

70% OF OWNER MANAGED BUSINESSES SAY GROWTH NOT THE KEY PRIORITY FOR 2023 77% RATE GOVERNMENT SUPPORT AS POOR 68% ARE UNLIKELY TO MAKE SIGNIFICANT CAPITAL INVESTMENT IN NEXT 12 MONTHS

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These are three of the key findings of a survey of 532 owner managed businesses launched by the Association of Practising Accountants (APA) today.

Other findings include:

- 90% anticipate labour costs will rise over the next 12 months
- 89% anticipate supply-chain costs to rise over the next 12 months
- 53% expect energy costs to impede their ability to deliver

Business growth was identified as the main priority for 23% of respondents while sustaining their business was the priority for 59% and business survival for 11%.

Despite these concerns the research found that many of these businesses remained resilient:

- 49% think they are in better shape than 12 months ago
- 78% were confident they could cope with further interest rate rises in the next 12 months
- Only 39% felt recruitment and retention was likely to be a bigger challenge going forward than in the previous 12 months

Commenting on the findings APA Chairman Martin Muirhead said:

“Owner managed businesses are struggling with growth no longer the priority for a significant majority of SMEs. An uncertain economic outlook characterised by supply chain inflationary pressures, wage increases, a tight labour market, and energy price volatility all present significant threats to this vital economic sector.

“There is real frustration among owner managers at the lack of support from Government to help tackle these issues. The overarching message from our research is that uncertain trading conditions are hampering growth and that while there are multiple causes, not enough is being done by policy makers to help owner managers deal with the fallout or present a clear vision for the future.”

- ENDS-

Notes to editors:

1. The [Association of Practising Accountants \(APA\)](#) is a network of 20 leading business advisory firms meeting the needs of the real economy from SMEs through to AIM companies as well as the third sector.

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2. Member firms include: AAB, ARMSTRONG WATSON, BHP, BISHOP FLEMMING BREBNERS, BUZZACOTT LLP, CARTER BACKER WINTER LLP, DIXON WILSON, DUNCAN & TOPLIS LIMITED, HAYS MACINTYRE, HW FISHER LLP, JAMES COWPER KRESTON, KRESTON REEVES LLP, LUBBOCK FINE LLP, MERCER & HOLE LLP, MOORE KINGSTON SMITH LLP, PKF LITTLE JOHN, PRICE BAILEY LLP, SHIPLEYS LLP, UHY HACKER YOUNG

3. A full copy of the research findings is available via Pressat.co.uk

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