

A large, symmetrical teal inkblot graphic that resembles a butterfly or a pair of wings, centered on a white background. The inkblot has a textured, watercolor-like appearance with varying shades of teal and green.

INSIDE THE MINDS OF BUSINESS LEADERS

NORFOLK

2017/18

THE PRICE BAILEY VIEW FOR NORFOLK BUSINESSES

54% of Norfolk business owners expect their company's finances to improve over the next year, compared with **50%** of respondents from the East of England and London.

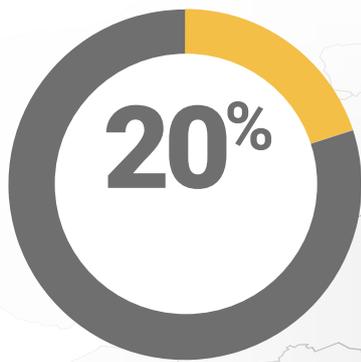
Karl Gessner

Director – Norwich office, Price Bailey

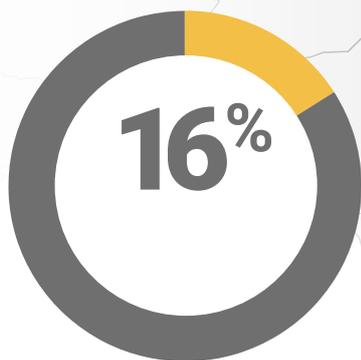
Norfolk's respondents to Price Bailey's annual survey of owner-managed businesses are shrugging off the current uncertainty and often gloomy news headlines. The regions' leaders indicate confidence, growth opportunities and a variety of ways to profit despite the challenges.

68% of Norfolk businesses have grown financially over the past year, compared with **57%** of the business owners surveyed across the East of England and London.

The top priorities for Norfolk businesses are:



Reduce legislation/cut regulation



Reduce the tax burden

“Less than a third [28%] of Norfolk businesses we questioned have an exit plan, yet succession planning is one of the major headaches for business owners.”

Martin Clapson, Managing Director, Price Bailey

When asked what the one thing they would like to see the Government do to support businesses in Norfolk, just **6%** of business leaders say 'reverse Brexit'.



Only **40%** of Norfolk business owners have a business plan they regularly refer to and update – this is the lowest among business leaders across all the regions we surveyed.

The Price Bailey view

1 A weaker pound can be good news

- UK exporters are now more competitive
- Help is out there for businesses considering exporting
- Norfolk is well placed to bring in more tourists

The survey revealed some concerns among Norfolk businesses about the weaker pound but it's possible to turn this into an opportunity. If yours is a local retail or leisure business, it may be a good time to take advantage of a weaker pound to attract overseas visitors to Norfolk.

And for those with goods or services to sell, now is a great time to export as they can compete more keenly on price.

While there may be uncertainties around our future trading relationship with Europe, that market won't go away and there will be new opportunities further afield, such as in the US and Asia.

2 The talent challenge poses opportunities too

- The 'connected world' enables new ways of working with/attracting talent
- Technology may help to retain skilled people
- Norfolk's universities are also an excellent place to recruit

A top concern for many in the survey is finding and keeping talent. Too often seen as a challenge, a talent shortage in fact offers opportunity to re-think the way your business operates.

Businesses in Norfolk can be far more innovative in the way they attract talent. It's no longer just about competitive remuneration. Workers are increasingly looking for flexible work arrangements, and technology can help achieve this. Focusing on balancing work and personal lives will give you a greater chance of retaining good people.

Initiatives such as the recently signed Digital Tech Skills Plan will also contribute to attracting talent to the region.

Another, often under-appreciated way to overcome recruitment challenges is by collaborating with local universities. You'll find students who want to do work for you; and the universities are just as likely to be keen to collaborate with you.

3 Technology can transform your bottom line

- Create more fulfilling roles and improve productivity
- Outsourcing non-core work can save management time and costs
- A smaller workforce can be 'topped up' with specialist freelancers when needed

Can you operate with a smaller core workforce? Engaging with contractors or freelancers helps you build flexibility into your workforce. Many freelance worker platforms make it easier than ever to find specialists for bespoke project work.

Automating repetitive processes that don't add value may potentially make a difference to your bottom line. You are no longer required to perform day-to-day data processing manually, instead automation using technologies such as 'machine learning' and artificial intelligence (AI) can do this for you.

Implementing opportunities to be more agile also allows your core staff to work on assignments when they want to and for which they are best equipped. By outsourcing some of the day-to-day repetitive tasks, employers will create opportunities for more creative and intuitive work.

Adopting more disruptive technologies may add value to the bottom line as staff are more effectively utilised in winning work or finding new customers. The possibilities are tangible.

However, it is a question of having an open mind to these new opportunities and more importantly acting on them.

For more information, please visit pbmind.pricebailey.co.uk or contact Karl Gessner on +44 (0)1603 709330 or Karl.Gessner@pricebailey.co.uk.



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For more information speak to Karl to see how we could help you

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On behalf of Price Bailey, independent research agency Ipsos MORI conducted a telephone survey of 200 decision makers from businesses based in London, Hertfordshire/Essex, Norfolk or Cambridgeshire (50 of which were from Norfolk), with a turnover of more than £1million – of which 89% had turnover in the range £1 million to £10 million and the remaining 11% had a turnover in excess of £10 million. Fieldwork took place between 11 July and 3 August 2017.

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