

Opportunity in adversity - Half of British business owners think entrepreneurship is about to boom

- 51% of business owners believe that British entrepreneurship is about to boom
- This comes in the context of wider optimism, with most business owners seeing AI, increased diversity, hybrid working as opportunities for their firms
- 45% see a change of UK Government as an opportunity, dwarfing the 25% who see it as a threat

54% of business owners think the latest recession was an opportunity for entrepreneurs in the UK, and 51% think British entrepreneurship is about to boom. This rises to 57% of serial entrepreneurs, who have started multiple businesses in their time, according to new research from Charles Stanley.

The research, which seeks to establish the behaviours and attitudes of 500 UK business owners and the impact of the professional landscape on their personal lives and finances, accompanies the launch of the brand new 'Opportunities in Adversity' report from the wealth manager. Of the 500 surveyed, 64% started their own business as an entrepreneur, while 20% inherited a family business - the rest came into the ownership through other routes.

The opportunities driving that optimism are varied. With the UK general election looming, well over two fifths (45%) of business owners think that a change of UK Government is an opportunity for their business

63% of business owners see artificial intelligence (AI) as an opportunity for their firm, while 17% consider it a threat. Other areas where a sense of opportunity significantly outweighs being a possible threat include increased diversity in the workforce (65%), hybrid working (56%), and falling inflation (53%).

The impact of an aging workforce was more mixed, with 32% of business owners considering it an opportunity to their business, but 30% considering it a threat. High interest rates are considered the most threatening, with 53% feeling threatened compared to just 29% who think of it as an opportunity.

	Opportunity	Threat	Neither a threat nor an opportunity
Increased diversity in the workforce	65%	10%	25%
Artificial Intelligence	63%	17%	20%
Hybrid working	56%	14%	30%
Falling inflation	53%	23%	24%
A change of UK Government	45%	25%	30%
Protectionist economic policies globally	42%	26%	32%
An ageing workforce	32%	30%	38%
High interest rates	29%	53%	18%

With the election front of mind and manifestos hot off the press, business owners are considering the impact of potential policy shifts on their firms too. Were they to materialise, more than half (53%) think that an increased minimum wage would have a positive impact on their business, and 46% would be well impacted by a reduced lobbying and public affairs culture. However, 19% and 12% think the impact would be negative, respectively.

Harry Bell, Director of Financial Planning at Charles Stanley, comments: "As we hurtle towards the General Election, all eyes - both personal and professional - are on political parties and their policy proposals. Regardless of

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who holds the keys to Downing Street on the 5th July, we are entering into a period of change. Thankfully, British entrepreneurs are ready for the challenge, and are largely optimistic about the road ahead.

“Entrepreneurs and owners are the backbone of British business, and will be instrumental in the country’s plan for growth. With business finances so closely tied to personal wellbeing and wealth, it’s critical that those owners are supported. With solid financial planning and a comprehensive wealth management strategy, they will be freed up to focus their efforts on steering their firm through waters that - whilst choppy - may be full of treasure.”

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Methodology

Research was carried out for Charles Stanley by Censuswide, surveying 500 Business Owners in the UK with a household income of £100k+. Survey conducted between 16/05/2024 and 23/05/2024.

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