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## Deregulation tops small firms' priority list

More than half of small business owners want the new Conservative government to prioritise reducing regulation, a survey by the Federation of Small Businesses (FSB) has revealed.

The poll of more than 2,300 FSB members found that 53% believe that regulation is the biggest issue to tackle in the next 5 years.

The top 5 issues identified by small businesses are:

- reduction of red tape (53%)
- simplification of the tax system (51%)
- business rates reform (44%)
- develop employability skills of young people (41%)
- investment in broadband infrastructure (39%).

Mike Cherry, national policy chairman of the FSB, said the survey showed that small businesses want "stability and certainty".

## Summer Budget announced

Following the Conservative's majority with the election the Chancellor George Osborne has announced that there will be a Summer Budget on 8 July 2015.

Speaking outside Downing Street, Osborne said the July 2015 Budget will:

"continue with the balanced plan we have to deal with our debts, invest in our health service and reform welfare to make work pay."

"But there will also be a laser-like focus on making our economy more productive so we raise living standards across our country."



*Talk to us about your business's future.*

## Business planning overlooked by SMEs

A third of small and medium-sized business owners are operating without a business plan, according to research by Close Brothers Asset Finance.

The survey found that 29% of SMEs do not have a business plan, with 43% of these claiming that they don't believe they need one.

Furthermore, a fifth say they prefer to memorise their business plan rather than writing it down, while 15% say that having a plan isn't a top priority.

Brian Dhenin, managing director of the broker division at Close Brothers Asset Finance, said:

"It is somewhat concerning that so many small and medium-sized firms do not have a business plan as without clear direction, they may be missing out on opportunities for growth and not realising their full potential."

## Business planning basics

Having a solid plan in place for your business is essential, not just in its infancy but throughout its life. Plans not only help you fine-tune your vision but also make your business's flaws more visible, enabling you to develop your strategy and increase your resilience against potential risks.

A successful business plan must have the following components:

- an overview of your company, your mission statement and the business's unique features
- an analysis of the market, your competitors and your client base
- a detailed description of your company and the goods/ services it offers
- your business strategy including a SWOT analysis, growth plans and a marketing strategy
- financial details including a balance sheet, revenue projections and a cashflow statement
- an outline of the steps you will take to turn your business plan into a reality.

Contact us to discuss your business planning.

## Small businesses unprepared against digital attacks

More than 4 in 10 small and micro businesses have experienced digital crime, according to a survey by the Association of Accounting Technicians (AAT).

The survey of 1,000 business owners with less than 49 employees reveals that 42% have suffered online security issues.

Important figures:

- 23% have had business computers infected by viruses
- 22% have had personal or sensitive information stolen
- 12% have suffered from card fraud.

Despite the risks posed by cyber threats, many businesses are not adequately protecting themselves:

- 31% don't update their antivirus software
- 34% don't have firewall protection
- 14% don't have any cyber protection.

Mark Farrar, chief executive of the AAT, said:

"Keeping online information secure is vital. A security breach could put you out of action and cost you money, which can be fatal for smaller businesses that have very little time and money to spare."

## Are you insured against cyber threats?

Cyber insurance can help your business recover from a digital attack. Policies will generally cover loss of income or reputation caused by damage to computers and networks.

We can help you find the right insurance products for your business.

## YOUR MONEY

### Financial assets drive rise in household wealth

Financial assets such as pensions and shares are driving a rise in household wealth, research by Lloyds Bank has suggested.

Based on data from the Office for National Statistics, the study found that total household wealth increased by £1.5 trillion during 2014 to reach £9.1 trillion.

Household financial assets accounted for much of the growth, increasing in value by £996 billion. House prices also contributed to the overall growth, rising by £452 billion in 2014.

Life assurance and pension funds experienced the biggest price rises increasing by £757 billion in 2014 and now make up 59% of households' total financial assets.

Markus Stadlmann, chief investment officer at Lloyds Bank Private Banking, said:

"Since 2004 substantial growth in the value of the housing stock and financial assets has boosted net household wealth by close to £4 trillion. A booming housing market up to 2007 coupled with the rising value of households' financial assets held and a growing number of older households are the key drivers."

We can plan your personal finances.