

Survey of Londoners who recently set up their own businesses

19th June 2009

Final Report for the **LONDON**ASSEMBLY



Acknowledgements

Prevista would like to acknowledge those business owners and partners who gave their time to participate in this survey.

We would also like to thank the staff of the London Assembly for their prompt resolution of queries during the execution of this survey.

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Executive Summary

Prevista is pleased to present this report which represents the Interim findings from the Survey of Londoners who recently set up their own businesses. The survey has been conducted by means of telephone interviews with businesses undertaken between 11th May and 5th June 2009.

The sample of businesses contacted demonstrates the following characteristics:

- ❖ Businesses from each of the sub-regions of London.
- ❖ Businesses which have been started within the past two years (or within three years if the business has failed);
- ❖ Businesses from a range of legal entity types, e.g. sole traders, self-employed, partnerships;
- ❖ Businesses from a range of sectors using the LDA business sector definitions;
- ❖ A proportion of businesses that have 'failed' (10% of the total responses if possible)¹.

We were asked to source a sample of 250 respondents in the target group, incorporating businesses that had started up across London. The results are based on 257 responses in total, primarily drawn from four of the five sub-regions and from respondents who had participated in Business London. This total included 234 trading businesses and 22 businesses that started up but are no longer trading.

Where the number of responses allows we have drawn straightforward conclusions from the data. Where open questions were asked, such as asking for ideas about what further support would be helpful, we have listed the actual responses without further analysis.

Key Findings

Business Characteristics

Of those businesses surveyed, one quarter (27%) reported 'other services' as their main sector of operation. 'Other services' includes activities such as refuse disposal; membership organisations; recreational, cultural and sporting activities; and hair dressing and beauty. 14% reported operating within the business support and real estate sector and a further 10% each within education and health and social work.

Three fifths (61%) of the businesses surveyed did not have employees – they were sole traders. One third had between one and nine employees and 2% had between 10 and 49 employees. Only 1% of the businesses surveyed employed more than 50 employees.

Business Operation

Of the businesses surveyed, two fifths had been in operation for between one and two years and just under one third in operation for less than 12 months. 5% had been trading for more than two years.

29% reported that the business was at an early or development stage and a further 28% that the business was within a start-up phase. A total of 9% reported that the business had either closed, failed or was now dormant.

¹ In this context the term 'failed' is used to incorporate all respondents that started a business which has subsequently closed, is no longer trading or is dormant

Business Support: Trading Businesses

When starting up their business, 85% of surveyed 'trading' businesses had been to government funded bodies for support, advice or information and nine tenths reported that this support had been successful. 36% specifically cited Business Link. Two fifths cited use of the internet. Other popular mechanisms for support were the press/libraries (26%), enterprise agencies (22%), informal advice (19%), other business owners (19%), accountants (19%) and banks (18%).

In general businesses reported that they had been successful in finding support, advice or information when starting up their business from the source they had approached.

When asked to rate the business support they experienced, 71% reported that their experience had been good or very good. Only 12% reported their experience to be below average or poor.

Businesses were asked about the areas they had wanted help with when they first sought business support. Two fifths of trading businesses each reported that they had sought help each with finding suitable sources of finance, business planning and/or strategy and how to start up in business. Approximately one third reported wanting help with sales and marketing.

Of those trading businesses who had sought finance support, half had tried to obtain finance for their business in the last 12 months. Over half of those seeking finance in the last 12 months had done so through a bank.

Nearly half (45%) of respondents who had sought finance in the last 12 months had sought a bank loan and 12% had sought a bank overdraft. Of those seeking a bank loan, three quarters (74%) had been unsuccessful. 45% of respondents had sought finance from other sources including grants. Of the total number of respondents seeking finance, 18% had sought finance in the form of grants and of those 89% were successful.

Three quarters of businesses that had sought finance in the last 12 months reported experiencing difficulty in obtaining finance with 60% ultimately reporting that they were unsuccessful in obtaining finance.

Four fifths (81%) of those respondents who wanted support in locating to suitable business premises when first seeking business support are currently operating from home. 67% of those respondents actually tried to obtain premises when starting-up their business. Of those two fifths found suitable premises but couldn't afford them and one third were unable to obtain any premises at all. When asked why they thought they had experienced difficulties in finding suitable premises all those who had had difficulty reported a lack of funding and cost as the reason for difficulties.

Business Support: Unsuccessful Businesses and those that are no longer trading

When asked about the length of time they had been trading prior to closure, three quarters of closed businesses failed within their first year of trading. When asked about the reasons for the business failure just over one third each cited a lack of having sufficient time and difficulty in obtaining finance. 32% cited the economic downturn and 27% personal well being as reasons for the failure of the business.

Businesses that were unsuccessful were asked an open question about any subject areas for business support or advice that they would like to have accessed or which might have helped keep the business trading. A number of similar issues came forward with finance and grants being the most cited. Help with finding customers and making pitches, how to find staff and marketing were other cited areas for support.

Of those businesses who had sought finance support, 40% (4 respondents) had tried to obtain finance for their business in the last 12 months. Three of those businesses had tried to obtain finance for purposes of working capital and cash flow. All of those respondents who had tried to obtain finance for their business had experienced difficulties with ultimately none being successful in obtaining finance.

Thoughts for Improvements in Business Support

Businesses were asked for their thoughts about what might help the London Assembly in deciding what (additional) sort of business advice and support could be provided in the future. The thoughts are listed as follows:

- 1-2-1 support (individually tailored support with the same adviser)
- Better quality of advisers - business people
- Premises available for ad-hoc use
- Finding support organisations (accountants, solicitors etc.)
- Funding support
- Giving the money directly to business (no support organisations)
- Grants
- Practical guide to starting business
- IT and website design information
- Support services made available locally and offered out of normal office hours – drop-in centres
- Longer term support including mentoring
- Marketing advice
- More sector specific support not just general business advice
- Networking opportunities that offer real opportunities for building business
- Better support tailored for small businesses
- Better advertising of existing support
- Too many organisations offering support - confusing
- Updates throughout the year on new courses and information

1. Introduction

Prevista has been engaged by the London Assembly to carry out a survey of Londoners who have recently started a business. The main aim of the survey is to contribute to a wider programme of work being undertaken by the London Assembly which is considering whether existing publicly-funded support for business start-ups is fully meeting the needs of Londoners, particularly during the current economic down turn and if not, what further or different support could be required, particularly in the areas of business advice, finance and accommodation.

The *Mayor for London's Economic Recovery Action Plan* published in December 2008 promised increased support for businesses including SMEs. The recent three-monthly update report reported an additional £23.4 million of LDA funding for business support for SMEs in 2009/10 in addition to the £17 million spent in 2008/09 and the £17 million committed for 2009/10².

Small businesses (less than 250 employees) represent 90% of all businesses in London and contribute £150 billion to its annual turnover.³ Capital Enterprise, the membership body representing deliverers of enterprise support in London, report that in 2008/09, 55,000 new businesses were opened in London.⁴ They further report that each new business creates on average 3 new jobs within the first two years. The predicted fall of 20% in business start-ups for 2009/10 could represent the loss of between 30,000 and 40,000 jobs in London.

The London Assembly Economic Development, Culture, Sport and Tourism Committee recognises that small businesses have been particularly hit by the economic downturn.⁵ Since January 2009, the EDCST Committee has been conducting an investigation into the support offered to business start-ups, covering both the advice offered about the actual start-up and also advice to help them to continue trading, such as advice about access to finance and access to accommodation. The ongoing investigation is seeking to identify the contribution of business start-ups in aiding London's economic recovery; and the role and potential role of the Mayor, the LDA and other public bodies in supporting business start-ups. This survey is to provide data to inform that investigation which is due to be completed in summer 2009, which in turn will be used to inform the wider work programme being undertaken by the EDCST Committee in forming recommendations for new or revised interventions.

Over the company's 14-year lifespan as an enterprise support organisation, Prevista has been contracted by public bodies to provide a wide range of support programmes to businesses of all sizes. As the survey needed to be conducted quickly and to a specific budget, the company was engaged to provide a swift, direct route to the target survey market. In addition, as an associate member of Capital Enterprise, Prevista was able to offer first-hand knowledge of the issues facing those who have recently started a business and bring both insight and experience to bear to inform this research study.

² Mayor of London, April 2009. Economic Recovery Action Plan Update. Greater London Authority.

Find at <http://www.london.gov.uk/mayor/publications/2009/docs/economic-recovery-action-update-apr09.pdf>

³ Department for Business Innovation and Skills, 2005. Data from the Small Business Services Analytical Unit, cited in Report no. 6 to the London Assembly Economic development, Culture, Sport and Tourism Committee, 21 January 2009, 'Proposal for Investigation into support for business start-ups in London'. Find at <http://stats.berr.gov.uk/ed/sme/>

⁴ Capital Enterprise response to the London Assembly investigations into the support for Business start-Ups in London – data source Barclays Bank.

⁵ London Assembly, 21 January 2009. Report no. 6 to the London Assembly Economic development, Culture, Sport and Tourism Committee, , 'Proposal for Investigation into support for business start-ups in London'

This survey has been undertaken by Prevista's research team which resides within its Development and Consultancy Division. The core function of this team is the provision of research and evaluation services using its expertise in both qualitative and quantitative methodologies.

Prevista has had a long standing partnership with the Small Business Research Centre (SBRC) at Kingston University and we have worked together in the delivery of a number of assignments associated with the provision and assessment of the advice and support given to small businesses. The SBRC has contributed to the design of the questionnaire and to the analysis of the findings of this survey.

2. The Research Brief for the Survey

a) The requirement

Set against the context of the *Mayor for London's Economic Recovery Action Plan*, the purpose of this survey was to elicit the opinions and experiences of the owner-managers of start up businesses in relation to their views regarding business support and advice that they had received. It also explored with them what (if any) further support would be desirable, particularly in the areas of business advice, finance and accommodation.

Specifically the brief for the research was to:

- ❖ Identify, in consultation with London Assembly staff, a representative, statistically significant sample of Londoners who recently set up their own businesses to survey (including some Londoners whose businesses have failed⁶) and suggest the most appropriate means (quantitative and/or qualitative) by which to conduct this survey;
- ❖ Devise, in consultation with London Assembly staff, suitable questions to ask these Londoners to ensure the survey produces useful, measurable, findings about the quality of support available for business start-ups particularly in the three areas of business advice, finance and accommodation and what further support might be required;
- ❖ Conduct the survey via the most appropriate means;
- ❖ Provide initial findings of the survey shortly after it is undertaken; and
- ❖ Present the findings of the survey in a written report. This was to inform the Committee's own report and recommendations on support for business start-ups and be part of the published evidence base for the Committee's report.
- ❖ The survey was to be completed and Initial findings produced in May 2009, with a final written report completed by 19th June 2009.

b) The data sample

Following preliminary discussions with the London Assembly, prior to commencing the survey, we were asked to source a sample of businesses for the survey with the following characteristics, where possible:

- ❖ Businesses which have been started within the past two years;

⁶ The term "failed business" is used for businesses that have ceased trading or have closed.

- ❖ Businesses from each of the sub-regions of London;
- ❖ Businesses from a range of sectors using the LDA business sector definitions;
- ❖ Businesses from a range of legal entity types, e.g. sole traders, self-employed, partnerships.
- ❖ A proportion of businesses (in the region of 10% of the sampling frame if possible) that had 'failed' (were no longer trading), in this case possibly stretching the sample to look back 3 years since start up to enable the collection of some longitudinal information using the benefit of hindsight – such as ideas about whether particular areas of advice or support might have saved the business from failure.

We were further asked, where possible, to include the gender and ethnicity of the business owner.

3. Research Methodology for the Survey

In view of the need for research that will inform the Assembly's a pan-London inquiry on the nature of support to start ups, we have combined the use of qualitative research techniques with a representative sample to ensure the validity of the findings across the targeted business start-up population. Respondents were invited to complete the questionnaire in a telephone interview conducted by experienced tele-researchers or to complete the questionnaire on-line. The research has been undertaken in the following Stages:

Stage 1 Orientation and Initiation

This stage of the project began with an Inception meeting with the London Assembly held on 27th April 2009. In this meeting, the final objectives for the research were reviewed and agreed, the reporting requirements were formalised and the work plan and timescales agreed. We also agreed the basis for the selection of the sample, the parameters of the businesses to be included (e.g. location; type of business), and size of target sample to be achieved.

Stage 2 Selection of the Survey Sample

Prevista was able to source a database of between 3000 and 3500 SMEs that have begun trading within the past few years, as well as over 6000 pre-starts from a database of approximately 20,000 businesses who have received some form of assistance. The main supply of respondents was sourced from those who had participated on programmes delivered by Prevista on the LDA-funded Business London programme. These were supplemented by respondents on other programmes where the participants were supported by Prevista. The initial task in this stage was to mine this database in order to determine the number of records which met the criteria for our research. Records of businesses started within the last two years as well as those for beneficiaries of pre-start up business advice were examined as potential participants in this new survey.

Our aim was to achieve 250 completed survey responses selected on a random basis from the database.

Stage 3 Design of the Research Questionnaire

The London Assembly has indicated a need to gain views from respondents about the nature of support available for business start-ups, particularly in the areas of business advice, finance and

accommodation as well as about what further support might be required. It was recognised that those being surveyed may have accessed a wide range of different business advice services and for different reasons. Not all will have requested advice about finance, nor will all of them have needed advice about business accommodation. It was therefore essential that we arrived at a set of core questions that we could be reasonably sure would apply to all respondents in order to attain a reliable view of the services on offer. This informed the design of the survey questionnaire.

Based on a suggested draft of the types of questions that the London Assembly were interested in, we provided a draft questionnaire to the London Assembly for comment and consultation with the LDA.

After approval of the questions, the final questionnaire was then scripted to facilitate both self-completion and CATI (Computer Assisted Telephone Interviews) completed responses to allow both telephone and direct on-line completion if required. The questionnaire included prompts to assist both the respondent and the tele-researcher to ensure maximum possible completion rates and a consistency of response. Questions included both open and closed questions as well as Likert scales, as most appropriate to the topic being investigated.

The survey was designed and supported using SNAP 9 survey software. The software offers the facility for direct on-line completion or through CATI.

The survey questionnaire used in the survey is included at Appendix 2.

Stage 4 Qualitative survey of recent Business Start-ups

The questionnaire was piloted with a small sample of beneficiaries over the first two days of the survey to test that the questions were sufficiently clear to respondents and easy for the tele-researchers to use. This piloting also tested the routes through the questionnaire to ensure that respondents could follow a logical path through the questions. The survey was then undertaken by the tele-researchers. Where respondents asked to complete the survey in their own time they were sent the URL to the on-line questionnaire.

The majority of the responses to our survey (91%) have been generated as a result of respondents being contacted directly by tele-researchers. The remainder were completed on-line by the respondents.

Those surveys completed on-line have been validated to ensure that they fit our criteria of being businesses started within the past two years, or in the past three for businesses that have ceased trading.

Stage 5 Analysis of results and reporting initial research findings

The analysis of the results was undertaken using the underpinning SNAP 9 software. An Interim Report was prepared and submitted to the London Assembly on 26th May 2009. The Interim Report was based on 93 responses. The results were represented in the form most suited to the interpretation of the data.

Stage 6 Preparation of Final Report

This Final Report is based on the results from 257 responses. As with the Interim Report the results have been represented in the form most suited to the interpretation of the data. Where respondents were asked open questions requesting comments and suggestions these have been included. Conclusions have then been drawn from the findings wherever possible.

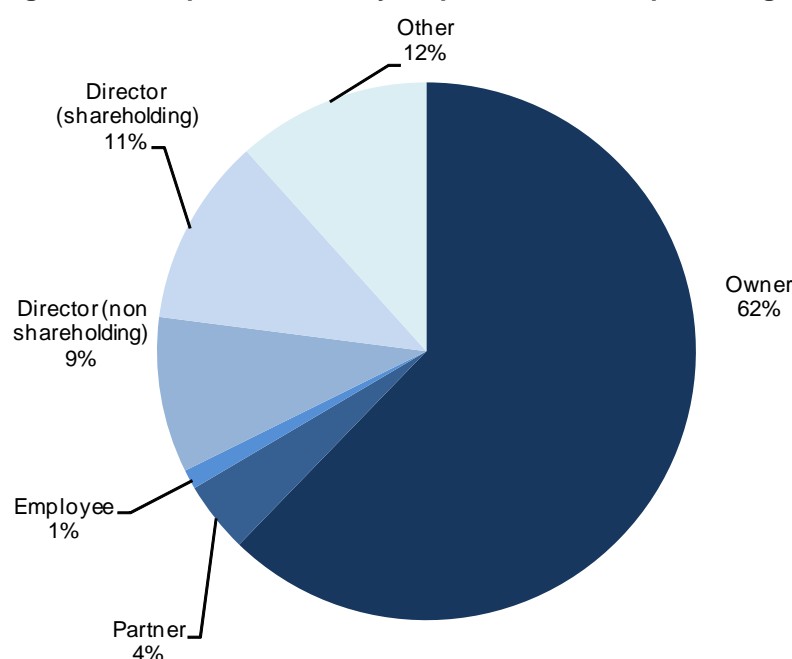
4. Survey of Londoners: Results

This section sets out the analysis of the survey of Londoners who had recently set up their own businesses. The analysis is based on responses from a total of 257 interviews with businesses conducted between 11th May and 5th June 2009.

4.1 Business Characteristics

It was important that the survey was with people who were involved in the strategic direction of the business. In the event the survey was successful in ensuring that this was the case. Almost two-thirds of survey respondents were business owners with a further 11% shareholding Directors and 9% non-shareholding Directors (Figure 1).

Figure 1: Occupation of survey respondents, 2009: percentages



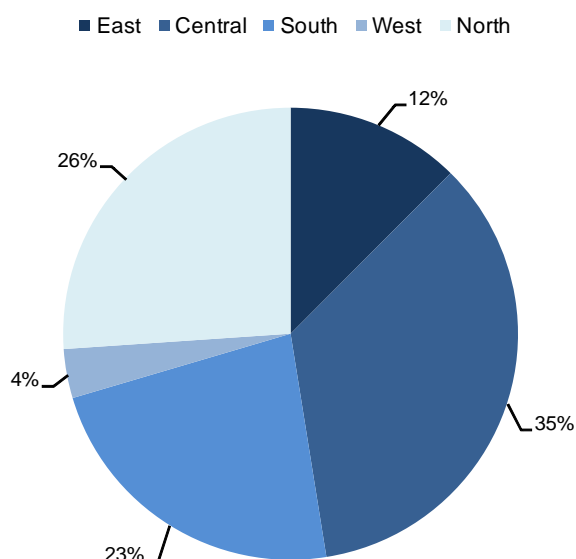
Base: all respondents = 257

Source: Survey of Londoners who recently set up their own businesses, 2009, Prevista.

Among the 257 businesses surveyed, representation was achieved from each of the five sub-regions in London: one third were located in Central London and one quarter each within North London and South London (Figure 2). 12% of businesses surveyed were from East London. The relatively low representation in West London was as anticipated, in that the data sources used for the survey had low penetration in the West London region.

(See figure 2 overleaf)

Figure 2: Main location of firm by London sub-region, 2009: percentages.

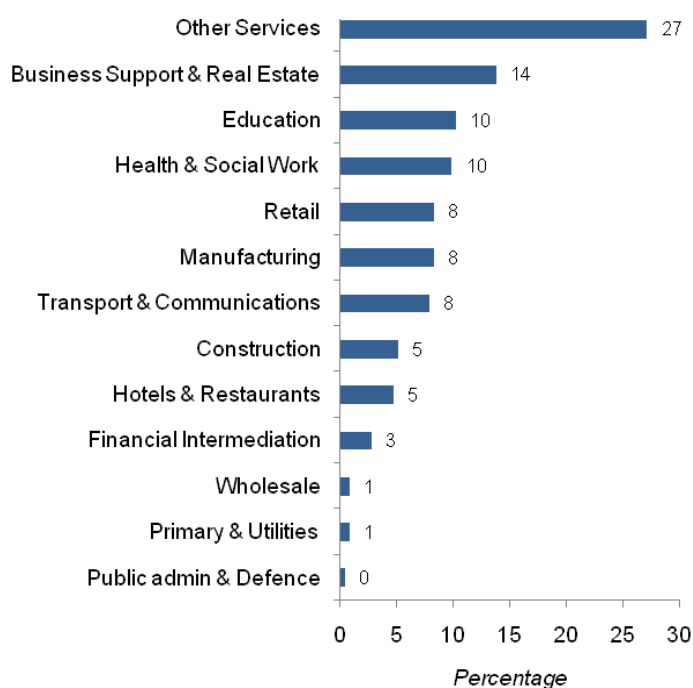


Base: All respondents = 257.

Source: Survey of Londoners who recently set up their own businesses, 2009, Prevista.

Of those businesses surveyed, just over a quarter (27%) were classified as operating in 'other services' (Figure 3). These businesses include economic activities such as refuse disposal; membership organisations; recreational, cultural and sporting activities; and hair dressing and beauty. The second largest group of business (14%) reported operating within the business support and real estate sector; a further 10% each worked within Education and Health and Social work. Interestingly, 8% were classified in Manufacturing which exceeded Retail (5%).

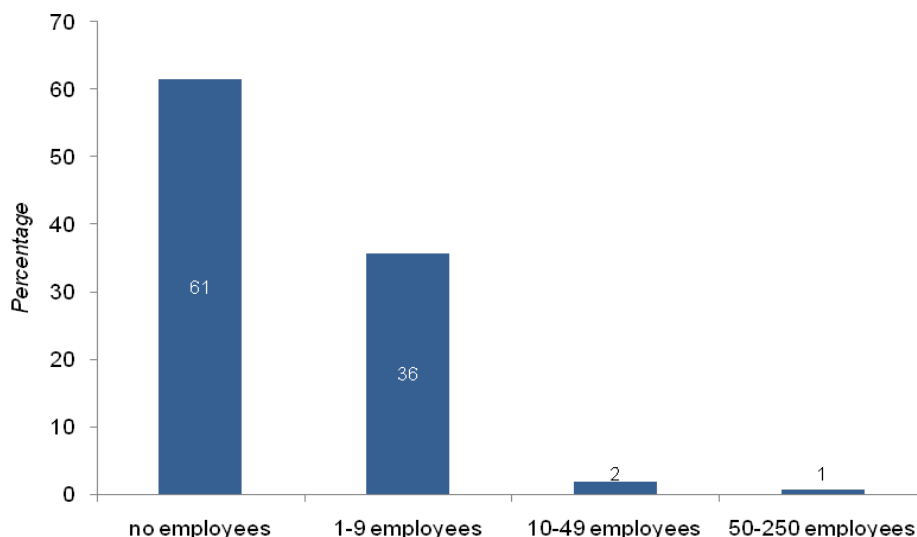
Figure 3: Sector of operation, 2009: percentages



Base: All respondents = 257.

Three fifths (61%) of the businesses surveyed did not have employees (Figure 4). One third had between one and nine employees and 2% had between 10 and 49 employees. Only 1% of the businesses surveyed employed more than 50 employees. These numbers are not surprising: national data has also identified the rise of one-person businesses as well as the low proportion of medium sized enterprises.⁷

Figure 4: Size of surveyed businesses, 2009: percentages



Base: All respondents = 257.

Source: Survey of Londoners who recently set up their own businesses, 2009, Prevista.

Just under half (48%) of the businesses surveyed were *women-led or owned*. This differs from national statistics where only 14% were led by women.⁸ 9% reported that the owner or manager or the business had a *disability*.

Three fifths (63%) of survey respondents were from a Black and Minority Ethnic (BAME) background. 50% were white or white British and a further 35% were black or black British (Figure 5). National statistics report only 8% led by those from a Minority Ethnic Group (MEG).⁹

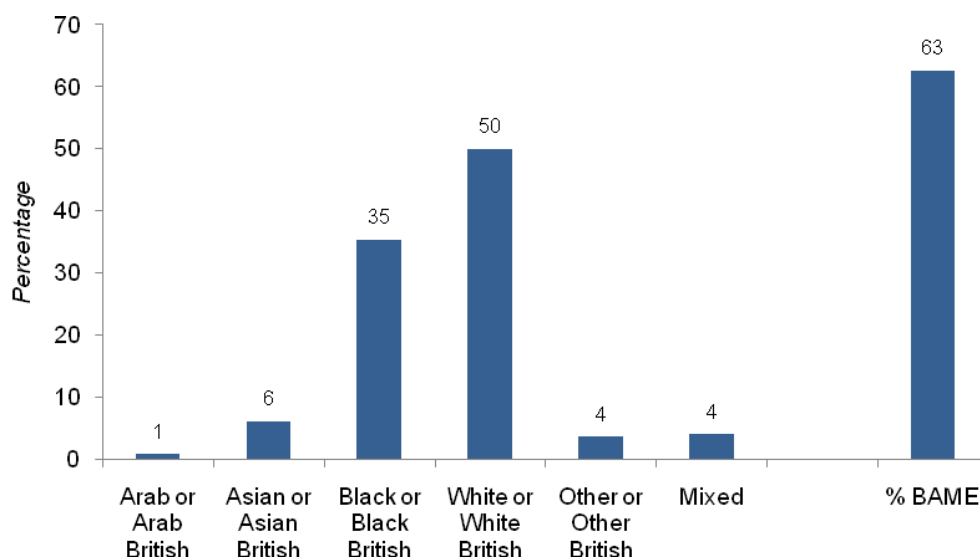
(See Figure 5 overleaf)

⁷ Dept. for Business, Enterprise and Regulatory Reform (Now Dept. for Business, Innovation and Skills), 2009. Annual Small Business survey 2007/08, p. 7 'The vast majority of these [of the sample of 6325 SMEs] are sole proprietorships, partnerships comprising self employed owner managers or companies with one employer director'.

⁸ BERR (now BIS), 2009. Annual Small Business Survey 2007/08, p.3

⁹ Ibid.

Figure 5: Ethnicity of survey respondents, 2009: percentages



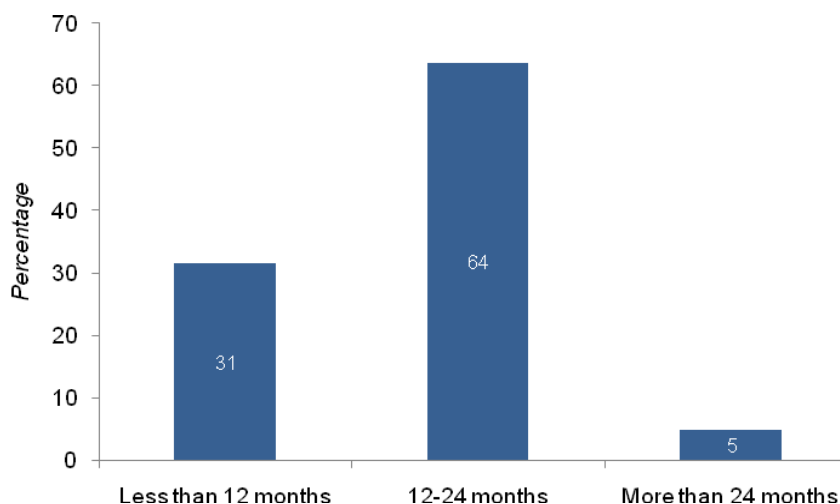
Base: All respondents = 257. Note: BAME figures include persons within the 'white other category'.

Source: Survey of Londoners who recently set up their own businesses, 2009, Prevista.

4.2 Business Operation

Of the businesses surveyed, almost two thirds had been in operation for between one and two years; and just under one third for less than 12 months. 5% had been trading for more than two years (Figure 6).

Figure 6: Length of time trading, 2009: percentages



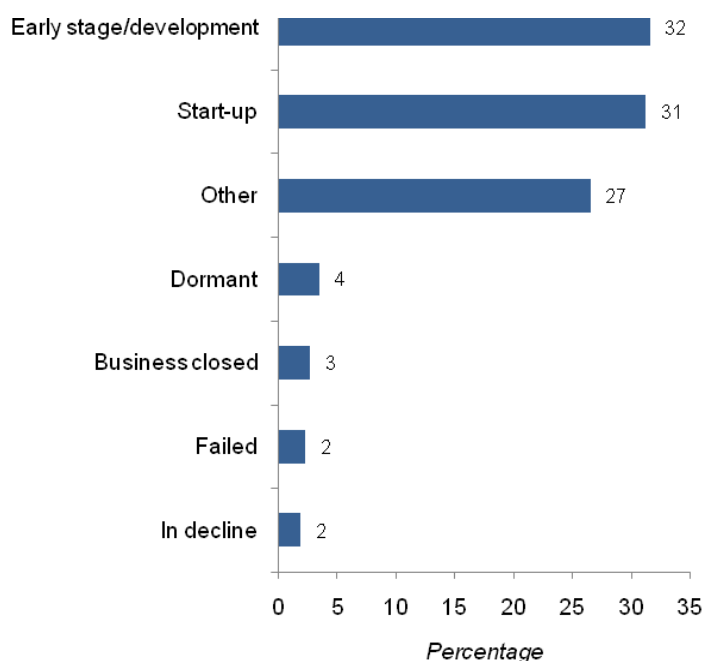
Base: All respondents = 257.

Source: Survey of Londoners who recently set up their own businesses, 2009, Prevista.

When asked about the stage of development of their business, 29% reported that the business was at an 'early' or 'development' stage and a further 28% of businesses said that the business was within a 'start-up' phase. A total of 9% reported that the business had either closed, failed or was now dormant (Figure 7).

(See figure 7 overleaf)

Figure 7: Stage of business development, 2009: percentages



Base: All respondents = 257.

Source: Survey of Londoners who recently set up their own businesses, 2009, Prevista.

4.3 Business Support: Trading Businesses

The survey sought the views on the business support received by both 'trading' and 'no longer trading' businesses. Trading businesses are those who reported that they were either in early stage or development, start-up, other or in-decline. No longer trading businesses are those who reported that the business had either closed, failed or was now dormant.

Of the total 257 business respondents, 234 were trading businesses and 22 were no longer trading. In one case data was missing for the stage of business development question. This section examines the findings of those businesses that were trading.

When starting up their business, 85% of surveyed businesses went to government funded bodies for support, advice or information and nine tenths reported that this support had been successful. 36% specifically cited Business Link. Two fifths cited use of the internet. Other popular mechanisms for support were the press/libraries (26%), enterprise agencies (22%), informal advice (19%), other business owners (19%), accountants (19%) and banks (18%) (Table 1).

In general businesses reported that they had been successful in finding support, advice or information when starting up their business from the source they had approached. The least successful routes were with the Chambers of Commerce with 40% reporting this as successful.

(See overleaf Table 1)

Table 1: Location of support, advice and information, trading businesses, 2009

	Number of respondents seeking support	Proportion of all respondents seeking support	Proportion of respondents seeking support	
			% Successful	% Unsuccessful
Informal advice	45	19	93	7
Accountant	44	19	86	14
Bank	42	18	79	21
Legal advice	18	8	78	22
Trade association	13	6	69	31
Chambers of Commerce	10	4	40	60
Consultants	14	6	71	29
Suppliers	9	4	89	11
Other business owners	45	19	93	7
Business Link	85	36	84	16
Enterprise agency	51	22	76	24
Local government	27	12	70	30
Government funded support	199	85	91	9
University/college	20	9	80	20
Press/library	60	26	98	2
Internet	99	42	100	0
Somewhere else	27	12	93	7

Base: All trading businesses = 234. Note: Multiple response question – will not sum to 100.

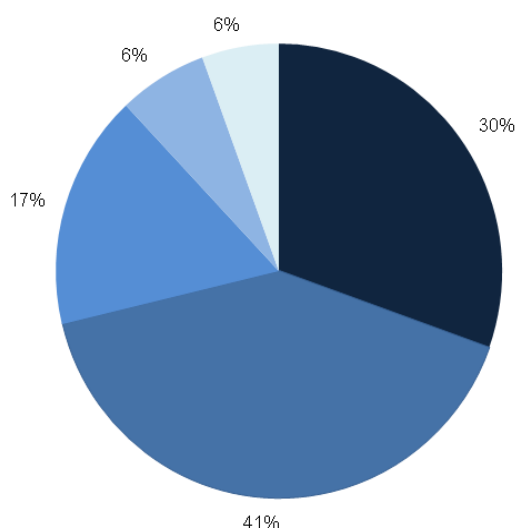
Source: Survey of Londoners who recently set up their own businesses, 2009, Prevista.

Approximately 10% or 24 of the businesses surveyed reported that they paid for any of the business advice they received. Of those who had paid for advice, 40% had paid for the advice of consultants, 30% accountants and 25% for legal advice.

When asked to rate the business support they experienced, 71% reported that their experience had been good or very good. Only 12% reported their experience to be below average or poor (Figure 8).

Figure 8: Experience of business support, trading businesses, 2009: percentages

Very good ■ Good ■ Average ■ Below average ■ Poor

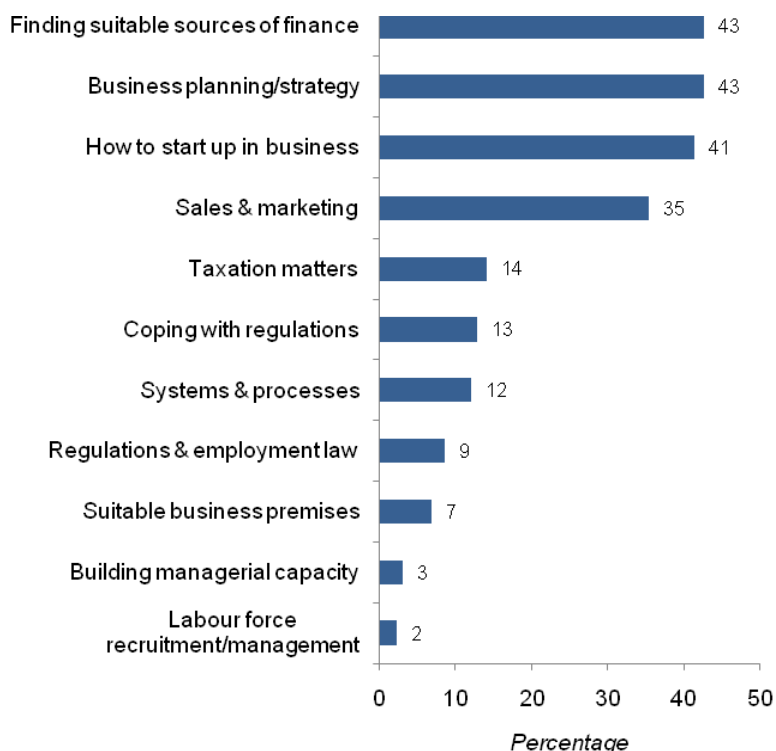


Base: All trading businesses = 234.

Source: Survey of Londoners who recently set up their own businesses, 2009, Prevista.

Businesses were asked about the areas they had wanted help with when they first sought business support. Two fifths of trading businesses reported that they had sought help each with finding suitable sources of finance, business planning and/or strategy and how to start up in business. Approximately one third reported wanting help with sales and marketing (Figure 9).

Figure 9: Areas of business support sought, trading businesses, 2009: percentages



Base: All trading businesses = 234. Note: Multiple response question - figures will not sum to 100.

Source: Survey of Londoners who recently set up their own businesses, 2009, Prevista.

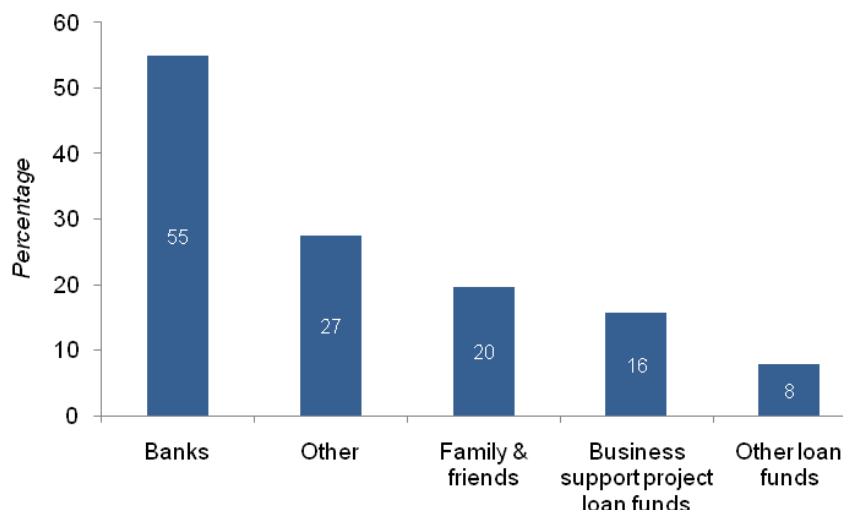
4.3.1 Finance

Those businesses who reported that when they had first sought business support they had wanted help with finding suitable sources of finance, were asked a series of questions about the finance support they had received. Of the 234 trading businesses, 104 reported they had sought help with finding suitable sources of finance when they had first sought business support.

Of those trading businesses who had sought finance support, half had tried to obtain finance for their business in the last 12 months. Over half of those seeking finance in the last 12 months had done so through a bank. One fifth had sought finance from family and friends, 16% from business support project loan funds and 8% from other loan funds (Figure 10). Over one quarter had sought funding from sources outside of these mechanisms and those included Business Angels, Lottery Funding, other grant giving bodies and private investors.

(See Figure 10 overleaf)

Figure 10: Location of sought finance, trading businesses, 2009: percentages



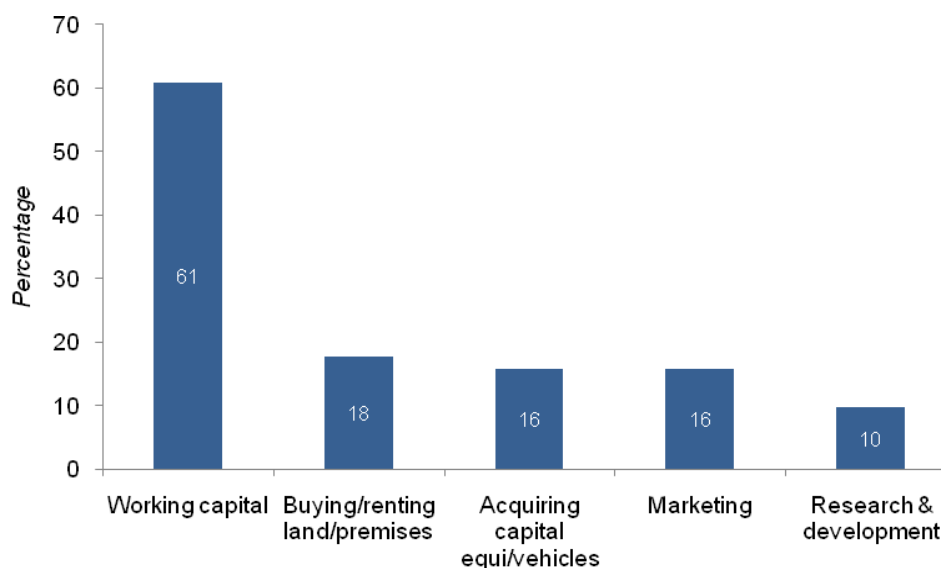
Base: All trading businesses who sought finance support = 51. Note: Multiple response question - figures will not sum to 100.

Source: Survey of Londoners who recently set up their own businesses, 2009, Prevista.

Nearly half (45%) of respondents who had sought finance in the last 12 months had sought a bank loan and 12% had sought a bank overdraft. Of those seeking a bank loan, three quarters (74%) had been unsuccessful. 45% of respondents had sought finance from other sources including grants. Of the total number of respondents seeking finance, 18% had sought finance in the form of grants, and of those 89% were successful.

The majority of businesses that sought finance in the last 12 months had done so to aid working capital and cash flow (61%). Approximately one fifth had sought finance for buying or renting land or premises. 16% each sought finance for acquiring capital equipment or vehicles and marketing (Figure 11).

Figure 11: Reasons for seeking finance, trading businesses, 2009: percentages



Base: All trading businesses who sought finance support = 51. Note: Multiple response question - figures will not sum to 100.

Source: Survey of Londoners who recently set up their own businesses, 2009, Prevista.

Three quarters of businesses that had sought finance in the last 12 months reported experiencing difficulty in obtaining finance with 60% ultimately reporting that they were unsuccessful in obtaining finance.

4.3.2 Business Premises

Those businesses who reported that when they had first sought business support they had wanted support locating suitable business premises, were asked a series of questions about the business premises support they had received. Of the 234 trading businesses, 21 reported they had sought help with finding suitable business premises when they had first sought business support.

Four fifths (81%) of those respondents who wanted support in locating to suitable business premises when first seeking business support are currently operating from home. 67% of those respondents actually tried to obtain premises when starting-up their business. Of those two fifths found suitable premises but couldn't afford them and one third were unable to obtain any premises at all. One fifth reported they had no difficulties.

When asked why they thought they had experienced difficulties in finding suitable premises all those who had had difficulty reported a lack of funding and cost as the reason for difficulties.

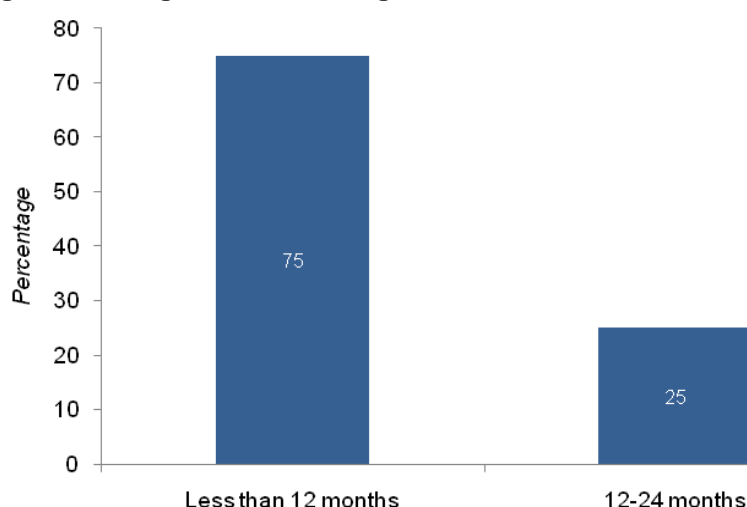
4.4 Business Support: No Longer Trading Businesses

This section examines the findings of those businesses that were no longer trading. These businesses are those that had either closed, failed or were now dormant. Of the total 256 business respondents 22 were no longer trading.

When starting up their business, those setting up businesses that were no longer trading, in general sought, advice from the same types of organisations as trading businesses. Three quarters sought support for advice or information from government funded bodies and three quarters reported the support this had been successful. Overall, 77% of those seeking advice had not experienced any problems when trying to seek support, information or advice.

When asked about the length of time they had been trading prior to closure, three quarters did so within their first year of trading (Figure 12).

Figure 12: Length of time trading before business closed, 2009: percentage

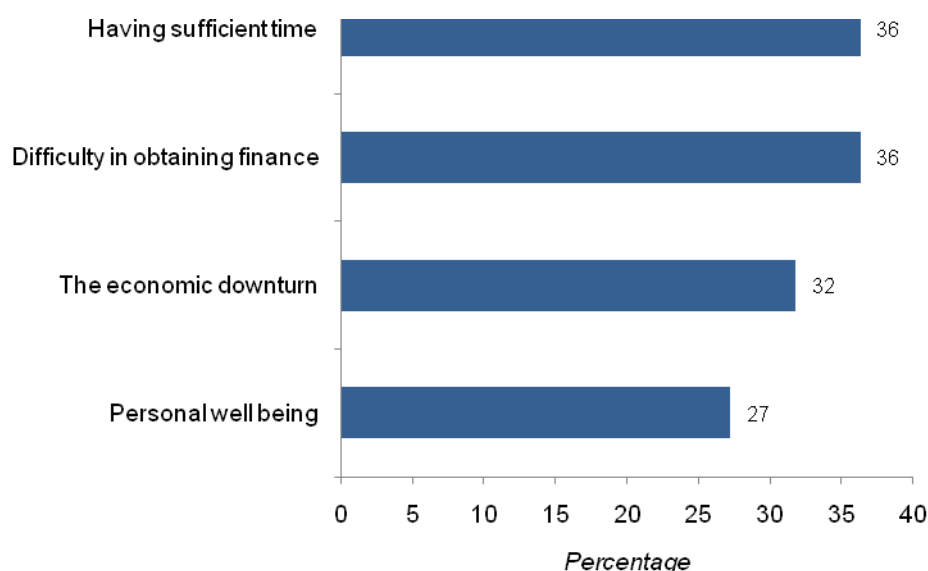


Base: All unsuccessful businesses = 22.

Source: Survey of Londoners who recently set up their own businesses, 2009, Prevista.

When asked about the reasons for the business closure, just over one third each cited a lack of having sufficient time and difficulty in obtaining finance. 32% cited the economic downturn and 27% personal well being as reasons for the failure of the business (Figure 13).

Figure 13: Reasons for business closure, 2009: percentages



Base: All closed businesses = 22. Note: Multiple response question, figures will not sum to 100.
Source: Survey of Londoners who recently set up their own businesses, 2009, Prevista.

Businesses were asked about the areas they wanted help with when they first sought business support. Respondents of closed businesses sought similar advice and support to those that were trading. 55% sought advice on finding sources of finance and 50% advice on business planning and strategy. One third sought advice on sales and marketing.

Businesses that were closed were asked an open question about any subject areas for business support or advice that they would like to have accessed or which might have helped keep the business trading. A number of similar issues came forward with finance and grants being the most cited. Help with finding customers and making pitches, how to find staff and marketing were other cited areas for support.

4.4.1 Finance

Those closed businesses who reported that when they had first sought business support they had wanted help with finding suitable sources of finance were asked a series of questions about the finance support they had received. Of the 22 closed businesses, 10 reported they had sought help with finding suitable sources of finance when they had first sought business support.

Of those businesses who had sought finance support, 40% (4 respondents) had tried to obtain finance for their business in the last 12 months. Three of those businesses had tried to obtain finance for purposes of working capital and cash flow. All of those respondents who had tried to obtain finance for their business had experienced difficulties with ultimately none being successful in obtaining finance.

4.4.2 Business Premises

Those closed businesses that reported that when they had first sought business support they had wanted support locating suitable business premises, were asked a series of questions about the business premises support they had received. Of the 22 closed businesses, only one reported they had sought help with finding suitable business premises when they had first sought business support.

Businesses that had closed were asked about what they felt should be provided in terms of support for business start-ups in accessing suitable premises. The three responses are summarised as follows:

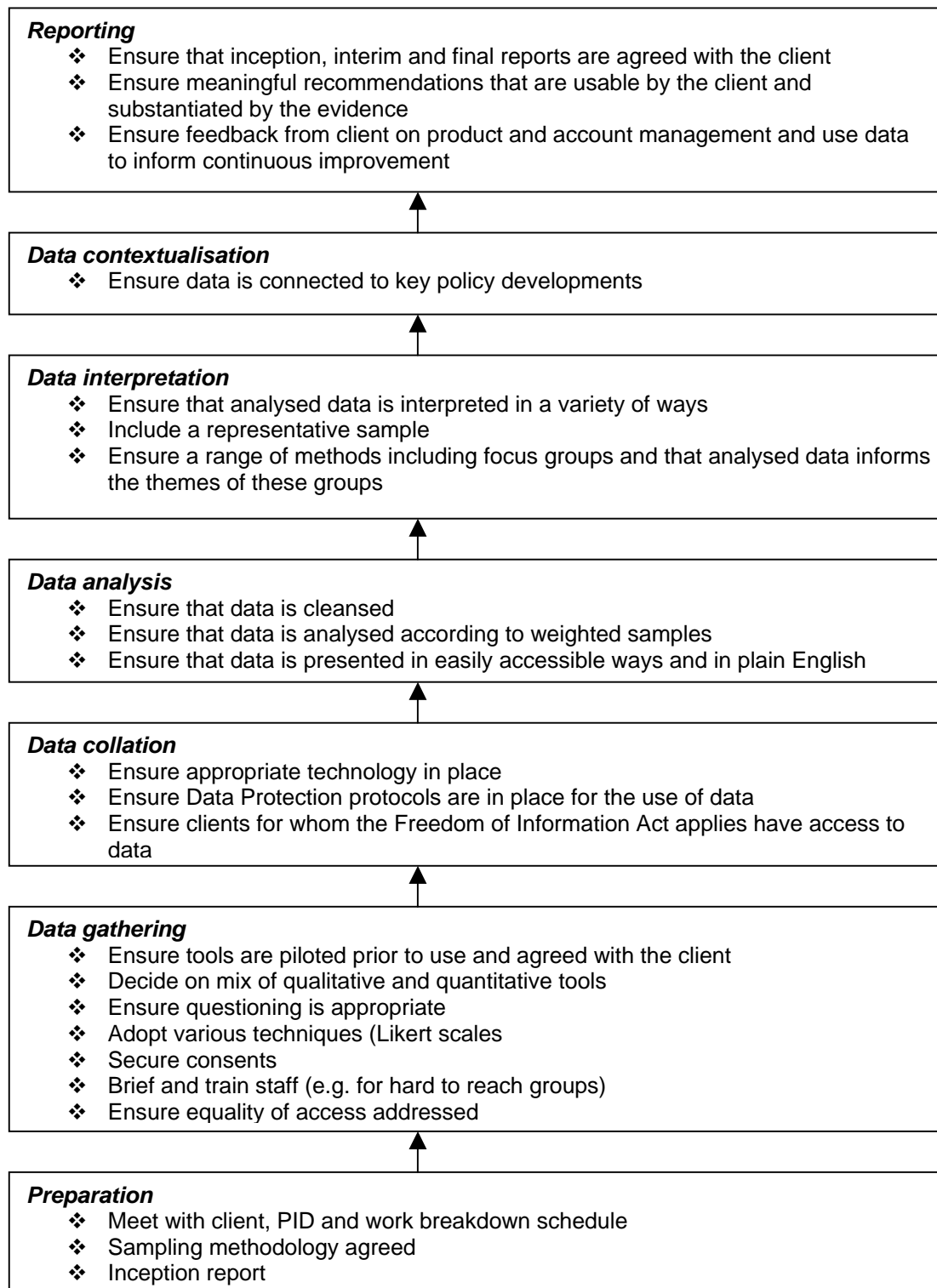
- Some kind of database of places that can manufacture different types of product.
- More availability of shared offices at reduced cost for the first six months of business.
- Shared workshop space that is funded by a charity so that it can be operated on a pay as much as you can basis.

4.5 Thoughts for Improvements in Business Support

All respondents (257) were asked for their thoughts on what sort of business advice and support should be provided in the future. This could then potentially feed into a London Assembly strategy for start-up businesses. A variety of responses were provided and these are summarised below:

- 1-2-1 support (individually tailored support with the same adviser)
- Better quality of advisers - business people
- Premises available for adhoc use
- Finding support organisations (accountants, solicitors etc.)
- Funding support
- Give the money directly to business (no support organisations)
- Grants
- Practical guide to starting business
- IT and website design information
- Support services made available locally and offered out of normal office hours – drop-in centres
- Longer term support including mentoring
- Marketing advice
- More sector specific support not just general business advice
- Networking opportunities that offer real opportunities for building business
- Better support tailored for small businesses
- Better advertising of existing support
- Too many organisations offering support - confusing
- Updates throughout the year on new courses and information

Appendix 1 ISO 9001 – Summary Research Quality Procedure



Survey of Londoners who recently set-up their own businesses

INTRODUCTION

Prevista is conducting a survey of those who have recently started a business on behalf of the London Assembly, which is part of the Greater London Authority. As someone who received publicly funded business support in the past we would like to seek your views on how beneficial it was to you then and ask you how such advice could be improved for those looking to start up in business now. All the information that you provide will be solely used for this survey and will not be passed on to any other organisations. You have the option of contributing anonymously to the survey if you choose. This questionnaire should take between 10 to 15 minutes to complete.

To begin please click the "next" button.

Firstly then, we would like to know something about your business.

Q1 What is the name of your business? (optional)

Q2 What is your job title/role?

Owner ☐

Partner ☐

Employee ☐

Director (non shareholding) ☐

Director (shareholding) ☐

Other ☐

If "Other" please specify here

Your business

Q3 What is your firm's main location?

- | | | |
|--|--|--|
| Barking and Dagenham..... <input type="checkbox"/> | Barnet..... <input type="checkbox"/> | Bexley..... <input type="checkbox"/> |
| Brent..... <input type="checkbox"/> | Bromley..... <input type="checkbox"/> | Camden..... <input type="checkbox"/> |
| Corporation (City) of London..... <input type="checkbox"/> | Croydon..... <input type="checkbox"/> | Ealing..... <input type="checkbox"/> |
| Enfield..... <input type="checkbox"/> | Greenwich..... <input type="checkbox"/> | Hackney..... <input type="checkbox"/> |
| Hammersmith and Fulham ... <input type="checkbox"/> | Haringey..... <input type="checkbox"/> | Harrow..... <input type="checkbox"/> |
| Havering..... <input type="checkbox"/> | Hillingdon..... <input type="checkbox"/> | Hounslow..... <input type="checkbox"/> |
| Islington..... <input type="checkbox"/> | Kensington and Chelsea..... <input type="checkbox"/> | Kingston upon Thames..... <input type="checkbox"/> |
| Lambeth..... <input type="checkbox"/> | Lewisham..... <input type="checkbox"/> | Merton..... <input type="checkbox"/> |
| Newham..... <input type="checkbox"/> | Redbridge..... <input type="checkbox"/> | Sutton..... <input type="checkbox"/> |
| Tower Hamlets..... <input type="checkbox"/> | Waltham Forest..... <input type="checkbox"/> | Wandsworth..... <input type="checkbox"/> |
| Richmond upon Thames..... <input type="checkbox"/> | Southwark..... <input type="checkbox"/> | Westminster..... <input type="checkbox"/> |

Your business

Q4a How long has your business been trading?

1 (Please tick one only)

- Less than 12 months ☐
- 12-24 months ☐

- More than 24 months ☐

Q5a Within which of the following sectors does your business most closely fit within? (Please choose one only)

- | | |
|--|---|
| Primary and Utilities (Mining and quarrying, Electricity, gas and water supply) <input type="checkbox"/> | Financial intermediation..... <input type="checkbox"/> |
| Manufacturing..... <input type="checkbox"/> | Business support, real estate..... <input type="checkbox"/> |
| Construction..... <input type="checkbox"/> | Public admin, defence..... <input type="checkbox"/> |
| Wholesale..... <input type="checkbox"/> | Education..... <input type="checkbox"/> |
| Retail..... <input type="checkbox"/> | Health and social work..... <input type="checkbox"/> |
| Hotels and restaurants..... <input type="checkbox"/> | Other service..... <input type="checkbox"/> |
| Transport & communication..... <input type="checkbox"/> | |

If "Other" please specify here.

Business Ownership

Q6 How many people does the business employ, including part time workers and directors?

- | | |
|--|---|
| No employees (I'm a sole trader)..... <input type="checkbox"/> | 50 - 250 employees..... <input type="checkbox"/> |
| 1 - 9 employees..... <input type="checkbox"/> | 250 or more employees..... <input type="checkbox"/> |
| 10 - 49 employees..... <input type="checkbox"/> | Don't know..... <input type="checkbox"/> |

Q7.1 Can you tell me about the owner/manager of the business?

- | | Yes | No | Prefer not to say |
|-------------------|--------------------------|--------------------------|--------------------------|
| Female | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Have a disability | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Ethnicity

Q8a1 What is your ethnicity?

- | | | |
|--|---|--|
| <i>White British</i> <input type="checkbox"/> | <i>Asian - British</i> <input type="checkbox"/> | <i>Mixed - Other</i> <input type="checkbox"/> |
| <i>White Irish</i> <input type="checkbox"/> | <i>Asian - Indian</i> <input type="checkbox"/> | <i>East Asian - non-Chinese</i> <input type="checkbox"/> |
| | | <i>(Vietnamese, Malayan, Indonesian, Philipino</i> |
| <i>White - Other</i> <input type="checkbox"/> | <i>Asian - Pakistan</i> <input type="checkbox"/> | <i>Turkish</i> <input type="checkbox"/> |
| <i>South-East/Eastern</i> <input type="checkbox"/> | <i>Asian - Bangladesh</i> <input type="checkbox"/> | <i>Kurdish</i> <input type="checkbox"/> |
| <i>European (Baltic, Russian and other Slavonic, South Caucasian etc</i> | | |
| <i>White - Other</i> <input type="checkbox"/> | <i>Asian - Other</i> <input type="checkbox"/> | <i>Middle Eastern</i> <input type="checkbox"/> |
| <i>Black - British</i> <input type="checkbox"/> | <i>Chinese</i> <input type="checkbox"/> | <i>Greek Cypriot</i> <input type="checkbox"/> |
| <i>Black - Caribbean</i> <input type="checkbox"/> | <i>Japanese</i> <input type="checkbox"/> | <i>Other</i> <input type="checkbox"/> |
| <i>Black - African</i> <input type="checkbox"/> | <i>Mixed - White and Black Caribbean</i> | <i>Don't Know</i> <input type="checkbox"/> |
| <i>Black - Other</i> <input type="checkbox"/> | <i>Mixed - White and Black African</i> | <i>Refused</i> <input type="checkbox"/> |
| <i>North African</i> <input type="checkbox"/> | <i>Mixed - White and Asian</i> <input type="checkbox"/> | |

If "Other" please state here _____

Businesses stage of development

Q9a How would you describe your firm's stage of development at the moment? (Please choose ONE only)

- | | | |
|--|--------------------------|-------------|
| <i>Early stage / development</i> | <input type="checkbox"/> | Go to Q10a1 |
| <i>Start-up</i> | <input type="checkbox"/> | Go to Q10a1 |
| <i>In decline</i> | <input type="checkbox"/> | Go to Q10a1 |
| <i>Failed</i> | <input type="checkbox"/> | Go to Q32 |
| <i>Merger</i> | <input type="checkbox"/> | Go to Q32 |
| <i>Business closed</i> | <input type="checkbox"/> | Go to Q32 |

- | | | |
|--------------------------|--------------------------|-------------|
| <i>Liquidation</i> | <input type="checkbox"/> | Go to Q32 |
| <i>Bankruptcy</i> | <input type="checkbox"/> | Go to Q32 |
| <i>Dormant</i> | <input type="checkbox"/> | Go to Q32 |
| <i>Other</i> | <input type="checkbox"/> | Go to Q10a1 |

If "Other" please specify below _____

I now want to ask you about any support you sought or received when starting up your business.

Q10.1 When starting up your business, where did you go for support, advice or information? (Tick all that apply, indicating which were successful or not successful)

	<i>Successful</i>	<i>Unsuccessful</i>
Informal Advice (Friends, family etc)	<input type="checkbox"/>	<input type="checkbox"/>
Accountant	<input type="checkbox"/>	<input type="checkbox"/>
Bank	<input type="checkbox"/>	<input type="checkbox"/>
Legal Advice (Solicitors, lawyers)	<input type="checkbox"/>	<input type="checkbox"/>
Trade association	<input type="checkbox"/>	<input type="checkbox"/>
Chamber of Commerce	<input type="checkbox"/>	<input type="checkbox"/>
Consultants	<input type="checkbox"/>	<input type="checkbox"/>
Suppliers	<input type="checkbox"/>	<input type="checkbox"/>
Other Business Owners	<input type="checkbox"/>	<input type="checkbox"/>
Business Link	<input type="checkbox"/>	<input type="checkbox"/>
Enterprise Agency	<input type="checkbox"/>	<input type="checkbox"/>
Local Government	<input type="checkbox"/>	<input type="checkbox"/>
Government funded support	<input type="checkbox"/>	<input type="checkbox"/>
University/College	<input type="checkbox"/>	<input type="checkbox"/>
Press/Library	<input type="checkbox"/>	<input type="checkbox"/>
Internet	<input type="checkbox"/>	<input type="checkbox"/>
Nowhere	<input type="checkbox"/>	<input type="checkbox"/>
Somewhere else	<input type="checkbox"/>	<input type="checkbox"/>
Unwilling to answer	<input type="checkbox"/>	<input type="checkbox"/>
If "Somewhere else" please specify here	<div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 5px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 5px;"></div> <div style="border-bottom: 1px solid black; height: 15px;"></div>	

Business Support

Q11a1 Did you pay for any of the business advice you received?

Yes ☐ No ☐

Q12a1 If "Yes", please indicate which sources of advice you paid for. (Please choose all relevant options.)

<i>Informal Advice</i>	<input type="checkbox"/>	<i>Enterprise Agency</i>	<input type="checkbox"/>
<i>Accountant</i>	<input type="checkbox"/>	<i>Local government</i>	<input type="checkbox"/>
<i>Bank</i>	<input type="checkbox"/>	<i>Government Funded Support</i>	<input type="checkbox"/>
<i>Legal Advice</i>	<input type="checkbox"/>	<i>University/College</i>	<input type="checkbox"/>
<i>Trade Association</i>	<input type="checkbox"/>	<i>Press Library</i>	<input type="checkbox"/>
<i>Chamber of Commerce</i>	<input type="checkbox"/>	<i>Internet</i>	<input type="checkbox"/>
<i>Consultants</i>	<input type="checkbox"/>	<i>Nowhere</i>	<input type="checkbox"/>
<i>Suppliers</i>	<input type="checkbox"/>	<i>Somewhere else</i>	<input type="checkbox"/>
<i>Other Business Owners</i>	<input type="checkbox"/>	<i>Unwilling to answer</i>	<input type="checkbox"/>
<i>Business Link</i>	<input type="checkbox"/>		

Q13a If you experienced any problems with any of the business support you accessed, could you describe the type of problems you encountered?

Business Support

Q14a How would rate the business support you experience?

Very Good ☐ Below Average..... ☐
 Good..... ☐ Poor..... ☐
 Average..... ☐

Q15a Please give reason for your choice?

Q16a1 With the benefit of hindsight, what would be the most helpful subject areas for business support and advice to be provided to business start-ups in the current economic climate?

Business Support

Q17a When you first sought business support which of the following areas did you want help with? (Choose all categories that are relevant)

How to start up in business..... <input type="checkbox"/>	Sales and Marketing..... <input type="checkbox"/>
Business planning / strategy <input type="checkbox"/>	Systems and processes e.g. IT, accounting <input type="checkbox"/>
Suitable business premises <input type="checkbox"/>	Coping with regulations..... <input type="checkbox"/>
Finding suitable sources of finance..... <input type="checkbox"/>	Taxation matters <input type="checkbox"/>
Labour force recruitment/ management <input type="checkbox"/>	Regulations and employment law..... <input type="checkbox"/>
Building managerial capacity <input type="checkbox"/>	Other <input type="checkbox"/>

If "Other" please specify.

Q18 When you first sought business support did you want help with finding suitable sources of finance?

Yes..... ☐
 No ☐

Q19 When you first sought business support did you want help with finding suitable business premises?

Yes..... ☐ Go to Q28
 No ☐ Go to Q54

For those who answered "Yes" to "Finding suitable sources of finance", please answer the following questions.

Q20 Have you tried to obtain finance for your business in the past 12 months? (Please choose ONE only)

Yes ☐ Don't know ☐
 No..... ☐ Unwilling to answer ☐

Q21 Where did you seek your finance? Please include all sources of finance you sought? (Tick all that apply)

Banks ☐ Business Support Projects Loan Funds ☐
 Credit Unions ☐ Other Loan funds ☐
 Family and Friends ☐ Other ☐
 Community Organisations ☐

If "Other" or "Other Loan Funds" please specify

Finding Suitable Sources of Finance

Q22 What type of finance did you seek? Please include all types of finance, indicating whether it was successful or unsuccessful (Tick all that apply)

	Successful	Unsuccessful
Equity investment from existing shareholders	<input type="checkbox"/>	<input type="checkbox"/>
Equity investment from new shareholders	<input type="checkbox"/>	<input type="checkbox"/>
Bank overdraft	<input type="checkbox"/>	<input type="checkbox"/>
Bank Loan	<input type="checkbox"/>	<input type="checkbox"/>
Mortgage for property purchase or improvement	<input type="checkbox"/>	<input type="checkbox"/>
Leasing or hire purchase	<input type="checkbox"/>	<input type="checkbox"/>
Loan from family/ business partner/directors	<input type="checkbox"/>	<input type="checkbox"/>
Loan from a Credit Union or Community Finance Institution	<input type="checkbox"/>	<input type="checkbox"/>
Credit Card Finance	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>

If "Other" please specify here

Q23 What did you try to obtain finance for? (Tick all that apply)

Working capital, cashflow <input type="checkbox"/>	Training/staff development <input type="checkbox"/>
Buying / renting land or premises <input type="checkbox"/>	Marketing <input type="checkbox"/>
Acquiring capital equipment or vehicles <input type="checkbox"/>	Other <input type="checkbox"/>
Research & Development..... <input type="checkbox"/>	Don't know <input type="checkbox"/>
Acquiring and protecting intellectual property... <input type="checkbox"/>	Unwilling to answer <input type="checkbox"/>

If "Other" please specify here

Finding Suitable Sources of Finance

Q24 Did you experience any difficulties obtaining finance?
 Yes ☐ Don't Know ☐
 No ☐ Unwilling to answer ☐

Q25 If "Yes", what kind of difficulties did you experience obtaining finance?

Q26 Were you successful in obtaining finance?
 Yes ☐ No ☐

Q27a1 When you first sought business support did you require support locating suitable business premises?
 Yes ☐ No ☐

For those who answered Yes to Finding premises please answer the following questions.

Q28 What type of premises are you operating from now? (Please choose ONE only)
Business incubation unit or business hub ☐ *Hotel / guest house* ☐
Home ☐ *Restaurant* ☐
Retail shop / unit ☐ *Don't know* ☐
Offices ☐ *Unwilling to answer* ☐
Purpose built business workshop / unit ☐

Q29 Did you try to obtain premises when starting-up your business? (Please choose ONE only)
 Yes ☐ Don't know ☐
 No ☐ Unwilling to answer ☐

Q30 Did you have any difficulties finding business premises? (Please choose ONE only)
Yes, was unable to obtain any premises at all ☐ *No, had no difficulties* ☐
Yes, obtained premises but if didn't completely fit my needs ☐ *Don't know* ☐
Yes, obtained premises that fitted my needs ☐ *Unwilling to answer* ☐
Yes, I found suitable premises but couldn't afford them ☐

Finding premises

Q31a Why do you think you experienced difficulties in finding suitable premises?

For businesses that have failed, please answer the following questions

Q32 When starting up your business, where did you go for support, advice or information? (Tick all that apply, indicating which were successful or not successful)

	Successful	Unsuccessful
Informal Advice (Friends, family etc)	<input type="checkbox"/>	<input type="checkbox"/>
Accountant	<input type="checkbox"/>	<input type="checkbox"/>
Bank	<input type="checkbox"/>	<input type="checkbox"/>
Legal Advice (Solicitors, lawyers)	<input type="checkbox"/>	<input type="checkbox"/>
Trade association	<input type="checkbox"/>	<input type="checkbox"/>
Chamber of Commerce	<input type="checkbox"/>	<input type="checkbox"/>
Consultants	<input type="checkbox"/>	<input type="checkbox"/>
Suppliers	<input type="checkbox"/>	<input type="checkbox"/>
Other Business Owners	<input type="checkbox"/>	<input type="checkbox"/>
Business Link	<input type="checkbox"/>	<input type="checkbox"/>
Enterprise Agency	<input type="checkbox"/>	<input type="checkbox"/>
Local Government	<input type="checkbox"/>	<input type="checkbox"/>
Government funded support	<input type="checkbox"/>	<input type="checkbox"/>
University/College	<input type="checkbox"/>	<input type="checkbox"/>
Press/Library	<input type="checkbox"/>	<input type="checkbox"/>
Internet	<input type="checkbox"/>	<input type="checkbox"/>
Nowhere	<input type="checkbox"/>	<input type="checkbox"/>
Somewhere else	<input type="checkbox"/>	<input type="checkbox"/>
Unwilling to answer	<input type="checkbox"/>	<input type="checkbox"/>
If "Somewhere else" please specify here		

[illegible]

Q33 Did you experience any problems when you tried to seek support, information or advice? (Please tick one option)

Yes.....	<input type="checkbox"/>	Don't know.....	<input type="checkbox"/>
No	<input type="checkbox"/>	Unwilling to answer	<input type="checkbox"/>

Businesses that have failed

Q34 If "Yes", what problems did you have? (Please tick all relevant options)

Didn't know where to go to seek advice	<input type="checkbox"/>	The cost of obtaining information / advice was too high.....	<input type="checkbox"/>
The organisation / people I approached were unhelpful.....	<input type="checkbox"/>	Other (please specify).....	<input type="checkbox"/>
The information / advice given was unhelpful...	<input type="checkbox"/>	Can't recall	<input type="checkbox"/>
I was given the wrong information / advice	<input type="checkbox"/>		

If "Other", please state here

Q35 Please explain reasons for the problems you encountered below and where you experienced this.

Q36 How long were you trading before your business failed? (Please tick one only)

less than 12 months	<input type="checkbox"/>	More than 24 months	<input type="checkbox"/>
12-24 months	<input type="checkbox"/>		

Q37 What were the reasons for the failure of your business? Please tick all that apply.

The economic downturn	<input type="checkbox"/>	Problems with keeping up with new technology	<input type="checkbox"/>
Finding customers/clients	<input type="checkbox"/>	Inability to Recruit or keep staff.....	<input type="checkbox"/>
Competition in the market.....	<input type="checkbox"/>	Shortage of managerial skills/expertise.....	<input type="checkbox"/>
Difficulty in obtaining finance.....	<input type="checkbox"/>	Shortage of Skills generally	<input type="checkbox"/>
Lack of financial understanding	<input type="checkbox"/>	Personal well being	<input type="checkbox"/>
Taxation, VAT, PAYE, National Insurance	<input type="checkbox"/>	Having sufficient time.....	<input type="checkbox"/>
Business rates	<input type="checkbox"/>	Other	<input type="checkbox"/>
Lack of availability of suitable premises	<input type="checkbox"/>	No opinion	<input type="checkbox"/>
Transport issues.....	<input type="checkbox"/>	Unwilling to answer	<input type="checkbox"/>
Lack of broad band access.....	<input type="checkbox"/>		

If "Other" please specify here

Businesses that have failed

[illegible]

Business that have failed

How to start up in business.....	<input type="checkbox"/>	Systems and processes e.g. IT, accounting	<input type="checkbox"/>
Business planning / strategy	<input type="checkbox"/>	Coping with regulations.....	<input type="checkbox"/>
Suitable business premises	<input type="checkbox"/>	Taxation matters	<input type="checkbox"/>
Finding suitable sources of finance.....	<input type="checkbox"/>	Regulations and employment law.....	<input type="checkbox"/>
Labour force recruitment/ management	<input type="checkbox"/>	Finding Premises	<input type="checkbox"/>
Building managerial capacity	<input type="checkbox"/>	Other (please specify).....	<input type="checkbox"/>
Sales and Marketing	<input type="checkbox"/>		

Yes..... ☐

No..... ☐

Yes..... ☐

No..... ☐

For those who answered Yes to Finding suitable sources of finance please answer the following questions.

Don't know ☐

Unwilling to answer ☐

Q44 What type of finance did you seek? Please include all types of finance, indicating whether it was successful or unsuccessful, (Tick all that apply)

	<i>Successful</i>	<i>Unsuccessful</i>
Equity investment from existing shareholders	<input type="checkbox"/>	<input type="checkbox"/>
Equity investment from new shareholders	<input type="checkbox"/>	<input type="checkbox"/>
Bank overdraft	<input type="checkbox"/>	<input type="checkbox"/>
Bank Loan	<input type="checkbox"/>	<input type="checkbox"/>
Mortgage for property purchase or improvement	<input type="checkbox"/>	<input type="checkbox"/>
Leasing or hire purchase	<input type="checkbox"/>	<input type="checkbox"/>
Loan from family/ business partner/directors	<input type="checkbox"/>	<input type="checkbox"/>
Loan from a Credit Union or Community Finance Institution	<input type="checkbox"/>	<input type="checkbox"/>
Credit Card	<input type="checkbox"/>	<input type="checkbox"/>
Finance Other	<input type="checkbox"/>	<input type="checkbox"/>
If "Other" please specify here	_____	

Q43 Where did you seek your finance? Please include all sources of finance you sought? (Tick all that apply)

<i>Banks</i>	<input type="checkbox"/>
<i>Credit Unions</i>	<input type="checkbox"/>
<i>Family and Friends</i>	<input type="checkbox"/>
<i>Community Organisations</i>	<input type="checkbox"/>
<i>Business Support Projects Loan Funds</i>	<input type="checkbox"/>
<i>Other Loan funds</i>	<input type="checkbox"/>
<i>Other</i>	<input type="checkbox"/>
If "Other" or "Other Loan Funds" please specify	_____

Finding Suitable Sources of Finance

Q45 What did you try to obtain finance for? (Tick all that apply)

<i>Working capital, cashflow</i>	<input type="checkbox"/>	<i>Training/staff development</i>	<input type="checkbox"/>
<i>Buying / renting land or premises</i>	<input type="checkbox"/>	<i>Marketing</i>	<input type="checkbox"/>
<i>Acquiring capital equipment or vehicles</i>	<input type="checkbox"/>	<i>Other</i>	<input type="checkbox"/>
<i>Research & Development</i>	<input type="checkbox"/>	<i>Don't know</i>	<input type="checkbox"/>
<i>Acquiring and protecting intellectual property...</i>	<input type="checkbox"/>	<i>Unwilling to answer</i>	<input type="checkbox"/>

If "Other" please specify here

Finding suitable sources of finance

Q46 Did you experience any difficulties obtaining finance?

<i>Yes</i>	<input type="checkbox"/>
<i>No</i>	<input type="checkbox"/>

Don't Know ☐
 Unwilling to answer..... ☐

Q47 If "Yes" what kind of difficulties did you experience obtaining finance?

Q48 Were you successful in obtaining finance?
 Yes ☐ No ☐

Q49 When you first sought business support did you need support with business premises?
 Yes ☐ No ☐

For those who answered Yes to Finding premises please answer the following questions.

Q50 Did you try to obtain premises when starting-up your business? (Please choose ONE only)
 Yes ☐ Don't know ☐
 No ☐ Unwilling to answer ☐

Q51 Did you have any difficulties in finding premises? (Please choose ONE only)
 Yes, was unable to obtain any premises at all ☐ No, had no difficulties ☐
 Yes, obtained premises but if didn't ☐ Don't know ☐
 completely fit my needs ☐ Unwilling to answer ☐
 Yes, obtained premises that fitted my needs ☐

Q52 Why do you think you experienced difficulties in finding suitable premises?

Finding premises

Q53 What should be provided in terms of support for business start-ups in accessing suitable premises?

[illegible]

Q54 Do you have any further thoughts or comments which might help the London Assembly in deciding what sort of business advice and support should be provided in the future?

[illegible]

Thank you for taking part in this important survey.

To send your responses please press the "Submit" button.

