

Over half of SMEs in East Anglia are optimistic on their growth prospects for the coming year and most have seen better revenues than expected over the past 12 months, says a survey. Fifty seven per cent of SMEs say revenues have grown in the past 12 months, up from 35 per cent a year ago, according to the Close Brothers business barometer.

Mike Randall, CEO of Close Brothers Asset Finance said: “More than half of the businesses we surveyed in East Anglia report up to 10 per cent growth in revenue, while 41 per cent cite a jump of between 10 per cent to 20 per cent in the last year,” he added. The survey showed almost half of respondents in the region plan to invest in their business in the next 12 months

Mike Randall said: “The Office for National Statistics states that the UK recovery is progressing faster than anticipated, and our figures seem to suggest that small and medium sized businesses are really benefitting from improved trading conditions.

The survey also reveals that as many as 49% of respondents in the region plan to invest in their business in the next 12 months.

“It’s very important that these businesses plan ahead to ensure they can make the most of an increasingly prosperous economy,” stated Mr Randall.

“In particular, these firms must be proactive with their financial planning. The business barometer shows that 12% of those surveyed in East Anglia say that a lack of finance is currently holding them back from seizing new business opportunities.

“This is somewhat concerning as without the necessary working capital, growth will be very hard to achieve. It’s essential that businesses explore a broad range of funding options to ensure that they succeed in meeting their forecasts for next year,” he added.