Paragon Acquisitions Responds to Claims that an Increasing Number of New Businesses are Failing

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New research claims that 55% of small and medium enterprises (SME's) are failing within the first five years. Sales and marketing firm Paragon Acquisitions respond to the findings, and suggest why it's not all doom and gloom for new business owners.

Research conducted by insurer RSA has revealed that 55% of Britain's small businesses are failing within their first five years. The 'Growing Pains' study, which aimed to evaluate the state of UK businesses within the current economic climate found that since 2004 SME's have been on a downward trend despite the recovering economy. The construction and health sectors were found to be struggling the most, with survival rates of just 44% and 56% respectively. Whilst small business owners across all industries reported they were finding it difficult to achieve growth, with 63% citing growth as incredibly challenging.

Sales and marketing firm Paragon Acquisitions understand that there are many challenges faced by small businesses that could affect their ability to achieve long term success. The study found that the banks' reluctance to lend, UK tax and government red tape are the most common factors holding small businesses back. Paragon Acquisitions are concerned that many new business owners are being blinded by the positive state of the current economy, and are failing to conduct adequate research in these areas before embarking on their business ventures. The firm believe that now is a great time to start a business but are warning entrepreneurs that they must conduct thorough research and develop a long term business plan before taking the next big step.

Despite the results of the RSA study, Paragon Acquisitions believe that with the right support, UK SME's have the potential to thrive. There are many great organisations currently available to entrepreneurs that can provide practical business advice and support. Paragon Acquisitions believe that many new entrepreneurs are still unaware of these organisations and therefore think it's vital for entrepreneurs to attend as many networking events and seminars as possible to ensure they are aware of what's available to them. Events and organisations such as Virgin Startups and Small Business Week can provide a valuable opportunity for promising entrepreneurs to meet with potential mentors, investors and industry experts who can help them start out on the right track. These events can also connect them with likeminded individuals, creating a strong support network in which to discuss ideas and provide new perspectives on proposed business plans.

Paragon Acquisitions is a Southampton based sales and marketing firm. The firm help both large and small enterprises to boost their customer acquisition and retention rates, helping to drive profits and allowing their clients the opportunity to grow and expand. Through face to face interactions Paragon Acquisitions gain a deeper understanding of customer needs and work with each client to ensure these needs are met through the delivery of highly personalised customer service.

As supporters of the UK's growing community of SME's, Paragon Acquisitions have developed their own business development program, designed to fully prepare young entrepreneurs for the business world. The program covers all areas of business and helps entrepreneurs to develop their leadership skills and industry knowledge in a real work setting, providing them with the knowledge and expertise required to start a business of their own in the future.

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