

A powerful attraction – the ‘buzz’ of business

Running your own business exerts a powerful attraction and provides a real ‘buzz’ for most entrepreneurs, according to a monthly internet survey run by The University of Nottingham Institute for Enterprise and Innovation (UNIEI).

Respondents to the UK Business Barometer singled out the most exciting things about being in charge as: ‘control of one’s own destiny’, ‘success’, ‘freedom’, ‘challenge’, ‘satisfaction’, ‘profit’ and ‘winning’.

More than 70 per cent of businesspeople taking part in the latest survey said they got a definite ‘buzz’ from entrepreneurship.

And being their own boss allows them flexibility on one issue in particular – retirement age. The results of the survey suggest that state retirement age is of little relevance, with 38 per cent of UKBB and 42 per cent of respondents to its sister survey, the UK Business Adviser Barometer (UKBAB), saying they intended to retire as soon as possible.

On the other hand, 30 per cent of UKBB and 34 per cent of UKBAB respondents would like to go on working after state retirement age. Only one in ten saw themselves retiring at state retirement age.

The latest pair of surveys also quizzed business owners and advisers for their views on the latest Government initiative to connect with small businesses – the Small Business Forum, which had its first meeting in May 2007.

When the Forum was launched, Margaret Hodge, Minister for Industry and the Regions, said it would be a new opportunity for her to regularly meet “...ten small business owners and each of the UK’s main business membership bodies in an open and frank round table meeting.”

But most business advisers were sceptical. When asked how much small businesses would benefit in practice, 77 per cent of respondents to the latest UK Business Adviser Barometer (UKBAB) survey said ‘very little’ or ‘not at all’.

Only one per cent of business advisers thought the smaller business community would benefit ‘highly’ from the new Forum.

The parallel UK Business Adviser Barometer (UKBAB) survey asked people who run small and medium-sized businesses about the biggest problems they faced day to day. The top three responses were market conditions, cited by 32 per cent, time pressure, cited by 22 per cent, and government red tape which was singled out by 16 per cent of respondents.

When asked about the single most important factor for stimulating business, 34 per cent of respondents said a ‘low administration burden’, while 27 per cent said low interest rates. Their answers followed a consistent theme – businesspeople gave this response when asked the same question a year ago.

The UKBB and UKBAB are run by The University of Nottingham and operate over the web to generate very rapid results. The surveys have unique software that enables results to be processed and posted on their respective websites immediately they arrive.

The survey results are published monthly and more information, including a press pack, can be found on the web at www.ukbb.ac and www.ukbab.ac Businesses and advisers wishing to contribute as panellists on the project should visit the appropriate Business Barometer website to register.

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Notes to editors: The University of Nottingham is Britain's University of the Year (The Times Higher Awards 2006). It undertakes world-changing research, provides innovative teaching and a student experience of the highest quality. Ranked by Newsweek in the world's Top 75 universities, its academics have won two Nobel Prizes since 2003. The University is an international institution with campuses in the United Kingdom, Malaysia and China.

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