

## UK Government Small Business Survey 2020

Topic	Sole traders (0)	Micro (1-9)	Small (10-49)	Med (50-249)
Main external funding sources	Plastic / Overdraft	Overdraft /Plastic		
Innovation	10%	12%	16%	20%
R&D tax credits	N/A	5%	16%	23%
Biggest challenge	Competition			
Information/Advice/ Guidance sought (in order)	Finance / Survival	Finance / Growth/ Productivity		
Information/Advice/ Guidance source (in order)	Accountants / Consultants / Google			
Paid for Information/Advice/ Guidance	49%	58%	68%	75%
Train their workforce	N/A	38%	67%	76%
Have a business plan	22%	38%	57%	72%
Using sales technology	N/A	54%	63%	75%
Planning for growth	56%	75%	87%	88%
Based at home	60%	24%	2%	1%
Unincorporated	100%	12%	4%	1%
Family owned	100%	80%	66%	58%

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Analysis	Opportunity for Accountants
Funding is a major hindrance with banks only prepared to lend against assets forcing the use of plastic, friends and family to get businesses started and growing. Other funding sources are so automated they have a very high refusal rate and which damages credit scores.	Go out to clients and ask what funding they need in the coming year. Get them to complete funding plans and publish these anonymously to wealthy clients and retired clients to broker your own 'Funding Circle / VC' community.
Innovation is very low compared to other leading countries despite the very helpful R&D tax regime in the UK which comes as a cash grant.	Promote R&D tax credits before the event by encouraging all clients to develop new products and services in the coming year.
Everyone is suffering from competition	Introduce clients to market research so they can work out who they are up against and why. Then develop products and services that beat them. Most are guessing hence their problem.
There is a strong demand for Finance, Survival, Growth, Productivity advice in that order. But given that competition is the biggest challenge why isn't Marketing advice being sought?	Carry out a free benchmark assessment on every single client to determine where their true needs are. Remember that most are very good at Operations, and few are good at Marketing, Systems, People, Finance. You can be good at all these and provide them with paid solutions especially as 49%-75% are already paying.
Accountants have become the biggest source of Information / Advice / Guidance for the first time.	This is very good news. Build on it by formally announcing to clients that you are now 'Business Consultants and Accountants' and follow up with new assessment, forecasting, planning, implementation services.
Training people is a function of size as it becomes more difficult to get results from a large workforce	Tell your clients about the tax relief, training grants and productivity growth available to them. And offer this as a new service.
Business planning is a function of size because the bigger a business the harder it is to manage.	Tell every client that you want their forward plan for the coming year as you will be helping them to attain their future potential before it becomes the past.
Use of sales technology is growing, It's a mix of apps like: e-comm / CRM / email automation / etc	Offer to review your clients' marketing / sales automation to see if they have all the key elements and that they integrate.
Most are planning for growth	Ask to see every client's' growth plan and review it for logic and completeness.
Home based	Find out which clients are, and review their tax opportunities and the threats involved.
Family owned is over 50% for all business sizes	Review succession, exit planning, inheritance for all clients.