

SME FINANCE MONITOR

The 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>



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

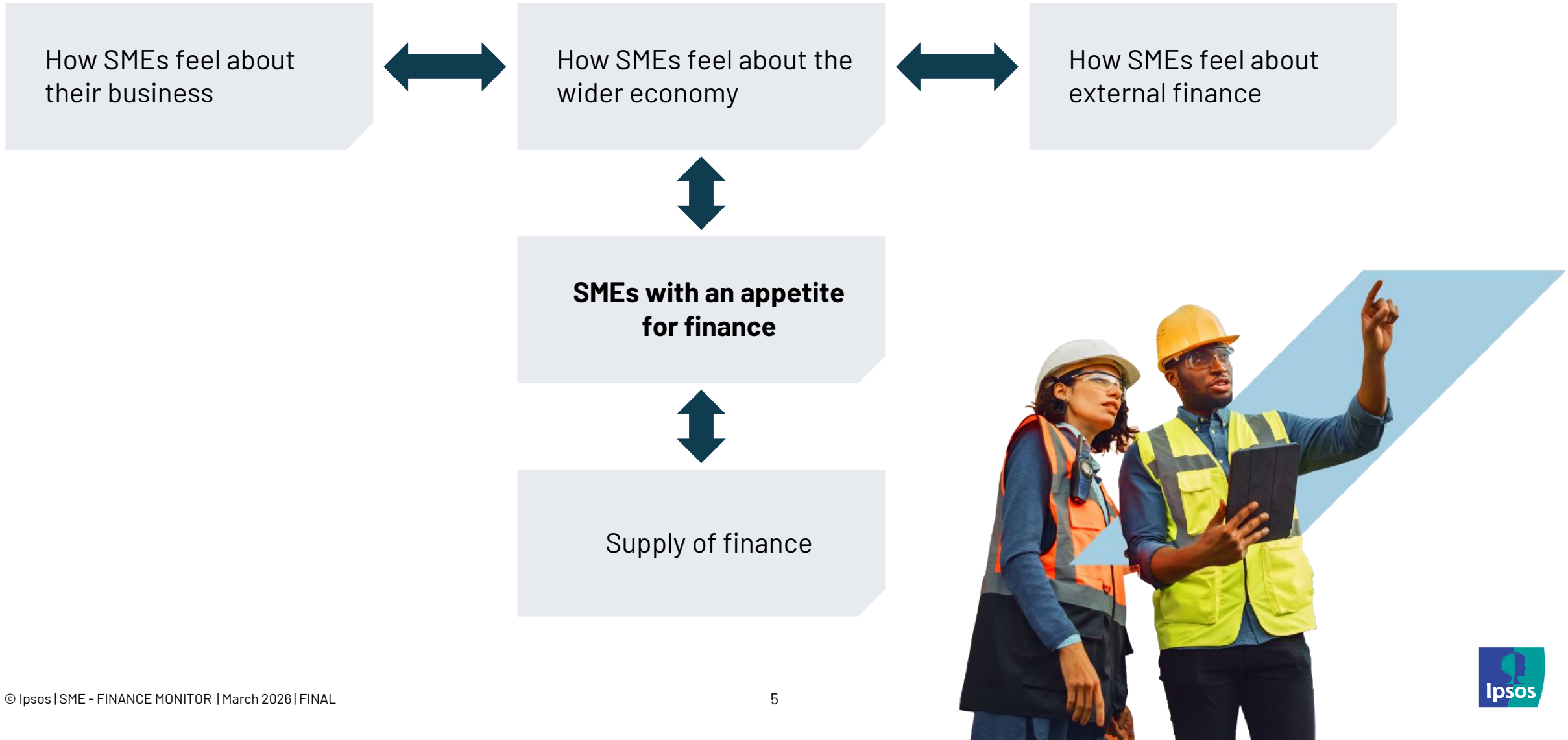
The **main report** is published after Q4 each year:

- 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 **full chart pack**, from which today’s charts have been selected, providing analysis on key questions across a range of demographics such as sector, region, use of finance and growth ambitions



This presentation focuses on the influences around SME use of finance



How SMEs feel about their business





Slightly fewer SMEs (27%) reported having grown in the previous year, back in line with 2022 but well below pre-pandemic levels. Compared to pre-pandemic, growth levels are now more likely to fall short of expectations

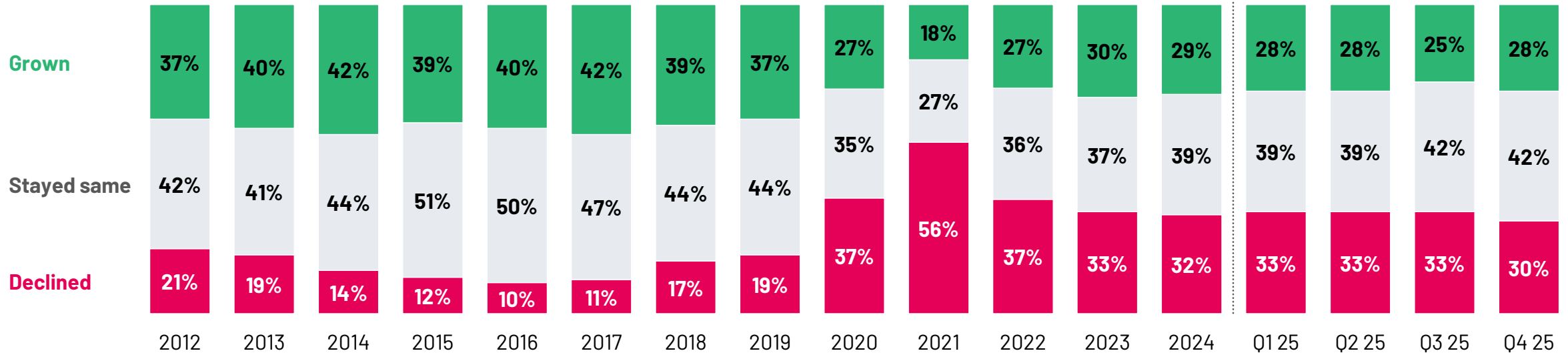
Fewer SMEs, 41%, reported that they were planning to grow, the lowest level seen since 2022. Both growth metrics increased by size of SME and declined by age

There are ambitious SMEs, with 4 in 10 either an Ambitious innovator and/or an Ambitious Risk taker, that are also more likely to be engaged with finance

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'.

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

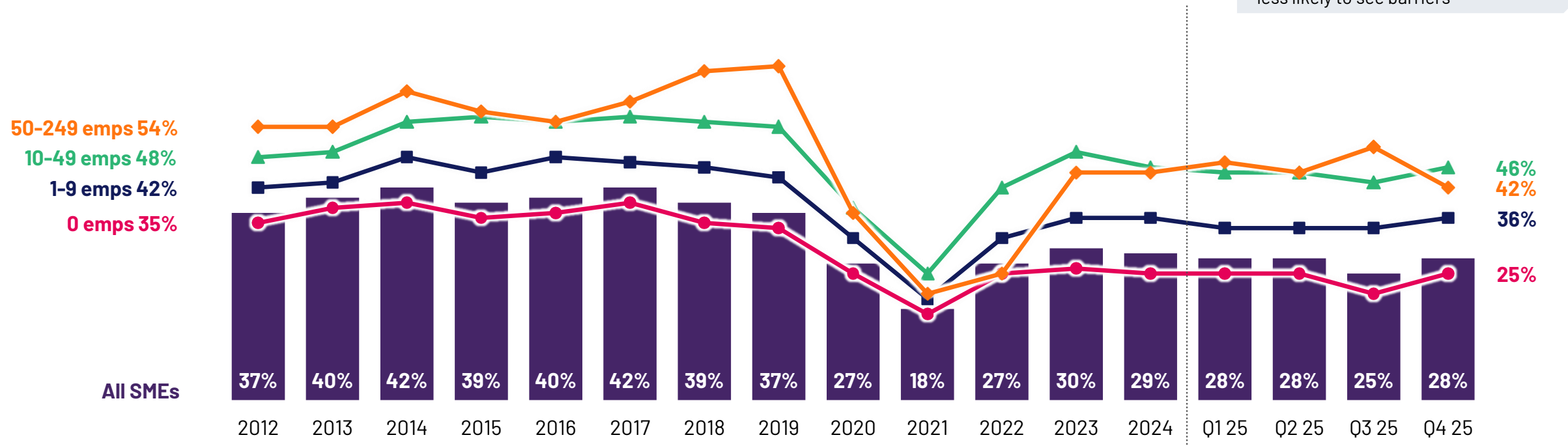
Annual time series: Performance in previous 12 months



Q81 all SMEs excl Starts and DK Q4 2025 3993

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

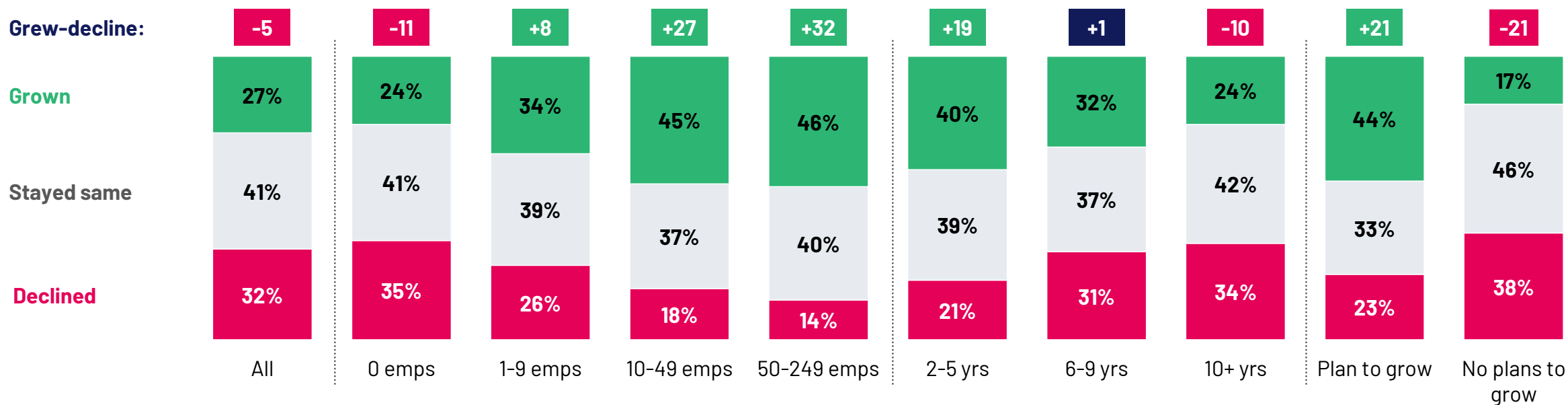


- 27% of SMEs had grown in 2025 as a whole, increasing by size of SME and decreasing by age from 40% trading for 2-5 years to 22% trading for more than 15 years. Growth was highest in Manufacturing (32%), Agriculture (31%) and Property/Business Services (30%) compared to 24% in Construction and Transport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

The proportion of SMEs that had grown increased by size of SME and declined by age – a pattern seen across a range of related metrics. Those planning to grow were more likely to have grown in the past year

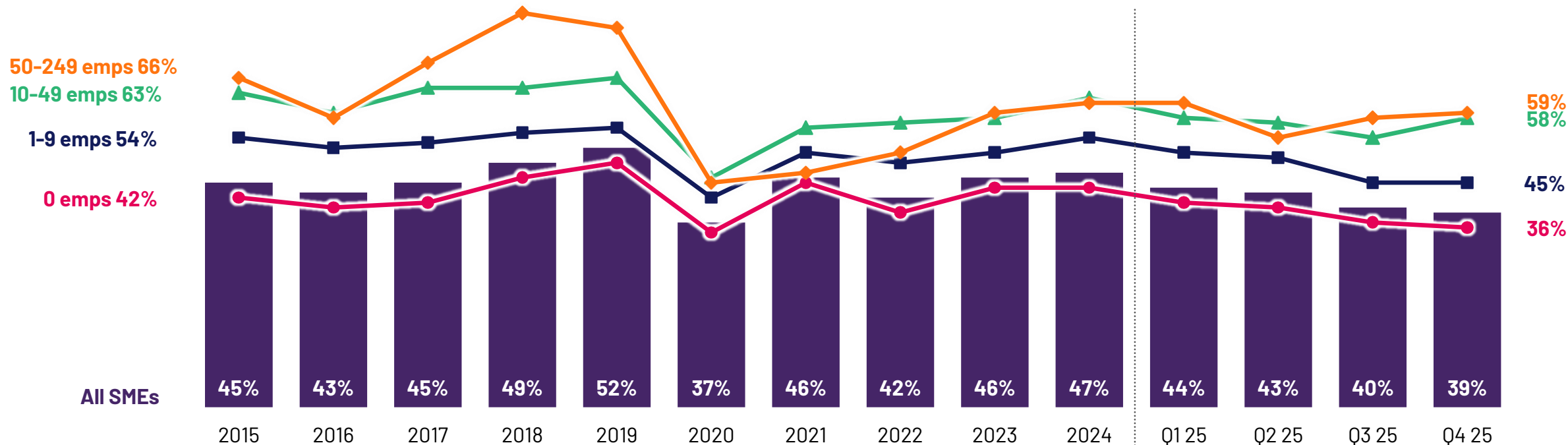
Past growth by key demographics YEQ4 2025



- 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%) were more likely to have declined, as were those in Transport (36%)

Fewer SMEs were planning to grow, with the recent decline led by the smaller SMEs. 41% were planning to grow for 2025 as a whole, the lowest proportion since 2022

Annual time series: % predicting growth in next 12 months

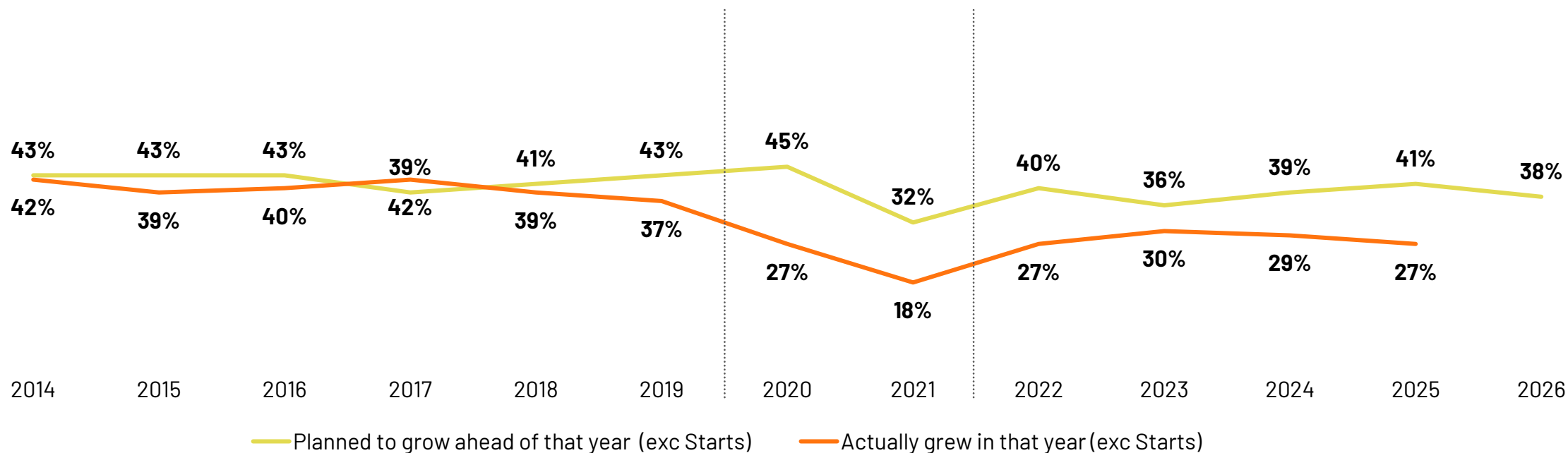


- In 2025, 41% of SMEs were planning to grow, the lowest level seen since 2022
- Growth aspirations remained lower for smaller SMEs and were also lower in 2025 for older SMEs (68% of Starts v 30% trading for more than 15 years) and for SMEs in Construction or Transport (33% and 37%)
- More likely to 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

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)

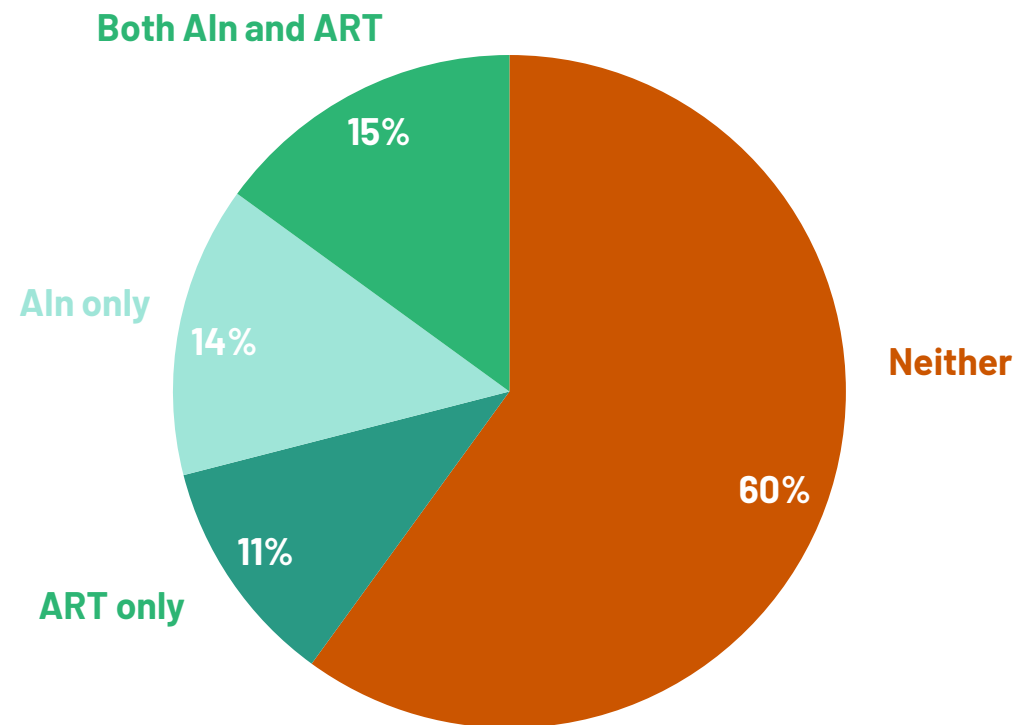


- Planned growth has been matched to the growth achieved in the following year (2024 shows the % planning to grow in 2023 v those who actually grew in 2024)
- Up to 2018 there was on average a 1 point gap between predicted and actual growth, and growth would have had to have been 3% higher to match the 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)

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 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

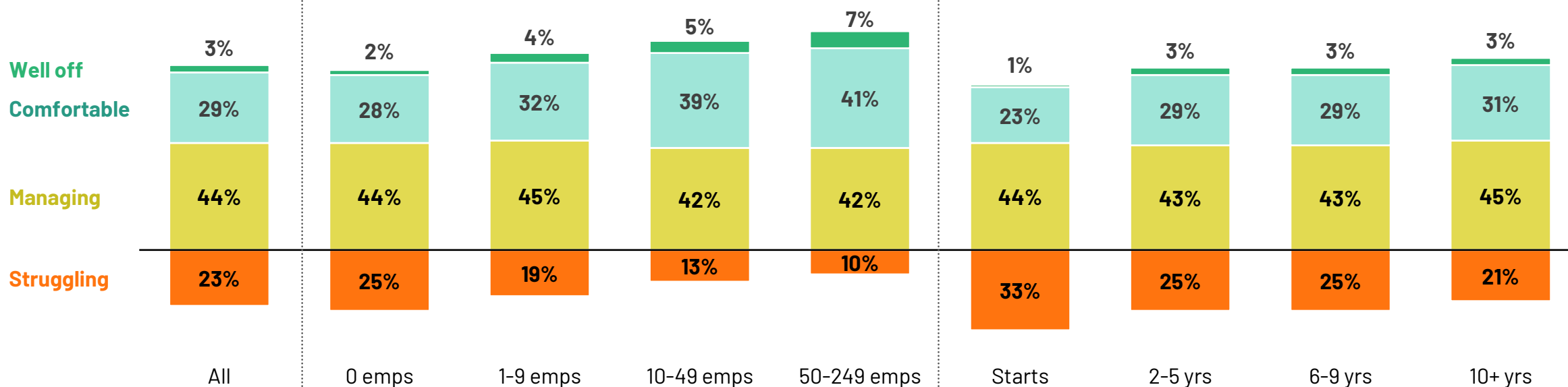
Our monthly revenue meets our needs and the business has some savings as a cushion

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, while 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



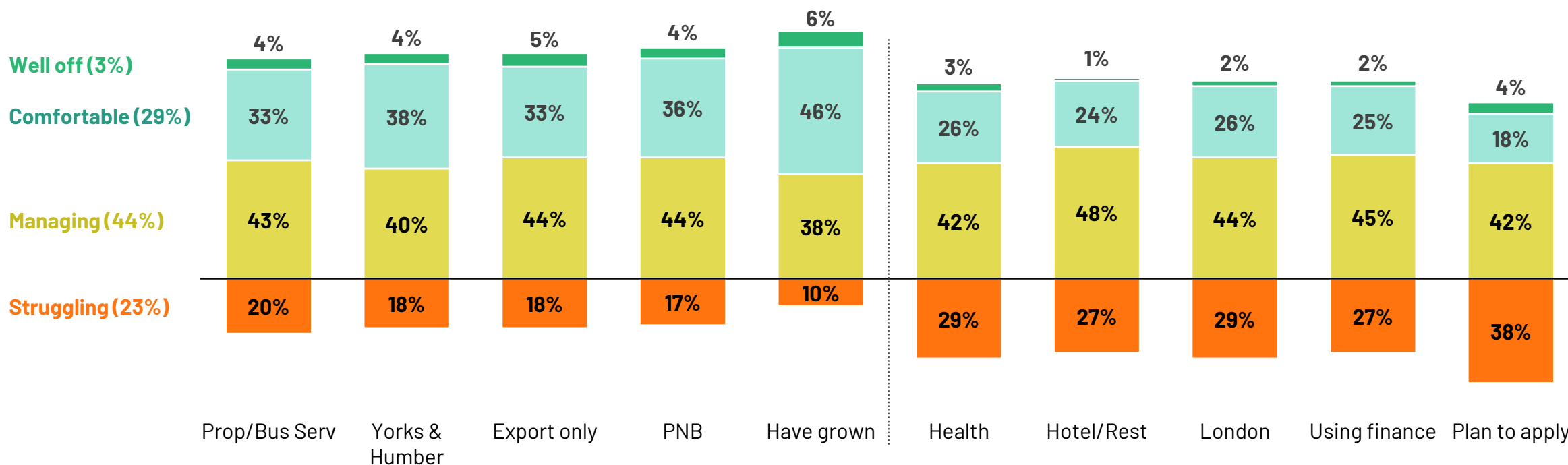
- Those more likely to be Well off/Comfortable also included those that had grown (52%), in Property/Business services (37%), export-only SMEs (38%) and PNBs (40%)
- Those more likely to be Struggling also included those in Health (29%), those with any future appetite for finance (38% planning to apply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

Across a range of demographics available, there were clear differences in sentiment, with those that had grown particularly positive and those planning to apply for finance more likely to be 'Struggling'

More/less likely to be 'Struggling' – YEQ4 2025



How SMEs feel about the wider economy





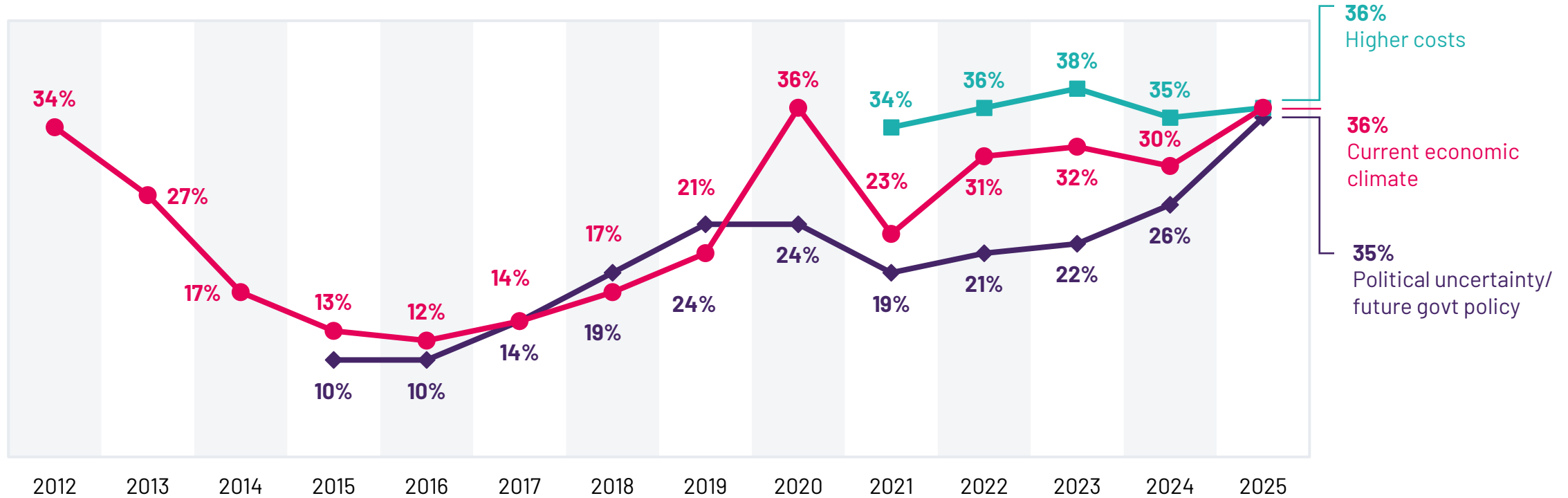
There are now three clear main barriers for SMEs: higher costs (36%), the economic climate (36%) and political uncertainty/future government policy (35%)

Over time, fewer SME employers have reported struggling to recruit the people they needed, and more had no plans to recruit, but with clear differences by size of SME

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

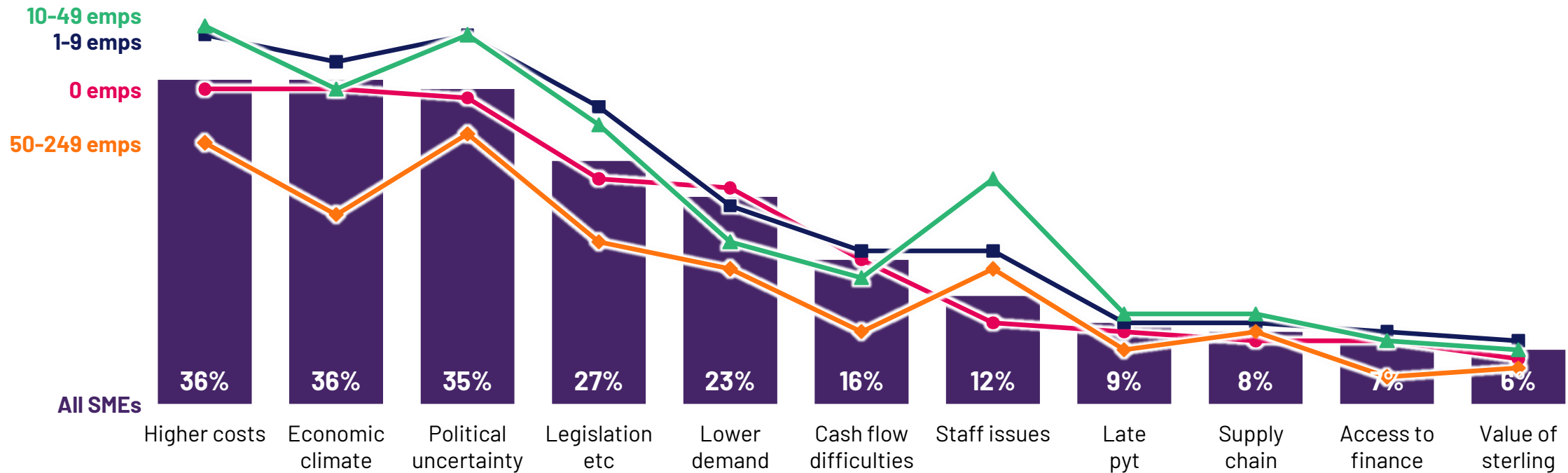
Annual time series: % seeing each as 8-10 barrier



Q93 Base : All respondents 2025 16,729

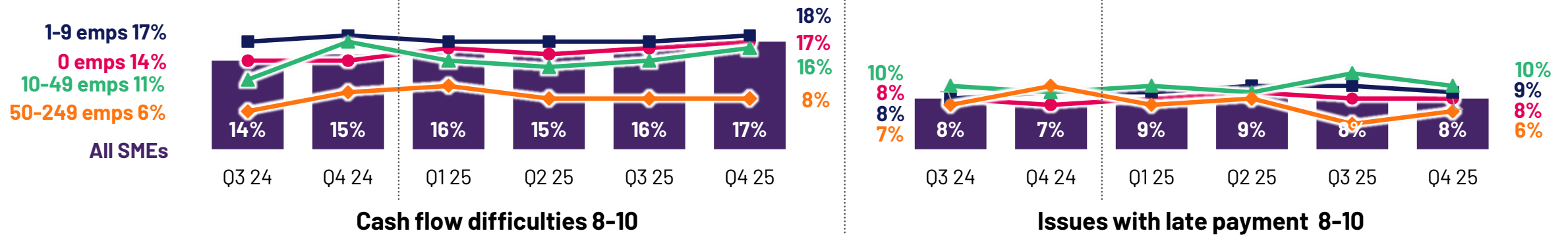
The top 3 were more likely to be seen as barriers for those with 1-9 or 10-49 employees, with the largest SMEs less likely to be concerned than their peers

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



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



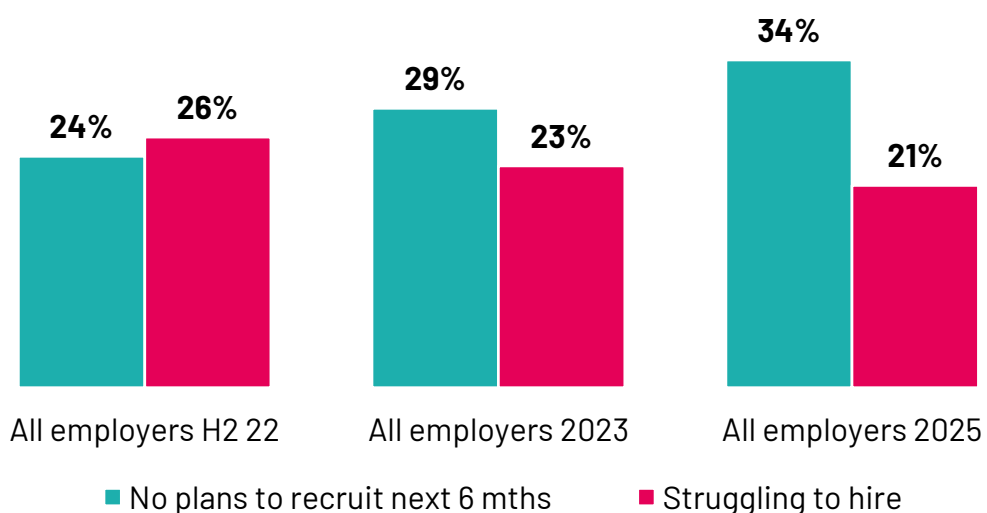
In 2025:

- **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%)

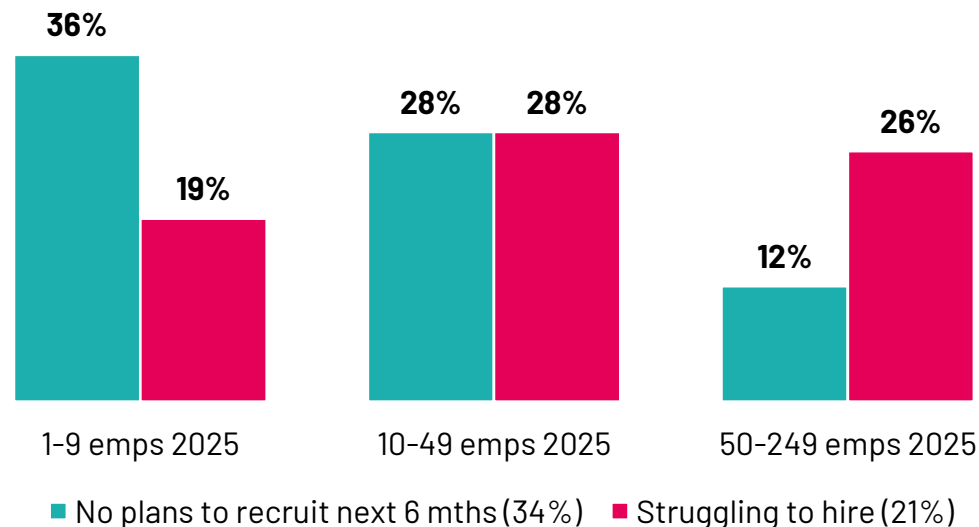
Q93 Base : All SMEs Q4 2025 4184

Over time, more employers have reported having no plans to recruit. This trend is very much led by smaller employers, with larger ones more likely to be struggling to hire

Key Staff resources (all employers) over time



Key Staff resources (employers by size) in 2025

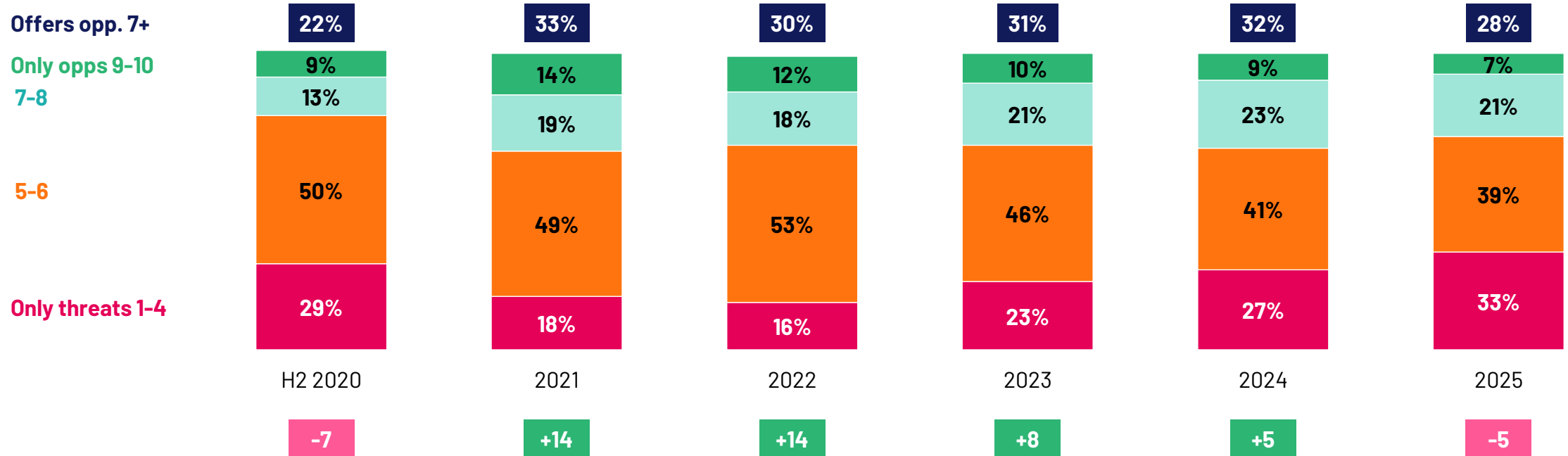


- Those more likely to say they had no plan to recruit in 2025 included import-only SMEs (39%) and Future WBS (45%) while those with 50-249 employees or in Construction were less likely to say this (both 12%)
- Those more likely to say they were struggling to hire included larger SMEs (28% 10-49 emps 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

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%

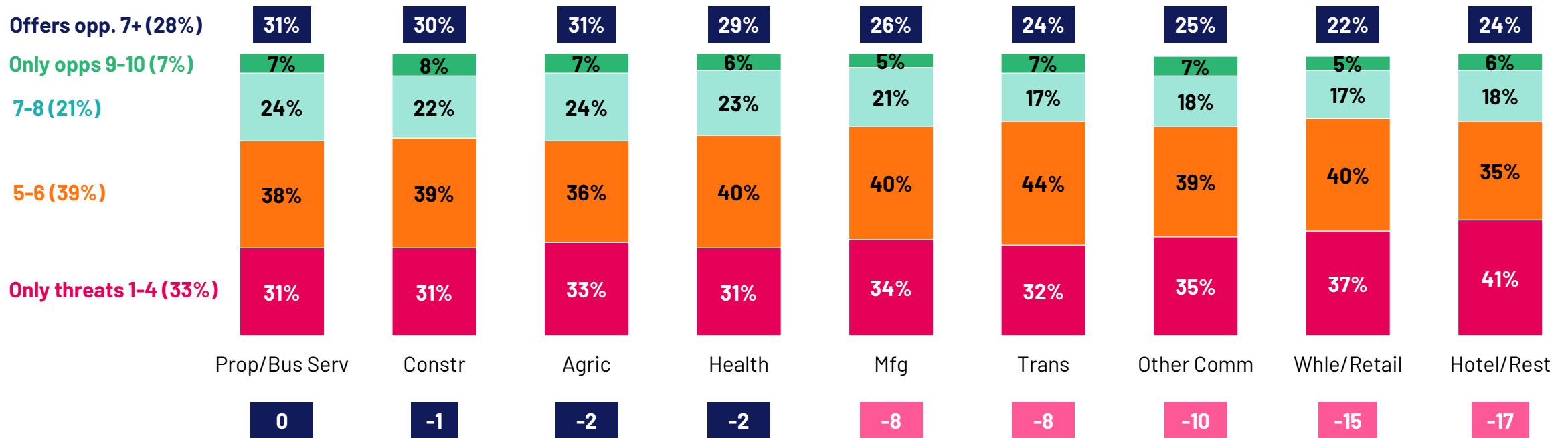
Annual time series: Does the future offer opportunities or threats



- 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%)

Analysis by sector net score showed some clear differences, ranging from Property/ Business Services through to Hospitality

Does the future offer opportunities or threats – YEQ4 2025



How SMEs feel about external finance





SMEs have a range of sources of funding available, with 30% holding £10,000 or more of credit balances and 32% reporting an injection of personal funds

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

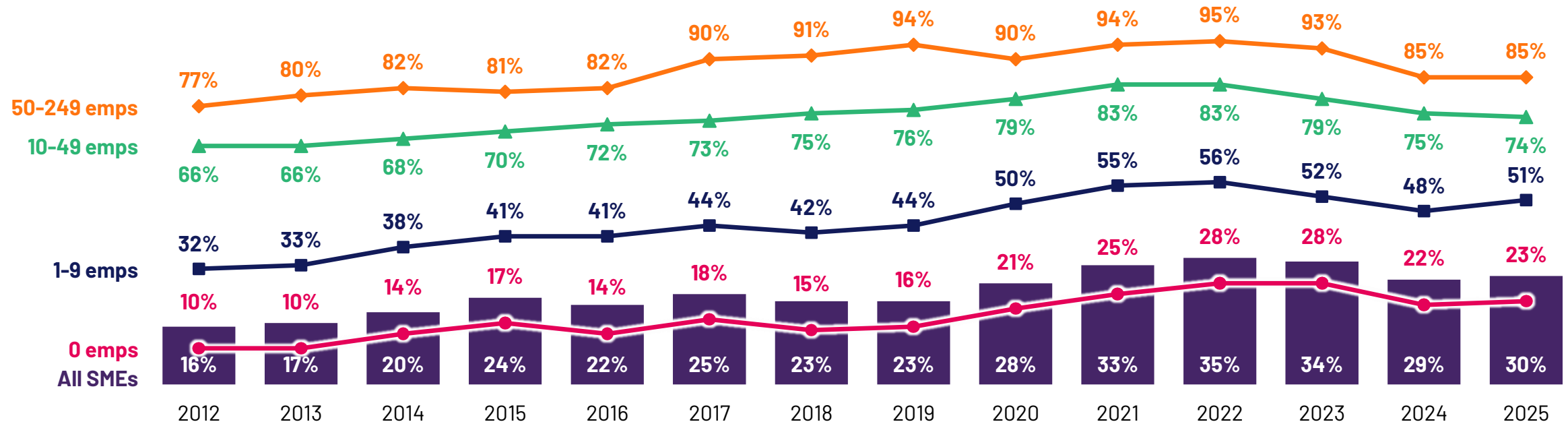
Almost as many, 40% in 2025, seem firmly disinclined to borrow and so met the definition of a 'Permanent non-borrower'.

Attitudinally, many SMEs continued to agree that they would rather grow more slowly than borrow to grow, and 6 in 10 (in Q4) were being cautious with their plans due to the future feeling uncertain.

1 in 6 SMEs were happy to borrow to grow but also thought it could be difficult for them to get finance

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



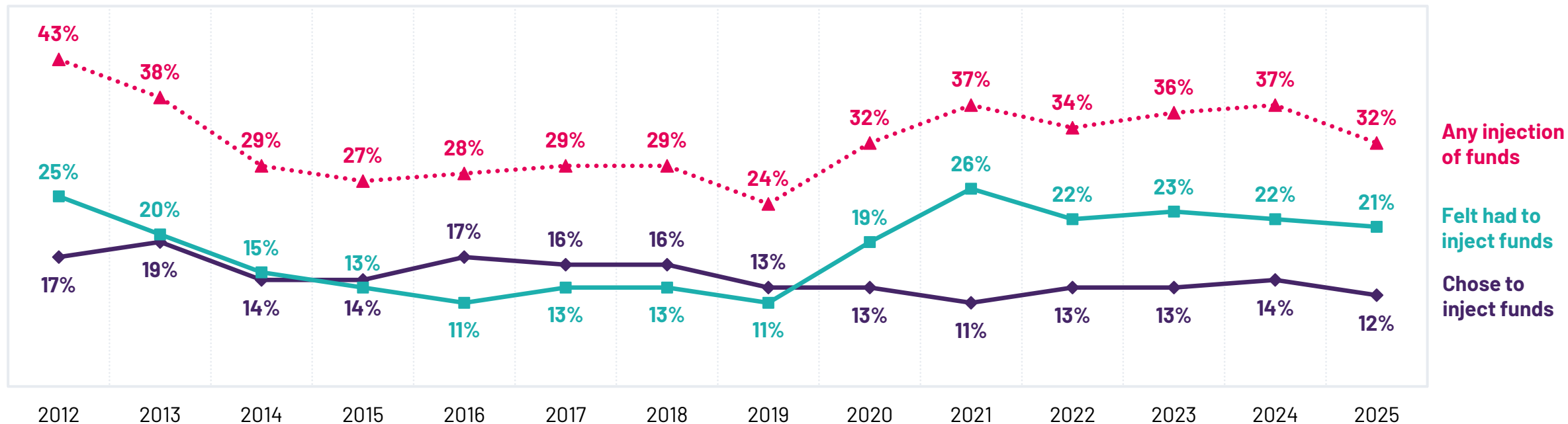
Around 3 in 10 SMEs held £10k+ of credit balances in 2025 (30% for the year overall):

- 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



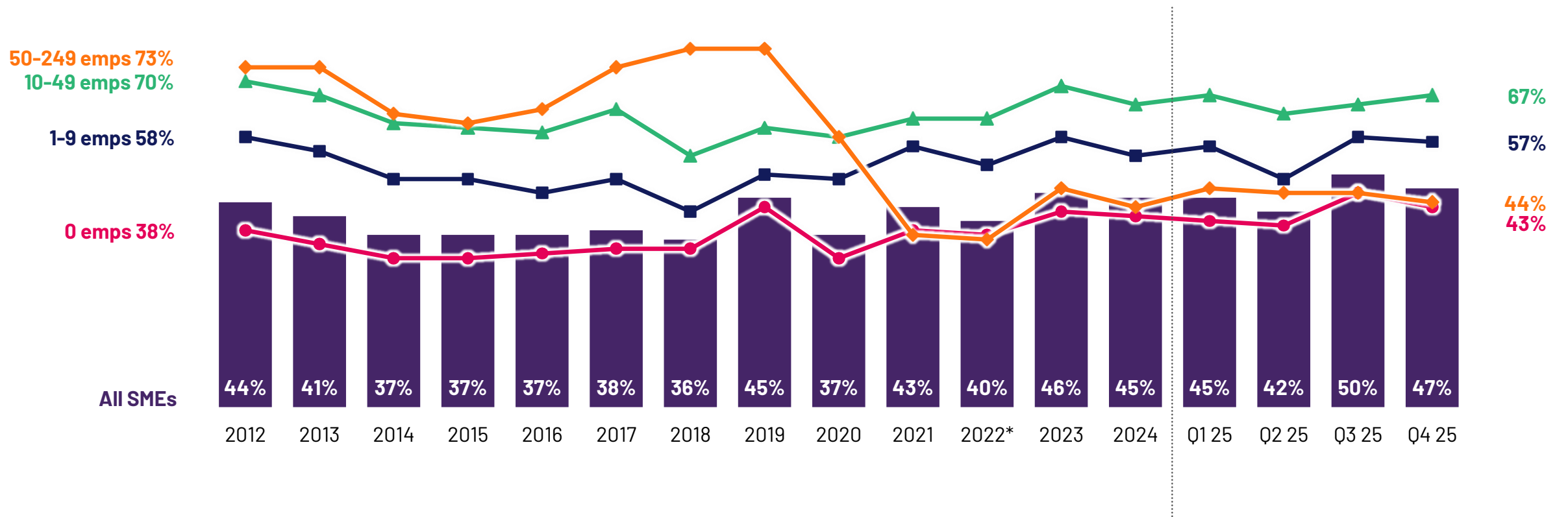
32% of SMEs reported an injection of personal funds YEQ4 2025:

- 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

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

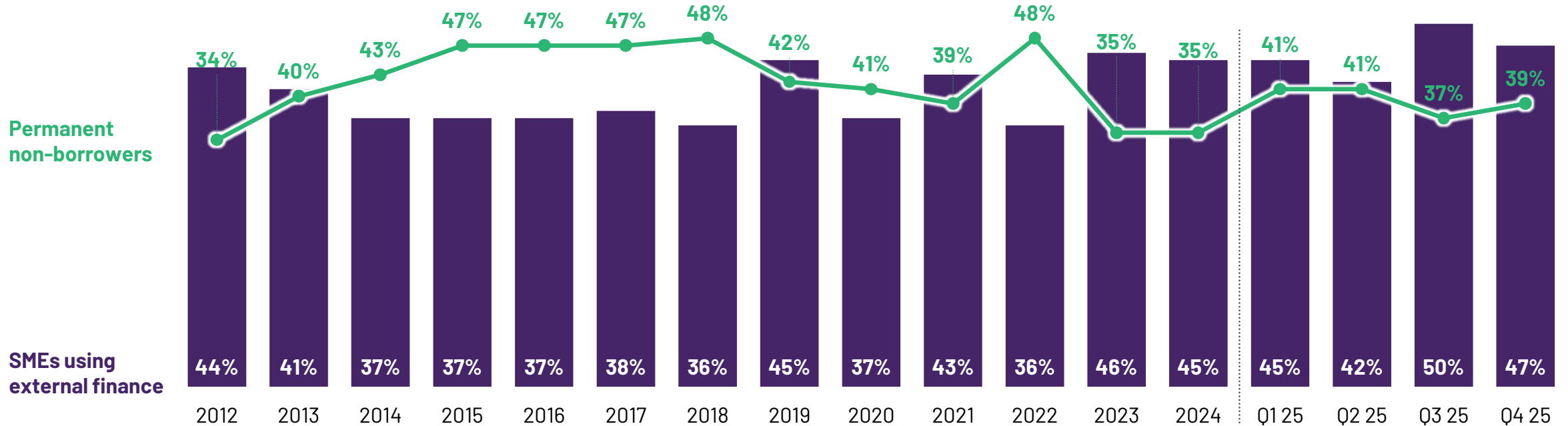
Annual time series: Currently using any external finance (new definition from Q1 2023)



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

As almost half of SMEs used external finance, 4 in 10 met the definition of a Permanent non-borrower in 2025 (with no apparent appetite for finance)

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



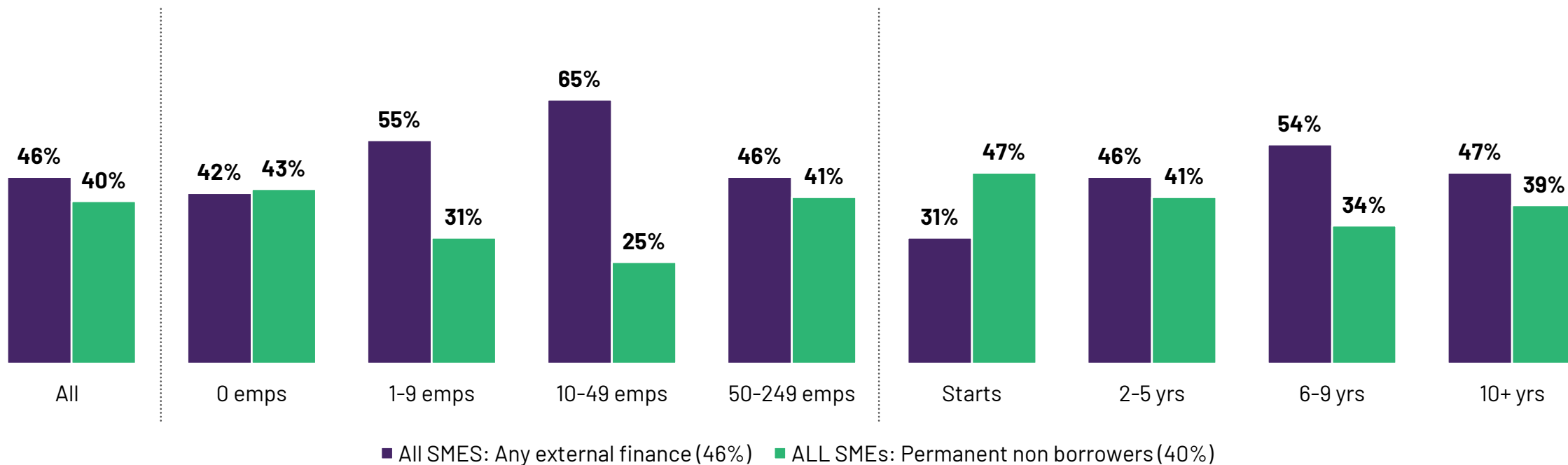
- In 2025 overall, 46% of SMEs were using external finance while 40% met the definition of a PNB with no apparent appetite for finance. 0 and 50-249 employee SMEs were as likely to be a PNB as to be using finance, while those with 1-9 or 10-49 employees were much more likely to be using finance
- Those 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

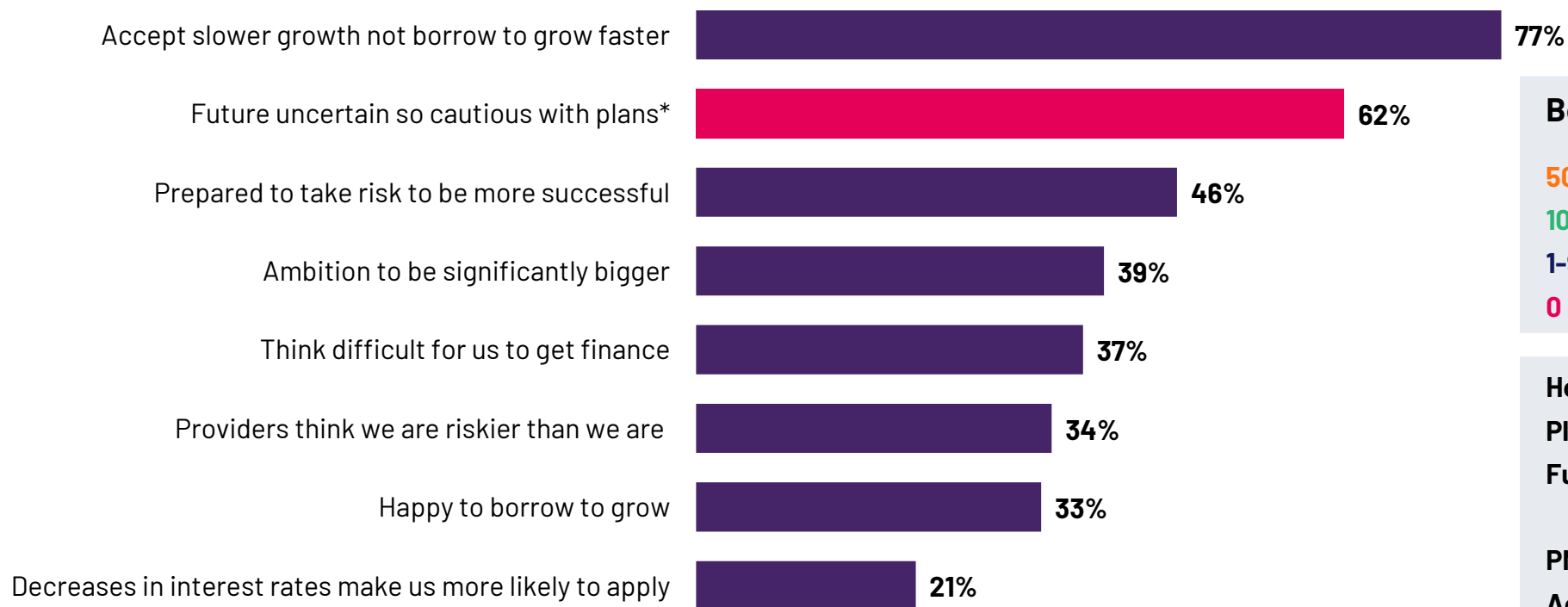
The smallest and largest SMEs were as likely to be a PNB as to use finance. Starts were more likely to be a PNB, while those with 1-9 or 10-49 employees were much more likely to be using finance, as were those trading for 6-9 years

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



Attitudinally, many SMEs would rather grow more slowly than borrow to grow more quickly, 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)

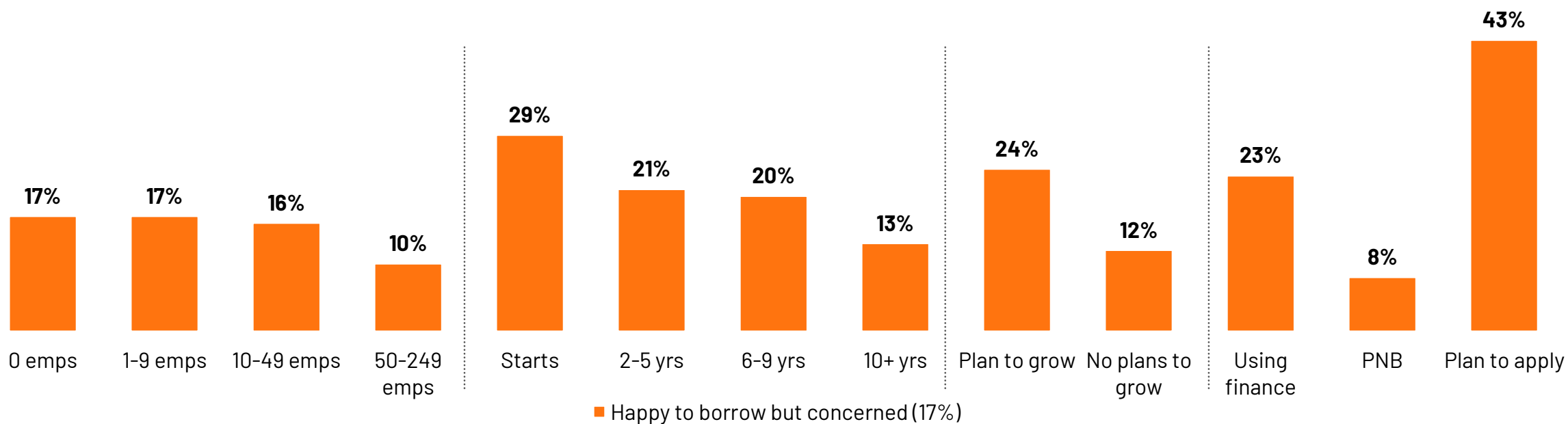
50-249 emps	45%
10-49 emps	63%
1-9 emps	67%
0 emps	61%

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

1 in 6 SMEs were happy to borrow to grow but also thought it could be difficult to get finance. The proportion was higher for both Starts and those with plans to either grow or to apply for finance

Key groups more likely to agree that happy to use finance but think it could be difficult to get 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%)

Appetite for finance and applications





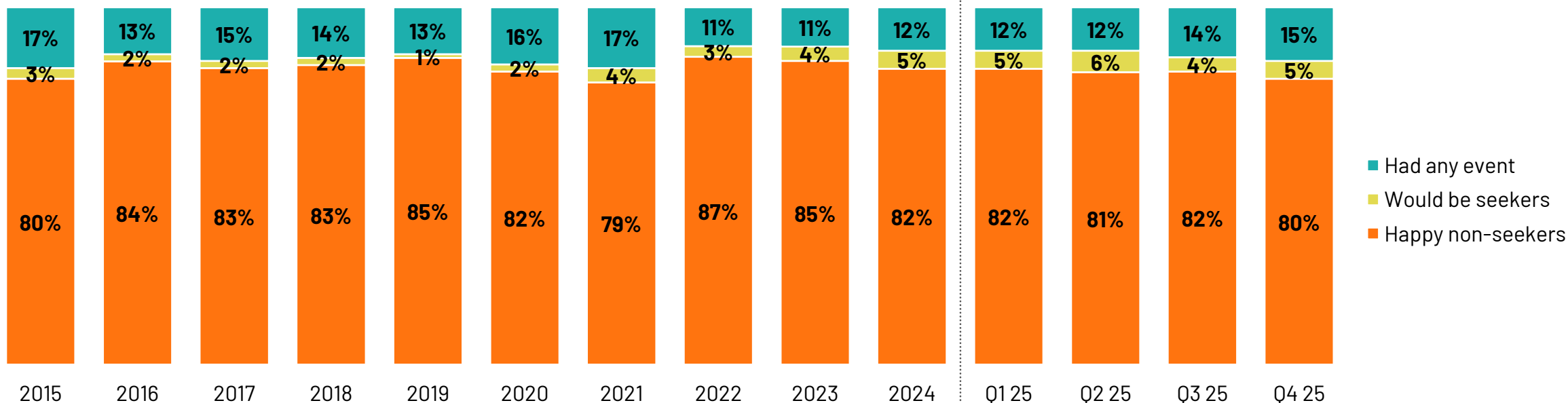
Overall, 13% of SMEs reported any borrowing event, 81% had been a Happy non-seeker of finance and 5% had been a Would-be seeker with something stopping them applying for finance – typically the time, cost and hassle of applying

In the 18 months to Q4 2025, 55% of all applications for new or renewed finance resulted in a facility. 9% were offered a facility but chose not to take it and 36% were declined, still below pre-pandemic levels (when 7 in 10 applications were successful) notably for the smaller applicants

Looking forward, a stable 11% of SMEs planned to apply for finance while 14% were Future would-be seekers, mainly put off by the current economic conditions.

8 in 10 SMEs had been a Happy non-seeker of finance in the previous year. The proportion reporting any 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)

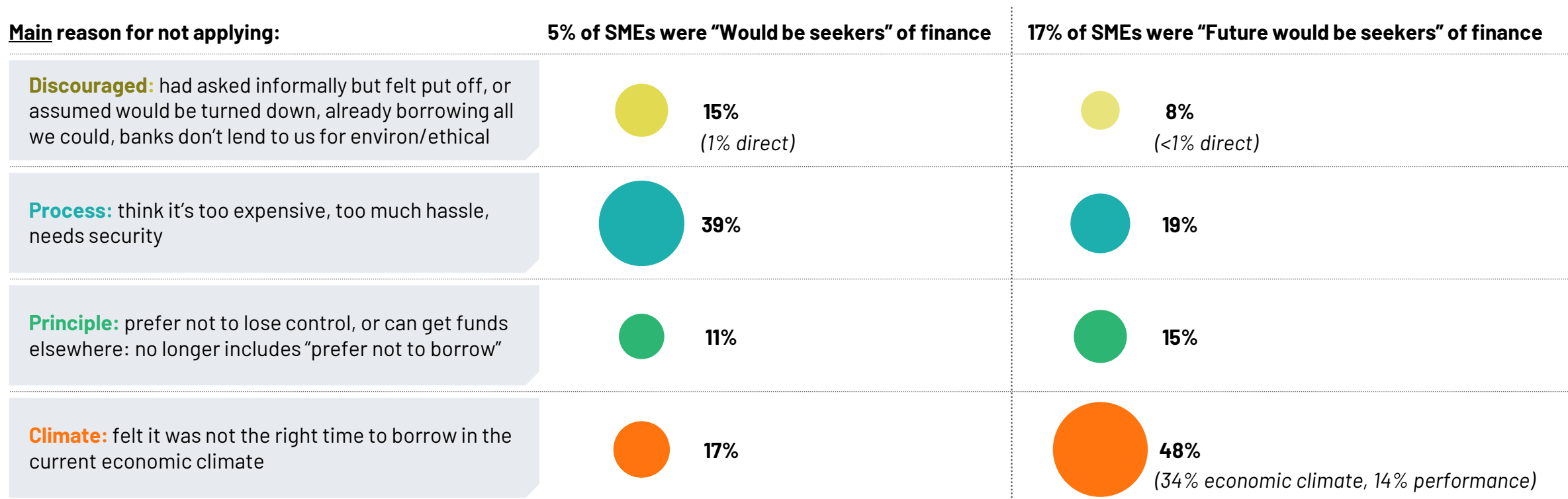


- 13% of SMEs reported a borrowing event in 2025 as a whole, with the proportion increasing over the course of 2025 from 12% to 15%. A small minority of SMEs saying they wanted to apply but something stopped them (5%)
- Those more likely to report a borrowing event in 2025 included those with 10-49 employees (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

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

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



Q32b/77b Q104/105

Base : All “would be seekers” 250 H2 2025 / 454 Q4 2025 Indirect discouragement now includes “thought I would be turned down” AND “already borrowing as much as felt we could”

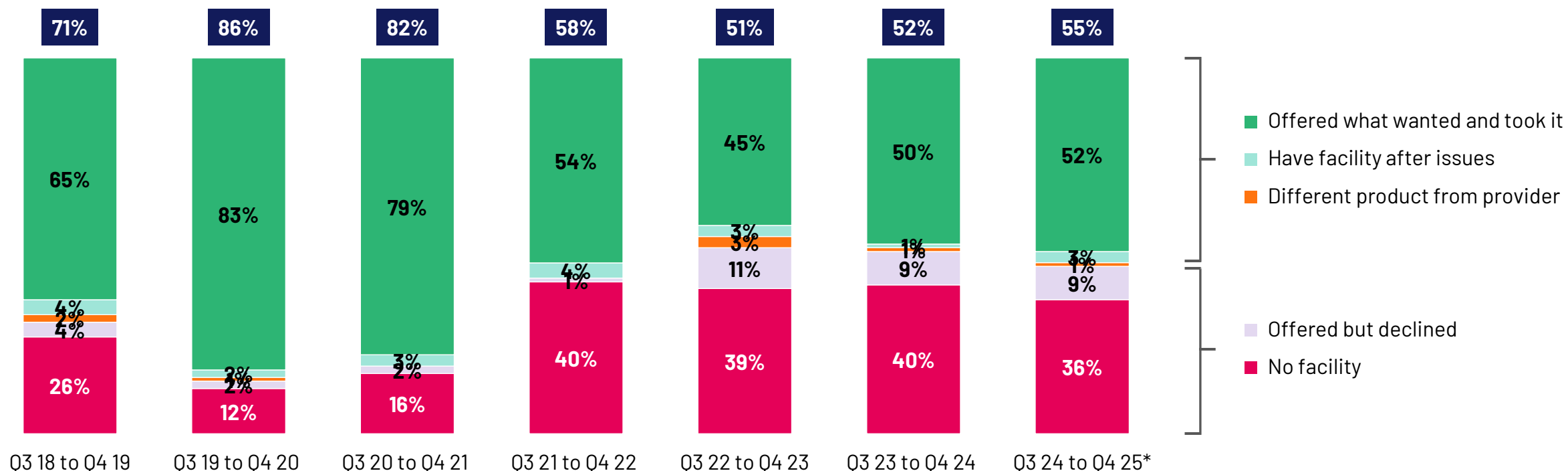
There were more requests for cash flow related funding in 2025, with both consideration of, and actual, applications at similar levels to 2024

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"

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

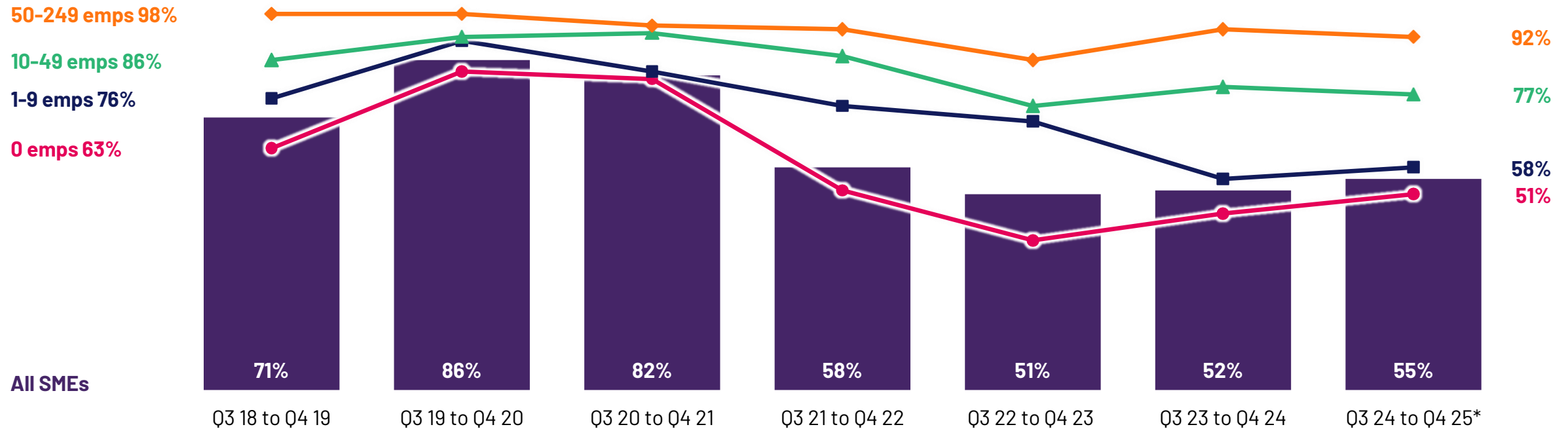
Global success rate: all applications reported from Q3 2018 to Q4 2024, occurring in the periods shown



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

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

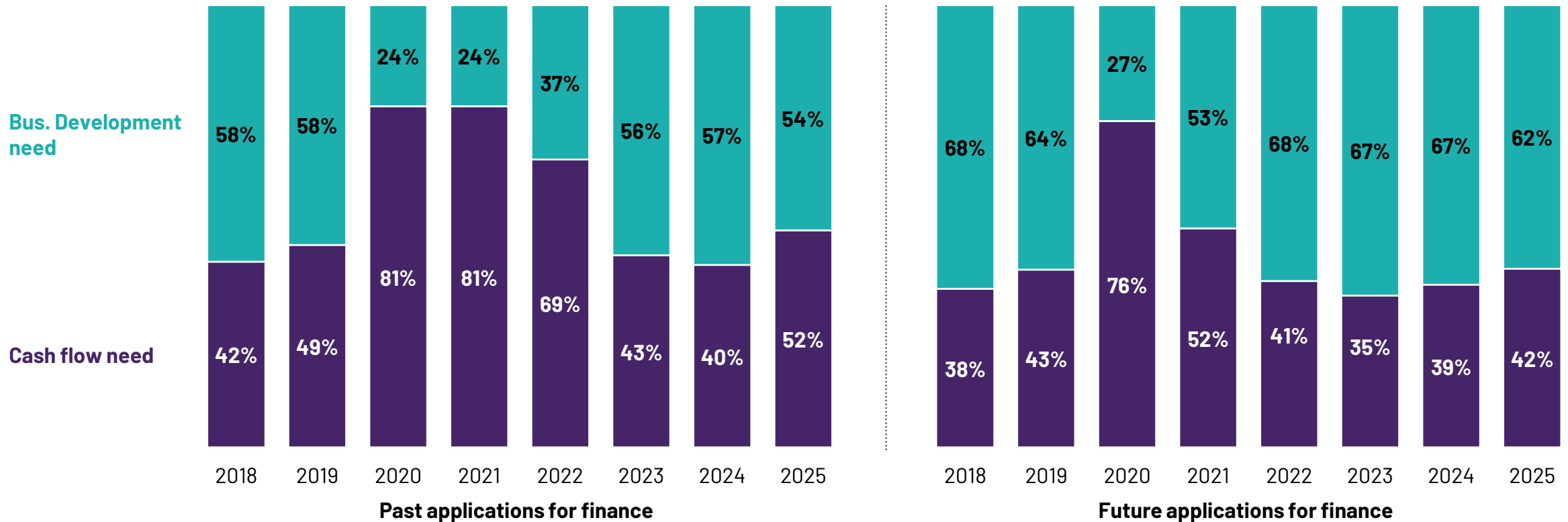
Annual time series: Success rate - all applications (interim data for last 2 time periods shown)



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

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

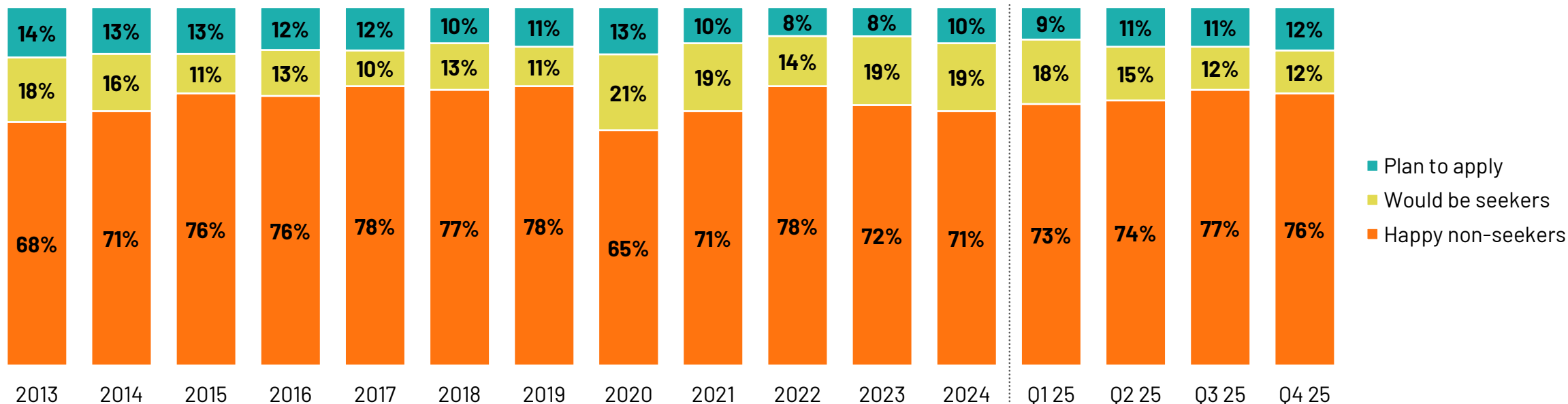
Annual time series: Reason for applying/planning to apply



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

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

Annual time series: Borrowing profile in future

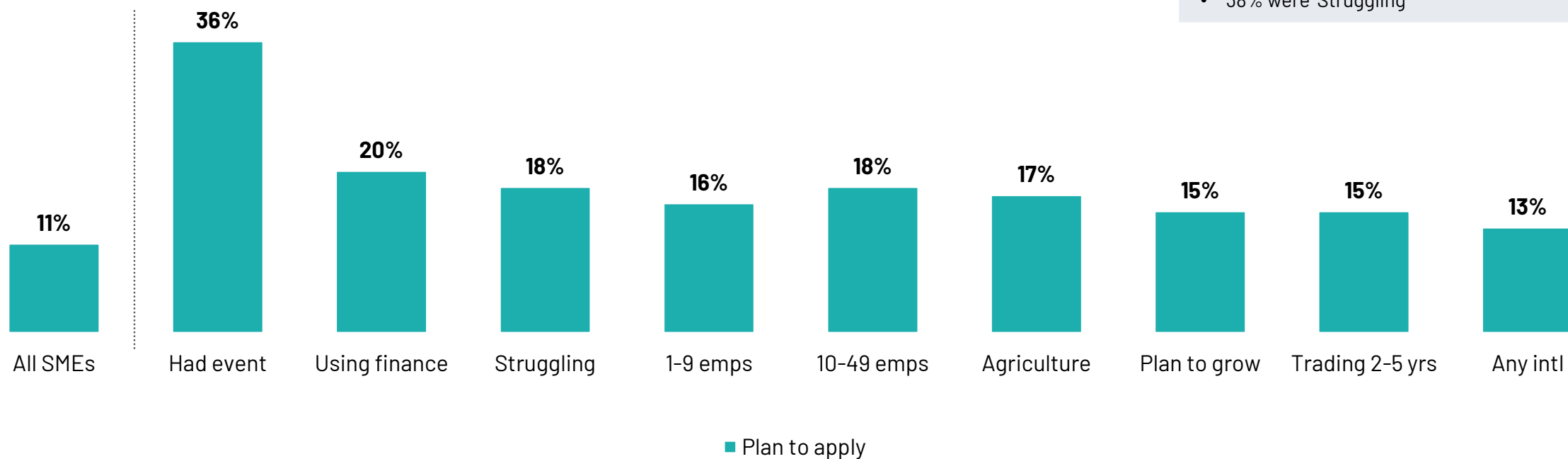


- In 2025 as a whole, 11% of SMEs expected to apply for finance and a further 14% expected to be a Future would-be seeker of finance. The proportion of Future Happy non-seekers increased slightly over 2025 (75% for the year as a whole) as the proportion of Future WBS declined
- Those with 10-49 employees 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%)

Futfin Base : All SMEs Q4 2025 4184

11% of all SMEs were planning to apply for finance. Those already using finance, or who had made a previous application were more likely to be planning to apply, as were those currently 'Struggling' or with 1-9 or 10-49 employees

SME groups more likely to be planning to apply YEQ4 2025

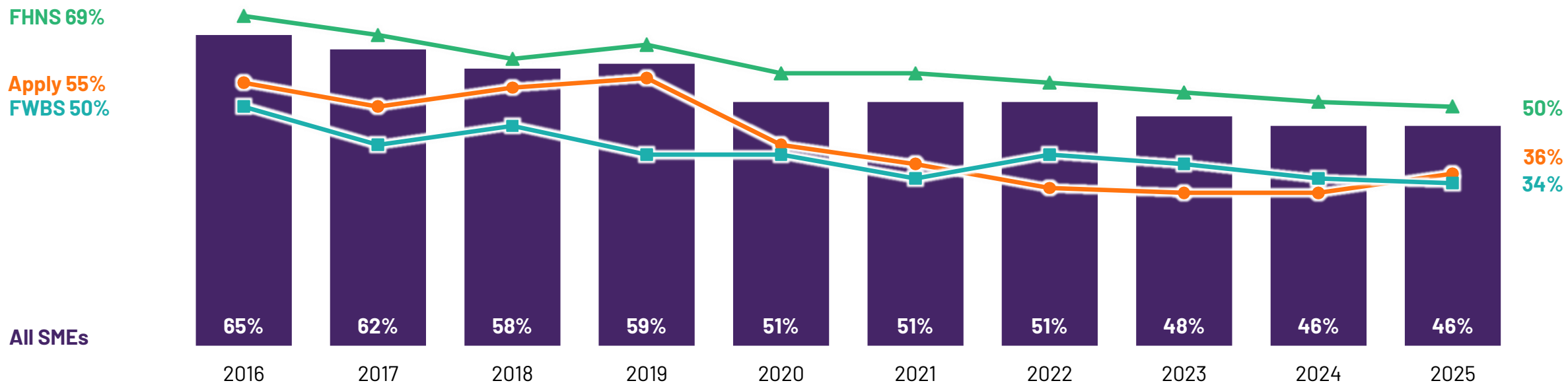


Amongst those planning to apply:

- 85% were already using finance (39% were still repaying pandemic funding)
- 53% had injected personal funds
- 30% had grown and 57% planned to grow
- 38% were 'Struggling'

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

Final thoughts

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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Ipsos's standards & accreditations provide our clients with the peace of mind that they can always depend on us to deliver reliable, sustainable findings. Moreover, our focus on quality and continuous improvement means we have embedded a 'right first time' approach throughout our organisation.



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.



The UK General Data Protection Regulation (UK GDPR) & the UK Data Protection Act 2018 (DPA) – Ipsos UK is required to comply with the UK General Data Protection Regulation and the UK Data Protection Act; it covers the processing of personal data and the protection of privacy.



MRS Company Partnership – By being an MRS Company Partner, Ipsos UK endorse and support the core MRS brand values of professionalism, research excellence and business effectiveness, and commit to comply with the MRS Code of Conduct throughout the organisation & we were the first company to sign our organisation up to the requirements & self-regulation of the MRS Code; more than 350 companies have followed our lead.



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.



ISO 9001 – International general company standard with a focus on continual improvement through quality management systems. In 1994 we became one of the early adopters of the ISO 9001 business standard.



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ISO 27001 – International standard for information security designed to ensure the selection of adequate and proportionate security controls. Ipsos UK was the first research company in the UK to be awarded this in August 2008.

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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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