

During May 2020 we surveyed a cross section of UK SME businesses to understand their outlook for the future and the actions they have taken in the face of COVID-19. In sharing the key results, we provide a snapshot into the outlook for the SME market and how attitudes have changed over the last few months. Details of participants' roles and business sectors are:

Role

CEO / Founder / Leadership 65%
CFO / Advisor 35%

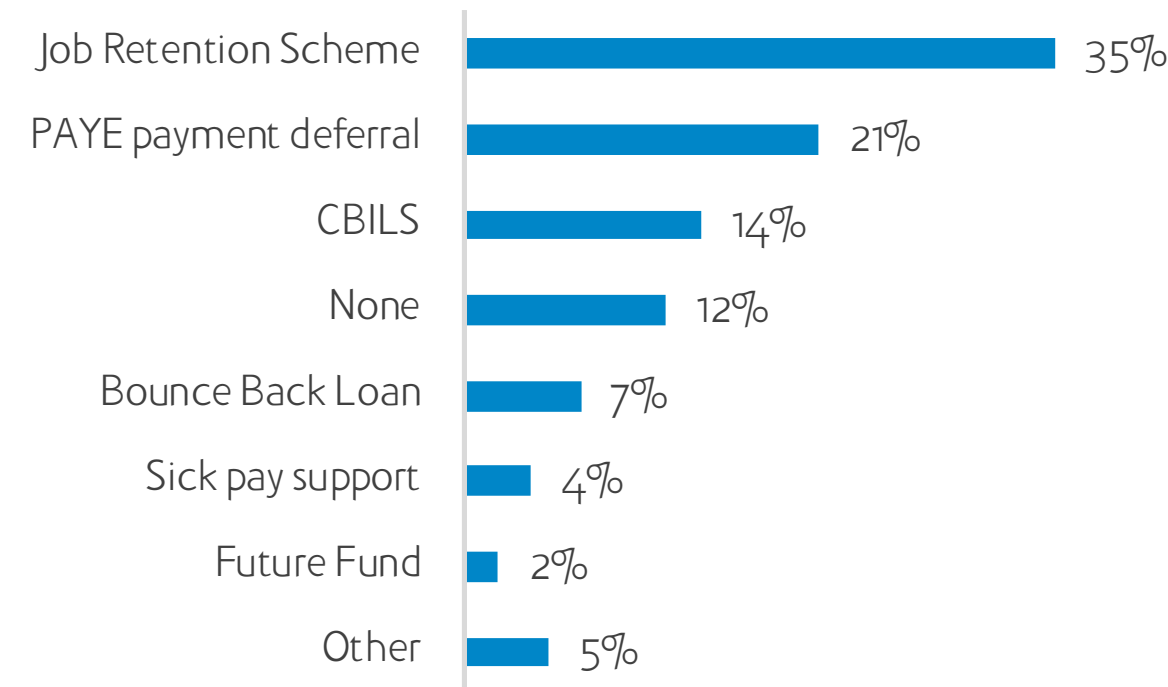
Sector

Technology and media 47%
Business services 12%
Other 41%

SME response to COVID-19 and future outlook

Action taken

Government support



75%

of businesses have applied for at least one form of Government support, with the job retention scheme and tax payment deferrals being the most widely used schemes.

Innovation

43%

of businesses have launched a new product, service or revenue stream as a result of COVID-19. 68% of these relate to innovation of existing products or services and 6% are in an entirely new area.

The future

UK focus

47%

of businesses were considering international expansion before COVID. This has dropped to just 24% post-COVID. The proportion of businesses considering other strategies such as acquisitions, fundraising or exit remain unchanged.

Employee outlook

> 7 in 10

businesses expect to have the same or more employees this time next year. This comes despite more businesses being pessimistic or uncertain on how the business will perform against their forecast.

Get in touch



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