

88% of UK businesses are now struggling to grow

The BoE is predicting the UK will enter a recession Q4 of 2022. Research from a respected digital marketing agency shows businesses are struggling already.

BIRMINGHAM, WEST MIDLANDS, UNITED KINGDOM, August 21, 2022 /EINPresswire.com/ -- 88% of businesses are now struggling to grow

The Bank of England is predicting the UK will enter a recession Q4 of 2022. Research from a respected digital marketing agency shows businesses are struggling already.

The knock-on effects of the pandemic, Brexit and inflation have been well documented. The [study](#) conducted by [Strategy Plus](#) set out to establish whether or not their customer stories were a reflection of wider business sentiment. Are UK businesses struggling as much as they have heard? And which of the most recent headline-grabbing factors were to blame?

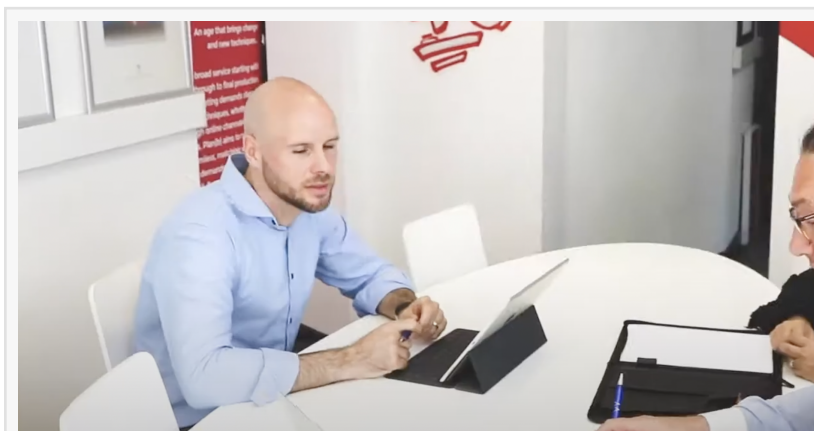
What did the survey say?

The survey asked business owners one multiple-choice question.

Q: Are you struggling to grow your business?

A:

43% of respondents reported that they're struggling to grow as a result of inflation, whereas 8% attributed blame to covid loan repayments and 7% believe Brexit has influenced their ability to grow. 30% felt it was a mixture of all three, whilst just 12% believed their business wasn't



Daniel Ricardo has been work with hundreds of SMEs to ensure they grow through Digital Marketing through these tough times.

STRATEGY



Strategy Plus Digital Marketing Agency



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*Daniel Ricardo (Director
Strategy Plus)*

struggling to grow.

That means a whopping 88% of businesses are struggling to grow.

2022 Q2 figures also show a huge jump in businesses filing for insolvency.

<https://www.gov.uk/government/statistics/company-insolvency-statistics-april-to-june-2022/commentary-company-insolvency-statistics-april-to-june-2022>

"I'm seeing it every day"

As a digital agency, Strategy Plus works with a multitude of different businesses in a broad range of niches. As a service-based business, it's their job to help UK businesses with their websites, content, marketing and other forms of digital services.

Strategy Plus director Daniel said they decided to carry out the survey due to a sharp increase in clients expressing real concerns about paying bills:

"Our agency has lived through the banking crisis and the pandemic, but in the last 2 months more than ever I've seen a real tangible concern from business owners about where things are headed." He went on to suggest that clients had cited many issues facing them and couldn't put his finger on just one reason why businesses were struggling.

"We've recently seen 7 clients go under, which is incredibly sad. Some of them had been with us for over a decade, running prosperous, profitable businesses during that time. Many were asking for payment plans due to cashflow problems whilst others saw growth plans halted because they couldn't get the staff. We also saw these otherwise-successful companies falling behind on VAT bills because of energy price hikes, and increased repayments as a result of covid loans bankrupting others. Across the board, there was a myriad of reasons and it was sad to see."

Flexibility has been key

As inflation, Brexit and covid repayments have taken a stranglehold on businesses countrywide, flexibility has been key to managing these turbulent times.

"We've had to be flexible. We found that giving customers the flexibility to pause services or to amend as and when they require, the customers would be far more loyal when they recover."

Daniel and his team have been drumming up ways to help businesses weather the storm. He

went on to say: "Naturally, businesses will look to cut costs. But when they have increased energy and VAT bills, they actually need to invest more innovatively in Marketing to increase revenue in line with their bills."

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