

SME Business Risks Surveys

How are SMEs handling risks in 2019?

We asked SME owners about the risks in their business – by completing our one minute Business Risks Survey they identified key indicators of their business's strengths and weaknesses and pinpointed areas for improvement. Their responses are set out below (from 181 SMEs in the period January to June 2019).

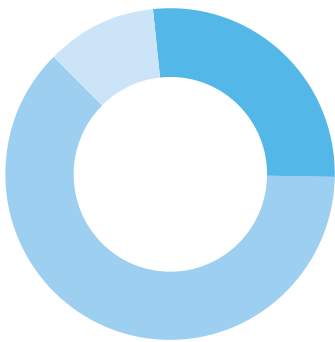
Risks

39%

Only 39% of SMEs had identified their top 5 business risks and how they will be managed

27%

Only 27% had made succession plans so their business could operate without them



Do you have a plan in place so your business can operate without you?

- 27% Yes
- 62% No
- 11% Unsure

Changing times

66%

are keeping up with changing customer demands

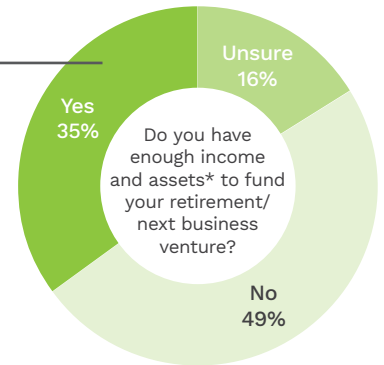
60%

have analysed how changing technology will impact their business

Staying in business

35%

Only 35% of SME owners had enough income and assets outside their business to fund retirement of their next venture



Do you have enough income and assets* to fund your retirement/next business venture?

* apart from your business

Financial management

66%

are producing accurate financial information on sales costs and profit margins on each key service or product category

30%

Only 30% know how they compare to industry benchmarks

Growing

57%

While 57% said their staff were engaged to grow the business,

33%

Only 33% had documented a plan to grow the business

Asset protection

61%

have acted to protect their personal, family and business assets

*From a trigger event like ill health, relationship breakdown or death