

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.**