Dominant Worldwide Are Calling for More Support from Local Authorities for SMEs to Enhance Britain's Economic Growth

Tuesday 20 August, 2013

Managing Director of Dominant Worldwide is calling the UK Government to provide more support for Small and Medium sized Enterprises (SME) in order to guarantee growth and a swift recovery for Britain's economy.

New and extensive research from the Federation of Small Businesses (FSB) reveals that 58% more of the money spent by local authorities with small businesses is re-spent in the local economy, compared to that spent with large firms in the same area (fsb.org.uk). Mariyana Loz, managing director of sales and marketing firm Dominant Worldwide, says: "This study shows the importance of small and medium sized businesses for Britain's recovery. SMEs are the heartbeat of the country's economy; they create jobs and enhance growth."

In an exclusive report, the FSB and the Centre of Local Economic Strategies surveyed local authorities across the UK. Their findings highlight how doing business locally is better value for money. Small local companies generated £746 million more for the local economy compared to the larger local firms, even though £500 million less was spent with them (fsb.org.uk). "Local economies need to invest more in local businesses to support them and as a consequence speed up Britain's economic recovery and enhance growth," explains Mariyana Loz at Dominant Worldwide. The conducted research shows that for every £1 spent with SMEs 63p were re-spent in the local area compared to 40p in every £1 with a larger firm (fsb.org.uk).

Julie Meyer, one of the leading champions for entrepreneurship in Europe and founder and CEO of Ariadne Capital, founder of Entrepreneur Country and Co-founder of First Tuesday and Dragon on BBC's Online Dragons Den, is of the opinion that the government needs to create the right conditions for growth which means freeing up people to create their own jobs (entrepreneurcountry.com). "At the moment," says Mariyana Loz, "there are so many restrictions and regulations that make it very difficult for entrepreneurs to start up or run their own business. The government needs to find a way to support SMEs better as they have such a high and positive influence on Britain's economic growth," adds Dominant Worldwide's MD.

Julie Meyer suggests: "... Britain's government needs to put power in the hands of entrepreneurs and individual capitalists. It can start by cutting the oppressive red tape that is tying the country's 4.8 million small to medium sized enterprises in knots. It could remove the statutory pay and National Insurance contributions for companies under three years old. And it could abolish IR35, the punitive and complicated tax code that is designed to catch 'disguised employees.'" Julie Meyer is calling the government to create an environment that fosters speed and innovation to enable new industries and markets to emerge (entrepreneurcountry.com).

SMEs are crucial to boost growth. Mariyana Loz at Dominant Worldwide summarises that the government should set high value on supporting entrepreneurs and a good way of doing this is by encouraging local authorities to invest more in SMEs in their area. Spending money locally can help paying wages; money that is re-spent in local shops which helps the economy grow. The FSB believes that if each authority had spent an additional 5% of their budget locally and committed only 3% more of that to small local businesses; an additional £788 million could have been generated for local economies (fsb.org.uk).

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