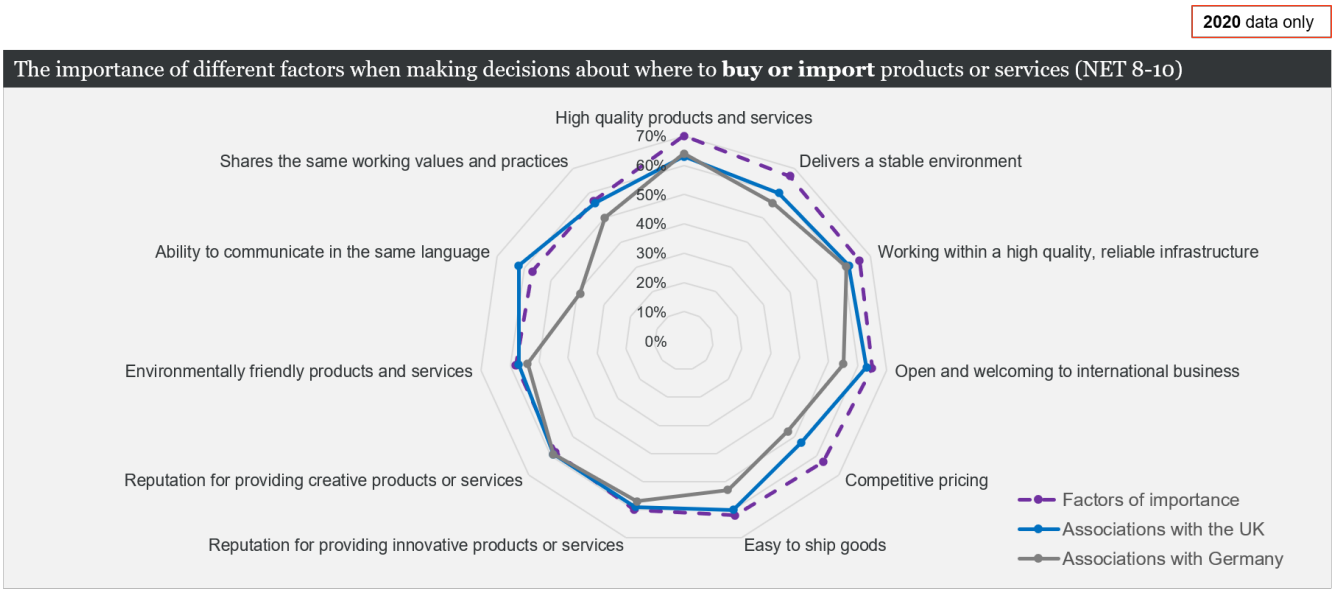


Figure shows all factors of importance and scores compared to the association of factors with the UK and Germany with respect to trade in 2020.

Eight markets consistent across 2019 to 2020 (USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).
C2a. Please tell me how important you consider each of the following when it comes to making decisions about buying or importing products or services from the UK? (All who scored 8 to 10). Base: Trade 2020 (1,291).

C2A2a/C2A2b. Now thinking about the same factors, how much do you associate each one with companies in the UK or Germany? (All who scored 8 to 10). Base: Trade excluding France and Germany 2020 (1,015).

Findings in this chapter provide a clear steer as to the key factors influencing buyers' decisions around international trade. Survey findings and considerations for international investment decisions are covered in the next chapter.

8. Key factors impacting international investment decisions amongst investors

This chapter assesses the importance of a series of factors that may influence businesses' decisions when considering expanding operations or investment in the UK. It examines the strength with which businesses associate these factors with the UK and competitor markets, as well as where key perception gaps occur.

Key Findings

There have been significant shifts across several factors that may influence decision making around investing in the UK in 2020. However, the importance of factors remains in a similar order year-on-year. ***High quality, reliable infrastructure*** (66%), ***potential to make high returns*** (65%) and being ***open and welcoming to international business*** (65%) were the top 3 factors.

At a global level, UK companies are most strongly associated with offering ***high quality, reliable infrastructure*** (61%) and being ***open and welcoming to international business*** (57%), 2 of the top 3 important factors, as well as having the ***ability to communicate in the same*** language (60%).

When rated by French and German businesses, the UK outperforms the USA on most associations. The UK shows a stronger performance on association with offering a ***high quality, reliable infrastructure*** (44%), having ***access to relevant skills and labour*** (43%), being ***open and welcoming to international business*** (41%) and ***being environmentally friendly*** (32%)

When asked of non-EU businesses, the UK shows a stronger performance compared to Germany, including on the ***ability to speak the same language*** (62%), being ***open and welcoming to international business*** (61%), ***potential to make high returns*** (58%), being an ***important business centre for their sector*** (54%), a ***gateway to other markets*** (61%) and ***competitive set up costs*** (51%).

The gaps between the factors of importance and the association of these factors with the UK have notably reduced in 2020. The smallest gap was seen on the UK's association with the ***ability to speak the same language*** (a difference of only 3 points) while the largest gap was seen on the UK's associations with ***competitive set up costs*** (a 13 point difference).

8.1. Reasons for trading with/not trading with the UK

After establishing the likelihood to invest in UK companies, investment businesses were asked to give reasons why they would be likely or unlikely to invest in the UK.

The top 5 unprompted reasons given for the likelihood or unlikelihood to expand operations or invest in the UK are shown in Figure 8.1. Compared to 2019, there was also a significant increase in the proportion of businesses mentioning these top reasons for their likelihood to expand operations or invest in the UK.

Opportunity for expansion or growth (36%), ***currently had an operation/already investing*** (33%) and having a ***good business environment/opportunity*** (28%) were the most commonly cited reasons why businesses would expand or invest in the UK.

Not enough demand for our goods/services (21%) was the main reason for not expanding operations or investing in the UK, followed by ***lack of information/ knowledge*** (17%) both remaining relatively unchanged since 2019. Unsurprisingly, the impact of the ***Covid-19/coronavirus*** pandemic (16%) was the third most common reason cited for not expanding operations or investing in the UK.

A full list of reasons for the likelihood to invest in or not invest in the UK can been seen below (Table 8.1).

Figure 8.1: Top 5 reasons for investing in/ not investing in the UK

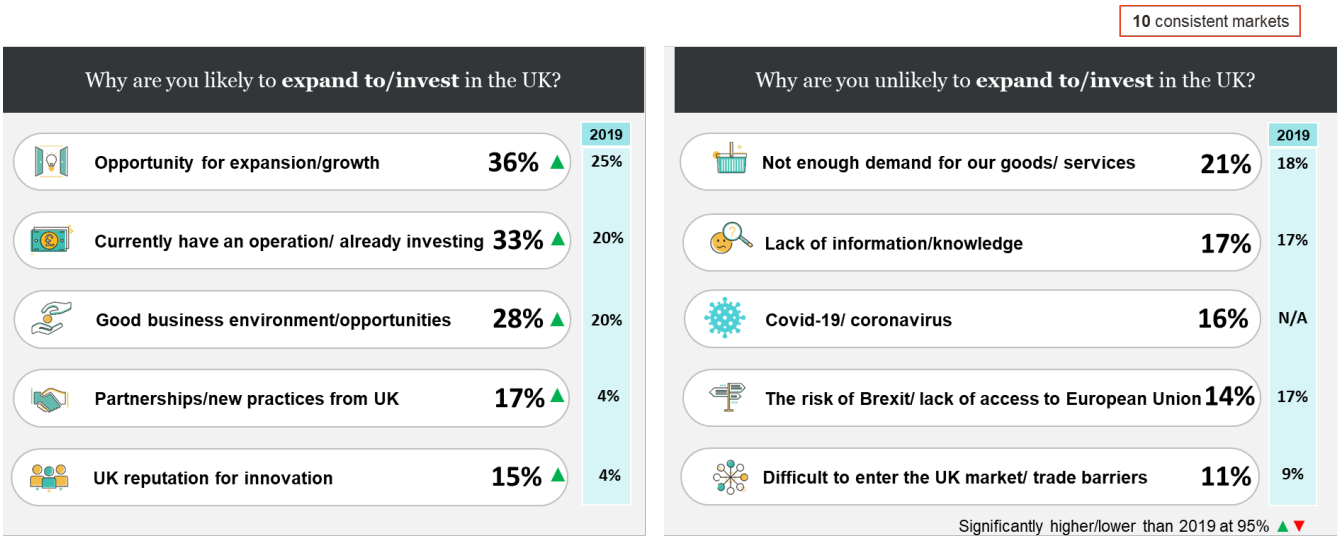


Figure shows top 5 reasons and scores for why businesses would be likely or unlikely to trade with UK companies, ranked in order of most to least frequently claimed in 2020. 2019 scores are also shown next to the 2020 scores to highlight differences in reasons year-on-year.
Ten markets consistent across 2019 to 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B6a. What are the main reasons why you would be unlikely to expand to or invest in the UK? (Top 5 answers) Base: Invest who are unlikely to expand to/invest 2020 (398); 2019 (843).

B6b. What are the main reasons why you would be likely to expand to or invest in the UK? (Top 5 answers) Base: Invest who are likely to expand to/invest 2020 (816); 2019 (342).

N.B. Covid-19/ coronavirus not asked in 2018/2019.

Table 8.1: Reasons for investing in/ not investing in the UK (2020)

Reasons for being likely to invest in the UK	**%**	**Reasons for being unlikely to invest in the UK**	**%**
Opportunity for expansion/ growth of business operations	36%	Not enough demand for our goods/ services	21%
Currently have an operation in the area/ already investing in the UK/ know the market well	33%	Lack of information/knowledge	17%
Good business environment/ good business opportunities	28%	Covid-19/ coronavirus	16%
Partnerships/ learning new practices from UK companies	17%	The risk of Brexit/ lack of access to European Union	14%
Existence of market for our product(s)/ growing market	15%	Difficult to enter the UK market/ trade barriers	11%
UK reputation for innovation	15%	Unfavourable exchange rate	10%
Prestigious/ recognised country/ stable	13%	High corporate tax rates/ business rates, VAT, PAYE	10%
Price/ competitiveness/ operating costs	11%	NET: Cultural Obstacles	10%
Previous experience/ good existing relationship	11%	Too much competition already	9%
Easy-to-do business/ easy to set up business	8%	Lack of contacts/ difficult to access business networks	9%
Gateway to other markets/ can serve as a hub (Europe, Commonwealth, North America)	8%	Language issue	9%
Favourable exchange rates	7%	Difficulty in obtaining visas	8%
Good transport infrastructure	6%	Bureaucratic problems/ Political reasons/ legal restrictions	6%
Skilled workforce	6%	High personal tax rates	6%
Contract/ IP rights and protections	6%	Difficulty accessing finance	5%
Good financial incentives/ tax credits/ legal environment	5%	Lack of skills among UK workforce	5%
		Environmental reasons	5%
		Poor quality of UK products/ services	4%
		Negative experiences in the past	3%

Reasons for being <u>likely</u> to invest in the UK	%	Reasons for being <u>unlikely</u> to invest in the UK	%
		Physical safety/ terror threat	2%

Figure shows all claimed reasons and scores for why businesses would be likely or unlikely to trade with UK companies, ranked in order of most to least frequently claimed in 2020. 2019 scores are also shown next to the 2020 scores to highlight differences in reasons year-on-year.
Ten markets consistent across 2019 to 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B6a. What are the main reasons why you would be unlikely to expand to or invest in the UK? (Top 5 answers) Base: Invest who are unlikely to expand to/invest 2020 (398); 2019 (843).

B6b. What are the main reasons why you would be likely to expand to or invest in the UK? (Top 5 answers) Base: Invest who are likely to expand to/invest 2020 (816); 2019 (342).

N.B. Covid-19/ coronavirus not asked in 2018/2019.

8.2. Importance of different factors

Surveyed businesses were asked to rate the importance of a range of factors when making decisions about investing in the UK. The list of factors was developed from previous survey findings. In 2020, the survey added *'Environmentally friendly'* to understand its relative importance within the context of the existing factors.

As shown in Figure 8.2, when prompted, the top factors considered to be most important in making decisions about expanding operations or investing in the UK were:

- high-quality reliable infrastructure (66%)
- the potential to make high returns (65%)
- open and welcoming to international business (65%)

The ***potential to make high returns***, a ***high quality reliable infrastructure***, and being ***open and welcoming to international business*** were also the 3 most important factors in 2019. In 2020, all factors are perceived as important for making decisions about expanding operations or investing in the UK by over half of all surveyed businesses (55%). Overall, similar to the factors that influenced buying and importing related decisions, the importance of factors that could influence business decisions around expanding operations or investing in the UK are rated much closer together compared to the spread of ratings in 2019.

Figure 8.2: Importance of different factors when considering expanding operations or investment in the UK (Net 8 to 10)

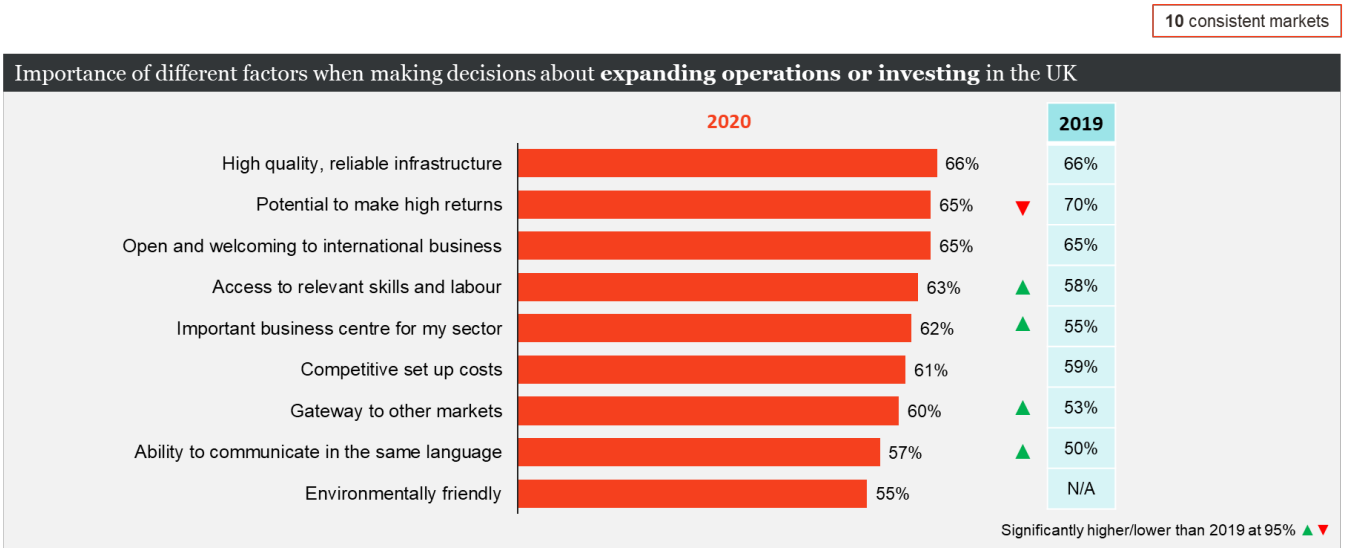


Figure shows a list of all factors and scores, ranked in order of most to least important in making a decision about trading with UK businesses in 2020. 2019 scores are also shown next to the 2020 scores to highlight differences in importance year-on-year.
Ten markets consistent across 2019 to 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C2b. Now thinking about some factors which may influence decisions of where to expand operations or invest. Please tell me how important you would rate each of the following when it comes to making these decisions. Please rate using a scale of 1 to 10, where 1 is not important at all and 10 is absolutely essential. (All who scored 8 to 10). Base: Invest 2020 (1241); 2019 (1,210).

N.B. Statements showing 'N/A' were not asked during the given period of tracking.

In 2020, the order of importance of each of the factors remained similar to 2019. However there have been a number of significant shifts since 2019 in the factors considered important when considering expanding operations or investment in the UK. Figure 8.3 highlights the markets that drove those significant differences. Businesses in 2020 were less likely to consider the ***potential to make high returns*** (65%) as an important factor compared to the previous wave, primarily driven down by businesses in France, Germany. Factors rated as more important in 2020 compared to 2019 were having ***access to relevant skills and labour,*** being an ***important business centre for their sector,*** being a ***gateway to other markets***, and having the ***ability to communicate in the same language.*** The markets that drove these positive shifts vary by factor.

Figure 8.3: Overall importance of factors with the UK – Markets influencing significant differences in the 2020 (Net 8 to 10)

2020 data only

Overall **importance** of factors with the UK – Markets influencing significant differences in the 2020

	TOTAL	US	FR	DE	CN	JP	UAE	IN	BR	ZA	TR
Base	*1241*	*124*	*124*	*123*	*130*	*125*	*121*	*123*	*116*	*125*	*130*
Potential to make high returns	**65%** ▼	72%	53%	52%	79%	42%	68%	74%	67%	65%	74%
Access to relevant skills and labour	**63%** ▲	74%	59%	56%	62%	48%	63%	59%	69%	67%	69%
Important business centre for my sector	**62%** ▲	66%	56%	47%	69%	36%	70%	79%	71%	57%	69%
Gateway to other markets	**60%** ▲	66%	51%	48%	69%	40%	67%	70%	65%	59%	68%
Ability to communicate in the same language	**57%** ▲	68%	52%	54%	47%	37%	69%	66%	61%	65%	51%

Green or red shading indicates factors that are significantly higher or lower than the total score

Significantly higher/lower than 2019 at 95% ▲▼

Figure shows a list of all factors and scores that are significantly different from 2019, ranked in order of most to least important in making a decision about investing in UK businesses in 2020. The figure also highlights markets that rate each factor significantly higher or lower than the total. Ten markets consistent across 2019 to 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C2b. Now thinking about some factors which may influence decisions of where to expand operations or invest. Please tell me how important you would rate each of the following when it comes to making these decisions. Please rate using a scale of 1 to 10, where 1 is not important at all and 10 is absolutely essential. (All who scored 8 to 10). Base: Invest 2020 (1241); US (124), France (124), Germany (123), China (130), Japan (125), UAE (121), India (123), Brazil (116), South Africa (125), Turkey (130).

When comparing the importance of factors amongst investors who claim to be aware of the GREAT campaign against the importance of factors to businesses who are not aware, all but 1 factor was considered to be significantly more important in making investment or expansion decisions by those aware of campaign activity. The 1 exception to this was being ***open and welcoming to international business***. While GREAT recognisers reported to place a greater level of importance across factors overall, as shown in Figure 8.4, the order of factors for both recognisers and non-recognisers was similar to the order of factors at a total level.

Figure 8.4: Overall importance of trade factors with the UK – GREAT recognisers and non-recognisers in 2020 (Net 8 to 10)

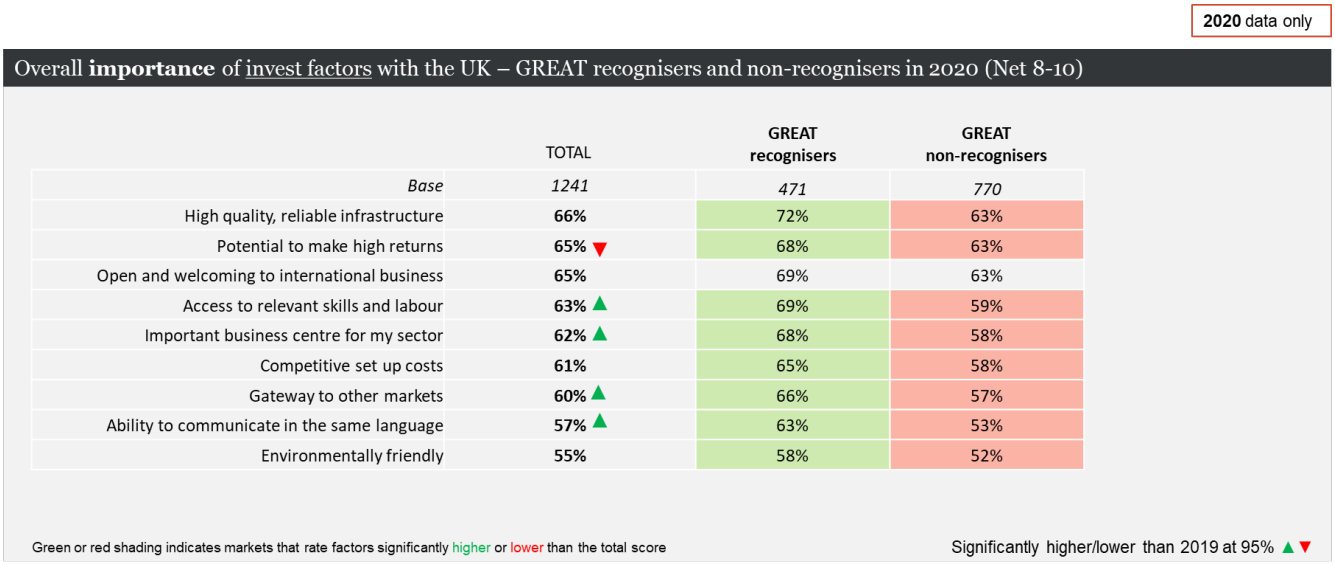


Figure shows a list of all factors and scores, ranked in order of most to least important in making a decision about investing with UK businesses in 2020. A comparison of factor scores split but those aware of the GREAT campaign versus those not aware is also shown.
Ten markets consistent across 2019 to 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C2b. Now thinking about some factors which may influence decisions where to expand operations or invest. Please tell me how important you consider each of the following when it comes to making these decisions. Please rate using a scale of 1 to 10, where 1 is not important at all and 10 is absolutely essential. (All who scored 8 to 10) Base: Invest 2020 (1241); GREAT recognisers (471), GREAT non-recognisers (770).

8.3. Association of factors with the UK

Survey respondents were also asked to what extent they associate these factors with companies in the UK.

As shown in Figure 8.5, the investors surveyed were most likely to associate the UK with having ***high quality, reliable infrastructure*** (61%), the ***ability to speak the same language*** (60%) and being ***open and welcoming to international business*** (57%). As detailed in section 8.2, having a ***high quality, reliable infrastructure*** and being open and being ***welcoming to international business*** were 2 of the most important factors that can influence businesses' decision to invest in the UK. While the UK maintains its strong association with the ***ability to communicate in the same language*** (60%), which was also important to buyers, this was a weaker factor overall and the only factor to have become less associated with the UK since 2019.

With the exception of the ***ability to communicate in the same language***, associations of these factors with UK companies was particularly strong in 2020, with nearly 1 in 2 businesses associating all factors with the UK. This is a significant improvement on 2019 findings.

Figure 8.5: Associations of key factors with UK companies when considering expanding operations or investment into the UK – 2020 compared to 2019 (Net 8 to 10)

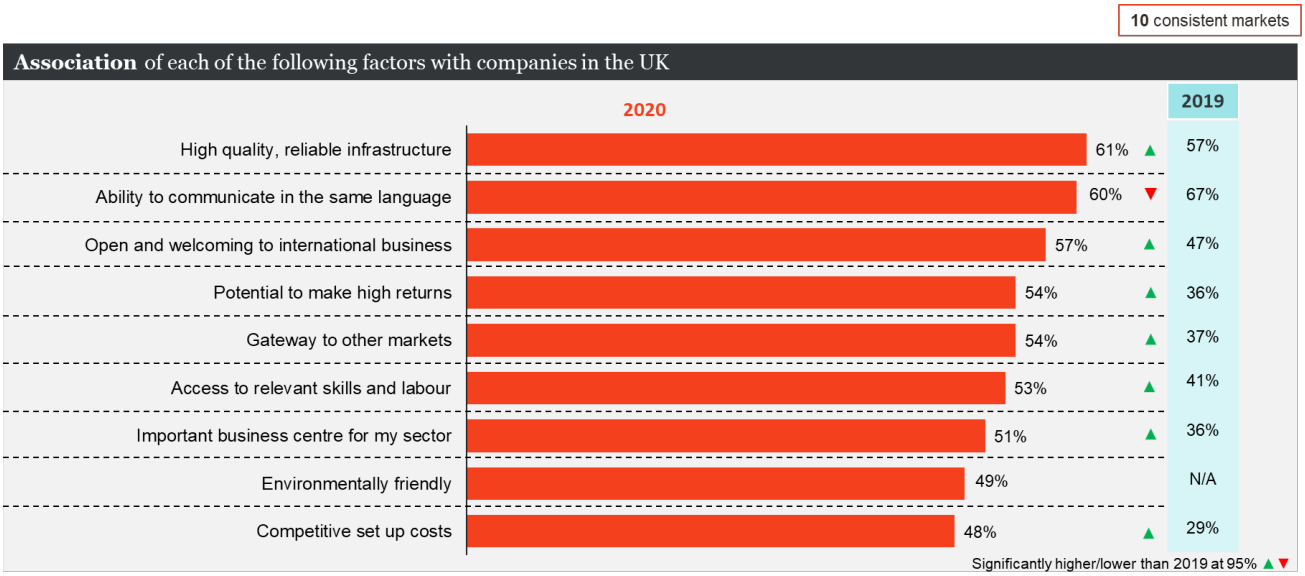


Figure shows a list of all factors and scores, ranked in order of most to least strongly associated with the UK with respect to investing in 2020. 2019 scores are also shown next to the 2020 scores to highlight differences in associations year-on-year.
Ten markets consistent across 2019 to 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C2B2a/c. Now thinking about the same factors, how much do you associate each one with companies in The United Kingdom? (All who scored 8 to 10) Base: Invest 2020 (1241); 2019 (1210).

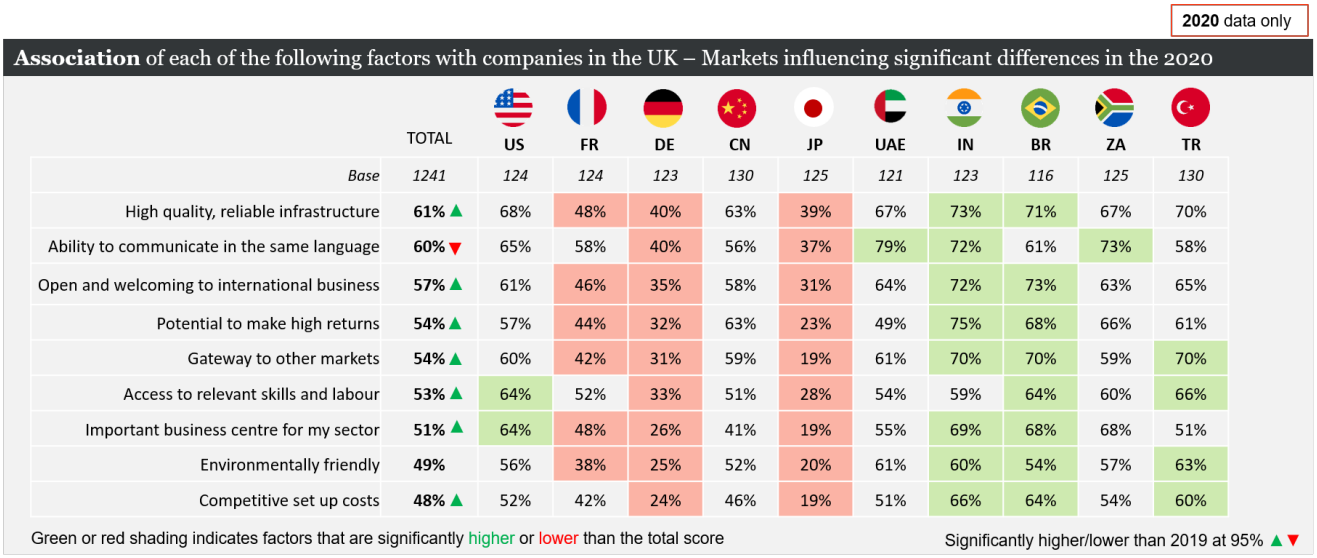
N.B. Statements showing 'N/A' were not asked during the given period of tracking.

As shown in Figure 8.6, the proportion of investors who associate the UK with the top 3 factors of importance (that is having ***high quality, reliable infrastructure***, the ***potential to make high returns***, and ***being open and welcoming to international business***) showed significant growth in 2020. These increases were led by Indian and Brazilian businesses. In fact, businesses in India and Brazil were consistent drivers of growth across almost all factors associated with the UK.

Turkish business were also strong drivers of growth on factor associations with the UK, particularly the UK being a ***gateway to other markets***, offering ***access to relevant skills and labour***, being ***environmentally friendly***, and offering ***competitive set up costs***.

In contrast, around 2 in 5 Japanese and German businesses associated the UK with the ***ability to communicate in the same language***, a significantly lower proportion of businesses compared to all other markets. While the UK's association with this factor saw a significant decline in 2020, it continues to be strongly associated with the UK overall. Similar to observations of buyers, French, German, and Japanese investors rated the UK significantly lower across associations compared to all other markets. As noted in chapter 7, responses to this factor may be positively impacted by the predominantly English-speaking sample surveyed in this study.

Figure 8.6: Associations of factors with UK companies when considering expanding operations or investment into the UK – Markets influencing significant differences in the 2020



2020 data only

Association of each of the following factors with companies in the UK – Markets influencing significant differences in the 2020

	TOTAL	US	FR	DE	CN	JP	UAE	IN	BR	ZA	TR
Base	*1241*	*124*	*124*	*123*	*130*	*125*	*121*	*123*	*116*	*125*	*130*
High quality, reliable infrastructure	**61%** ▲	68%	48%	40%	63%	39%	67%	73%	71%	67%	70%
Ability to communicate in the same language	**60%** ▼	65%	58%	40%	56%	37%	79%	72%	61%	73%	58%
Open and welcoming to international business	**57%** ▲	61%	46%	35%	58%	31%	64%	72%	73%	63%	65%
Potential to make high returns	**54%** ▲	57%	44%	32%	63%	23%	49%	75%	68%	66%	61%
Gateway to other markets	**54%** ▲	60%	42%	31%	59%	19%	61%	70%	70%	59%	70%
Access to relevant skills and labour	**53%** ▲	64%	52%	33%	51%	28%	54%	59%	64%	60%	66%
Important business centre for my sector	**51%** ▲	64%	48%	26%	41%	19%	55%	69%	68%	68%	51%
Environmentally friendly	**49%**	56%	38%	25%	52%	20%	61%	60%	54%	57%	63%
Competitive set up costs	**48%** ▲	52%	42%	24%	46%	19%	51%	66%	64%	54%	60%

Green or red shading indicates factors that are significantly higher or lower than the total score

Significantly higher/lower than 2019 at 95% ▲▼

Figure shows a list of all factors associated with UK companies and scores that are significantly different from 2019, ranked in order of strongest to weakest association of factors with UK businesses in 2020. The figure also highlights markets that rate each factor significantly higher or lower than the total.

10 markets consistent across 2019 to 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C2B2a/c. Now thinking about the same factors, how much do you associate each one with companies in The United Kingdom? (All who scored 8 to 10). Base: Invest 2020 (1241); US (124), France (124), Germany (123), China (130), Japan (125), UAE (121), India (123), Brazil (116), South Africa (125), Turkey (130).

Amongst businesses aware of the GREAT campaign, 8 of the factors of importance were more strongly associated with UK businesses than when compared to those not aware of the campaign, including 2 of the top 3 most important factors: being ***open and welcoming to international business*** and having the **potential to make high returns.** As seen in Figure 8.7, these 2 factors were also among the top-rated associations by GREAT recognisers, again, suggesting a positive correlation between awareness of the GREAT campaign and associations with priority factors of importance.

Figure 8.7: Associations of trade factors with the UK – GREAT recognisers and non-recognisers in 2020 (Net 8 to 10)

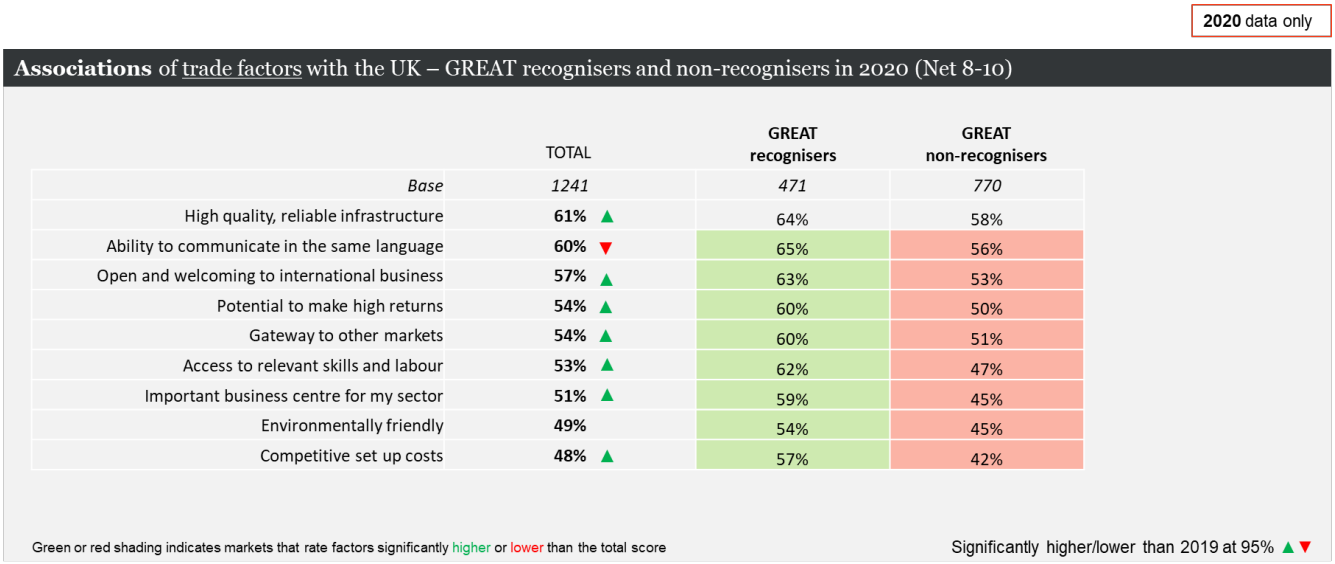


Figure shows a list of all factors and scores, ranked in order of most to least strongly associated with the UK with respect to invest in 2020. A comparison of factor scores split but those aware of the GREAT campaign versus those not aware is also shown.

Ten markets consistent across 2019 to 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C2B2a/c. Now thinking about the same factors, how much do you associate each one with companies in The United Kingdom? (All who scored 8 to 10). Base: Invest 2020 (1241); GREAT recognisers (471), GREAT non-recognisers (770).

8.3.1. Association of factors with companies in the UK compared to the USA and Germany

French and German businesses were asked how much they associated these factors with the UK compared to the USA.

As seen in Figure 8.8, the top 3 factors associated with the UK by French and German businesses were the ***ability to communicate in the same language*** (50%), having ***high quality, reliable infrastructure*** (44%) and ***access to relevant skills and labour*** (43%).

The greatest disparity between the UK and the USA was seen for the factors ***high quality, reliable infrastructure*** and being ***environmentally friendly,*** which were more strongly associated with the UK by a difference of 9 and 10 points, respectively.

There have been changes in how French and German businesses view the UK, compared to the USA, since 2019. In 2020, French and German businesses more strongly associated the UK with offering a ***high quality, reliable infrastructure*** (44%) and having **access *to relevant skills and labour*** (43%), being ***open and welcome to international business*** (41%), and being ***environmentally friendly*** (32%) compared to the USA. The UK was also associated with having the ***potential to make high returns*** more closely to the USA (38% and 36% respectively) – a key factor in making decisions about expanding operations or investing in the UK. This was due to a

decline in the association of the USA with this factor in 2020. However, strength of association with the USA have increased since 2019 for ***competitive set up costs*** (36%) by 15 points and ***open and welcoming to international business*** (36%) by 9 points.

Figure 8.8: French and German businesses' associations of invest factors with companies in the UK compared to the USA (Net 8 to 10)

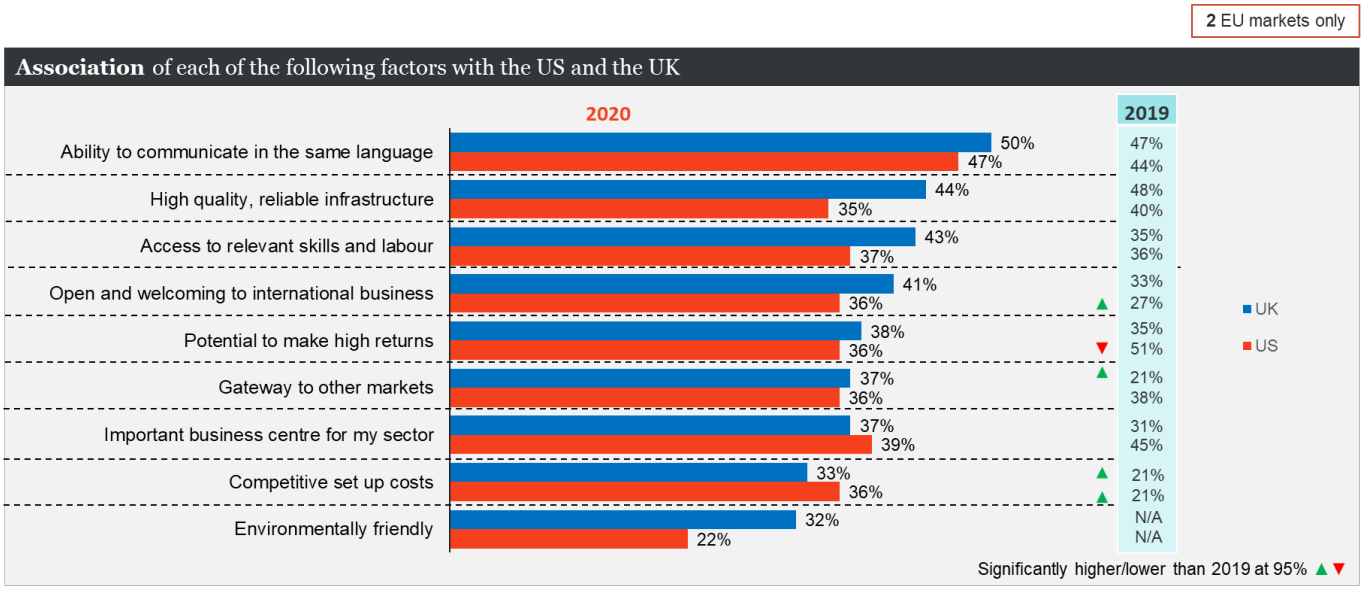


Figure shows a list of all factors and scores, ranked in order of most to least strongly associated with the UK and the US with respect to trade in 2020. 2019 scores are also shown next to the 2020 scores to highlight differences in associations year-on-year.

Two markets consistent across 2019 to 2020 (France, Germany).

C2B2c/C2B2d. Now thinking about the same factors, how much do you associate each one with companies in the UK or the US? (All who scored 8 to 10) Base: Invest including Germany and France only 2020 (247); 2019 (224).

N.B. Statements showing 'N/A' were not asked during the given period of tracking.

Non-EU businesses were asked about how they associated the selected factors with the UK when compared to Germany.

As seen in Figure 8.9, the top 3 associations with UK were having ***high quality reliable infrastructure*** (65%), the ***ability to communicate in the same language*** (62%) and being ***open and welcoming to international business*** (61%). Non-EU businesses strongly associated Germany with having ***high quality reliable infrastructure*** (61%).

There were marked differences in the strength of associations between the UK and Germany. The greatest disparity between the UK and Germany, when considering the top 3 most important factors when deciding where to invest, were being ***open and welcoming to international business –*** UK (61%) and Germany (50%); and the ***potential to make high returns –*** UK (58%)

and Germany (47%). Again, the UK was associated with the ***ability to communicate in the same language*** far above Germany.

Compared to 2019, non-EU businesses viewed the UK more positively on nearly all factors. The exception to this was the ***ability to communicate in the same language*** (62%) with non-EU businesses being less likely to associate this with the UK compared to 2019 (71%).

High quality reliable infrastructure was perceived as the most important factor (66%, section 8.1) when making decisions about expanding operations or investing in the UK. In 2020 non-EU businesses associated this factor as strongly with the UK (65%) as with Germany (61%). This factor was previously more strongly associated with Germany (69%) than the UK (59%) but since 2019 its association with Germany has significantly declined.

Figure 8.9: Non-EU businesses' associations of invest factors with companies in the UK compared to Germany (Net 8 to 10)

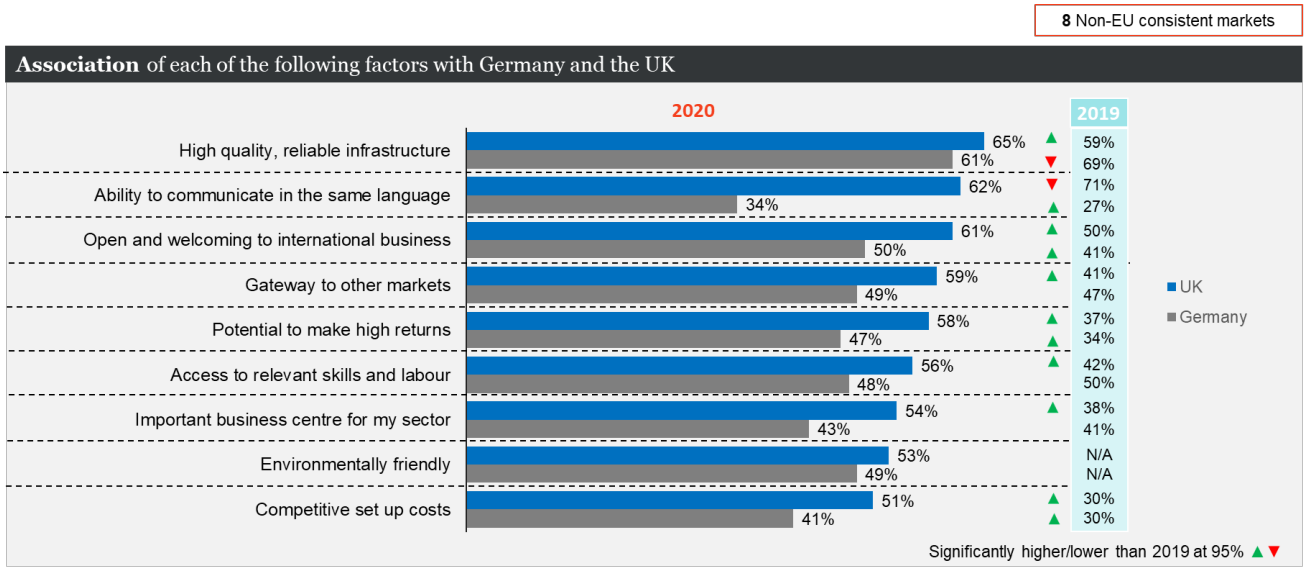


Figure shows a list of all factors and scores, ranked in order of most to least strongly associated with the UK and the Germany with respect to trade in 2020. 2019 scores are also shown next to the 2020 scores to highlight differences in associations year-on-year.

Eight markets consistent across 2019 to 2020 (USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C2B2a/C2B2b. Now thinking about the same factors, how much do you associate each one with companies in the UK or Germany? (All who scored 8 to 10) Base: Invest excluding Germany or France 2020 (994); 2019 (986).

N.B. Statements showing 'N/A' were not asked during the given period of tracking.

8.4. Association versus importance: Perception gaps

By comparing relative levels of importance of each factor with relative levels of association of the UK with that factor, we have identified areas in which the UK may be seen to perform particularly well. We have also identified any 'perception gaps', where improving strength of association with specific factors would be beneficial to the UK, as shown in Table 8.2.

For instance, whilst companies in the UK were strongly associated with an ***ability to communicate in the same language*** in both 2019 and 2020, this was not perceived as a comparatively important factor when deciding whether to expand operation or invest in the UK. The largest negative difference between perceived importance of a factor and its association with the UK occurred for ***competitive set up costs***; a difference of 13 points.

However, as shown in Table 8.2, the gaps between perceived importance and association with the UK across many of the factors has reduced since 2019, including ***competitive set up costs*** and the ***potential to make high returns***. This is due to improved associations of these factors with the UK in 2020. Nevertheless, these factors still have some of the highest perception gaps, so improving perceptions of the UK's association with these factors could attract future investments in the UK by businesses overseas.

Table 8.2: Importance of factors when making trading decisions versus associations with the UK

	% who identify as important (2020)	% who associate with the UK (2020)	Gap between level of association with the UK & importance (2020)	Gap between level of association with the UK & importance (2019)
High quality, reliable infrastructure	66%	61%	-5 pts	-9 pts
Potential to make high returns	65%	54%	-9 pts	-34 pts
Open and welcoming to international business	65%	57%	-8 pts	-18 pts
Access to relevant skills and labour	63%	53%	-10 pts	-17pts
Important business centre for my sector	62%	51%	-11 pts	-19 pts
Competitive set up costs	61%	48%	-13 pts	-30 pts
Gateway to other markets	60%	54%	-6 pts	-16 pts
Ability to communicate in the same language	57%	60%	3 pts	17 pts

	% who identify as important (2020)	% who associate with the UK (2020)	Gap between level of association with the UK & importance (2020)	Gap between level of association with the UK & importance (2019)
Environmentally friendly	55%	49%	-6 pts	N/A

Figure shows a list of all factors and association scores and the differences between their ratings, ranked in order of most to least important in making a decision about trading with UK businesses in 2020. The figure also shows the differences in 2019 factor and association scores.

Ten markets consistent across 2019 to 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C2b. Please tell me how important you consider each of the following when it comes to making decisions about where to expand operations or invest? (All who scored 8 to 10) Base: Invest 2020 (1241); 2019 (1,210).

C2B2a/c. Now thinking about the same factors, how much do you associate each one with companies in The United Kingdom? (All who scored 8 to 10) Base: Invest 2020(1241); 2019(1210).

N.B. Statements showing 'N/A' were not asked during the given period of tracking.

8.5. Perception gap and comparison with other markets: 2020 10 market view

Similar to traders, there are differences in perception gaps by market amongst investors, as shown in Figure 8.10 below. While the gaps between factors of importance and the association of factors with the UK are small in some of the markets such as India, in the majority of the countries surveyed, the level of importance for each factor was higher than the corresponding level of association with the UK.

This perception gap was highest in Germany, Japan and China, particularly for ***competitive set up costs*** and being ***important for my business sector***. Perceptions of the UK were closest to the factors of importance in India, Brazil, South Africa, and Turkey, across a number of factors, including ***the ability to communicate in the same language, high quality reliable infrastructure,*** being an ***important business centre for my sector*** and ***a gateway to other markets***, as noted in Figure 8.10 below.

Figure 8.10: Differences between the importance of these factors and their association with the UK – 2020

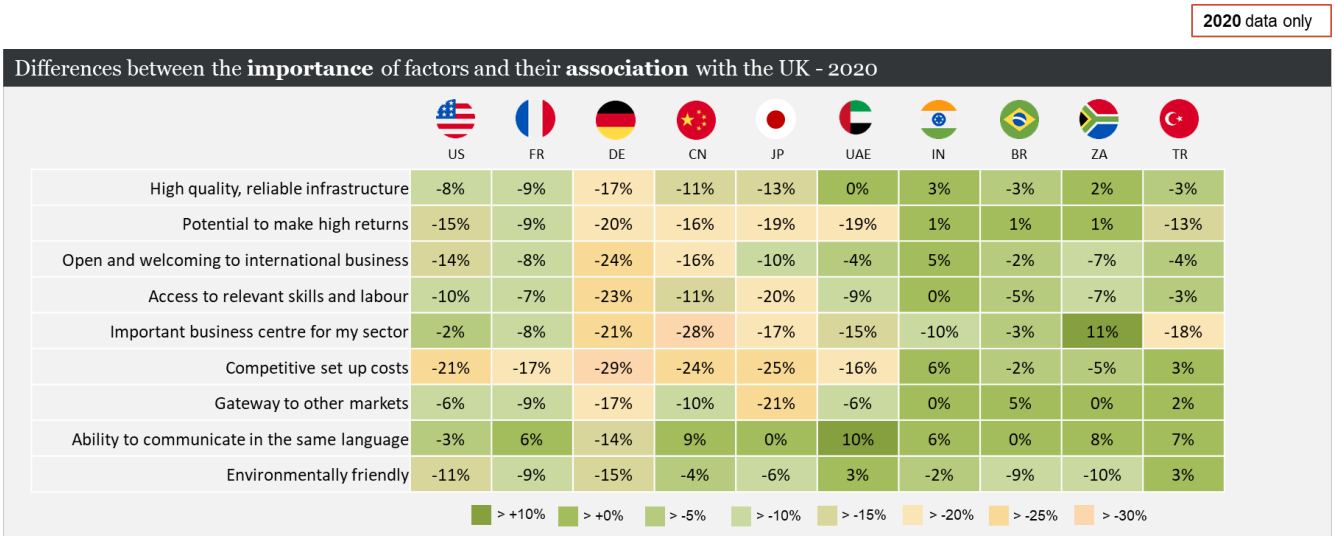


Figure shows a list of all factors ranked in order of most to least important in making a decision about investing with UK businesses in 2020 and differences between factors and their associations with the UK at an individual market level.

Ten markets consistent across 2019 to 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C2b. Please tell me how important you consider each of the following when it comes to making decisions about where to expand operations or invest? (All who scored 8 to 10) Base: Invest 2020 (1368)

C2B2a/C2B2c. Now thinking about the same factors, how much do you associate each one with companies in the UK or Germany? (All who scored 8 to 10) Base: Invest India 2020 (123) China 2020 (130) UAE 2020 (121) USA 2020(124) Japan 2020 (125) Brazil 2020 (116) SA 2020 (125) Turkey 2020 (130) Canada (127).

C2B2c/C2B2d. Now thinking about the same factors, how much do you associate each one with companies in the UK or the USA? (All who scored 8 to 10) Base: Invest France 2020 (124) Germany 2020 (123)

N.B. Statements showing 'N/A' were not asked during the given period of tracking.

Respondents from the 8 non-EU markets surveyed in 2020 were asked to score the UK and Germany on the extent to which they were associated with the same list of factors.

When comparing the UK to Germany, the UK is more closely associated with important factors amongst investors overall. The UK and Germany's performance on ***high quality, reliable infrastructure*** and being ***environmentally friendly*** were both scored in line with the importance of these factors, but the UK outperformed Germany on all other factors as shown in Figure 8.11.

Figure 8.11: The importance of different factors when making decisions about where to buy or import products or services vs. attribution to UK and Germany (NET 8 to 10)

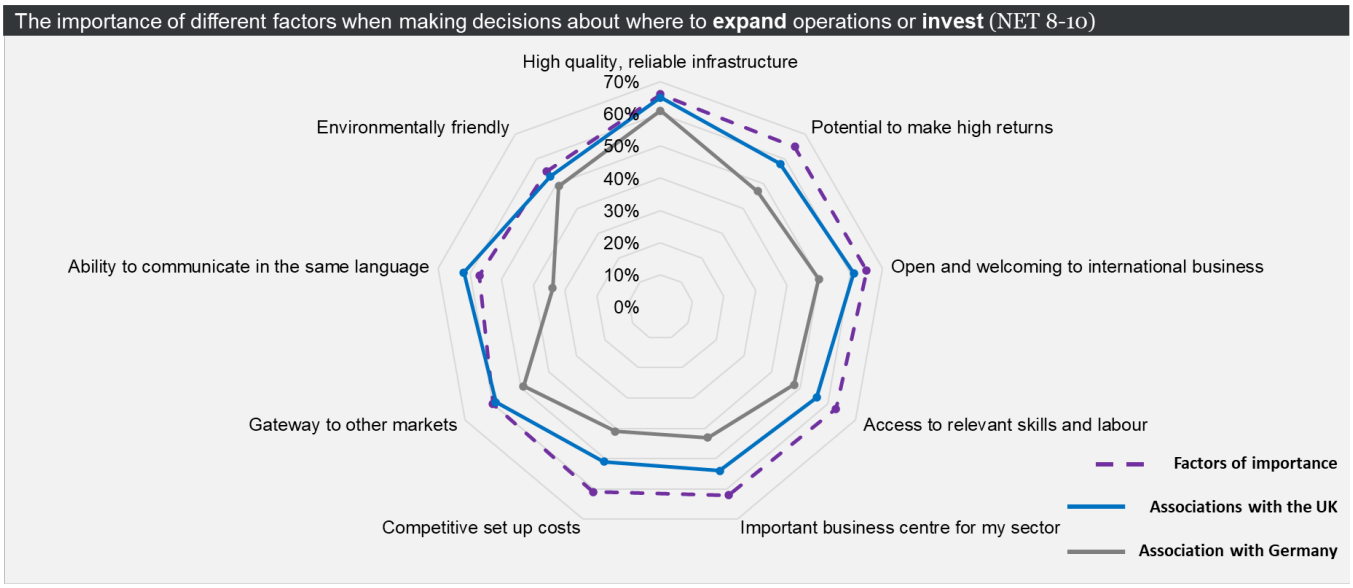


Figure shows all factors of importance and scores compared to the association of factors with the UK and Germany with respect to invest in 2020.

8 markets consistent across 2019 to 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C2b. Please tell me how important you consider each of the following when it comes to making decisions about where to expand operations or invest? (All who scored 8 to 10) Base: Invest 2020 (1241); 2019 (1210).

C2B2a/C2B2b. Now thinking about the same factors, how much do you associate each one with companies in the UK or Germany? (All who scored 8 to 10) Base: Invest excluding France or Germany 2020 (994).

9. Engagement with DIT communications

This chapter covers business engagement with communications promoting the UK as a place to do business. It focuses on the GREAT campaign, awareness of international business communications, and engagement with different channels and messages.

Key Findings

Around 1 in 5 (19%) businesses spontaneously recalled seeing or hearing activity to promote doing business with/in the UK, rising to 2 in 5 (40%) when asked specifically about the UK. This represents a significant increase in both unprompted and prompted recall since 2019.

The UK as a ***good place to invest***, an ***open place to do business***, and a ***good place for business collaboration*** were the key themes recalled in 2020. Surveyed businesses were more likely to recall invest messaging than trade messaging across both audiences.

One-in-three (32%) of those who recalled seeing promotional material said they took some action as a result, with the most common actions being visiting the GREAT website and researching rules/regulations of doing business with the UK.

Nearly 2 in 5 businesses recognised GREAT (38%) and a significant proportion of these businesses (77%; equating to 30% of the overall sample) felt the campaign had made them feel more positive towards doing business with the UK.

9.1. Recall of UK promotional activity

9.1.1. Unprompted recall

Respondents were asked to think about anything they may have seen, read or heard in the last few months promoting foreign business opportunities in another market (such as foreign investments or opportunities to buy products and services from organisations in that market). They were told this may include advertising they had seen online, on posters, in newspapers/ magazines, or had received via email, articles they had seen in newspapers/ magazines, or events they planned to attend or had attended.

Unprompted recall of any activity promoting business opportunities with all markets was found to have increased significantly since 2019, except China, which saw a significant decrease. Recall of promotion of the UK is now in line with the US, with 19% of businesses spontaneously mentioning seeing/hearing promotional activity from the UK, compared to 7% in 2019.

Unprompted recall of UK promotional activity was led by non-EU markets, specifically South Africa (25% recall seeing promotional materials) and Turkey (21%), which were significantly higher than the average. Whereas France (9%) and Germany (11%), the only EU markets in the study, had the lowest level of unprompted recall for UK promotional activity across all countries surveyed, with levels of recall significantly lower than the average.

Unprompted recall for promotion of the UK is consistent across both Traders (16%) and Investors (16%). Businesses currently trading or investing overseas or with the UK were significantly more likely (17% and 21% respectively) than businesses who are not currently trading or investing overseas or with the UK (9% and 12% respectively) to spontaneously mention seeing/ hearing promotional activity from the UK. There were no notable differences in recall based on turnover or number of employees.

Figure 9.1: Unprompted recall of promotional material about each market (most common mentions from businesses across all markets who cited awareness of any promotional activity)

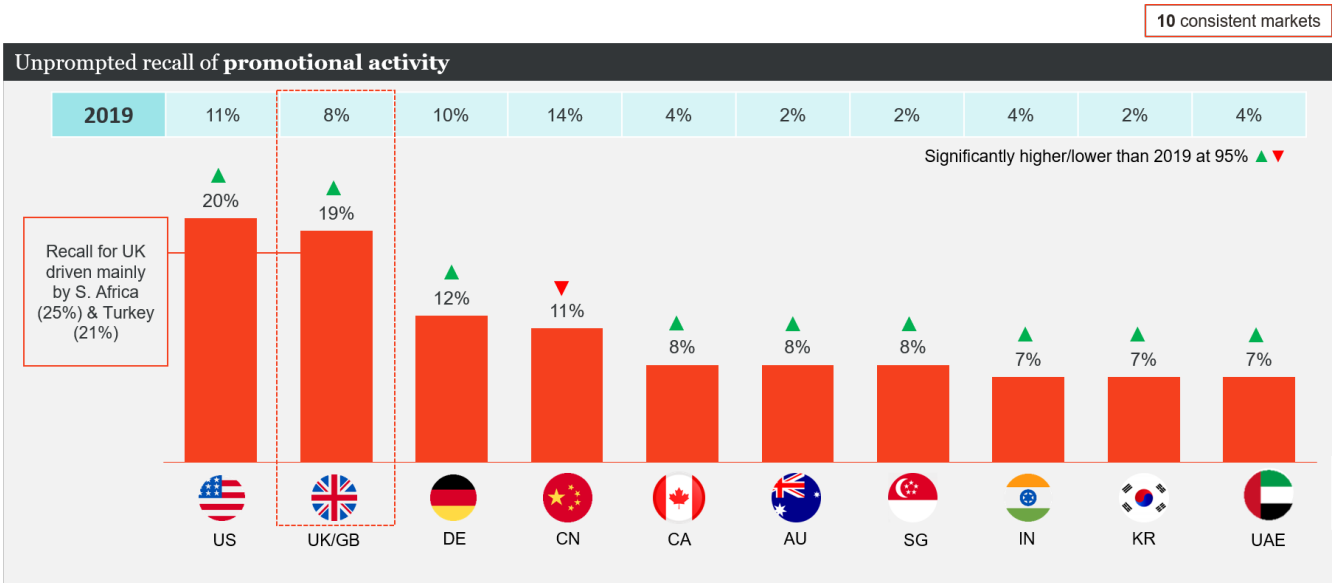


Figure shows a list of markets, ranked in order of highest level of unprompted recall of promotional activity within that market to lowest level of unprompted recall of promotional activity within that market. 2019 scores are also shown above the 2020 scores to highlight differences in unprompted recall year-on-year.

This figure reflects the results from the 10 consistent markets researched in both 2019 and 2020 (USA, France, Germany, China, Japan, UAE, India, Brazil, South Africa and Turkey)

UR1. Please think about anything you may have seen, read or heard in the last few months which was promoting foreign business opportunities in another country. For which countries, if any, can you recall seeing such promotion recently? Base: All respondents 2020 (2,521); 2019 (2,501).

9.1.2. Prompted recall

Respondents were also asked whether they recalled seeing or hearing any activity promoting foreign business opportunities (such as foreign investments or opportunities to buy products and services from organisations in that market) from a list of specified markets.

Prompted recall for any promotional activity across the list of specified markets has improved significantly for many of the markets, similar to the increased unprompted recall. When asked specifically about the UK, a significantly higher proportion of businesses said they remembered

seeing promotional activity from the UK in 2020 (40%), compared to 2019 (27%), and the UK now sits in third position for level of prompted recall, behind the US and China.

Similarly to the unprompted recall, this was led by non-EU markets. The UAE (54%), Turkey (50%), and South Africa (48%) had the highest levels of prompted recall for UK promotional activity and recall levels were significantly above average. Prompted recall was lowest in Germany (29%), France (32%), and Brazil (32%).

In 2020, prompted recall was consistent across Traders (38%) and Investors (41%). Whereas in 2019, Investors (30%) were significantly more likely than Traders (25%) to say they remembered seeing promotional activity from the UK. Businesses currently trading or investing overseas or with the UK were significantly more likely (41% and 47% respectively) than businesses who are not currently trading or investing overseas or with the UK (31% and 35% respectively) to recall UK promotional activity when prompted. Businesses with an annual turnover of $10,000,000 to $50,000,000 (43%) and businesses with between 50 to 249 or 500 to 999 employees (44% and 47% respectively) were also significantly more likely than the average of all businesses (40%) to report prompted recall.

Figure 9.2: Prompted recall of promotional activity from different markets (full list shown)

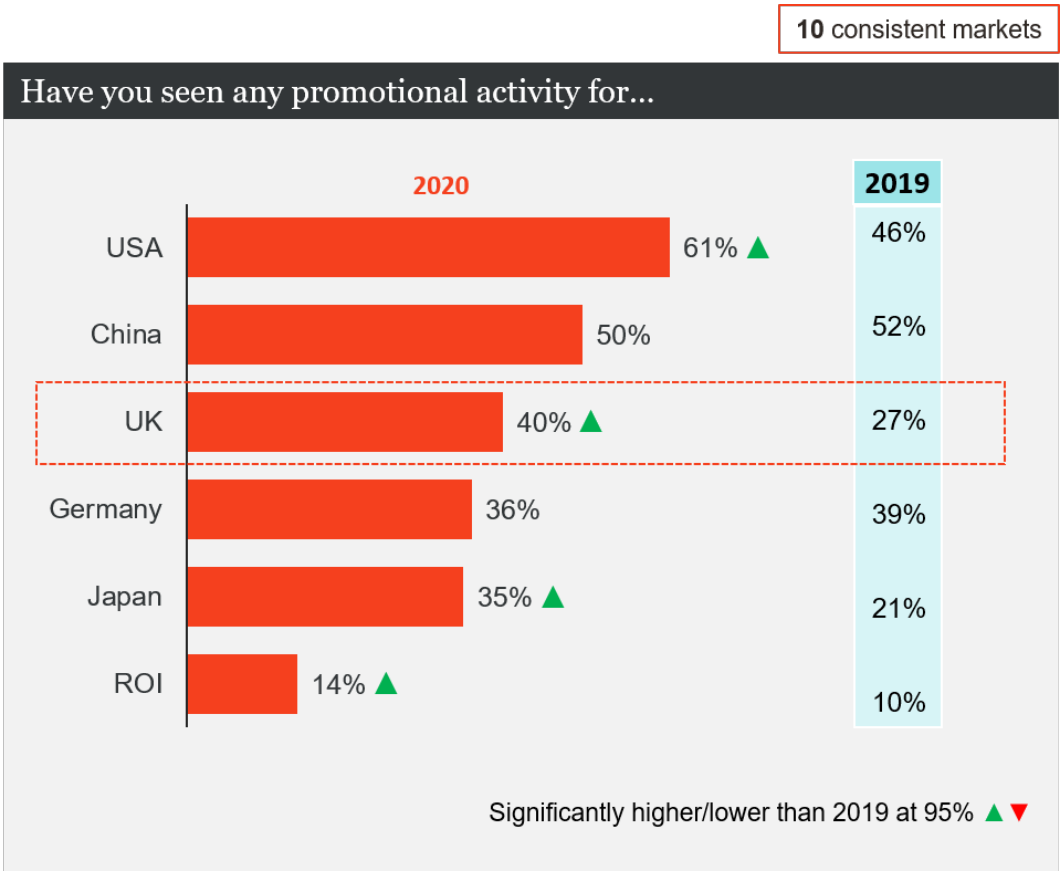


Figure shows a list of markets, ranked in order of highest level of prompted recall of promotional activity within that market to lowest level of prompted recall of promotional activity within that market. 2019 scores are also shown above the 2020 scores to highlight differences in prompted recall year-on-year.

This figure reflects the results from the 10 consistent markets researched in both 2019 and 2020 (USA, France, Germany, China, Japan, UAE, India, Brazil, South Africa and Turkey)

D1. Please think about anything you may have seen, read or heard in the last few months which was promoting foreign business opportunities in another country. Have you seen any such promotional activity for (All who answered YES) Base: All respondents 2020 (2,521); 2019 (2,501)

9.1.3. Recall of messages about the UK

Amongst those who said they had seen or heard promotional activity about the UK in 2020, messaging around ***investment*** and ***trade*** opportunities, the UK as ***an open place to do business***, and ***business collaboration*** were the messages most recalled. Overall, recall of the messaging used within the promotional activity saw a significant increase in 2020, compared to 2019, across both Traders and Investors.

Both audiences were more likely to recall messages highlighting the UK as ***a good place in which to invest*** than messages highlighting the UK as ***a good place to trade with***, suggesting that messaging about investment opportunities may have had a stronger impact on recall than messaging about trade.

The UK as an ***open place to do business*** and as ***a good place for collaboration*** were also prominent messages recalled by both Traders and Investors, whereas the UK as ***a GREAT place to do business with*** and ***a land alive with opportunity*** had the lowest level of recall among both audiences.

Figure 9.3a: Recall of UK specific messaging in promotional materials – Traders

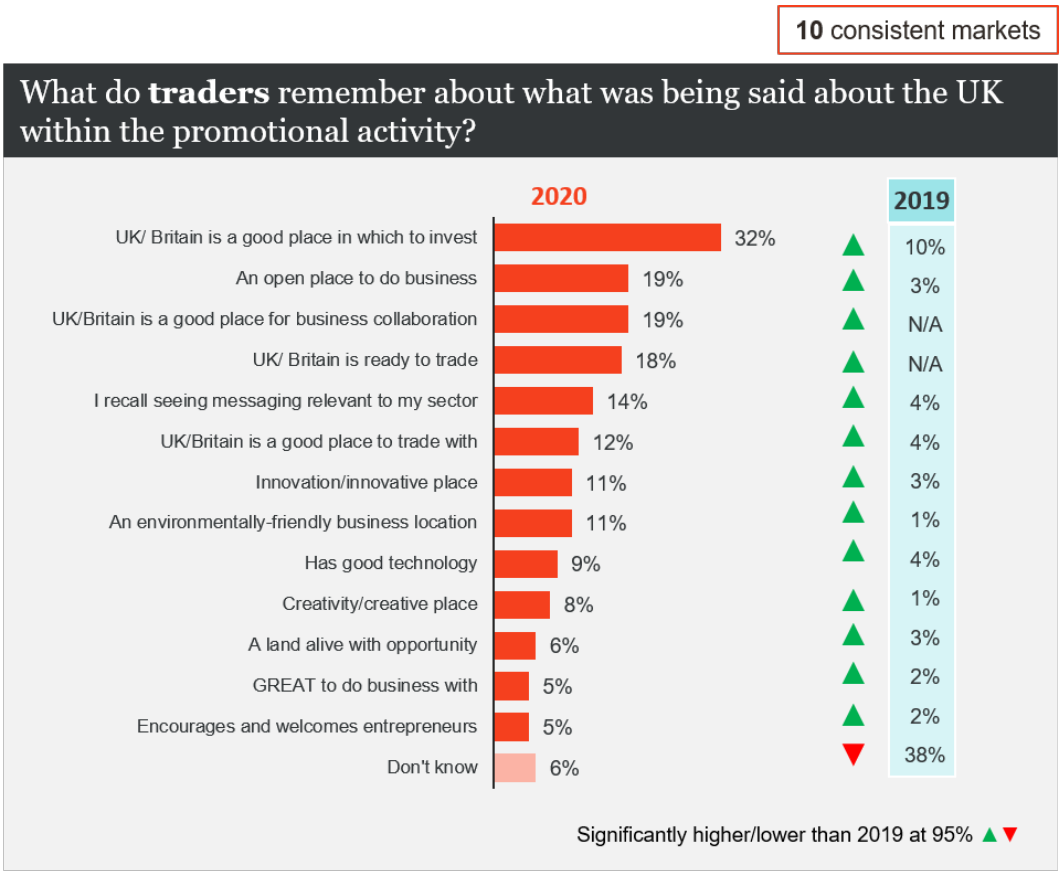


Figure shows a list of promotional messages, ranked in order of highest level of recall within promotional activity among traders to lowest level of recall within promotional activity among traders. 2019 scores are also shown next to the 2020 scores to highlight differences in message recall year-on-year.

This figure reflects the results from the 10 consistent markets researched in both 2019 and 2020 (USA, France, Germany, China, Japan, UAE, India, Brazil, South Africa and Turkey)

D3. What do you remember about what was being said about the United Kingdom, from what you saw or heard? Base: All respondents who have seen/heard something promoting business opportunities in the UK: Traders 2020 (546); Traders 2019 (347)

Figure 9.3b: Recall of UK specific messaging in promotional materials – Investors

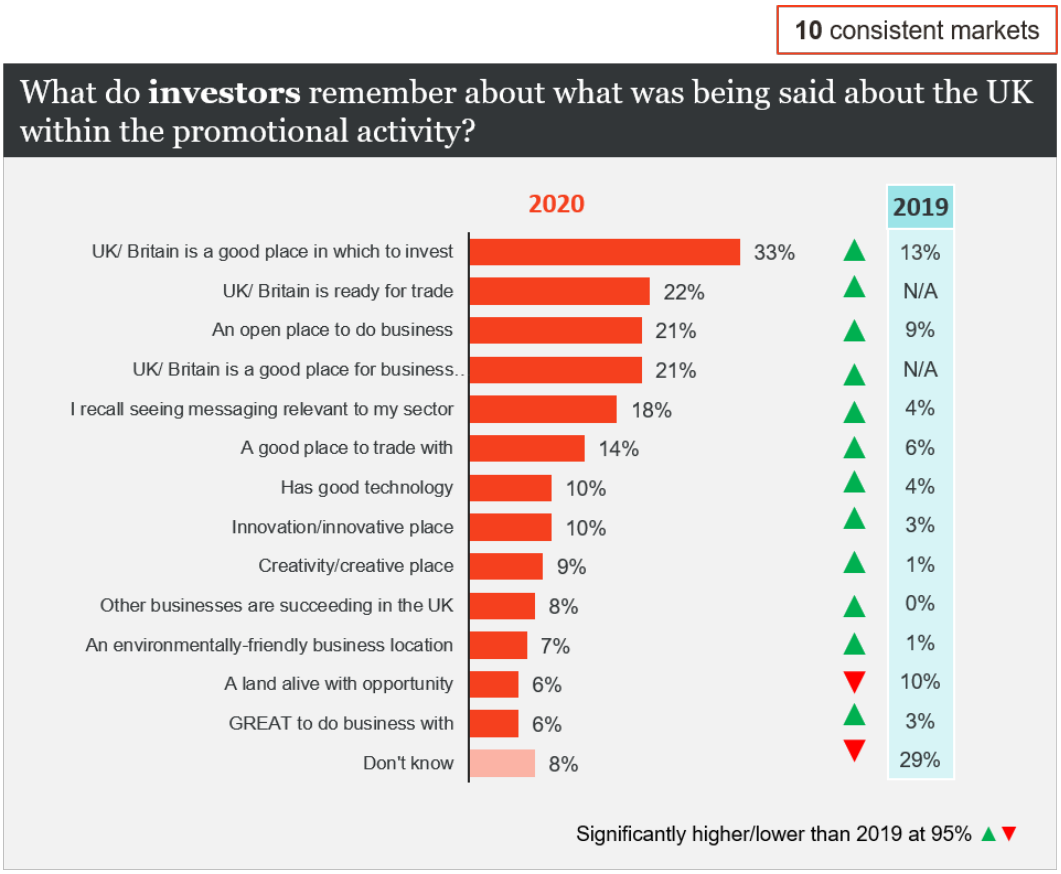


Figure shows a list of promotional messages, ranked in order of highest level of recall within promotional activity among investors to lowest level of recall within promotional activity among investors. 2019 scores are also shown next to the 2020 scores to highlight differences in message recall year-on-year.

This figure reflects the results from the 10 consistent markets researched in both 2019 and 2020 (USA, France, Germany, China, Japan, UAE, India, Brazil, South Africa and Turkey)

D3. What do you remember about what was being said about the United Kingdom, from what you saw or heard? Base: All respondents who have seen/heard something promoting business opportunities in the UK: Investors 2020 (546); Investors 2019 (400)

9.1.4. Actions taken in response to UK promotional activity

Those who recalled seeing any activity promoting business opportunities in/ with the UK (including those who later in the questionnaire recognised GREAT campaign material) were asked if they took any action as a result of seeing this activity, and if so, what action they took.

One in three (32%) of those who recalled any UK promotional activity stated that they took some action as a result of seeing it, representing a significant uplift from 9% in 2019. This proportion equates to 18% of the total sample surveyed and was led by respondents from Brazil (45%) and South Africa (45%).

Visiting the GREAT website (25%) and researching rules/ regulations of doing business with the UK (24%) were the most common actions taken in 2020. More than 1 in 5 businesses also researched potential UK suppliers (22%) and went one step further to speak to them (22%). 2 in 3 (65%) of those who recalled any UK promotional activity did not take any action as a result, led by Germany (82%) and Japan (75%). There were no notable differences based on turnover or number of employees.

Whilst these findings are not able to prove that the specified actions were indeed taken as a direct result of exposure to materials, they do illustrate some level of positive engagement with them.

Figure 9.4: Stated actions taken in response to seeing promotional material

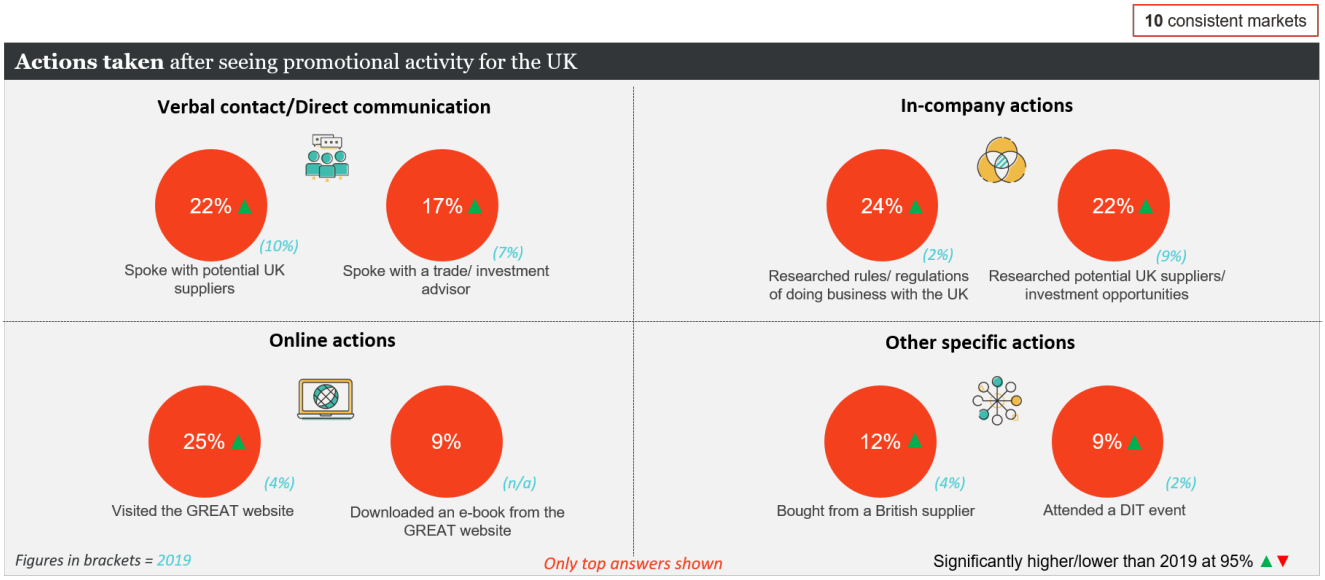


Figure shows a grid of the top actions taken after seeing promotional activity for the UK. 2019 scores are also shown next to the 2020 scores in blue to highlight differences in the top actions taken year-on-year.

This figure reflects the results from the 10 consistent markets researched in both 2019 and 2020 (USA, France, Germany, China, Japan, UAE, India, Brazil, South Africa and Turkey)

D6B. As a result of seeing this advertising, or any other promotions for the United Kingdom that you mentioned you had seen earlier, did you take any action? Base: All respondents who have seen/heard advertising/promotion of the UK 2020 (1,092); 2019 (747). D6C. What did you do? Base: All respondents who have seen/heard advertising/promotion of the UK and took any action as a consequence 2020 (450); 2019 (92)

9.2. Response to GREAT campaign materials

9.2.1. Campaign recognition

As well as questions relating to UK business promotional activity more broadly, respondents were asked specifically about the international B2B GREAT campaign material. There was a large increase in the proportion of businesses who were able to access the website to view the campaign material in 2020 (68% of all respondents), compared to 2019 (44% of all respondents).

Those who could access the internet at that point of the interview were prompted with a selection of images taken from the GREAT Ready To Trade (RTT) campaign (which were shown to traders/investors accordingly) in local languages, as well as the campaign logo. Those without internet access were given a detailed description[11] of the promotional activity.

Whilst the images used and the description given were tailored to the GREAT RTT campaign, it is possible that respondents may also be referring to other GREAT campaigns.

Figure 9.5: Some of the images shown to survey respondents who could access the web page.



Figure shows 4 examples of GREAT campaign advertisements with taglines including 'Trade is GREAT', 'Innovation is GREAT, and 'Invest in GREAT'. The full range of images shown to participants are available in the accompanying technical report.

Nearly **2 in 5 (39%) businesses recalled having seen/ heard at least one aspect of the GREAT Britain campaign**, representing a significant increase from 2019 (18%). Investors and Traders were equally as likely to recognise the campaign (38% and 40% respectively in 2020).

When examining the source of advertising that was recalled, digital sources saw a notable uplift in 2020. One in two (49%) of those who recalled the GREAT campaign cited online sources as the top source of recall, while 1 in 3 (32%) cited social media. Of the social media websites listed, LinkedIn was the most commonly cited source (22%). This has risen significantly since 2019 (3%) and is led by businesses in China (32%). It is worth nothing that respondents were asked about

[11] Campaign description read to those who could not access web page at time of interview: *Can you recall having seen, read or heard any advertising, events or promotion which states 'We are the UK and we are ready to trade with you', or which includes phrases using the word GREAT to promote 'Great Britain' as a place to do business with? This might have included the phrases 'Innovation is GREAT', 'Creativity is GREAT' or 'Invest in GREAT'. These advertisements, events or promotional items include the words Britain and Northern Ireland and part of the red, white and blue union flag. They may also have included images relating to UK business*.

the Ready To Trade campaign (RTT), however in their responses, they may have considered other strands of the GREAT branding in their response (for example, tourism focussed campaigns), as the branding is similar.

Figure 9.6: Where campaign recognisers recall seeing or hearing about GREAT Britain.

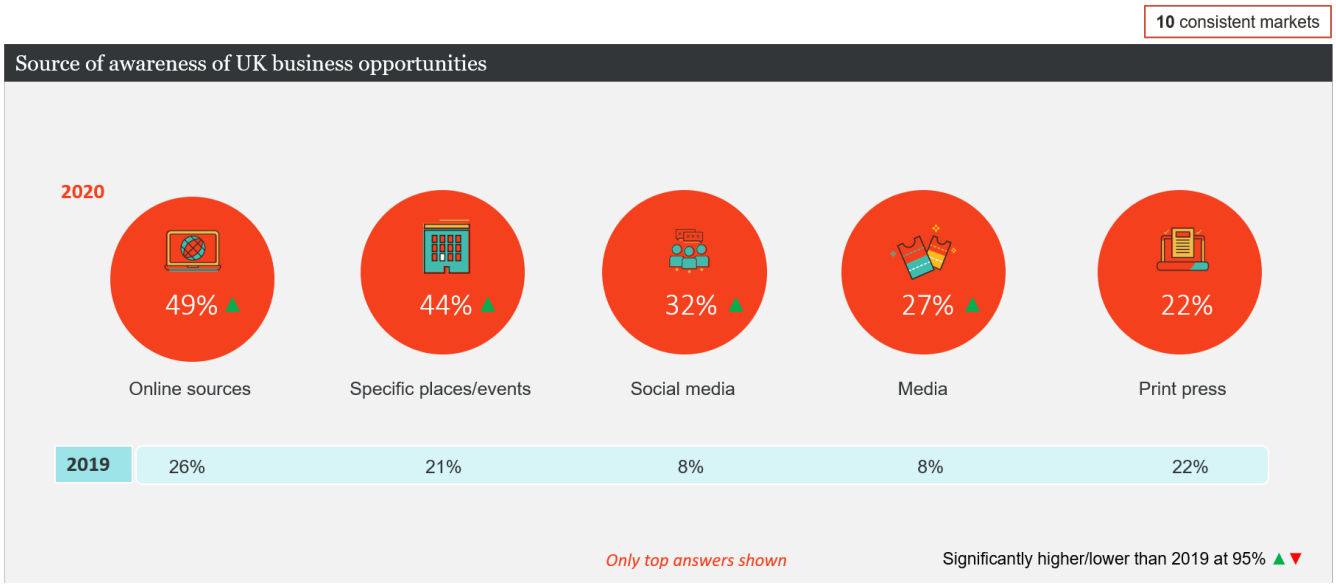


Figure shows a list of sources of awareness of UK business opportunities, ranked in order of most commonly cited source to least commonly cited source among the top 5 answers. 2019 scores are also shown underneath the 2020 scores to highlight differences in sources of awareness year-on-year.

This figure reflects the results from the 10 consistent markets researched in both 2019 and 2020 (USA, France, Germany, China, Japan, UAE, India, Brazil, South Africa and Turkey)

D4C. Where do you remember seeing or hearing about GREAT? Base: All GREAT recognisers 2020 (1,092); 2019 (747)

9.2.2. Reactions to the campaigns

Those respondents who recognised the GREAT campaign images/description were asked to what extent they agreed or disagreed with a set of statements about the campaign. These statements were based on the objectives of the campaign.

Overall, associations of each statement with the campaign in 2020 were positive, with at least half agreeing that the campaign achieved each objective. Nearly 3 in 5 businesses agreed that the campaign told them something new about the UK (58%), which was highest in China (79%) and the US (73%). A similar proportion also said that the campaign motivated them to do business with the UK (57%), with businesses in the US (75%) and India (70%) the most likely to agree with this.

Figure 9.9: Agreement with statements about the GREAT Campaign – scale of 1 to 10.

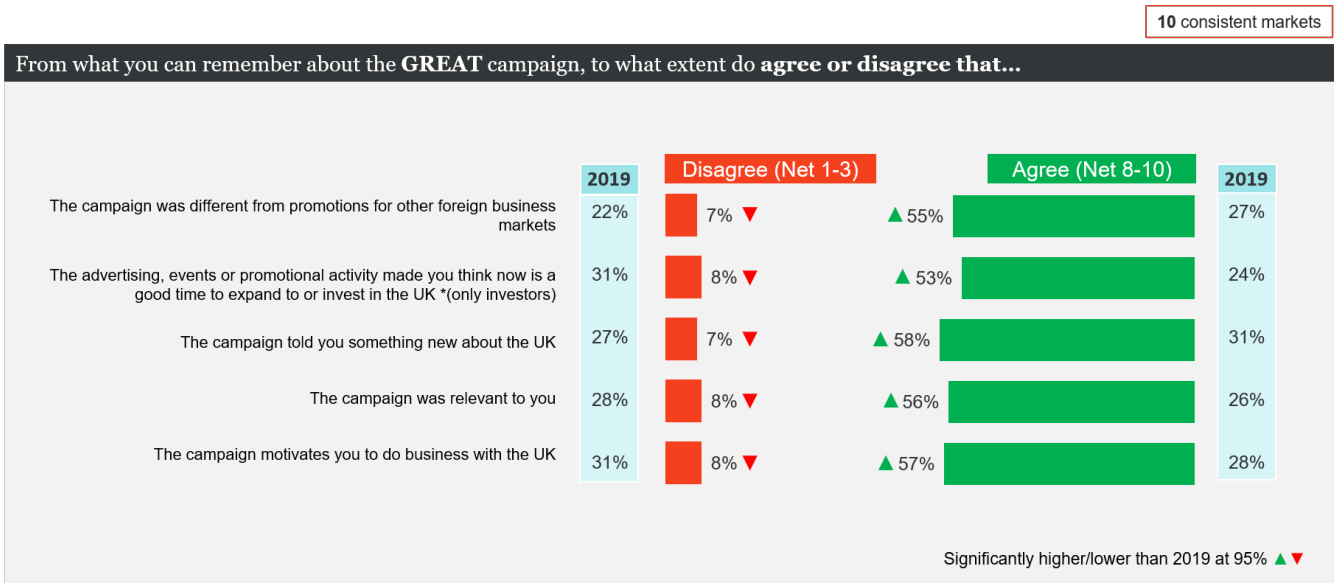


Figure shows a list of associations with the GREAT campaign. The figures on the right represent those who agreed with each association, whereas the figures on the left represent those who disagreed with each association. 2019 scores are also shown next to the 2020 scores to highlight differences in associations year-on-year.

This figure reflects the results from the 10 consistent markets researched in both 2019 and 2020 (USA, France, Germany, China, Japan, UAE, India, Brazil, South Africa and Turkey)

D6. From what you can remember about the GREAT campaign activity, how much do you agree or disagree with the following statements? Please choose your response on a scale of 0 to 10 where 0 is disagree and 10 is agree. Base: All GREAT recognisers 2020 (962); 2019 (443)

9.2.3. Stated impact of the GREAT Campaign

More than 3 quarters (77%) of those who recognised the GREAT campaign material stated that it had made them feel more positive towards investing in or trading with the UK, increasing significantly from 2019 (45%). Turkey (90%), China (88%), and the US (86%) were the markets most likely to report a positive impact, however positivity was high across all markets. Germany and France were the most likely to say that the campaign had not made a difference to their views (Germany 30%; France 28%).

The impact of the campaign on sentiment towards investing in or trading with the UK was consistent across Traders and Investors. There were no notable differences based on turnover or number of employees.

Figure 9.10: Feel more positive or negative towards importing goods/ investing in the UK as a result of seeing the GREAT campaign

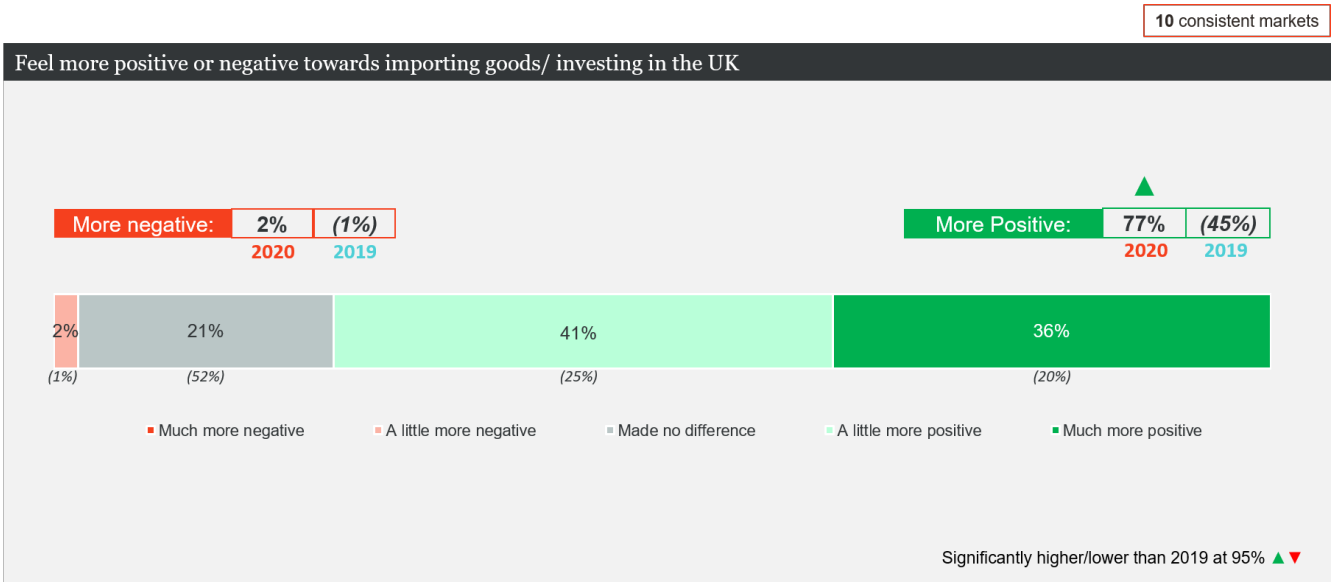


Figure shows a scale of sentiment towards importing goods or investing in the UK. 2019 scores are also shown underneath the 2020 scores to highlight differences in sentiment year-on-year.

This figure reflects the results from the 10 consistent markets researched in both 2019 and 2020 (USA, France, Germany, China, Japan, UAE, India, Brazil, South Africa and Turkey)

D5. When you originally saw any of this promotional activity, would you say it made you feel more positive or more negative towards investing in or trading with the United Kingdom, or did it make no difference? Base: All GREAT recognisers 2020 (962) 2019 (443)

Those who recognised the campaign and also noted that they either already traded with or invested in the UK or were considering doing so, were asked to what extent their interest in trading with or investing in the UK was a direct result of the GREAT campaign activity.

Nearly 3 in 5 (58%) of current/ potential traders who recognised the campaign stated that it was at least 50% responsible for their decision to trade (or consider trading) with the UK. This increased to 62% among investors/ potential investors who recognised any of the GREAT campaign material.

Figure 9.11: Extent to which GREAT was stated as responsible for (potential) trading/ investment activities

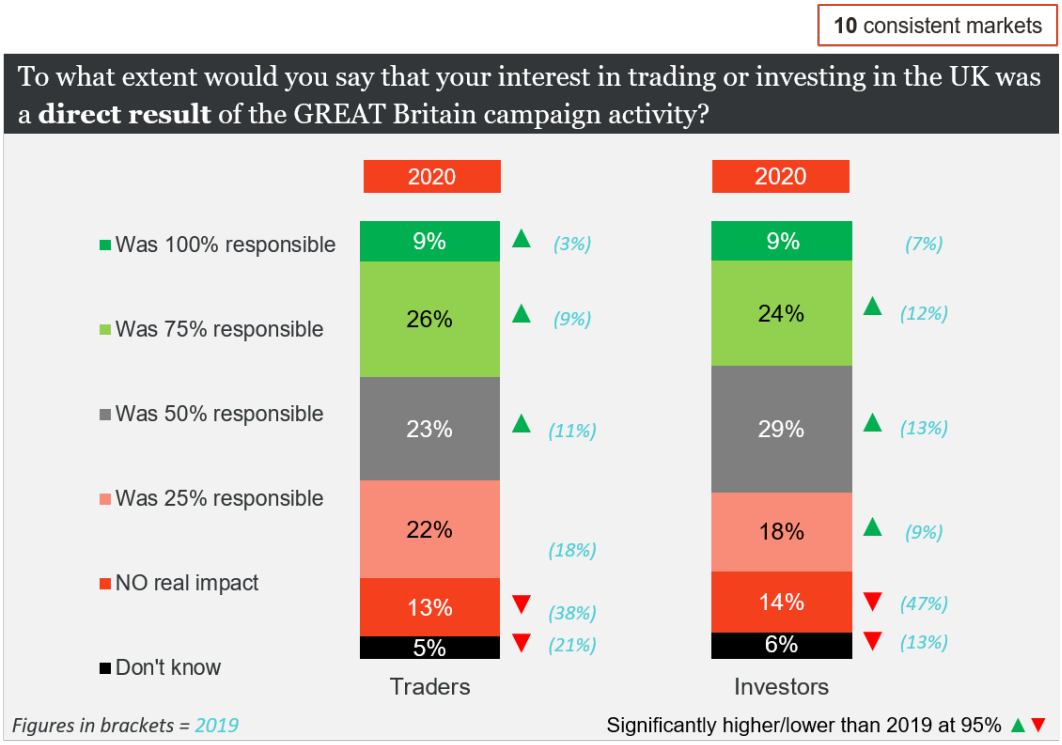


Figure shows the proportion of traders (left) and investors (right) who did or did not attribute their interest in trading or investing as a direct result of the GREAT campaign. 2019 scores are also shown next to the 2020 scores in blue to highlight differences in impact year-on-year.

This figure reflects the results from the 10 consistent markets researched in both 2019 and 2020 (USA, France, Germany, China, Japan, UAE, India, Brazil, South Africa and Turkey)

D6D. You mentioned earlier that you already trade with or invest in the UK or are considering doing so. To what extent would you say that your interest in trading or investing in the UK was a direct result of the GREAT Britain campaign activity that you saw before today? Would you say the advertising campaign …? Base: All GREAT recognisers who either already invest/trade in the UK or are considering doing so: Trade 2020 (395) Invest 2020 (400); Trade 2019 (110) Invest 2019 (174)

9.3. Sources of information

9.3.1. Sources of information

Respondents were also asked what sources they used to stay informed about their industry.

Social media (22%) and business media (18%) were the top 2 sources stated and saw a significant increase compared to 2019. Social media had particular cut-through in the UAE (31%) and India (31%), whereas markets such as Brazil (11%) and Japan (5%) were significantly less likely to cite social media as a source of industry news. This was followed by sector/ industry specific publications (9%) and other online sources (5%), which saw a significant drop year-on-year.

Figure 9.5: Sources of information most commonly used to stay informed about industry

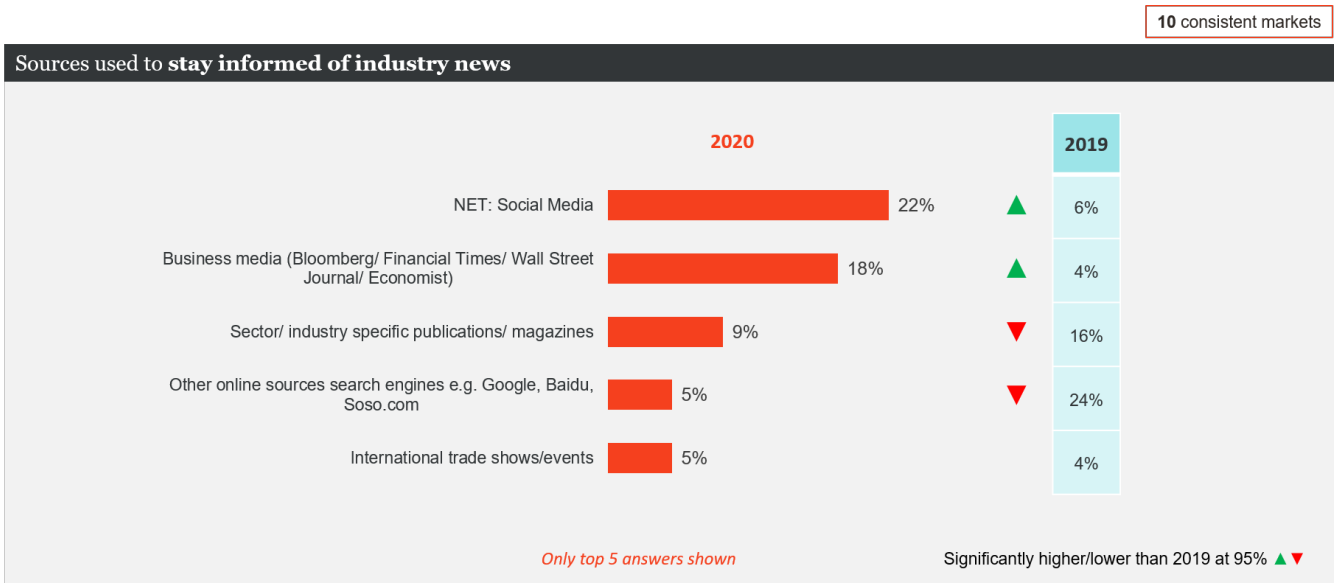


Figure shows a list of the top sources used to stay informed about industry news, ranked in order from most commonly cited source to least commonly cited source among the top 5 answers. 2019 scores are also shown next to the 2020 scores to highlight differences in top sources year-on-year.

This figure reflects the results from the 10 consistent markets researched in both 2019 and 2020 (USA, France, Germany, China, Japan, UAE, India, Brazil, South Africa and Turkey).

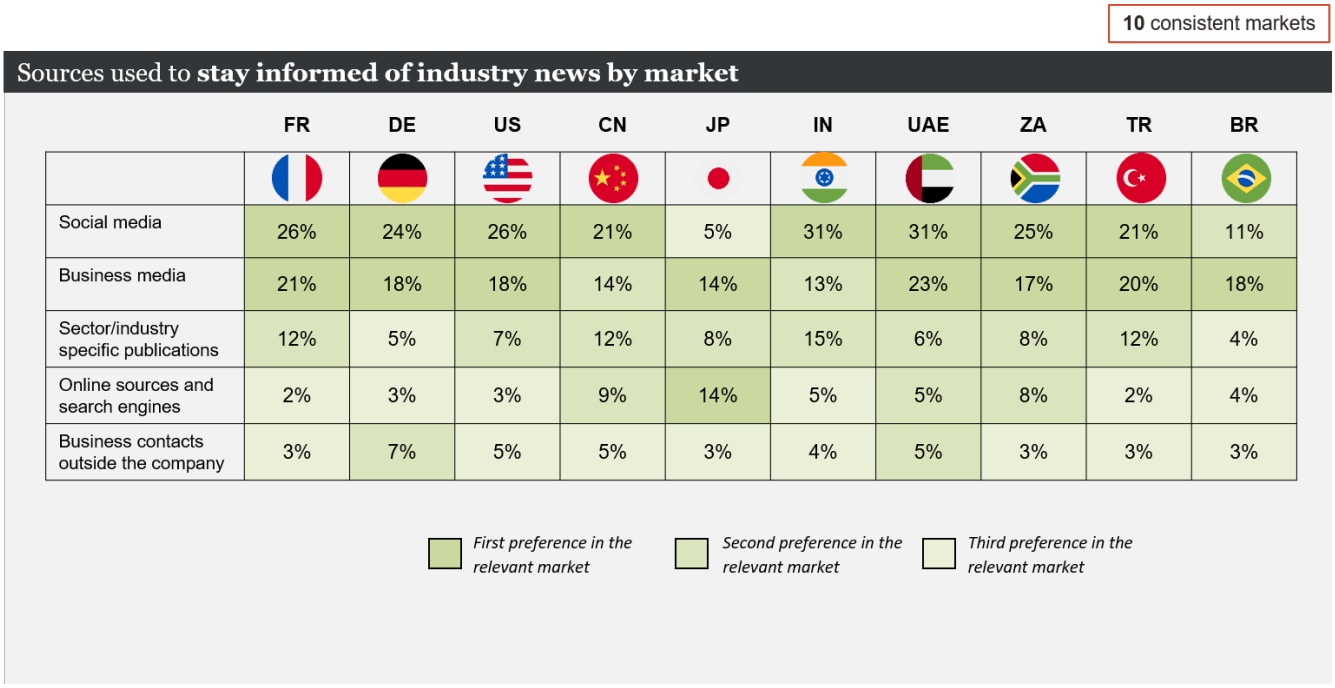
E3. Which sources do you use most often to stay informed about your industry? Base: All respondents 2020 (2,521); 2019 (2,501).

This variation continues to demonstrate the importance of utilising a strong channel mix and being aware of the benefits of tailoring this to the preferences of local markets.

9.3.2. Sources of information – market overview

Social media is the preferred source of industry news across all of the surveyed markets other than Japan (5%) and Brazil (11%). These markets prefer to source their industry news from business media, which is also a commonly cited source across the other markets surveyed. Online sources and search engines are also preferred sources of industry news in Japan (14%); however, they are less preferred across the other markets.

Figure 9.5a: Sources of information most commonly used to stay informed about their industry



	FR	DE	US	CN	JP	IN	UAE	ZA	TR	BR
Social media	26%	24%	26%	21%	5%	31%	31%	25%	21%	11%
Business media	21%	18%	18%	14%	14%	13%	23%	17%	20%	18%
Sector/industry specific publications	12%	5%	7%	12%	8%	15%	6%	8%	12%	4%
Online sources and search engines	2%	3%	3%	9%	14%	5%	5%	8%	2%	4%
Business contacts outside the company	3%	7%	5%	5%	3%	4%	5%	3%	3%	3%

Figure shows a grid demonstrating how the top 5 sources of industry news are used across each of the surveyed markets in 2020. Colour coding has also been used to show which of the top 5 sources are preferred in each market.

This figure reflects the results from the 10 consistent markets researched in both 2019 and 2020 (USA, France, Germany, China, Japan, UAE, India, Brazil, South Africa and Turkey).

E3. Which sources do you use most often to stay informed about your industry? Base: All respondents 2020 (2,521).

10. 11-market 2020 summary

While the main body of this report focuses on the 10 markets that were consistent across 2019 and 2020, 11 markets were surveyed in total during 2020, with Canada being the latest addition to the survey. Therefore, this section contains a summary of the 11-market total, including likelihood to trade and invest in the UK, recall of UK promotional activity, and sentiment towards the UK. Overall, the 11-market total is in line with the 10-market total and the addition of Canada did not impact the overall averages in a statistically significant way.

Key Findings

Across the 11 markets, 2 in 5 (40%) traders and investors said they would be likely to trade with or invest in the UK in the next 3 years. Businesses in Canada were significantly more likely (53%) than the 11-market average to say they would be likely to invest in the UK.

Nearly 1 in 5 (18%) surveyed businesses also recalled the GREAT campaign at an 11-market level. However, businesses in Canada were significantly less likely (10%) than the 11-market average to recall GREAT campaign activity.

GREAT recognisers and investors were significantly more likely than non-recognisers and traders to say they were favourable towards the UK when thinking about expanding or investing.

10.1. Likelihood to trade and invest in the UK

10.1.1. Likelihood to trade and invest in the UK in the next 3 years

Respondents were asked how likely or unlikely their organisation would be to buy products and services or expand and invest in a list of specified markets in the next 3 years.

At an 11-market level, nearly 2 in 5 (37%) of traders said they would be likely to buy or import products and services from companies in the UK in the next 3 years, while only 1 in 5 (22%) said they would be unlikely to do so. This is in line with the 10-market total (39% and 21% respectively). However, traders in Canada were significantly less likely than the 11-market total to say they would be likely to trade with the UK in the next 3 years (22%), and more than 1 in 3 (35%) said they would be unlikely to do so.

The picture was similar for investors, as this audience were also in line with the 10-market total (42% likely and 17% unlikely, respectively). However, in contrast to traders, investors in Canada were significantly more likely than the 11-market total to say they would be likely to invest in the UK in the next 3 years (53%), while more than 1 in 10 (12%) said they would be unlikely to do so.

Figure 10.1: Likelihood to trade and invest in the UK in the next 3 years

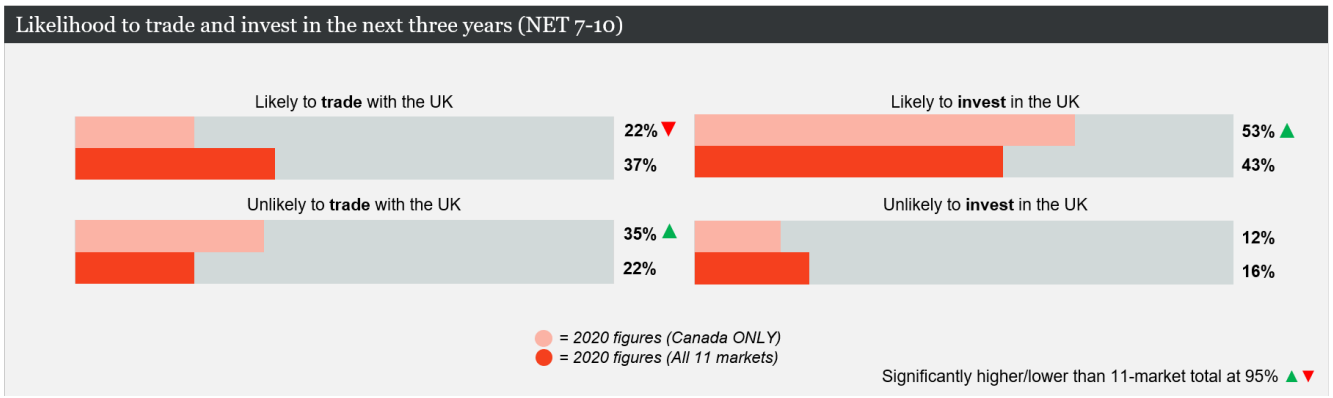


Figure shows the proportion of businesses who were likely or unlikely to trade or invest in the UK in the next 3 years. The charts compare the figures for Canada only against the average for all 11 markets surveyed in 2020.

Eleven markets (USA, France, Germany, China, Japan, UAE, India, Brazil, South Africa, Turkey and Canada)

B3. How likely is your organisation to buy or import products and services from companies based in the following countries in the next 3 years? B6. How likely is it, that your organisation will start/continue to expand or invest in the following countries in the next 3 years? Base: All Trade respondents 2020 (1,404), All Invest respondents 2020 (1,368)

10.1.2. Likelihood to trade and invest in the UK due to Brexit

Respondents were also asked if the UK's vote to leave the European Union had made them more likely to less likely to trade or invest in the UK or if it had made no difference to their likelihood to do so.

Nearly 1 in 4 (23%) of Traders across the 11 markets said that Brexit had made them more likely to trade with the UK and this was in line with the 10-market total (23%). Traders in Canada were significantly less likely than the 11-market total to say that Brexit had made them more likely to trade with the UK (14%). Similar to traders, 1 in 4 (25%) investors said that Brexit had made them more likely to invest in the UK. This was in line with the 10-market total (26%) and Canada (22%).

GREAT campaign recognisers across both traders (35%) and investors (30%) were significantly more likely than non-recognisers (15% and 12% respectively) to say Brexit had made them more likely to do business with the UK.

Figure 10.2: Likelihood to trade and invest in the UK due to Brexit

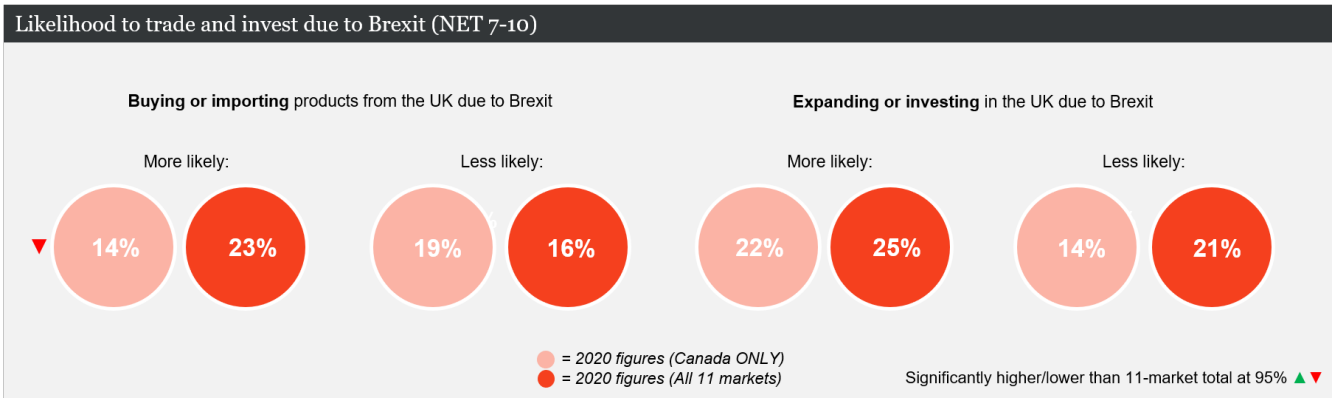


Figure shows the proportion of businesses who were more likely or less likely to trade or invest in the UK due to Brexit. The charts compare the figures for Canada only against the average for all 11 markets surveyed in 2020.

Eleven markets (USA, France, Germany, China, Japan, UAE, India, Brazil, South Africa, Turkey and Canada)

G3a. Would you say that the UK's vote to leave the European Union ('Brexit') has made you more likely or less likely to do any of the following, or has it made no difference? Base: All Trade respondents 2020 (1,404), All Invest respondents 2020 (1,368).

10.2. Recall of promotional activity

At an 11-market level, nearly 1 in 5 (18%) surveyed businesses spontaneously mentioned seeing/hearing promotional activity from the UK/GB, which was in line with the 10-market total (19%). Businesses in Canada were significantly less likely than the 11-market total to report unprompted recall of UK promotional activity (10%).

Respondents were also asked if they recalled seeing or hearing any activity promoting foreign business opportunities from a list of specified markets. Nearly 2 in 5 businesses (38%) said they had seen promotional activity for the UK when prompted, in line with the 10-market total (40%). Similarly to unprompted recall, businesses in Canada were significantly less likely than the 11-market average to report prompted recall (22%).

Businesses in Canada were also significantly less likely than the 11-market average to recall GREAT campaign activity (22%). However, the 11-market total (37%) was in line with the 10-market total (38%).

Figure 10.2a: Recall of promotional activity for the UK

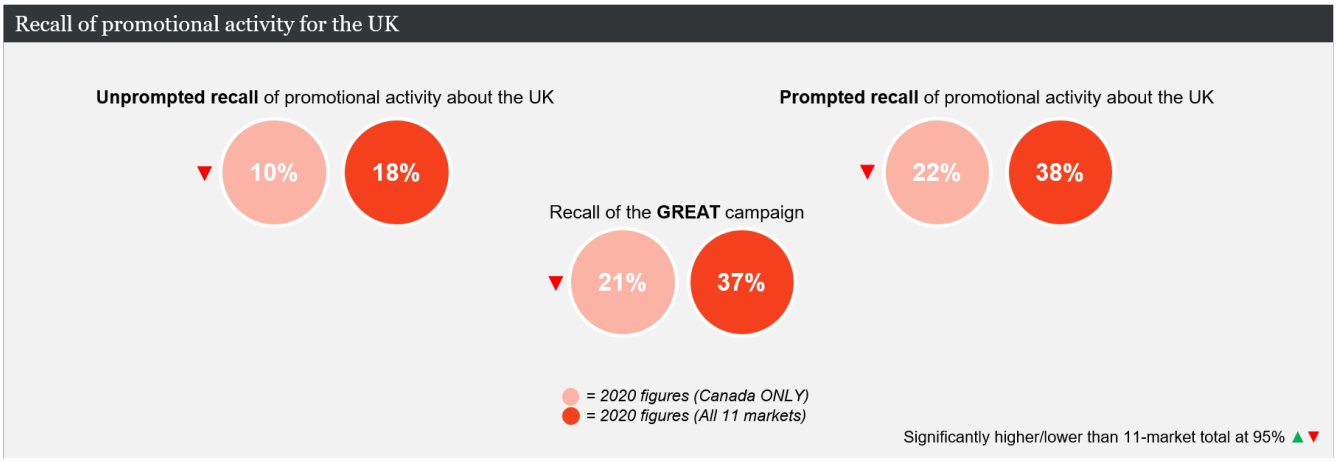


Figure shows the proportion of businesses who were more likely or less likely to trade or invest in the UK due to Brexit. The charts compare the figures for Canada only against the average for all 11 markets surveyed in 2020.

Eleven markets (USA, France, Germany, China, Japan, UAE, India, Brazil, South Africa, Turkey and Canada)

UR1. Please think about anything you may have seen, read or heard in this calendar year which was promoting foreign business opportunities in another country. For which countries, if any, can you recall seeing such promotion recently? D1. Have you seen any such promotional activity for...? D4AII. Do you remember seeing either of these before today or any similar ones including the reference to 'GREAT'? D4B. Can you recall having seen, read or heard any advertising, events or promotion which includes phrases using the word GREAT to promote 'Great Britain' as a place to do business with? Base: All respondents 2020 (2,772), All respondents in Canada (251).

Figure 10.2b: Unprompted recall of promotional material about each market (most common mentions from businesses across all markets who cited awareness of any promotional activity)

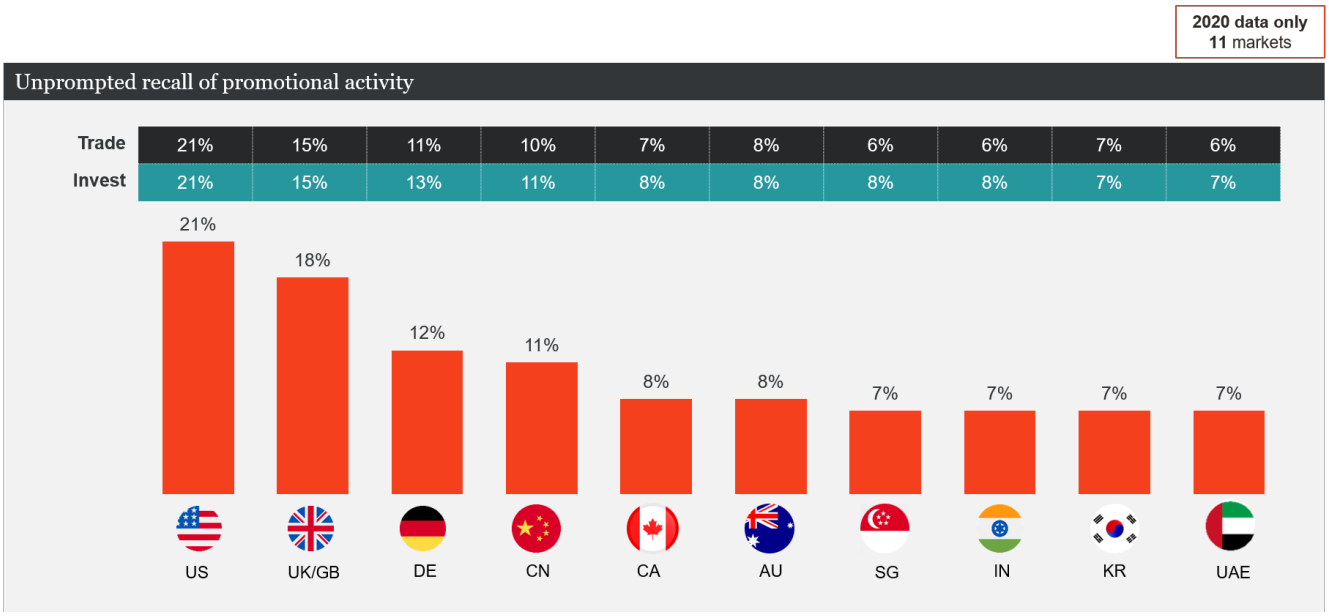


Figure shows unprompted recall of promotional activity within each market, ranked in order from highest level of unprompted recall to lowest level of unprompted recall. The figures for Traders and Investors are shown above the 2020 11-market figures to highlight differences between the two audiences.

Eleven markets (USA, France, Germany, China, Japan, UAE, India, Brazil, South Africa, Turkey and Canada)

UR1. Please think about anything you may have seen, read or heard in this calendar year which was promoting foreign business opportunities in another country. For which countries, if any, can you recall seeing such promotion recently? Base: All respondents 2020 (2,772)

10.3. Sentiment towards the UK

Respondents were asked how favourable or unfavourable they were towards the UK as whole when thinking specifically about trading and investing.

More than 3 in 5 (62%) across the 11 markets said they were favourable towards the UK, while almost 1 in 10 (9%) said they were unfavourable. This was in line with the 10-market total (63% and 8% respectively) and with Canada specifically (56% and 11% respectively).

GREAT recognisers (72%) were significantly more likely than non-recognisers (57%) and the 11-market average (62%) to say they were favourable towards the UK. Investors (66%) were also significantly more likely than Traders (59%) and the 11-market average to report a favourable outlook.

Figure 10.3: Favourability towards the UK as a whole when trading or investing

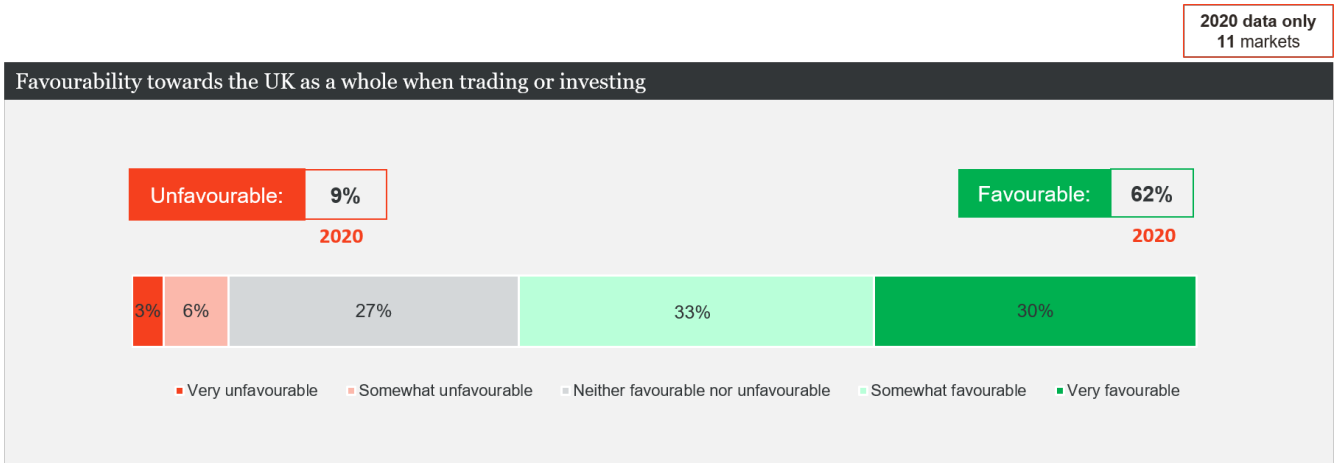


Figure shows favourability towards the UK as a whole when considering trading or investing in the country, ranging from very favourable to very unfavourable. The NET figures for favourable and unfavourable are also shown above the scale. As with favourability scores amongst the 10 consistent markets, there was no difference between responses to previous and updated question wording.

Eleven markets 2020 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

C1. Now thinking specifically about trading with or investing in the UK, how favourable or unfavourable are you towards the UK as a whole? [This question was updated from the following wording during fieldwork] “Now thinking specifically about expanding or investing into the UK, how favourable or unfavourable are you towards the UK as a whole?” Base: All respondents 2020 (2,772).

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