

SME'S SEE A BRIGHT FUTURE IN 2022 AND BEYOND

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Research from leading professional services consultancy, Fusion Consulting Group, has found that small and medium sized enterprises (SMEs) are optimistic about the financial year ahead with 75% of those surveyed estimating that 2022 will see increased growth and revenue.

Other key findings from Fusion's 'Challenges and Opportunities affecting Small and Medium Sized Enterprises' survey that assessed the current financial situation and commercial sentiment of SMEs and entrepreneurs from across the country included:

- Cash flow will have the biggest impact on their business in the next six months (38% of the respondents), closely followed by profitability (31% of those surveyed)
- Generating new business will be a key driver for SMEs - nearly a quarter (23% of respondents) stated that securing new business was the most important challenge that their business would face over the next six months
- Talent acquisition will continue to be crucial in ensuring that SMEs employ and retain high quality workforces
- 60% of the respondents had been affected by Covid-19 – 49% quoted that they had changed plans and timeframes of growth and extension of business plans over the last 12 months

Small and medium sized enterprises, who make up 99% of the lifeblood of the UK economy, are keen for the government's continued support with a call from many of the respondents for on-going government levies on business rates, lower rent and rates, a reduction of corporate tax burden, tax reductions on VAT to help cash flow and the creation of specific loans for SMEs or grants to those that achieve certain goals, like improving productivity or hiring additional personnel.

Adam Maurice, Director of Fusion Consulting Group, comments, "There is no doubt it has been a rollercoaster for many SMEs in the last few years – with the impact of the pandemic, Brexit, supply chain issues and for some the difficulty in retaining or recruiting new talent. Therefore, it is great to hear there is positivity in the air with some many looking towards a prosperous year ahead.

With small to medium sized organisations such an important part of the UK economy it is essential we support them in being able to grow their businesses, in turn helping the overall economy, providing jobs and allowing the UK to be a strong force both within the UK and Europe."

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