Strategic Five Marketing Encourages SMEs to Review Their Business Strategies

Wednesday 8 May, 2013

Since the financial crisis, UK businesses have been forced to adapt their approach to risk and continuity management. Ben Lambert, managing director at Strategic Five Marketing, underlines the importance of looking at business strategies now in order to remain competitive and align with international standards.

According to a study carried out by Zurich, small and medium-sized enterprises (SMEs) have undertaken the biggest risk management behaviour shift in a generation. Since the past five years, 53% of SMEs have been spending more time on their business strategy and risk management than they did before the financial crisis. The study also reveals that around 35% are conducting more long-term planning and 33% are reviewing their business continuity plans more frequently (smallbusiness.co.uk).

“Businesses have learned from the financial crisis. It is crucial to be prepared and re-look at strategies to remain competitive in the long-term”, explains Ben Lambert, managing director of Strategic Five Marketing, a direct sales and marketing company based in Birmingham.

About Strategic Five Marketing: http://www.strategicfivemarketing.co.uk

In the current economic climate, SMEs are less prepared to take risks. Zurich director of SME Richard Coleman explains that the SME economy needs to regain its appetite for controlled, calculated risk-taking: “This vicious circle is likely to play out until either the context for risk-taking decreases for UK SMEs, or the wider economy starts to show signs of rebounding” (smallbusiness.co.uk). Ben Lambert at Strategic Five Marketing adds: “Decreased risk taking might hold businesses back from testing new strategies or business models.” Ben Lambert is aware that many companies concentrate much more on their risk management strategies nowadays, and how they can respond to a disruptive incident in order to minimise its impact; however he is concerned that businesses are not confident enough to take a certain risk which could help them to remain competitive and enhance business growth. Richard Coleman explains: “‘SMEs are essential to the UK business and economic environment, so ensuring that a balance exists between risk-taking and risk prevention represents a significant economic and policy challenge today” (smallbusiness.co.uk).

According to the same survey, confidence and performance have defined a twin track of ‘winners and losers’ in Britain’s SME economy. The 59% of SMEs, who are confident about their business outlook, show a considerably higher level of performance than the less confident respondents and have achieved admirable growth in turnover in the past two years. In comparison, 47% of the less confident report shrinking turnover and only 9% achieved some growth (smallbusiness.co.uk). Ben Lambert at Birmingham based Strategic Five Marketing summarises that it is crucial for businesses to have the relevant risk and continuity management strategies in place and to review and test them on a regular basis; however the challenge is that focusing too much on strategies can harm a business from expansion. “It is time for business owners to step out of their comfort zone and encourage people to think outside the box in order to produce creative ideas which help their business to growth and to compete with companies on the international market again.”

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