



UK entrepreneurs have global pulling power but need to innovate to boost overseas trade

Fourth fifths of world business leaders think Britain is 'a good place to start a business,' despite Brexit

International confidence in the UK's entrepreneurs is high, but a lack of innovation could dampen long-term trade prospects, according to new research* published by Barclays.

The study interviewed 1,350 business leaders around the world on their perceptions of British entrepreneurs and their experiences trading with UK scale-ups.

Four fifths (78%) of overseas business leaders think the UK is a good place to start a business, with Brazil (88%), the US (85%) and China (84%) most optimistic about Britain's potential to create the next Apple or Google on home shores. Yet this fell dramatically in the views of Germany (64%) and France (68%).

A further 79% of those polled* consider the UK's start-up scene as an important global growth business hub for entrepreneurs and four fifths (82%) would consider investing in a UK start-up.

Three quarters say 'Made in Britain' remains great selling point for British products

Trading with the UK post-Referendum

Following the UK's EU Referendum vote, 61% of International business leaders say it won't have any impact on the way they do business with UK entrepreneurs: 84% believe UK products and services will continue to offer good value,

three quarters (76%) say they are confident that Britain will have a solid plan in place, while the 'Made In Britain' brand is a highly attractive for 74%. A further 60% say Brexit will actually improve their trade dealings with British companies.

Doing Business with UK entrepreneurs

British entrepreneurs are described by overseas business leaders as reliable (53%), smart (50%) and polite (50%) but fall short on passion and inspiration (both 29%). Meanwhile the UK's top attributes are that they are well educated (51%) and committed to delivering high quality (44%).

Table 1: Common traits of UK entrepreneurs, as voted by global business leaders:

1.	Reliable – 53%
2.	Smart – 50%
3.	Polite – 50%
4.	Co-operative – 48%
5.	Honest – 48%
6.	Hardworking – 46%
7.	Innovative – 46%
8.	Driven – 37%
9.	Inspiring – 29%
10.	Passionate – 29%

Brits seen as ‘reliable’, ‘smart’ and ‘polite’ but could be more ‘passionate’, ‘inspiring’ and ‘driven’

Challenges for UK enterprise overseas

Worryingly, UK entrepreneurs could be missing out to overseas counterparts at a time when competitive advantage is vital. Two fifths of international business leaders (44%) admit that Brexit may reduce their trade with the UK in the future, and point to the US and Germany as examples that Britain could better emulate in trade and negotiation skills.

It seems the ‘British reserve’ could also be holding businesses back: just over half (62%) of overseas business people think that UK entrepreneurs are far too polite, 65% think they could be better at negotiating deals, with an additional 65% who think that they could be better at communicating with them.

Furthermore, 59% of international business leaders think US start-ups are more likely to succeed than UK. While nearly nine in 10 (87%) know of the US’s Silicon Valley, just 65% have heard of the UK’s Silicon Roundabout- and 30% think it is a TV show, showing more must be done to build the UK’s profile overseas as a centre for entrepreneurs.

When asked what would encourage them to do more trade with companies in the UK, nearly half (47%) say Brits need to show greater differentiation and innovation in products and services. Other factors include a need for more face-to-face communication (47%) and for the UK’s digital skills to be improved (45%). If these were addressed, global business leaders would increase their trade with the UK by almost a third (28%). The UK being better at digital is most important for business leaders in China (64%).

Richard Heggie, Head of High Growth & Entrepreneurs at Barclays, said: “This shows UK entrepreneurs are held in high regard by business leaders globally, particularly in Brazil, China and the US. However it’s critical that, against the backdrop of Brexit, the UK does everything it can to maintain and crucially build on this. That includes capitalising on the trade relationships and investment opportunities that the research highlights in order to thrive.

“Policy makers and the wider industry have an important role in boosting the reputation of UK enterprise. Our findings show that improved digital, innovation and communication skills will increase trade by almost a third. As a recognised global hub for high growth businesses, we must do all we can to declare we are open for business for these economic dynamos.”

Almost one in three think ‘Silicon Roundabout’ is a TV sitcom – showing more needs to be done to promote Britain as the home of entrepreneurs.

Notes

*The research was conducted online by Opinium on behalf of Barclays and questioned 1,350 decision makers (middle managers and above) working in companies of 250+ employees who trade with British businesses or who have recent experience of trading with UK businesses (SMEs and companies with a turnover of £2.5m-£100m). It questioned decision makers from China, USA, Germany, Brazil, France and the UAE between 24th August to 20th September 2016.

For more information about how Barclays is supporting UK entrepreneurs, visit:

<https://entrepreneurs.barclays/> or contact us on 0800 151 0044* if your business has grown consistently at 20% each year in both revenue and number of employees over the last three years or has received external investment through post-seed funding.

*We’re open 8am-6pm, Monday to Friday, excluding public holidays.

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