LGB Direct Underline the Importance of Small Businesses for Britain's Economy

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Small businesses have played a crucial role for Britain's economic recovery over the past years. LGB Direct point out that SMEs are indispensable and explain why the government should continuously provide support in the future.

The current optimism and momentum has encouraged entrepreneurs to start up nearly 320,000 businesses so far this year in Great Britain. Small businesses are crucial for Britain's economic growth. An expected increase in capital investment will boost productivity. Furthermore, 10.5 per cent of firms expect to increase headcounts this quarter which will result in reduced unemployment figures. "Small businesses need continuous support from the government", insists Lyudmil Borisov, entrepreneur and Managing Director of LGB Direct. "With increased productivity and more people in employment, consumer confidence will continue to grow and the Brits can expect an increased living standard over the coming years", adds Lyudmil Borisov.

Data from the Federation of Small Businesses (FSB) suggests that small businesses have helped to bring Britain's unemployment rate to the lowest level in over five years. The FSB expects a further decrease of unemployment figures this quarter. "During the summer months, many firms are expected to increase their headcount and create further opportunities for the Brits to get back into work", explains Lyudmil Borisov of LGB Direct.

John Allan, National Chairman of the FSB, says: "This data shows the economic potential of small businesses in 2014 – we are becoming stronger and bolder and getting people back to work. Small firms are bringing down employment faster than expected and helping our nation lead the global recovery." In fact, according to a report from IPPR released earlier in 2014, small businesses were responsible for creating four in five private sector jobs between 2010 and 2013. LGB Direct call for more government support utilising such potential.

The FSB data also reveals that a quarter of firms, 25.6 per cent, expect to increase capital investment over the coming twelve months. As a result, productivity, wages and living standard will increase. "The future looks very promising", says Lyudmil Borisov at LGB Direct. "In order to remain on this success route, small businesses rely on the government's support", adds Lyudmil Borisov. The FSB's Chairman John Allan states: "We... want the government to prioritise support and help for small businesses. There is still much work to be done. We need to increase our exports, we need to address skills shortage and we need to improve access to finance."

Maintaining momentum, LGB Direct expect the number of British start-up businesses this year will beat last year's record number of 526,446. The outsourced sales and marketing firm has also reported a 35 per cent increase in sales in Q2. During the summer months LGB Direct expect further growth and with it they are planning to expand into further markets by the end of this year.

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