

SME FINANCE MONITOR

The main presentation deck to Q4 2025

An independent report by
Ipsos, March 2026



Introducing the SME Finance Monitor



This survey was commissioned to provide a robust and respected independent source of information over time on the demand for, and availability of, finance for SMEs in the UK.

With 17,000 telephone interviews a year, over **275,000 SME interviews** have been conducted since the survey started in Q2 2011, across 59 waves of interviewing. Major changes were made to the questionnaire for Q1 2018, then further adjustments were made during 2020 as the pandemic hit and

again at the start of 2023, to adapt to the current environment.

The report and supporting data are made available to all interested parties as a basis for decision-making and strategy setting. It is used by a wide range of organisations from the Government, to the British Business Bank, banks, trade bodies and academics.

Find out more at <https://www.ipsos.com/en-uk/sme-finance-monitor>



This main deck provides an update on all key slides to Q4 2025

This pack updates the story with data to Q4 2025 and is designed to explore.

- Business mood: How are SMEs feeling and what they see as the key challenges moving forward
- What is happening in terms of growth and innovation
- How use of, and appetite for, finance is evolving, after the increase in funding during the pandemic (with clearer questions about the on-going use of pandemic funding)
- Additional analysis is provided by size and as well as by sector and other demographics to build understanding of how different parts of the economy have been impacted
- The **presentation** pack which sits alongside this master deck provides insight targeted on access to finance for SMEs



The SME Finance Monitor

The go-to source of SME insight

PAST

 Finance used

 Borrowing events in the past 12 months and their outcomes

 Reasons for not borrowing

CURRENT

 Attitudes towards finance

 Growth and innovation

 International trade

 Business demographics: size, sector, region, age of business, owner demographics such as age, gender and ethnicity

FUTURE

 Future plans for finance

 Future growth ambitions

 Optimism about the future

This pack is not the only way to access SMEFM data

A range of options are available to meet your information needs:

The **management summary** (available as a standalone document after Q2 as well as Q4) provides key summary headlines from across SMEFM on both access to finance and important context – growth, innovation, international trade etc

The **main report** is published after Q4 each year:

- Each chapter starts with a **chapter summary** which provides the key headlines for that chapter in a bit more detail than the management summary can offer
- The greatest **detail** is found in each chapter of the main report, getting behind the headlines to provide data both by different demographics and over time, creating a ‘reference book’ on all things SME

There is also a **presentation pack**, which is a subset of the charts in this pack covering key highlights



Headline summary

1

The challenging environment in 2025 is reflected in the growth achieved and aspired to, and an increase in barriers around the economic climate and political uncertainty

There has also been an increase in SMEs seeing the future offering threats rather than opportunities

2

There are positive signs around innovation and ambition with 4 in 10 either an Ambitious Innovator or an Ambitious Risk taker, and these groups have remained stable despite the challenging environment. It remains true though that smaller and older SMEs are less likely to grow or be innovative

3

Whilst access to finance is not seen as a main barrier, it is those already borrowing who are more likely to be applying for future finance:

8 in 10 SMEs planning to apply for finance were already using some

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1

SME sentiment
and context

2

Growth and
innovation

3

Use of external
finance

4

Appetite for
finance



SME SENTIMENT AND CONTEXT





SMEs in 2025 were no longer more likely to think that the future offered opportunities (28%) than it did threats (33%), but with clear differences by size of SME

There are now three clear main barriers for SMEs: higher costs (36%), the economic climate (36%) and political uncertainty/future government policy (35%). An increasing proportion of SMEs in 2025 (23%) described themselves as 'Struggling' with income failing to match outgoings, while 32% felt they were 'well off/comfortable'.

Profitability remained back in line with pre-pandemic levels. A stable 3 in 10 held credit balances of £10,000 or more (though an increasing minority had nothing) and a stable 20% traded internationally. Amongst employers, an increasing proportion reported no plans to recruit and fewer felt they were struggling to recruit the staff needed

SME MOOD AND RESOURCES

1a

A new metric from 2023 provides an overall assessment of the financial situation of each SME:

Struggling

Our monthly revenue does not meet our needs and the business has no savings or investments

Managing

Our monthly revenue meets our needs but the business has no real savings or investments

Comfortable

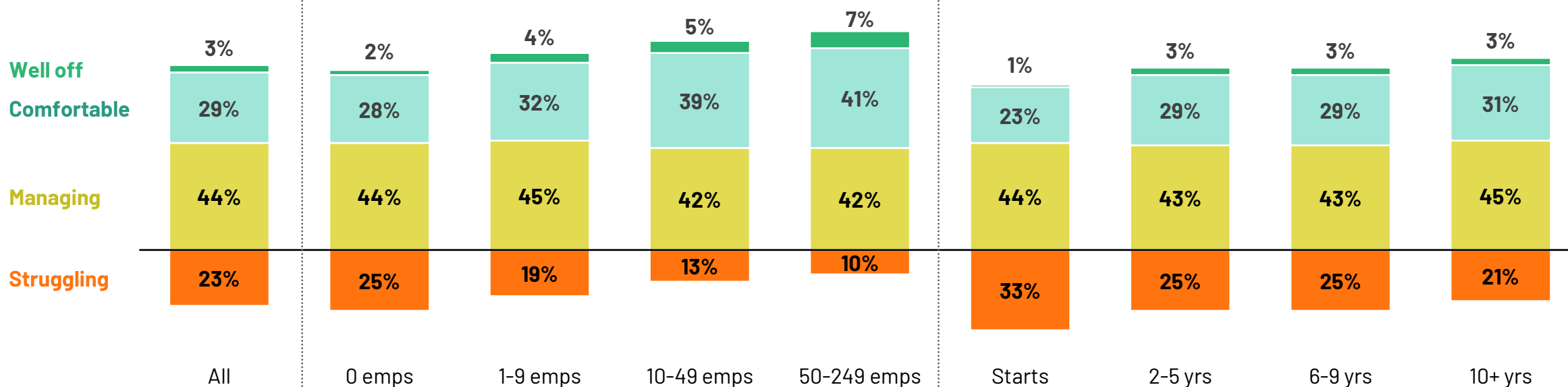
Our monthly revenue meets our needs and the business has some savings as a cushion

Well off

Our monthly revenue more than meets our needs and the business has a decent sum in savings/investments

1 in 3 SMEs felt they were currently Comfortable/Well off, increasing to half of the larger SMEs. 1 in 5, mainly smaller and younger, SMEs were Struggling, with monthly revenue not meeting their needs (up from 18% in 2023)

Overall assessment by size and age – YEQ4 2025



- Those more likely to be Well off/Comfortable also included those that had grown (52%), in Property/Business services (37%), export-only SMEs (38%) and PNBs (40%)
- Those more likely to be Struggling also included those in Health (29%), those with any future appetite for finance (38% planning to apply and 41% FWBS) and ARTs (28%)

nwcv8 All SMEs YEQ4 2025 excl DK 16,645 3905/7427/3825/1488 322/1287/1724/13,312

Struggling: Our monthly revenue does not meet our needs and the business has no savings or investments, and Well off: Our monthly revenue more than meets our needs and the business has a decent sum in savings and investments

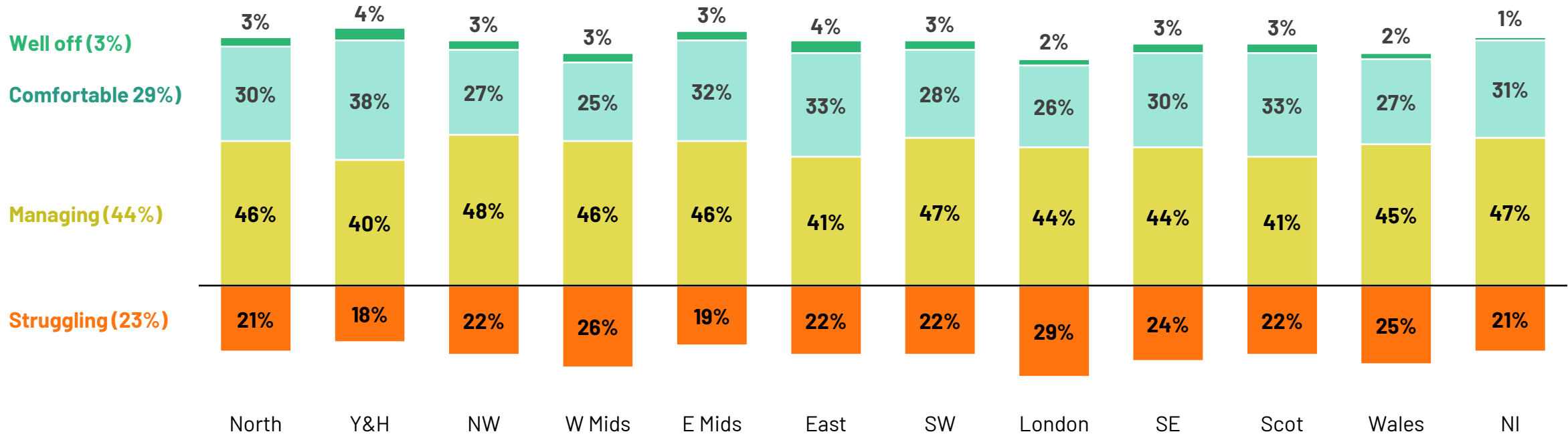
'Struggling' SMEs were found across sectors, from 20% in Construction and Property/Business Services, to 29% in Health

Overall assessment by sector - YEQ4 2025



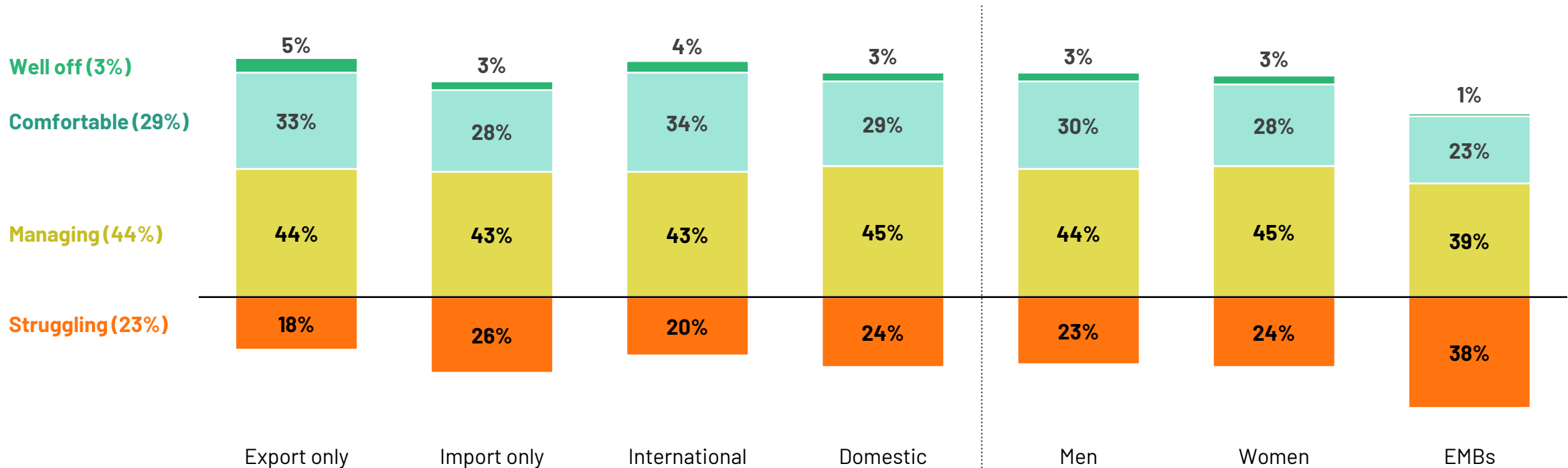
SMEs in London were the most likely to report they were 'Struggling' (29%), compared to 18% in Yorkshire & Humberside and 19% in the North West

Overall assessment by region/nation - YEQ4 2025



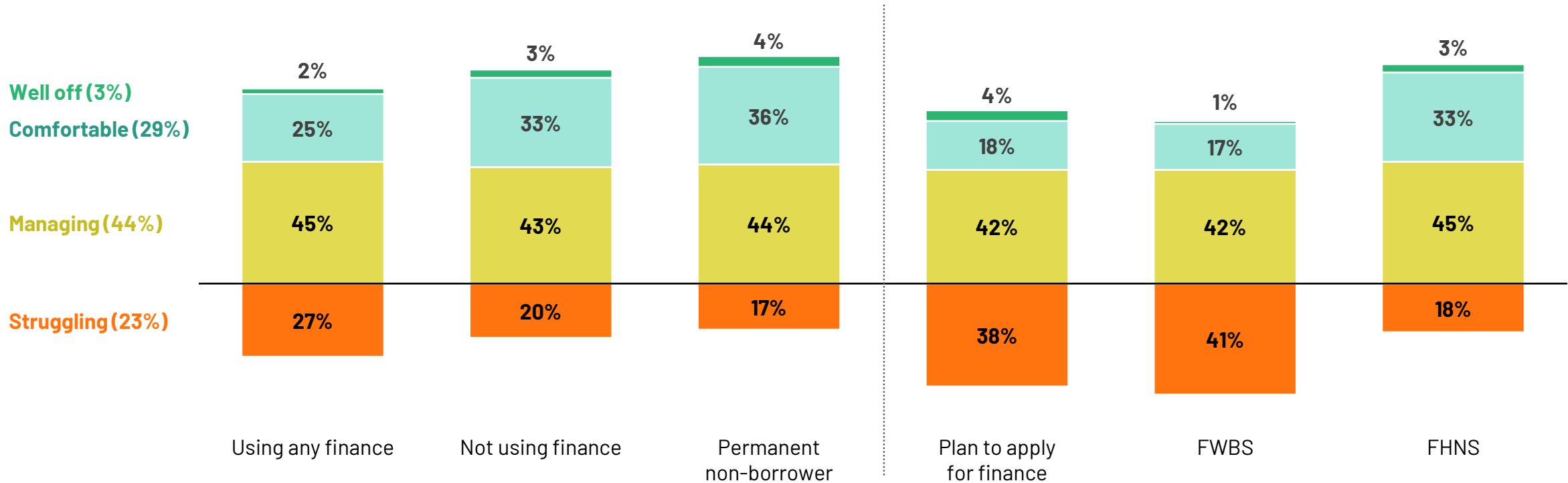
Those with an element of Exporting to their business were more likely to feel Well off/Comfortable

Overall assessment by demographics - YEQ4 2025



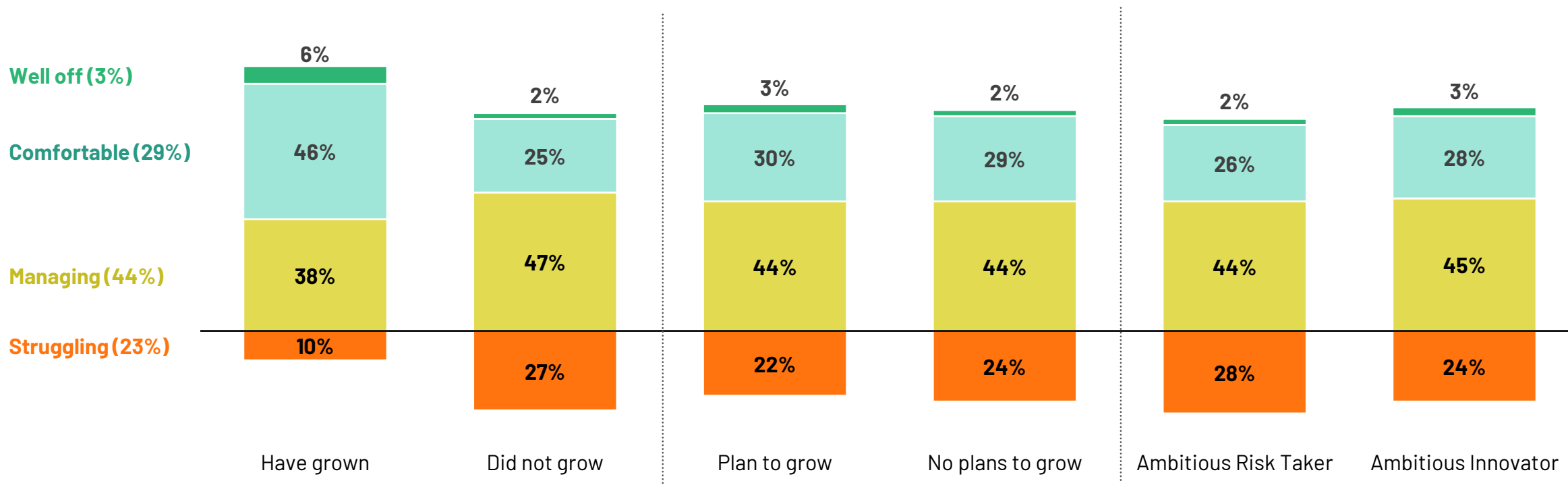
Those already using external finance, and those with any appetite to apply, were more likely to be 'Struggling'

Overall assessment by finance and growth - YEQ4 2025



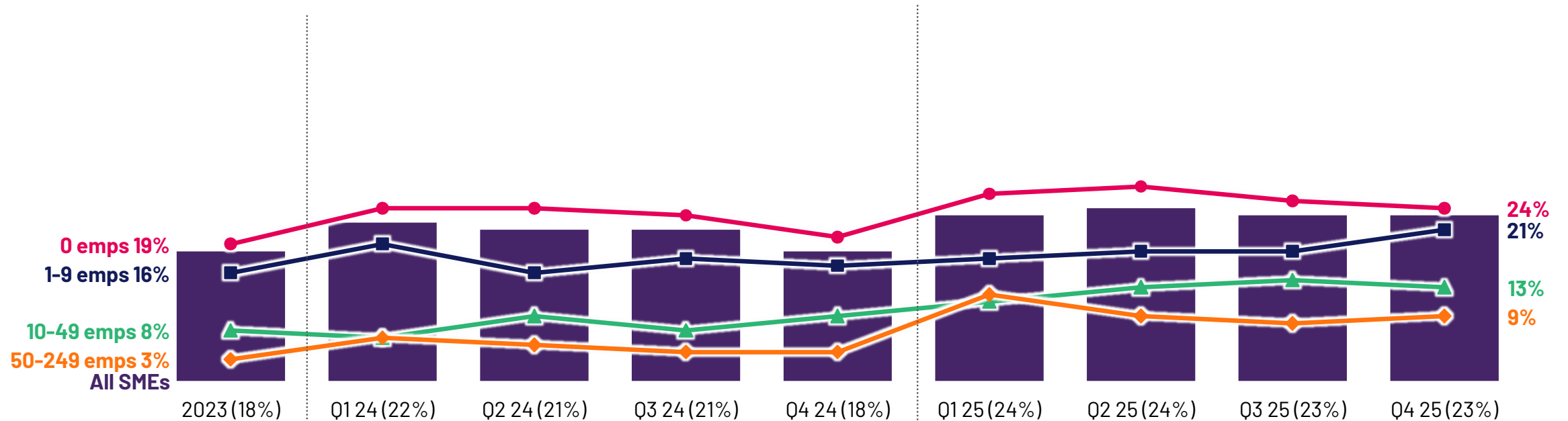
Those who have grown in the past year were much less likely to be 'Struggling' than those who hadn't grown, but there was little difference in sentiment by future growth

Overall assessment by finance and growth – YEQ4 2025



There has been a steady increase in the proportion that were 'Struggling' since 2023, led by the smaller SMEs but with increases across all size of SME

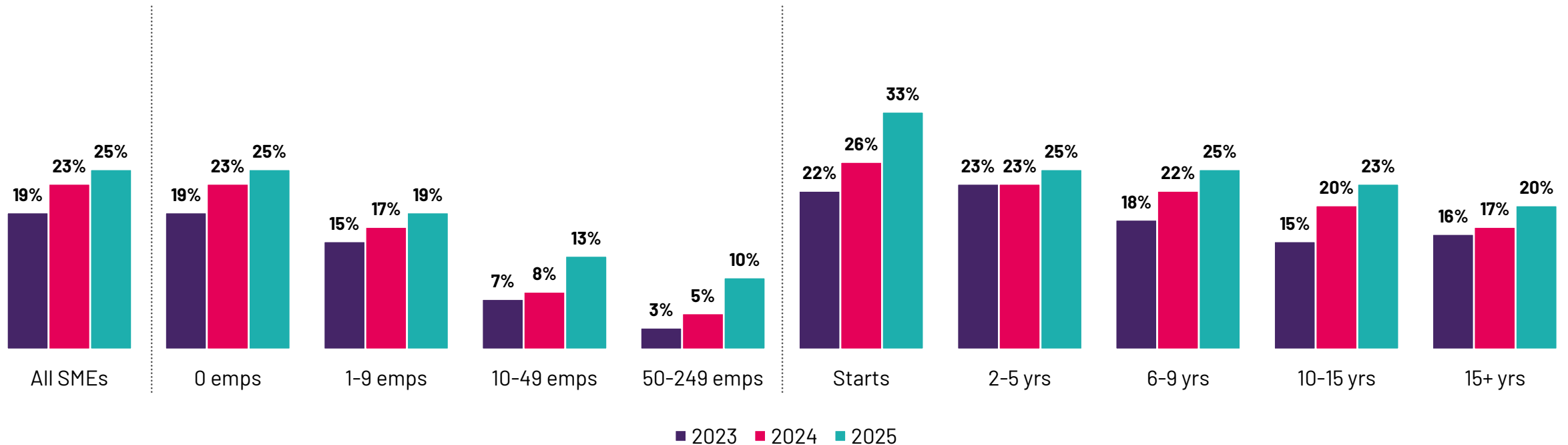
Time series: Feel that they are 'Struggling'



- A slightly higher proportion of SMEs were 'Struggling' in 2025, led in the first half of the year by those with 0 employees (20% in Q4 2024 to 24% in Q4 2025)
- In H2 2025, those with 1-9 employees closed the gap to their smaller peers, with the proportion increasing overall from 16% in Q4 2024 to 21% in Q4 2025
- While still representing a small group in each size band, more SMEs with 10-49 employees (up 4 points to 13%) and 50-248 employees (up 5 points to 9%) were 'Struggling' in Q4 2025 than in Q4 2024

Almost all sizes and ages of SME have become more likely to feel they are 'Struggling', notably Starts

Time series: Feel that they are 'struggling'

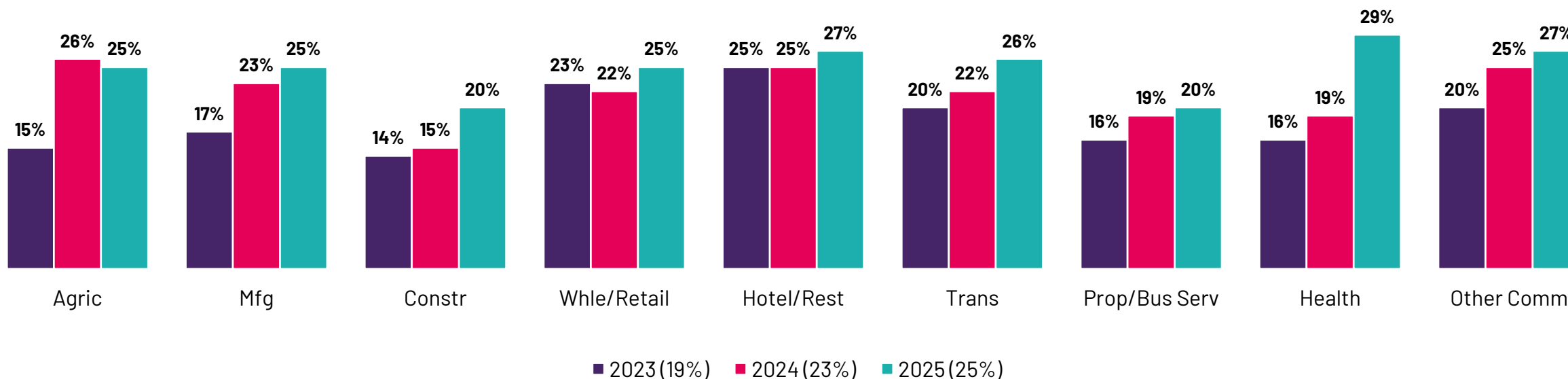


- The largest increases 2024 to 2025 in the proportion that were 'Struggling' were seen amongst larger SMEs and Starts, together with those in Health (up 10 points to 29%) and Construction (up 5 points to 20%)
- Those in Agriculture (down 1 point to 25%) and Property/Business Services (up 1 point to 20%) saw minimal change year on year

Q84c all SMEs excluding DK YEQ4 2025 16,092 3838/7178/3673/1433 862/1726/1619/11885

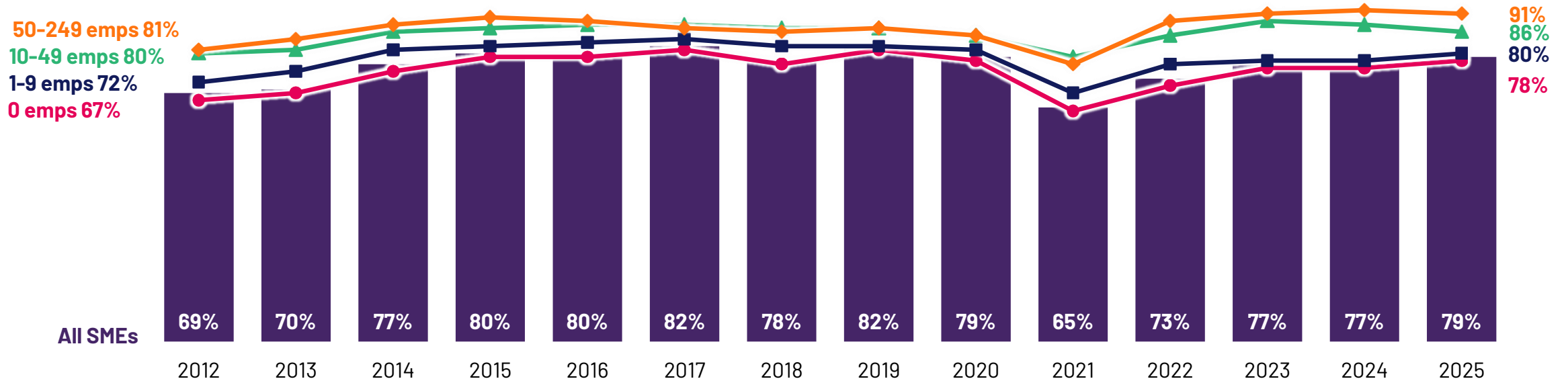
There was no consistent pattern in the proportion 'Struggling' by sector, with steady increases for some while others such as Wholesale/Retail and Hospitality have been more stable across the 3 years

Time series: Feel that they are 'struggling'



After a 'dip' in 2021, levels of profitability were back to pre-pandemic levels

Annual time series: % making a profit (excl DK)



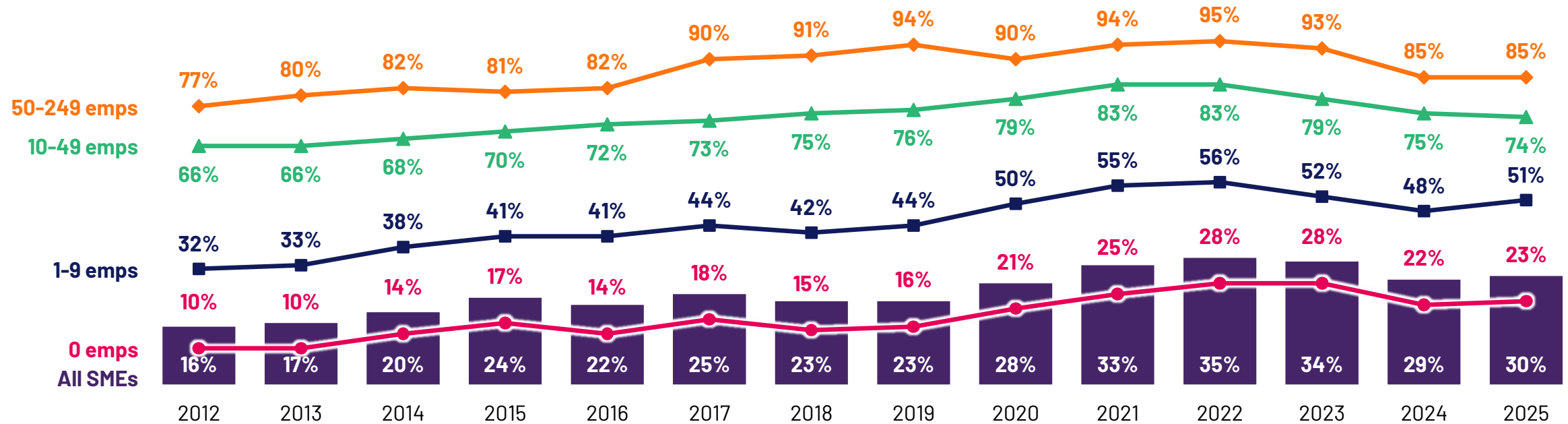
- Profitability was back to pre-pandemic levels, led by the larger and older SMEs
- There was limited variation by sector, with the continued exception of Hospitality (68%)
- Other SMEs more likely to report a profit included those that were export-only (86%) and PNBs (84%)
- Those with any future appetite for finance were less likely to have made a profit (74% if planned to apply, 63% if a Future WBS)

The median profit made was £12,000, increasing by size of SME from £10,000 for profitable 0 employee SMEs to £210,000 for those with 50-249 employees.

The median loss made was £2,000, also increasing by size of SME from £2,000 for 0 employee SMEs that made a loss to £55,000 for those with 50-249 employees.

3 in 10 SMEs held £10,000 or more in credit balances, with clear differences by size of SME, though an increasing minority hold none

Annual time series: £10k or more of credit balances held over time



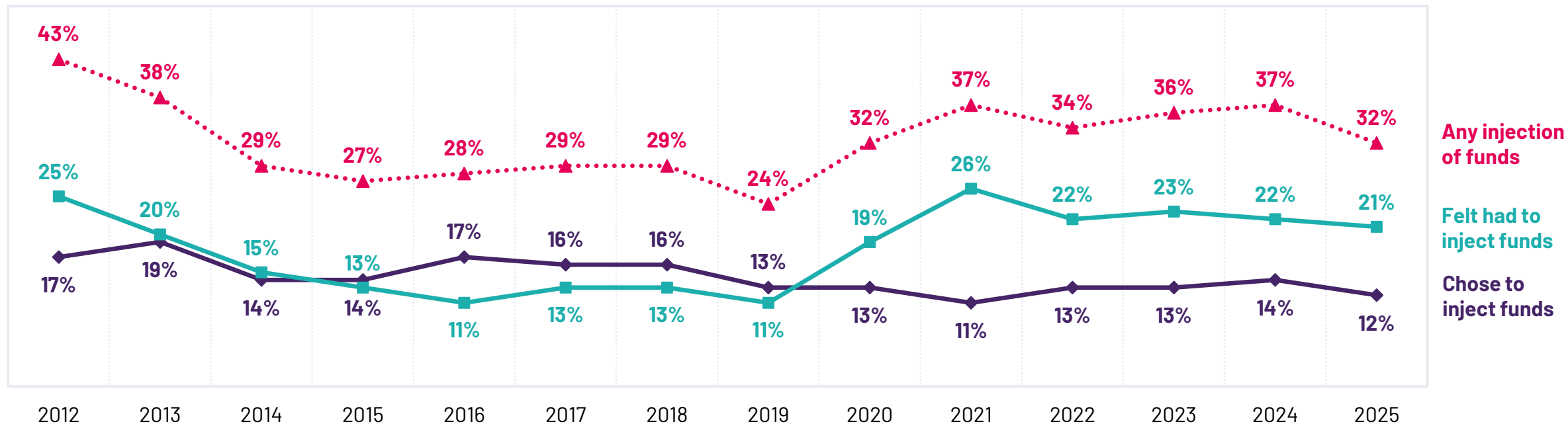
Around 3 in 10 SMEs held £10k+ of credit balances in 2025 (30% for the year overall):

- By size, this varied from 23% of 0-employee SMEs to 85% of those with 50-249 employees
- By sector it ranged from 37% in Agriculture, Manufacturing and Hospitality to 21% in Health
- Other SMEs more likely to have such balances included the fully international (45%) and Future Happy non-seekers (33%)

In 2025, 14% of SMEs did not hold any credit balances, primarily the smaller ones (15% 0 emps and 12% 1-9 emps) and a higher proportion than typically seen (3-6% pre-2024)
 A further 41% of SMEs held £1-5,000 of credit balances, so net 55% of SMEs have credit balances of less than £5k, up from 47% in 2022 and back in line with 2020

Slightly fewer SMEs in 2025 had seen an injection of personal funds into the business. These injections remained more likely to have been a necessity than a choice

Annual time series: Injections of personal funds in previous 12 months



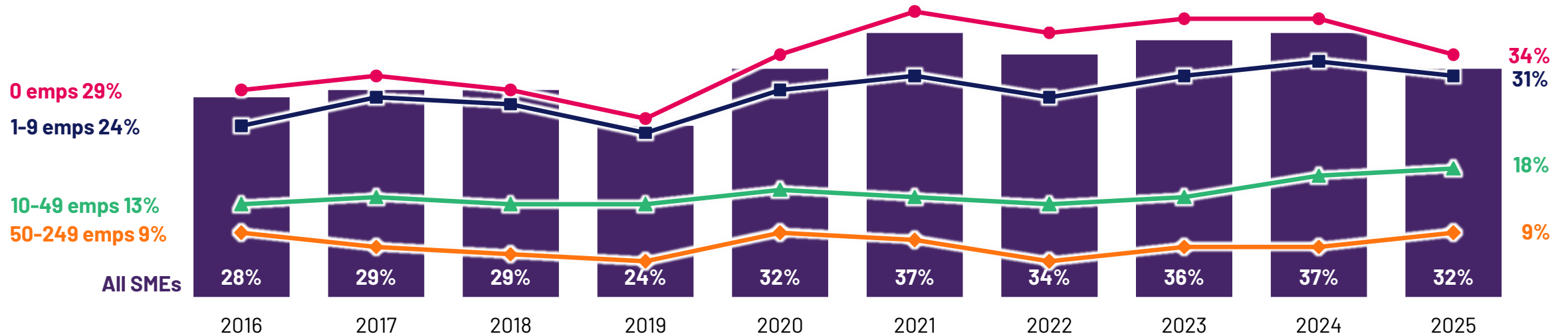
32% of SMEs reported an injection of personal funds YEQ4 2025:

- This decreased by size of SME (34% of 0 emps to 9% with 50-249 emps) and also by age (60% Starts v 27% trading for more than 10 years)
- Other SMEs more likely to have had injections of personal funds included Hospitality (43%), those with plans to grow (38%) and those either planning to apply (53%) or a Future WBS (51%)

- 10% of SME use a personal bank for their business banking
- 24% of SMEs using traditional finance had a facility in a personal name

The changes in injections of personal funds over recent years have been led by the smaller SMEs, with limited change over time for those with more than 10 employees

Annual time series: Any injection of personal funds

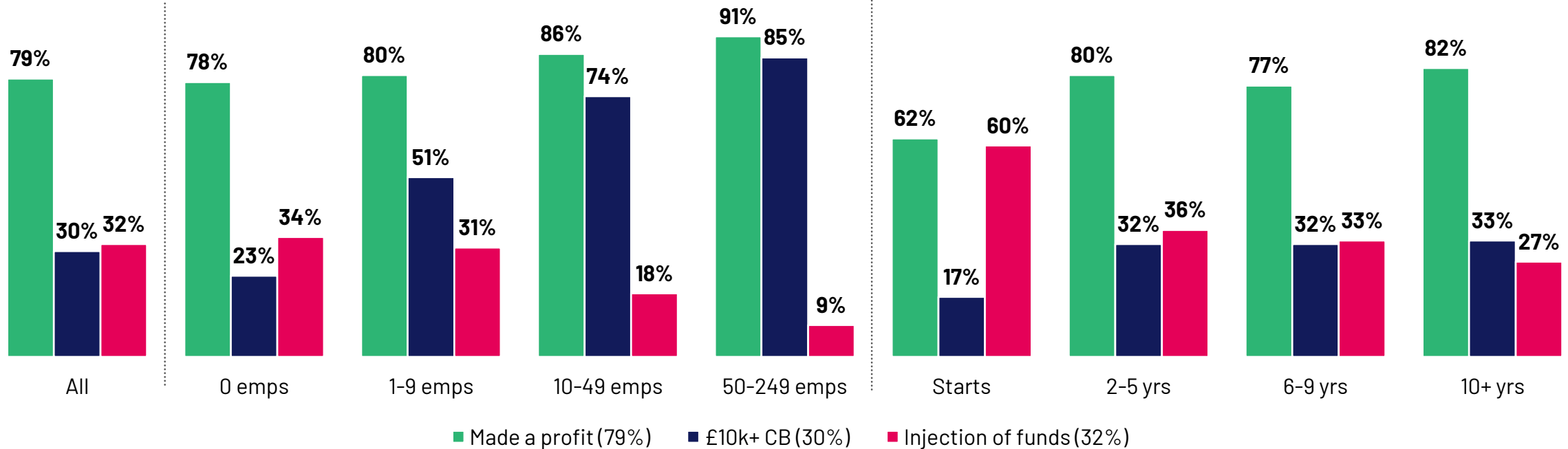


- Pre-pandemic, around 3 in 10 SMEs reported any injection of personal funds, with smaller SMEs always more likely to report such an event, though the gap to larger SMEs narrowed somewhat in 2025
- In recent years the proportion of injections has been higher (36-37% in 2023 and 2024) but the proportion in 2025 was somewhat lower again as fewer SMEs chose to inject funds
- Injections of funds decreased by both size and age of SME and were more likely in Hospitality (43%), those with plans to grow (38%) and those either planning to apply (53%) or a Future WBS (51%)

Q115 All SMEs excl Dk YEQ4 2025 15,124

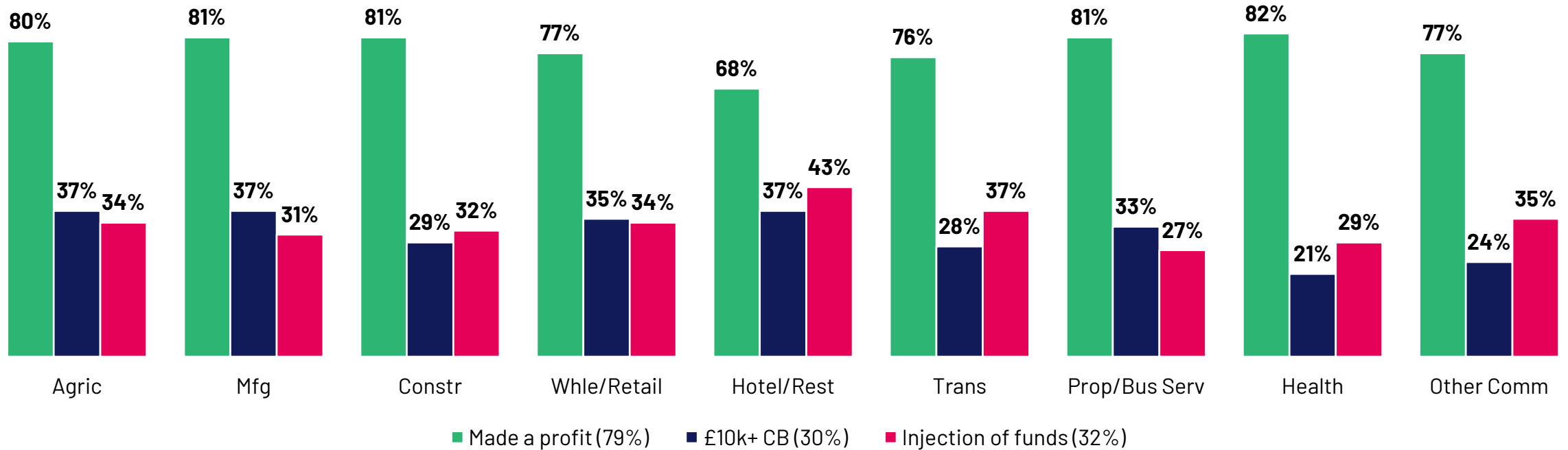
Profitability and credit balances increased by size and age of SME, while injections of personal funds were more common for smaller and younger SMEs

Size and age summary - Resources YEQ4 2025



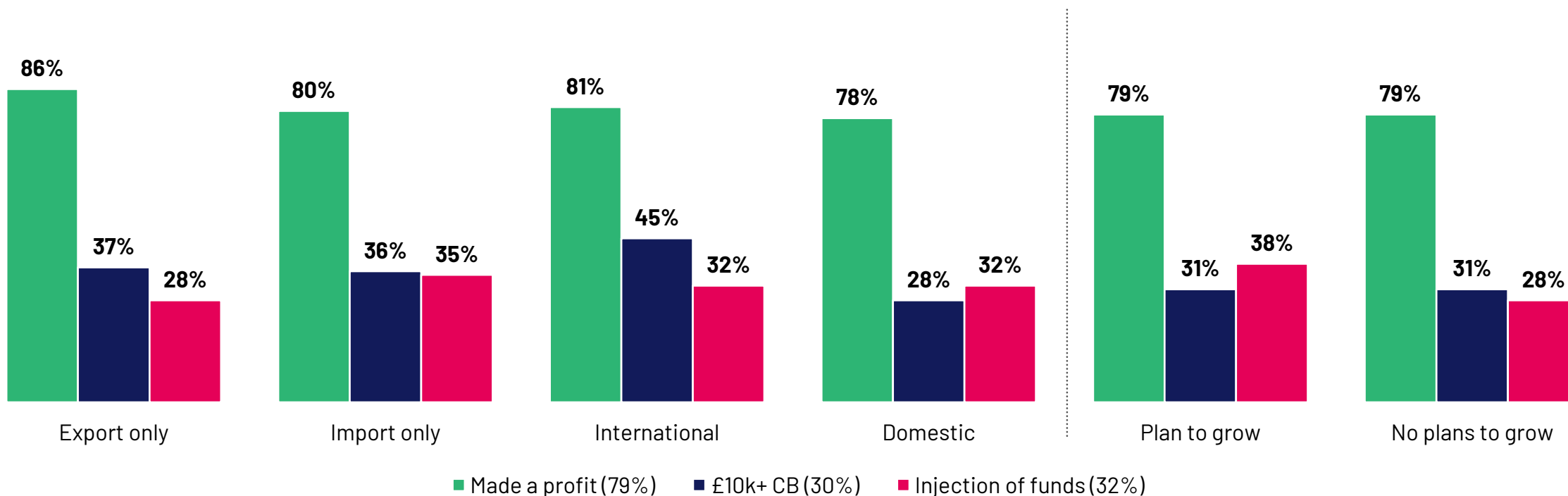
Those in Hospitality were less likely to have made a profit, and more likely to have seen an injection of personal funds, while those in Health and the Other Community sector were less likely to hold £10k+ of credit balances

Sector summary - Resources YEQ4 2025



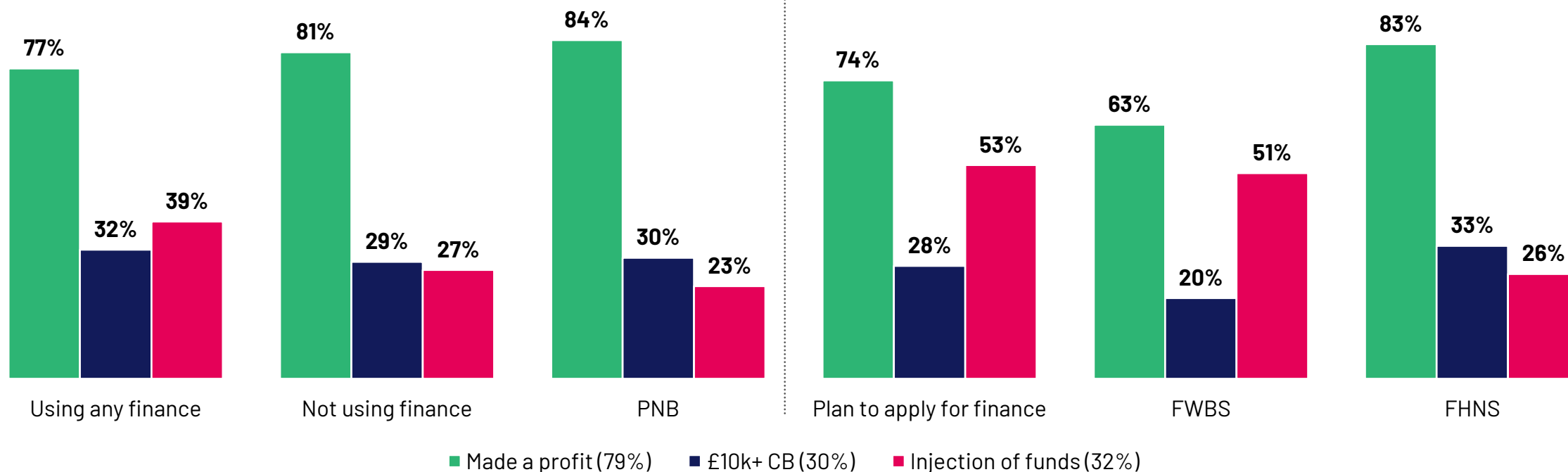
Export only SMEs were more likely to have made a profit (86%), fully international SMEs were more likely to hold £10k+ of credit balances (45%) and those with plans to grow were more likely to report an injection of personal funds (38%)

Finance summary - Resources YEQ4 2025



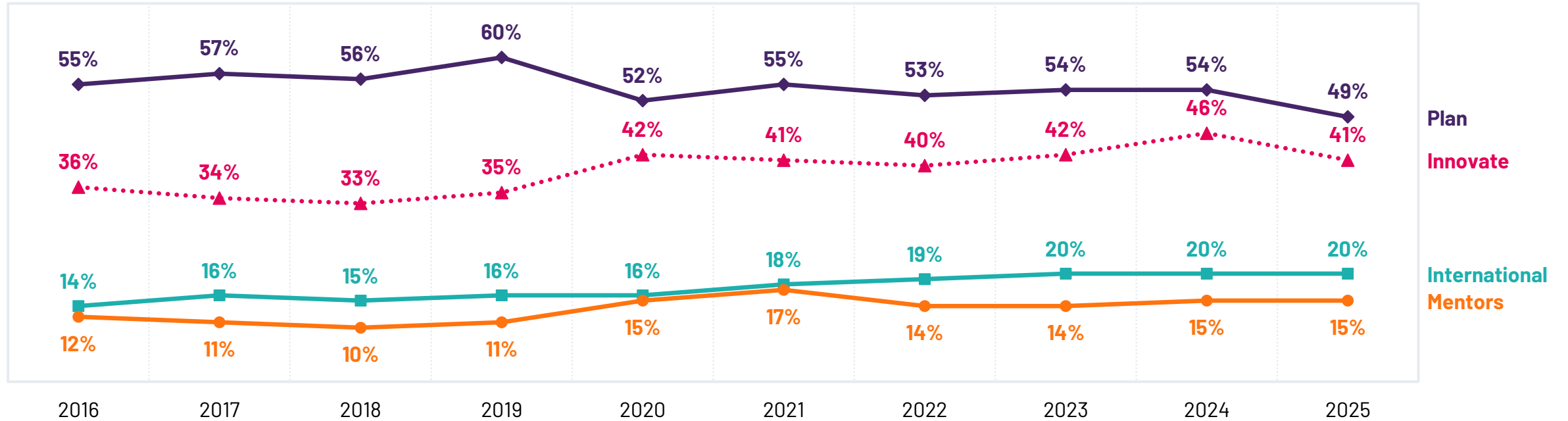
Permanent non-borrowers and Future happy non-seekers were more likely to have been profitable, with the latter also more likely to hold £10k+ of credit balances. Those with any future appetite for finance were more likely to have seen an injection of personal funds

Age and growth summary - Resources YEQ4 2025



Levels of planning and innovation were somewhat lower in 2025 , with international trade and mentors more stable over time

Annual time series: Business management headlines



- **Planning:** The proportion planning was somewhat lower than in previous years (49%) due to fewer SMEs producing regular management account
- **Innovation:** After an increase in 2024 to 26%, slightly fewer SMEs had innovated in 2025, with fewer improving an aspect of the business
- **International trade:** A stable 20% of SMEs traded internationally, with 11% exporting and 14% importing
- **Mentors:** The proportion of mentors was also stable at 15%

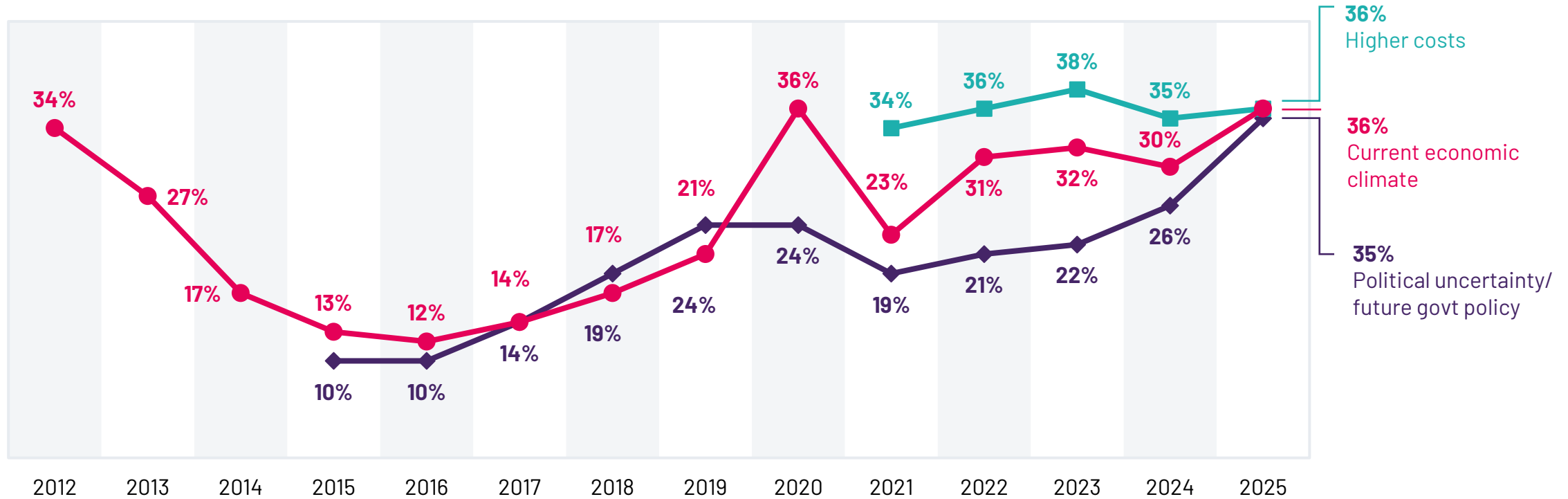
Q84 Base : All SMEs YEQ4 25 16,729

CURRENT AND FUTURE CHALLENGES

1b

There are now three top barriers for SMEs, as concern increased in 2025 for both the current economic climate and political uncertainty/future government policy

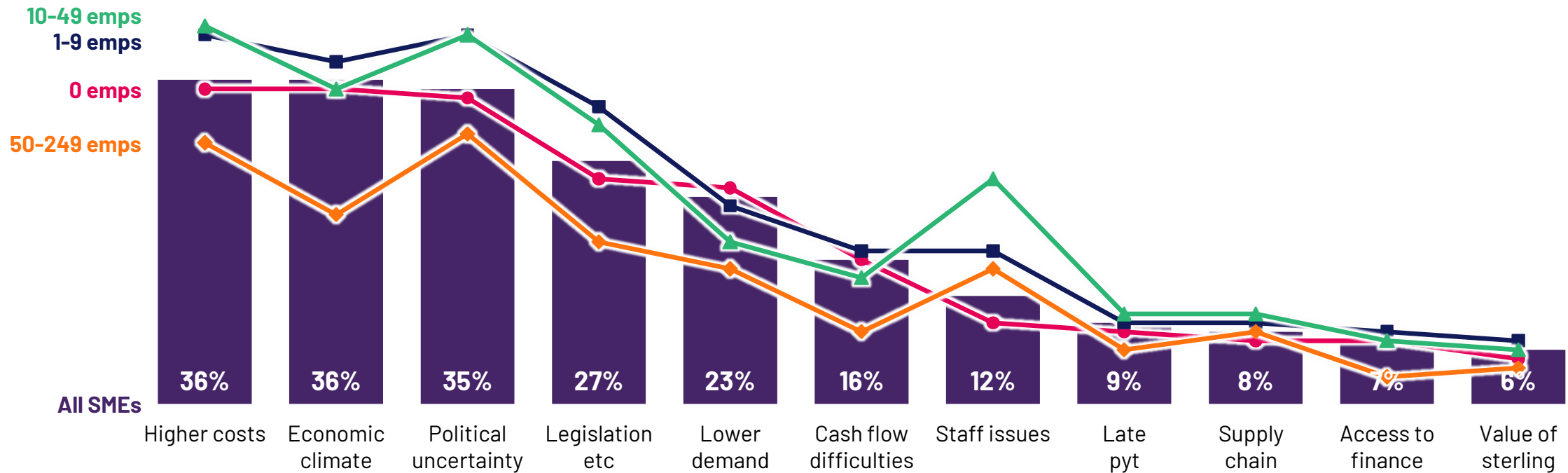
Annual time series: % seeing each as 8-10 barrier



Q93 Base : All respondents 2025 16,729

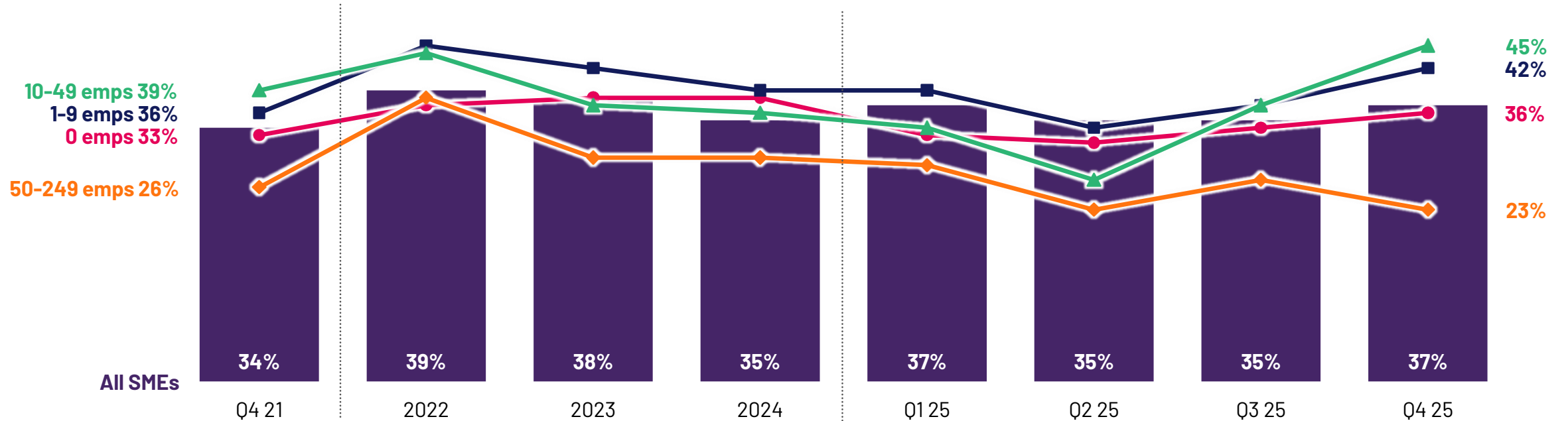
In 2025 there were 3 clear barriers for SMEs – higher costs, the future economic climate and political uncertainty/future government policy. All were less likely to be mentioned by the largest SMEs

YEQ4 2025: All rated 8-10 'major barrier' to business



Higher costs have been a consistent barrier since being included, but now with a wider range of scores by size of SME

Time series: Higher costs 8-10 barrier (asked as Increasing costs to Q2 2024)



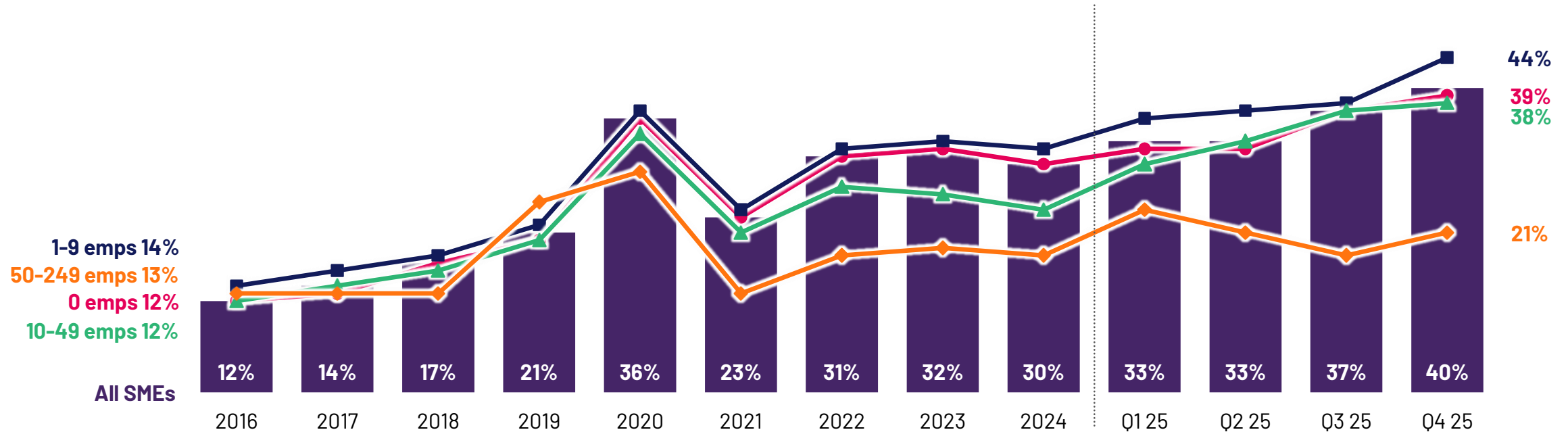
In 2025, higher costs (36%) were more of an issue for:

- Those with 1-9 or 10-49 employees (41-42%) and those in Hospitality (55%), and also for those using finance (43%) or with a future appetite for finance (47% if plan to apply and 49% for Future WBS)
- They were less of an issue for those in Property/Business Services or Health (both 26%) export-only SMEs (26%) and PNBs (27%)

Q93 Base : All SMEs Q4 2025 4184

After several years of stability 2022-24, the current economic climate became an increasing barrier in 2025, for all but the largest SMEs

Recent time series: Current economic climate an 8-10 major barrier – by size of SME

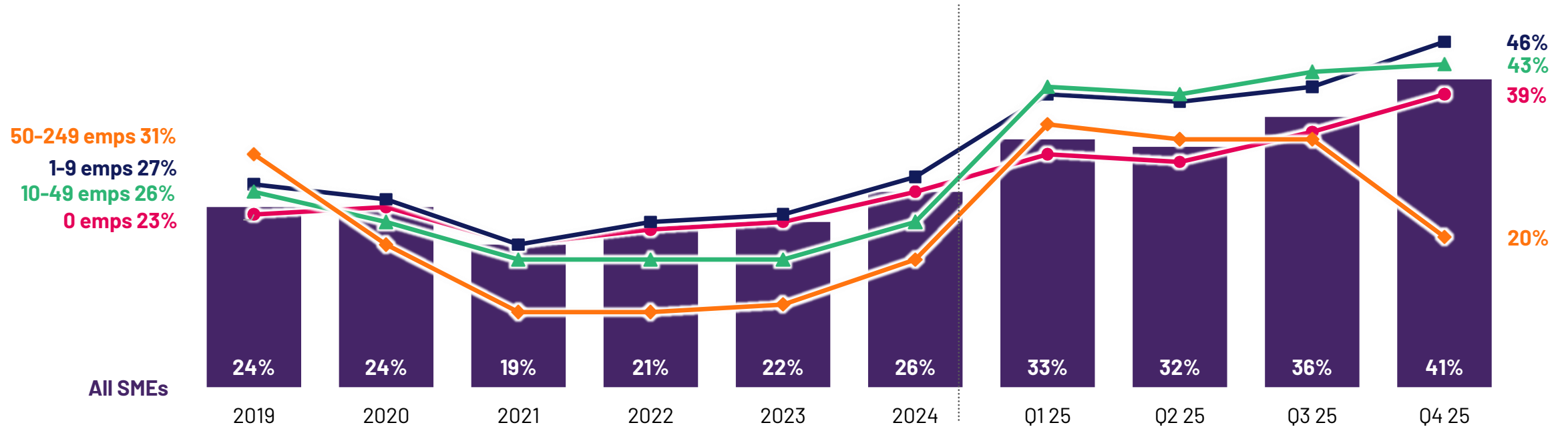


In 2025, the economic climate (36%) was more of an issue for:

- Those with 1-9 employees (38%) and those in Hospitality (45%) or Import-only SMEs (40%), as well as for those using finance (41%), or with a future appetite for finance (45% if plan to apply and 46% for Future WBS)
- It was less of an issue for those with 50-249 employees (21%), Starts (28%) those in Transport (31%) and PNBs (28%)

Political uncertainty/future government policy has become an increasing barrier and by Q4 2025 was as much of a barrier as the economic climate

Time series: Political uncertainty/future government policy 8-10 barrier

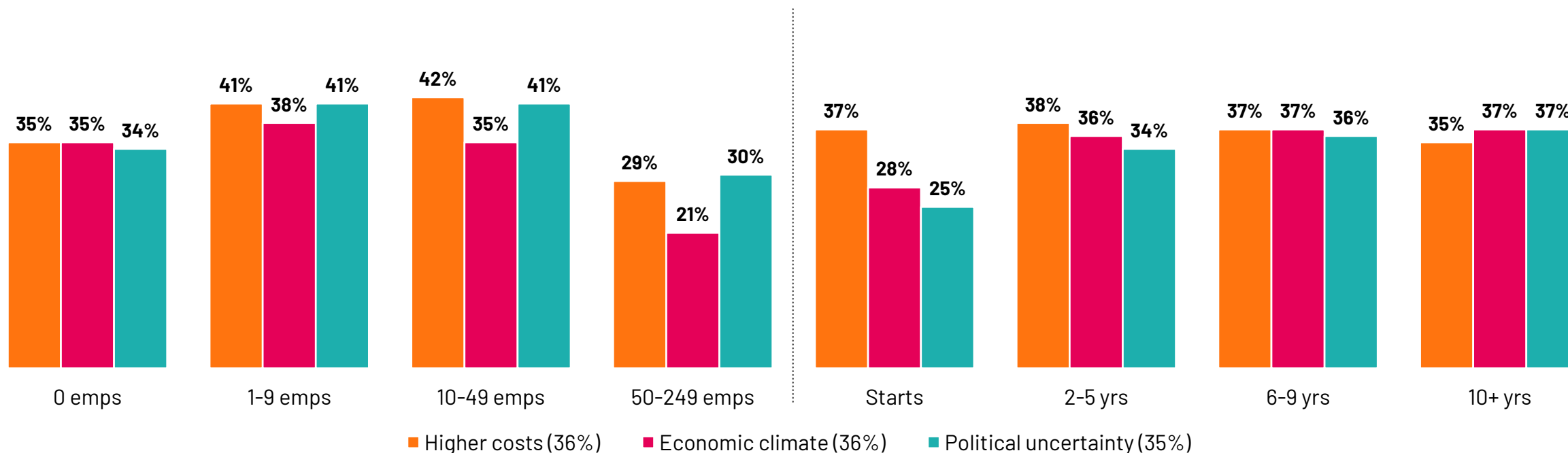


In 2025, political uncertainty and future government policy (35%) was more of an issue for:

- Those with 1-9 or 10-49 employees (both 41%) those in Agriculture (44%) and import-only SMEs (41%) and those fully international (40%), as well as for those using finance (40%) or with a future appetite for finance (42% if plan to apply and 39% for Future WBS)
- It was less of an issue for the largest SMEs (30%) Starts (25%), those in Health (25%) export-only SMEs (26%) and PNBs (30%)

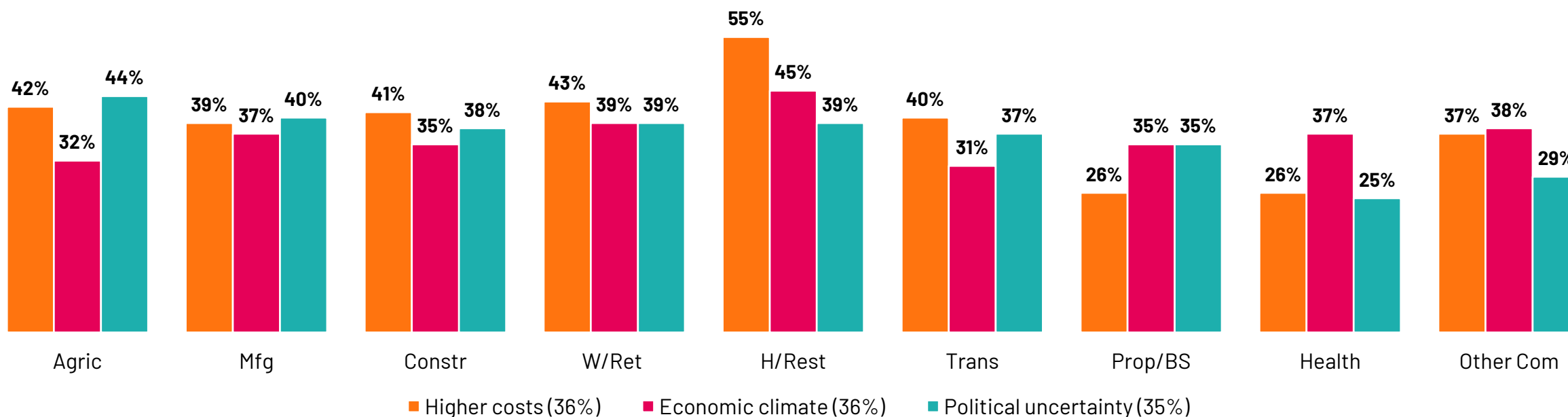
These were the top three barriers for all sizes and ages of SME, but while for the smallest and older SMEs the 3 had a similar impact, but this was not the case for those with 10-249 employees where the economic climate was less of a barrier than costs and political uncertainty

Size and age summary: Main barriers – YEQ4 2025



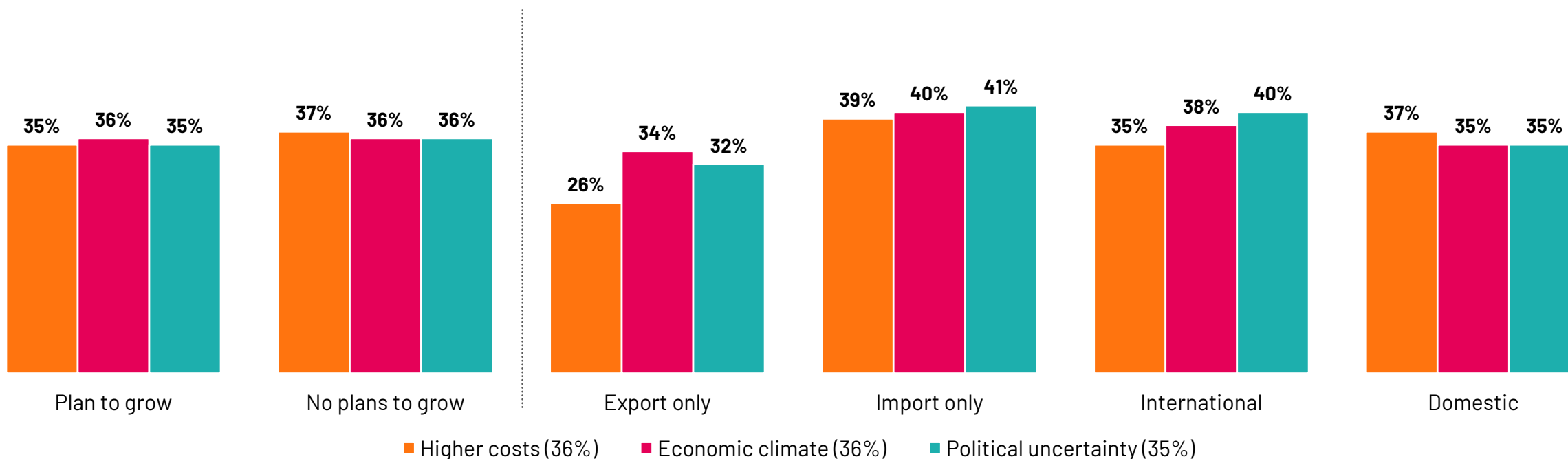
Higher costs and the economic climate were key barriers for all, but notably for those in Hospitality. Those in Agriculture were the only sector to have political uncertainty as their top barrier

Sector summary: Main barriers YEQ4 2025



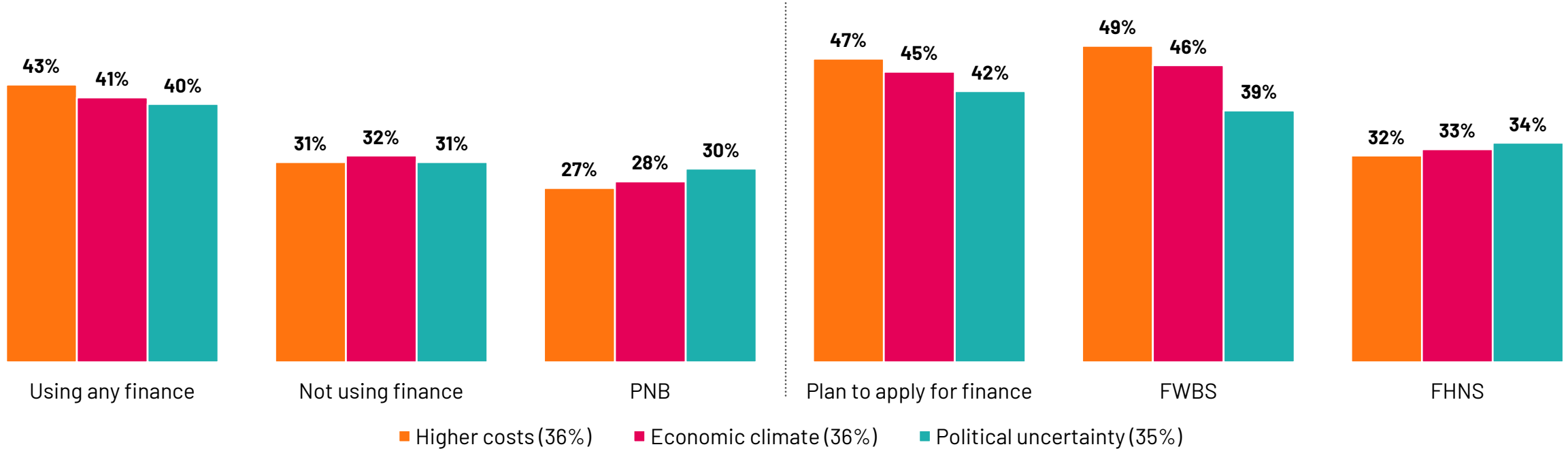
Import only SMEs were the most likely to mention each of these three barriers. There was little difference in barriers between those with plans to grow and those with no plans

Growth and international summary: Main barriers YEQ4 2025



Those currently using finance, or with an appetite to apply for more, were more likely to see each of these as barriers

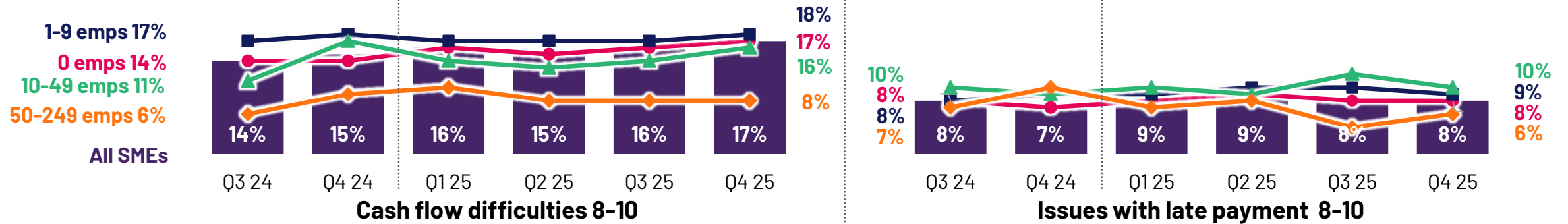
Finance summary: Main barriers YEQ4 2025



OTHER KEY BARRIERS

Issues with late payment affected a small and stable proportion of SMEs. More reported cash flow issues, with the exception of the largest SMEs

Time series: Cash flow and late payment as individual metrics 8-10 barrier

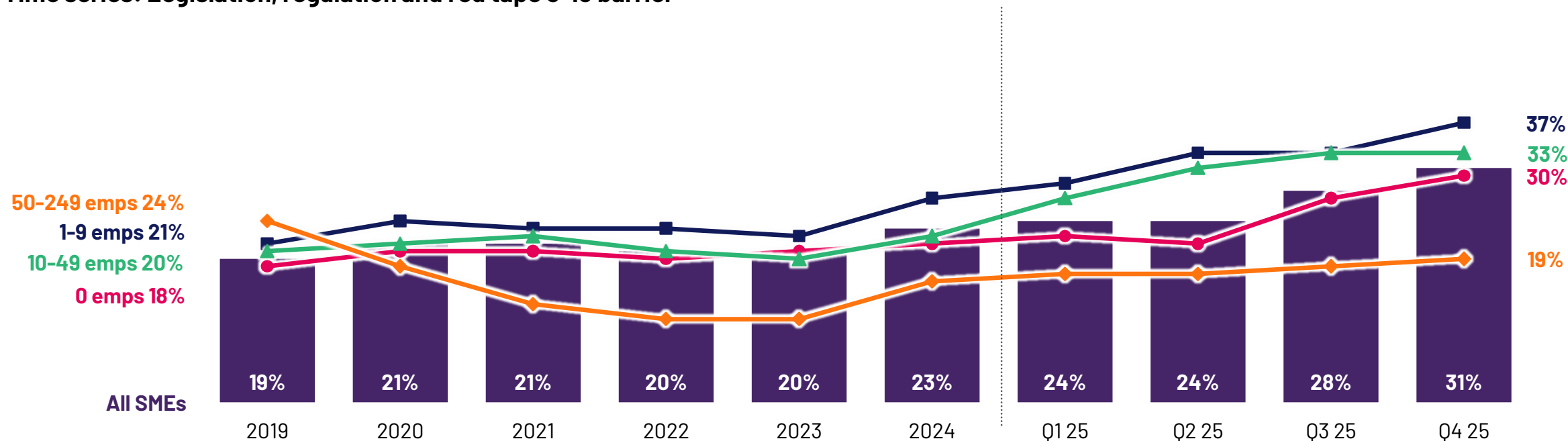


In 2025:

- **Cash flow:** Was more of an issue for those trading for 2-5 or 6-9 years (20-21%), those who are fully international (20%) and those using finance (24%) or with an appetite for finance (36% if plan to apply and 31% if Future WBS) and less of an issue for those with 50-249 employees (8%) and PNBs (7%)
- **Late payment:** Was slightly more of an issue in Manufacturing (12%) and for those planning to apply for finance (13%) or Future WBS (12%) and less of an issue in Hospitality (4%)

After a number of years of stability, concern around legislation etc increased during 2025 to 27% for the year as a whole, and for all but the largest SMEs

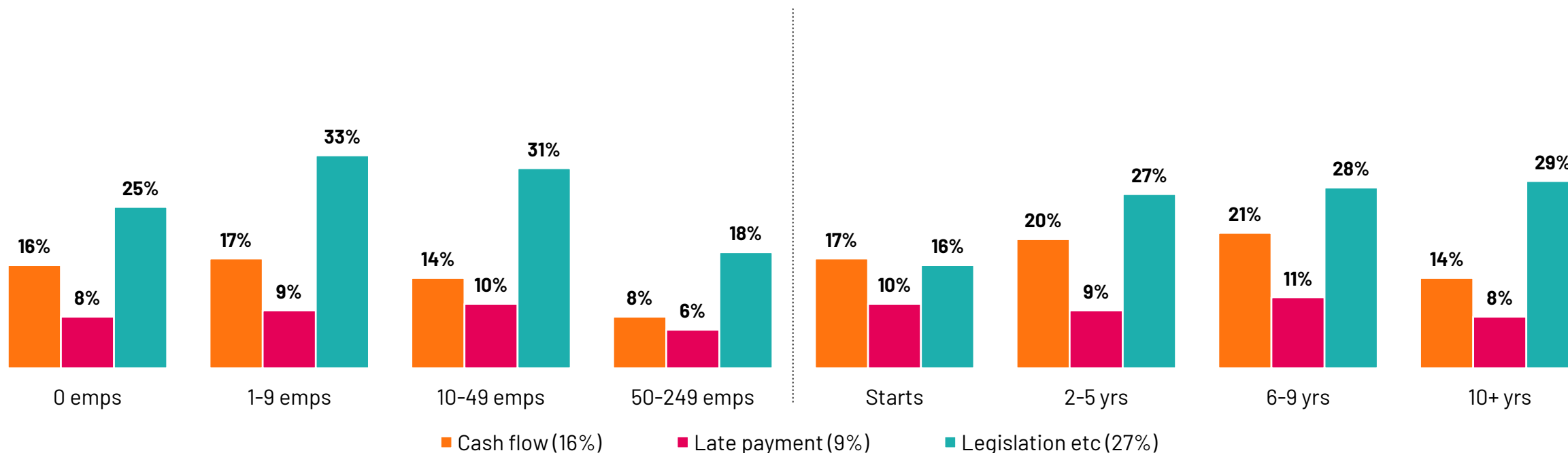
Time series: Legislation, regulation and red tape 8-10 barrier



- In 2025 as a whole, 27% of SMEs saw legislation, regulation and red tape as an 8-10 barrier, up from 24% in 2024 and higher than has been typically seen (19-21% to 2023)
- It was more of an issue for those with 1-9 and 10-49 employees (33% and 31%), those in Agriculture (39%) or Transport (35%) and for fully international SMEs (32%), as well as those using finance (32%), planning to apply (36%) of Future WBS (34%)
- It was less of an issue for Starts (16%) and PNBs (20%)

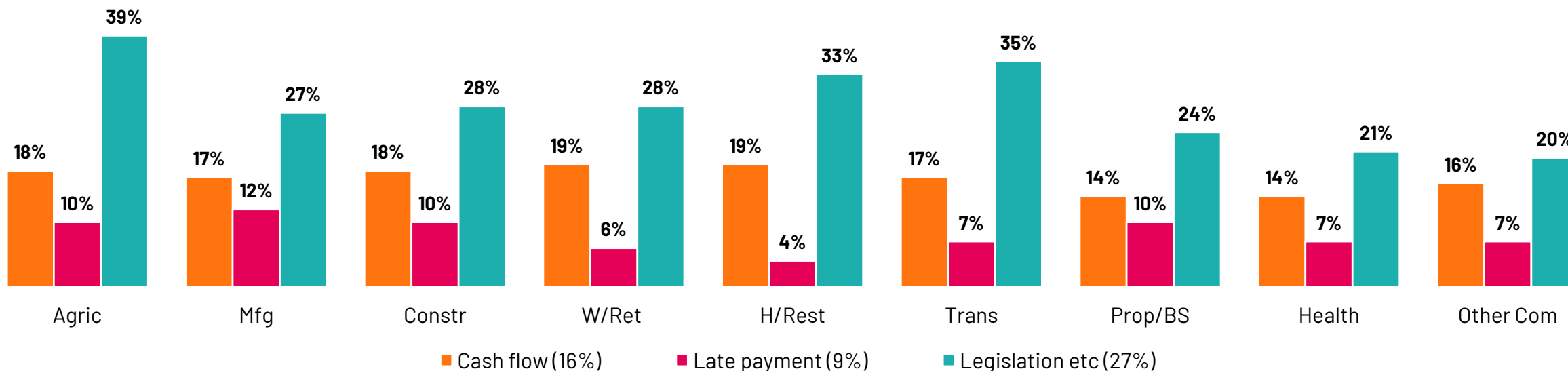
**Cash flow was more of a barrier for smaller SMEs and those trading 2-10 years.
 Regulation was more of a barrier for mid-sized SMEs and those beyond start-up.
 Late payment did not vary much as a barrier and the largest SMEs were less concerned about any of them**

Size and age summary: Other barriers – YEQ4 2025



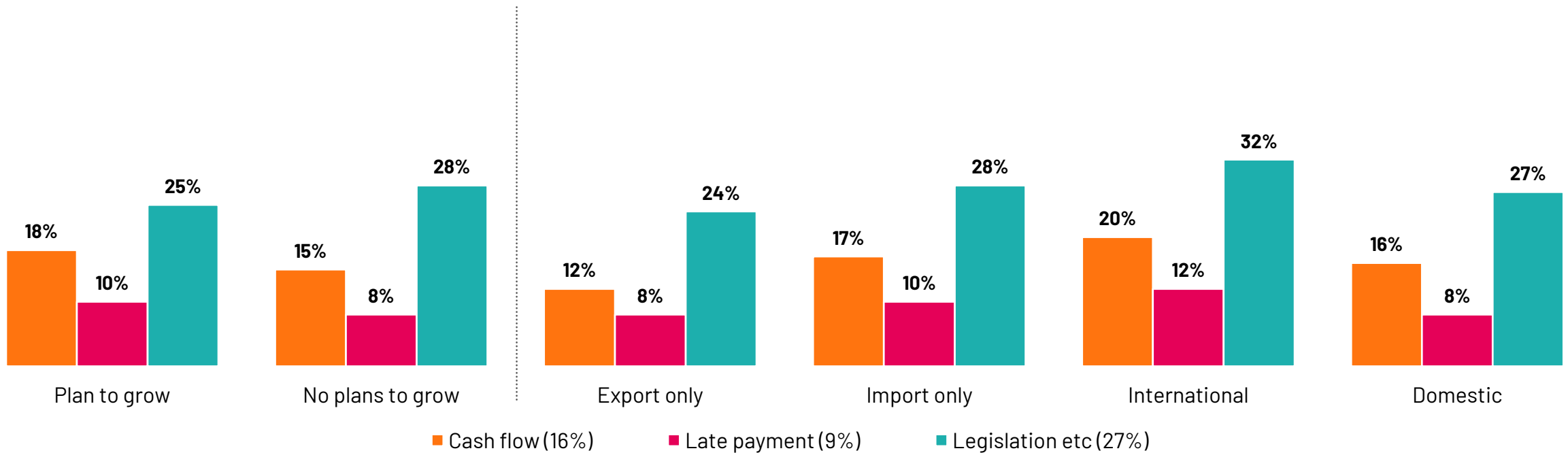
Cash flow was a fairly consistent concern by sector, with the slight exception of Property/Business Services and Health. Those in Agriculture were most likely to see legislation as a main barrier, and it was also more of an issue for Transport and Hospitality, with the latter less worried than their peers about late payment

Sector summary: Other barriers YEQ4 2025



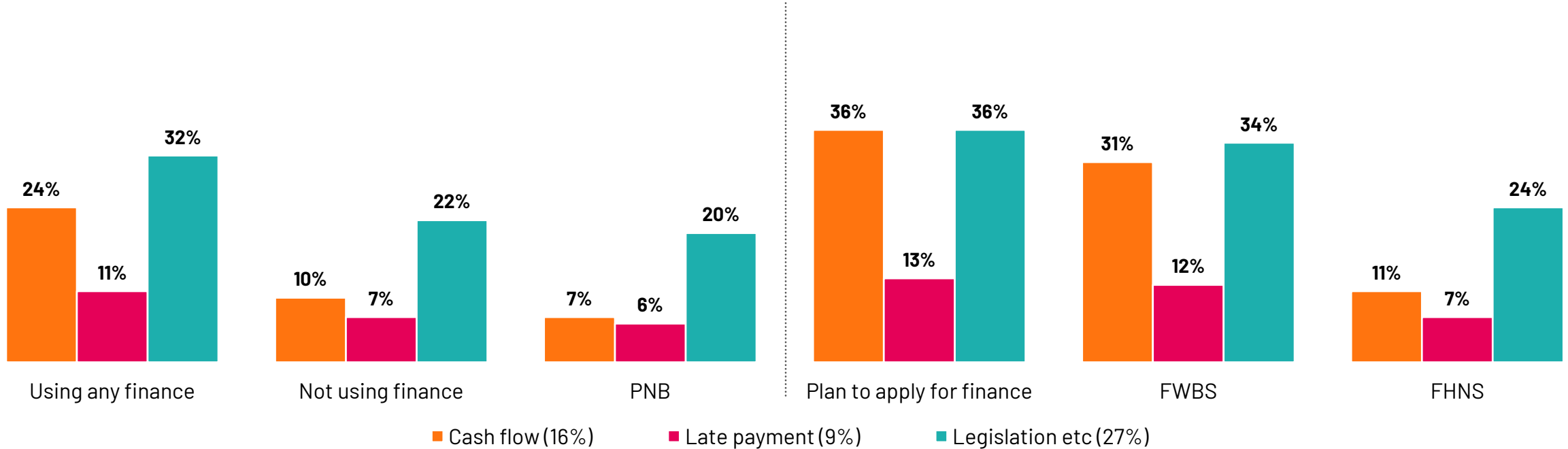
Fully international SMEs were more likely than their peers to see each of these as barriers, with limited differences by future growth plans

Growth and international summary: Other barriers YEQ4 2025



Those currently using finance, or with an appetite to apply for more, were more likely to see all of these as barriers, notably cash flow issues

Finance summary: Other barriers YEQ4 2025



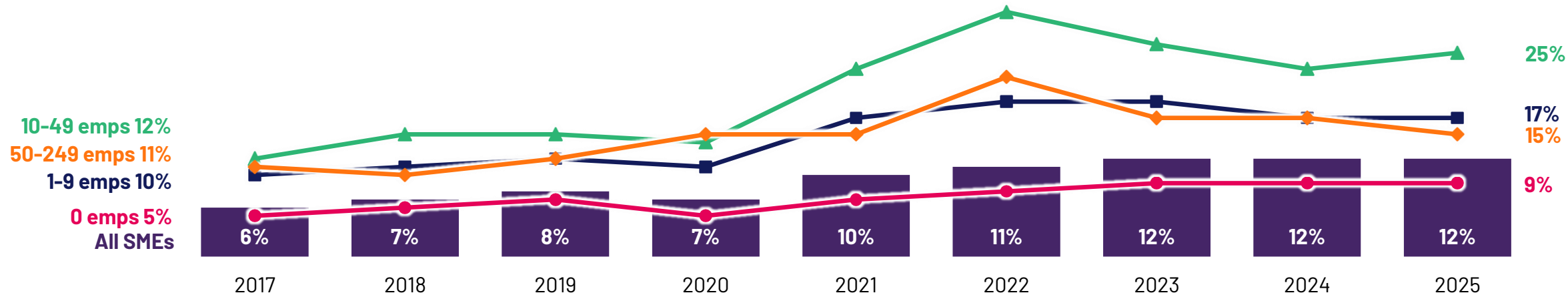
STAFF ISSUES

Recruitment and retention was stable overall as a barrier, though since 2022 it has become less of an issue for larger employers

Annual time series: % issues recruiting and retaining staff 8-10 barrier

Amongst those already employing staff:

- 11% rated this an issue in 2020
- 18% in 2021
- 21% in 2022
- 20% in 2023
- 18% in 2024
- 19% in 2025

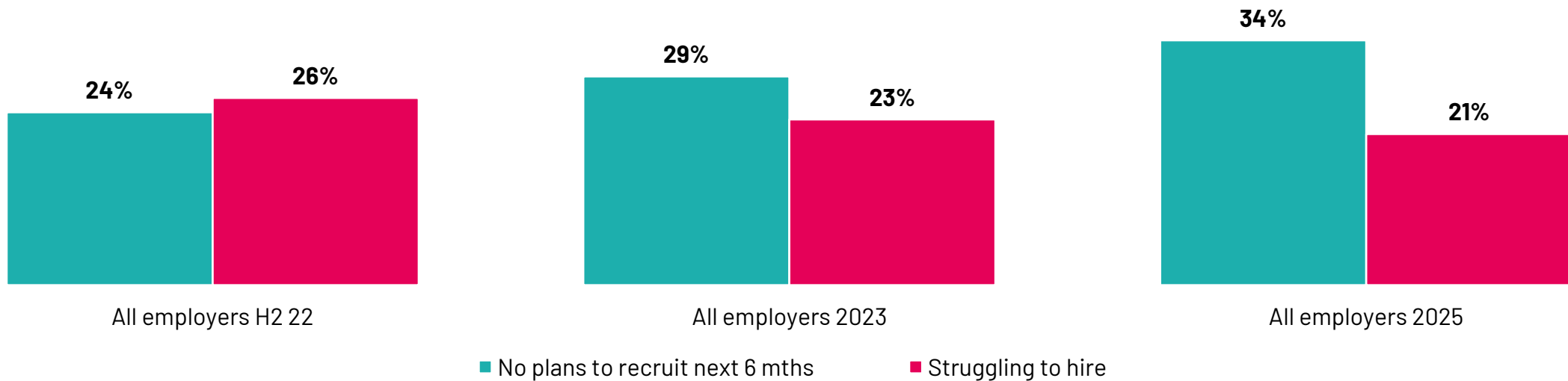


- Issues recruiting and retaining staff were more likely to be seen as a barrier for those with 10-49 employees (25%), those in Hospitality (20%) import-only SMEs (17%) and those planning to apply for finance (18%)
- It was less likely to be an issue for export-only SMEs (7%) and PNBs (7%)

Q93 Base : All SMEs 2025 16729

Over time, more employers have reported no plans to recruit (to 34% in 2025) as slightly fewer struggled to hire (to 21% in 2025)

Key Staff resources (employers) over time

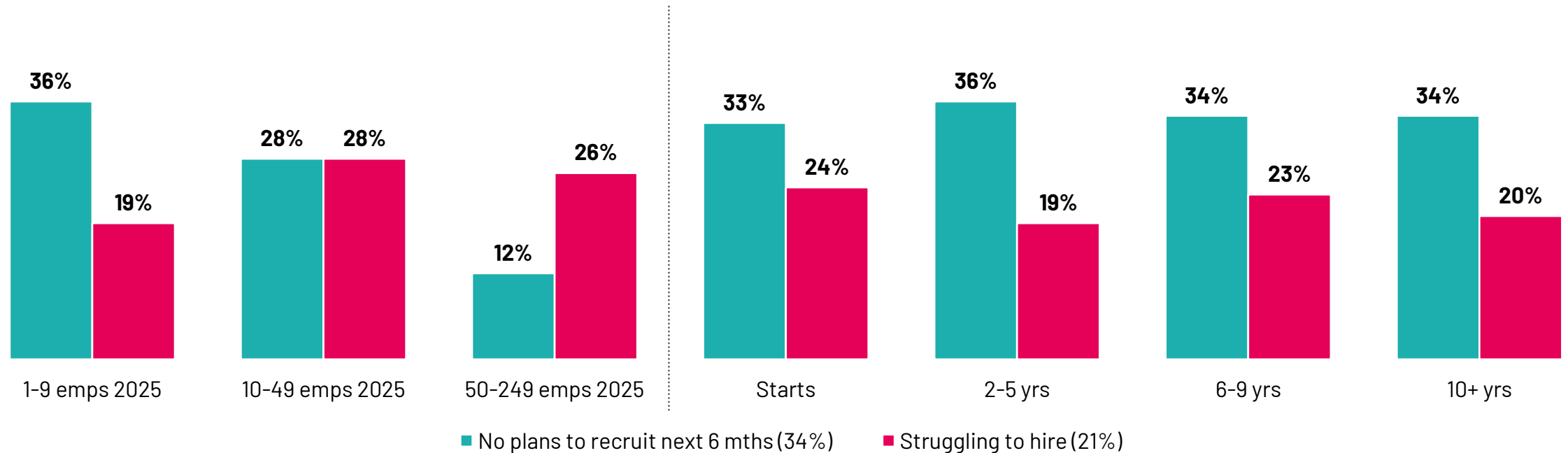


- Those more likely to say they had no plan to recruit in 2025 included import-only SMEs (39%) and Future WBS (45%) while those with 50-249 employees or in Construction were less likely to say this (both 12%)
- Those more likely to say they were struggling to hire included larger SMEs (28% 10-49 emps and 26% 50-249 emps), those in Manufacturing or Construction (28% and 26%), Import only SMEs (26%) and those planning to apply for finance (30%) PNBs were less likely to be struggling (16%) as were export-only SMEs (15%)

NSTAFF all SMEs with employees YEQ4 2025 12,817 7433/3835/1549

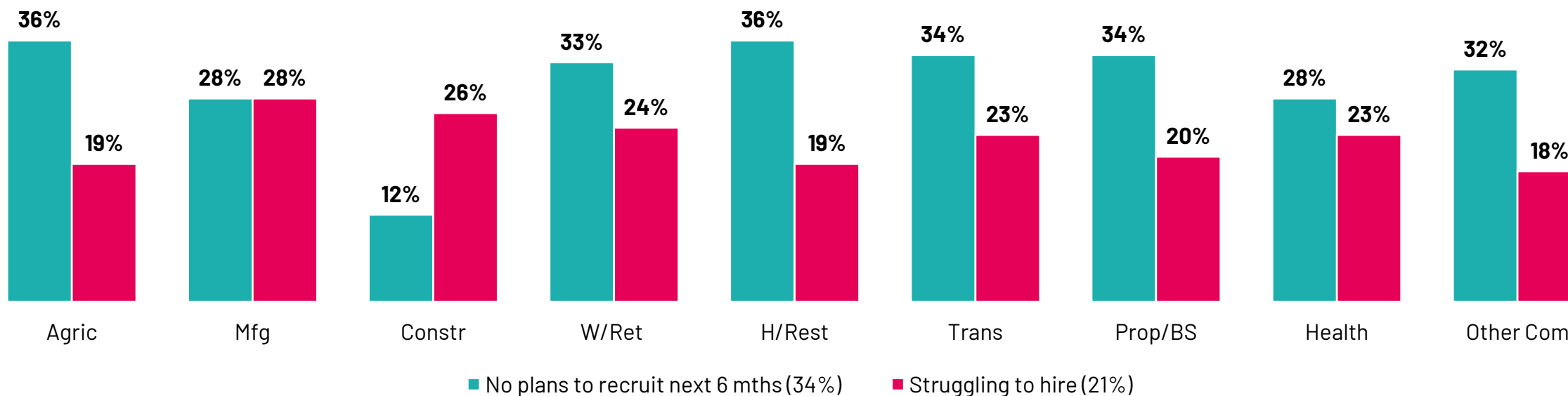
Smaller employers were much more likely to have no plans to recruit than their larger peers and less likely to be struggling to do so, with more limited variation by age of employer

Key Staff resources (employers) by age and size of employer 2025



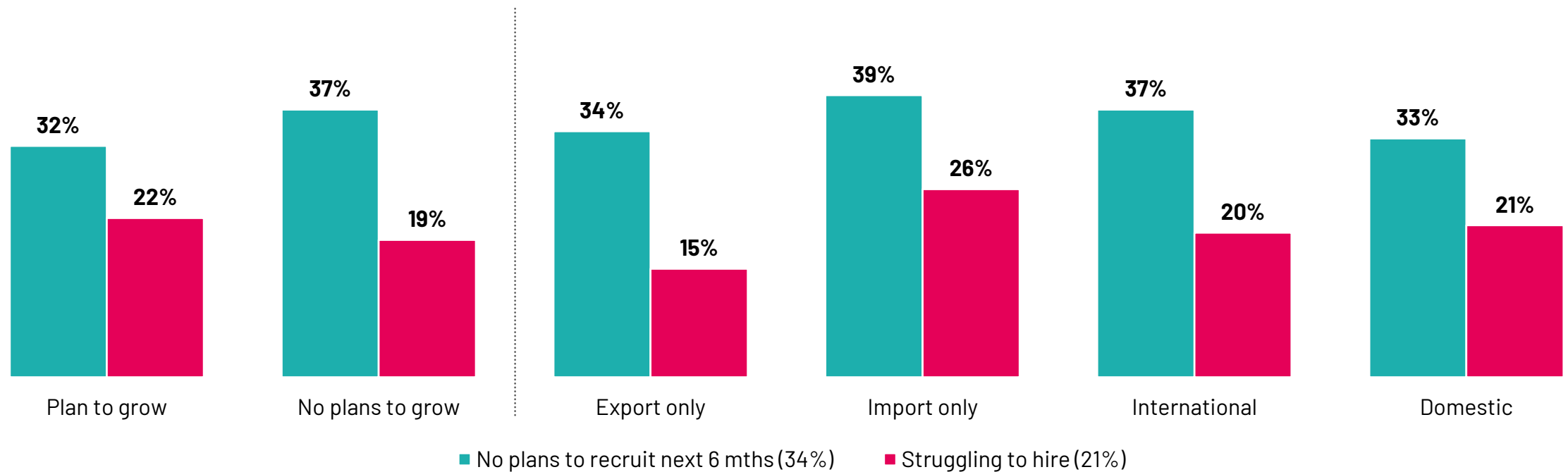
Most sectors were more likely to say they had no plans to recruit than to be struggling to do so, with the exception of Manufacturing (each equally likely) and Construction (more likely to be struggling to hire)

Key Staff resources (employers) by age and size of employer 2025



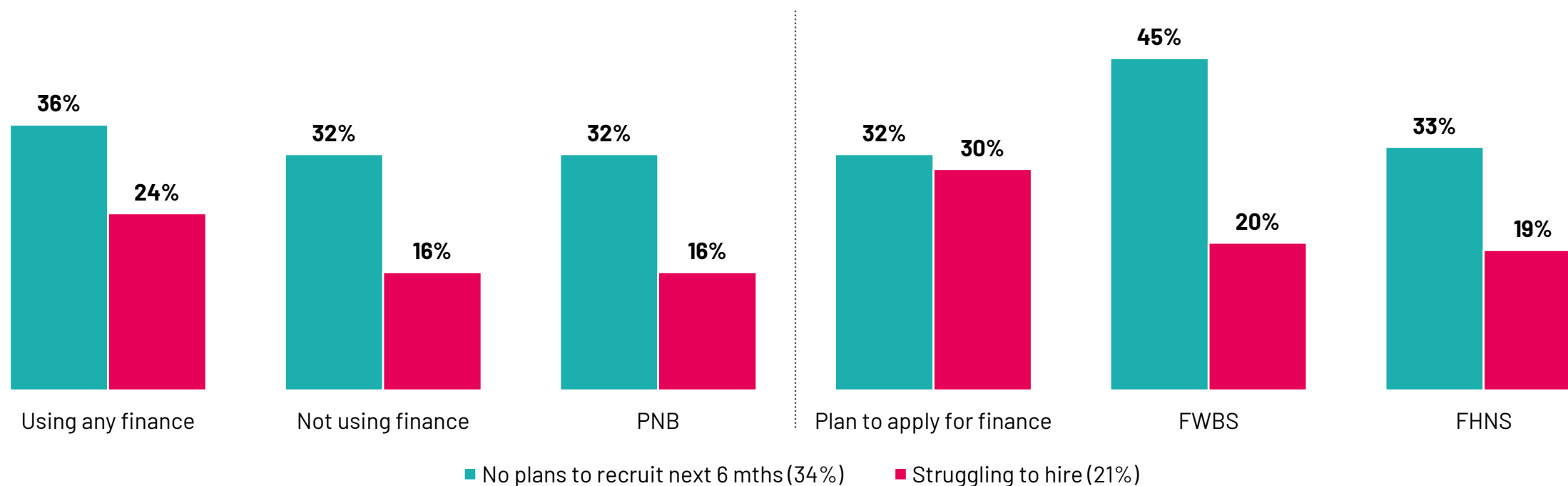
Import only SMEs were more affected by recruitment: slightly more likely to be struggling to recruit, but also slightly more likely to say they had no plans to recruit

Key Staff resources (employers) by age and size of employer 2025



Those planning to apply for finance were the most likely to be struggling to hire, while Future WBS were more likely to say they had no plans to recruit. PNBs were less likely to be in either category

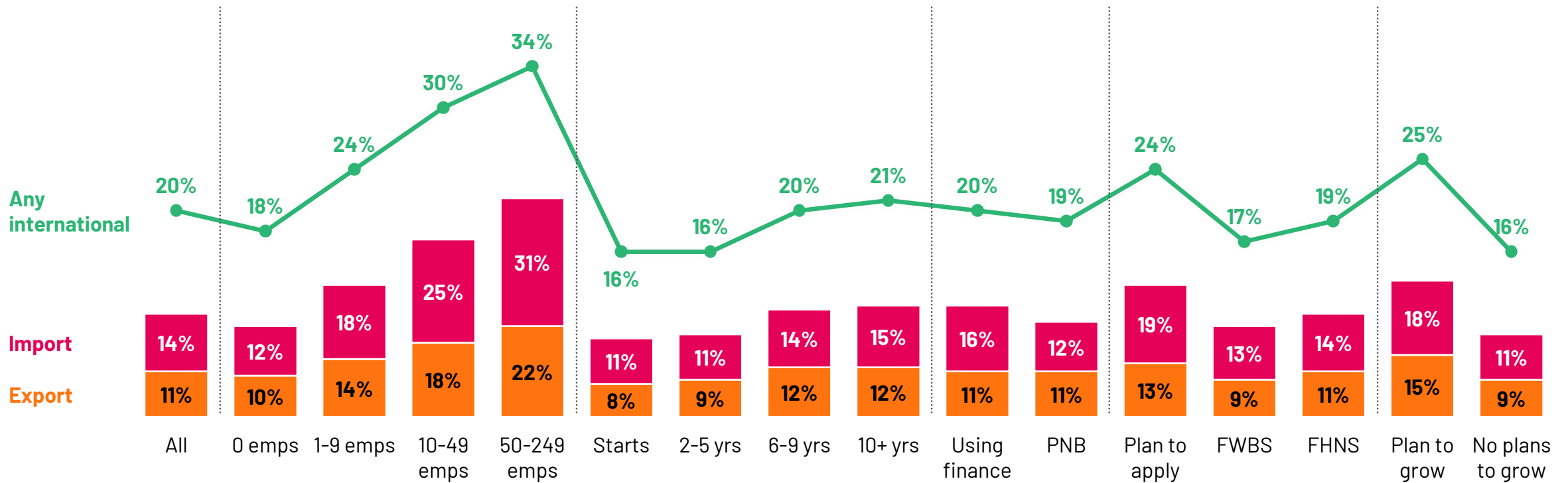
Key Staff resources (employers) by age and size of employer 2025



INTERNATIONAL TRADE

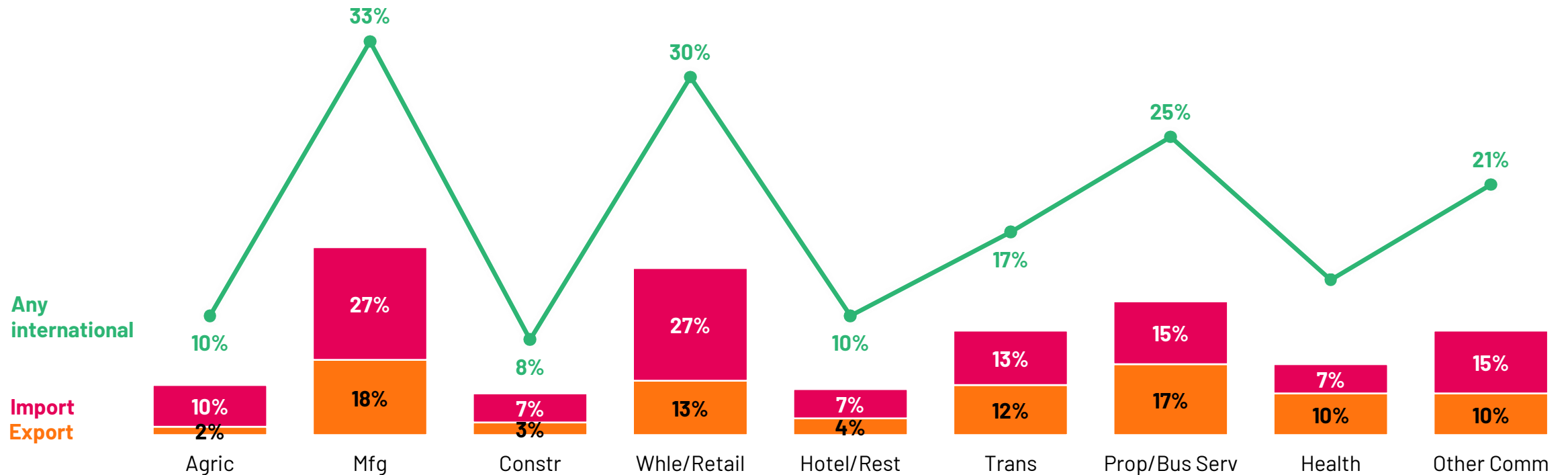
20% of SMEs were trading internationally, increasing by size of SME and also higher for those with plans to grow and/or apply for finance

International trade by key demographics YEQ4 2025



There remained key sectors for international trade, led by Manufacturing

International trade by key demographics YEQ4 2025



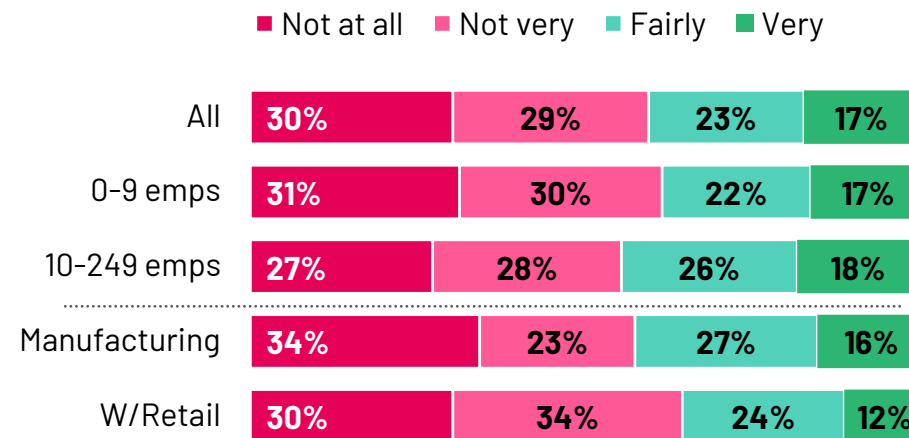
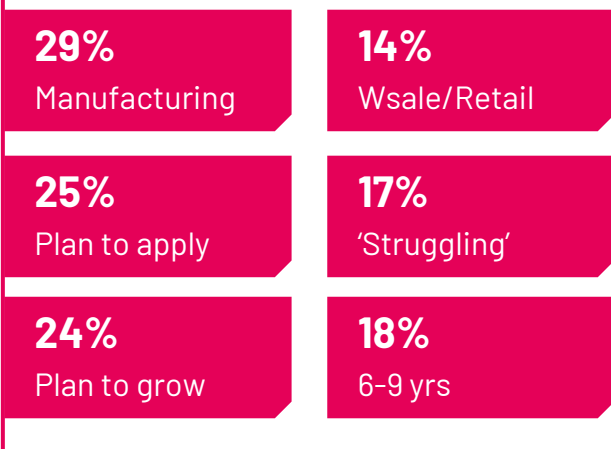
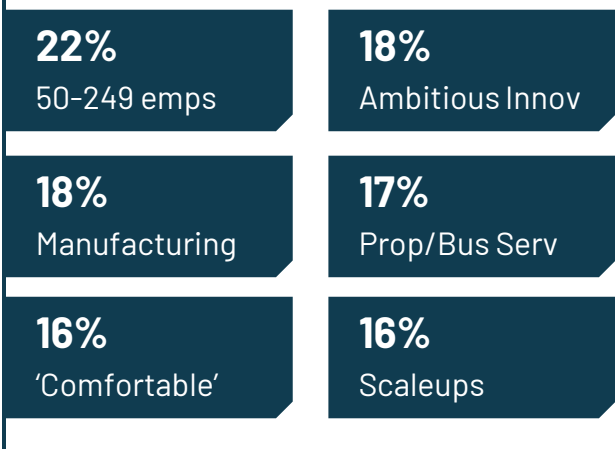
1 in 10 SMEs exported, increasing by size. 2 in 10 exporters did more than 50% of their sales overseas and 4 in 10 were reliant on overseas sales to achieve their overall revenue targets

11% of SMEs are exporters:
6% export and import
5% export but don't import



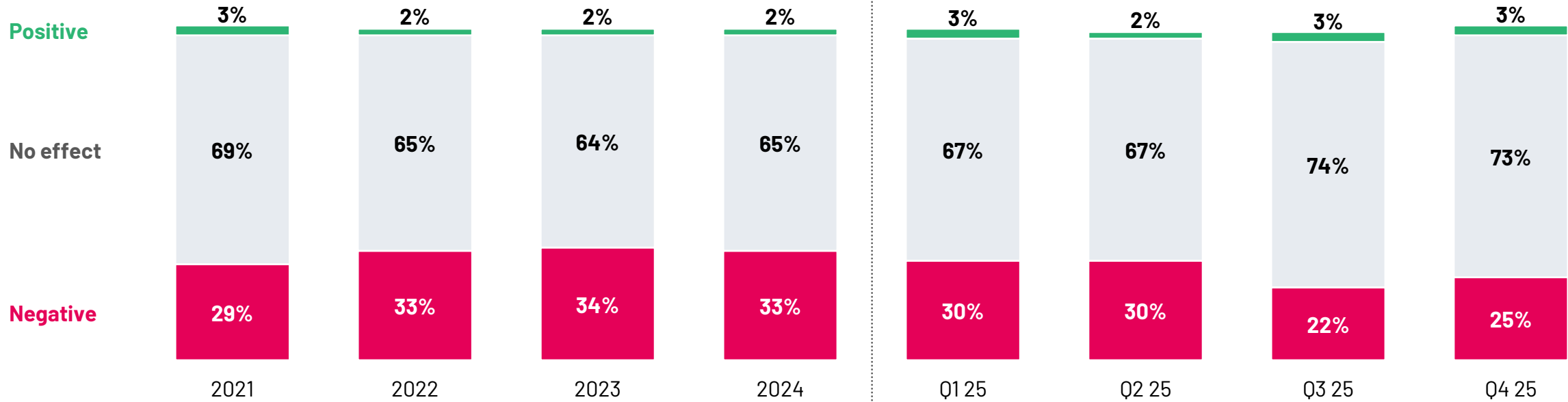
22% of exporters say overseas sales = 50%+ of revenue

40% of exporters are "very/fairly" reliant on overseas sales for overall sales targets



In 2025 the trading arrangements with the EU have become somewhat less likely to be seen as having a negative impact

Time series: Impact of revised trading arrangements with the EU

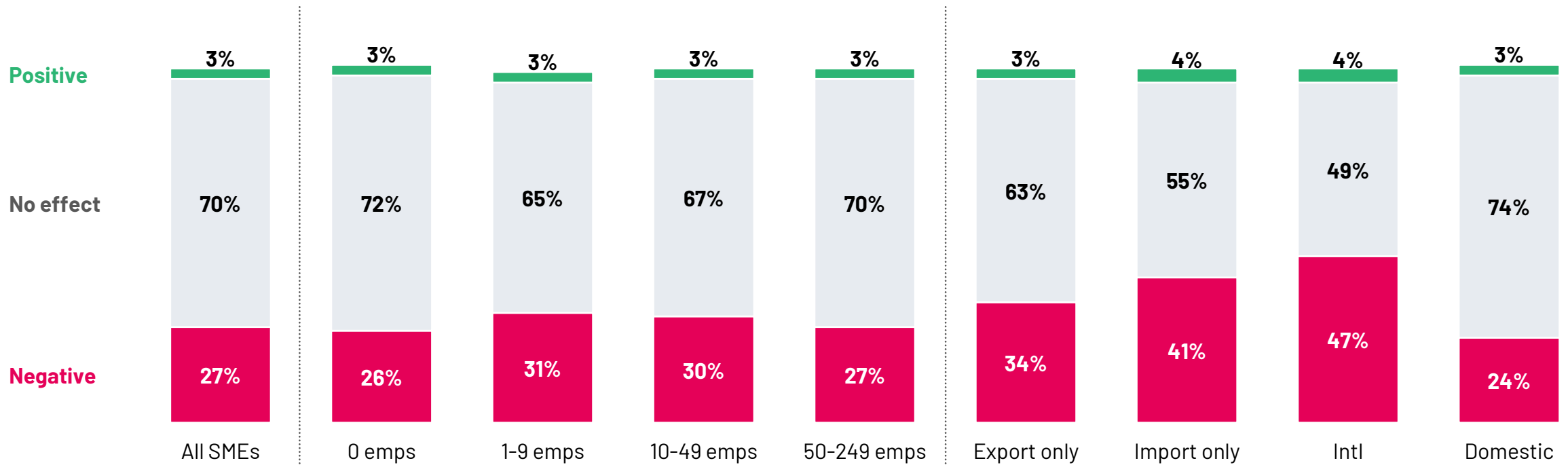


For 2025 as a whole, 27% of SMEs reported a negative impact, down from 33% in 2024:

- Negative impacts were more likely to be reported by fully international SMEs (47% but down from 61%), and by 36% in both Manufacturing (down 1 point) and Wholesale/Retail (down from 48%)

There were limited differences by size, while those with an element of importing to their business were more likely to report a negative impact

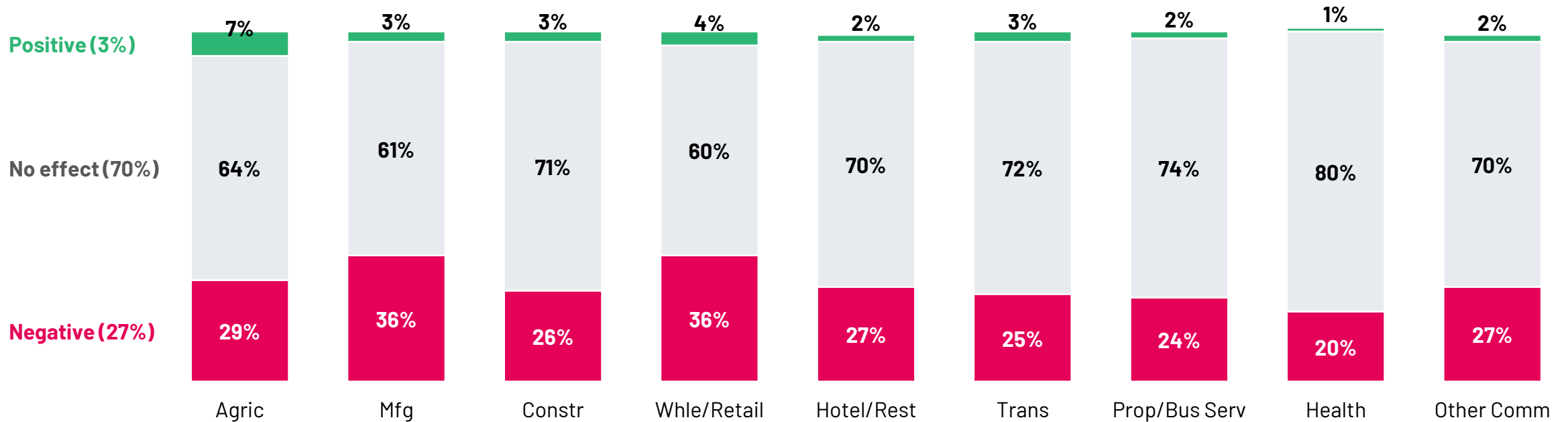
Impact of revised trading arrangements with the EU – YEQ4 2025



Q84c all SMEs excluding DK 16,092 3838/7178/3673/1433 862/1726/1619/11885

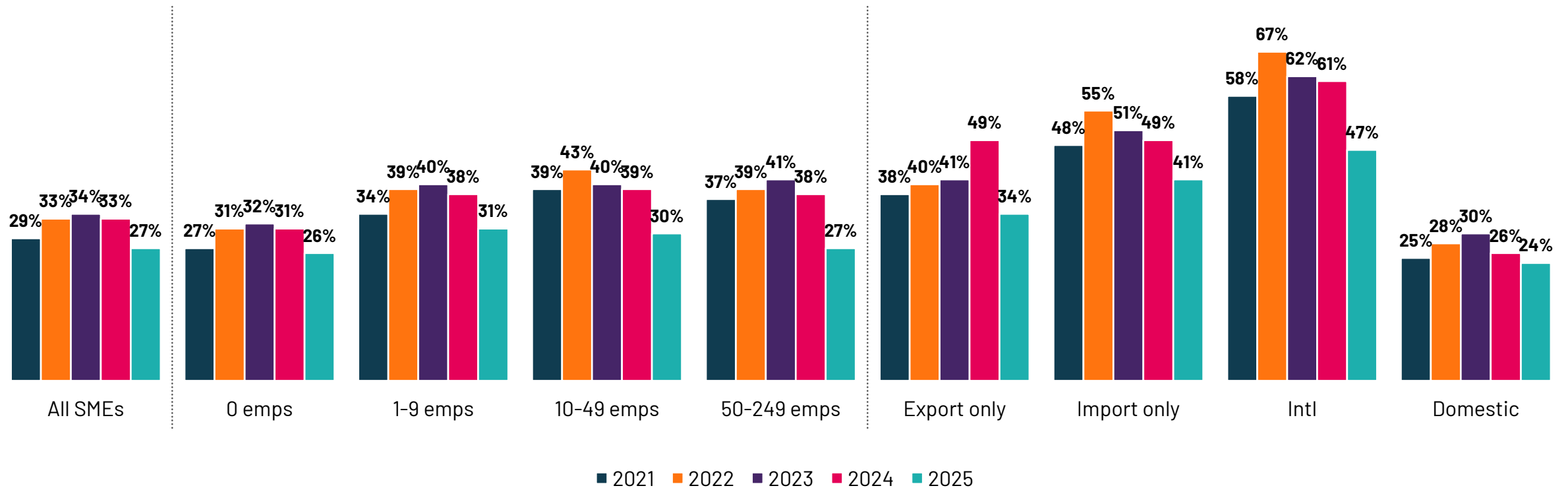
Manufacturing and Wholesale/Retail were both more likely to be trading internationally and to report a negative impact from EU trade arrangements

Sector summary: Impact of revised trading arrangements with the EU YEQ4 2025



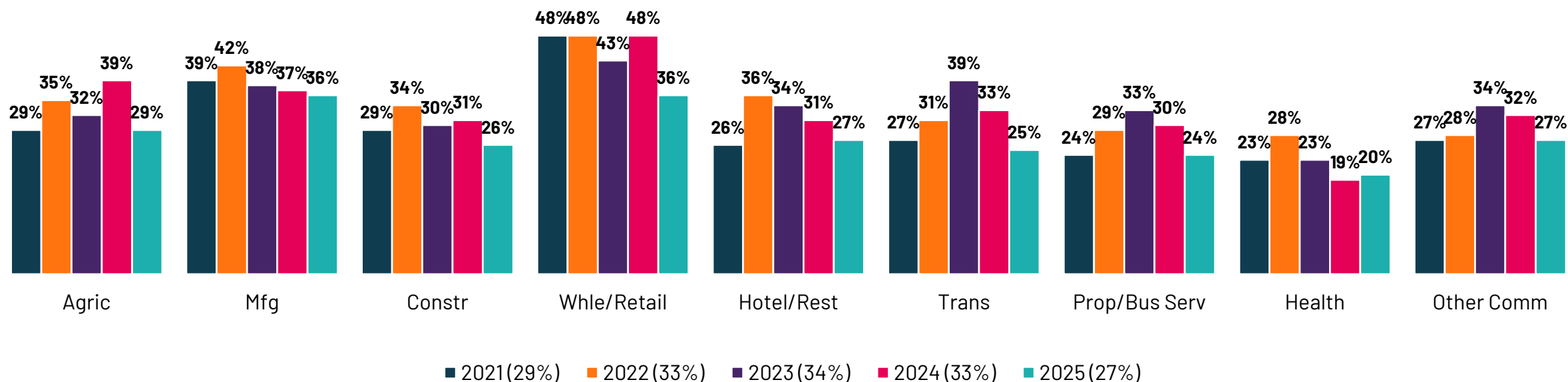
The reduction in negative impact 2024-25 was seen across size bands and for international SMEs generally and exporters in particular

See negative impact of revised trading arrangements with the EU – over time



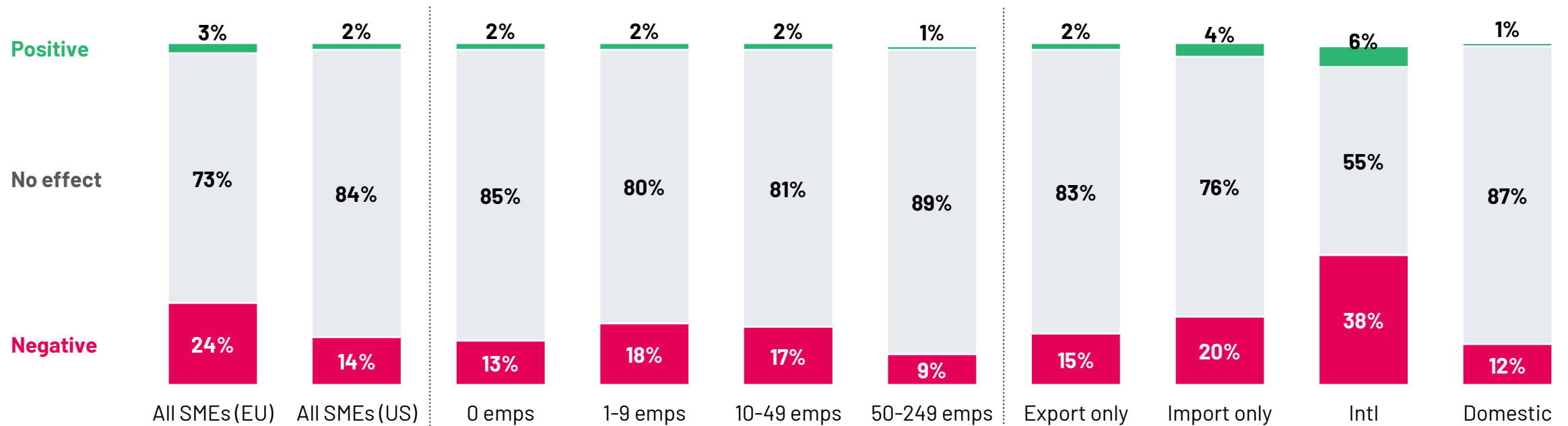
The reduction in negative impact 2024-25 was not seen equally across sectors. Of the more international sectors, Wholesale/Retail saw an improvement while there was little change in Manufacturing

Sector summary: See negative impact of revised trading arrangements with the EU – over time



Overall SMEs were less concerned about changes to trading with the US than with the EU. As with the EU, those that both import and export were most likely to report a negative effect

NEW Impact of the new trading arrangements with the US – H2 2025



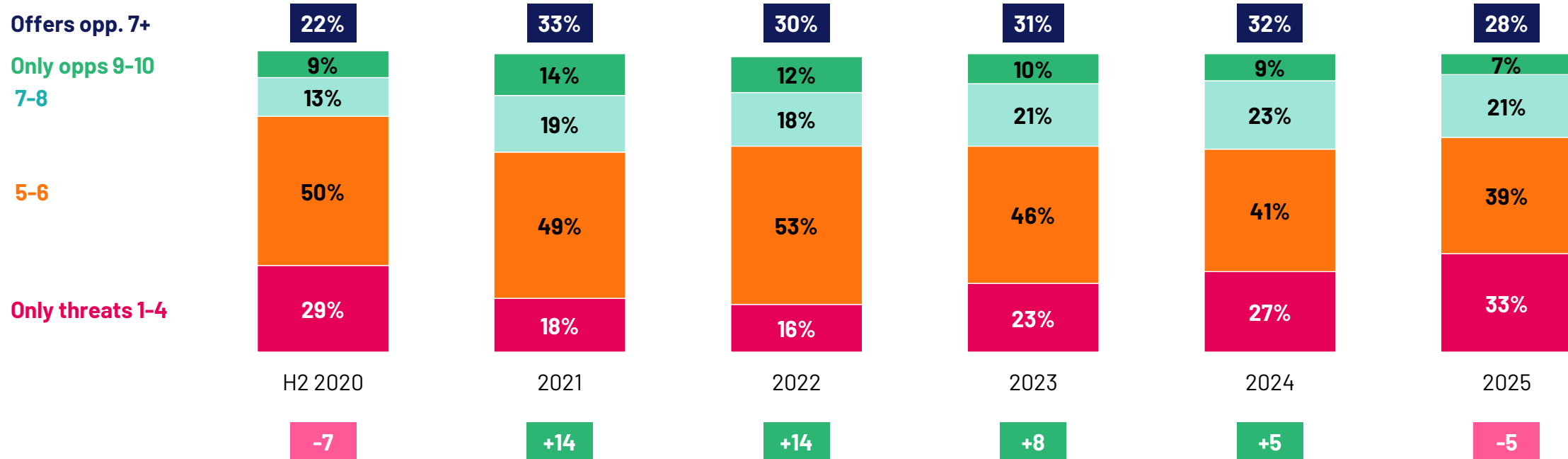
- SMEs were less likely to see negative impact re US trading than with the EU and this was true for those most affected by US trading, the fully international SMEs (38% a negative impact for US trade and 47% for EU trade)

SME VIEW OF THE FUTURE

1c

Since 2021 around 3 in 10 SMEs have seen a future of mostly opportunities, but over the same period the proportion seeing threats has doubled to 33%

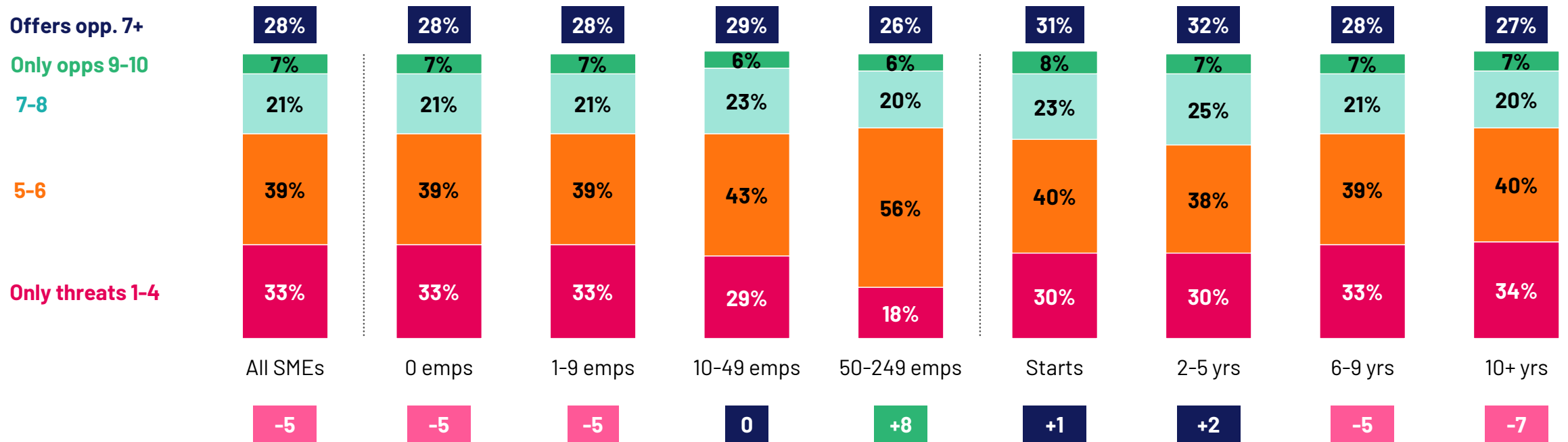
Annual time series: Does the future offer opportunities or threats



- The most likely to see future opportunities included those trading for 2-5 years (32%), export-only SMEs (34%) and those who are Comfortable (50%) or Well off (61%)
- Those more likely to see threats included Hospitality (41%), Future WBS (45%) and those Struggling (66%)

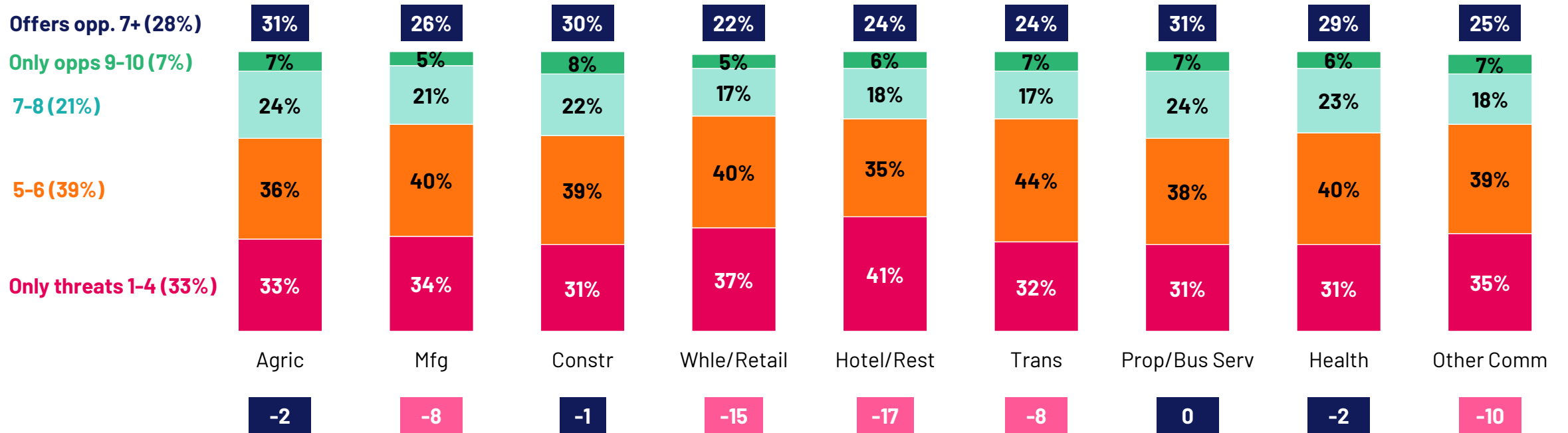
Opportunities varied little by size of SME but the proportion seeing threats declined as size increased

Does the future offer opportunities or threats – YEQ4 2025



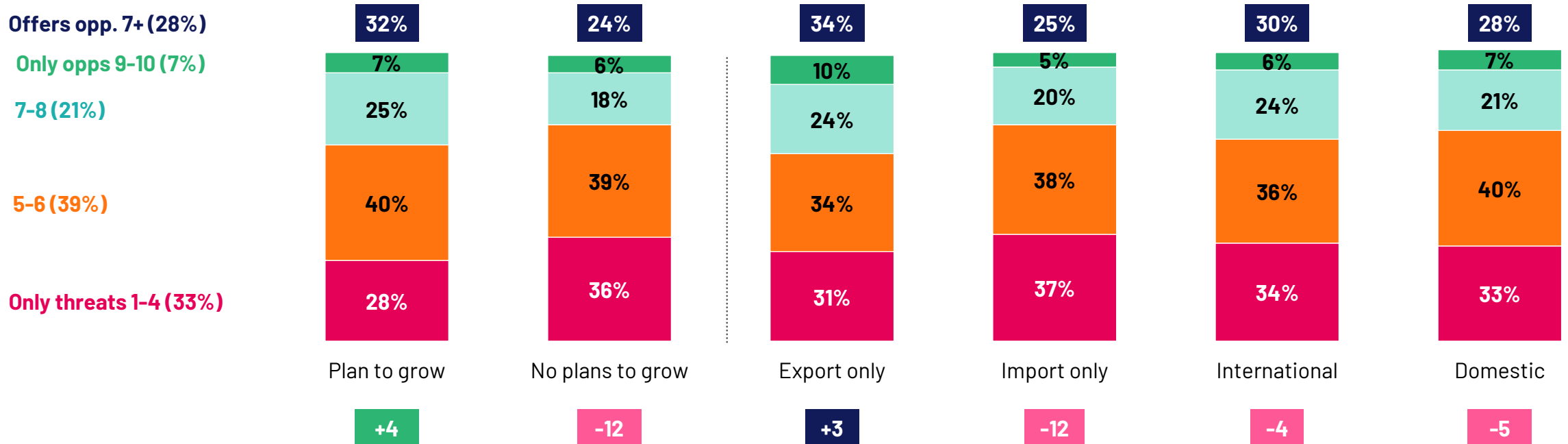
Wholesale/Retail and Hospitality were the most likely to see future threats

Does the future offer opportunities or threats – YEQ4 2025



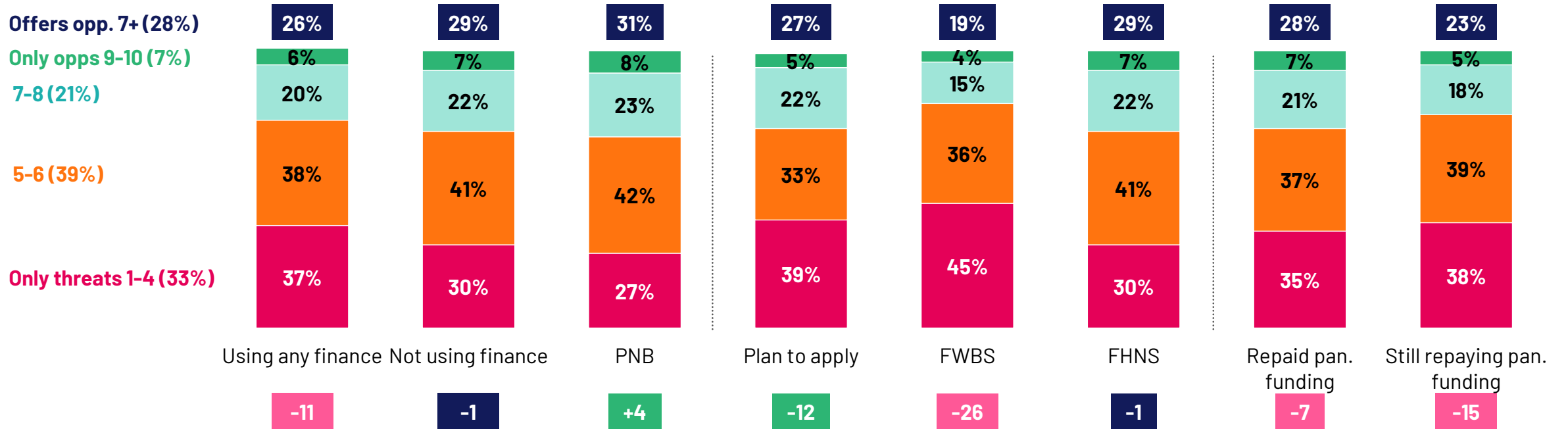
Those who plan to grow had a more positive view of the future than those with no such plans. Internationally, Import only SMEs had the most negative view of the future

Does the future offer opportunities or threats – YEQ4 2025



Those using finance were more likely to see future threats, and this was amplified for those with a future appetite for finance

Does the future offer opportunities or threats – YEQ4 2025



There were clear differences in future perceptions amongst those currently 'Struggling' compared to those who feel Comfortable/Well off

Does the future offer opportunities or threats – YEQ4 2025

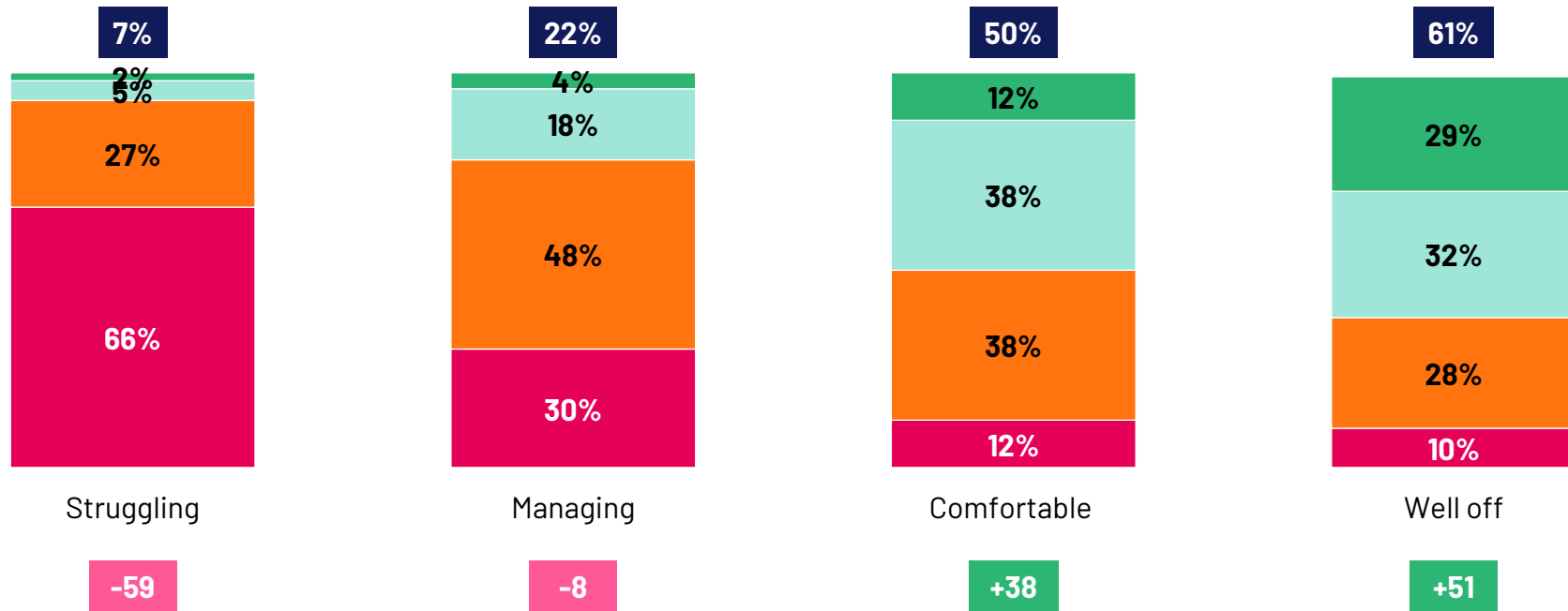
Offers opp. 7+ (28%)

Only opps 9-10 (7%)

7-8 (21%)

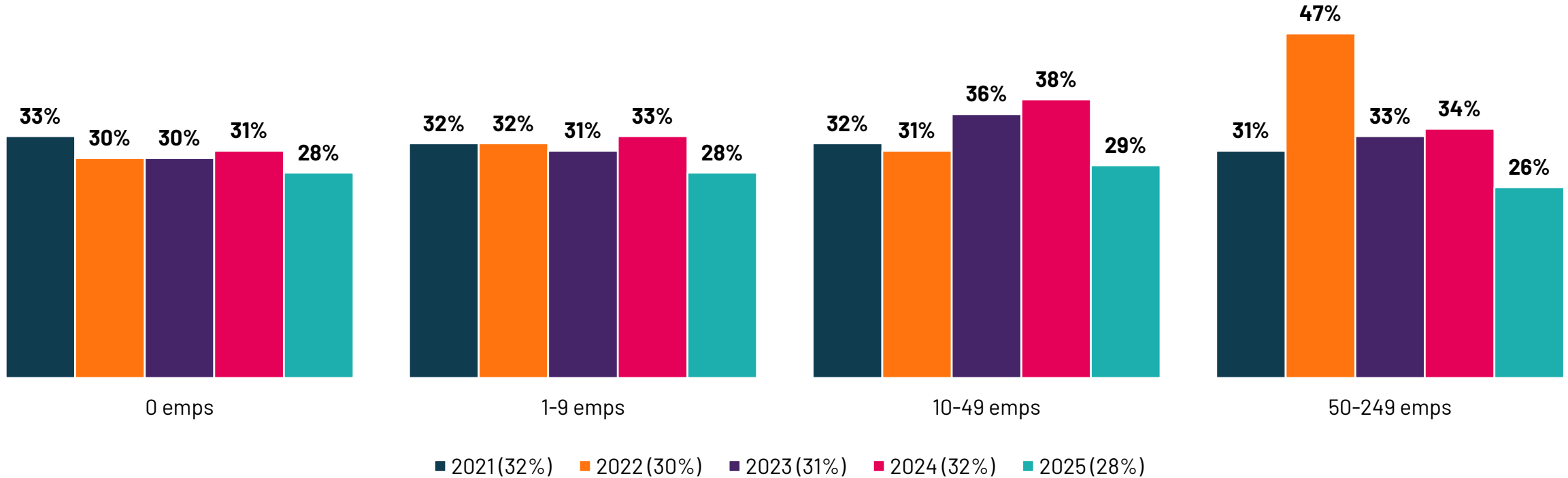
5-6 (39%)

Only threats 1-4 (33%)



All sizes of SME were slightly less likely to feel the future offered opportunities in 2025, notably those with more than 10 employees

Future offer mostly opportunities- over time

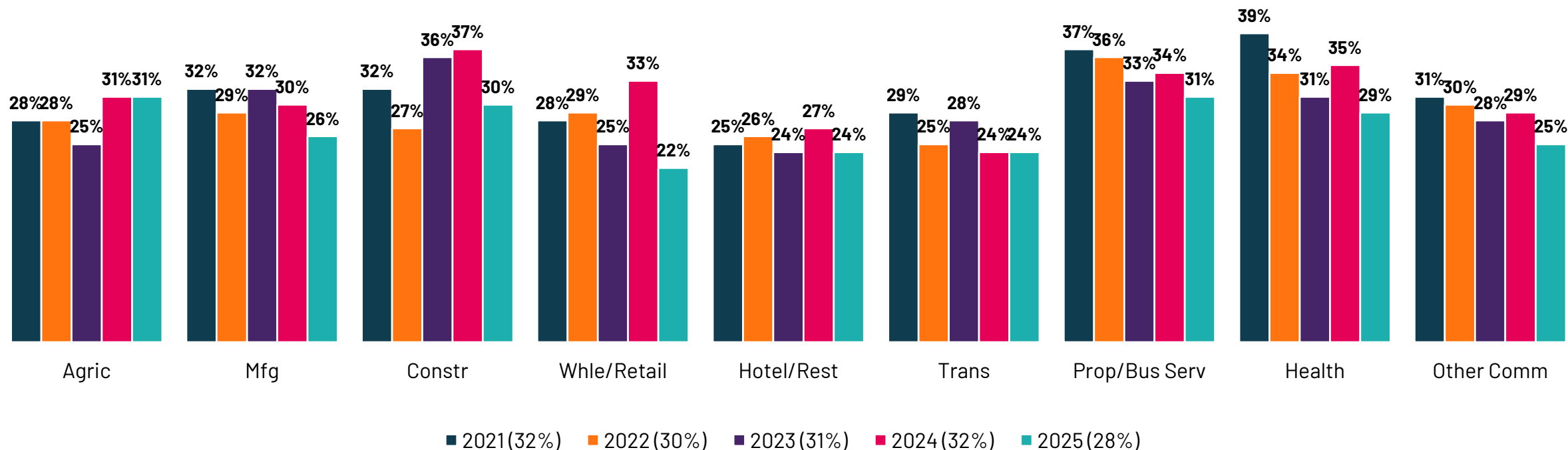


Comparing 2024 to 2025:

- Those particularly less likely to now see opportunities included those with 10-49 or 50-249 employees (down 9 and 8 points) and those in Wholesale/Retail (down 11 points)

Whilst Agriculture and Transport remained as likely to see future opportunities as in 2024, most sectors were less likely to do so in 2025, notably Wholesale/Retail

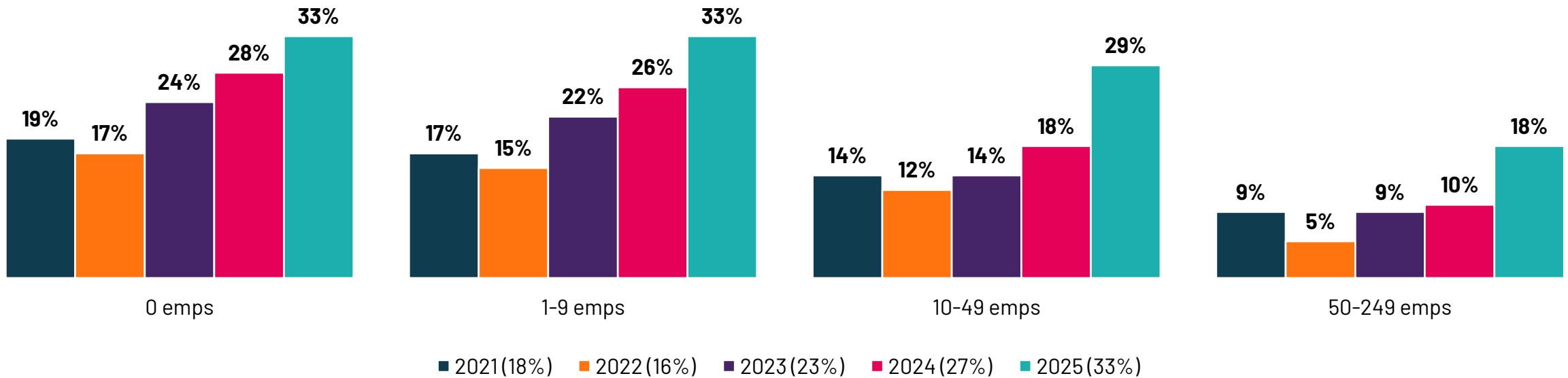
Sector summary: Future offers opportunities 7+



nwcv7 Base : All SMEs YEQ4 2025 797/2198/2677/2374/818/1384/3855/864/1762

An increased proportion of SMEs saw a future of mainly threats, with the change again seen across all size bands and notably those with 10-49 employees

Future offers threats- from 2021

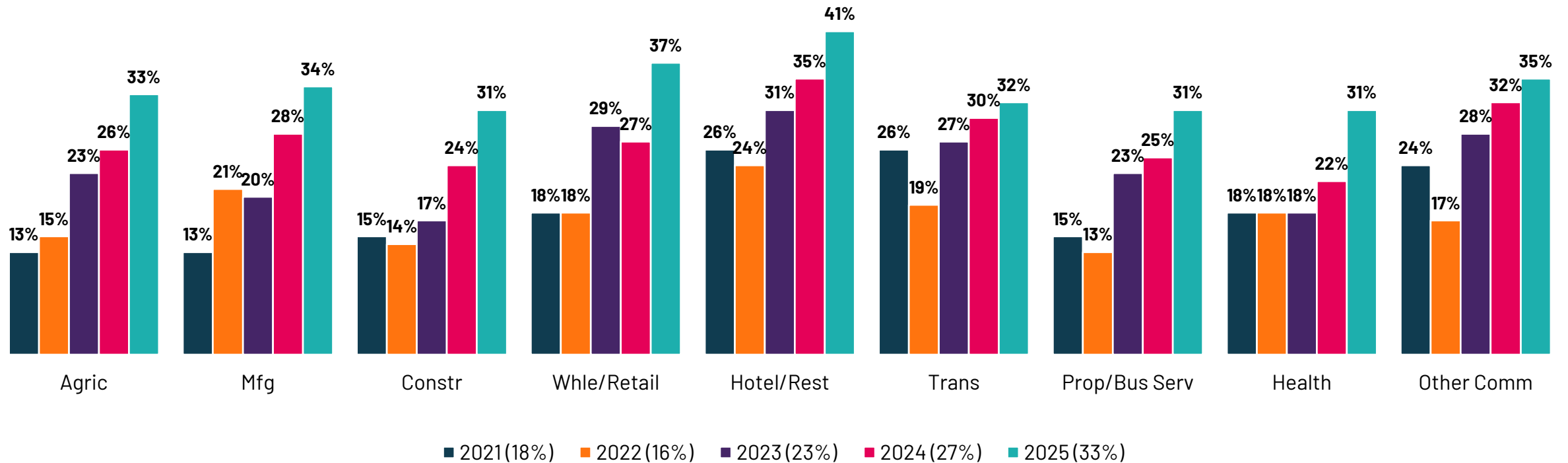


Comparing 2024 to 2025:

- Those particularly more likely to now see threats included those with 10-49 employees (up 11 points) Wholesale/Retail (up 10 points) and Health (up 9 points)

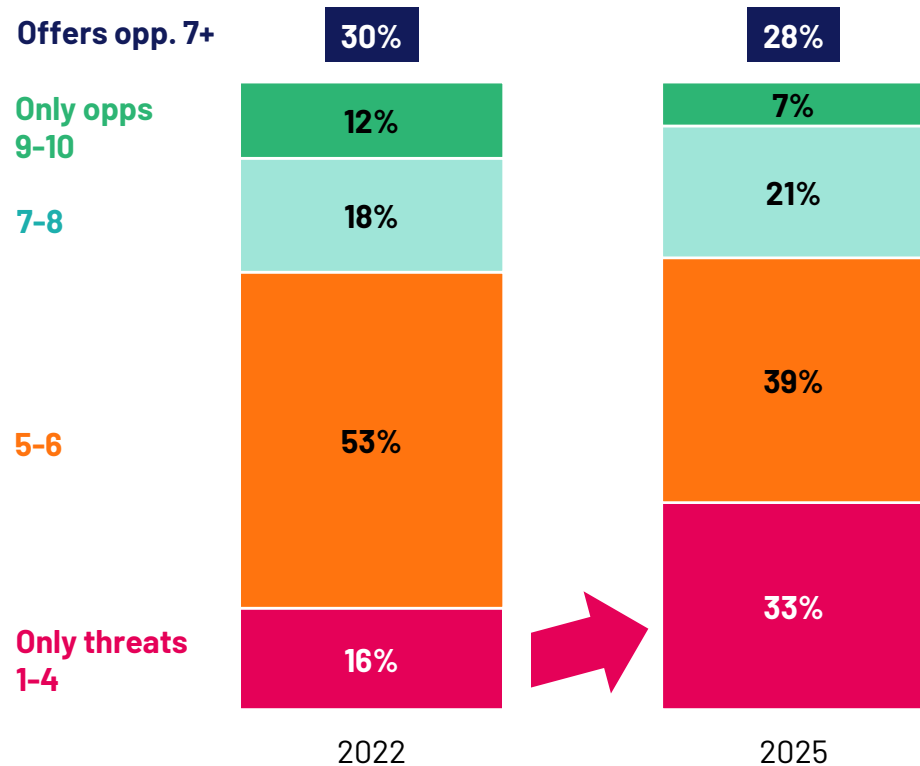
Almost all sectors saw a marked increase in the proportion seeing threats, notably Wholesale/Retail

Future offers threats- from 2021



The proportion of SMEs seeing mostly threats has doubled in the last 3 years, now more likely to include those using external finance

Does the future offer opportunities or threats – 2022 v 2025



Analysis of the profile of those seeing mainly threats YEQ4 25 compared to the overall profile of SMEs showed that those **more** likely to be in this group included:

- The Hospitality and Wholesale/Retail sectors
- Those involved in importing
- Those planning to apply for finance

While those **less** likely to be in the threats group included:

- Those with 10-249 employees
- Those planning to grow
- PNBs

Comparing the smaller group seeing threats in 2022 to the larger group seeing threats YEQ4 25, showed that

- those using finance made up a higher proportion of the threats group than they did in 2022 (from 41% to 51% of the group)
- PNBs and Starts made up a smaller proportion (40% to 32% and 18% to 11%)

GROWTH AND INNOVATION





Slightly fewer SMEs (27%) reported having grown in the previous year, back in line with 2022 but well below pre-pandemic levels. Overall, more SMEs had declined (32%) than grown (27%), but the opposite was true for larger SMEs

Fewer SMEs, 41%, reported that they were planning to grow, the lowest level seen since 2022. 57% of SMEs had either innovated in the past year (41%) or planned to do so (43%). All three metrics increased by size of SME

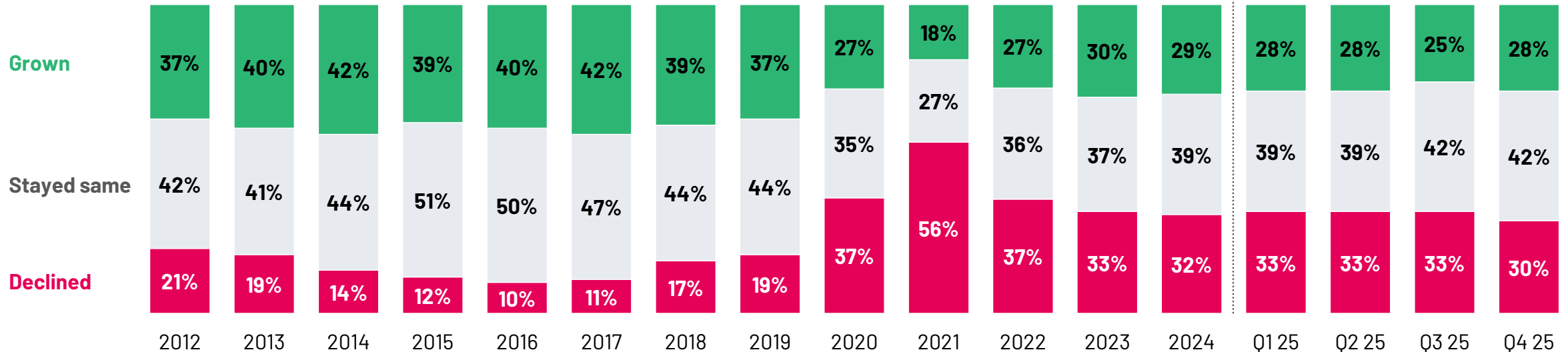
26% of SMEs were Ambitious Innovators, planning to grow and innovate in the coming year, while 29% were Ambitious Risk Takers, looking to be significantly bigger and prepared to take risks to grow, both stable despite declining growth measures overall. 60% of SMEs met neither of these definitions

PAST GROWTH AND INNOVATION

2a

Since 2022, levels of growth have been stable but lower than previously seen, and the proportion that had declined has 'stuck' at 1 in 3

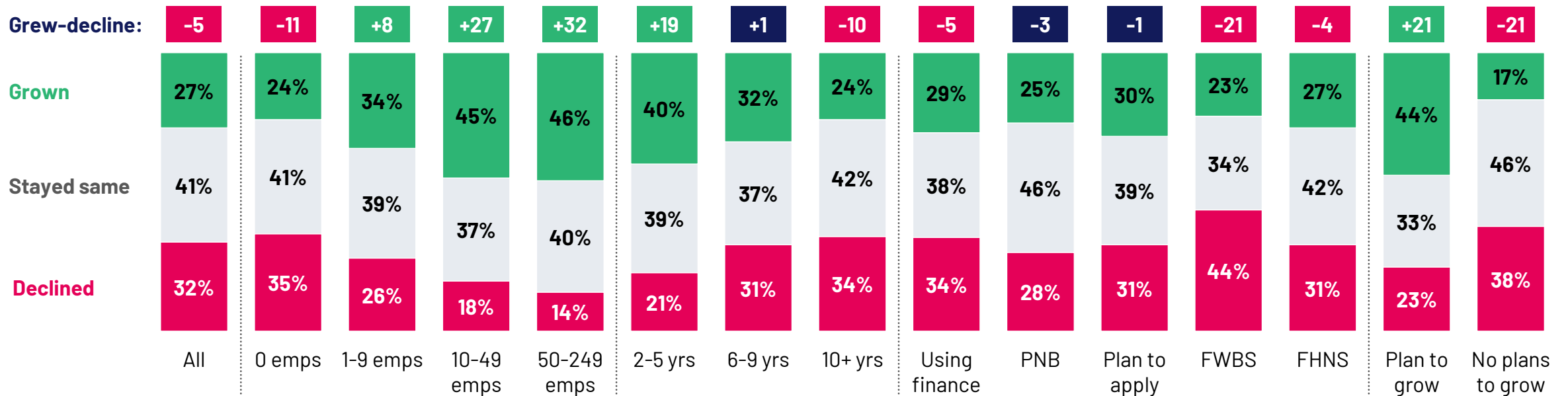
Annual time series: Performance in previous 12 months



Q81 all SMEs excl Starts and DK Q4 2025 3993

SMEs with 10-49 or 50-249 employees, trading for 2-5 years, or planning to grow in the coming year were more likely to have grown

Past growth by key demographics YEQ4 2025

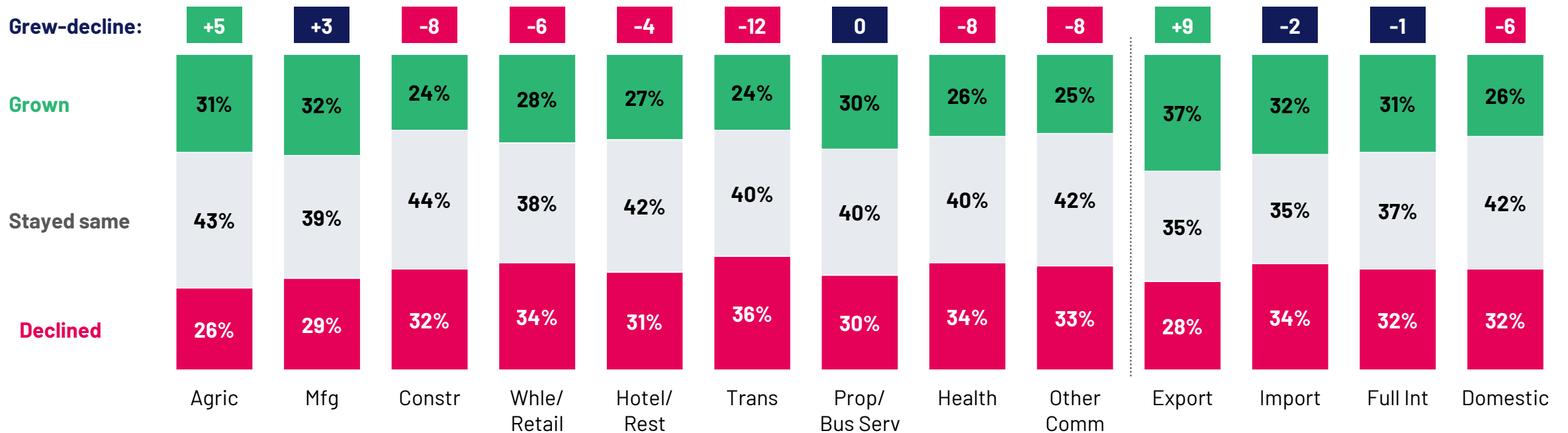


- Whilst overall SMEs in 2025 were more likely to have declined than grown, this was not the case across all size bands, with larger SMEs more likely to have grown than declined, as were younger SMEs. Agriculture and Manufacturing were the only sectors more likely to have grown than declined (31% and 32% grown)
- Those with no plans to grow in the coming year (38%) and those expecting to be a Future WBS (44%) were more likely to have declined, as were those in Transport (36%)

Q81 all SMEs excl Starts and DK 16,045

Agriculture and Manufacturing were the only sectors more likely to have grown than declined, while those in Transport had the lowest net score, being both less likely to have grown and more likely to have declined than their peers

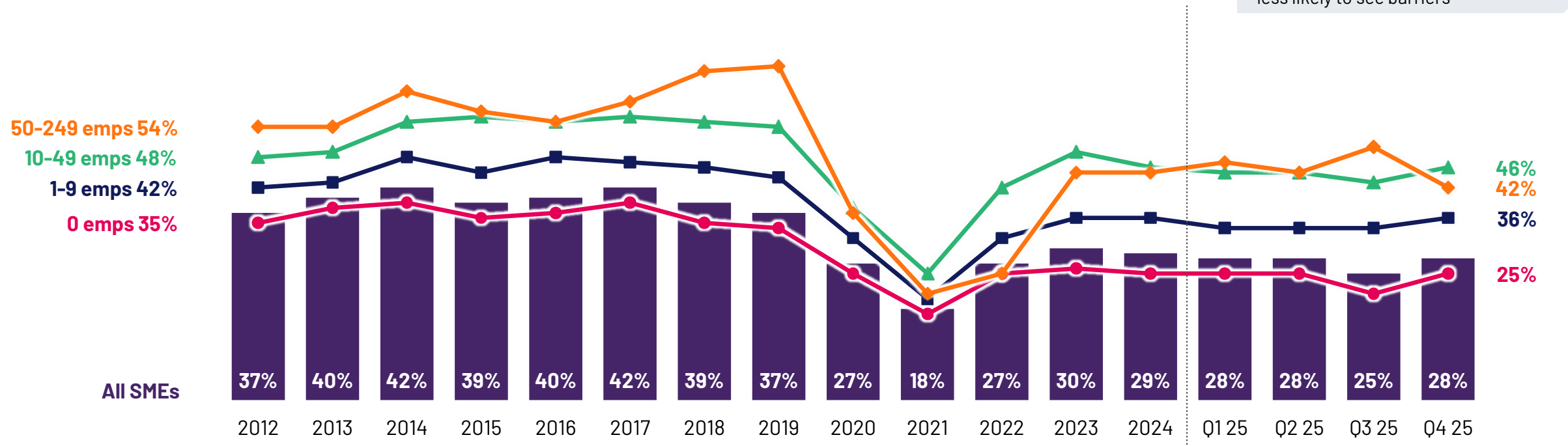
Past growth by key demographics YEQ4 2025



Q81 all SMEs excl Starts and DK 16,045

The proportion of SMEs that had grown was stable, but below pre-pandemic levels, both overall and by size

Annual time series: % reporting growth in previous 12 months

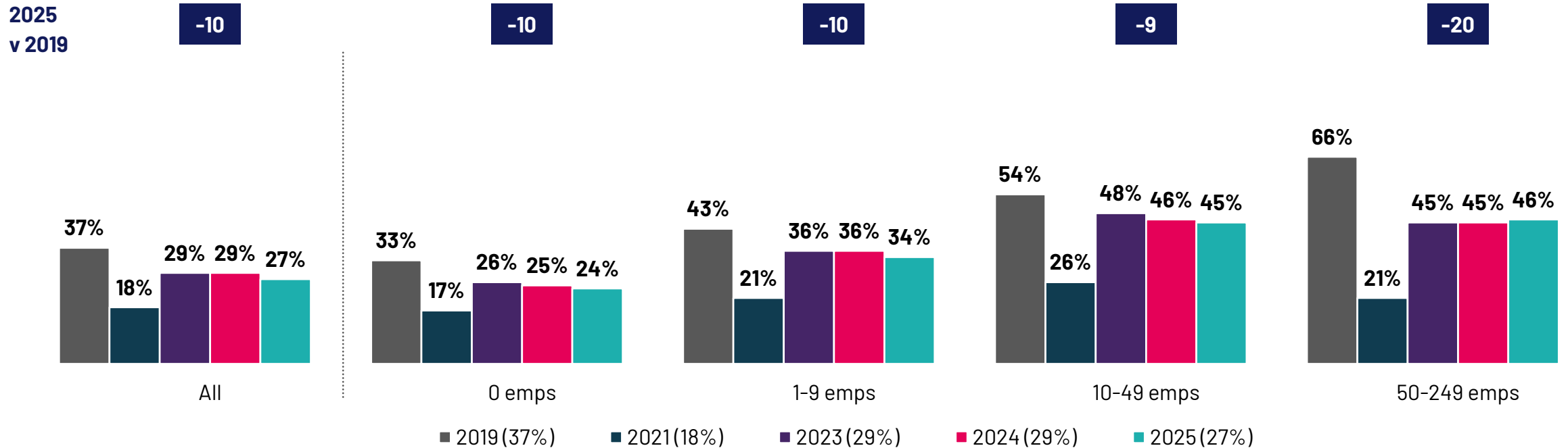


- 27% of SMEs had grown in 2025 as a whole, increasing by size of SME and decreasing by age from 40% trading for 2-5 years to 22% trading for more than 15 years. Growth was highest in Manufacturing (32%), Agriculture (31%) and Property/Business Services (30%) compared to 24% in Construction and Transport
- 44% of those planning to grow in the coming year had grown as had 37% of export-only SMEs

Q81 all SMEs Q4 2025 excl Starts and DK 3993

Larger SMEs remained more likely to report growth, but the biggest 'gap' to pre-pandemic growth was seen for those with 50-249 employees

Size summary: Have grown – over time

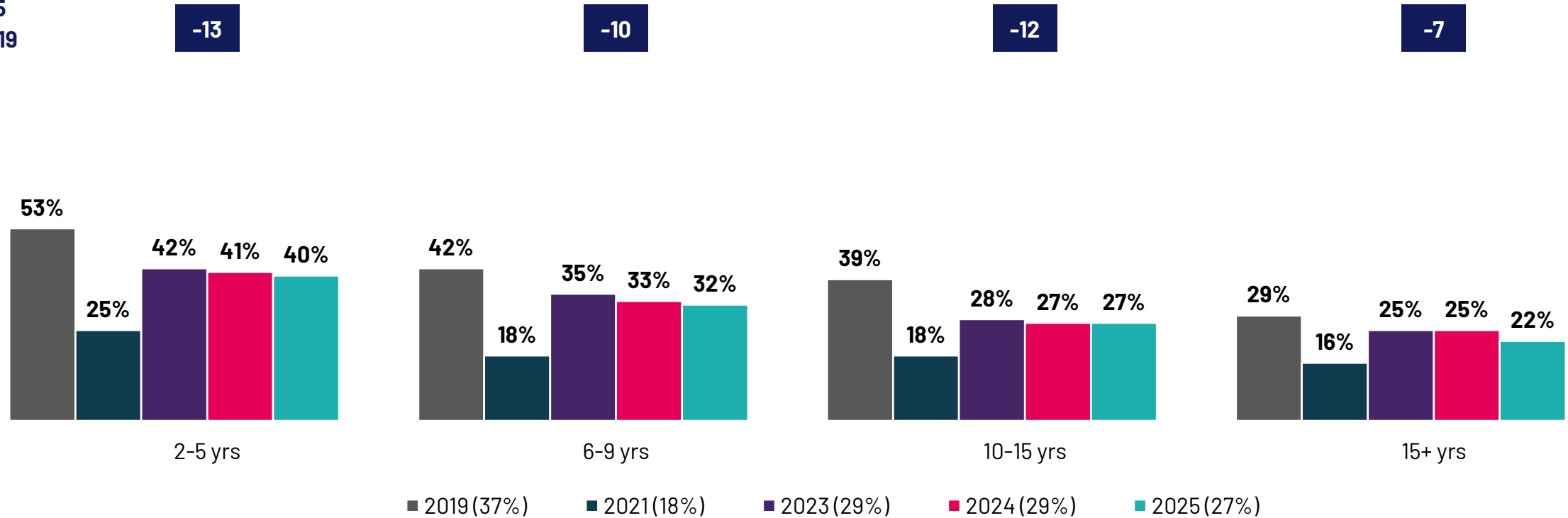


- The 27% of SMEs that had grown in 2025 as a whole was down 10 points on the 37% in 2019, increasing to 20 points for those with 50-249 employees.
- By age of SME the gap varied little (down 10 to 13 points) with the exception of those trading for more than 15 years (down 7 points) Growth amongst SMEs in Manufacturing was down only 3 points on 2019, compared to 21 points for Health (the 2019 score was high for them)

Younger SMEs remained more likely to have grown, with a similar 'gap' to 2019 at all ages of SME

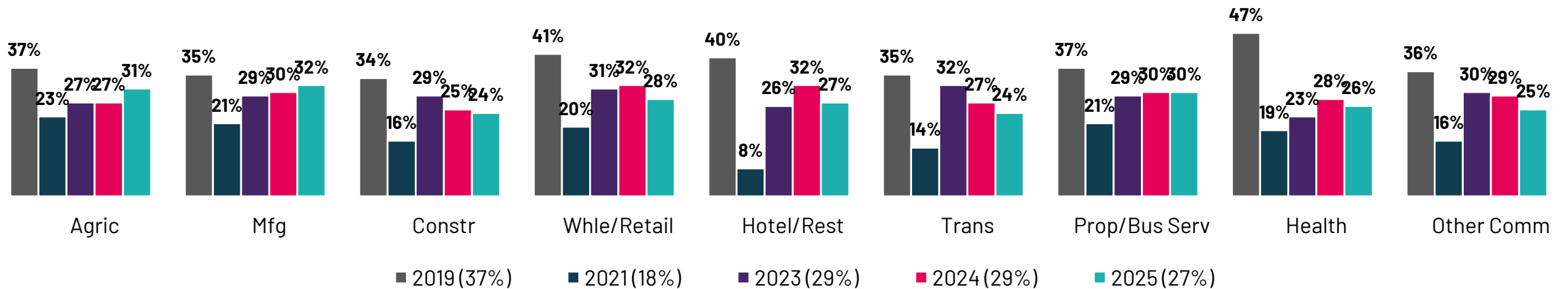
Size summary: Have grown – over time

2025
v 2019



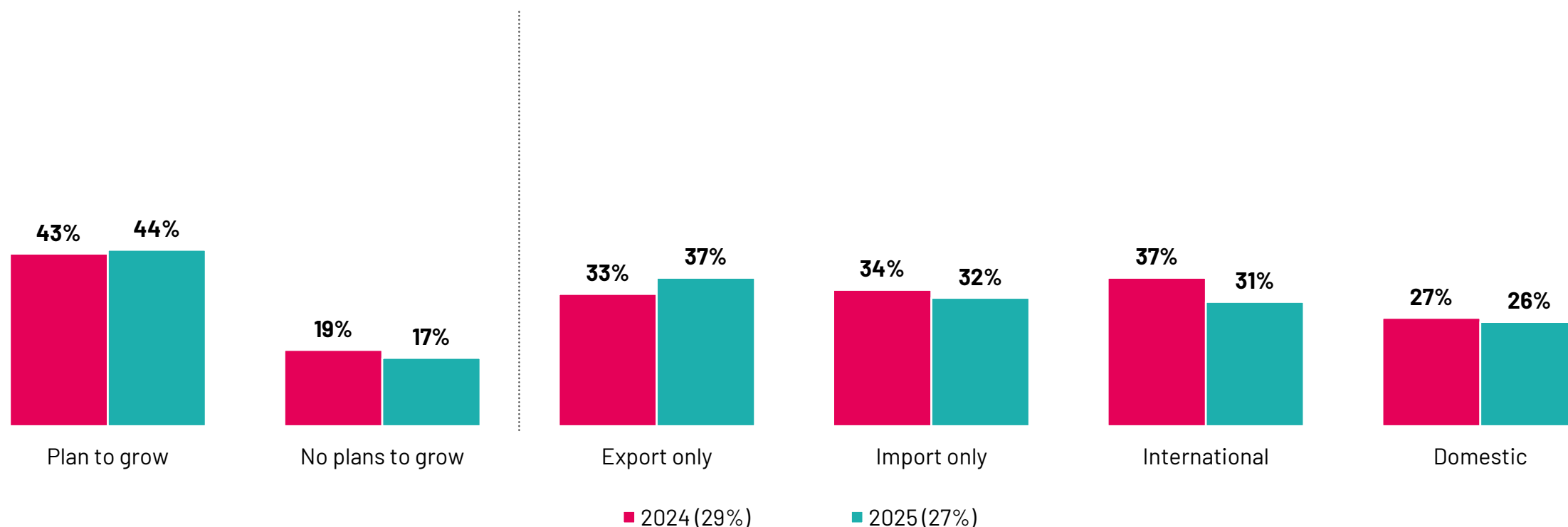
Levels of growth in Manufacturing were almost back to 2019 levels, whereas Health remained 20 points down (but 2019 was a high growth year)

Size summary: Have grown – over time



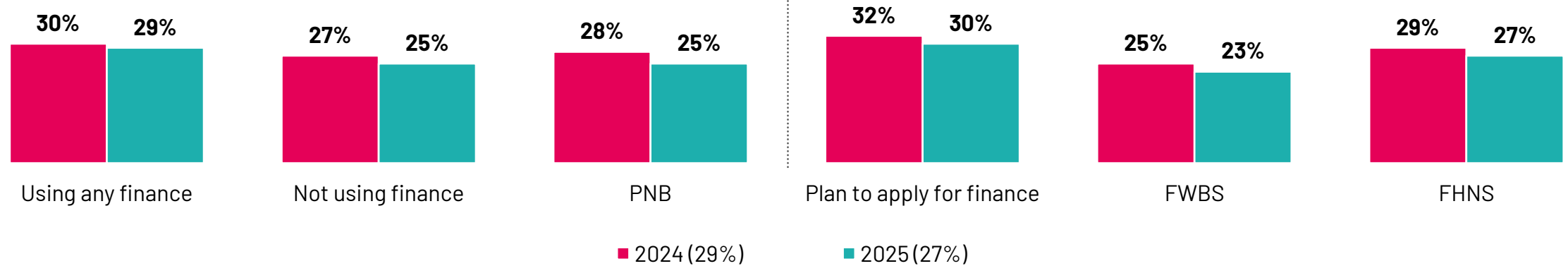
2024 to 2025, export only SMEs were slightly more likely to have grown, and fully international SMEs somewhat less likely, but all three international groups remained more likely to have grown than domestic SMEs

Growth and international summary: Have grown – over time



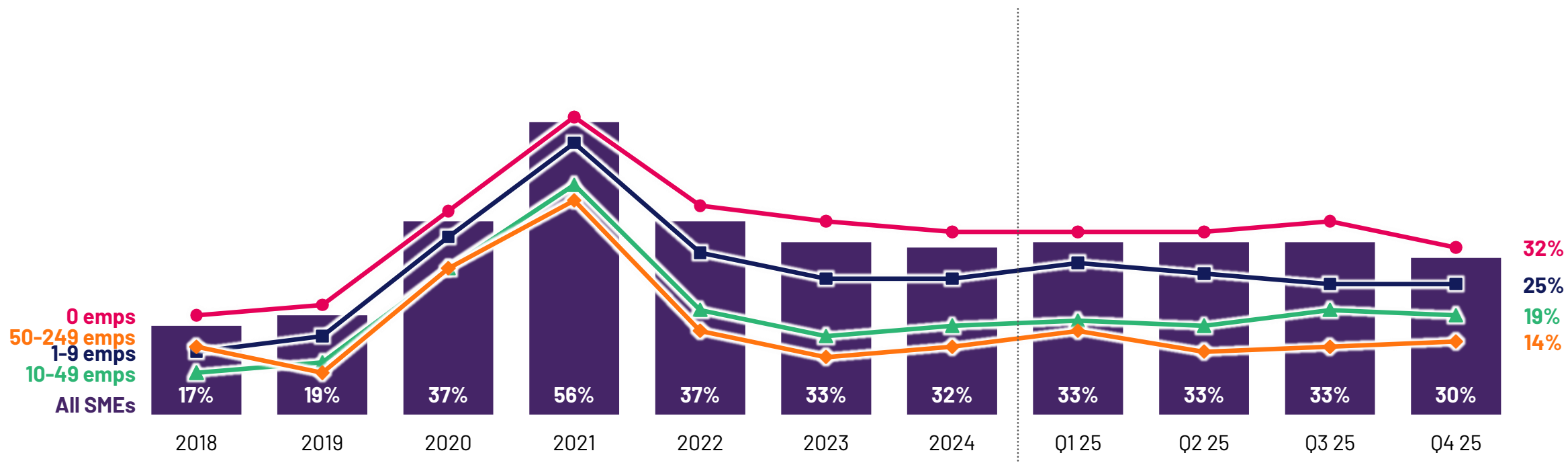
Those using or planning to apply for finance were slightly more likely to have grown than their peers, with little change year on year

Finance summary: Have grown – over time



Since the peak in declines in 2021, around 1 in 3 SMEs had reported a decline, decreasing by size of SME. This was still markedly higher than pre-pandemic, especially for smaller SMEs

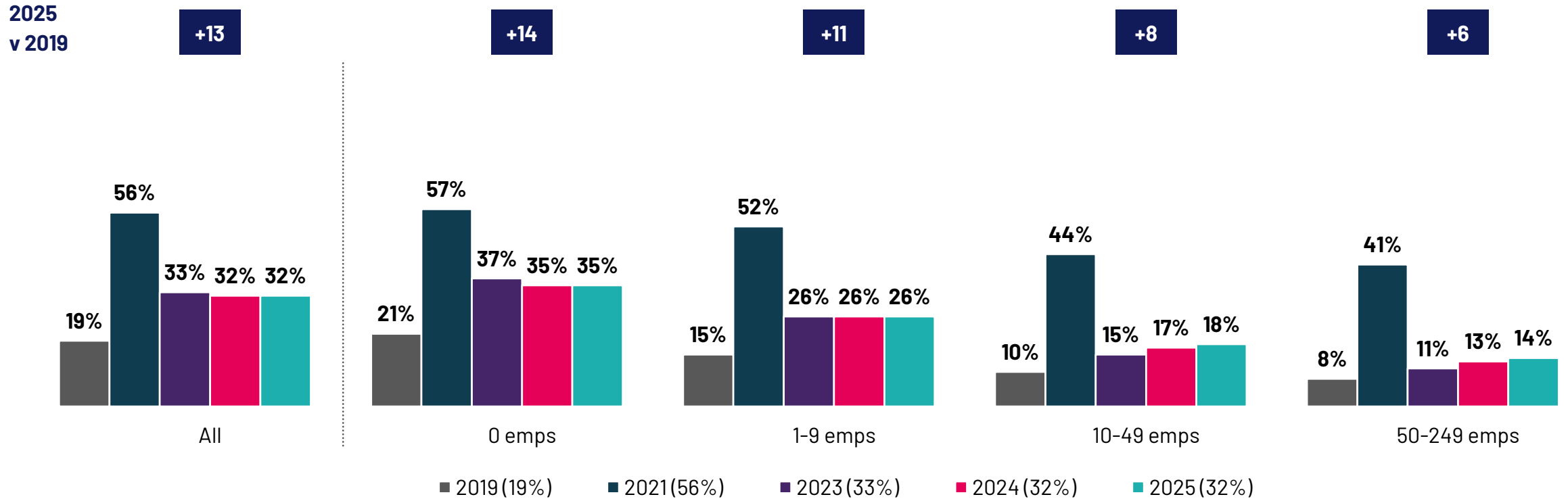
Annual time series: % reporting decline in previous 12 months



- In 2025, 32% of SMEs reported a decline, decreasing by size of SME. This proportion is stable but remained consistently higher than pre-pandemic (13 points overall and higher for smaller SMEs). The largest SMEs remained less likely to have declined (14% up 6 points on 2019)
- SMEs in Transport were the most likely to have declined (36%) and with more of an increase on 2019 (+17 points). The largest gap to 2019 was in Health (+26 points at 34%)

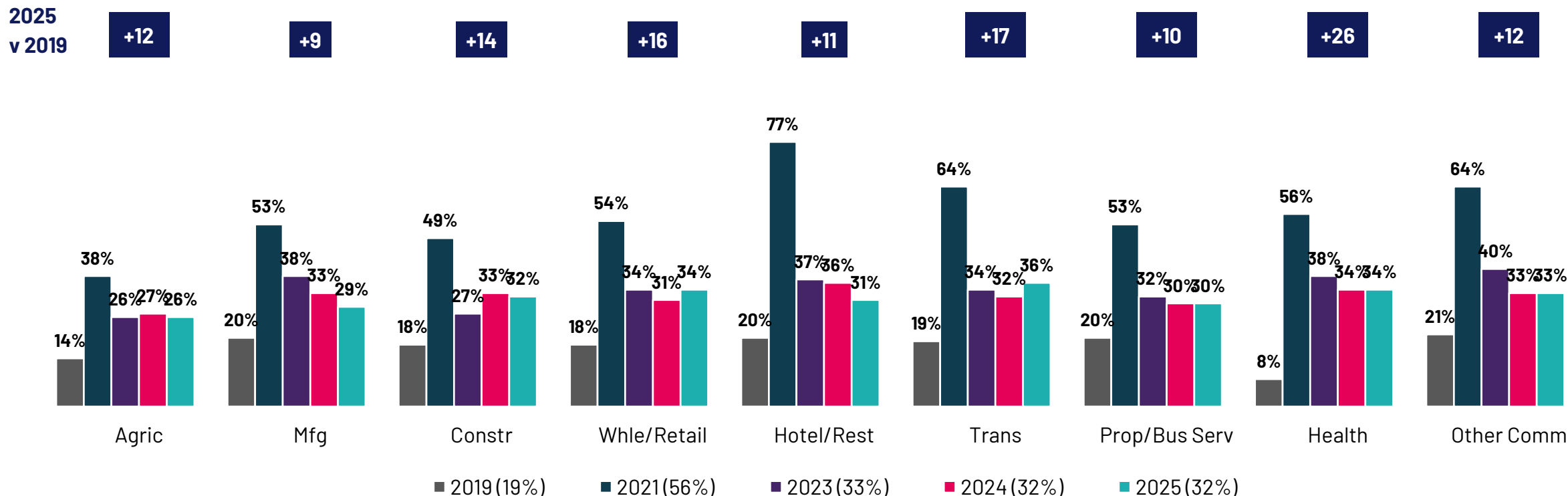
The 'gap' to 2019 is wider for smaller SMEs but widening slightly over recent years for larger SMEs

Size summary: Have declined – over time



The Health sector remained much more likely to report a decline than in 2019. The 'gap' was narrowest for Manufacturing where the proportion declining has reduced in recent years from 38% to 29%

Size summary: Have declined – over time

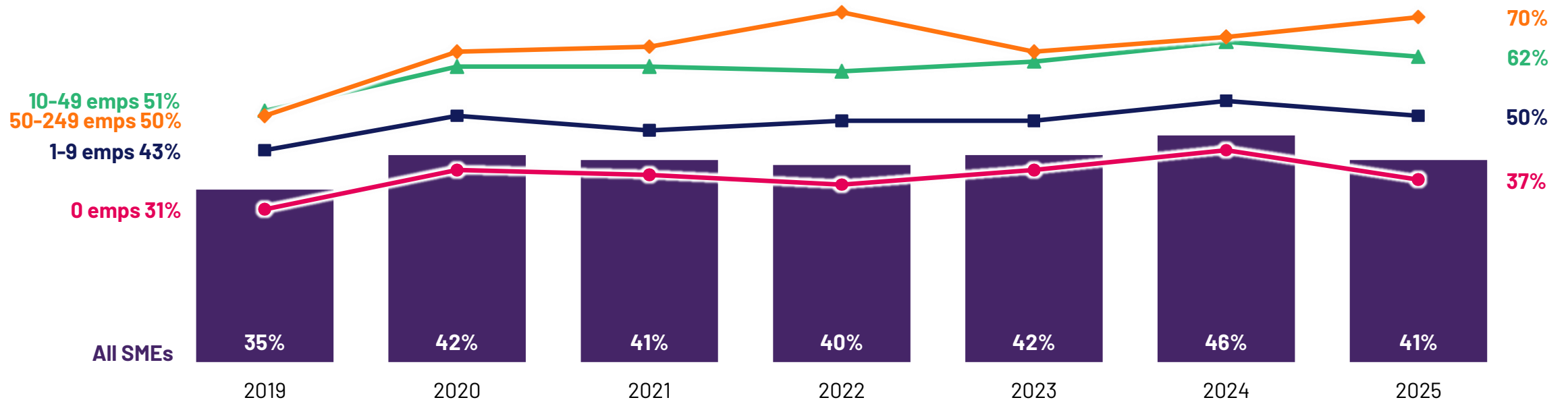


FUTURE GROWTH AND INNOVATION

2b

Levels of past innovation were slightly lower in 2025, back to 2023 levels overall and for all but the largest SMEs

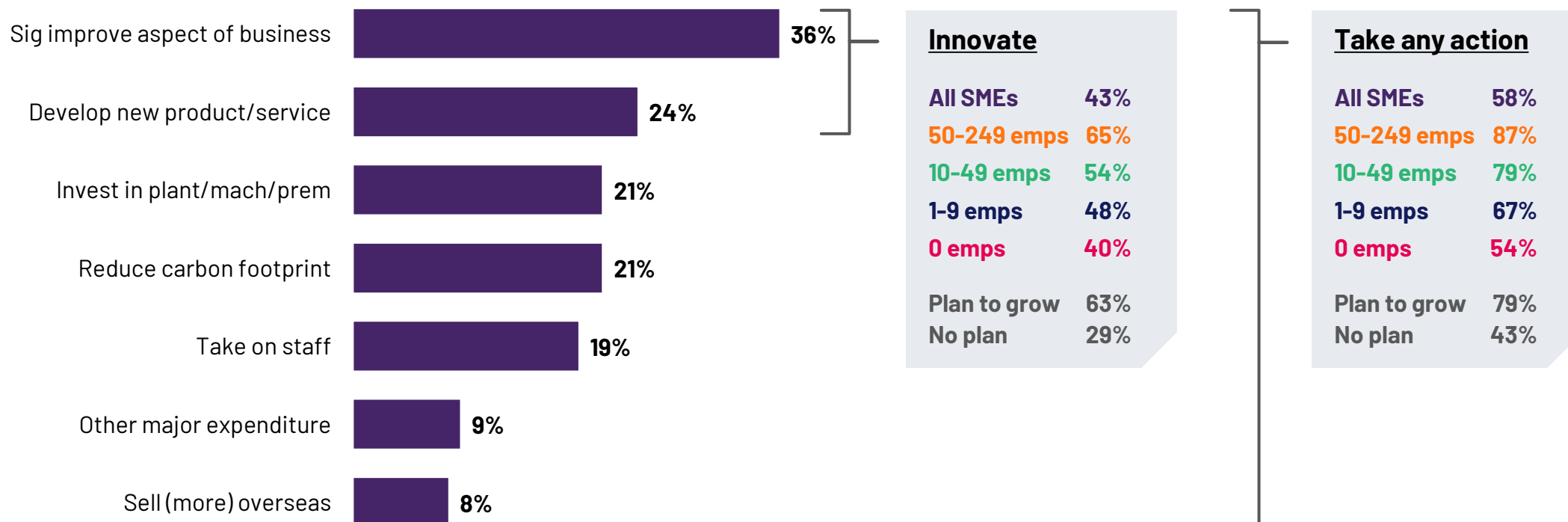
Annual time series: % reporting innovation in previous 12 months



| Innovation | 2012 | 2019 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------|------|------|------|------|------|------|------|
| Product | 17% | 15% | 20% | 19% | 21% | 23% | 21% |
| Process | 35% | 30% | 35% | 35% | 37% | 40% | 35% |

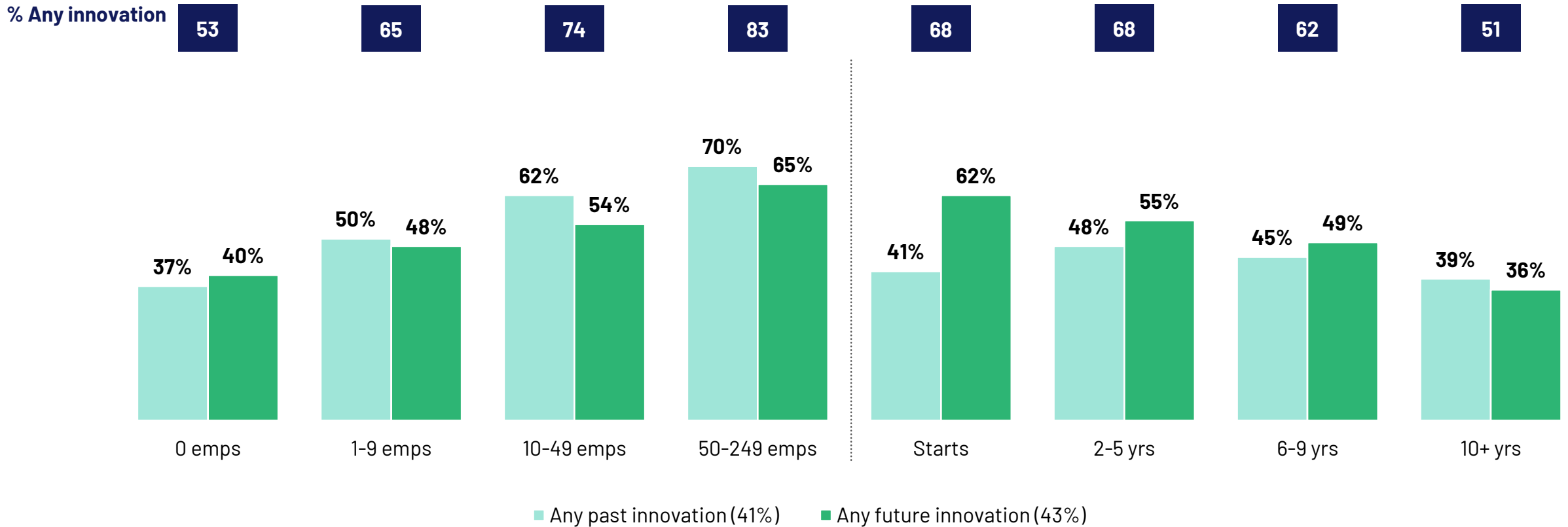
Looking forward, a stable 58% of SMEs were planning any activity related to growth, while 43% planned any innovation activity. Both metrics increased by size of SME and for those with plans to grow

Growth related activities planned- YEQ4 2025



57% of SMEs overall had either innovated or were planning to do so, increasing by size of SME and lower for those trading for over 10 years

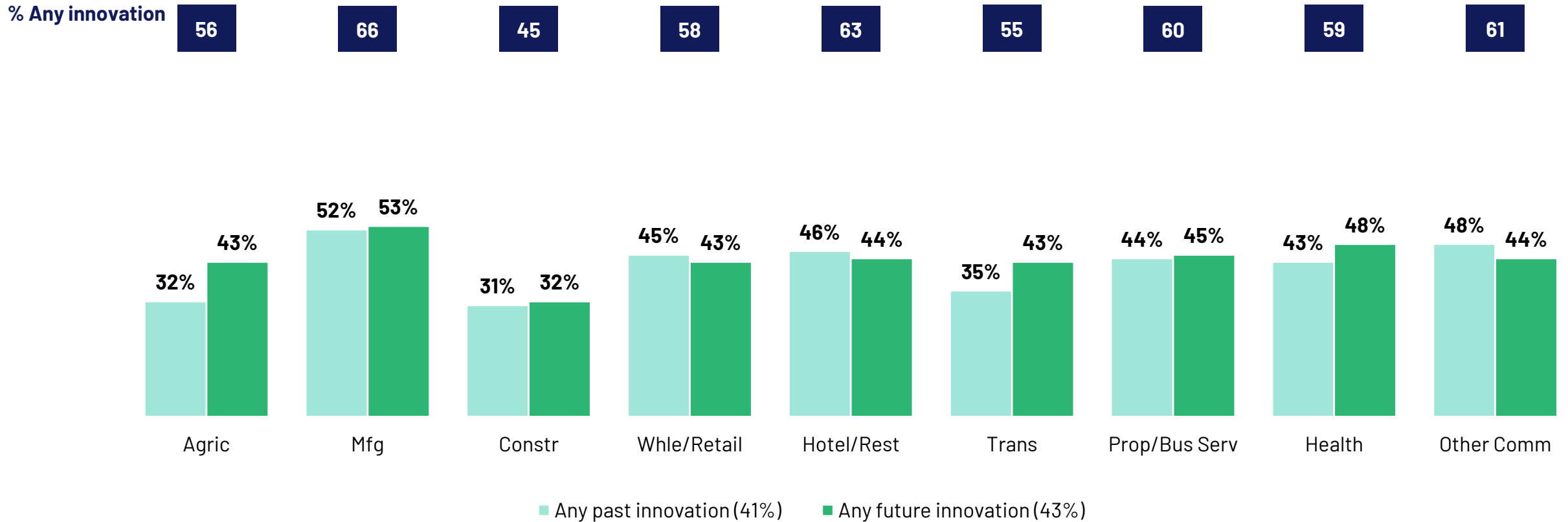
Size and demographic summary YEQ4 2025: Innovation, past and future and any



Q84/Q90 Base : All SMEs YEQ4 2025 16,729 Been innovative at Q84 and/or Q90 (new product/service or improving business)

Two thirds of SMEs in Manufacturing reported any innovation, compared to less than half in Construction

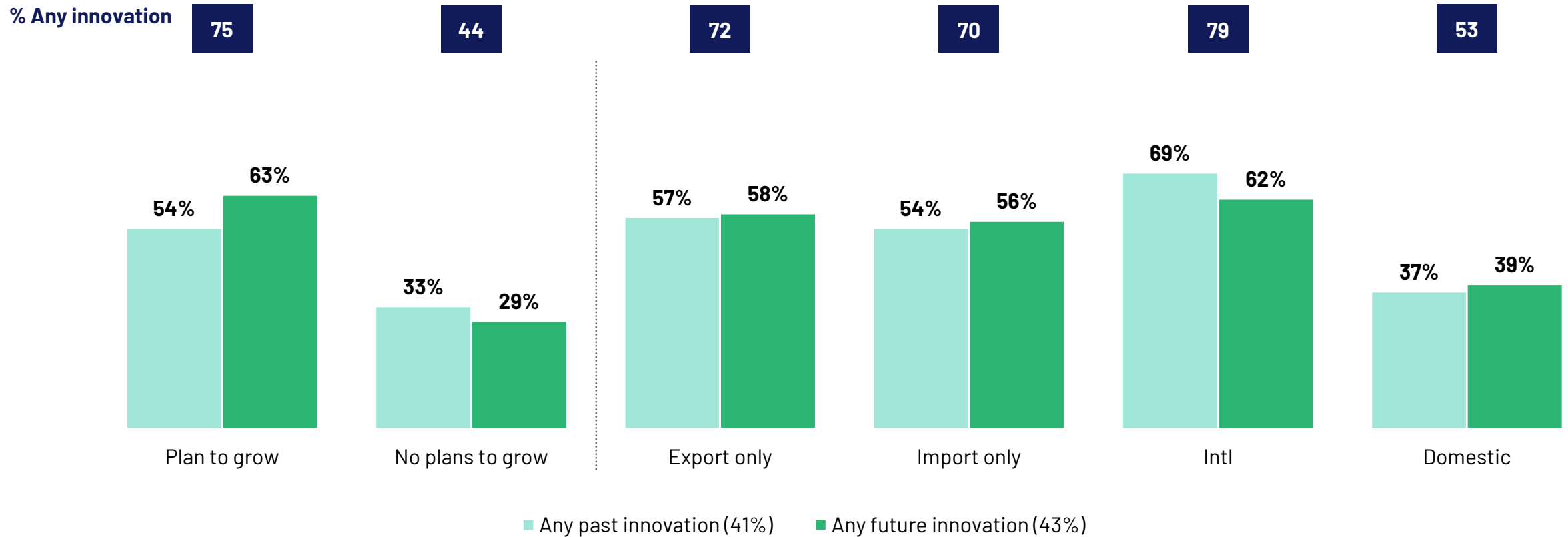
Sector summary YEQ4 2025: Innovation, past and future and any



Q84/Q90 Base : All SMEs YEQ4 2025 16729 Been innovative at Q84 and/or Q90 (new product/service or improving business)

Three-quarters of those planning to grow also reported any innovation, as did those who were fully international

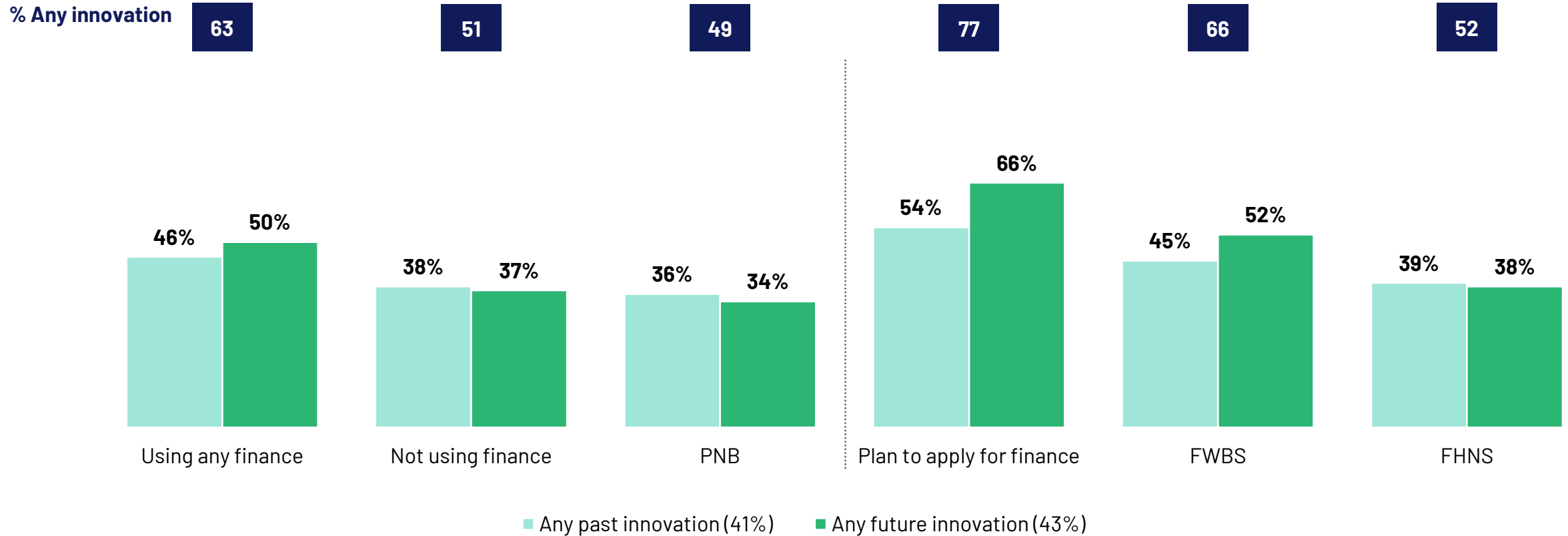
Age and growth summary YEQ4 2025: Innovation, past and future and any



Q84/90 Base : All SMEs YEQ4 2025 16729 Been innovative at Q84 and/or Q90 (new product/service or improving business)

Levels of any innovation were also higher for those currently using, or planning to apply for, finance

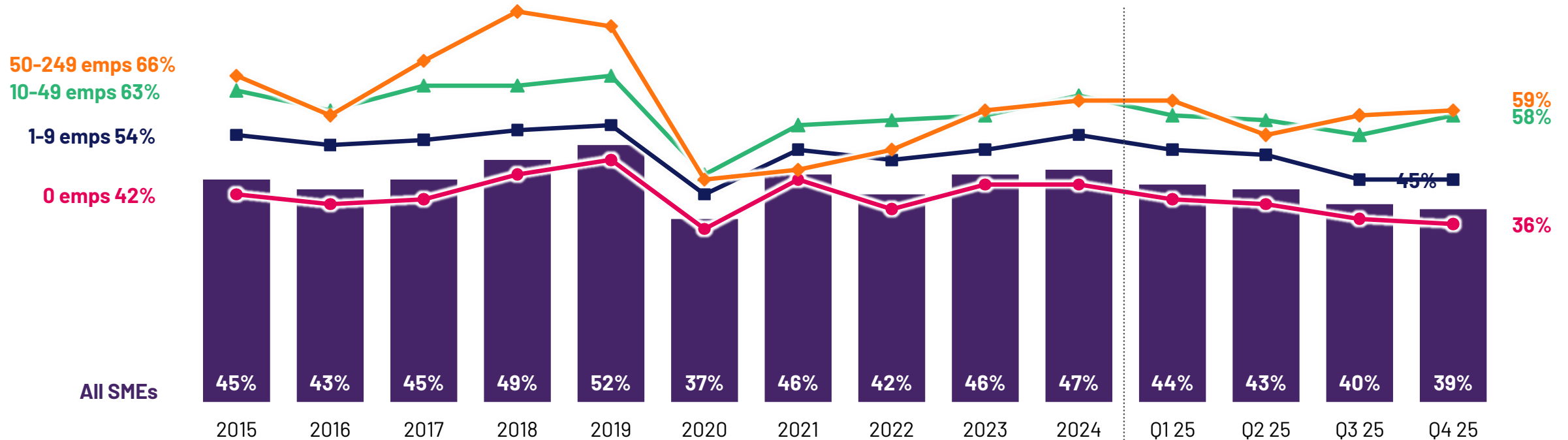
Finance summary YEQ4 2025: Innovation, past and future



Q84/90 Base : All SMEs YEQ4 2025 16,729 Been innovative at Q84 and/or Q90 (new product/service or improving business)

Future growth levels were around pre-pandemic levels in 2024 but declined during 2025 for smaller SMEs in particular, to some of the lowest levels seen

Annual time series: % predicting growth in next 12 months

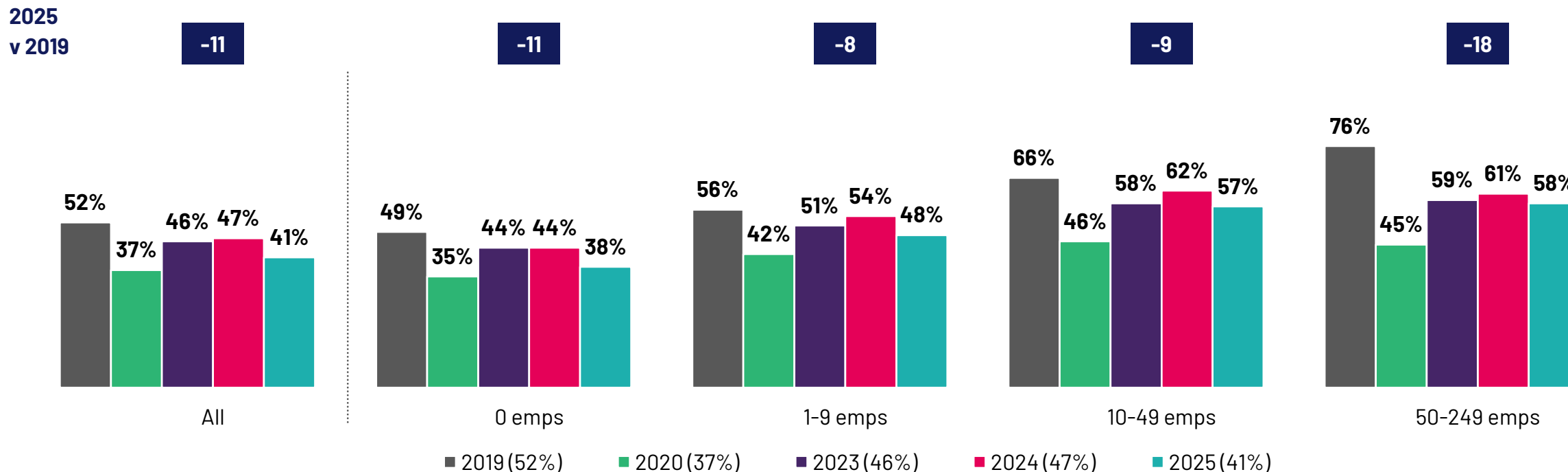


- In 2025, 41% of SMEs were planning to grow, the lowest level seen for some time, with the exception of 2020
- Growth aspirations remained lower for smaller SMEs and were also lower in 2025 for older SMEs (68% of Starts v 30% trading for more than 15 years) and for SMEs in Construction or Transport (33% and 37%)
- More likely to be planning to grow were those in Manufacturing (51%) the fully international SMEs (57%) and those planning to apply for finance (57%) as were those who had grown, with 61% planning to grow again

Q91 all SMEs Q4 2025 4184

All sizes of SME were less likely to be planning to grow than in 2024. Whilst the larger SMEs remained more likely to be planning to grow than smaller ones, the biggest gap to pre-pandemic levels was seen for SMEs with 50-249 employees

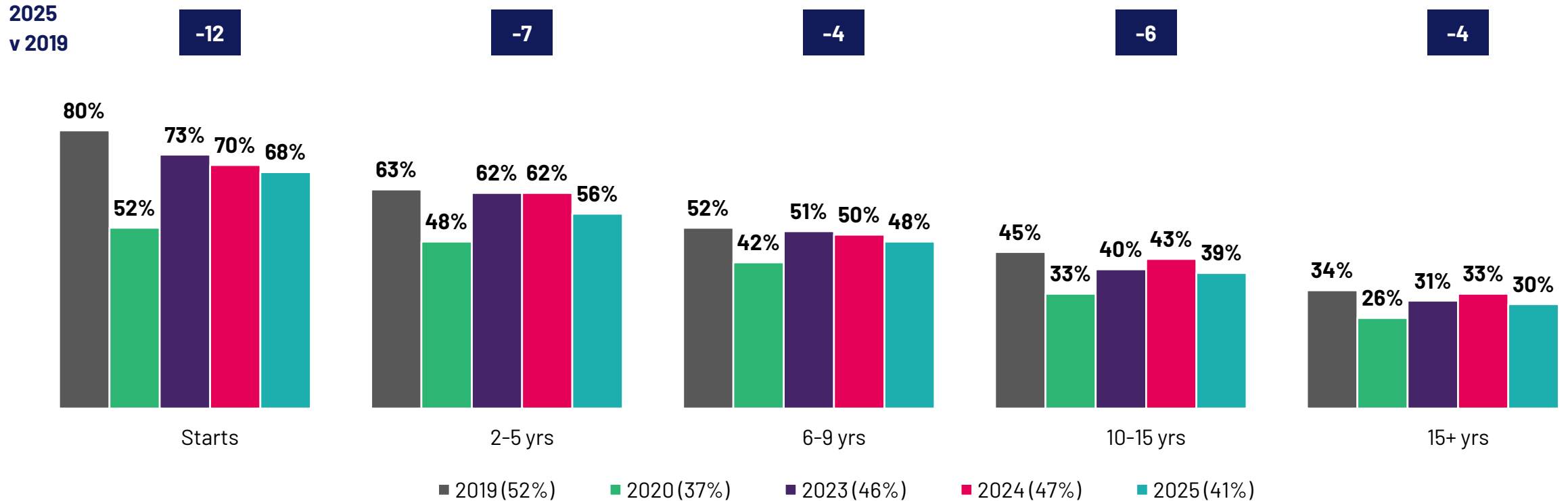
Size summary: Planning to grow- over time



- In 2025, 41% of SMEs were planning to grow compared to 52% in 2019, a difference of 11 points overall increasing to 18 points for those with 50-249 employees. Younger SMEs remained more likely to be planning to grow than their peers, but the gap to 2019 was highest for Starts (down 12 points, with 68% planning to grow), compared to 4 points for those trading for 15+ yrs (30% planned to grow)

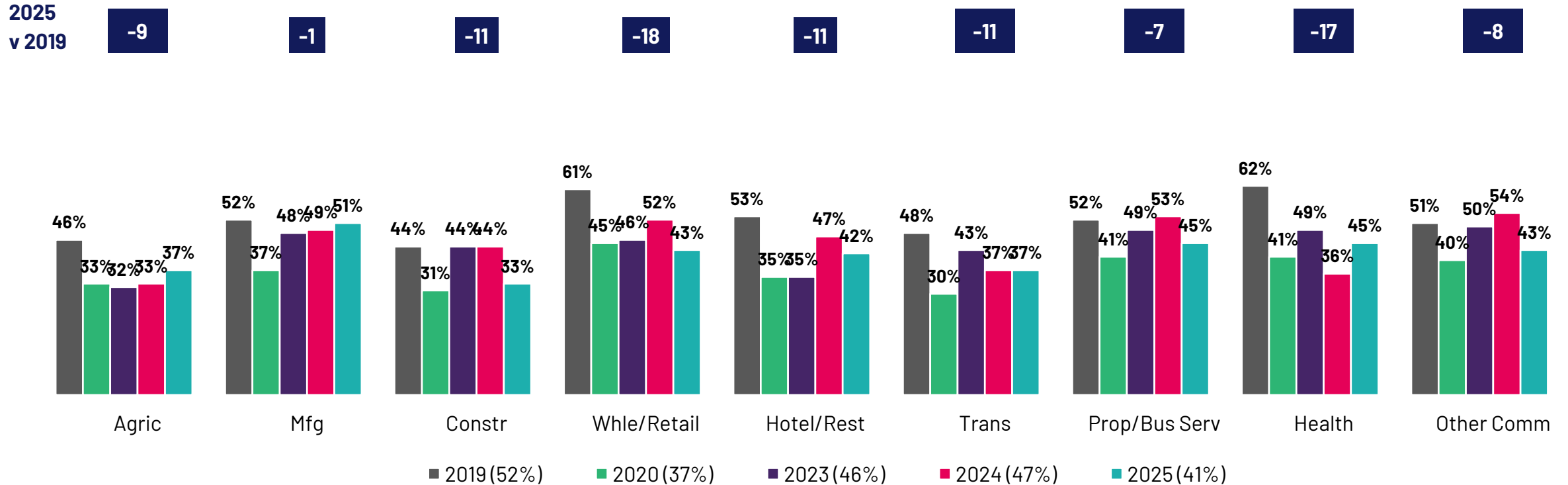
Younger SMEs remained more likely to be planning to grow than older ones, but with a decline in aspirations since 2023 and with a wider gap to 2019

Size summary: Planning to grow – over time



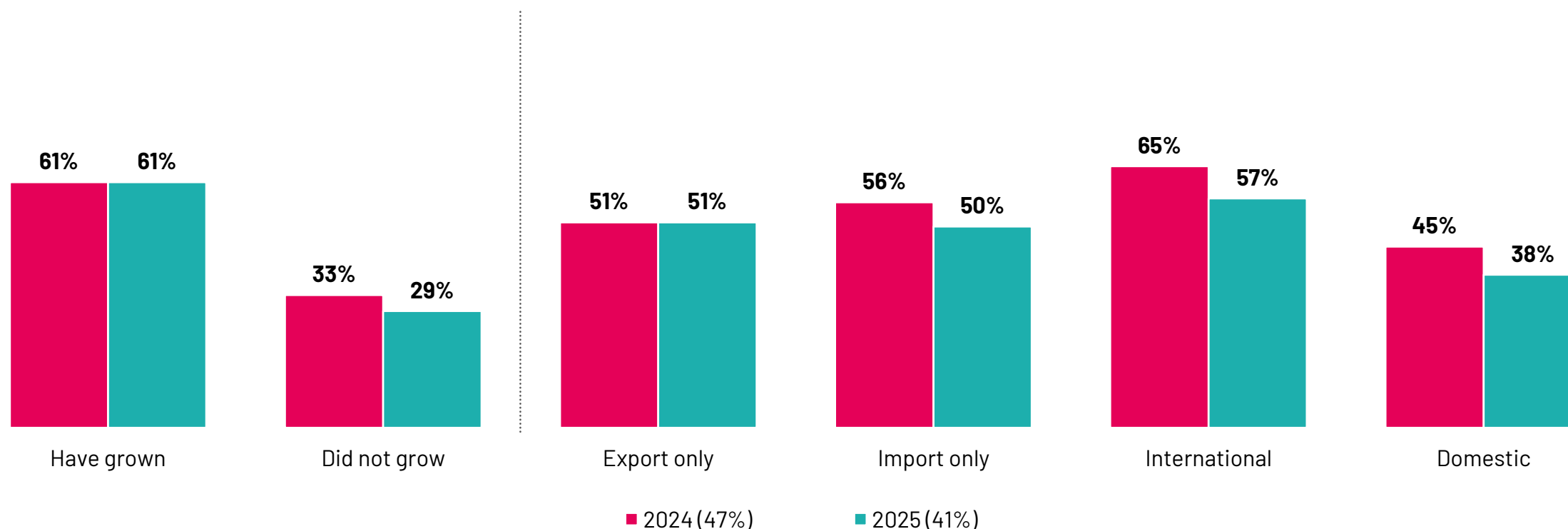
A mixed pattern by sector with lower growth aspirations year on year for some, including Construction, while Manufacturing were back to pre-pandemic levels of ambition

Sector summary: Planning to grow – over time



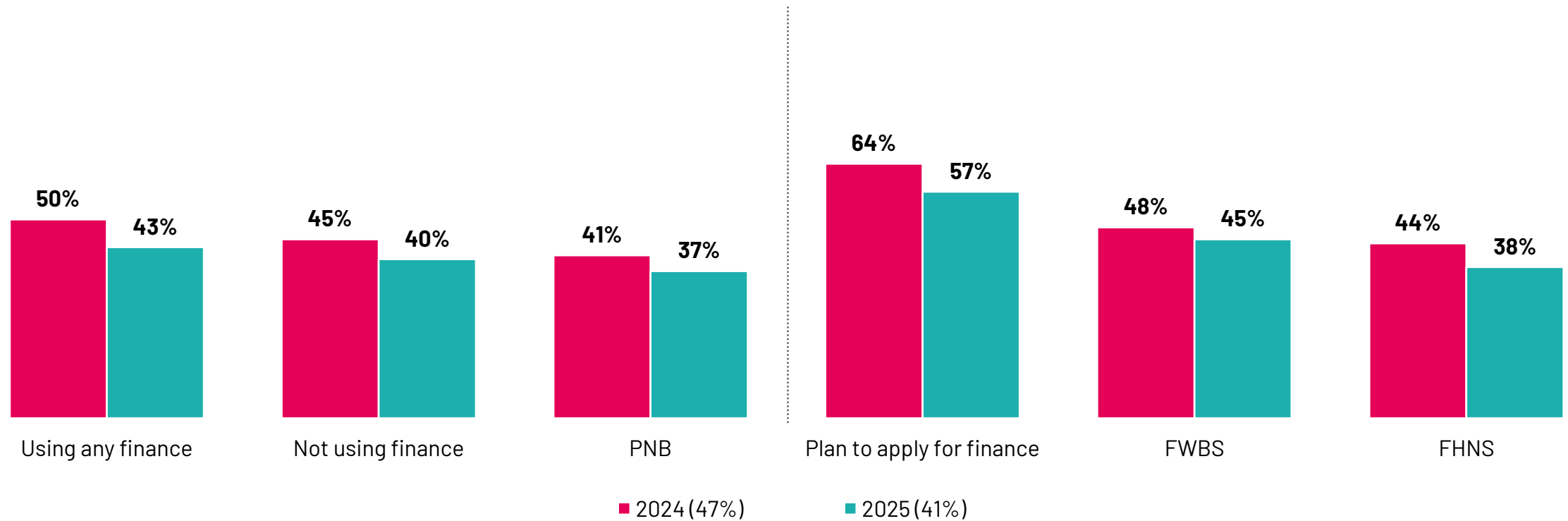
Those who had grown in the previous year were twice as likely to be planning to grow as those who had not grown, with fully international SMEs also more likely than their peers to be planning to grow

Past growth and international summary: Planning to grow over time



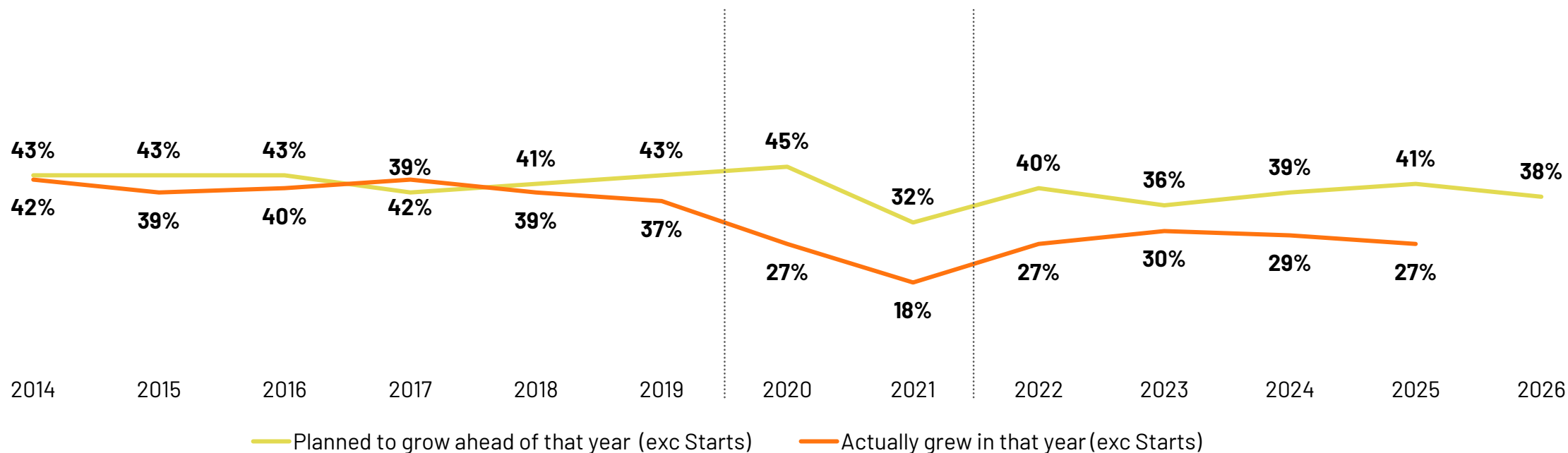
Ambition to grow remained higher for those using finance or planning to apply, but at lower levels than in 2024

Finance summary: Planning to grow over time



Aspirations to grow and actual growth used to track fairly closely but since 2022 there has been more of a shortfall between aspirations and the growth subsequently achieved

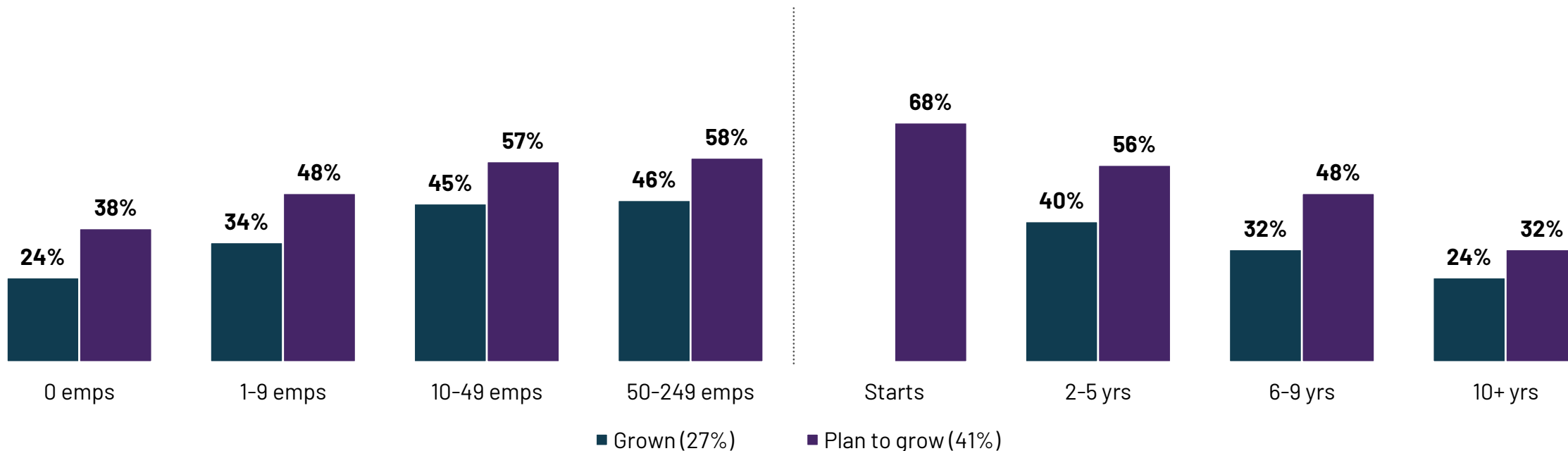
Time series : Growth predictions the previous year v performance that year (both excluding Starts)



- Planned growth has been matched to the growth achieved in the following year (2024 shows the % planning to grow in 2023 v those who actually grew in 2024)
- Up to 2018 there was on average a 1 point gap between predicted and actual growth, and growth would have had to have been 3% higher to match the aspiration
- Since 2022, the gap has been 10 points on average and the proportion reporting growth would have had to have been 36% higher to match aspirations (and specifically 41% higher for 2024 and 2025)

There remained a clear pattern of both growth and aspirations (within the same year) increasing by size of SME and declining by age

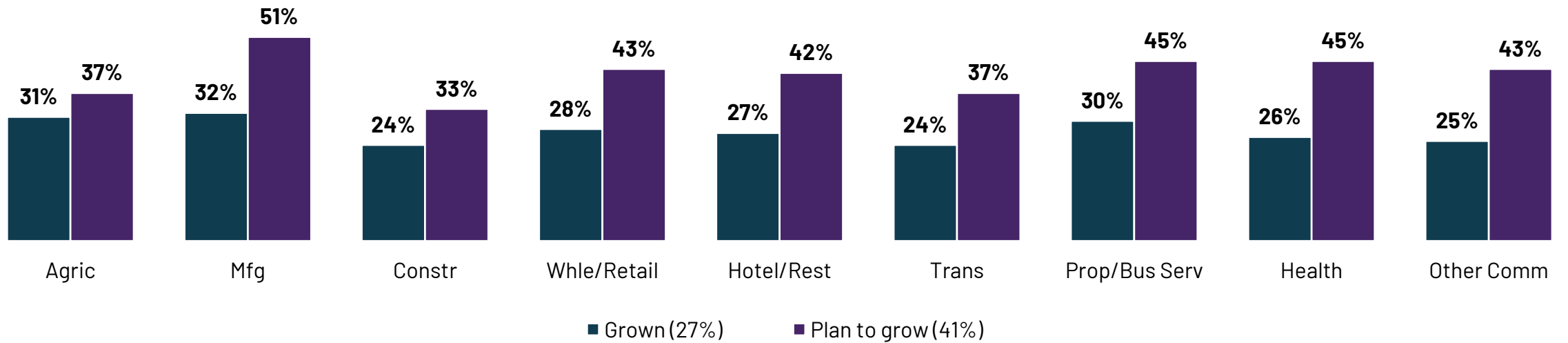
Demographic summary: Grown (excl Starts) and plan to grow (all) YEQ4 2025



- 27% of SMEs reported having grown with a higher proportion (41%) expecting to grow in the year ahead
- Both growth and aspirations increased by size of SME and declined by age, there was no clear pattern by sector but those in Manufacturing were most likely to have grown and to plan to grow (51% and 32%) and those in Construction least likely (24% and 33%)
- Those planning to apply for finance were more likely to have grown and to plan to grow than their peers (30% and 57%)

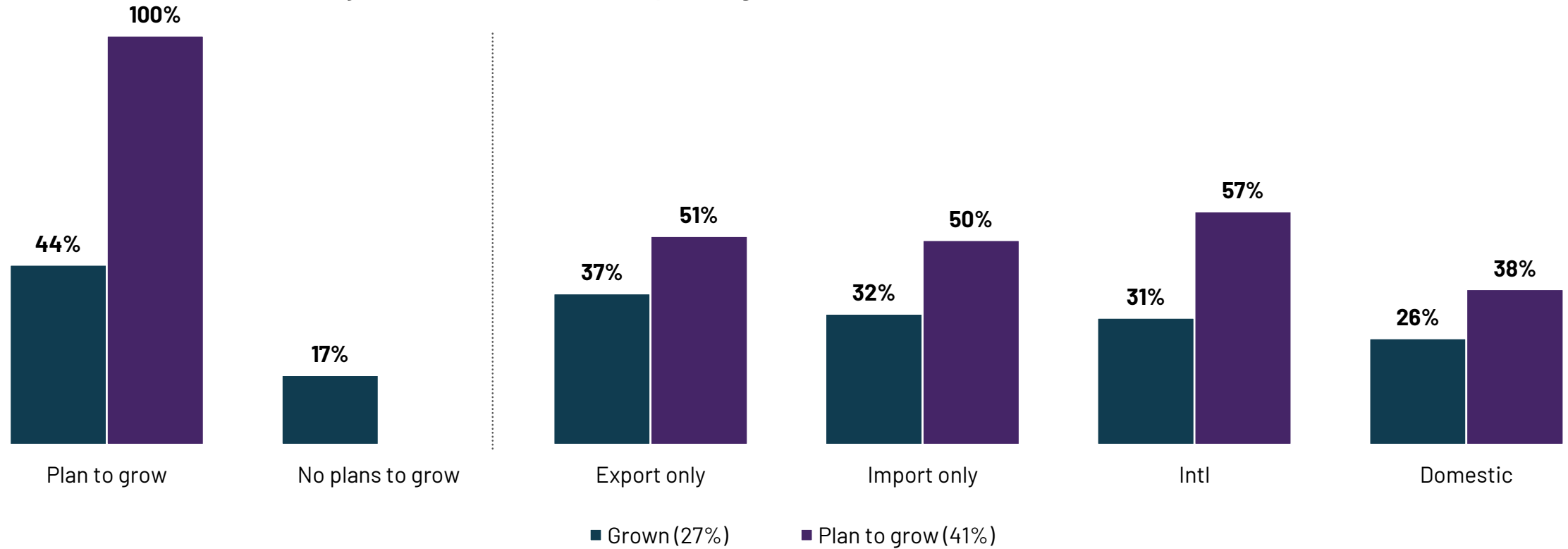
All sectors were more likely to be planning to grow than to have grown, notably Manufacturing and Health

Sector summary: Grown (excl Starts) and plan to grow (all) YEQ4 2025



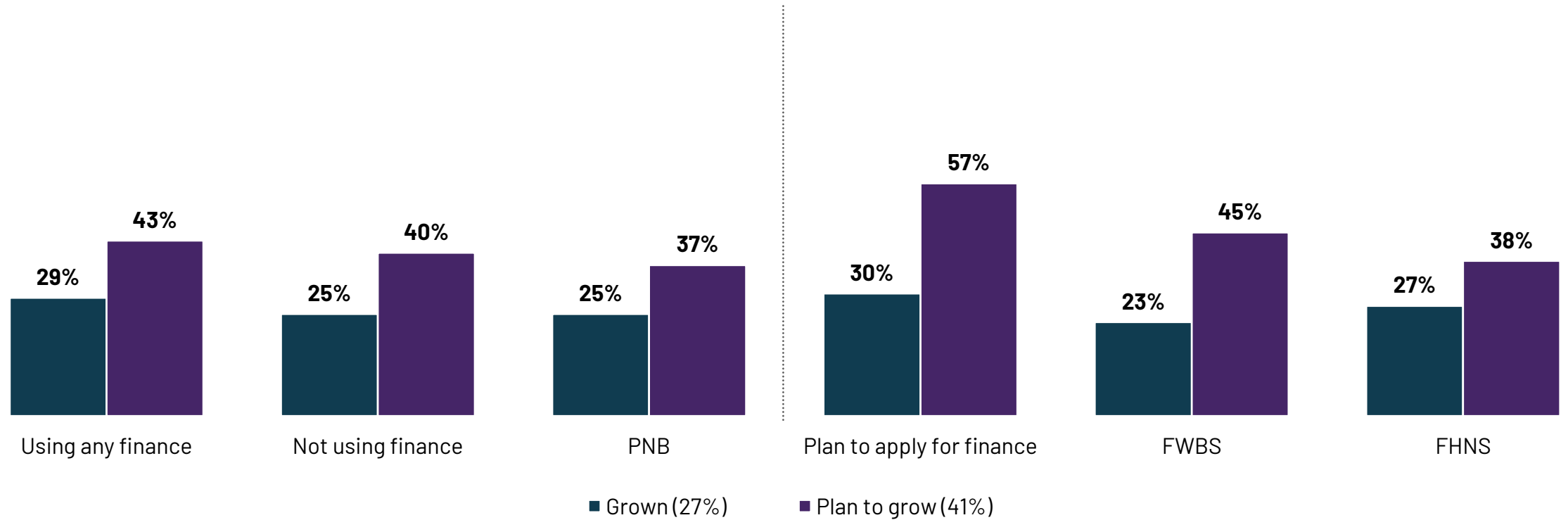
There was a larger gap between growth and growth aspirations for those trading internationally notably for the fully international

Growth and international summary: Grown (excl Starts) and plan to grow (all) YEQ4 2025



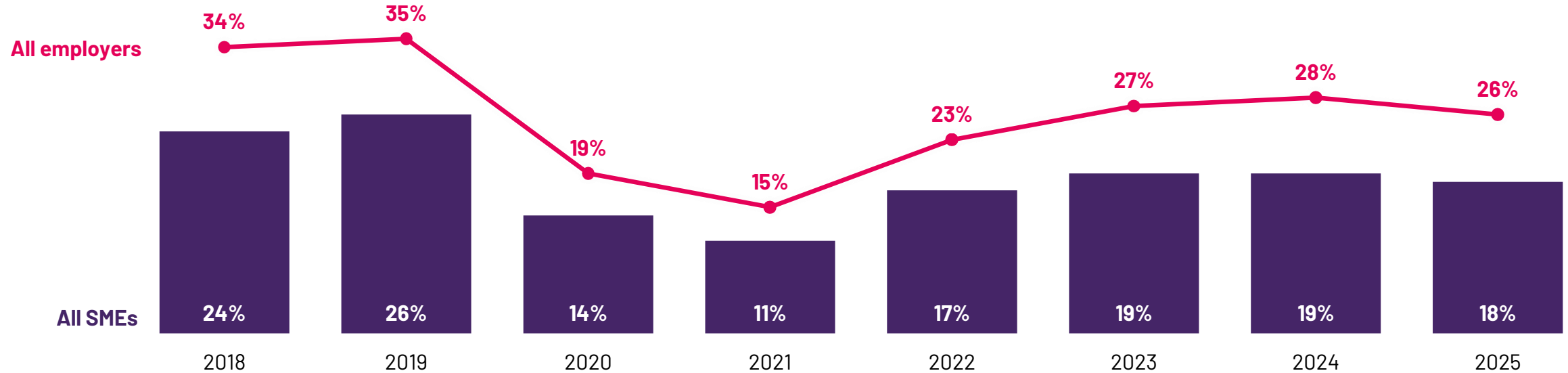
Both growth and aspirations to grow were higher for those using, or with an appetite for, finance

Finance summary: Grown (excl Starts) and plan to grow (all) YEQ4 2025



A stable 18% of all SMEs had grown and planned to grow again, increasing to a quarter of those with employees

Annual time series: % that have both grown and predict will grow again in next 12 months (excluding Starts)



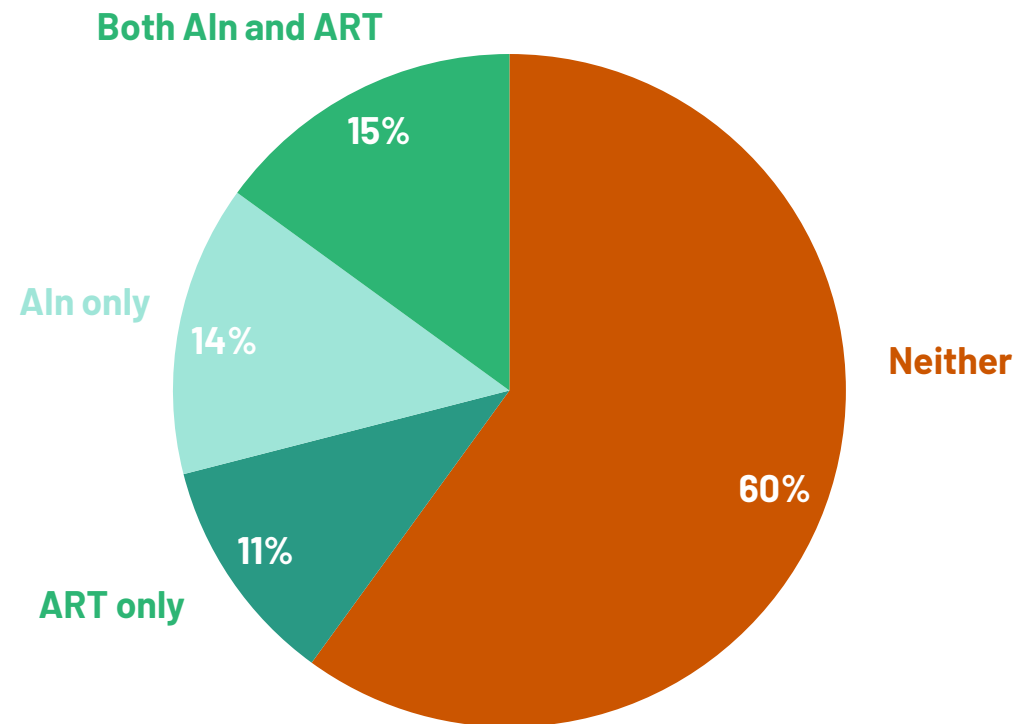
- 18% of SMEs excluding Starts had both grown in the previous year and planned to grow again in the coming year, increasing by size of SME from 15% of 0 employees to 24% with 1-9 employees and 34% with either 10-49 or 50-249 employees
- By sector, the proportion varied from 23% in Manufacturing to 14% in Health, and it applied to 20% using external finance and 25% of those planning to apply for finance

AMBITIOUS INNOVATORS AND RISK TAKERS

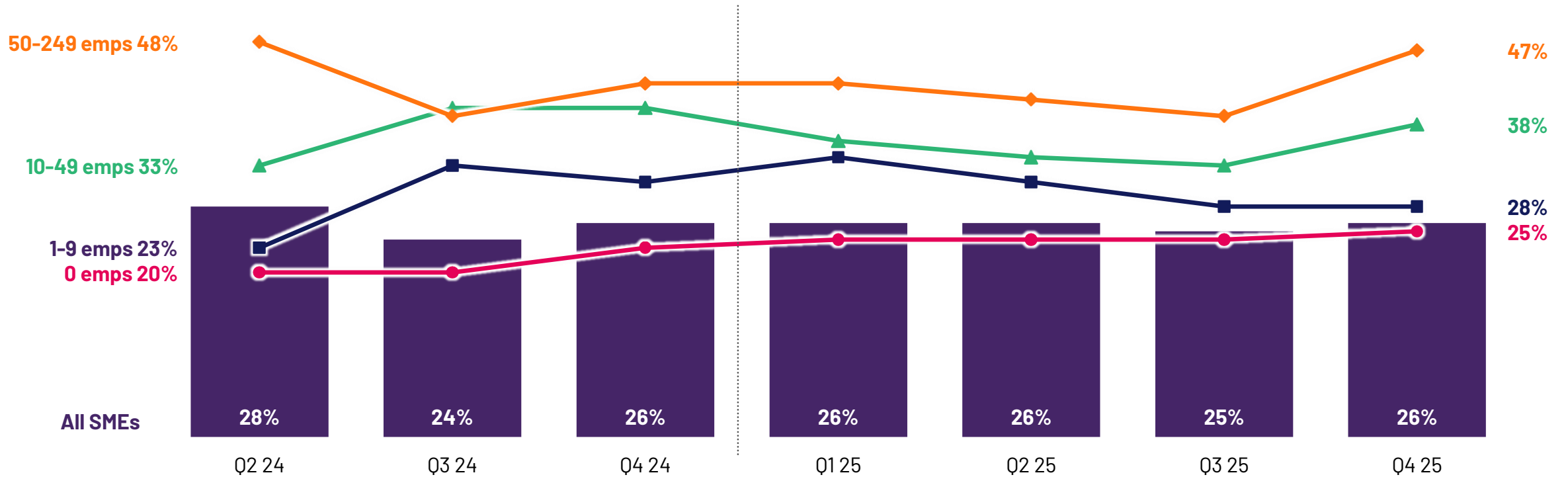
4 in 10 SMEs exhibited particular ambition for the future, either as an Ambitious Innovator, an Ambitious Risk Taker, or both

- **Innovation:** 57% of SMEs had either innovated or planned to, and 27% were “consistent innovators” (past and future)
- Innovation increased by size of SME and declined by age

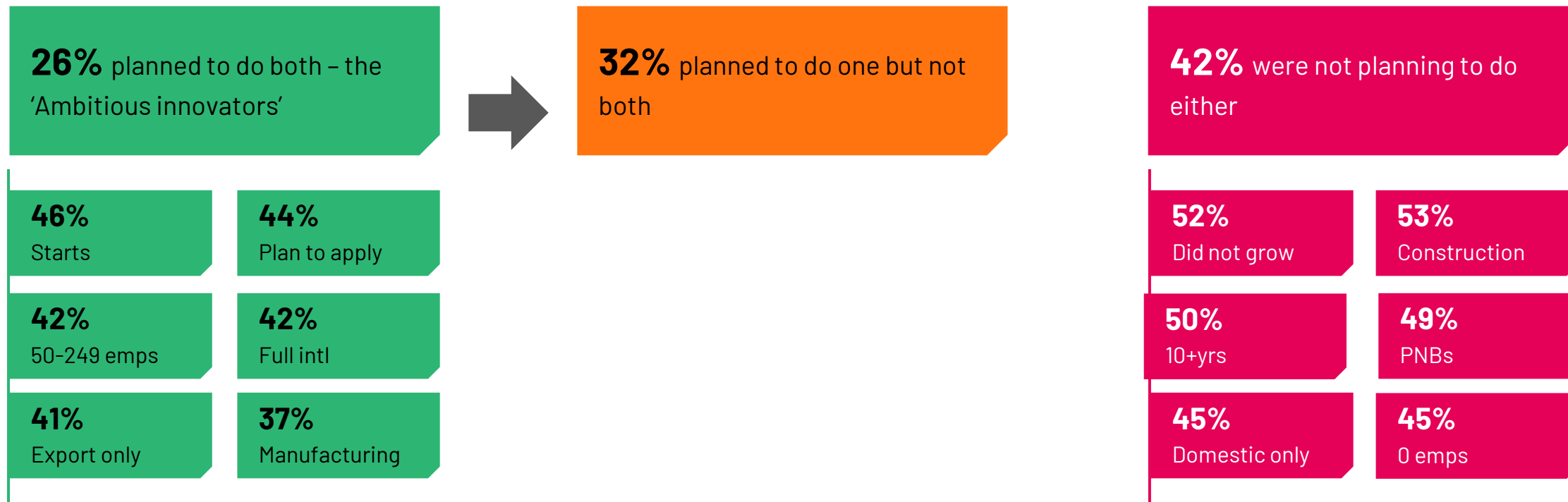
- **Ambitious Innovators:** SMEs that were both planning to grow and to innovate in the coming year. In 2025, this applied to 26% of SMEs
- **Ambitious Risk Takers:** SMEs that agreed both that they wanted to be a significantly bigger business and that they were prepared to take risks to be successful. In 2025, this applied to 29% of SMEs
- 15% of all SMEs met the definitions for both groups
- 60% of SMEs met the definitions for neither



A quarter of SMEs were planning both to grow *and* innovate in the coming year, with more larger SMEs in this Ambitious Innovators group in Q4 2025

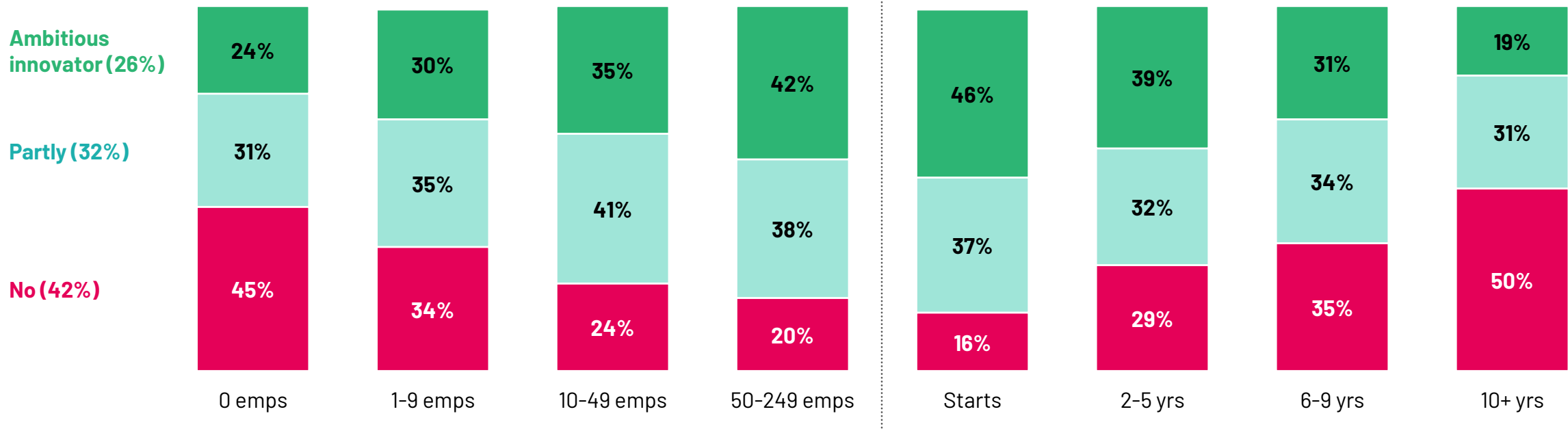


A stable quarter of SMEs planned to both grow and innovate, led by larger but also younger SMEs. 4 in 10 had no plans to do either, increasing to half of SMEs in Construction or trading for more than 10 years



As with other similar metrics, the proportion of Ambitious Innovators increased with size of SME and decreased with age

Ambitious Innovators (plan to grow and innovate) – YEQ4 2025



- The proportion of Ambitious Innovators increased by age of SME and declined by age and was more common amongst those exporting (41-42%) and those in Manufacturing (37%), who were more likely to trade internationally. It was also higher amongst those planning to apply for finance, and slightly higher for those already using it (44% and 30%)
- 4 in 10 SMEs planned neither to grow nor innovate, increasing to half of those trading for 10 years or more, or in Construction, or a PNB (50%, 53% and 49%)

090/91 all SMEs 3912/7433/3835/1549 324/1292/1727/13386

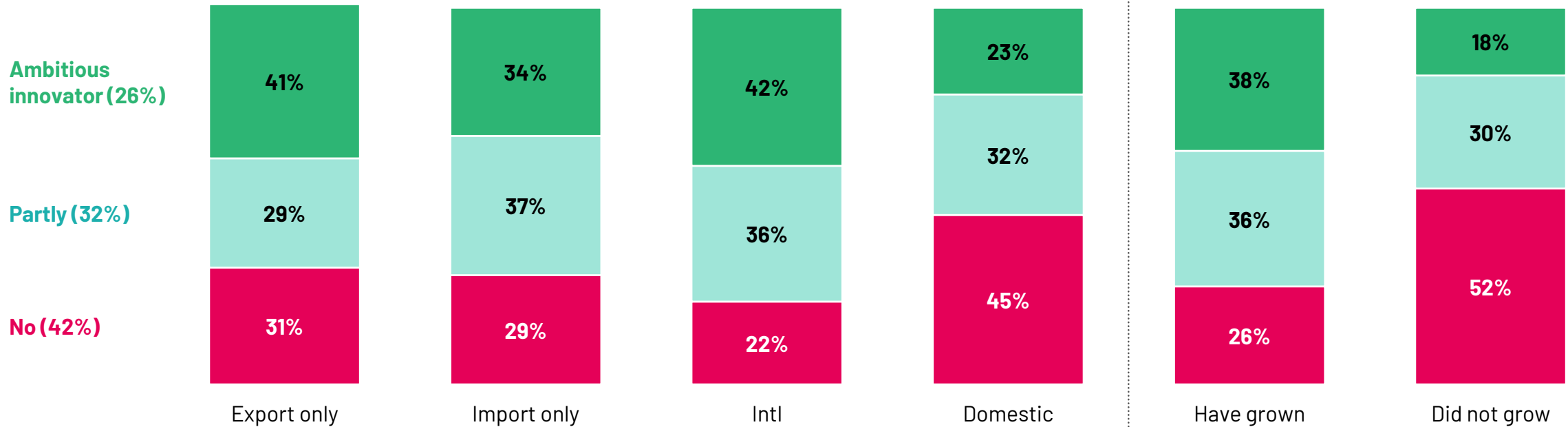
A third of SMEs in Manufacturing and Health met the Ambitious Innovator definition, twice the level in Construction

Sector summary: Ambitious Innovators (plan to grow and innovate) – YEQ4 2025



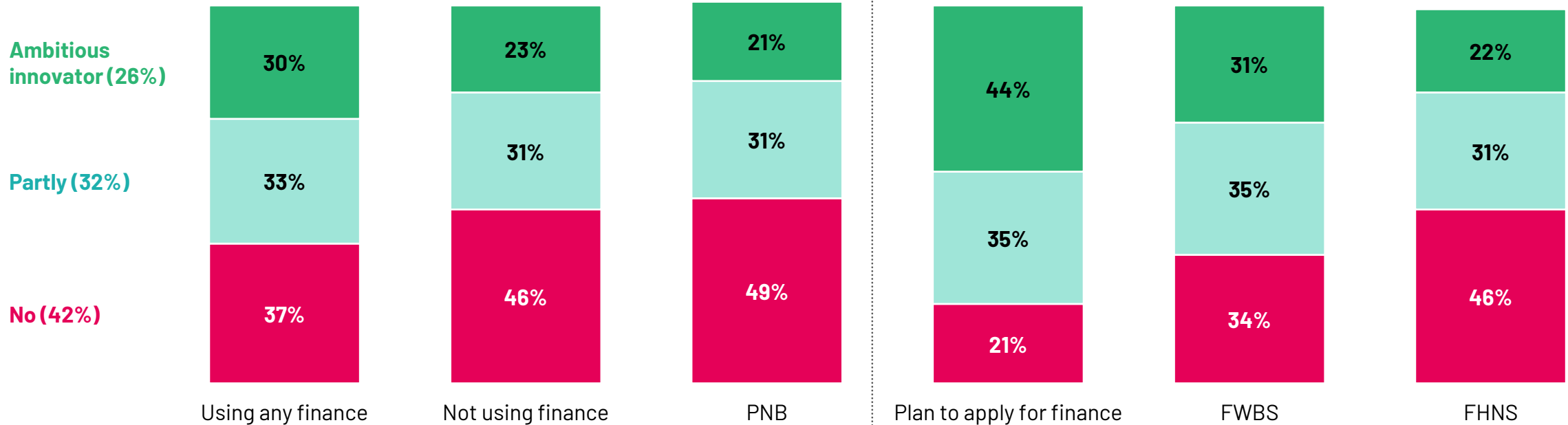
SMEs with an element of international trade (especially those that import and export) were more likely to be an Ambitious Innovator, as were those who grew in the past year

Age and past growth summary - Ambitious Innovators (plan to grow and innovate) - YEQ4 2025



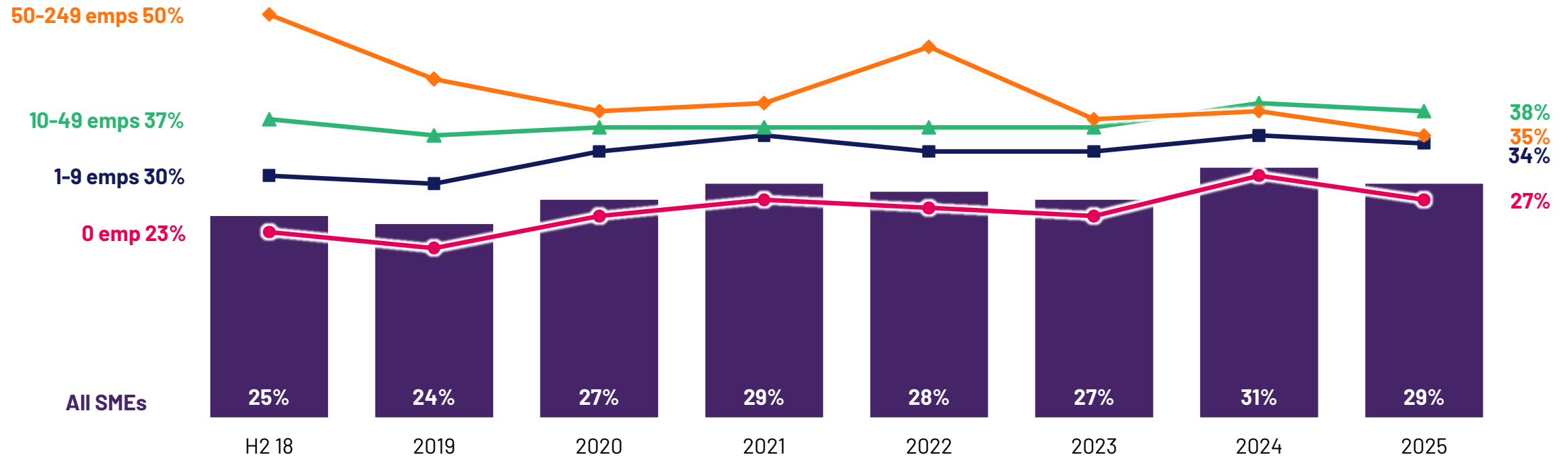
Ambitious Innovators were also more prevalent amongst those using, or planning to apply for, finance

Finance summary - Ambitious Innovators (plan to grow and innovate) - YEQ4 2025



3 in 10 SMEs were 'Ambitious Risk Takers' with currently little difference between sizes for employers. 0 employee SMEs remained less likely to meet the definition

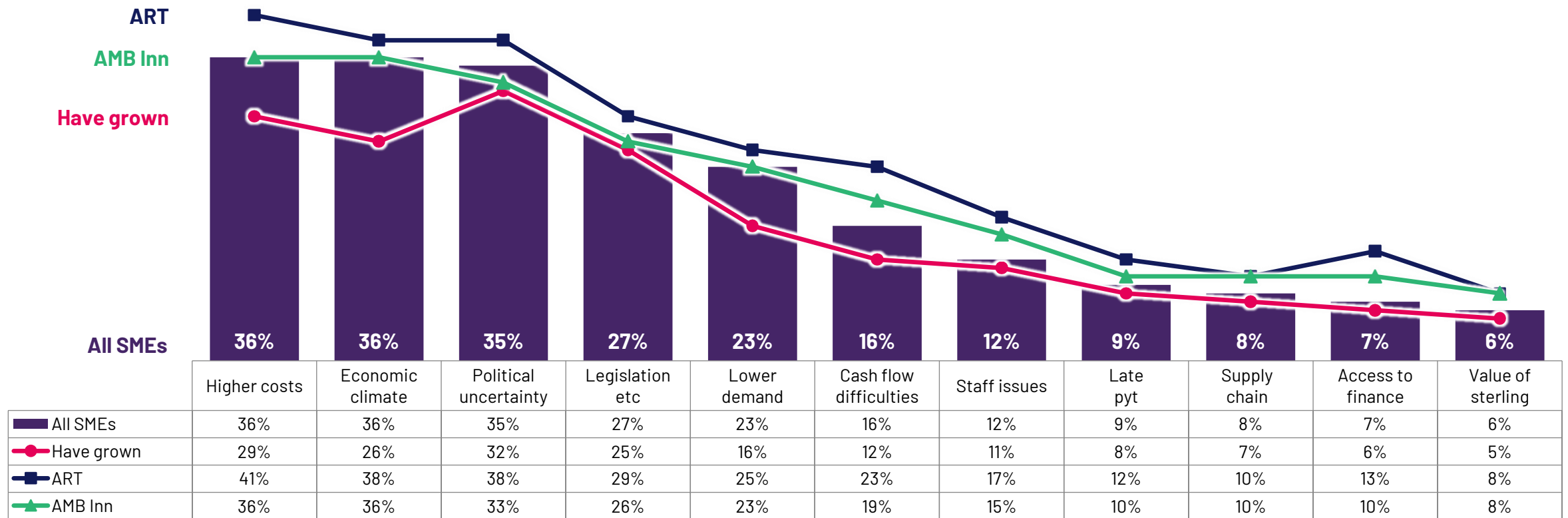
**Time series: Meet the definition of an Ambitious Risk Taker
(Looking to be a significantly bigger business and prepared to take risks to be successful)**



- A stable 29% of SMEs wanted to be a significantly bigger business and were prepared to take risks to succeed, increasing to 38% of those with 10-49 employees, 54% of Starts, 44% of those trading for 2-5 years and 33% in Wholesale/Retail
- Those less likely to be an ART included those trading for more than 15 years (18%) PNBs (21%) and those in Agriculture or Construction (23%)

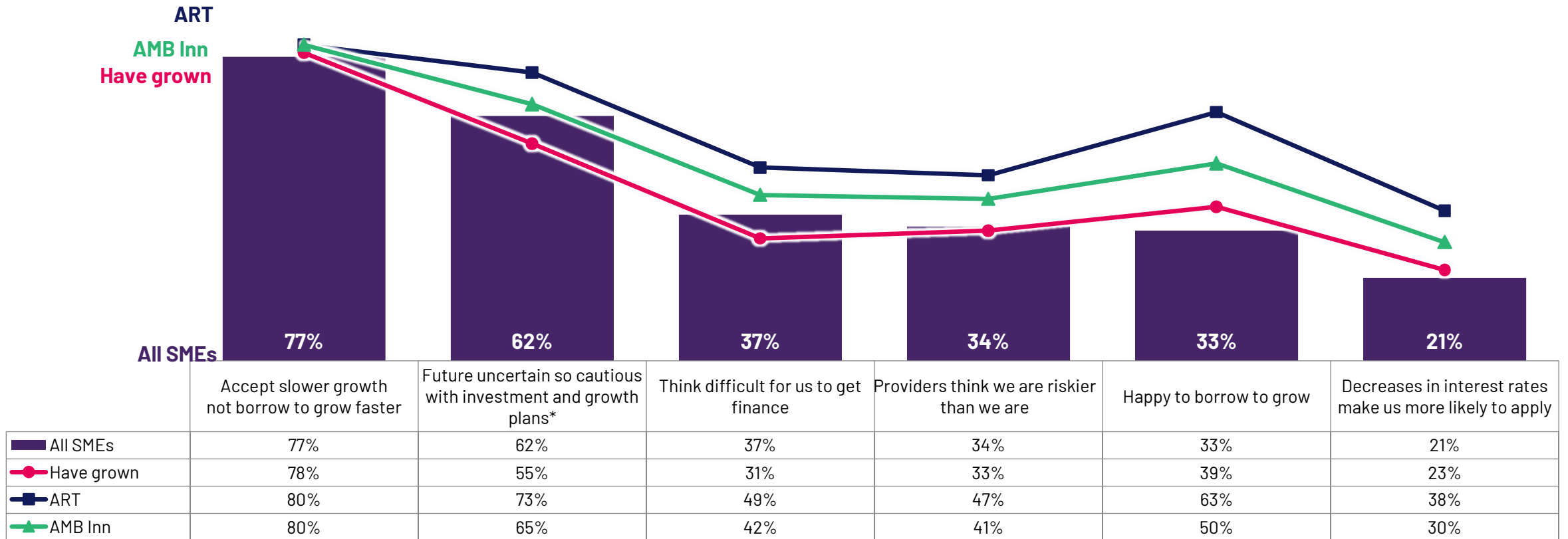
Ambitious Risk takers were more likely to see these as significant barriers, followed by Ambitious Innovators. Those that had recently grown were less concerned by these factors

Ambition summary: Main barriers YEQ4 2025



Those with ambition were more willing to use finance but also to think that it might be difficult for them to get funding

Ambition summary: Attitudes to finance H2 2025



USE OF EXTERNAL FINANCE





A stable 46% of SMEs were using any form of external finance, including 19% still repaying pandemic funding. The largest SMEs remained less likely to using external finance than pre-pandemic (46% v 77% in 2019)

Almost as many SMEs (40%) met the definition of a Permanent non borrower with no apparent appetite for finance – the smallest and largest SMEs were as likely to be a PNB as to use finance, those with 1-9 and 10-49 employees were much more likely to be using finance

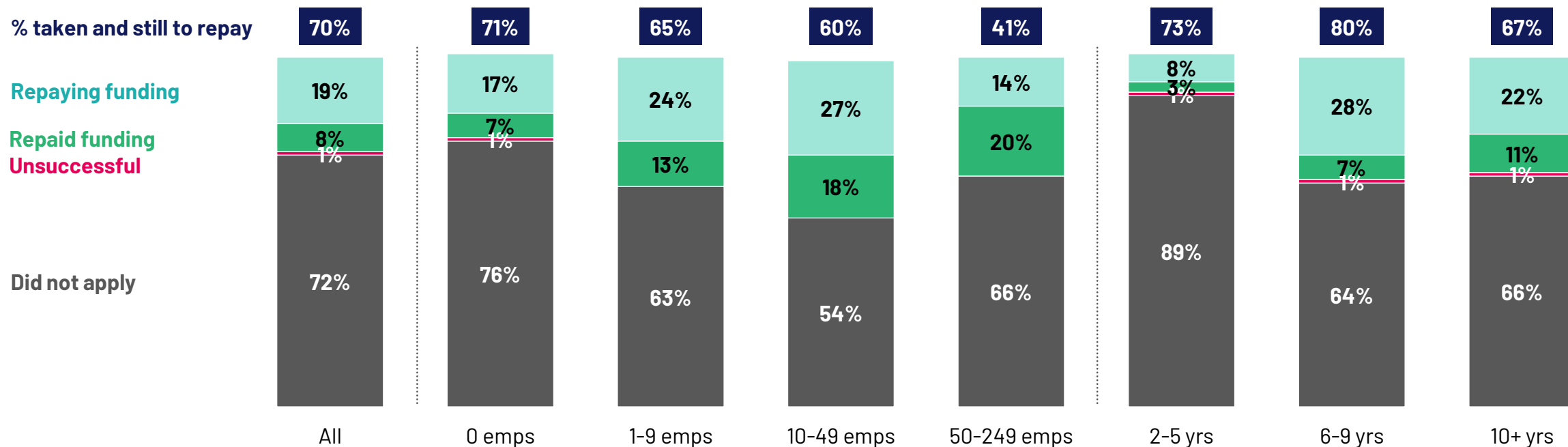
Attitudinally, in H2 2025, 77% of SMEs agreed that they would rather grow more slowly than borrow to grow, with 6 in 10 (in Q4) being cautious with their plans due to the future feeling uncertain. 1 in 6 SMEs were happy to borrow but also thought it could be difficult for them to get finance

THE IMPACT OF THE PANDEMIC ON FUNDING

3a

1 in 5 SMEs were still repaying pandemic funding , increasing to 1 in 4 of those with 1-9 or 10-49 employees and for those trading for more than 5 years. 6% of all SMEs only qualified as finance users because of these repayments

Pandemic funding (new question from Q1 2023): YEQ4 2025

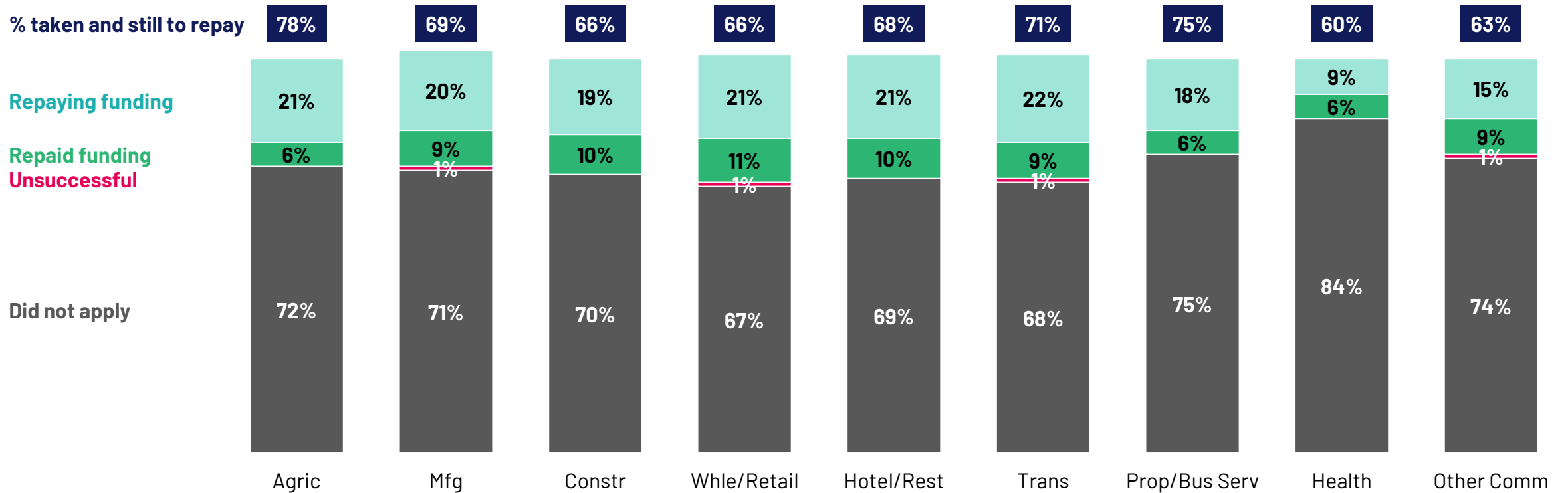


- 19% of all SMEs were still repaying government backed pandemic funding, increasing to 27% with 10-49 employees, 28% trading for 6-9 years, and 24% of those that were fully international. There was relatively little difference by sector, with the exception of Health (9%)
- 40% of all SMEs using finance were repaying pandemic funding, as were 39% of those planning to apply for finance

Qbb2ax revised Q1 2023 All SMEs YEQ4 2025 excl DK 15,799 3856/7170/3498/1275 1252/1650/12590

Those in the Health sector were less likely than their peers to have taken pandemic funding or to still have it to repay

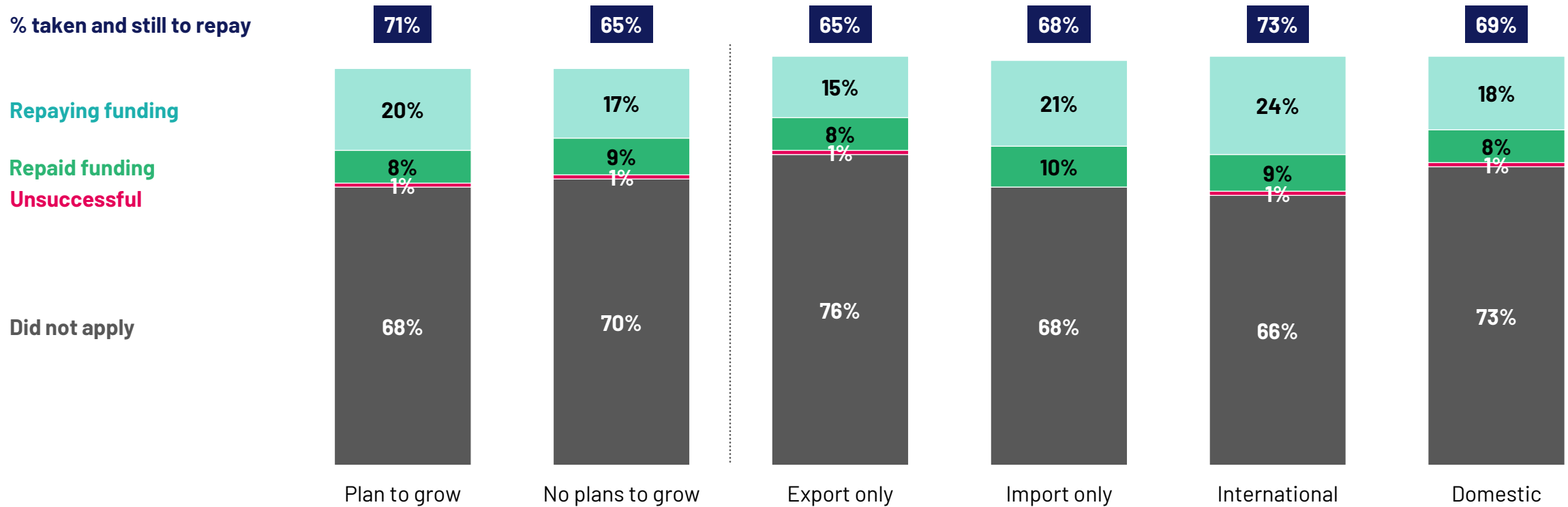
Sector summary: Pandemic funding (new question from Q1 2023): YEQ4 2025



Qbb2ax revised Q1 2023 All SMEs YEQ4 25 excl dk 775/2045/2561/2226/755/1334/3649/772/1682

Those with an element of importing to their businesses were more likely to have taken pandemic funding and to still have it to repay

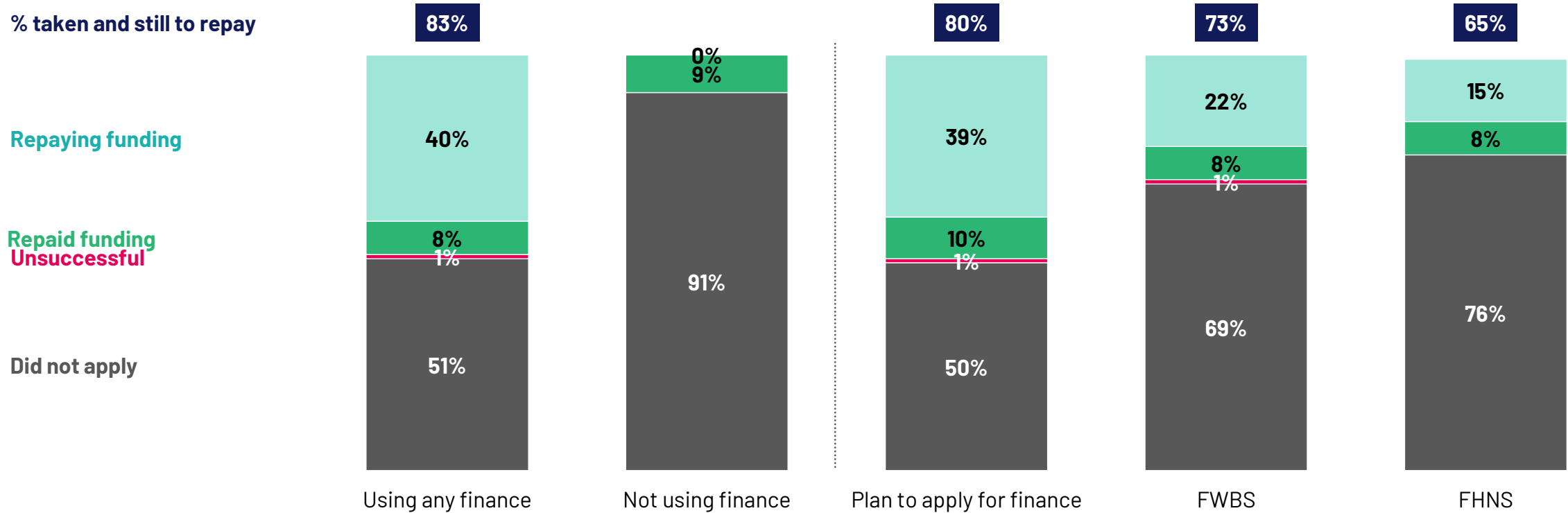
Growth and international summary: Pandemic funding (new question from Q1 2023): YEQ4 2025



4 in 10 of those looking to apply for finance still had pandemic funding to repay

Finance summary: Pandemic funding (new question from Q1 2023): YEQ4 2025

% taken and still to repay

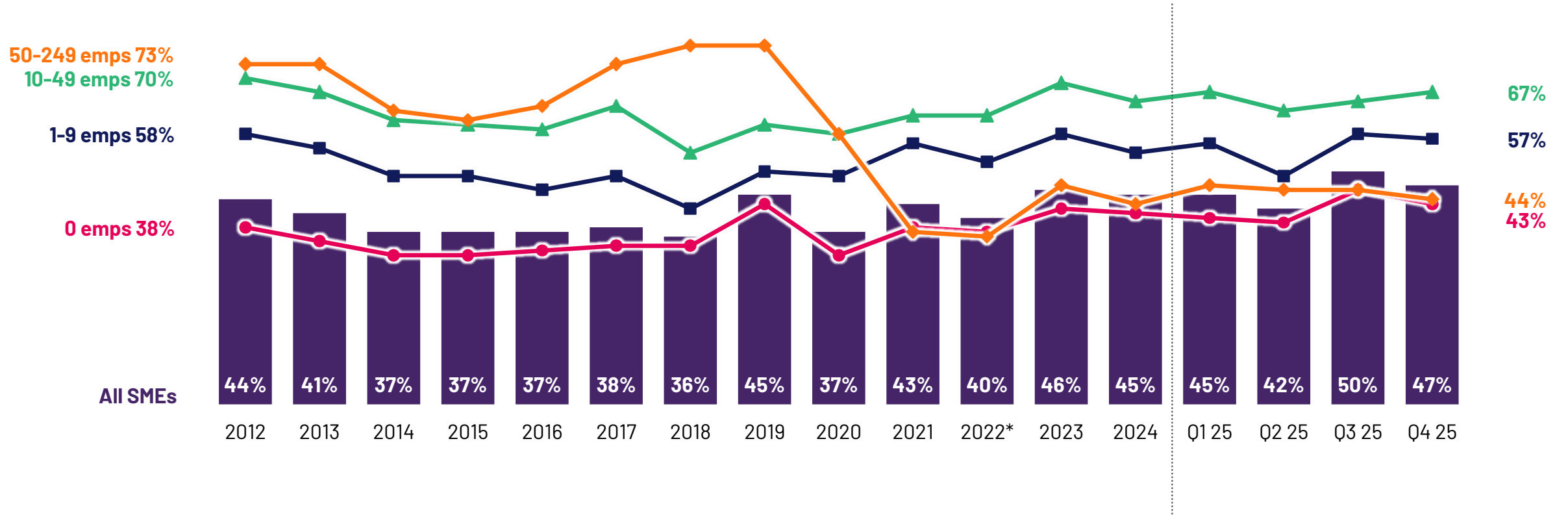


BUSINESS AND PERSONAL FINANCE

3b

Just under half of SMEs were using any external finance at the end of 2025 (46% for the year). The largest SMEs remained less likely to be using finance than was seen pre-pandemic

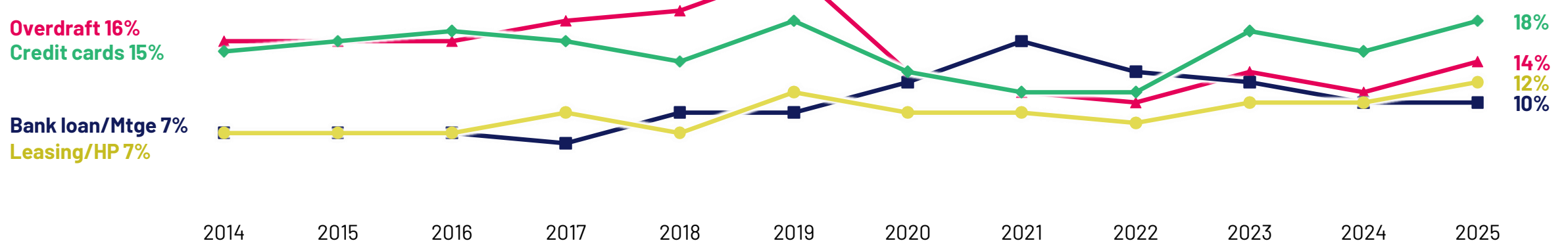
Annual time series: Currently using any external finance (new definition from Q1 2023)



Q14y/15y all SMEs Q4 2025 4184 *2022 annual figure adjusted to include best estimate re pandemic funding

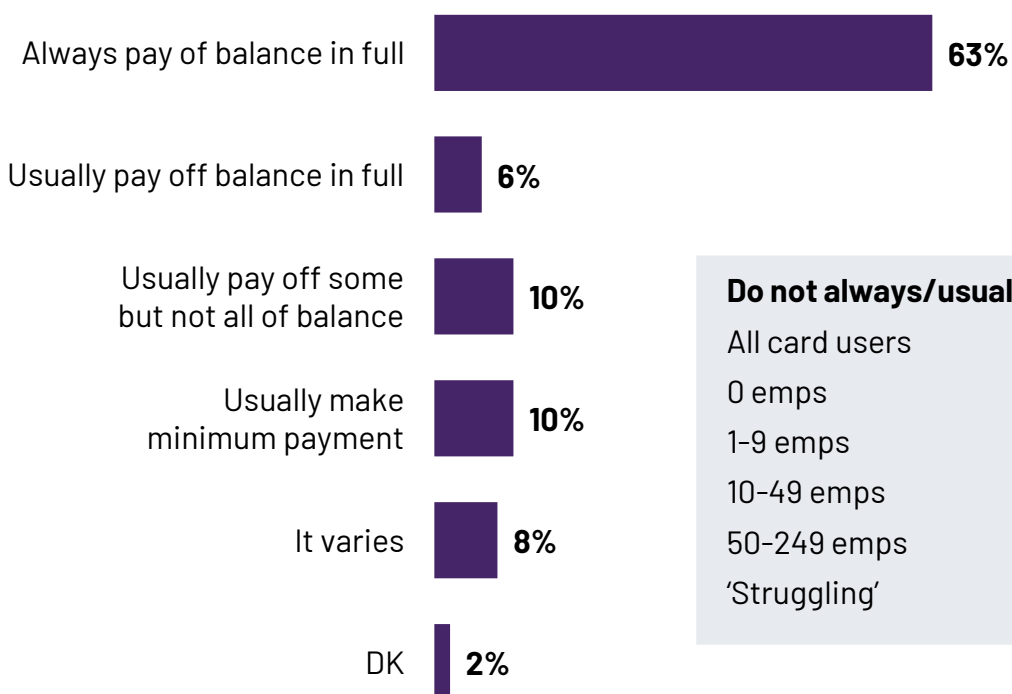
Credi cards remained the most common form of finance used, with a steady increase from 2022, also seen for leasing/hp as use of bank loans declined post pandemic

Annual time series: Main forms of finance used



Most SMEs with a credit card say that they always or usually pay off the balance, increasing by size of SME. As a result, while 18% of SMEs have a credit card, around 5% are using it as a form of finance

How credit cards have been repaid in past 3 months – all with a credit card YEQ4 2025



Increases by size of SME from 57% with 0 emps to 92% with 50-249 emps

Ranges from 40% who are 'Struggling' to 92% who are 'Well off'

Do not always/usually pay off:

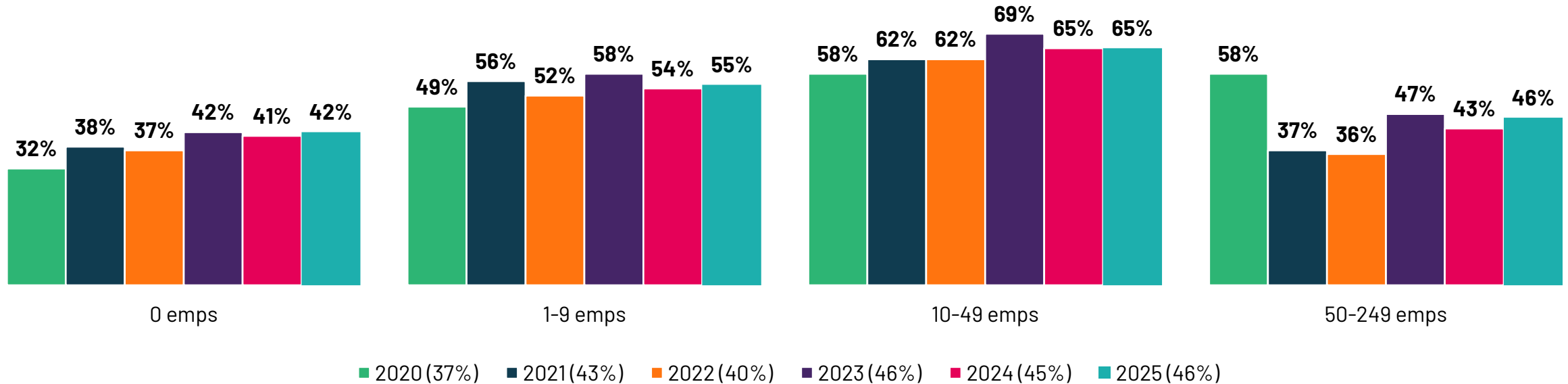
| | |
|----------------|-----|
| All card users | 28% |
| 0 emps | 34% |
| 1-9 emps | 18% |
| 10-49 emps | 9% |
| 50-249 emps | 6% |
| 'Struggling' | 51% |

Potential card debt (18% of SMEs use a c/card)

| | |
|-------------|----|
| All SMEs | 5% |
| 50-249 emps | 1% |
| 10-49 emps | 3% |
| 1-9 emps | 4% |
| 0 emps | 5% |

All but the largest SMEs were more likely to be using finance in 2025 than they were in 2020, notably the 0 employee SMEs

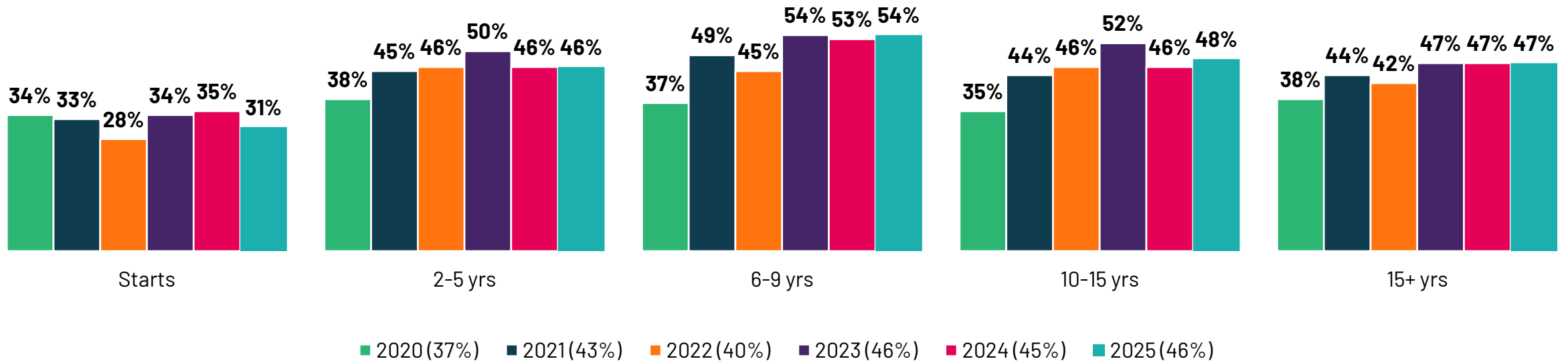
Size summary: Using external finance- over time



- Use of finance increased by size of SME to 10-49 employees, and to those trading for 6-9 years before declining for the largest/oldest SMEs. Those in Agriculture and Transport were the most likely sectors to be using finance (56% and 54%) and finance was also higher for fully international SMEs (52%)
- Use of finance has been somewhat higher since 2023, though those with 1-9 or 10-49 employees were somewhat less likely to be using finance in 2025 than in 2023, as were those trading for 2-5 years, those in Hospitality and Health and export only SMEs

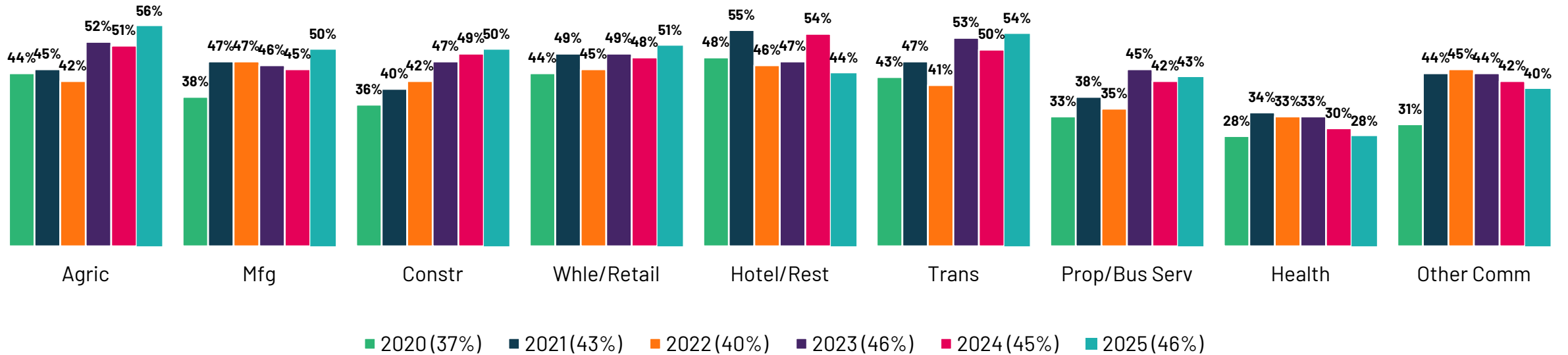
There has been an increase in use of finance since 2020 across all ages of SME except Starts

Age summary: Using external finance- over time



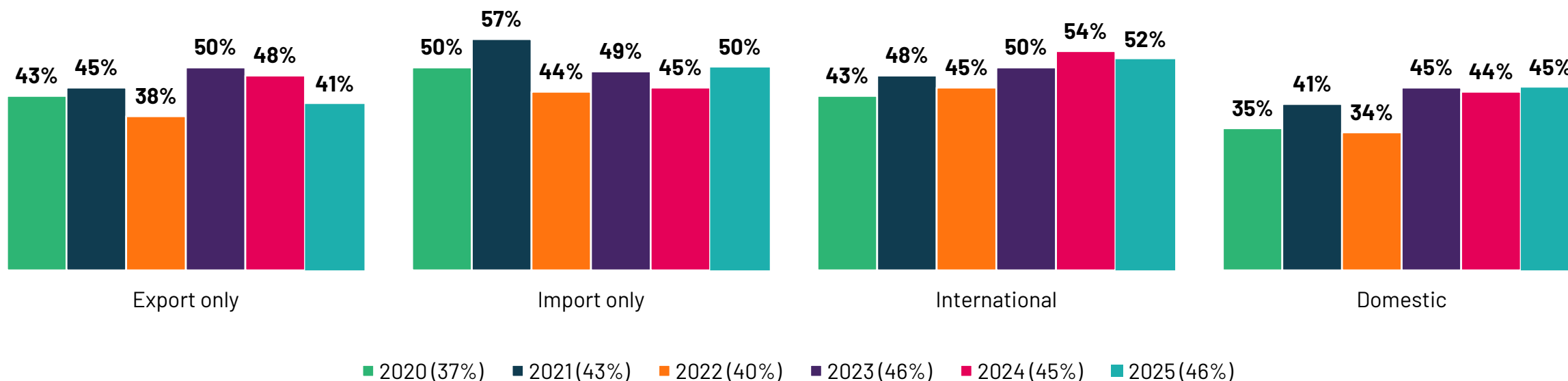
Many sectors have seen a steady increase in use of finance over time, but those in Health and the Other Community sectors had seen recent declines

Sector summary: Using external finance- over time



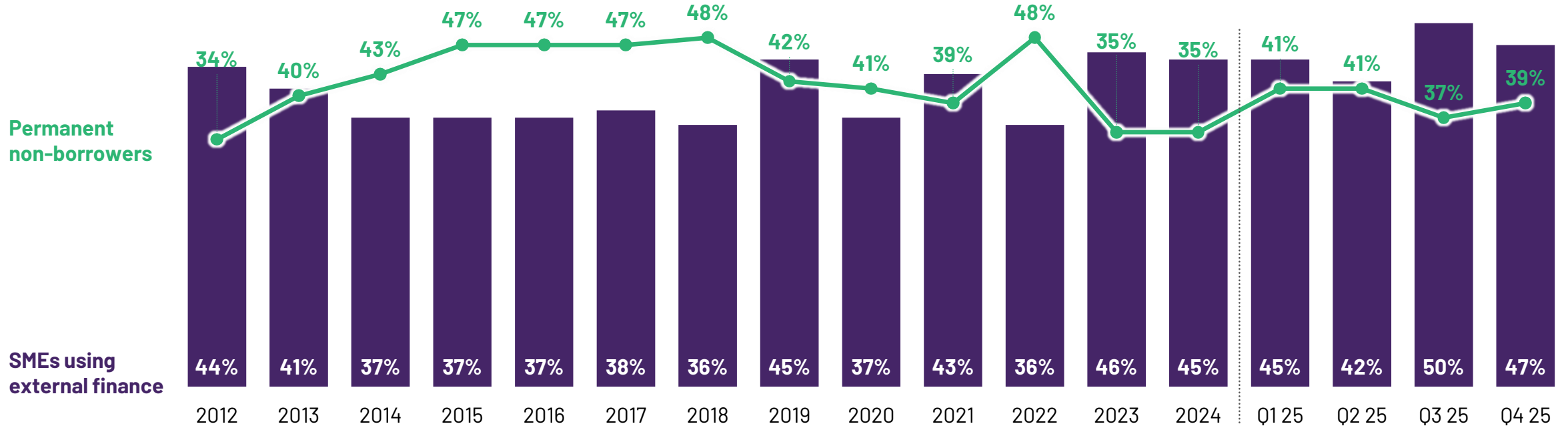
Use of finance for Export or Import only SMEs has been broadly stable, with those who are either Fully international or Domestic only seeing a steadier increase in use of finance

International summary: Using external finance- over time



As around half of SMEs used external finance, 4 in 10 met the definition of a Permanent non-borrower (with no apparent appetite for finance)

Annual time series: Currently using external finance and Permanent non-borrowers (new def Q1 23)



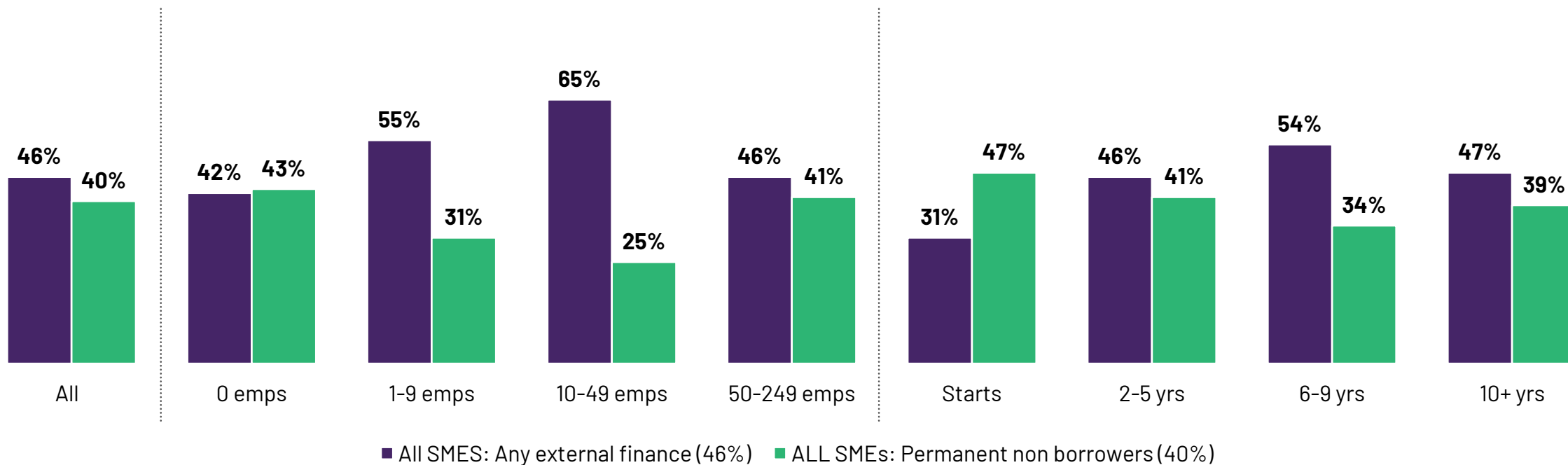
- In 2025 overall, 46% of SMEs were using external finance while 40% met the definition of a PNB with no apparent appetite for finance. 0 and 50-249 employee SMEs were as likely to be a PNB as to be using finance, while those with 1-9 or 10-49 employees were much more likely to be using finance
- Those more likely to be a PNB also included Starts (47%), those in the Health sector (59%) and export-only SMEs (47%)
- Half of Future Happy non-seekers met the definition of a PNB (53%)

PNBs were:

- More likely to have made a profit or to feel 'Well off/Comfortable'
- As likely to hold £10,000 or more of credit balances,
- Less likely to have innovated or to be planning to grow

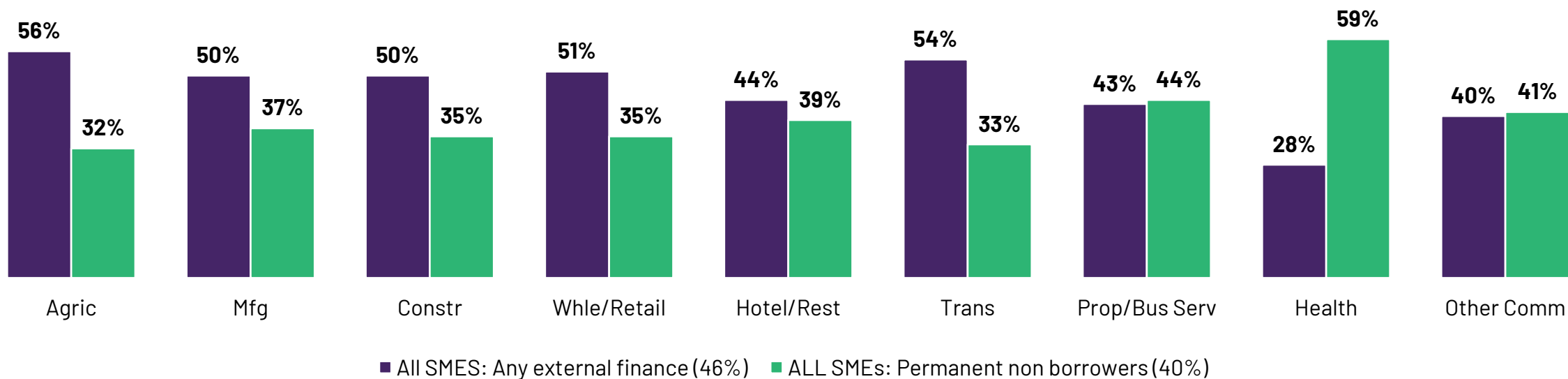
The smallest and largest SMEs were as likely to be a PNB as to use finance. Starts were more likely to be a PNB, while those with 1-9 or 10-49 employees were much more likely to be using finance, as were those trading for 6-9 years

Size summary: % using external finance and % of PNBs: YEQ4 2025



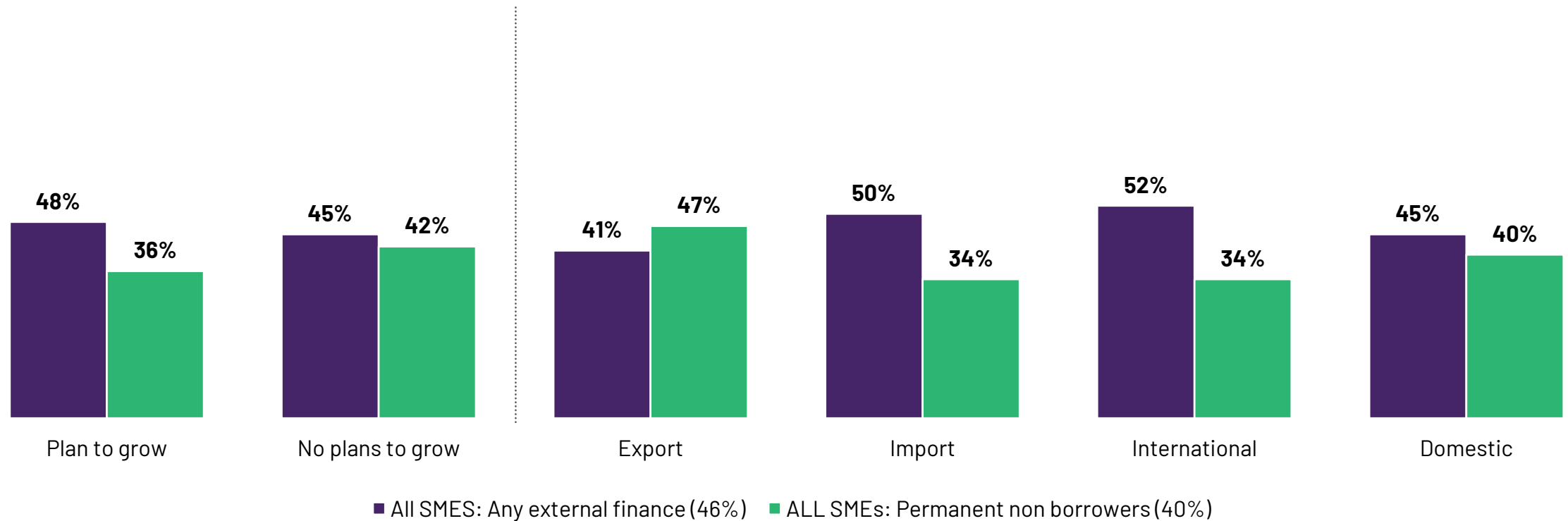
There was no consistent pattern by sector. Those in Agriculture were much more likely to use using external finance while those in Health were much more likely to be a PNB

Sector summary: % using external finance and % of PNBs: YEQ4 2025



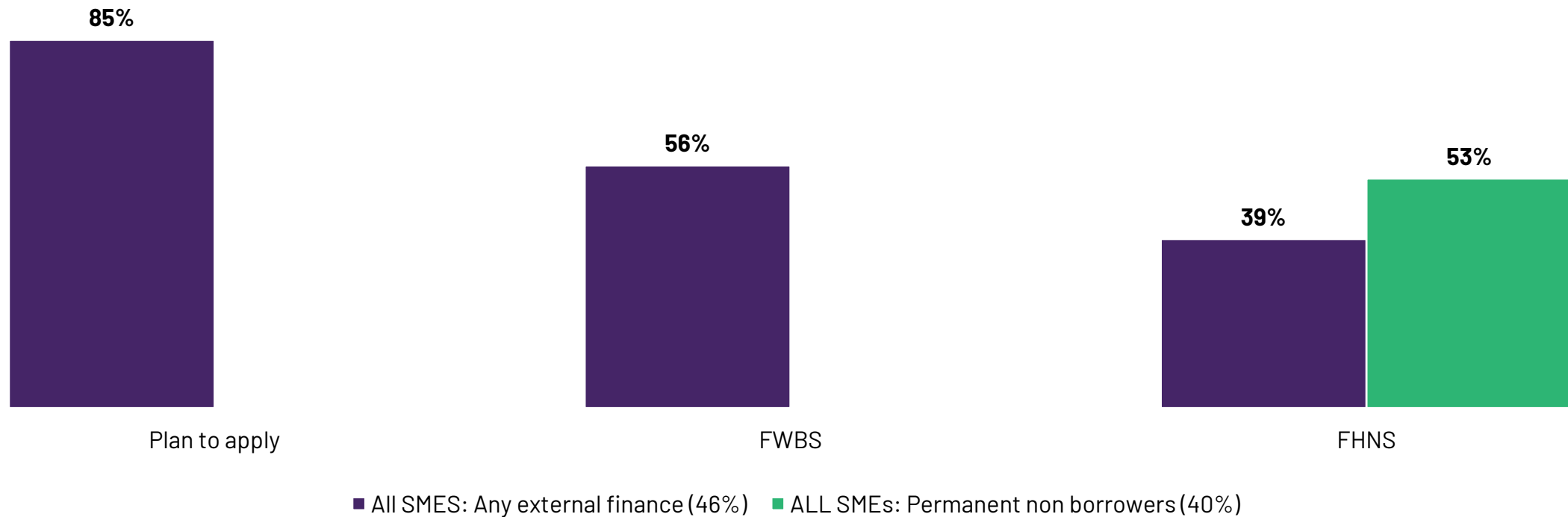
Those with plans to grow and those with an element of importing to their business were more likely to be using finance than to be a PNB

Growth and international summary: % using external finance and % of PNBs: YEQ4 2025



Almost all of those planning to apply for finance were using some form of funding. Half of Future would-be seekers met the definition of a PNB

Finance and international trade: % using external finance and % of PNBs: YEQ4 2025



Personal finance: While few SMEs used a personal account for their business banking, a quarter of those using finance had a facility in a personal name, typically the 0 employee SMEs

Finance in personal name – YEQ2 2025

10% of SMEs used a personal account for their business banking, stable from 2023 but remaining lower than previously seen (**16%** in 2017).

0 employee SMEs made up **94%** of this group

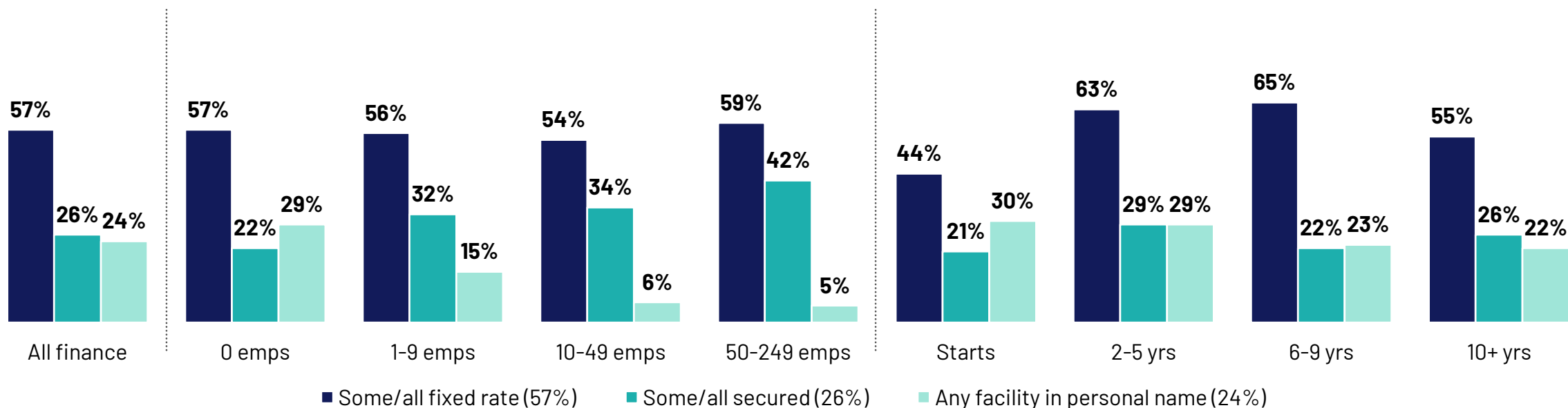
Those with a business bank account have typically been more likely to be using 'any' finance than those with a personal account and that was also the case YEQ4 2025 (**47% v 39%**)

20% of overdrafts, **17%** of loans and **24%** of other forms of finance were not solely in a business name – in each case around two thirds were in a personal name and a third were in both personal and business names (in recent years the split has been closer to 50:50)

Overall, **24%** of SMEs using 'traditional' finance had any facility in a personal name (up from **16%** in 2021). This was more likely to be the case for 0 employee SMEs and those in the Health sector (**29%** and **34%** of those using finance)

Fixed rate facilities varied little by size of borrower but were more common for those trading 2-9 years. Secured facilities were more common for larger SMEs while personal facilities were more common amongst the smallest and youngest SMEs

Details of finance used – those using finance YEQ4 2025

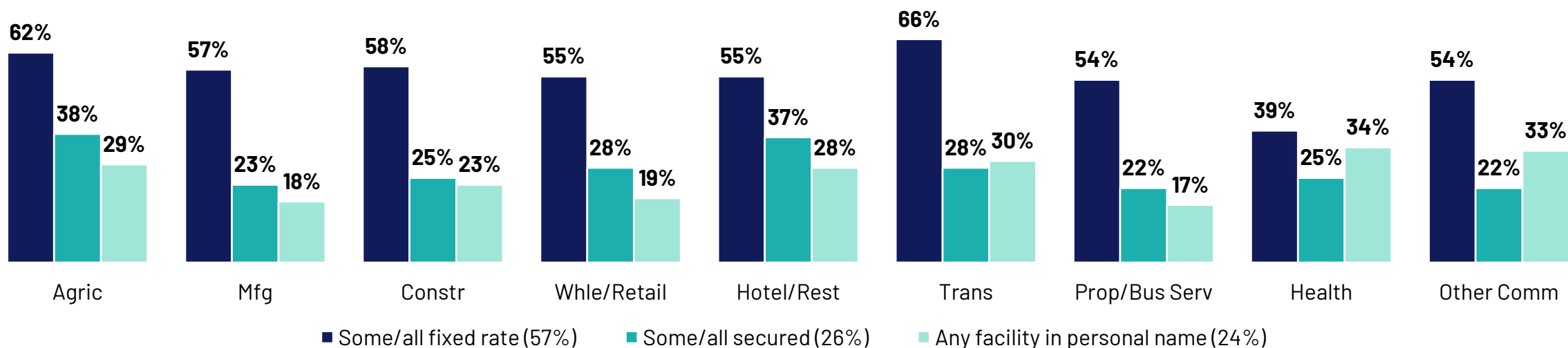


- **Fixed rates:** More common for those trading 2-9 years (63-65%) or those in Transport (66%) or in Agriculture (62%)
- **Security:** More common for larger SMEs, those trading for 2-5 years (29%) and those in Agriculture (38%) or Hospitality (37%)
- **Personal facilities:** More common for smaller and younger SMEs or those in Health (34%) or the Other Community sector (33%)

Q78c / Q15b all SMEs using finance excl DK YEQ4 2025 8866 1593/4098/2495/680 107/589/962/7208

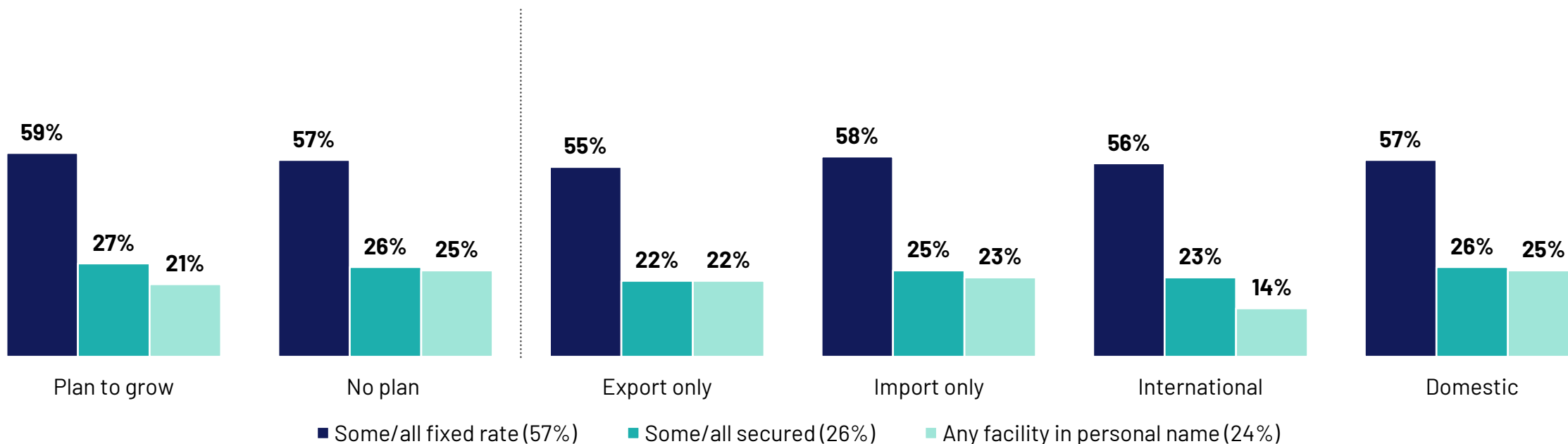
Borrowers in the Health sector were less likely to have funding on a fixed rate and more likely to have facilities in a personal name, as were the Other Community sector. Agriculture and Hospitality were the most likely to have secured facilities

Sector summary: Details of finance used – those using finance YEQ4 2025



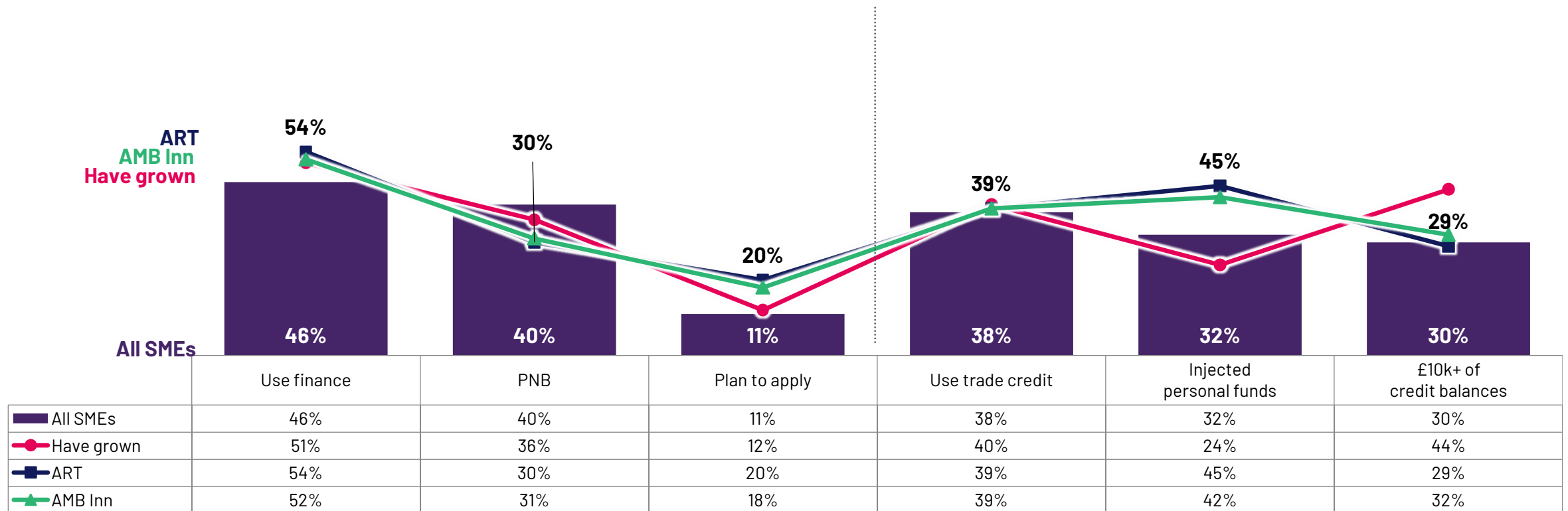
There were limited differences by growth plans and international trade, though Fully international SMEs were less likely to have facilities in a personal name

Age and growth summary: Details of finance used – those using finance YEQ4 2025



Ambitious Risk Takers and Ambitious Innovators were more likely to be engaged with finance, to plan to apply for some and to have also injected personal funds into the business

Growth summary: Use of finance and other funding YEQ4 2025

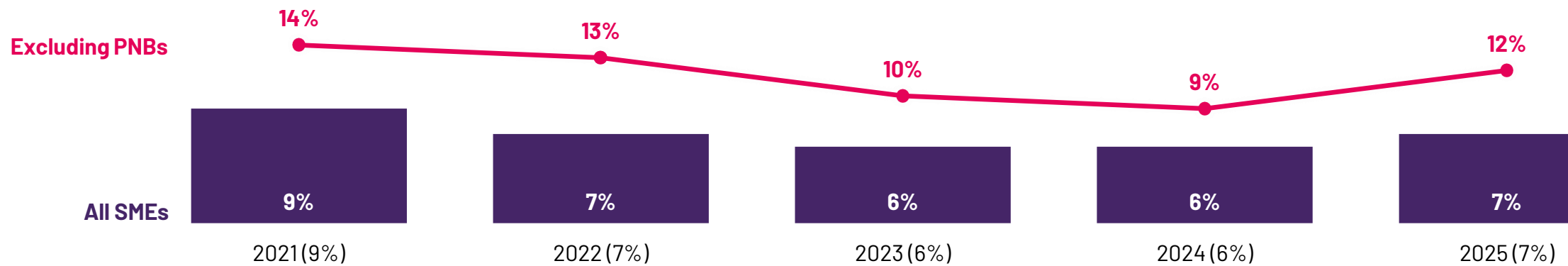


REPAYMENT CONCERNS

3c

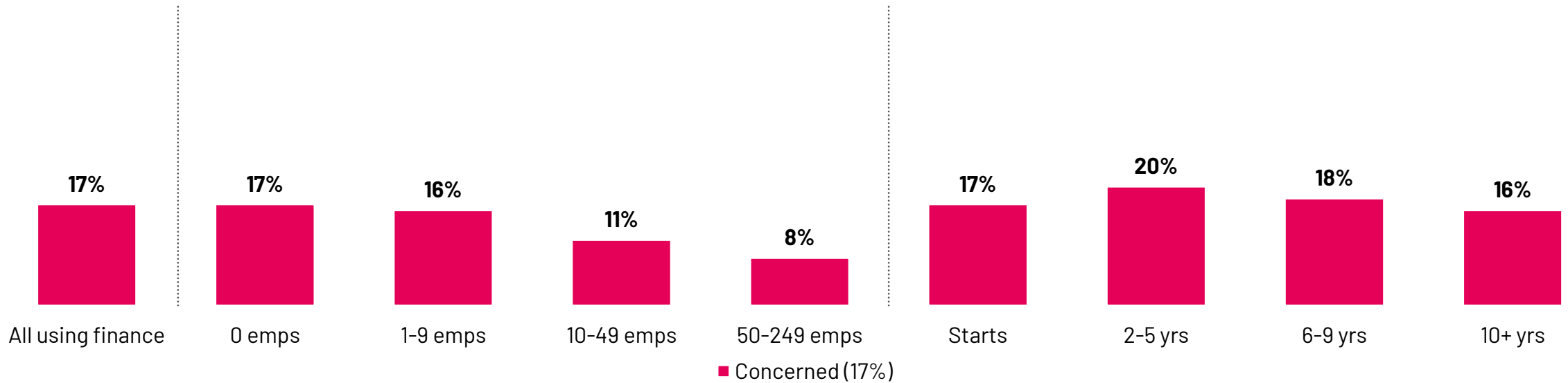
The equivalent of 7% of all SMEs (17% of finance users) were concerned about their ability to repay the finance they already had, little changed since 2022

Time series: Any repayment concerns



Smaller SMEs using finance were somewhat more likely to be concerned about repaying the finance they had

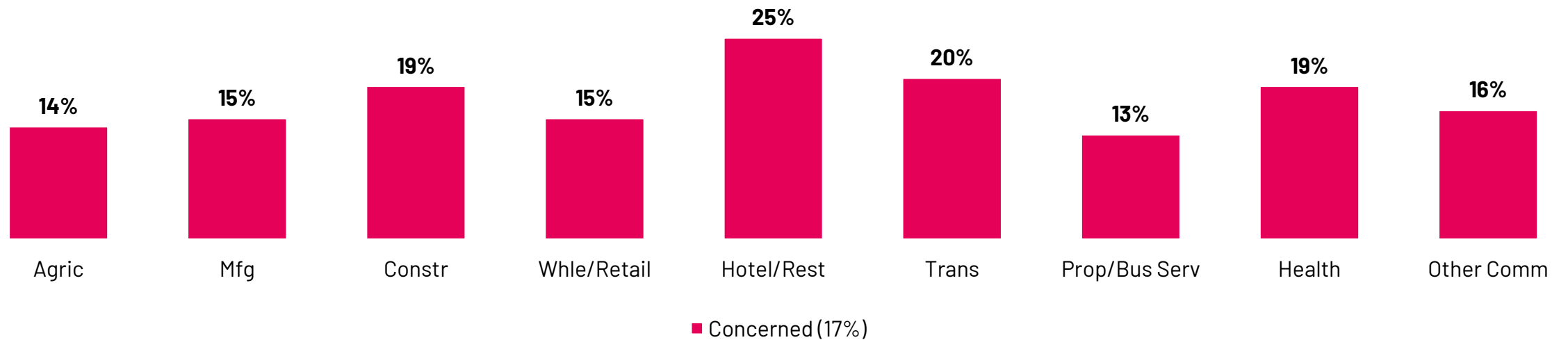
Concerned about repayment – those using finance YEQ4 2025



- Those more likely to be concerned included finance users trading for 2-5 years, those in Hospitality (25%) and those planning to apply for finance or Future WBS (31% and 29%)
- Those less likely to be concerned included finance users with 50-249 employees, those in Property/Business Services (13%), export only SMEs (11%) and Future HNS (8%)

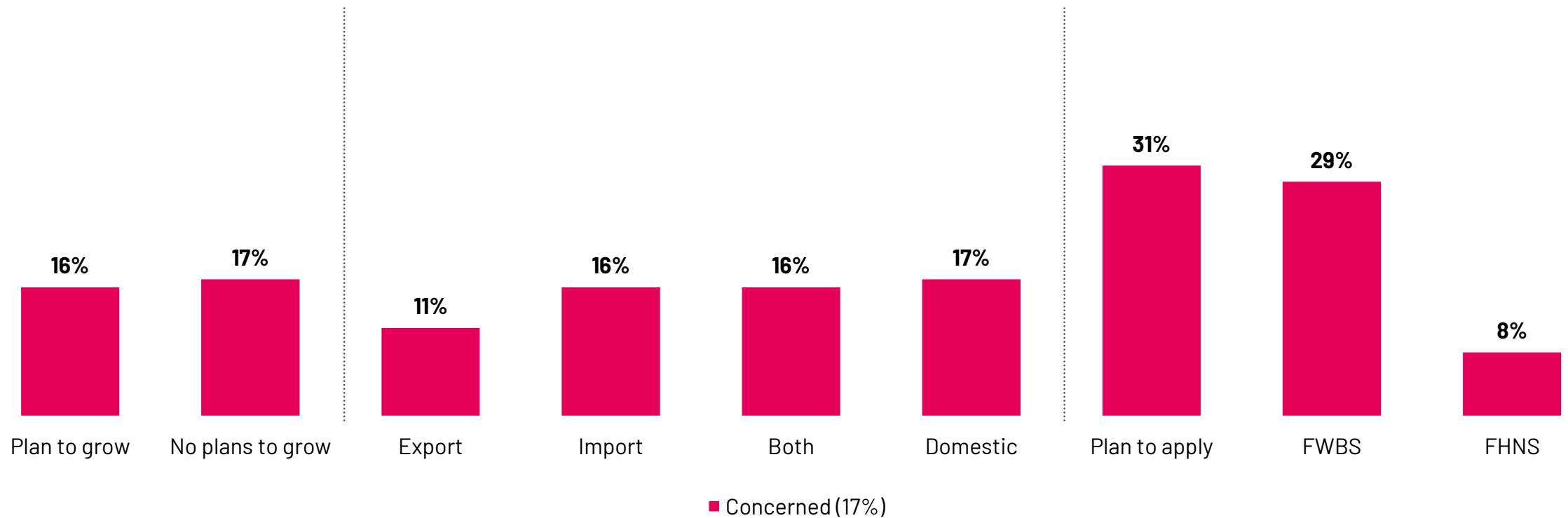
A quarter of finance users in Hospitality were concerned about repayments, around twice the level in Property/Business Services

Sector summary: Concerned about repayment – those using finance YEQ4 2025



3 in 10 of those with any future appetite for finance were concerned about repaying the finance they already had

Sector summary: Concerned about repayment – those using finance YEQ4 2025

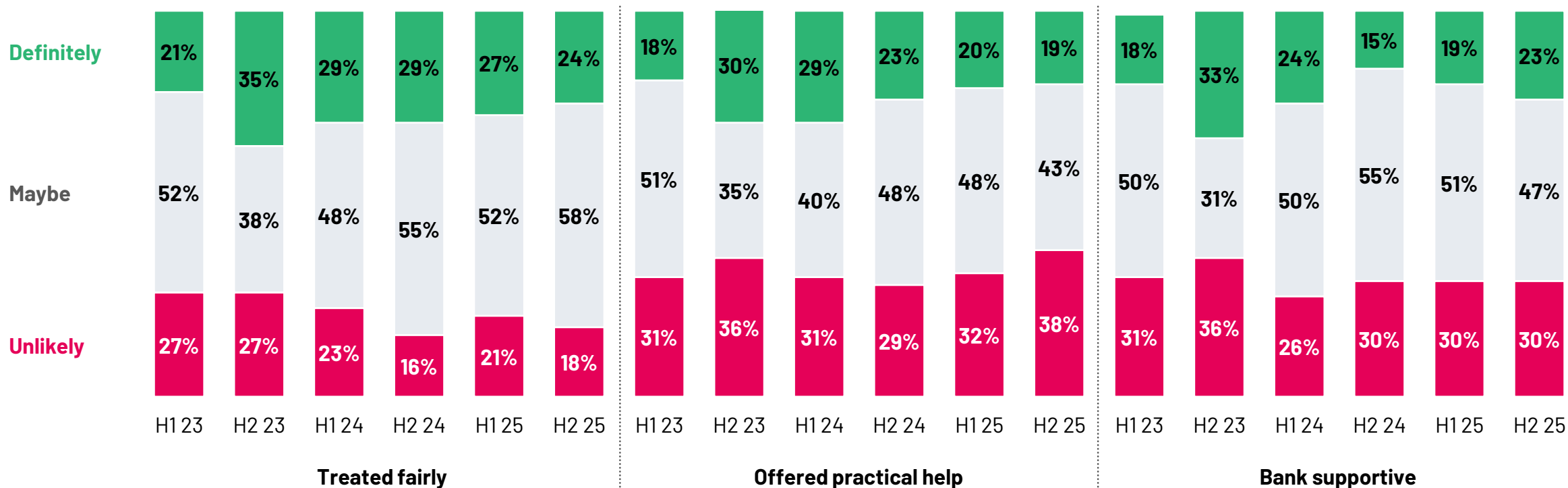


1 in 5 SMEs concerned about repayments had already spoken to their lender. Those with plans to speak to their lender were a bit less sure of the response they might get, compared to the 6 in 10 with no plans



Since H2 2023 those that had not yet spoken to their lender about their concerns have become less likely to feel they would definitely be treated fairly or offered practical help, while the proportion feeling the bank would be supportive has started to improve after previous declines

Time series: Lender response to repayment concerns



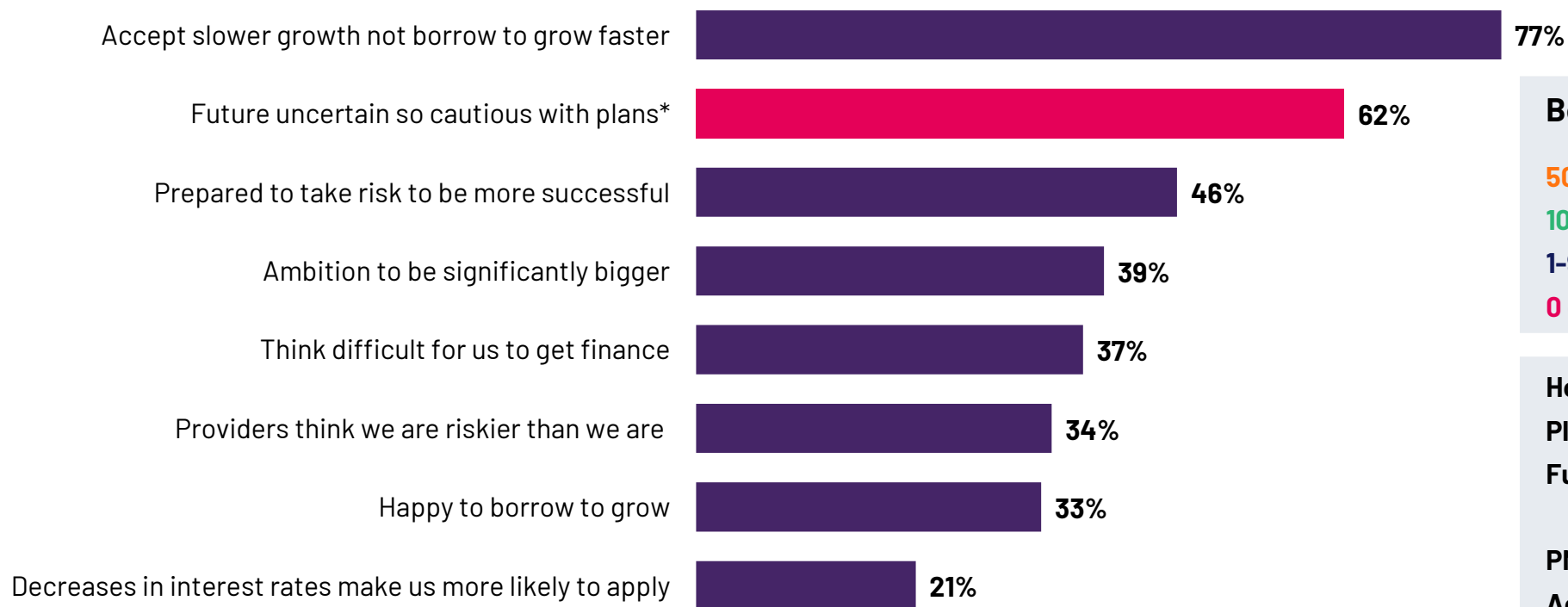
Qbb4a all SMEs with repayment concerns who have not yet spoken to lender 419/396/380/369/474/476

ATTITUDES TO FINANCE

3d

As in previous waves, many SMEs would rather grow more slowly than borrow to grow, set against a backdrop where 6 in 10 were being cautious due to future uncertainty. 1 in 3 were happy to borrow to grow but the same proportion thought it could be difficult to get finance

Attitudes to finance – all SMEs H2 2025



Being cautious (Q4 2025)

| | |
|-------------|-----|
| 50-249 emps | 45% |
| 10-49 emps | 63% |
| 1-9 emps | 67% |
| 0 emps | 61% |

| | |
|---------------|-----|
| Hospitality | 69% |
| Plan to apply | 75% |
| Future WBS | 79% |
| PNBs | 54% |
| Agriculture | 51% |

Q96 all SMEs H2 2025 8219 A number of changes were made to the statements during 2025, h2 provides the most consistent base on which to report *asked in Q4 only

Caution about the future affecting plans was seen across age bands and also size bands, with the exception of those with 50-249 employees

“Because the future feels uncertain, we are being very cautious with our investment and growth for the business” Q4 2025



Caution about the future affecting plans varied more by sector, led by the Hospitality sector (69%) with those in Agriculture less concerned (51%)

“Because the future feels uncertain, we are being very cautious with our investment and growth for the business” Q4 2025



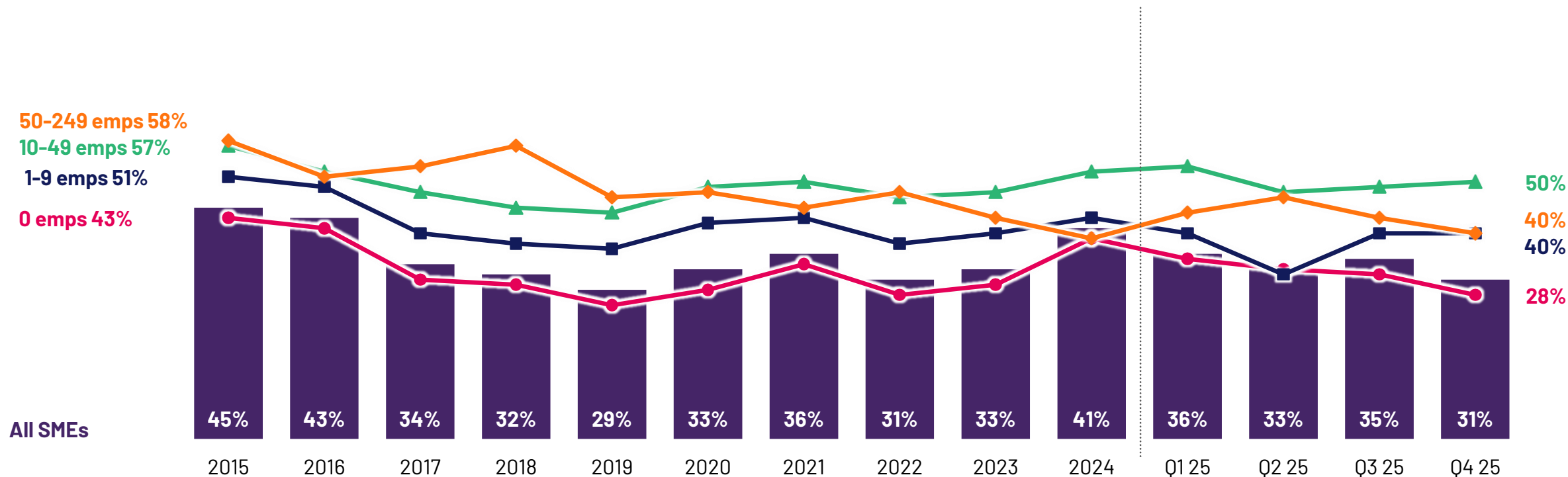
Those currently using, or with future appetite for finance were more likely to see an uncertain future, with limited differences by international trade

“Because the future feels uncertain, we are being very cautious with our investment and growth for the business” Q4 2025



In 2025, 33% of SMEs were happy to borrow to grow, down from 41% in 2024 but back in line with 2023, led by those with 10-49 employees. Those with 0 employees have become less likely to agree

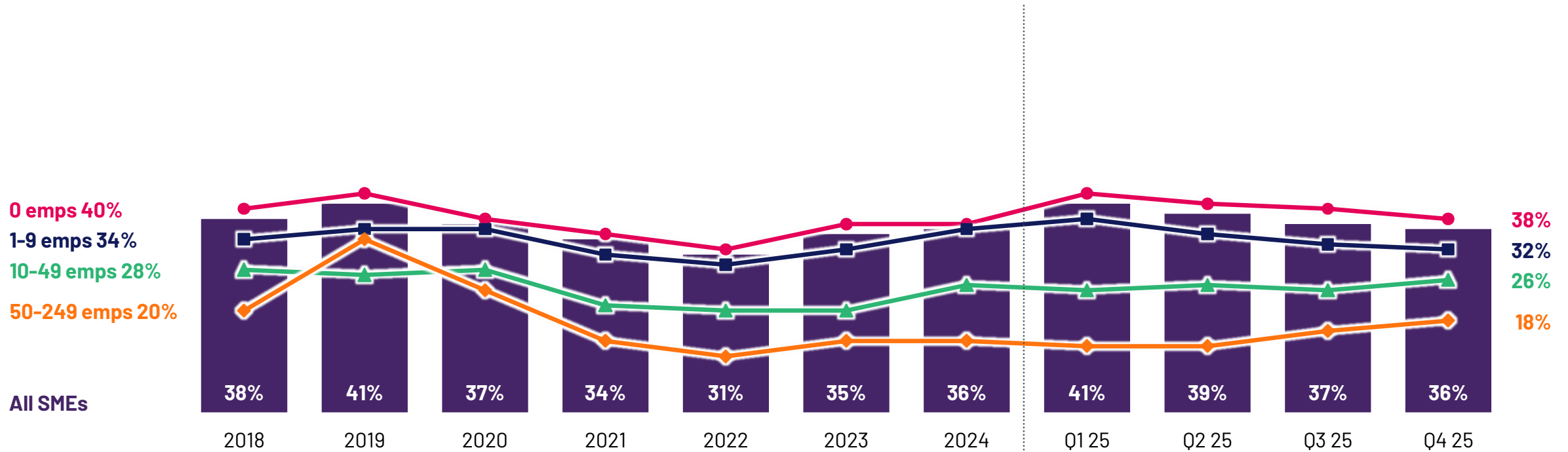
Annual time series: Happy to borrow to grow



- Those more likely to be happy to borrow to grow included Starts (51%), those in Transport (41%), and those planning to grow (45%) or to apply for finance (70%) or to currently be using it (46%)
- Less likely to be happy to borrow to grow were those trading for more than 10 years (28%), those in Health (18%) export only SMEs (25%) and PNBs (18%)

After an increase in Q1 2025, a declining proportion of SMEs thought it would be difficult for them to get finance, led by the smaller SMEs. In H2 2025, the largest SMEs became somewhat more likely to think they would have issues

Annual time series: Impression it is difficult for a business like ours to get finance

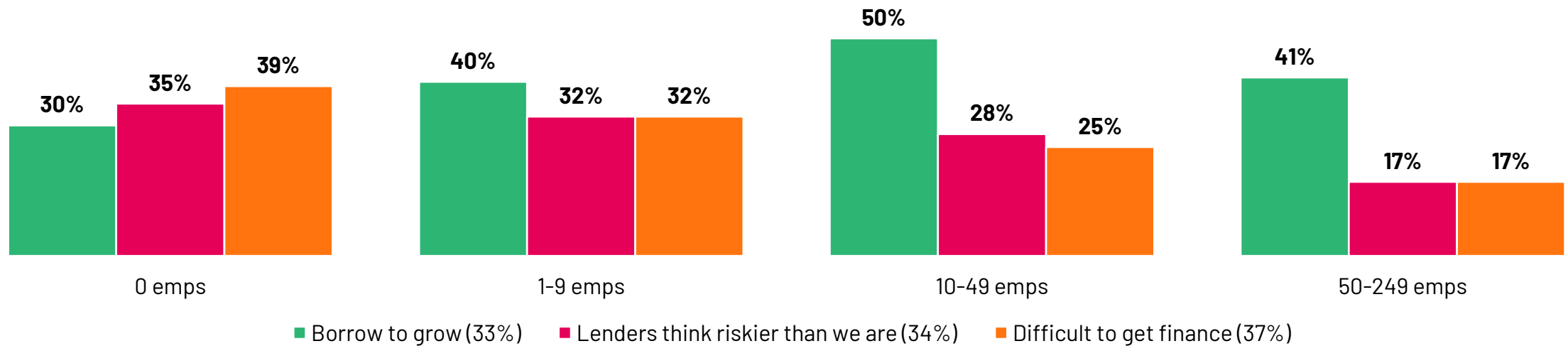


In 2025, 37% of SMEs thought it could be difficult for them to get finance

- SMEs more likely to think they might struggle to get finance included the smallest and youngest (39% 0 employees and 53% of Starts), as well as 41% in either Transport or the Other Community sector, 55% of those planning to apply and 48% of Future WBS

Being happy to borrow to grow increased by size of SME (except for the largest ones) while thinking it would be difficult to get finance and/or lenders think they are risky trended the other way

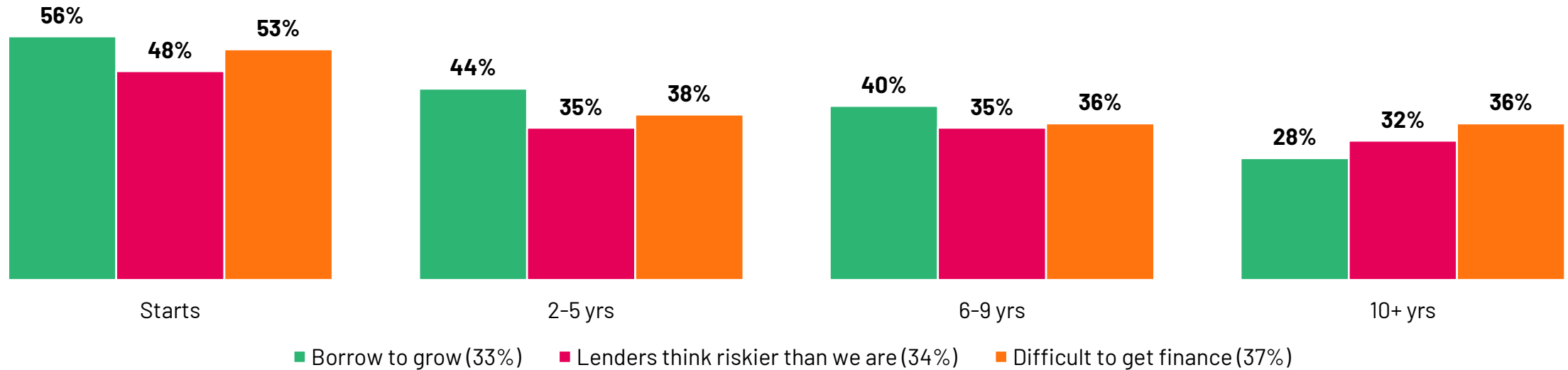
Size summary H2 2025: Key attitudes to finance



- Xxx
- Xxx
- Xxx

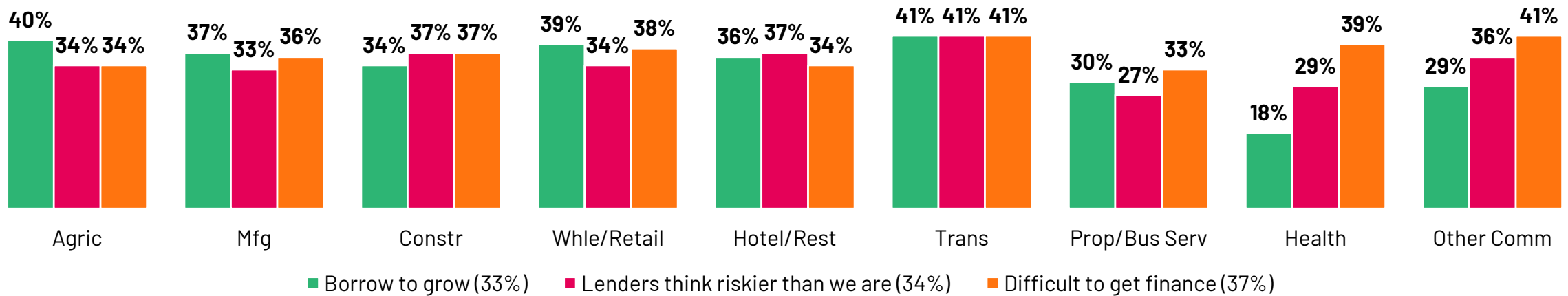
Being happy to borrow to grow was higher for younger SMEs, but so too was feeling it would be difficult to get finance and lenders perceiving them as riskier than they are

Age summary H2 2025: Key attitudes to finance



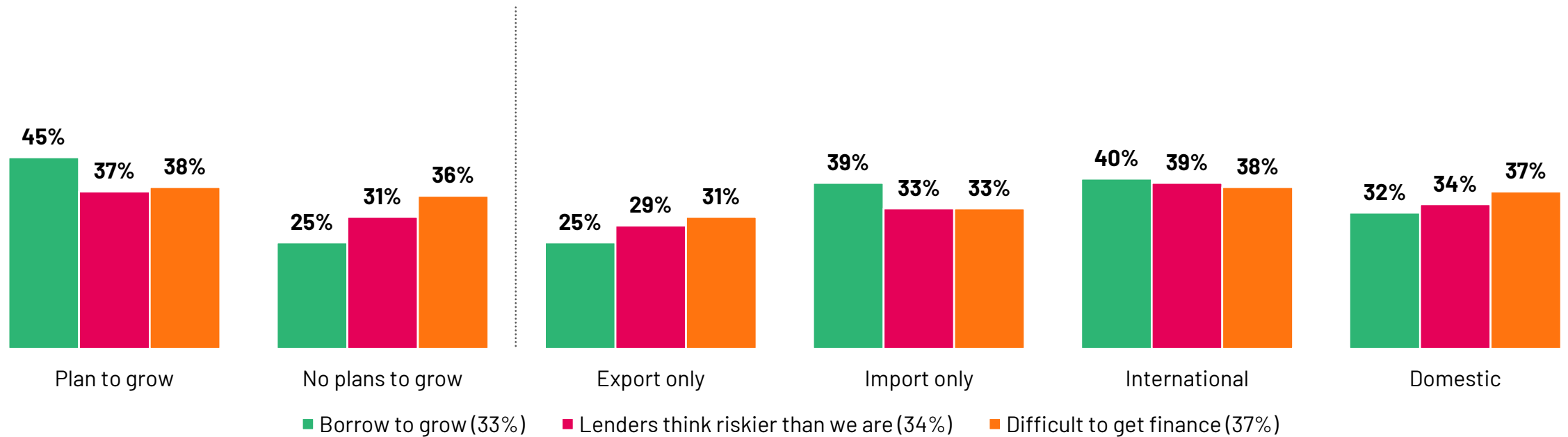
Agriculture and Transport were most likely to be happier to borrow to grow, with the latter more likely to see barriers to that finance.

Sector summary H2 2025: Key attitudes to finance



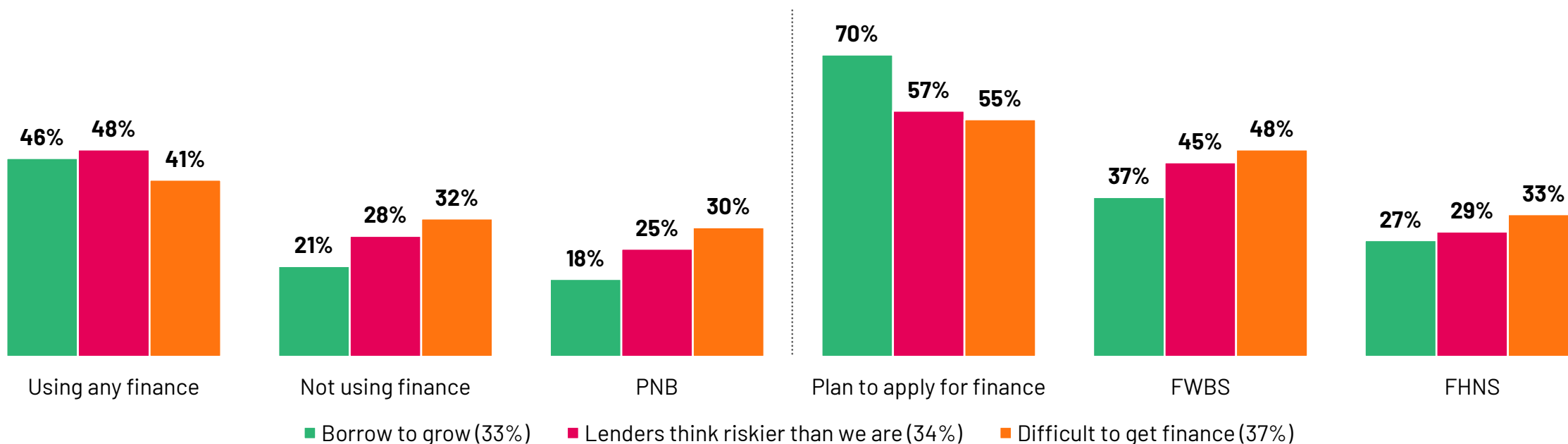
Those with plans to grow or an element of importing to their business had more of an appetite for finance, but barriers were more likely to be mentioned by those planning to grow and fully international SMEs

Growth and international summary H2 2025: Key attitudes to finance



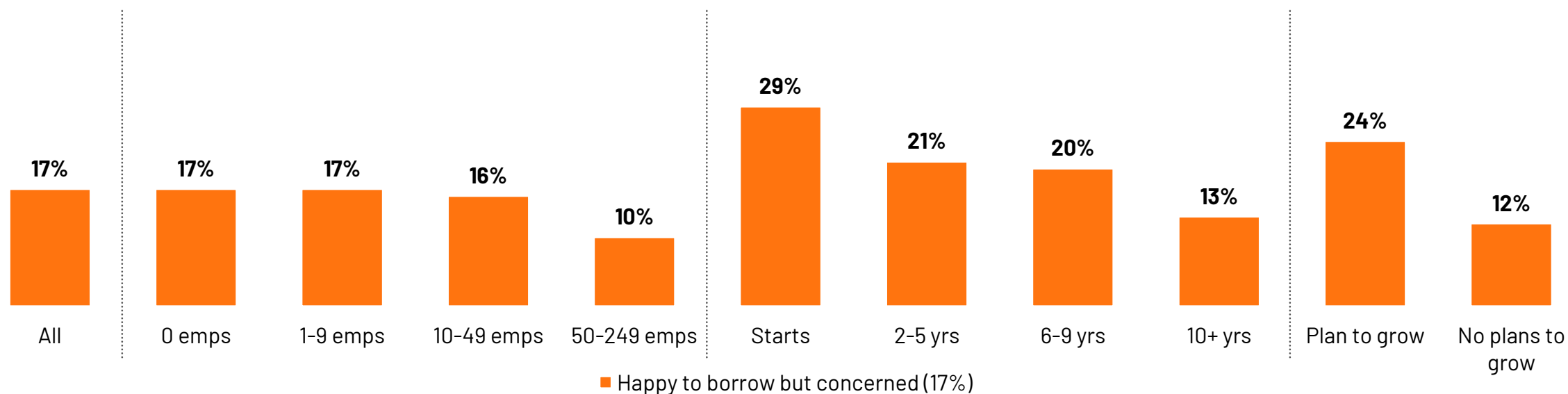
Those currently using finance were both more likely to be happy to grow to grow and to see problems getting funding and this was even more the case for those planning to apply for finance

Finance and growth summary H2 2025: Key attitudes to finance



1 in 6 SMEs was happy to borrow to grow but also thought it could be difficult to get finance, higher for both Starts and those with plans to grow

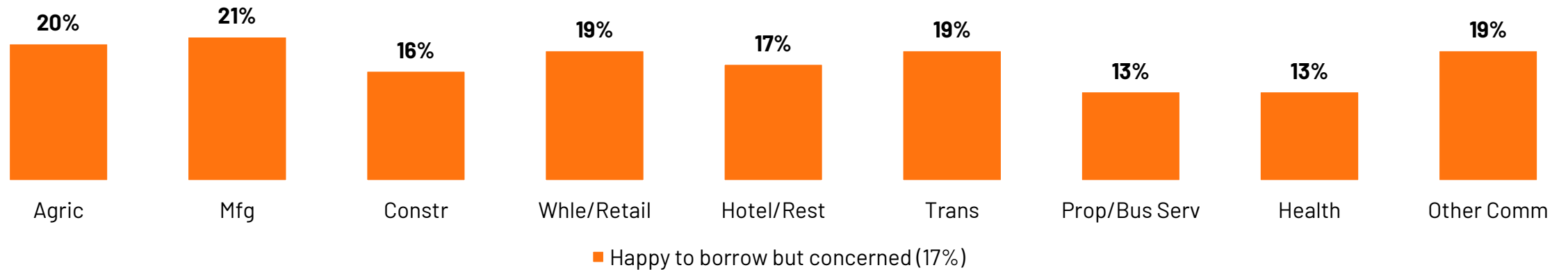
Happy to use finance but think it could be difficult to get: by key demographics YEQ4 2025



- 17% of SMEs agreed that whilst they were happy to borrow to grow, they thought it could be difficult for them to get finance. This increased to 29% of Starts and 24% of those planning to grow. It was higher for those using finance (23%) and higher still for those planning to apply (43%) or Future WBS (24%)

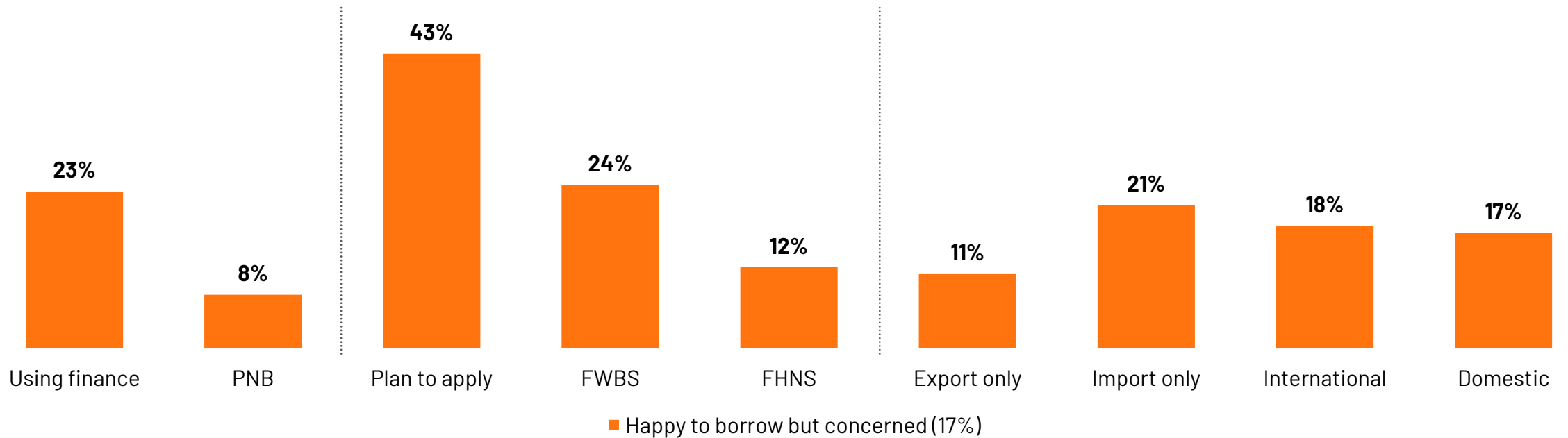
1 in 5 in Agriculture and Manufacturing would be happy to borrow but through it could be difficult, compared to 13% for Health and Property/Business Services

Happy to use finance but think it could be difficult to get: by key demographics YEQ4 2025



Concern was higher for those using finance than for PNBs and higher again for those with plans to apply. Export only SMEs were somewhat less concerned than their peers

Happy to use finance but think it could be difficult to get: by key demographics YEQ4 2025



APPETITE FOR FINANCE





A minority of SMEs reported having had a need for finance (6%), with most of them going on to take some action to meet that need. Half applied for finance, a quarter self funded (in whole or part) and 1 in 6 decided not to take any funding

55% of all applications made in the 18 months to Q4 2025 resulted in a facility, an improvement on the previous 18 months but still lower than pre-pandemic, notably for the smaller SMEs

Looking forward, 11% planned to apply for new/renewed finance, with 1 in 3 confident the lender would say yes. 14% expected to be a Future would-be seeker of finance - half of this group mentioned economic concerns as their barrier to application - a steady increase in demand and a more certain economic outlook would be needed for them to reconsider

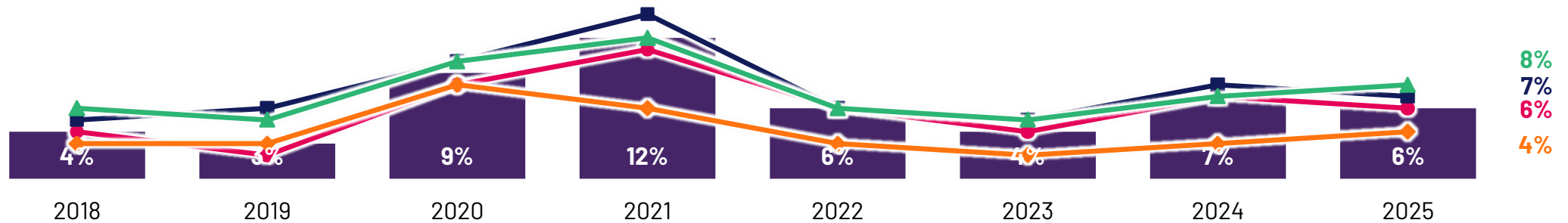
THE APPLICATION PROCESS

4a

6% of SMEs reported a need for funding in 2025, little changed from 2024, as need increased slightly for larger SMEs and decreased slightly for smaller ones

Had a need for external funding (whether applied or not) – over time

10-49 emps 6%
 1-9 emps 5%
 0 emps 4%
 50-249 emps 3%
 All SMEs



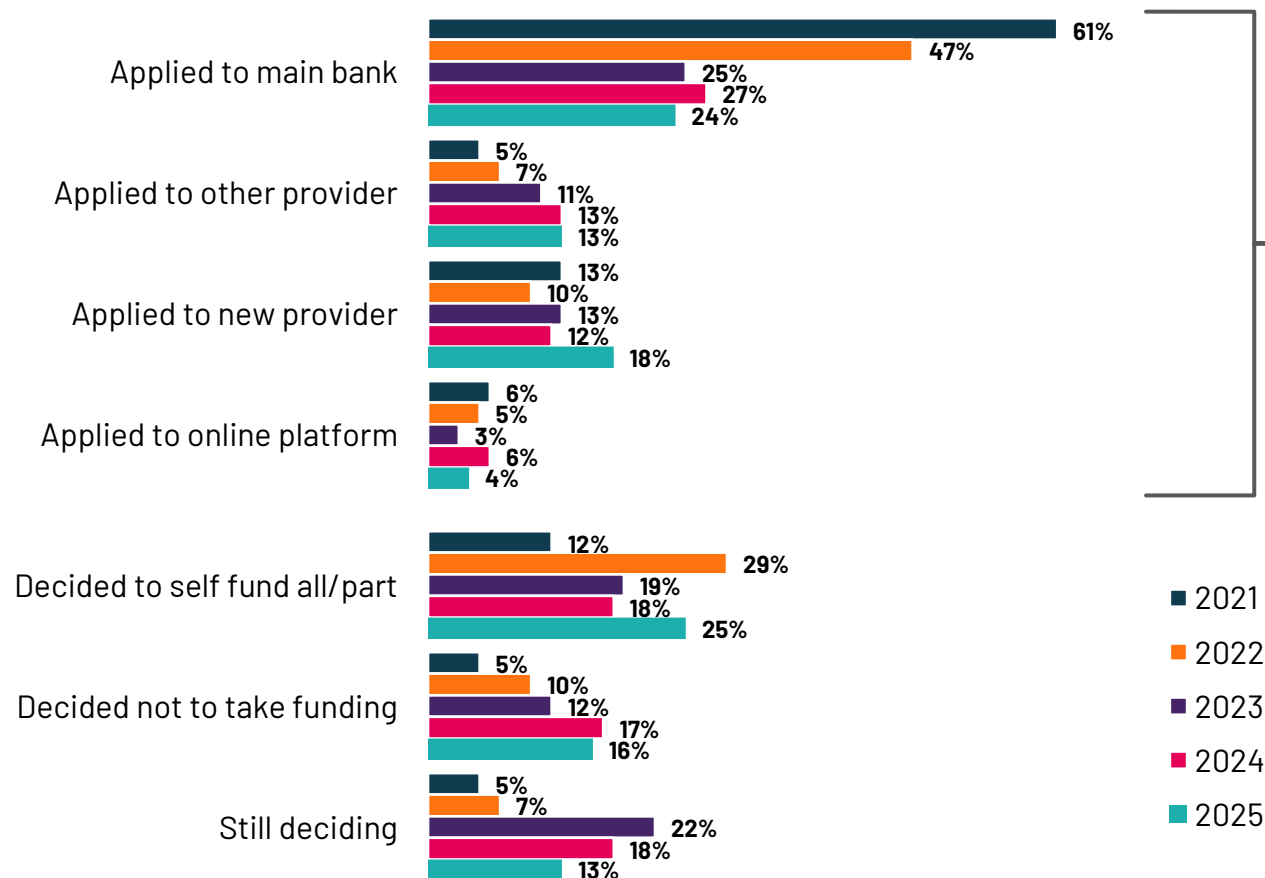
There were more requests for cash flow related funding in 2025, with both consideration of, and actual, applications at similar levels to 2024

| Reported a funding need ▶ | 2019: | Q2-4 20: | 2021: | 2022: | 2023: | 2024: | 2025: |
|---------------------------|-------|----------|-------|-------|-------|-------|-------|
| ▼ | 3% | 10% | 12% | 6% | 4% | 7% | 6% |
| To fund Cash flow | 49% | 81%* | 81%* | 69%* | 43%* | 40%* | 52%* |
| To fund Bus Development | 58% | 24% | 24% | 37% | 56% | 57% | 54% |
| Spoke to bank/advisor | 43% | 55% | 48% | 43% | 29% | 34%** | 37%** |
| Spoke to main bank | 18% | 38% | 27% | 23% | 10% | 19% | 17% |
| Considered applying | 63% | 81% | 80% | 58% | 56% | 57% | 56% |
| To main bank | 37% | 67% | 64% | 47% | 30% | 34% | 28% |
| Applied | 57% | 80% | 80% | 61% | 50% | 51% | 50% |
| To main bank | 29% | 65% | 61% | 47% | 25% | 27% | 24% |
| Self-funded element | 29% | 12% | 12% | 29% | 19% | 18% | 18% |

Base varies, those who took no action excluded after each stage *from Q2 2020 this includes "Coping with impact of Covid 19" changed to "through trading difficulties" from Q1 2023. **From Q1 includes "Spoke to a finance broker"

The main bank continued to take a smaller proportion of applications than previously seen, with more mentions in 2025 of applying to a new provider, and a bigger role for self-funding

Applications made as a result of a need for finance



Any application:

- 80% 2021
- 61% 2022
- 50% 2023
- 51% 2024
- 50% 2025

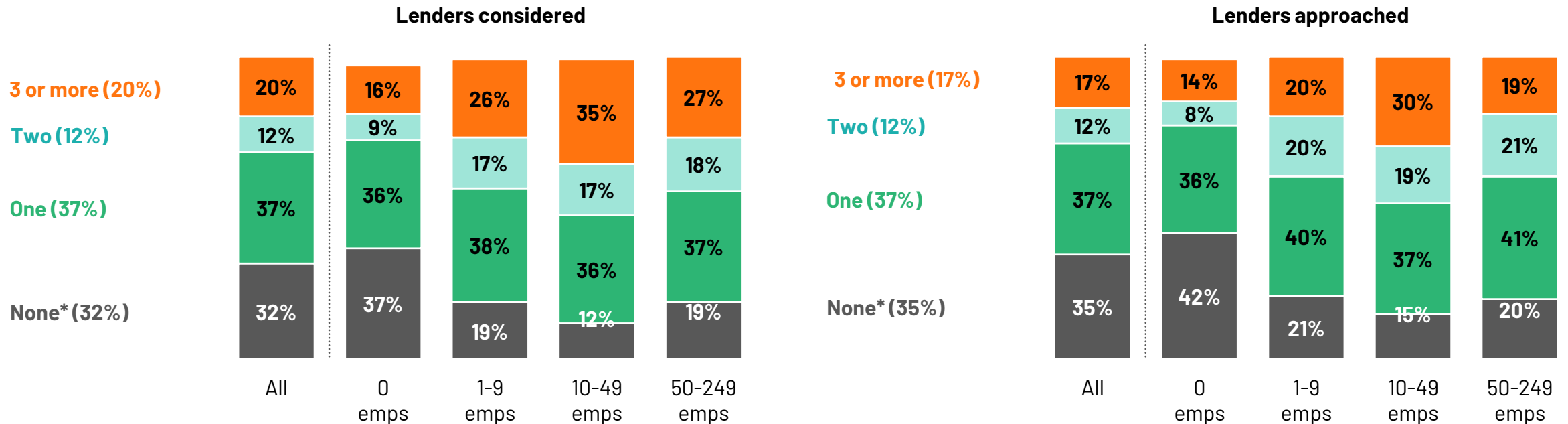
Excluding the undecided 2025 showed:

- 53% applied somewhere (v 61% in 2022 and 2024)
- 25% applied to main bank (v 47% in 2022, 33% in 2024)
- 14% applied to existing provider (v 7% in 2022, 16% in 2024)
- 19% applied to a new provider (v 10% in 2022 and 15% in 2024)

Q31 All respondents with a need for finance who had taken action 1804/904/665/988/993

1 in 3 SMEs had *considered* 2 or more lenders, increasing to half of those with 10-49 employees and similar proportions had *approached* them

Number of providers considered and approached by those with a need for funding YEQ4 2025



- Those with a need for funding considered 2 lenders on average, increasing to 2.6 for those with 10-49 employees and those trading 2-5 years, 3.2 in Health and 2.8 in Manufacturing
- They also approached 2 lenders on average, increasing to 2.4 for those with 10-49 employees and 2.5 for those trading 2-5 years, 3.5 in Health and 2.5 in Manufacturing

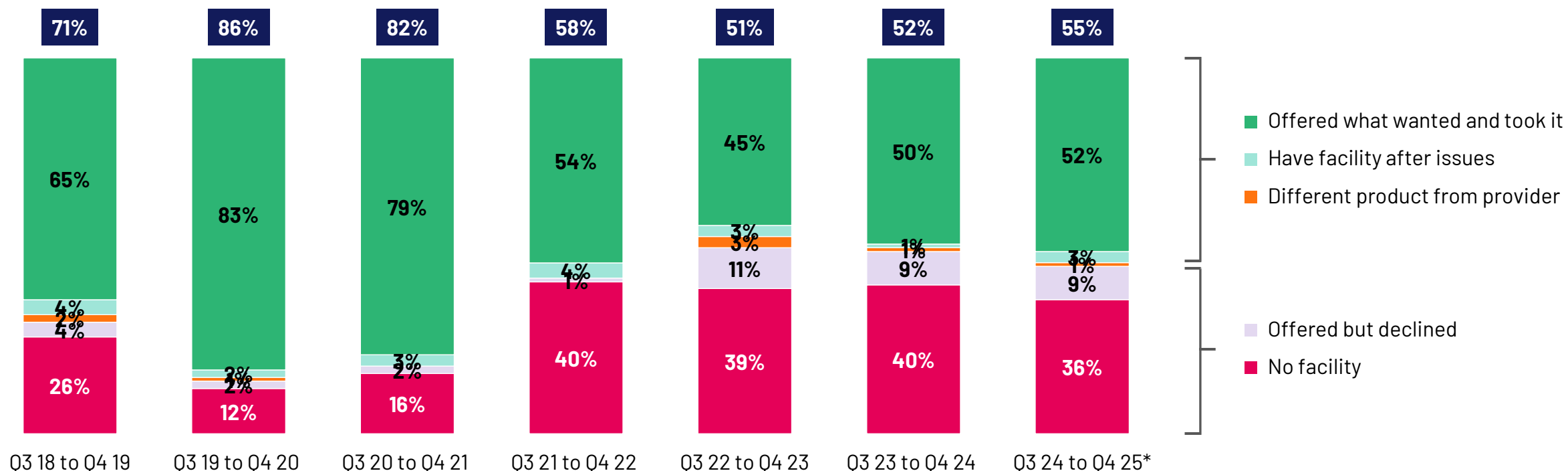
Q30x Base : All SMEs who took action on a need for funding excl DK YEQ4 2025 949 *the majority of those saying none did not make an application

APPLICATION SUCCESS RATES

4b

Post the era of Government backed schemes, success rates were initially much lower, but with some signs of improvement in the most recent time period. 1 in 10 turned down the facility offered to them

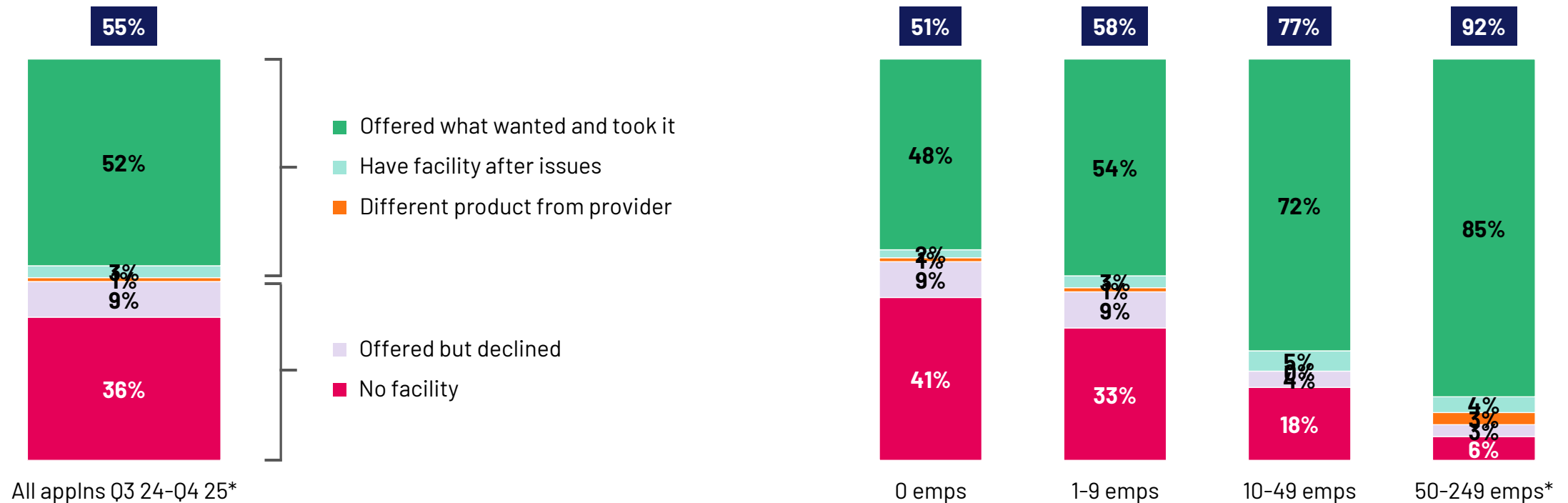
Global success rate: all applications reported from Q3 2018 to Q4 2024, occurring in the periods shown



Q39/57 Base : All Type 1a/b applications with a response 1552/3698/2245/1078/1056/1442/1101

Success rates continued to differ markedly for applicants with more than 10 employees where most got the funding they applied for

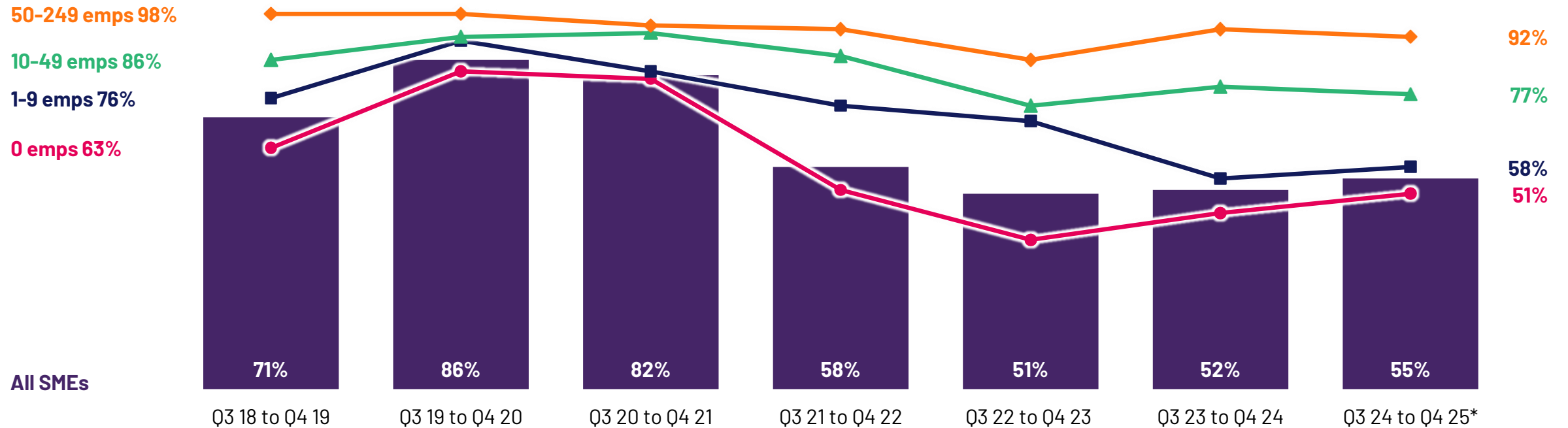
Success rate by size: all applications Q3 24 to Q4 25 with a response



Q39/57 Base : All Type 1a/b applications with a response 1101 139/530/339/93 CARE SMALL BASE

0 and 1-9 employee applicants saw a sharp decline in success rates post pandemic. Both have recovered to some extent but remained below pre-pandemic levels. Larger SMEs saw a dip in success rates in 2023, with a slight recovery since

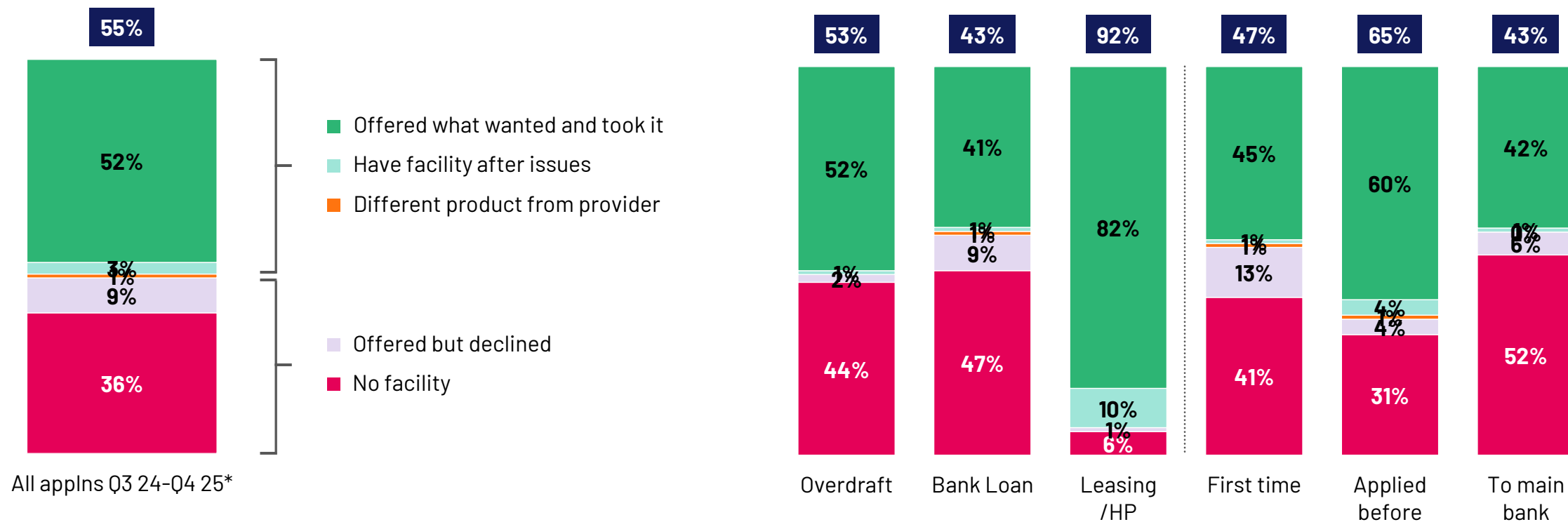
Annual time series: Success rate - all applications (interim data for last 2 time periods shown)



All SMEs Q1 2024 to Q2 2025 interim data from SUCRATE FILTERS table response 1101 139/530/339/93 CARE RE LOW BASE

Bank overdrafts remained slightly more likely to have been successful than loans, with leasing still recording the highest success rates. Those that had borrowed before also remained more successful

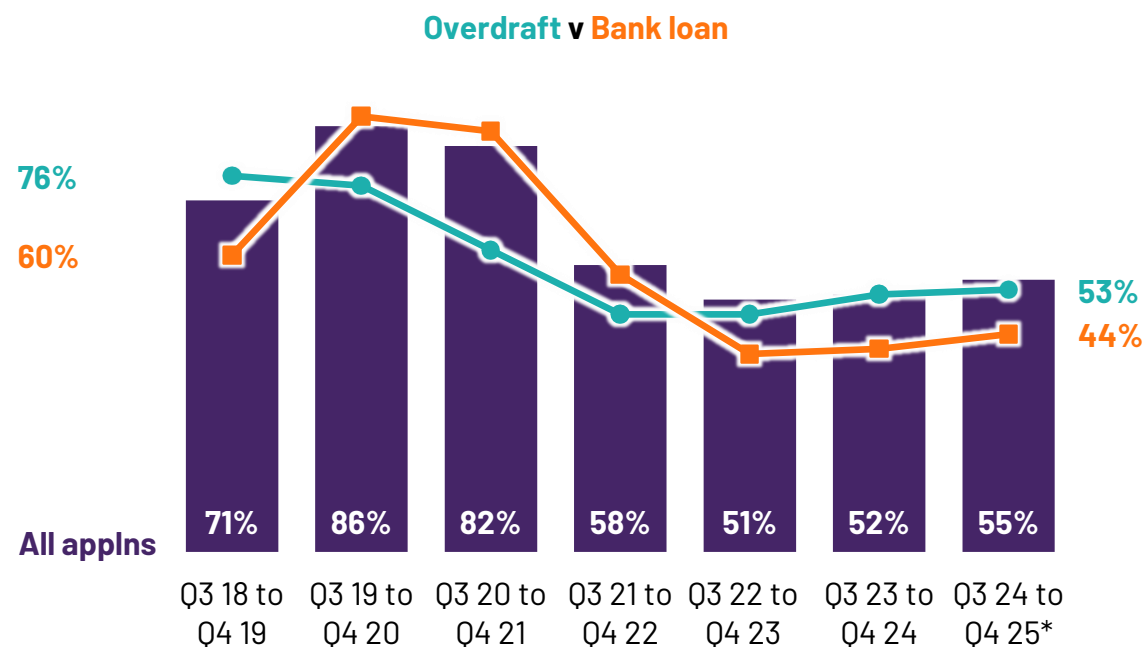
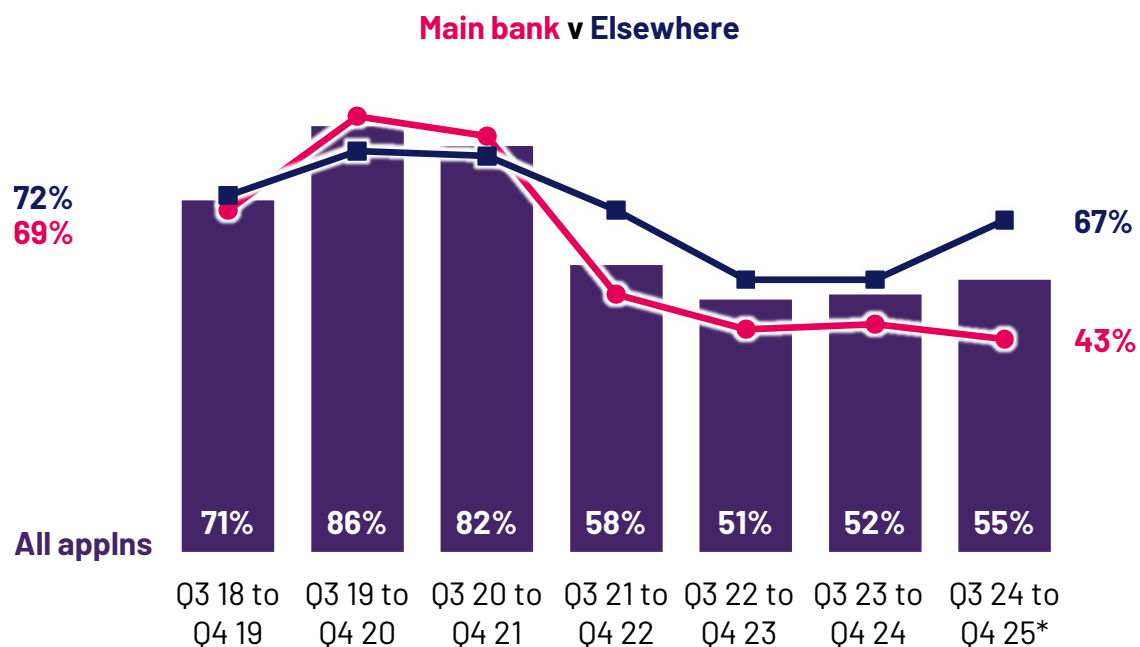
Product / demographic success rate: all applications Q3 24 to Q4 25 with a response



Q39/57 Q39/57 Base : All Type 1a/b applications with a response 1101 191/412/216 412/660/485

Success rates for applications made to the main bank remained below those made elsewhere. Success rates for overdrafts and loans have both increased slightly from 2023, maintaining the gap between them

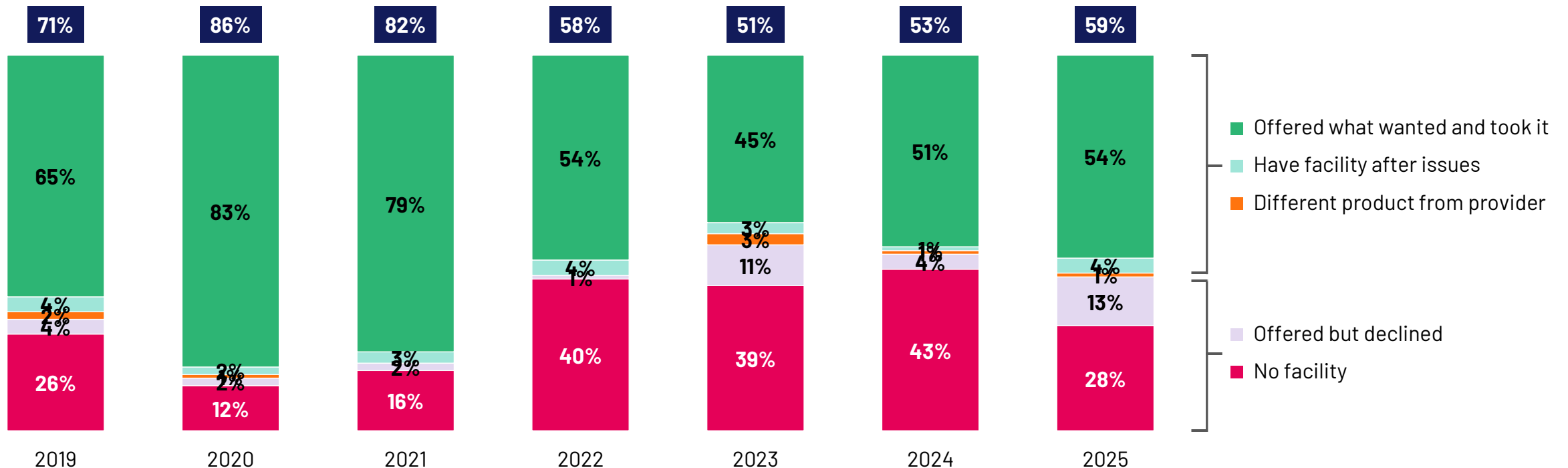
Annual time series: Success rate (all applications) indicative for 2025



All SMEs applying in each period 1101 485/616 191/412

Analysis on an annual basis shows improving success rates for applications in 2025 itself, driven by higher success rates for applications away from the main bank

INTERNAL USE ONLY: Global success rate: all applications reported from Q1 2019 to Q4 2025, occurring in the periods shown



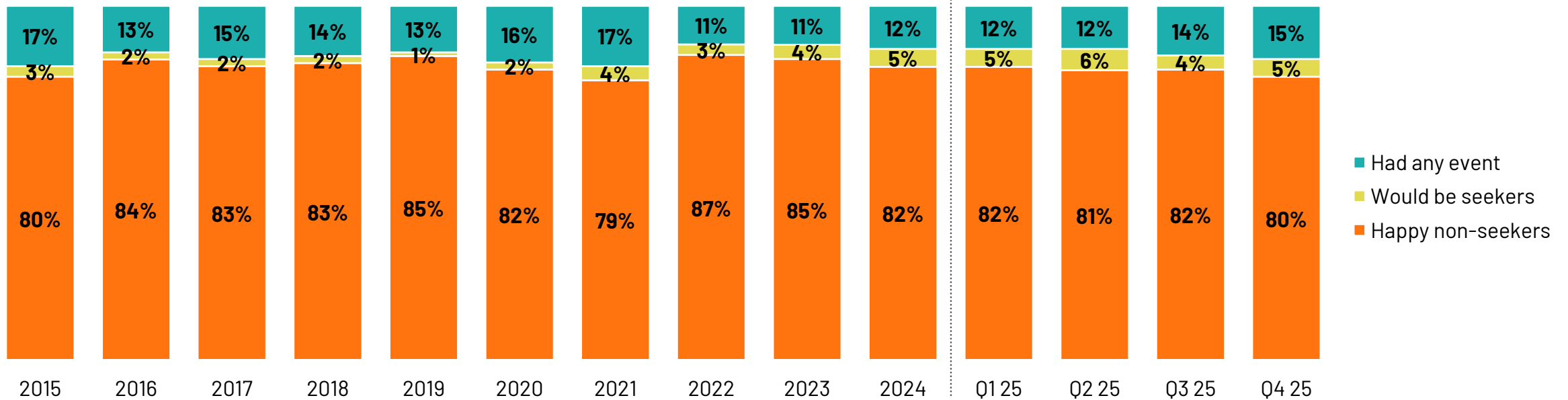
Q39/57 Base : All Type 1a/b applications with a response 984/3237/1057/557/800/1033/579

PAST AND FUTURE APPETITE FOR FINANCE

4c

8 in 10 SMEs had been a Happy non-seeker of finance in the previous year. The proportion reporting a borrowing event increased slightly during 2025 and as previously seen, very few had been a Would-be seeker of finance

Annual time series: Borrowing profile (past 12 months)

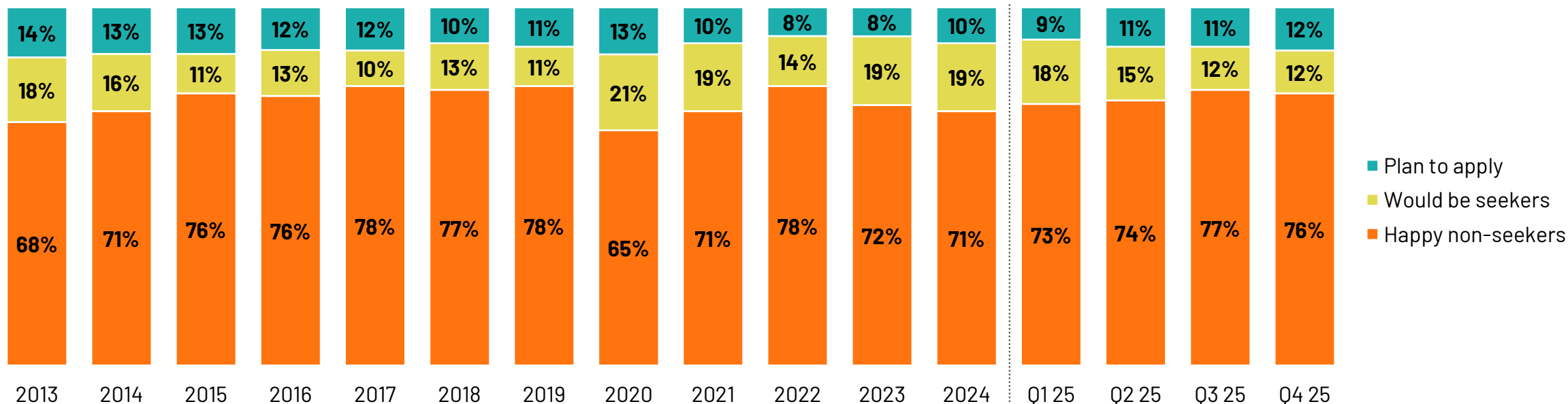


- 13% of SMEs reported a borrowing event in 2025 as a whole, with the proportion increasing over the course of 2025 from 12% to 15%. A small minority of SMEs saying they wanted to apply but something stopped them (5%)
- Those more likely to report a borrowing event in 2025 included those with 10-49 employees (20%), those in Agriculture (25%) and Wholesale/Retail (18%) and those using any form of external finance (27%)

Pastfin Base : All SMEs Q4 2025 4184

Looking forward, the proportion planning to apply increased very slightly but there were fewer Future would-be seekers in 2025 and therefore an increase in Future happy non-seekers

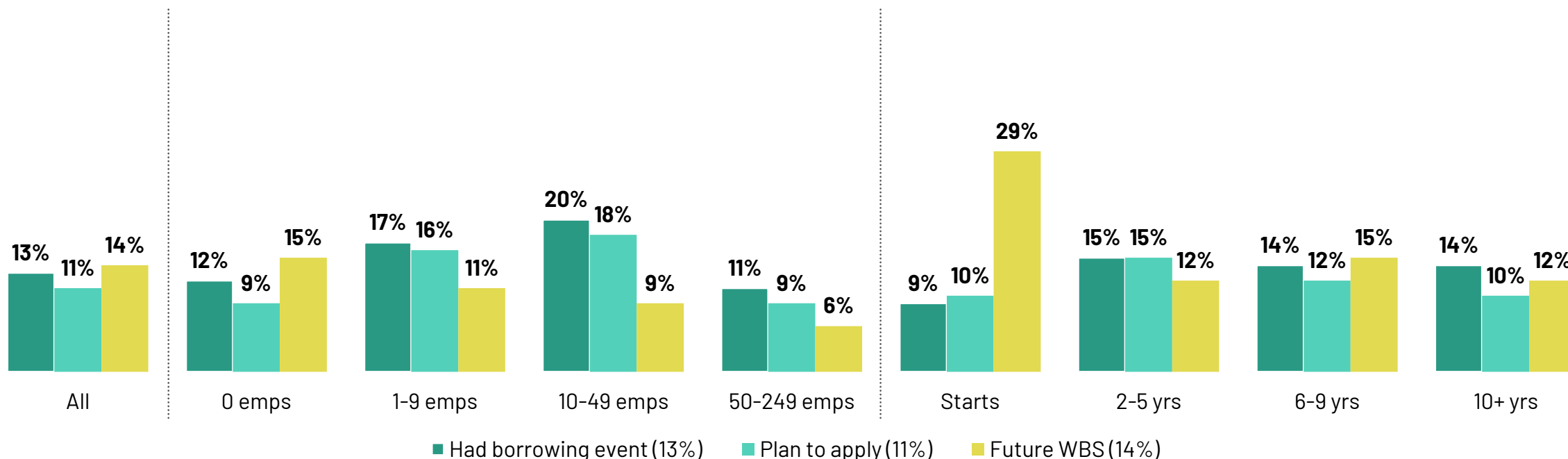
Annual time series: Borrowing profile in future



- In 2025 as a whole, 11% of SMEs expected to apply for finance and a further 14% expected to be a Future would-be seeker of finance. The proportion of Future Happy non-seekers increased slightly over 2025 (75% for the year as a whole) as the proportion of Future WBS declined
- Those with 10-49 employees were more likely to be planning to apply (18%), as were those in Agriculture (17%) and those already using finance (20%)
- Starts were the most likely to be a Future WBS (29%)

Future plans to apply were lower than past events overall and for the smallest and older SMEs. Those with 10-49 employees were the most likely to be planning to apply, while Starts were the most likely to be a Future would-be seeker of finance

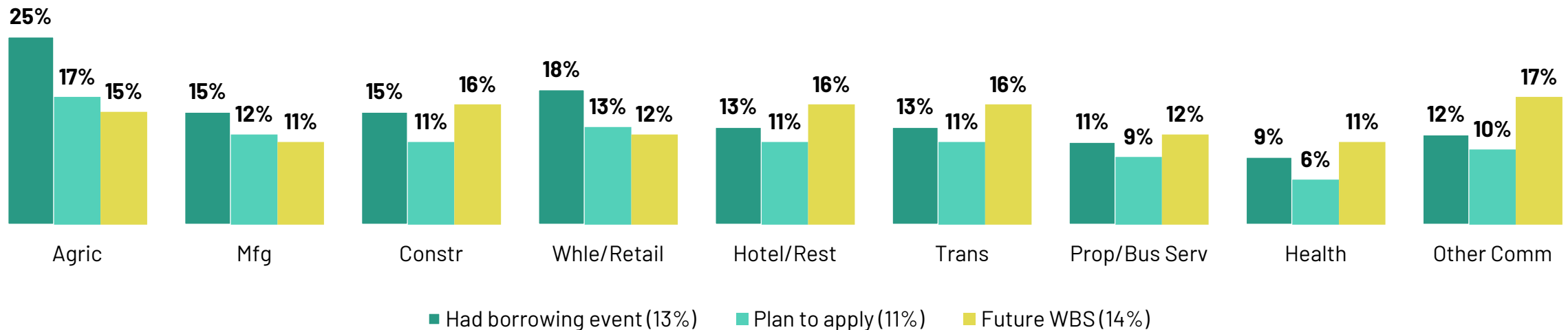
Past or future appetite for finance: by key demographics YEQ4 2025



Pastfin all SMEs 16,729 - includes Had an event, plan to apply and Future would-be seekers

Those in Agriculture were the most likely to have had a borrowing event and they were also the most likely to be planning to apply

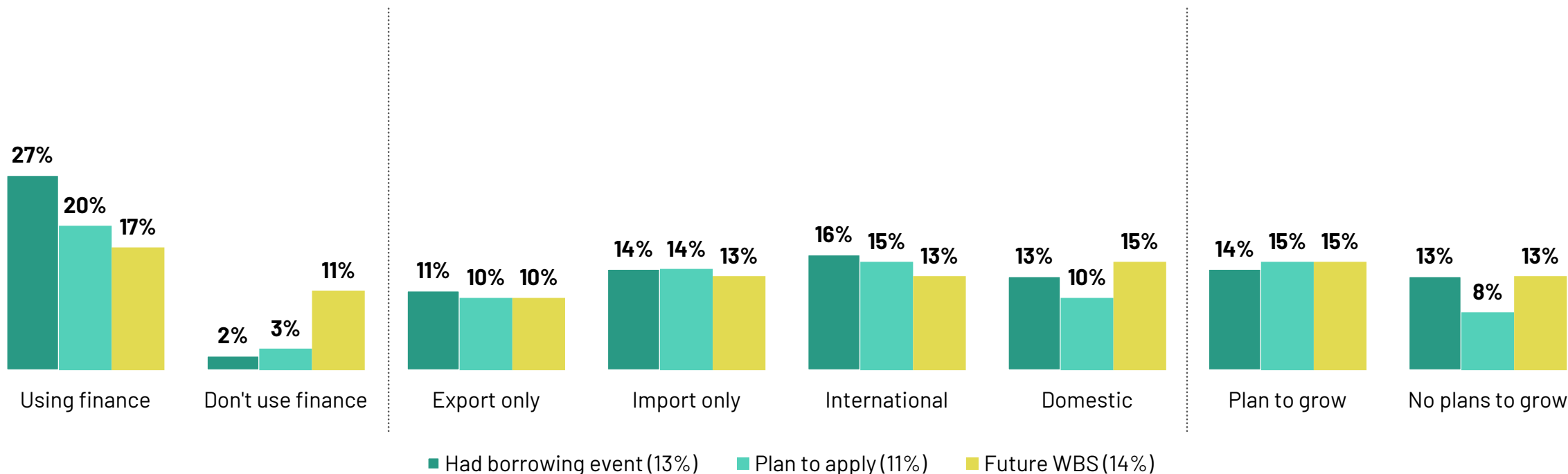
Past or future appetite for finance by key demographics YEQ4 2025



Pastfin all SMEs 16.729 - includes Had an event, plan to apply and Future would-be seekers

There was less future appetite for finance amongst those not already using any external funding, with fully international SMEs slightly more likely to report a borrowing event or to plan to apply than their peers

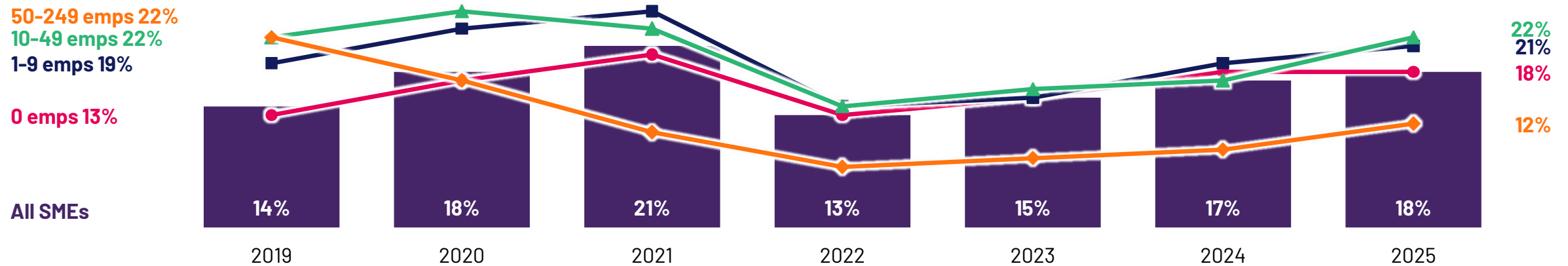
Past or future appetite for finance: by key demographics YEQ4 2025



Pastfin all SMEs 16,729 - includes Had an event, plan to apply and Future would-be seekers

Any past financial engagement (past event or would be seeker) has increased across all size bands since 2022 , now back to 2020 levels

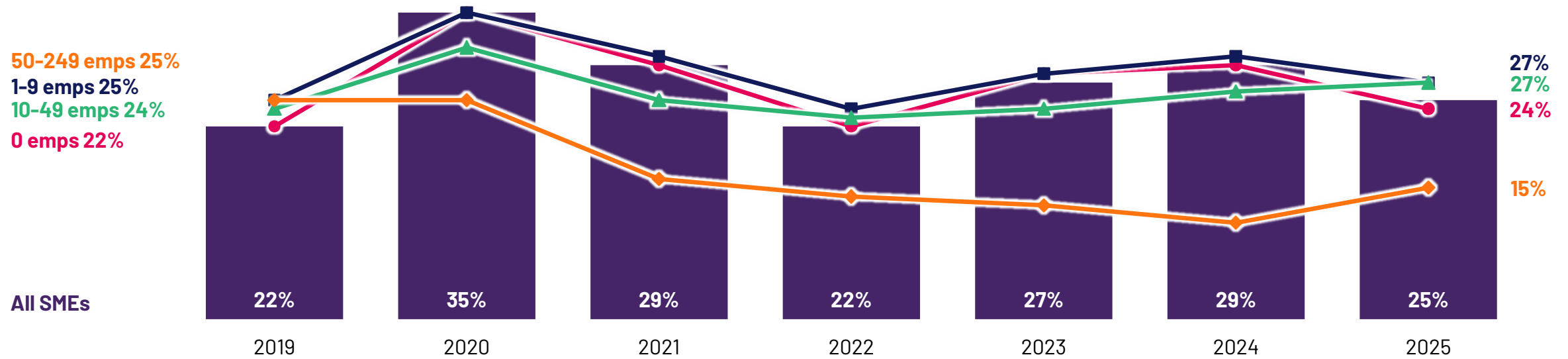
Annual time series: Any appetite for finance (event or would-be seeker) in last 12 months



Pastfin Base : All SMEs 2025 16,729 - includes Had an event and Would-be seekers

Any future appetite for finance has varied over time. It was somewhat lower in 2025 due to lower appetite amongst the smaller SMEs compared to 2024

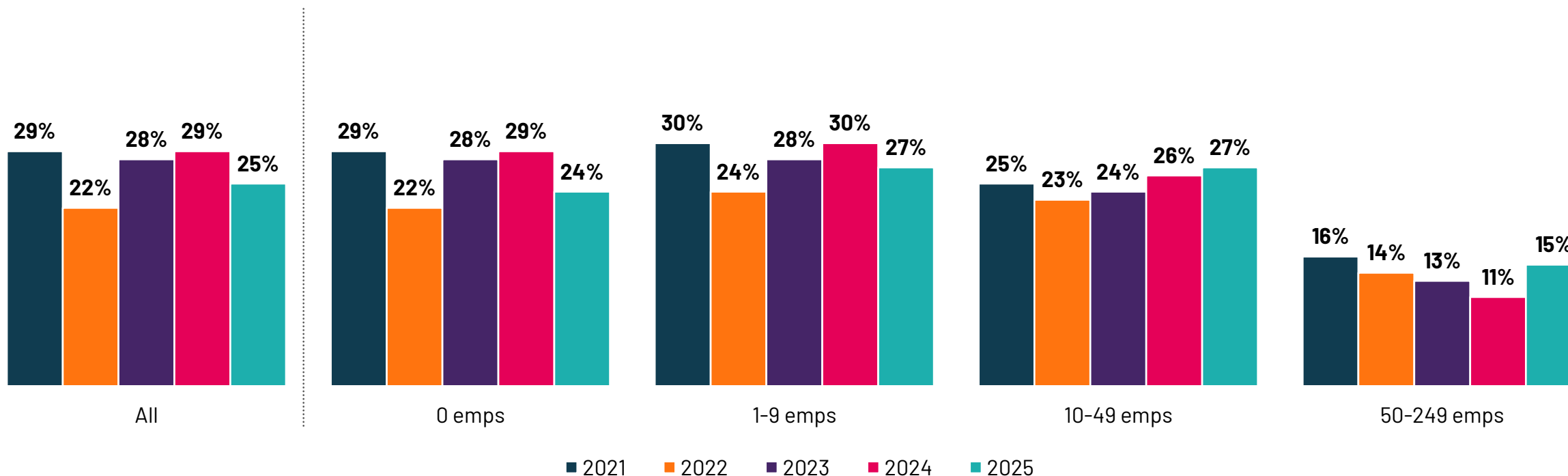
Annual time series: Any future appetite for finance (plan to apply/renew or Future would-be seeker)



Futfin Base All SMEs 2025 16,729 includes Plan to apply and Future would-be seekers

Any future appetite for finance has increased steadily for those with 10-49 employees and increased in 2025 after several years of decline for those with 50-249 employees

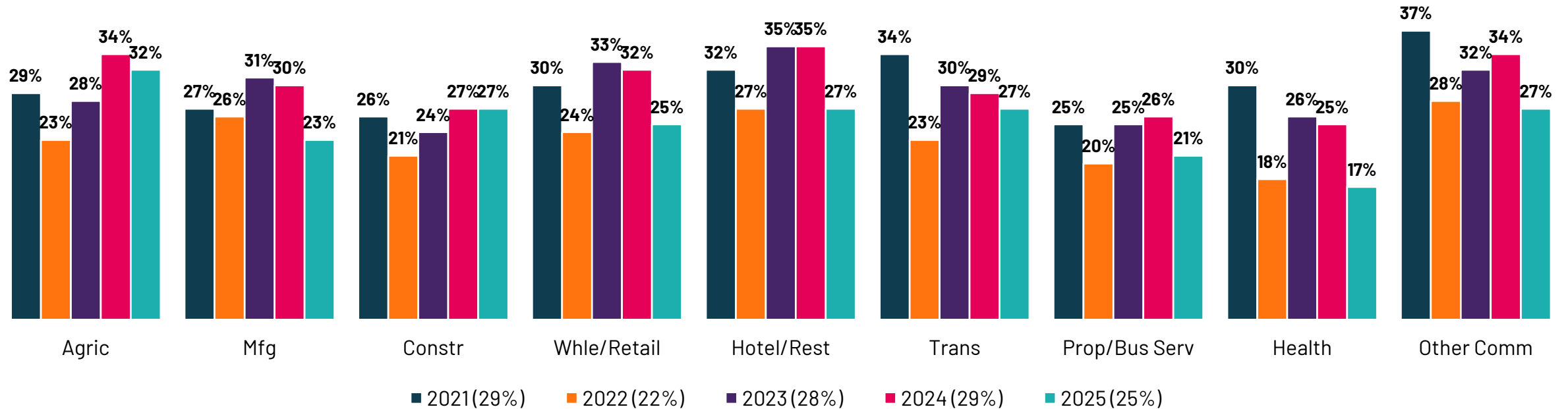
Any future appetite for finance- over time



Futfin Base : all SMEs YEQ4 2025 16,729 3912/7433/3835/1549 includes Plan to apply and Future would-be seekers

Any future appetite for finance was lower for each sector in 2025, with the exception of Construction and a more modest decline than in other sectors for Agriculture and Transport

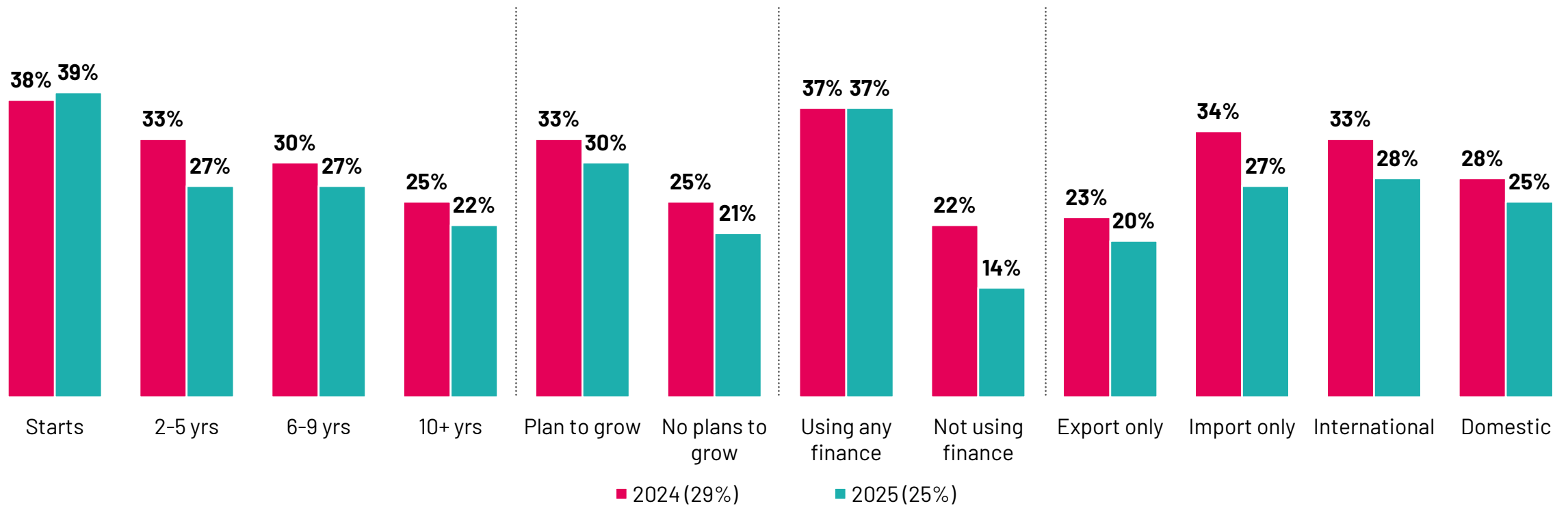
Sector summary: Any future appetite for finance– over time



Futfin all SMEs YEQ4 2025 797/2198/2677/2374/818/1384/3855/864/1762 includes Plan to apply and Future would-be seekers

Any future appetite for finance was stable for Starts and those using finance but otherwise somewhat lower in 2025 across these groups

Finance and growth summary: Any future appetite for finance YEQ4 2025



Futfin Base : All SMEs YEQ2 2025 358/1381/1754/13524 5993/10324 9196/7821 includes Plan to apply and Future would-be seekers

While 4 in 10 past Would-be seekers mentioned the process as the main barrier to application, half of those looking forward mentioned the economic climate or their predicted performance in that climate

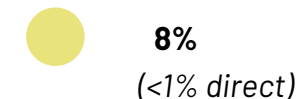
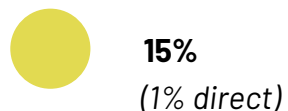
Main reason for not seeking borrowing – All “Would-be seekers” 2025

Main reason for not applying:

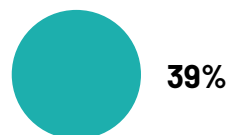
5% of SMEs were “Would be seekers” of finance

17% of SMEs were “Future would be seekers” of finance

Discouraged: had asked informally but felt put off, or assumed would be turned down, already borrowing all we could, banks don’t lend to us for environ/ethical



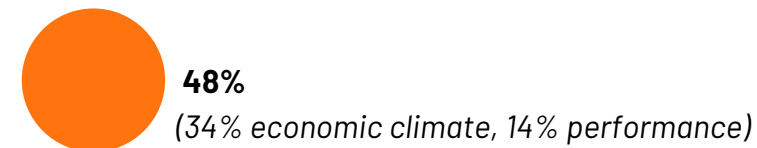
Process: think it’s too expensive, too much hassle, needs security



Principle: prefer not to lose control, or can get funds elsewhere: no longer includes “prefer not to borrow”

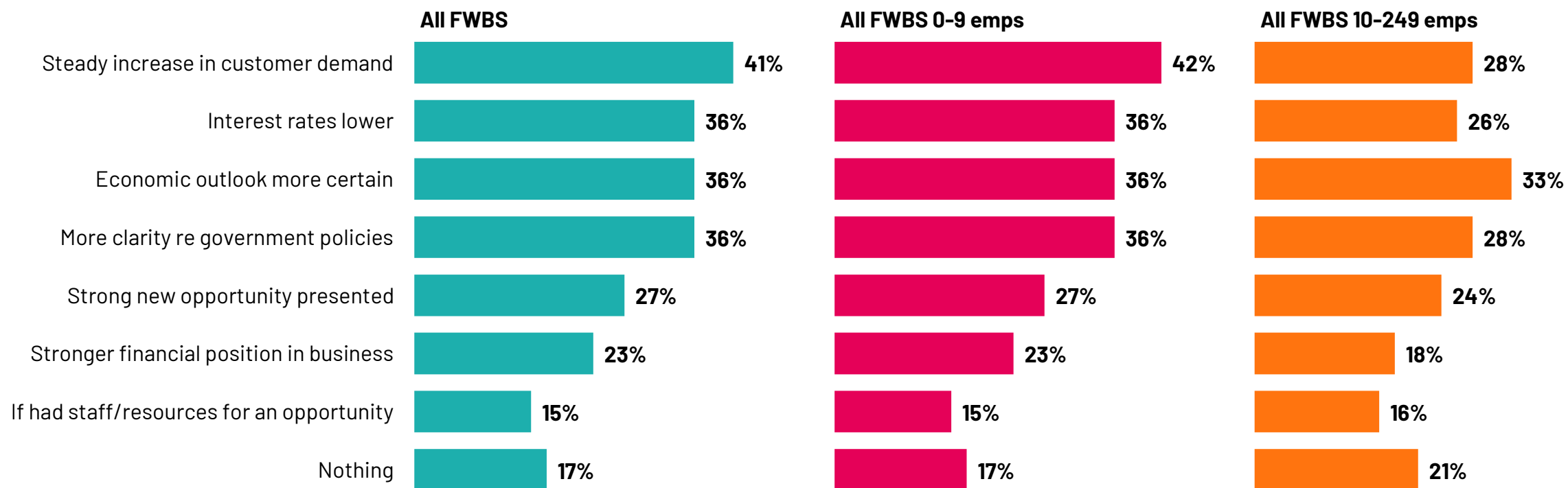


Climate: felt it was not the right time to borrow in the current economic climate



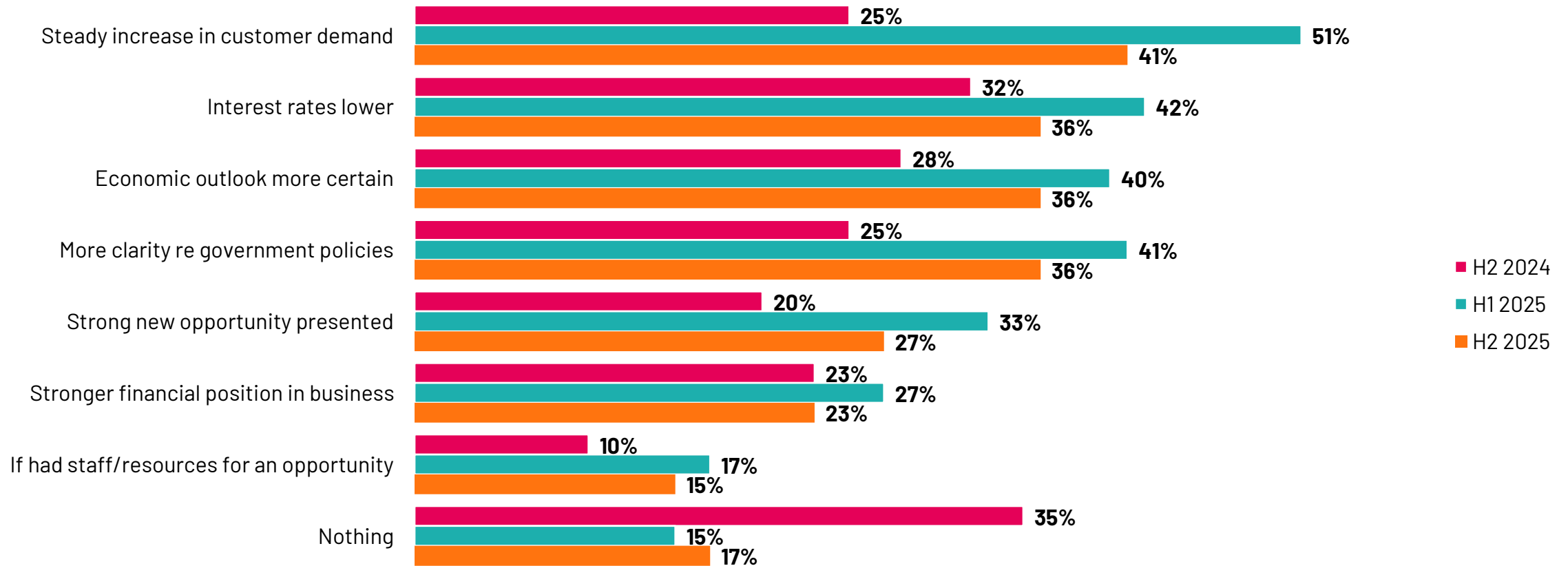
For those who saw the economic climate as a barrier to a future application, an increase in customer demand was the key thing needed to encourage them to apply (especially for smaller FWBS) followed by lower interest rates and a more certain economic outlook, which was the key reason for larger FWBS

Main reason for not seeking borrowing – All “Future Would-be seekers” 2025



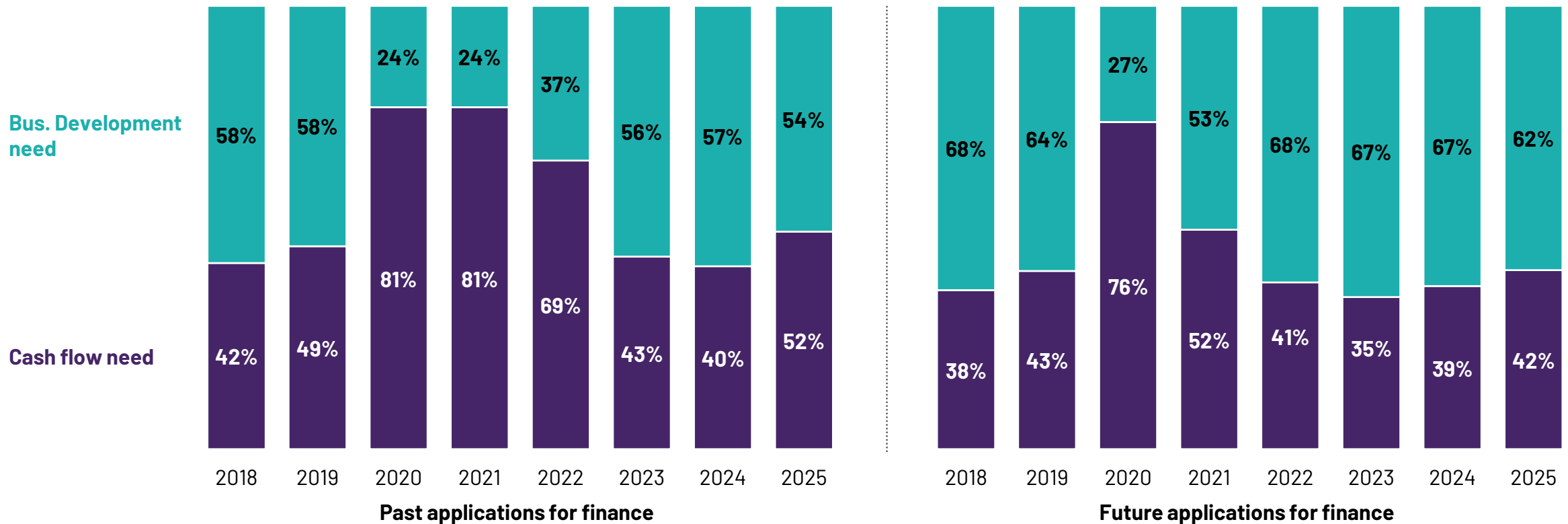
An increase in customer demand was now the key change needed to encourage appetite for finance

Changes needed to borrow in current economic climate - All Future WBS selecting this option over time



In 2025, those that had applied for funding were split evenly between needing it for business development and cash flow. Future finance still leans more towards business development

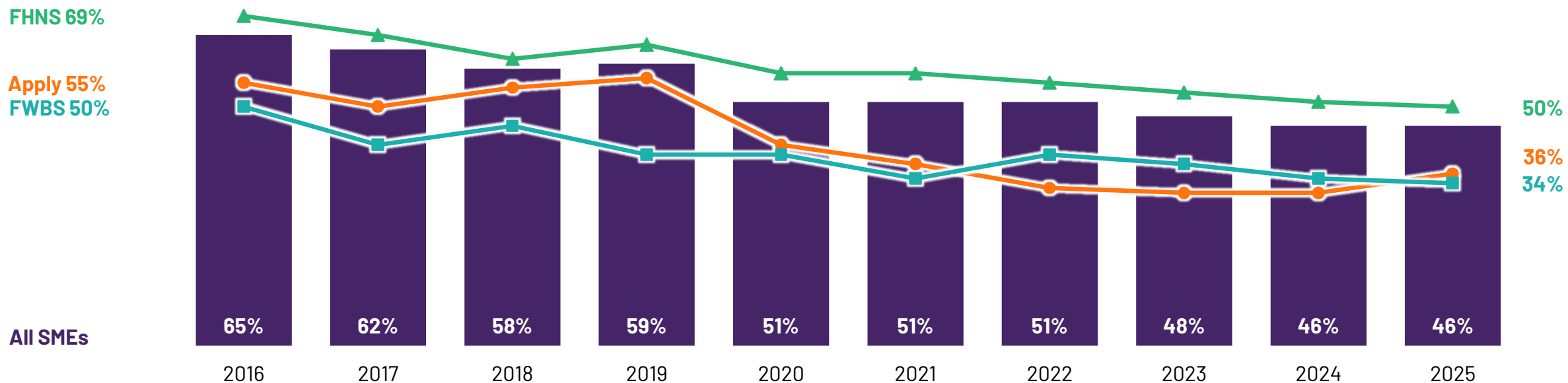
Annual time series: Reason for applying/planning to apply



Q26/ Base : All SMEs who had need for funding Q26 (1094) / All planning to apply/renew Q100 (2276)

After a steady decline over recent years, just under half of SMEs were confident their bank would agree to lend to them. Confidence was lower amongst those with a future appetite for finance

Annual time series: Confidence (very/fairly) bank would agree to facility next 3 months – by appetite for finance

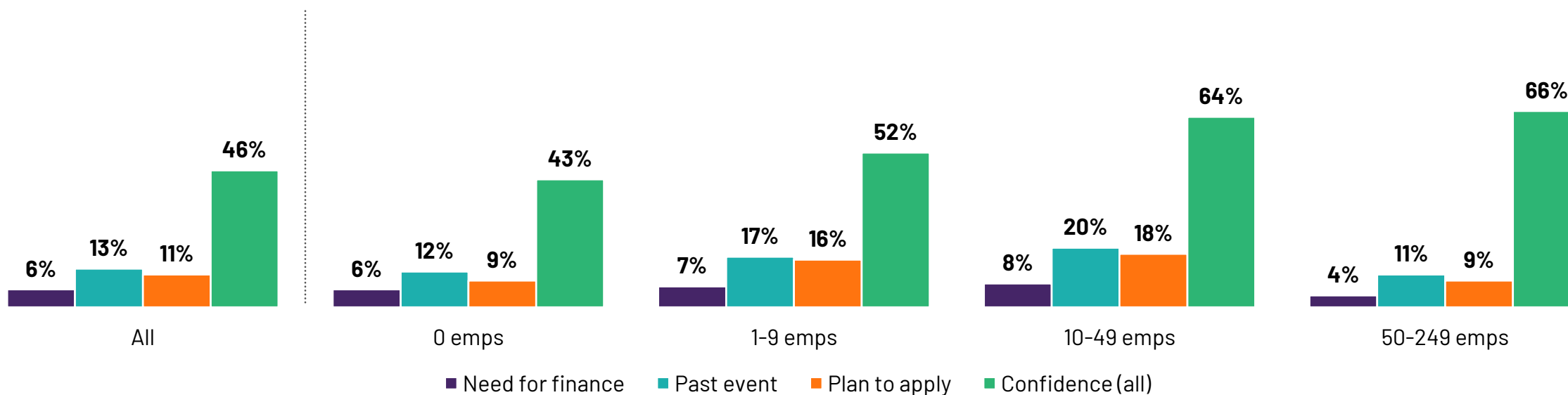


- 46% of all SMEs, irrespective of their plans to apply, were confident of success, down from 65% in 2016 and across all groups of SME
- Overall confidence increased by size of SME from 43% with 0 employees to 66% with 50–249 employees, but with limited variation by age up to 10 years (41–42%) and then higher confidence amongst the oldest SMEs (49%)
- 51% of those in Manufacturing were confident of success, compared to 40% in the Other Community sector and 42–49% elsewhere

Q103/106 Base : All SMEs 16729 by appetite for finance Since Q123 all those planning to apply have been treated as one group, not split by product

Need and appetite for finance increased by size of SME to those with 10-49 employees. The largest SMEs had less of a need/appetite for finance but were the most confident that their bank would agree to lend

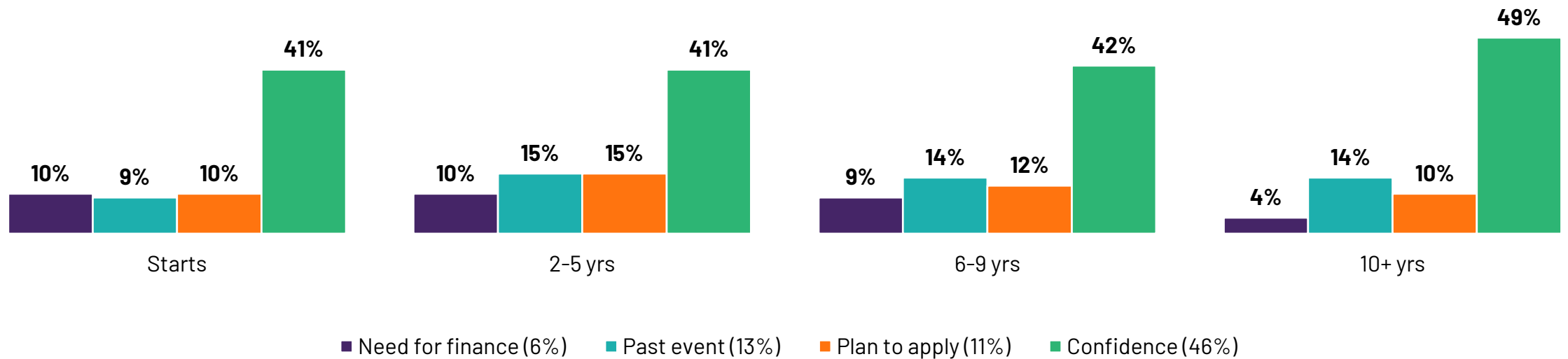
Finance summary – YEQ4 2025



- **Need for finance:** Limited variation by size or age but somewhat lower for the largest and oldest SMEs (both 4%), somewhat higher for Hospitality (9%) and import only SMEs (9%)
- **Past event:** Higher for those with 10-49 employees (20%) and those in Agriculture (25%),
- **Plan to apply:** Higher for those with 1-9 or 10-49 employees (16% and 18%) and those in Agriculture (17%)
- **Confident of success:** Increased by size of SME and slightly by age (to 49% trading for 10+ years) and higher for those in Manufacturing (51%)

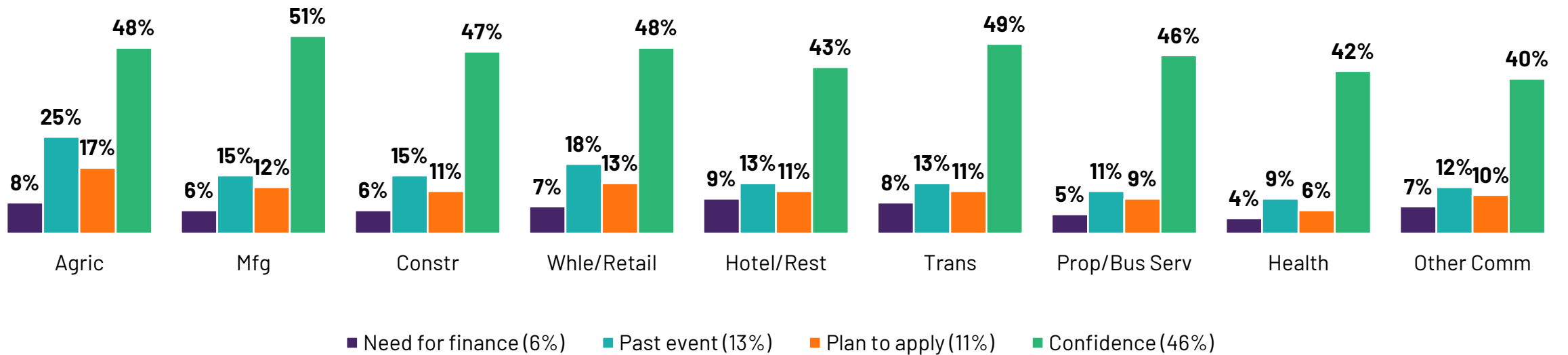
The oldest SMEs were less likely to report a need for finance or to plan to apply, but were the most confident of success

Age and growth summary – Finance YEQ4 2025



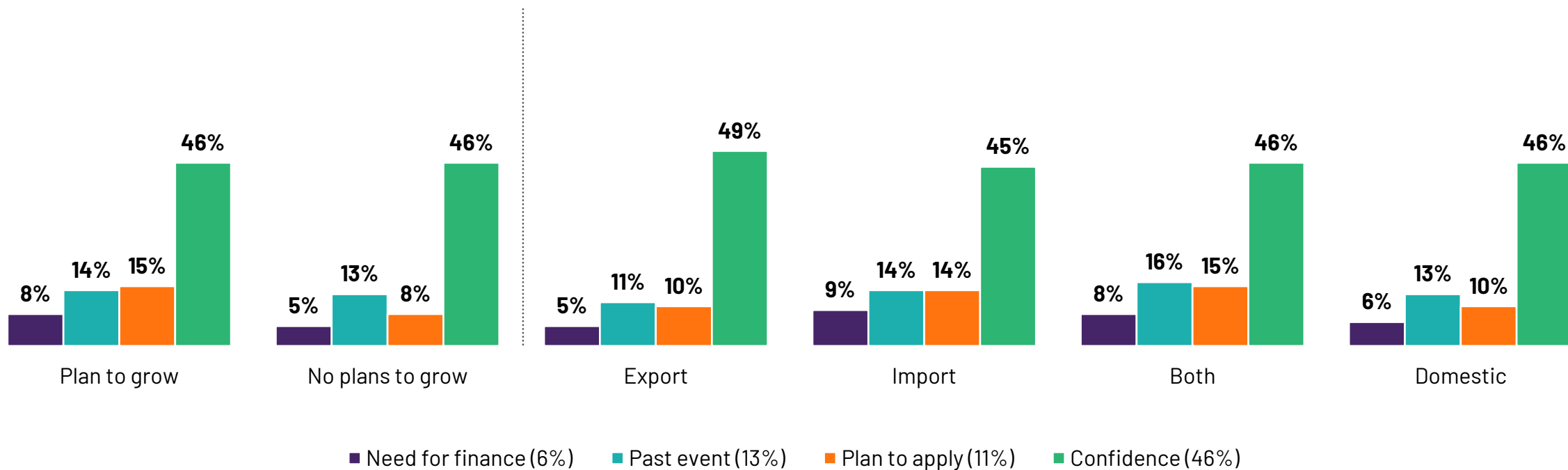
Those in Agriculture were the most engaged in finance but not quite as confident of success as those in Manufacturing

Sector summary – Finance YEQ4 2025



Those with plans to grow were more engaged in finance than those with no plans as were those with an element of importing to their business. Confidence in success did not vary much across these groups

International trade summary –Finance YEQ4 2025

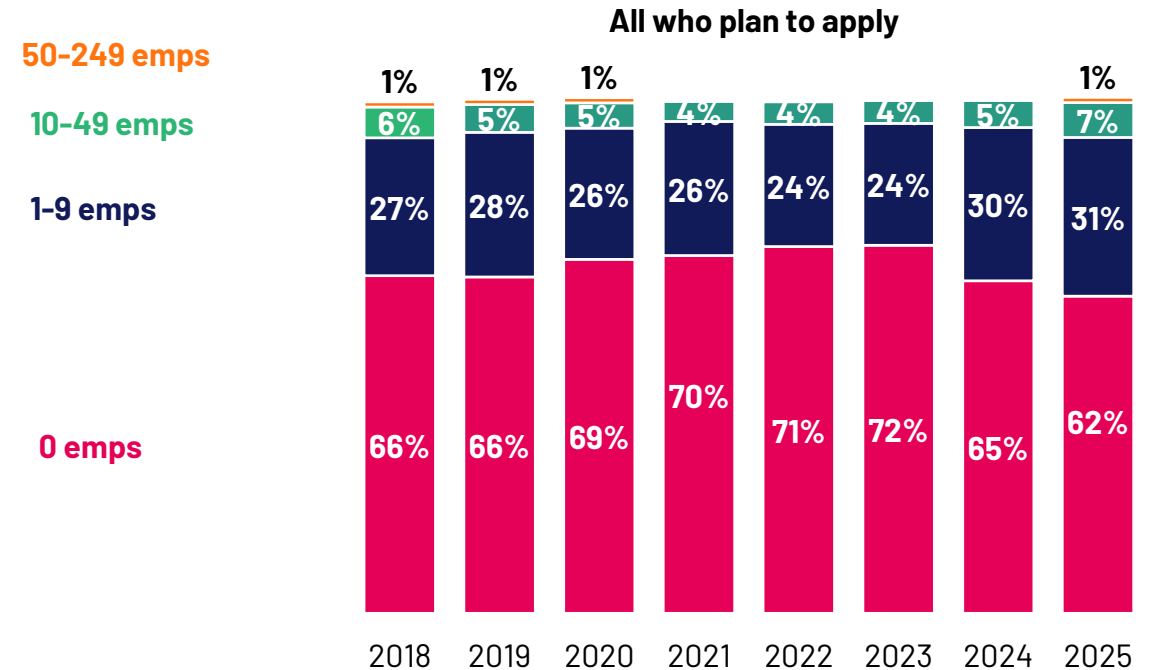
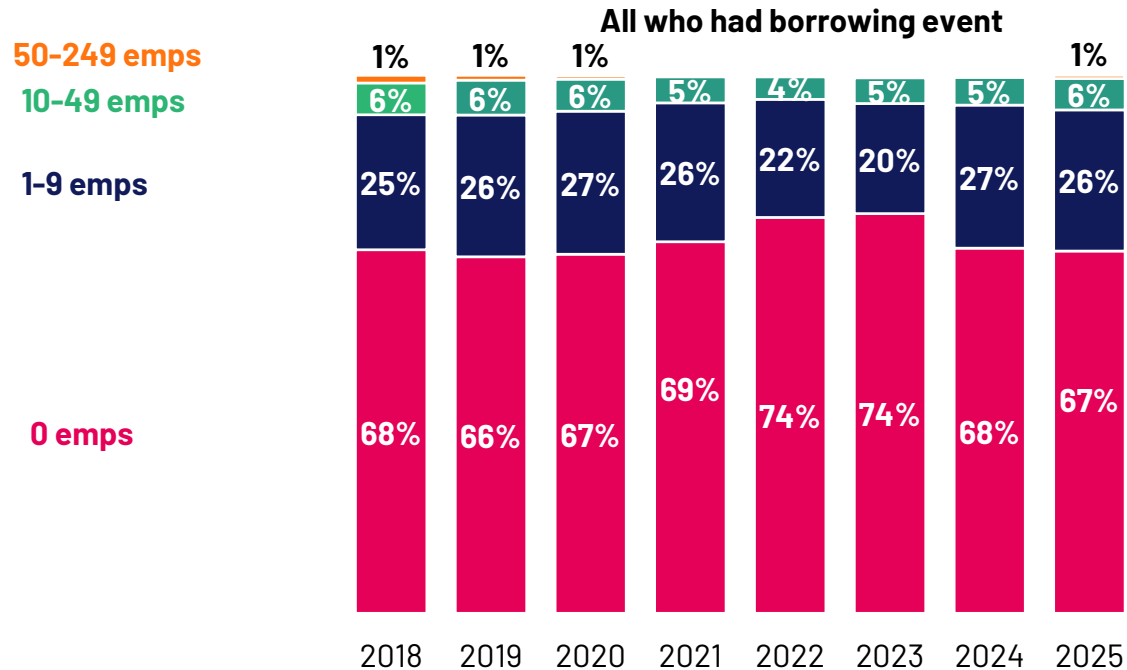


WHAT SORT OF SMES ARE PLANNING TO APPLY FOR FINANCE?

4d

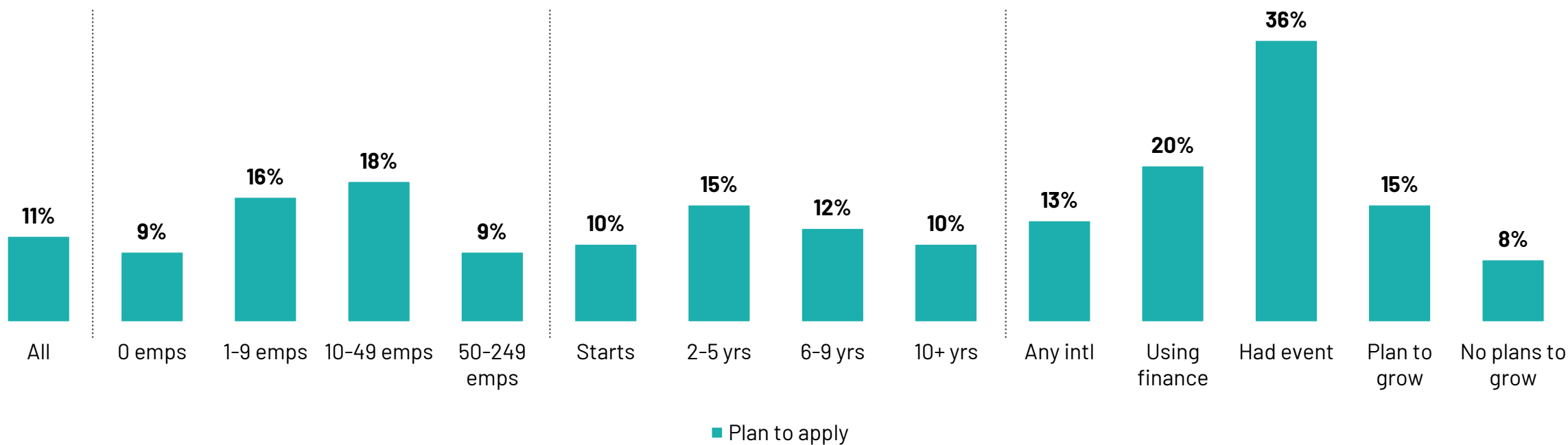
The profiles in 2024-25 of those having a borrowing event or planning to apply were somewhat less likely to include 0 employees than in 2022-23

Finance events over time



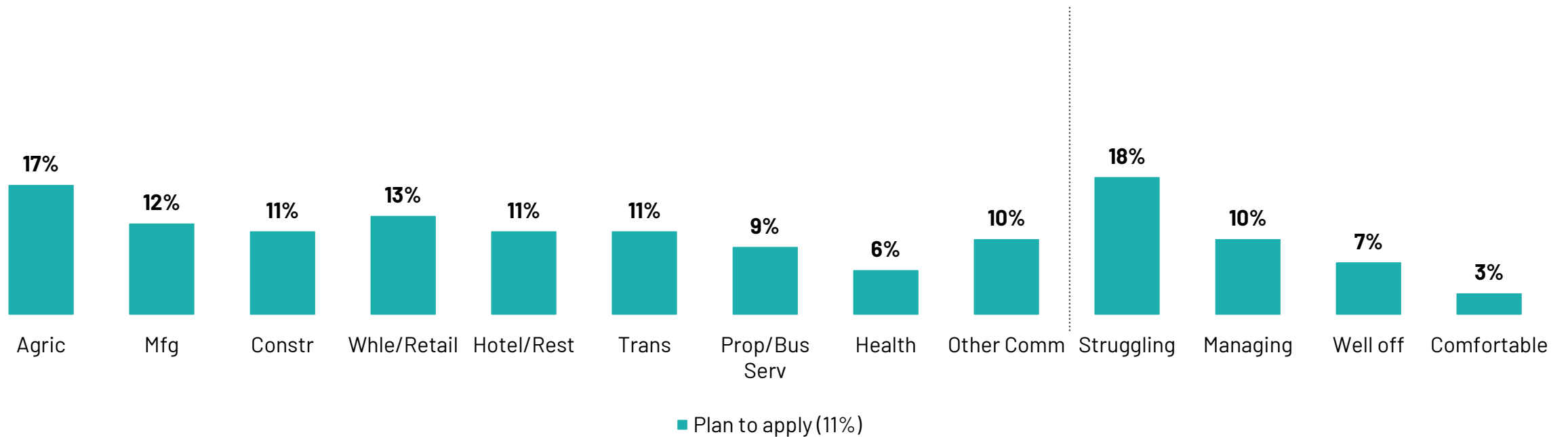
11% of all SMEs were planning to apply for finance. Those with 1-9 or 10-49 employees were more likely to be planning to apply, as were those trading for 2-5 years, those already using finance and those reporting a borrowing event in the past year

Key SME groups planning to apply YEQ4 2025



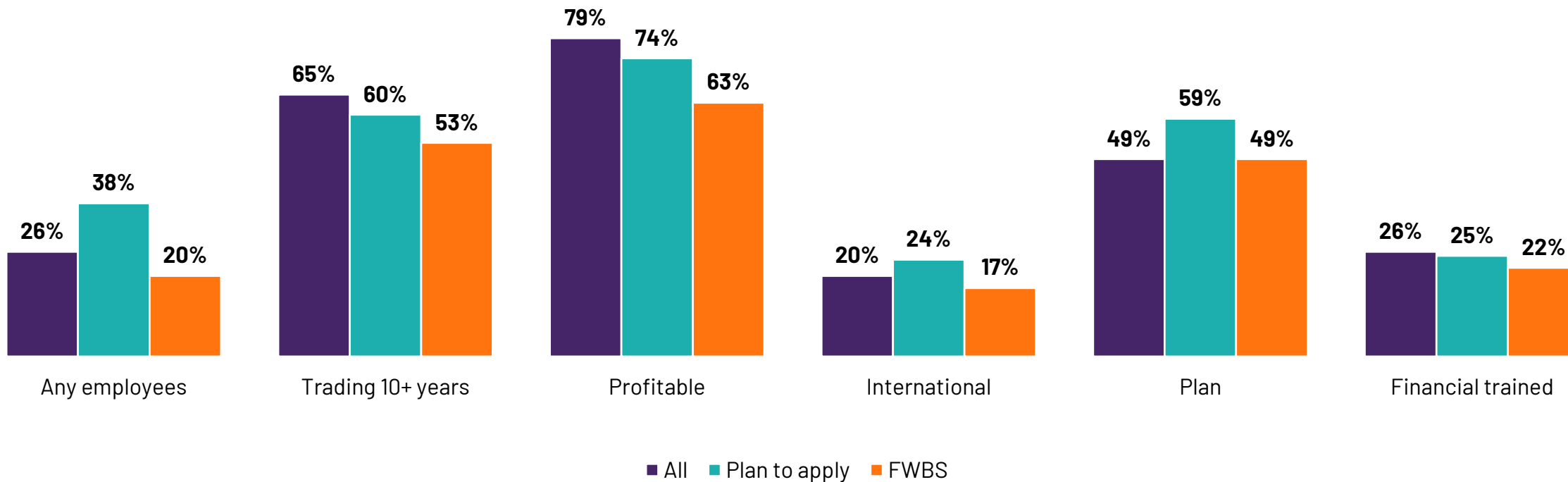
11% of all SMEs were planning to apply for finance. SMEs in Agriculture were more likely to be planning to apply, as were those who were 'Struggling'

Proportion of key SME groups planning to apply YEQ4 2025



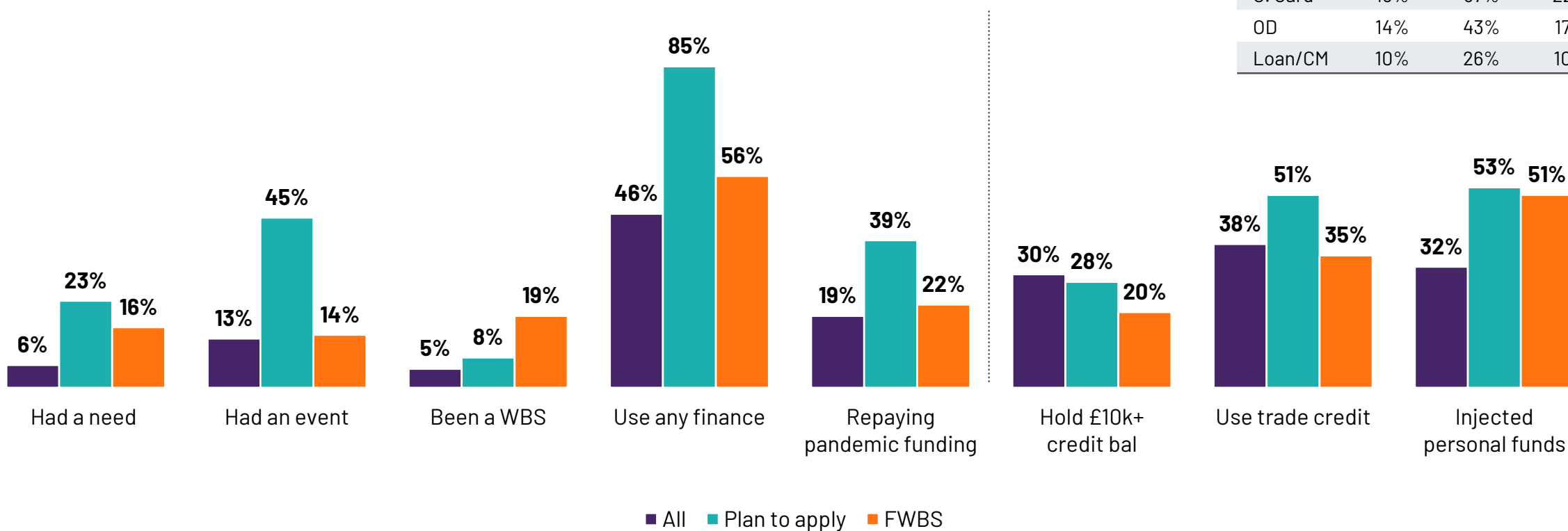
Those planning to apply were more likely to be employers (38%), to trade internationally and to plan. They were slightly younger than SMEs overall and slightly less likely to have been profitable

Characteristics of those with future appetite for finance: Current demographics 2025



Those planning to apply were already very engaged with finance – most already used some, half had injected personal funds and 4 in 10 were still repaying pandemic funding. 45% had a borrowing event in the previous year

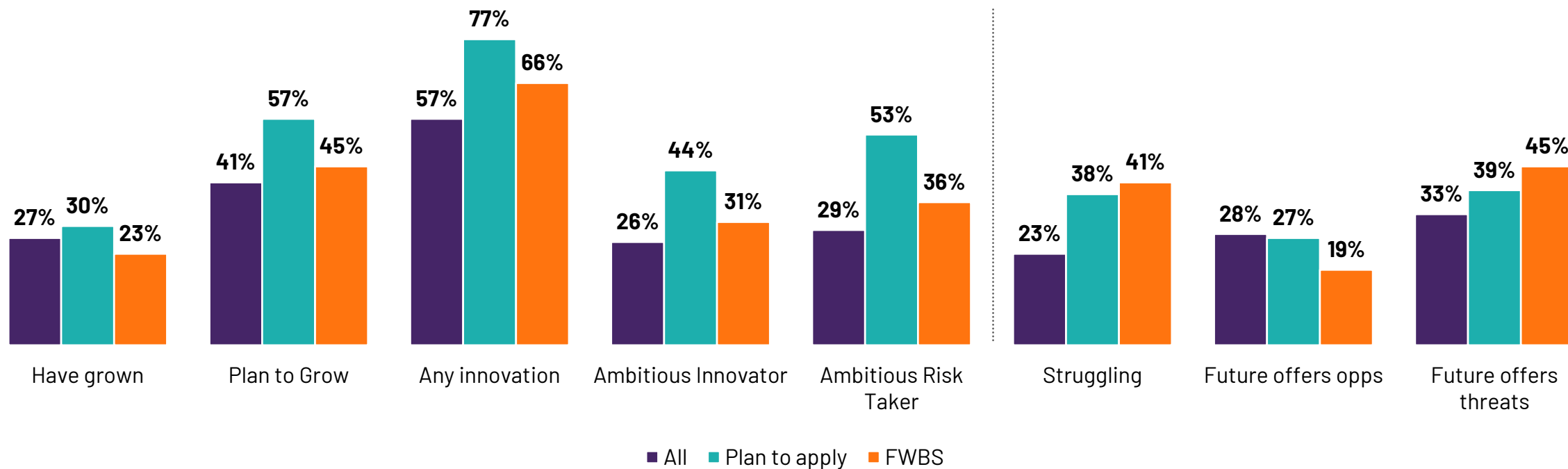
Characteristics of those with future appetite for finance: Current demographics



| | All | Apply | FWBS |
|---------|-----|-------|------|
| C. Card | 18% | 37% | 22% |
| OD | 14% | 43% | 17% |
| Loan/CM | 10% | 26% | 10% |

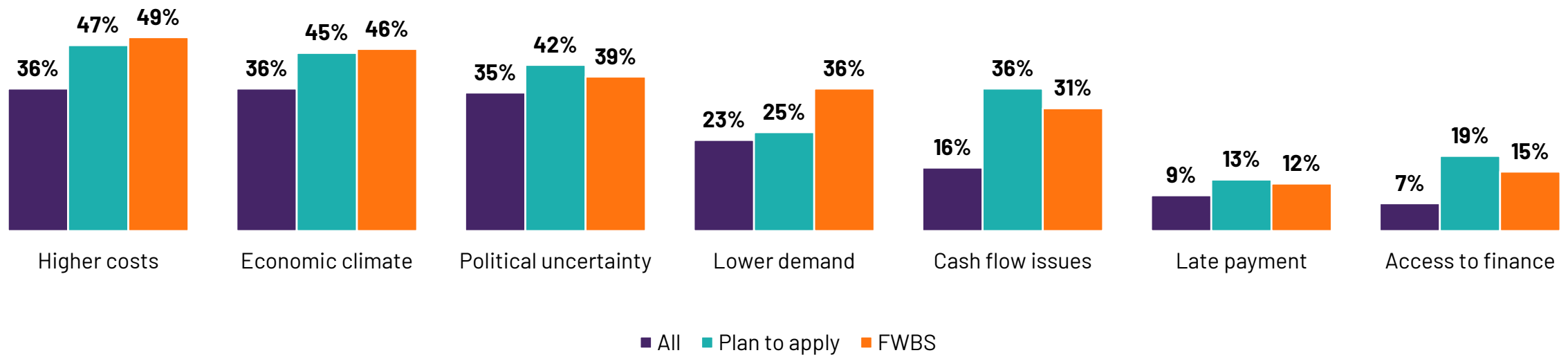
Those planning to grow were slightly more likely to have grown, to be planning to grow and to have/plan to innovate, but also more likely to be struggling and to feel the future offers mainly threats

Characteristics of those with future appetite for finance: Growth



Those planning to apply were more likely to see barriers, notably cash flow issues, with 1 in 5 seeing access to finance as a barrier

Characteristics of those with future appetite for finance: Barriers



Headline summary

1

The challenging environment in 2025 is reflected in the growth achieved and aspired to, and an increase in barriers around the economic climate and political uncertainty

There has also been an increase in SMEs seeing the future offering threats rather than opportunities

2

There are positive signs around innovation and ambition with 4 in 10 either an Ambitious Innovator or an Ambitious Risk taker, and these groups have remained stable despite the challenging environment. It remains true though that smaller and older SMEs are less likely to grow or be innovative

3

Whilst access to finance is not seen as a main barrier, it is those already borrowing who are more likely to be applying for future finance:

8 in 10 SMEs planning to apply for finance were already using some

Some key terms used in the SME Finance Monitor

Would-be seekers of finance (past or future)

- Those who wanted to apply for finance but something stopped them or who think something will stop them in future

Happy non-seekers of finance (past or future)

- Those who haven't applied / don't plan to apply but say nothing is stopping them doing so (they may be using finance, just not applied)

Permanent non-borrowers

- Those not using/applying/planning to apply for finance (including pandemic related funding) and who show no appetite to do so

Ambitious Innovators

- Those who plan to both grow and to innovate in the coming year

Ambitious Risk Takers

- Those who agree that they want to be a significantly bigger business and also agree that they are prepared to take risks to be successful

Opportunities v threats

- Asked on a scale of 1-10 where 1 is all threats and 10 is all opportunities
- Scores compared are 1-4 for threats and 7-10 for opportunities

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ISO 20252 – is the international specific standard for market, opinion and social research, including insights and data analytics. Ipsos in the UK was the first company in the world to gain this accreditation.



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HMG Cyber Essentials – A government backed and key deliverable of the UK's National Cyber Security Programme. Ipsos UK was assessment validated for certification in 2016. Cyber Essentials defines a set of controls which, when properly implemented, provide organisations with basic protection from the most prevalent forms of threat coming from the internet.



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This work was carried out in accordance with the requirements of the international quality standard for market research, ISO 20252

FOR MORE INFORMATION

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