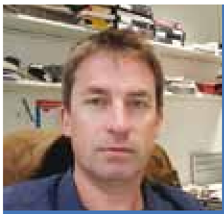
The Albion Growth Report

Albion Ventures

Contents



Foreword

There are good reasons for both political and corporate worlds to be mesmerised by the mood of small and medium sized businesses (SMEs). For the former, the SME is the dream political constituency – numerous (there are over four million in the UK), dispersed and exquisitely sensitive to mis-steps in Whitehall. For the economy, smaller businesses play the role of both driving force and weather vane. Their choice as to whether to hire, invest, or retrench determine whether the year ahead will be a prosperous and innovative one, or not.

Albion Ventures' annual Growth Report casts valuable light on this subject. Like last year, Britain's broader economy is continuing to expand at an enviable pace, particularly when compared against a European yardstick. However, the shape and balance of this growth rightly strikes many observers as lopsided. A longed-for export-led expansion is still nowhere in sight. Productivity, falling or flat lining for so long, is only now beginning to grow again, but there are serious doubts as to whether it can resume a firm upward trend. This has left the UK reliant on consumption and housing as the main drivers of demand – not a strong foundation for a lasting expansion.

This year's Growth Report gives grounds for optimism. SMEs appear cognisant of the central role increased productivity should play in driving growth and increasingly are determined to wrestle with it. The search for new markets has leapt up the agenda, as has that for talented staff.

Interestingly, a lack of access to finance is no longer the growth-sapping bugbear it was in recent years, perhaps a reflection of the long and arduous healing process following the credit famine of five years ago. A learning curve may be discernible too – SMEs are becoming tentatively more interested in using equity to secure the funds they need, gradually dissolving an aversion that may have held back growth ambitions in the past. It is surely not unrelated that reliance on bank funding – overdrafts or loans – has continued to decline, from 76% in 2013 to 49% now.

> This year's Growth Report gives grounds for optimism. SMEs appear cognisant of the central role increased productivity should play in driving growth, and increasingly are determined to wrestle with it.

Tempering this optimism, any policymakers perusing this year's Albion Growth Report will note multiple problems that are hardy perennials, the sort that have dogged business ministers over the decades. British skills, management, R&D and familiarity with export markets are still weak spots in the national economy. Most are the sort of problem that only emerge as growth resumes. The Government, set on fixing the public finances before all else, is unlikely to create the solutions. These will instead need to come from the SME sector itself. Whether they are up to the challenge will be revealed by further such surveys in the future.

Giles Wilkes
Financial Times

The Albion Growth Report covering 1,018 small and medium-sized (SME) enterprises finds that 61% are expecting to grow their businesses over the next two years.

50% of companies think productivity will increase and only 3% fall, with softer, people oriented issues such as skills and morale accounting for 70% of the increase.

Red tape is the number one barrier to growth for SMEs for the third year running.

Difficulties in finding skilled staff is a much bigger challenge for SMEs in 2015 and has risen to the second most important concern.

Cashflow remains an issue, but access to finance continues to decrease in importance as a barrier to growth.

44% of SMEs want to raise investment to develop their businesses.

Less than half of SMEs claim that bank loans and overdrafts are the first choice for source of finance.

Introduction by Patrick Reeve

What I enjoy most about compiling the Albion Growth Report, is the way it shows how perceived barriers to growth change over time and what these, in turn, reveal about the state of the economy. In this, our third Albion Growth Report, we have surveyed over 1,000 companies, which is more than twice the number covered last year. This has given us an extra depth and granularity when looking at the underlying factors affecting growth in smaller UK companies. Particularly interesting in the current year, is how the ranking has developed, which both builds on the trends that were first seen in previous year's of reports and suggests further trends for the years to come.

The UK economy continues to grow, despite the broader uncertainty in the international environment and it is fascinating to see how barriers to growth are now becoming, in many instances, problems of success rather than failure. So while red tape remains, as ever, the biggest concern, with smaller companies feeling particular vulnerable, the ranking elsewhere has changed sharply. Now, the second greatest concern is the shortage of skilled staff, up from number five last year. But those sectors which are the most concerned about this include, paradoxically, those sectors which are most confident about their growth prospects, such as manufacturing and medical and health services.

Cash flow remains an important concern, at number three in the ranking. As with last year, amongst those that are more concerned are those that are also most confident about growth, including manufacturing and the legal profession. The exception to this is the retail sector where, generally, conditions seem to remain difficult. Concerns over access to finance, however, have fallen down the rankings to number six. This is encouraging for a whole variety of reasons; not only are the banks now lending, but also companies, by concentrating on their cash flows, are managing their financial resources better. And particularly encouraging is the trend towards longer-term financing horizons and the growth of the equity culture. In this year's survey some 34% of companies would consider external equity investment into their business, whether from Angels, family and friends or from Venture Capital. This increases to 40% in the IT/telecoms sector and 43% for manufacturing, both of which, interestingly, are the most likely to raise finance for research and development. And, continuing this theme, it is those under 35 who are most likely to embrace an equity culture.

So overall, this year's report is encouraging; it shows the continuing support provided to the UK economy by the SME sector and emphasises that many of the perceived barriers to growth in the current period are signs of a robust economy rather than indications of failure. Perhaps most encouragingly of all, it shows how companies are increasingly taking a longer term view of their financing and are prepared to share the risks and rewards resulting from their efforts with a broader range of equity investors.

Patrick Reeve
Managing Partner
Albion Ventures LLP

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SMEs ranked barriers to growth as follows

	Ranking 2015	Ranking 2014
Red Tape	1	1
Finding skilled staff	2	5
Cash flow	3	2
Regulatory change	4	3
Difficulty accessing new markets	5	8
Lack of access to finance	6	4
Lack of management expertise	7	11
Scale of management ambition	8	9
Productivity	9	7
Technological limitations	10	12
Pace of technological change	11	6
Absence of business mentoring	12	10
Finding unskilled staff	13	13

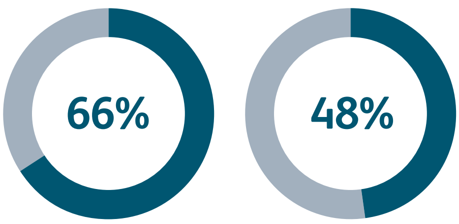
SMEs Barriers to growth

Understandably, productivity is high on SMEs' agendas along with an increase in headcount, sales, addressable markets and profitability. While half (50%) of companies expect to build productivity, a further 36% say that productivity will remain the same, leaving a small minority (3%) who believe it will decline.

6 in 10

SMEs expect to grow in the next 12 months

SMEs confidence of growth by sector



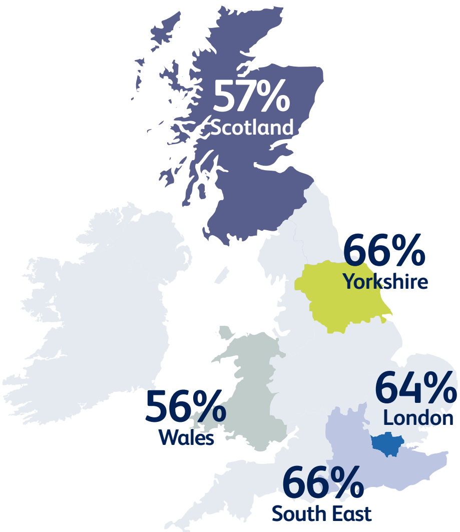
Executive summary

1. Business confidence and growth ambitions

Business confidence amongst SMEs surveyed for this year's Albion Growth Report remains high, with six-in-10 (61%) reporting that they expect to grow over the next two years and only 4% saying that they will contract. The challenges that SMEs face are now much more likely to be related to building the business in order to take on the opportunities afforded by a more confident economic marketplace than to securing bank finance.

Medium-sized businesses, which have less than 250 employees, are more optimistic about the future than smaller companies (less than 50 employees) with 75% predicting growth.

Regional optimism in growth over next two years



There are differences between industry sectors as well as size. Two-thirds (66%) of manufacturing companies expect to grow compared to just under half (48%) of construction firms.

Optimism is fairly well-matched across the regions, with 66% of companies in the South East and the same proportion in Yorkshire predicting that they will grow over the next two years, slightly more than the 64% of companies based in London. Scotland (57%) and Wales (56%) remain lower than average.

From a gender perspective, male entrepreneurs are more likely to be bullish about the future, with 63% predicting growth compared with 56% of females. Similarly, younger entrepreneurs under 35 are more likely to be confident about their future growth (67%) compared to over-55s (56%).

Understandably, productivity is high on SMEs' agendas along with an increase in headcount, sales, addressable markets and profitability. While half (50%) of companies expect to build productivity, a further 36% say that productivity will remain the same, leaving a small minority (3%) who believe it will decline.

Almost two-thirds (62%) of companies have taken measures to improve productivity in the past year, but this rises to 86% of medium-sized companies and falls to 56% for small businesses. The measures taken to drive productivity include changing processes and investing in technology, but people oriented factors such as morale and training are the dominant factor.

The key driver for productivity growth for manufacturing companies and larger businesses is technology. However, the factor that will drive productivity the most strongly in the future (cited by 30% of companies who expect productivity to rise) is the level of skills within the organisation, suggesting that competition for talented employees will tighten further in the years ahead. Key personnel and market changes are the next two factors, both cited by 26% of companies.

Of those companies that predict higher productivity, the vast majority (89%) also foresee growth, showing a clear link between the two measures. Of the companies that see their productivity stagnating, only 36% predict growth in the next two years.

Another indicator that productivity is linked to growth, is the fact that of those companies who say their productivity will rise, 39% are looking to increase headcount, compared to just 8% of those who foresee their productivity stagnating.

With the exception of one factor, the barriers to growth for SMEs have changed significantly since last year's Report, reflecting the growth and productivity agenda. While red tape remains the number one barrier for the third year running, regulatory change is becoming less of a concern. Difficulty in finding skilled staff climbs from fifth to second.

Interestingly, lack of access to finance has moved down the ranking of barriers to growth from fourth in 2013 and 2014 to sixth this year. However, it still affects one in five SMEs (18%).

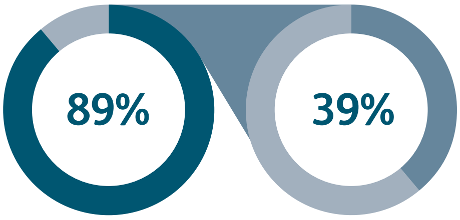
Regulatory challenges are more likely to be seen as a barrier to growth by medium sized firms (35%) than small companies (21%). This rises significantly to 39% in the view of firms operating in financial or legal services, reflecting recent changes in these sectors.

Retailers are most likely to struggle as the result of a lack of access to finance (28%), compared to 13% of hospitality and leisure firms. Firms with £500k–£1m turnover are most likely to feel challenged by lack of access to finance, as reported by one-in-three companies in this turnover band (32%).

Young entrepreneurs are most likely to report challenges accessing finance (28%), almost double the number of entrepreneurs who are over 55 (15%). Even 33% of companies who have raised finance said access was a major problem, but it's a major issue for 72% of firms that have tried and failed.

The key driver for productivity growth for manufacturing companies and larger businesses is technology.

SMEs productivity growth



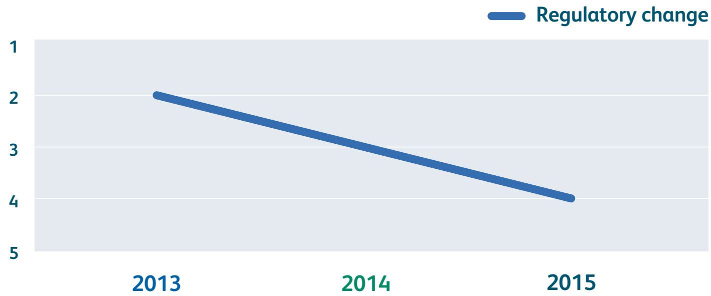
Predict higher productivity

of which are looking to increase headcount

Red Tape

Red tape is seen as the top barrier to growth, in line with 2013 and 2014

SMEs Barriers to growth



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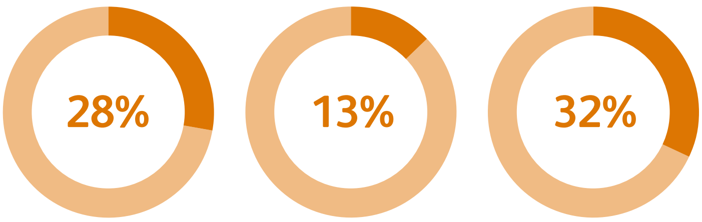
Lack of access to finance viewed as a major barrier to growth by sector

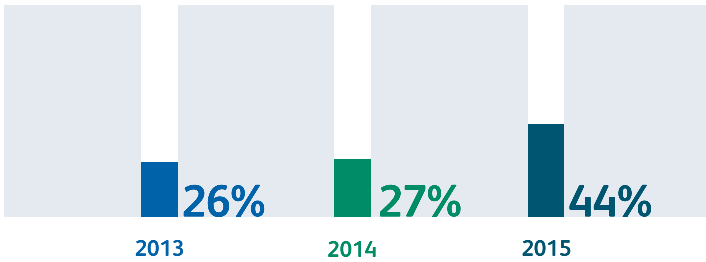


Retail

Hospitality and Leisure

500k–1m turnover companies

SMEs which had access to finance secured

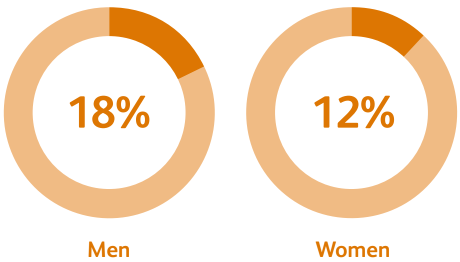


1 in 10

SMEs raised finance to invest in R&D

> More mature, well-established medium sized companies are much more likely than smaller businesses to have successfully raised finance in the last year and to be raising it to invest in R&D.

Attempted to raise finance by gender



2. Availability of finance

While access to finance may have dropped from fourth to sixth in the list of barriers to growth faced by SMEs, the proportion of companies that have secured that finance to develop their businesses has risen significantly from 26% in 2013 and 27% in 2014 to 44% in 2015. A further 29% of SMEs said that they had secured finance in the past 12 months to invest in new equipment while 26% had done so to invest in new products and services. The most concern over both cash flow and access to finance is in retail.

The findings underline the overall picture of business confidence and growth outlined in this year's research. However, only one-in-10 (10%) of companies that sought to raise finance did so in order to invest in research and development (R&D), a key driver for economic success in the future.

More mature, well-established medium sized companies are much more likely than smaller businesses to have been successful in raising finance in the last year and to be raising it to invest in R&D. Retailers and construction companies are most likely to have been unsuccessful, perhaps reflecting the pressures on those sectors.

Men are much more likely to have attempted to raise finance (18%) than women (12%). Ambitious younger entrepreneurs are also much more likely to have attempted to raise finance, though one-in-six (15%) SMEs led by under-35s said they have tried and failed to do so.

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Bank loans and overdrafts as a source of external finance for SMEs continued to fall in popularity. While they made up three-quarters (76%) of lending in 2013, this proportion fell to 62% in 2014 and just under half (49%) in 2015. Meanwhile, the popularity of using equity or other long-term finance soared from 6% in 2014 to 29% in 2015 and 34% would consider raising external equity finance.

The number of SMEs that would consider giving up some equity in their business in return for hands-on support has grown since last year's Report, from 6% of all SMEs surveyed to 10% this year. The figure rises slightly to 11% for medium-sized companies, but falls to 9% for smaller businesses. It is of particular interest to the under-35s: 42% said they would be open to this form of finance.

The sector most likely to seek equity finance is manufacturing (43%) followed by IT/telecoms (40%) with the construction industry with the lowest likelihood (19%).

Appetite for external equity investment is the highest amongst companies with a turnover between £250,000 and £500,000. London (42%) leads the regions with Wales (20%) and the Midlands (21%) with the lowest appetites.

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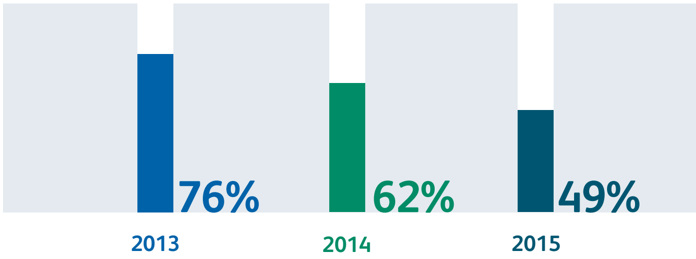
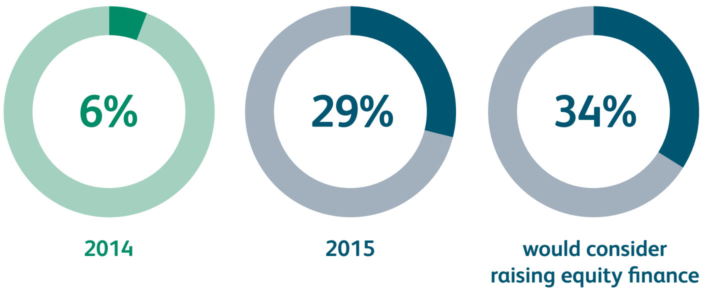
SMEs that secured funding through bank loans and overdrafts

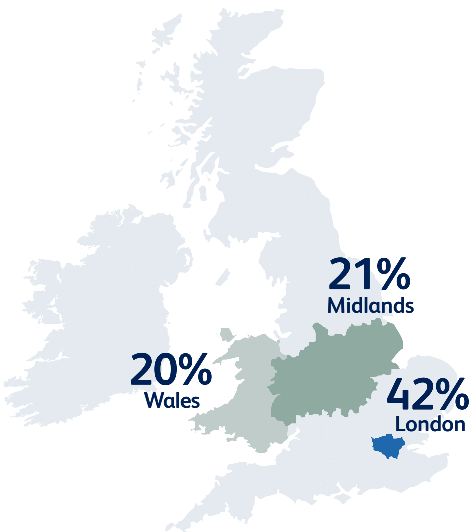


Popularity of using equity or other long-term finance



Are more SMEs now in good shape and growing without the need for bank lending or overdrafts? A look in detail at the reasons for not needing finance suggests this may be the case.

Regional appetite for external equity



Difficulty in finding skilled staff is now the second biggest barrier to growth for SMEs, rising in importance from fifth place in 2014. This is a particular issue for medical & health services (47%), and IT/telecoms and manufacturing companies, a third (32%) of which are reporting challenges when recruiting skilled staff.

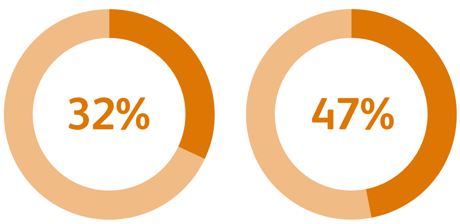
3. Skills and training/under-35s

Skills and training

39% of companies are looking to increase headcount, but this rises to 53% for medical and healthcare, and is also much stronger at the medium end of the market.

Difficulty in finding skilled staff is now the second biggest barrier to growth for SMEs, rising in importance from fifth place in 2014. This is a particular issue for medical & health services (47%), and IT/telecoms and manufacturing companies, a third (32%) of which are reporting challenges when recruiting skilled staff. By contrast, only 15% of marketing companies report finding skilled staff as a major barrier to growth.

SMEs which experienced difficulty in finding skilled staff by sector



IT/telecoms

Medical & health services

Entrepreneurs looking to improve the performance of their organisations are investing in staff training and providing a more flexible work environment in order to retain top performing employees.

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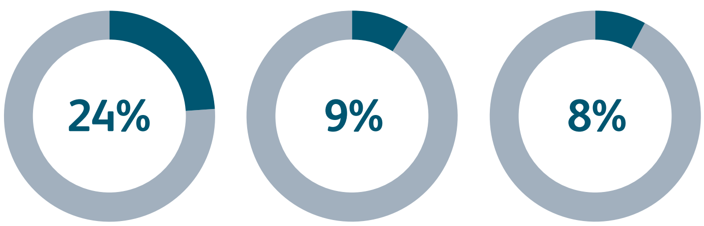
Medium sized companies are more likely to invest in staff training (32% versus the average 18%) and flexible hours (15% versus 12%), possibly because they have greater bandwidth to enable them but also because they experience greater staff-related challenges.

For example, medium sized companies are more likely to lack expertise to expand into new markets (17% versus an average of 12%), to be understaffed (15% versus 7%) and to have the wrong sort of staff (14% versus 7%).

Another barrier to growth that has become more important in this year's Report is lack of management expertise. It has risen from eleven in 2014 to number seven in 2015, suggesting that SMEs operating in a growing economy need leadership skills that will help them expand their offerings and target markets, rather than simply balance the books. This is particularly the case in those sectors which are most likely to grow, such as manufacturing and medical & health services.

This is underlined by the fact that more than four-in-10 SMEs who failed to raise finance also raised concerns about management expertise compared to 11% of those who succeeded. Older entrepreneurs with experience under their belts are less likely to be concerned about lack of management expertise or to worry about lack of business mentoring.
A quarter (24%) of under-35s said they saw lack of business mentoring as a major challenge compared to just 8% of the over-55s and 9% of 45–54 year olds.

Lack of business mentoring viewed as a major challenge by age group



Under-35s

45–54 year olds

Over-55s

Spotlight on the under-35s

This year's research uncovered some fascinating facts about the younger generation of entrepreneurs (under the age of 35) who are engaged in building the businesses of the future. While this group are more ambitious when seeking finance, they are also less assured about the wider business and political environment than older entrepreneurs.

Despite that, 14% of under-35s are generally confident that their own businesses will grow 'dramatically' over the next two years compared to just 8% of 45–54 year olds. Reflecting this optimism, the under-35s are almost twice as likely than older generations to have attempted to raise finance. While 29% of under-35s had applied for lending in the previous 12 months, only 14% of 45–54 year olds had followed their lead.

Asking for finance is not the same as securing it, however, and 15% of under-35s applied but failed to secure lending in the previous 12 months.

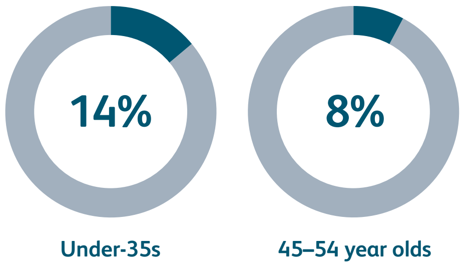
Where are younger entrepreneurs planning to spend the investment that they do secure? They are more likely to borrow money to finance a change in ownership (13% compared to 6% of 45–54 year olds) or to hire new staff (13% versus 3%). In another sign of their ambition, under-35s were far more likely to seek finance to invest in R&D (14%) than 45–54 year olds (5%).

With ambition comes risk, and under-35s are more than twice as likely (15% v 7%) as 45–54 year olds to mortgage their property to raise finance while 24% of under-35s have used a credit card to fund their business compared with just 5% of people aged 54 or older.

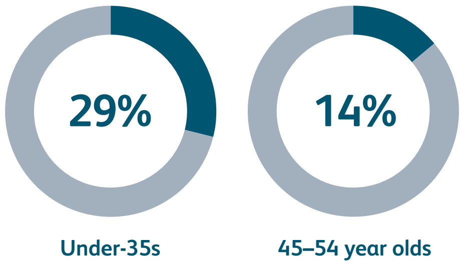
Under-35s are pragmatic about where they need to strengthen their organisations and 16% say they need to improve financial management, while 23% believe they would benefit from better business planning. This could explain why a much higher proportion (17%) of under-35s would be willing to consider giving up equity in their business in return for hand-on support, compared to 7% of 45–54 year olds.

Despite their ambition, younger entrepreneurs were less positive about the impact of the last General Election than older generations. Just over a quarter (27%) said that they were positive about the effect the Election would have on their business over the next five years, compared to 38% of 45–54 year olds, while 13% of under-35s said they would delay international expansion until after the proposed EU referendum compared to just 6% of 45–54 year olds.

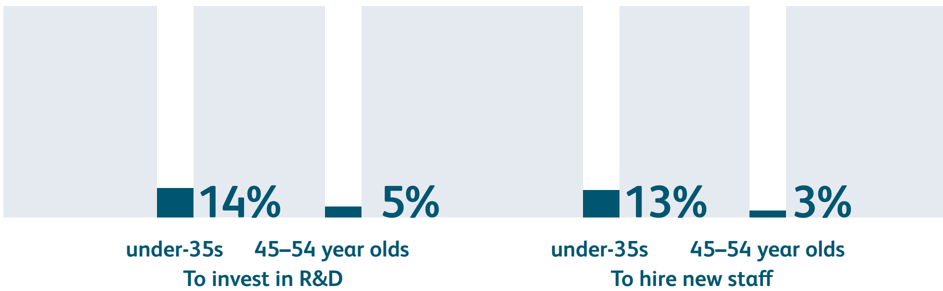
Confidence in dramatic growth in next 2 years by age group



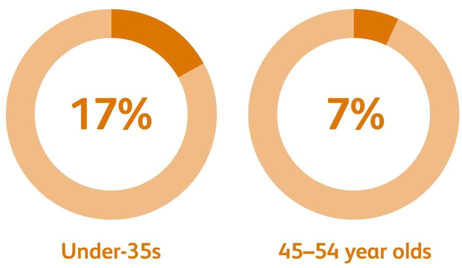
Attempted to raise finance by age group



Plans to spend the investment



Willingness to exchange equity for hands-on support by age group



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4. Market expansion/productivity

Market expansion

In line with higher levels of business confidence, the number of SMEs planning to enter new markets in the next two years has now nearly reached three-in-five (58%). Medium sized companies are significantly more likely to be looking to expand (77%) than small businesses (53%).

Untapped domestic markets are the primary target for growth, according to 30% of SMEs. 15% are looking at new markets within the EU, while an even higher proportion (19%) are looking outside the EU.

Three-quarters (75%) of manufacturers are looking to expand, mainly among domestic markets (37%) and outside the EU (37%). 28% are looking at new markets within the EU.

Legal firms are least likely to be looking to expand into new markets, with just 36% intending to do so. For these companies, 25% are looking to expand in the UK, and just 16% are looking to expand internationally, either within or outside the EU, reflecting the relative difficulty in expanding services businesses overseas compared with manufacturing.

Larger companies are substantially more likely to be looking to expand, with 72% of firms with turnovers over £1m considering doing so. Again, this is primarily domestic growth (36%) and markets outside Europe are more popular than those inside it (29% v 25%).

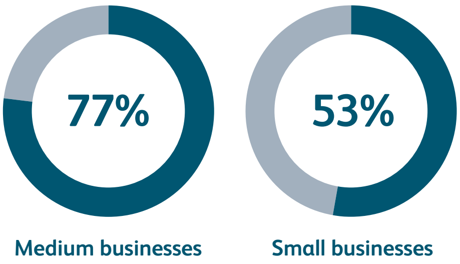
Male entrepreneurs are much more likely to have attempted to enter new markets (61% v 50%). Younger owners are more likely to attempt to expand than older ones (53% of 55+ v 64% of 35–44 year olds).

Variation across regions is less pronounced than by industry, though London-based businesses are significantly more likely to be looking to grow into new markets. Two-thirds (66%) of these firms claim to be doing so, with 29% expanding within the UK, 19% inside the EU and 27% outside the EU.

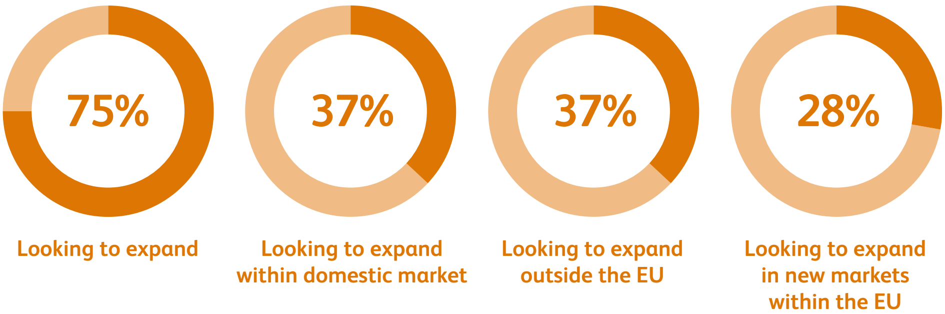
However, expanding into new markets is not without its challenges. Of those that have tried to enter new markets, over half (52%) have had problems. The main challenges faced by companies were cited as 'lack of expertise' (13%), 'too many regulatory obstacles' (13%), 'the competition was too strong' (12%) and 'lack of demand' (12%), suggesting that SMEs need access to more sources of advice and expertise before embarking on either domestic or international market expansion.

Most firms do not have a strong perception that export conditions have changed, possibly because most aren't selling outside the UK. Overall, 79% of companies say export conditions have either stayed the same, or they do not know. The rest are evenly split, with 11% saying they have improved and 10% saying they have worsened. Medium sized companies are more likely to have a view, but are similarly split (12% better, 12% worse). Manufacturers are most likely to have a view that export conditions have changed, with 14% saying they have improved

Businesses looking to expand by size

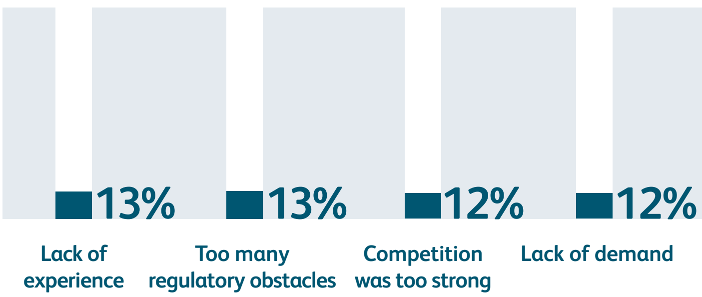


Manufacturers looking to expand



Untapped domestic markets are the primary target for growth, according to 30% of SMEs. 15% are looking at new markets within the EU, while an even higher proportion (19%) are looking outside the EU.

SMEs challenges faced when expanding into new markets



and 19% saying they have got worse. Sterling remains the major issue for manufacturers, whilst IT/telecoms are more concerned on the effect that the political climate might have on their overseas sales.

Of those who say conditions have improved, 51% say it is down to confidence and 38% due to the political climate, 19% due to Eurozone issues. Of those who say they have got worse, 63% blame the strength of the pound, 48% blame the Eurozone and 31% say it is the political climate.

Focus on productivity

50% of companies expect productivity to grow, with technology being the key driver for manufacturing and medical. Retail and hospitality are least likely to worry about productivity.

It is well accepted that any competitive economy requires a strong and extensive infrastructure to operate at peak performance. The large majority of SMEs surveyed for this year's Report agree, with 88% saying that Government investment would support businesses in the UK.

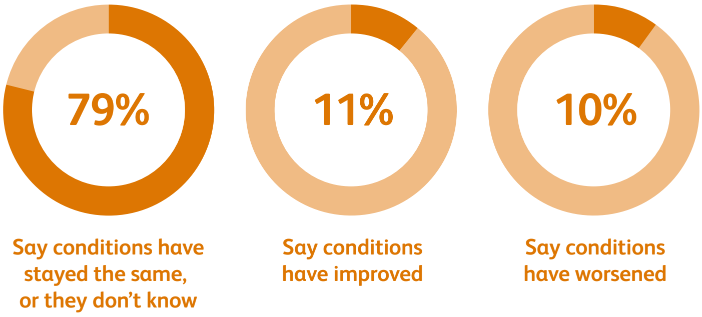
In general, larger companies are focussing on technology to improve productivity more than smaller ones and also trying harder to improve their business processes.

Over four-in-10 (42%) SMEs think that investment in fixed line broadband would deliver the biggest benefits, followed by roads (31%), mobile networks (28%), affordable housing (25%) and railways (21%), whilst professional service firms (legal & accounting) see rail as being particularly important. Airport capacity was named by just 11%, while 12% disagreed that Government investment would deliver any business benefits.

The need for better fixed line broadband is endorsed by Government policy, but EU guidelines that dictate where funding can be applied to upgrading infrastructure (i.e. in rural areas) means that many urban areas, including London, are still underperforming.

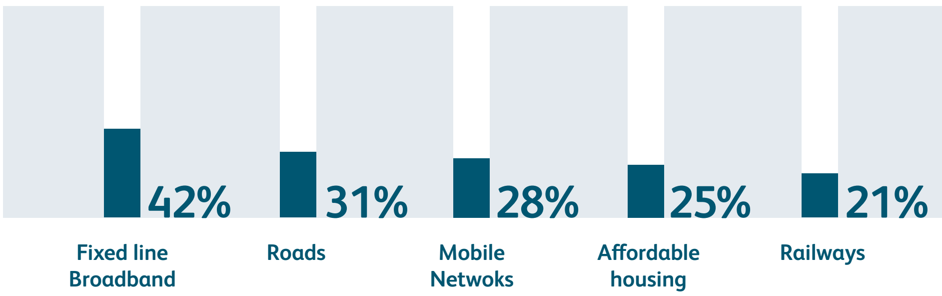
Younger entrepreneurs see more value in improving the rail infrastructure than roads, perhaps reflecting the popularity of the green agenda with this generation. Overall though, it is clearly improvement in digital communications rather than physical transport that is in demand by the UK's SMEs.

SMEs perception of export conditions



The need for better fixed line broadband is endorsed by Government policy, but EU guidelines that dictate where funding can be applied to upgrading infrastructure (i.e. in rural areas) means that many urban areas, including London, are still underperforming.

SMEs perceived sector investment benefits



Younger entrepreneurs see more value in improving the rail infrastructure than roads, perhaps reflecting the popularity of the green agenda with this generation.

Threshold businesses are also slightly more willing to give up equity in their companies in return for hands-on support from investors (11% versus an average score of 10%).

5. Spotlight on 'threshold' businesses

This year's Report has an in-depth focus on 'threshold companies' – those SMEs with an annual turnover of between £500,000 and £1 million that are moving quickly through their journeys to become more established medium sized businesses.

Threshold businesses understand that they need to take proactive and decisive action to build their organisations to the next level, rather than wait for business conditions to improve.

An example of this positive thinking is that more than a third (34%) of threshold businesses stated that their productivity issues were directly impacted by the skill level of their employees, compared to the average across all SMEs of 29%.

In order to address this, 25% of threshold companies have either introduced or increased staff training, demonstrating practical and effective action being taken.

Threshold businesses are more sensitive to the impact that politics has on their business. While on average only 33% of businesses think export conditions have been impacted by the Eurozone, the figure for threshold businesses is 81%. Similarly, 59% of threshold businesses (compared to an average of 35%) think they have been affected by the political climate.

Threshold businesses are more likely to have tried to raise finance in the last 12 months than the average SME. One-in-four has tried to raise finance (23%) compared to an average of 15%. They are also more likely to grow their headcount, with 57% predicting an increase compared to an average of 39%. This figure has increased since 2014, when 55% said they would grow their headcount compared with an average of 33%.

This bracket of companies is more likely to target new markets than the average SME (57% versus the average of 49%) again demonstrating a positive and proactive attitude to building their businesses.

They are also slightly more willing to give up equity in their companies in return for hands-on support from investors (11% versus an average score of 10%).

Threshold businesses	SMEs average
34% Businesses believing productivity was impacted by skill levels of employees	**29%** Businesses believing productivity was impacted by skill levels of employees
81% Businesses believing export conditions have been impacted by the Eurozone	**33%** Businesses believing export conditions have been impacted by the Eurozone
23% Businesses trying to raise finance in last 12 months	**15%** Businesses trying to raise finance in last 12 months

Threshold businesses understand that they need to take proactive and decisive action to build their organisations to the next level, rather than wait for business conditions to improve.

ALBION VENTURES LLP is one of the largest independent venture capital investors in the UK, managing over £250 million across six Venture Capital Trusts.

Albion Ventures was established to generate long term investment returns for shareholders through making venture capital investments in smaller companies.

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