



The
Growth
Company

GC SITUATION REPORT AND BUSINESS SURVEY RESULTS

RESULTS FOR RESULTS FOR 4TH SEPTEMBER 2023 TO 2ND OCTOBER 2023

www.growthco.uk

1. ECONOMIC CONTEXT AND SURVEY HEADLINES

The GC Situation Report September 2023 contains leading economic data from both national and local sources. This month's survey report findings are based on 126 surveys completed with firms (all in Greater Manchester), between the 4th September 2023 and 2nd October 2023. A supporting data annex provides intelligence for all firms, alongside the data annex for each local authority within Greater Manchester.

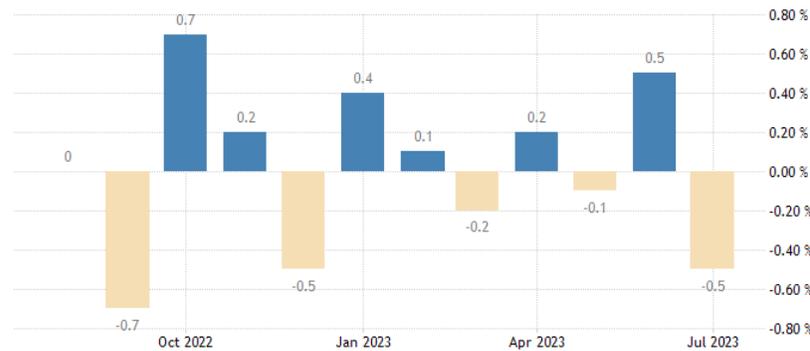
UK Economic context

Following a revision, it is now estimated that the UK's GDP was 1.8% above pre-pandemic levels at the end of the second quarter (April to June). This is a faster recovery than previously estimated, being comparable to France and stronger than Germany. However, real GDP growth is forecasted to slow to just 0.4% this year and 0.3% in 2024. Business investment is also above pre-pandemic levels and is 9.2% higher than the same quarter a year ago. While business investment remains close to peak since last year's mini budget, the Bank of England's decision maker panel survey found that high interest rates are expected to reduce investment by 8% throughout the coming year, with 17% of businesses attributing reduced capital expenditure to uncertainty about demand and business prospects. Total investment growth is forecasted to slow to 2.7% in 2023 and 0.5% next year. There has also been a sharp increase in bankruptcies in Q2 2023, resulting from tighter credit conditions, higher input costs, and the withdrawal of government support, resulting in corporate insolvencies reaching the highest level since 2008. Although inflation fell to 6.7% in August - its lowest rate since February 2022, this is still significantly higher than the Bank of England's target rate of 2%. The decline in inflation in recent months has been mainly due to the fall in wholesale energy prices, as well as the easing of global supply chain bottlenecks, which has led to reduced shipping costs across a range of measures. Following 14 consecutive increases, the Bank of England elected to hold interest rates stable in September, and it is unlikely that rates will be cut in the coming months. The UK manufacturing PMI remains a concern, with only a marginal improvement on August's 39 month low – an indication of the difficult operating conditions within this sector.

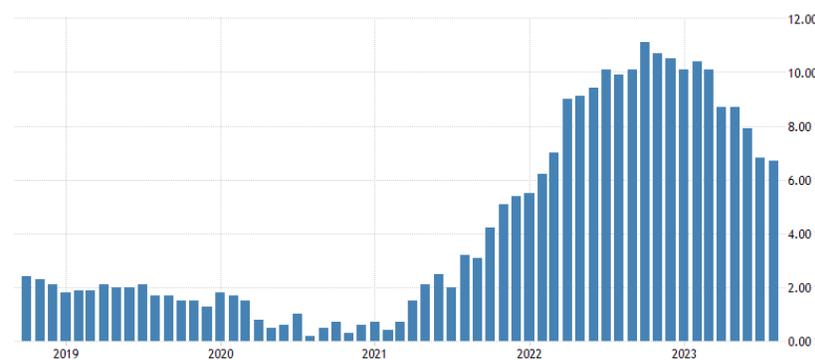
GC Business Survey headlines

Business confidence remains strong in the face of difficult economic circumstances. However, the main risks of elevated costs, decreased sales, and minor supply chain issues remain. Cost risks have decreased in the latest survey but remains a major problem for just over a third of firms. Over four-fifths of firms have reserves to last over 6 months, a further increase from the previous month. Cashflow problems have decreased but continue to affect just a tenth of businesses as a serious risk, and there has been a slight increase in firms reporting late payments. The proportion that reported they still need to increase domestic sales has slightly increased and remains a challenge, particularly for green tech and construction sectors. The main business support needs are business planning, marketing, and workforce development. Finally, the proportion of firms in Greater Manchester recruiting has increased slightly from last month and just over a half of firms still report workforce skill gaps, and these are mostly linked to sales and roles requiring specialist skills. The main skills/experience in demand include sales, general management and leadership skills, and time management. These are alongside a range of various specialist technical skills and knowledge of products/services specific to the business / industry.

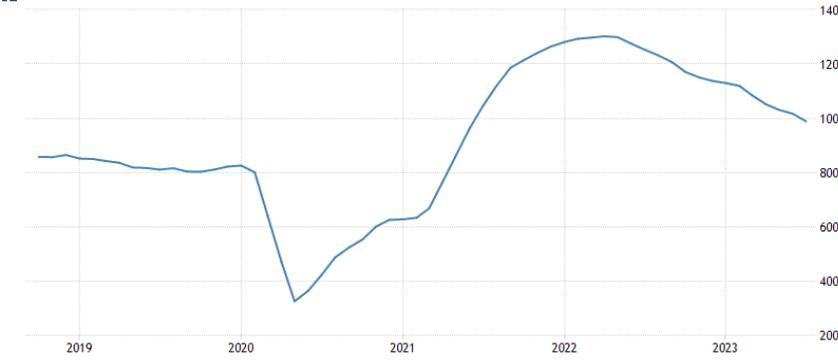
UK GDP shrunk by 0.5% in July 2023



UK Inflation eases to 6.7% in July 2023, lowest since February 2022



UK Vacancy numbers continue to decline in August 2023



➤ **UK GDP fell by 0.5% in July 2023, the biggest decline so far this year and reversing the 0.5% growth in June.**

➤ The services sector was the main contributor to the contraction, led by a fall in the human health activities industry after strikes in the NHS led to a cancellation of appointments and procedures. A decline in computer programming, consultancy and related activities occurred.

➤ **Annual inflation rate in the UK fell to 6.7% in August 2023 from 6.8% in the previous month, reaching the lowest level since February 2022.**

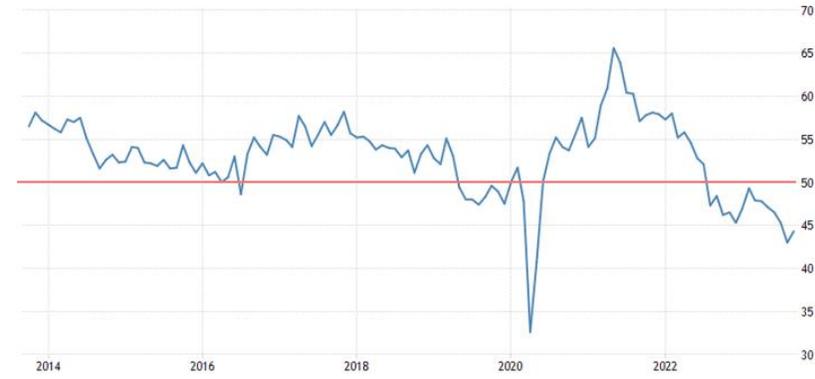
➤ A slowdown in food inflation and a decline in the cost of accommodation services led the annual inflation rate to fall. The core rate dropped to 6.2%, the lowest since March. Transport prices declined as well.

➤ **The number of vacancies June to August 2023 was 989,000, a decrease of 64,000 from April to June 2023, the 14th consecutive period to see a quarterly fall and the first time vacancies have been under 1 million since May to July 2021, with vacancies falling in 13 of 18 industries.**

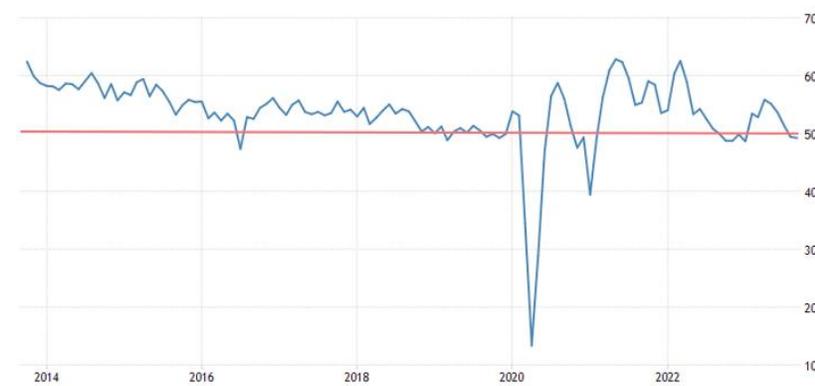
➤ The professional, scientific & technical and administrative & support service industries had the largest falls whilst others experienced relatively strong growth such as mining & quarrying.

1. ECONOMIC CONTEXT – SECTORS AND OTHER ECONOMIC INTELLIGENCE

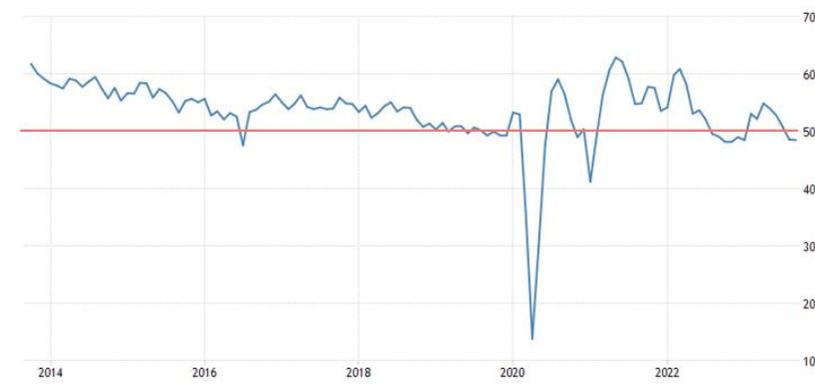
The S&P Global/CIPS Manufacturing PMI



The S&P Global/CIPS Service PMI



The S&P Global/CIPS Composite PMI



- **The S&P Global/CIPS UK Manufacturing PMI** came in at 44.3 in September 2023, indicating a contraction (below 50). This is slightly up from August's 39-month low of 43.0. However, it still ranked among the weakest readings seen over the past 14 years, indicating a sharp deterioration in operating conditions.
- Output decline for the seventh consecutive month as demand continued to fall due to ongoing market uncertainty, the cost-of-living crisis, and weak conditions in overseas markets. Employment was down for the twelfth consecutive month and business confidence weakened.

- **The S&P Global/CIPS UK Services PMI** was 49.3 in September 2023, slightly down from 49.5 in August 2023, indicating a contraction (below 50). Total new work decreased fractionally, and export sales fell for the first time since November 2022. Backlogs of work decreased for the fourth consecutive month and at the second-fastest rate since February 2021.
- Service sector companies recorded a decline in their staffing numbers for the first time in just two and a half years. The rate of job shedding was the steepest since the start of 2021.
- Business activity expectations for the year ahead remain optimistic overall and edged up to a three-month high.

- **The S&P Global/CIPS UK Composite PMI** was 48.5 in September 2023, down from 48.6 in August, indicating a contraction (below 50). This is the fastest reduction in private sector output since January. Manufacturing production decline for the seventh consecutive month and services activity contracting for a second period.
- Private sector employment saw the most significant drop since January 2021, ending a five-month period of expansion
- Input price inflation moderated for the second consecutive month in September, reaching its lowest level since the beginning of 2021.

- **Retail sales volumes in the United Kingdom** increased by 0.4 percent from a month earlier in August 2023, partially recovering from a fall of 1.2% in July and missing the market consensus of 0.5% advance. Food stores' trade rebounded by 1.2%, following a fall of 2.6% the month before, and supermarket food sales also fell back. Non-food store sales grew by 0.6%, after July's 1.2% drop. Online trade fell by 1.3% in August, following a rise of 1.9% in July. Automotive fuel sales were down by 1.2%, with retailers suggesting the fall was linked to a sharp increase in petrol and diesel prices. On an annual basis, retail trade fell by 1.4% in August, marking the 17th consecutive month of decline but representing the slowest pace of contraction in the current space.
- **The GfK Consumer Confidence indicator** for the UK rose to -21 in September 2023 from -25 in August, posting the highest reading since January 2022 and defying expectations for a slowdown to -27. This month's improvement came amid growing optimism about the economy and easing pressures on household spending. Expectations for the UK economy over the next 12 months jumped to -30, 44 points higher than September. Confidence in personal finances for the coming year also increased to -2, 38 points higher than this time last year. Lastly, the major purchase index saw an 18-point improvement to -20 from a year ago.
- **The number of registered company insolvencies in August 2023 was 2,308**, 19% higher than in the same month in the previous year (1,941 in August 2022). This was higher than levels seen while the Government support measures were in place in response to the coronavirus (COVID-19) pandemic and also higher than pre-pandemic numbers. There were 221 compulsory liquidations in August 2023, 45% higher than in August 2022. Numbers of compulsory liquidations have increased from historical lows seen during the coronavirus pandemic, partly as a result of an increase in winding-up petitions presented by HMRC. In August 2023 there were 1,880 Creditors'

2. LOCAL BUSINESS SURVEY DATA

Last month's survey results shown as comparator figures – typically following this month's results in brackets

GROWTH, BUSINESS CONFIDENCE AND INVESTMENT

- **The GC Business Confidence Index (GC-BCI)**, a ranking of how confident businesses are on their growth prospects for the year ahead, currently stands at 7.4 out of 10, slightly lower than the previous month (7.5/10), and broadly similar to the average for the last year. However, business confidence varies between sector. Confidence is highest in the education sector. Confidence is slightly lower in large firms (250+ FTEs) compared to SMEs (10-249 FTEs) and micro-size firms (0-9 FTEs).
- **Sales and profits.** 20% (vs 28% previously) of firms reported that they experienced an increase in sales in the last month, and 58% expect profits to increase (vs 67%), and slightly higher than the same time last year. Just 3% (vs 3%) expect profits to decrease. The construction (75%) and health & social care (71%) sectors were most likely to expect profits to rise over the next year, followed by education (67%).
- **Investment.** 40% (vs 42%) of firms expect to increase Capex spend in the year ahead. 42% (vs 47%) of firms expect to increase their allocation towards investing in workforce development and skills, innovation (41% vs 41%), and business model change (37% vs 47%). Large firms (250+ employees) and businesses in the logistics sector are more likely to state an increase Capex investment spend.

MAIN IMPACTS AND FINANCIAL RESILIENCE

- **Impacts.** The main three impacts that have affected firms are rising costs (34% vs 45% previously), minor supply chain issues (14% vs 18%), and decreased sales (15% vs 9%). The retail and wholesale sector was most likely to report decreased sales.
- **Cash reserves.** 84% (vs 75%) of firms report that they have cash reserves to last over 6 months. 91% of SME's with 10-249 employees have cash reserves to last over 6 months, and reserves were highest in green tech (100%), health & social care (100%), and hospitality (100%).
- **Cashflow.** 10% (vs 13%) of firms said they had cashflow problems. Micro-size firms (<5 employees) were more likely to report cashflow issues compared to SMEs (10-249 FTEs). The hospitality and retail & wholesale sectors were the most likely to report cashflow problems.
- **Insolvency Risk.** Of the 19,430 with 10 or more employees in GM and a rating record, 7,240, 37% (39% UK) have a provisional 1 RedFlag (i.e. change in business data indicating initial/early risk). 1,794, 9% (11% UK) have one red-flag – low-risk, 95, 0.5% (1% UK) have 2 red flags, risk medium, 77, 0.4% (0.5% UK) have 3 red flags, insolvency imminent. The proportion with 1 red flag rose 1% points vs last month in GM, whereas the proportion with 3 flags decreased by 0.2% points on last month.

BUSINESS CHALLENGES AND SUPPORT NEEDS

- **The main pressing challenges facing business.** Access to new domestic sales opportunities (62% vs 55%), (highest impacts in green tech and construction), managing business finances, in-particular cashflow (26% vs 34%), developing the business model (34% vs 45%), developing new products / services (32% vs 32%), and workforce development (27% vs 22%).
- **The main areas of future support.** Looking further to the year ahead, the main areas identified are business planning (49% vs 44%), marketing (33% vs 34%), innovation (25% vs 34%), workforce development (30% vs 26%), and financial advice (17% vs 24%). 8% (vs 13%) are looking for extra support to manage environmental impact.
- **EU transition.** 53% (53% previously) of firms said the impact of transition from the EU had a 'neutral' impact, whereas 11% (vs 18%) said 'negative', 35% (vs 27%) 'unsure', 0% (vs 1%) positive' overall.
- **International trade.** 7% (vs 6%) of firms undertaking overseas trade said they were looking to expand in current markets. 8% of micro-size firms (0-9 employees) are looking to expand in new markets - and mainly those firms within the retail & wholesale sectors.

RECRUITMENT, EMPLOYMENT AND SKILLS ISSUES

- **Recruitment.** 29% (vs 26% previously) of firms are currently recruiting new staff, 18% (vs 16%) said they had difficulties recruiting. The main occupational groups recruiting are for customer facing roles (40% vs 35%), managerial roles (16% vs 15%), and other roles 'not elsewhere classified' (11% vs 21%). 2% (vs 2%) of firms said they were in the process of considering making redundancies.
- **Workforce skill gaps.** 52% (vs 58%) of firms said that their workforce skills are only 'partly' at the level to meet business plan objectives. The main technical skill gaps identified are: specialist technical skills (35%), knowledge of products/services (13%), advanced specialist IT skills (6%), and solving complex problems (7%). The main people and personal skill gaps identified are: sales (15%), ability to manage time (11%), managing/motivating staff (12%), and customer handling (8%).
- **Workforce development.** 42% (vs 47%) of firms said they are looking to increase investment in workforce development in the next 12 months, 50% (vs 50%) said they thought investment levels would remain the same, and 7% (vs 3%) were unsure.

RESEARCH, DEVELOPMENT AND INNOVATION

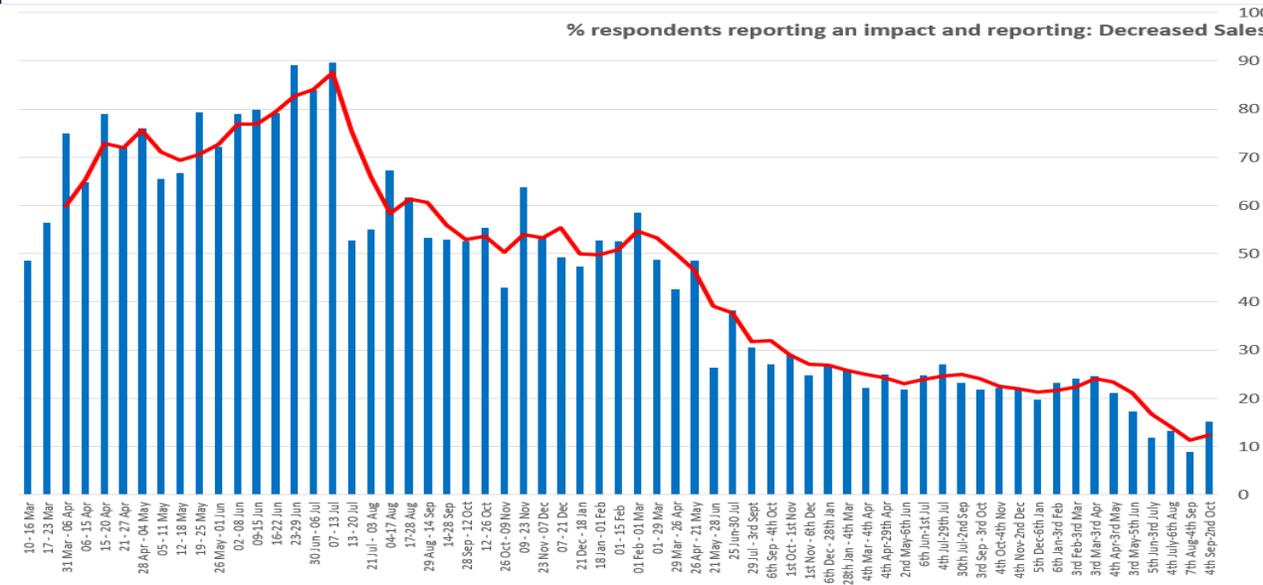
- **Innovation activity.** 29% (31% previously) have invested in new / significantly improved services, 22% (vs 30%) implemented new business practices, 18% (29%) of firms introduced new / significantly improved goods, and 11% (12%) introduced new methods for production/supply of goods/services.
- **Digital innovation.** 6% (vs 5%) Invested in the acquisition of digital products or digital services specifically for innovation; and 3% (6%) had made investments in the acquisition of advanced machinery or equipment - specifically for innovation.
- **Main sources of innovation.** The top 3 sources of innovation within firms were 38% (vs 51%) said staff within their own business, 17% (vs 21%) said clients / customers; and 9% (vs 10%) public sector clients.
- **The main barriers to growing innovation.** 15% (vs 15%) cited direct innovation costs are too high, 10% (vs 9%) stated lack of qualified personnel, 9% (vs 16%) said availability of finance. 29% (vs 20%) of firms said they faced no barriers to innovation.

SOCIAL VALUE AND GOOD EMPLOYMENT PRACTICES

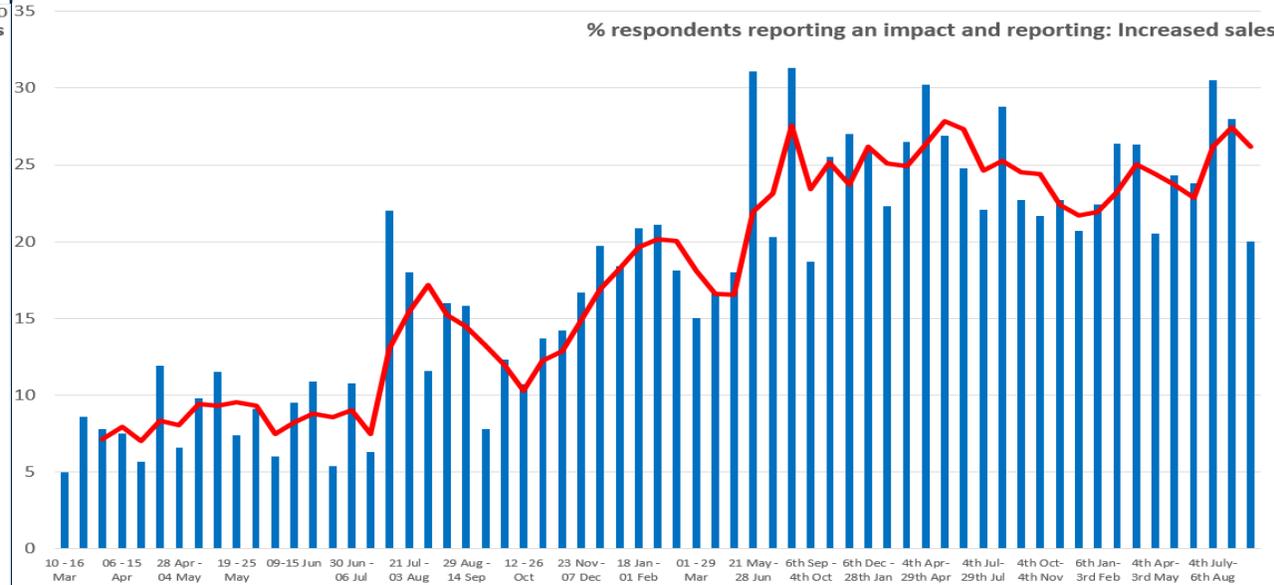
- **Businesses are asked the extent to which they have/consider:-**
- **Guarantee at least 16 hours of work per week for employees.** 73% (69% previously) said this currently applies, and 12% said they were likely to include in future.
- **Pay the Real Living Wage (currently £10.90 in GM).** 75% (68%) said this currently applies, and 10% said they were likely to include in future.
- **Offer flexible working options to employees.** 65% (47%) said this currently applies, and 11% said they were likely to include in future.
- **Involve employees in the overall direction of the business.** 41% (32%) said this currently applies. 15% said they were likely to do in future.
- **Actively look to increase the diversity of the workforce (through recruitment and progression practices).** 52% (46%) said this currently applies, and 21% said they were likely to include in future.
- **Actively promote healthy work practices.** 53% (45%) said this currently applies, and 18% said they were likely to include in future.

2. MAIN GC SURVEY TIMESERIES IMPACTS

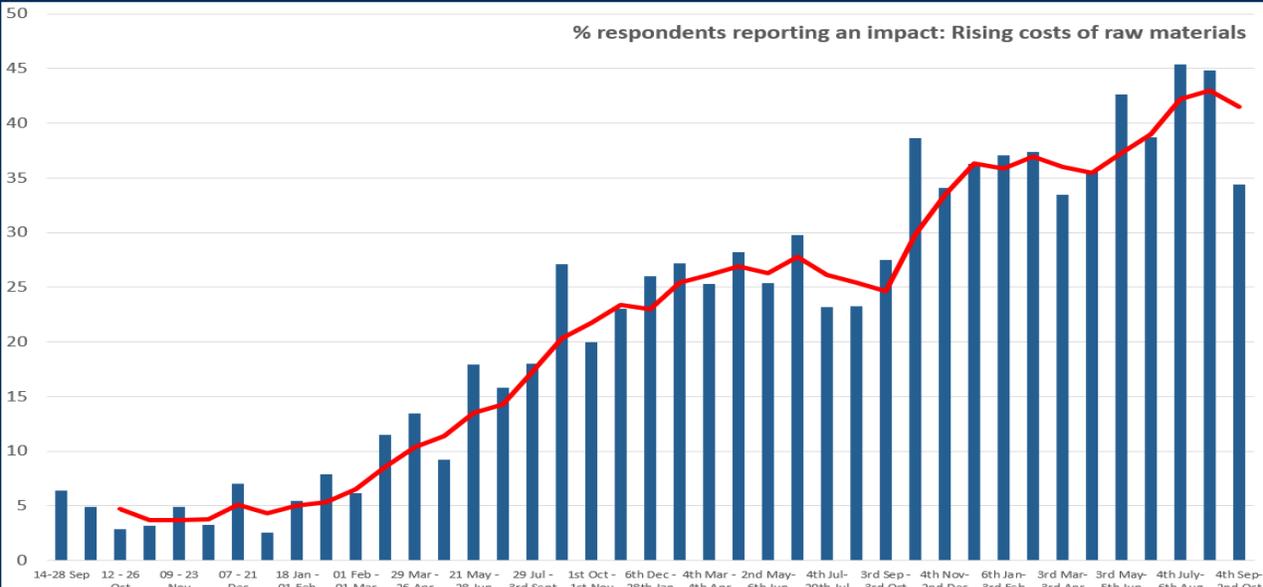
Decreased Sales (Red line = 3 week moving average)



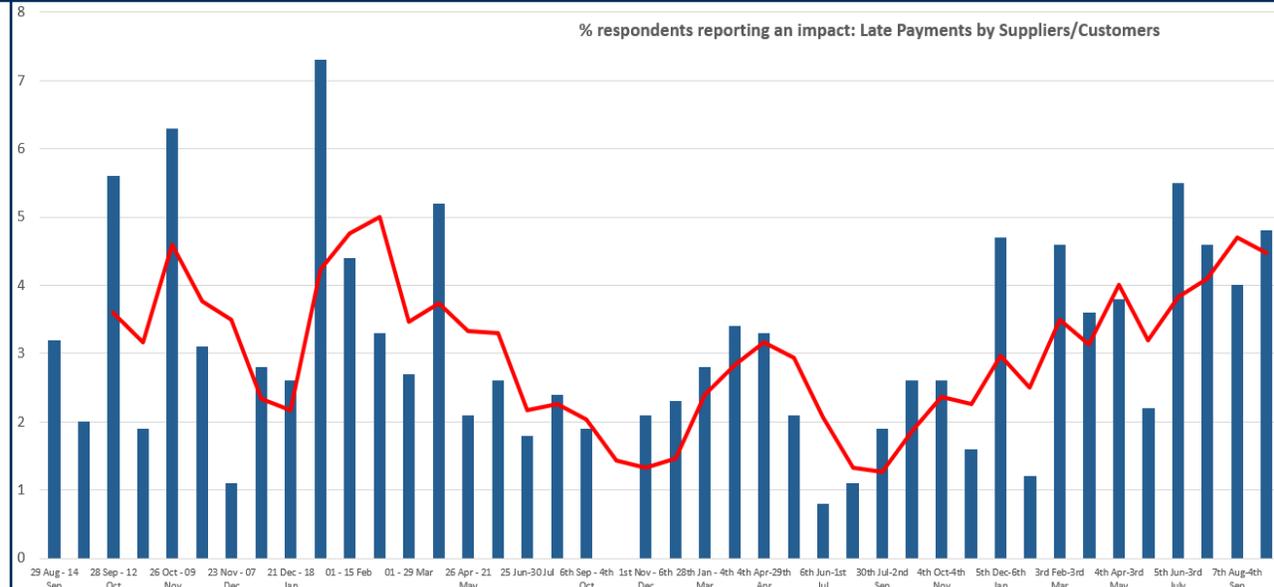
Increased sales



Rising costs

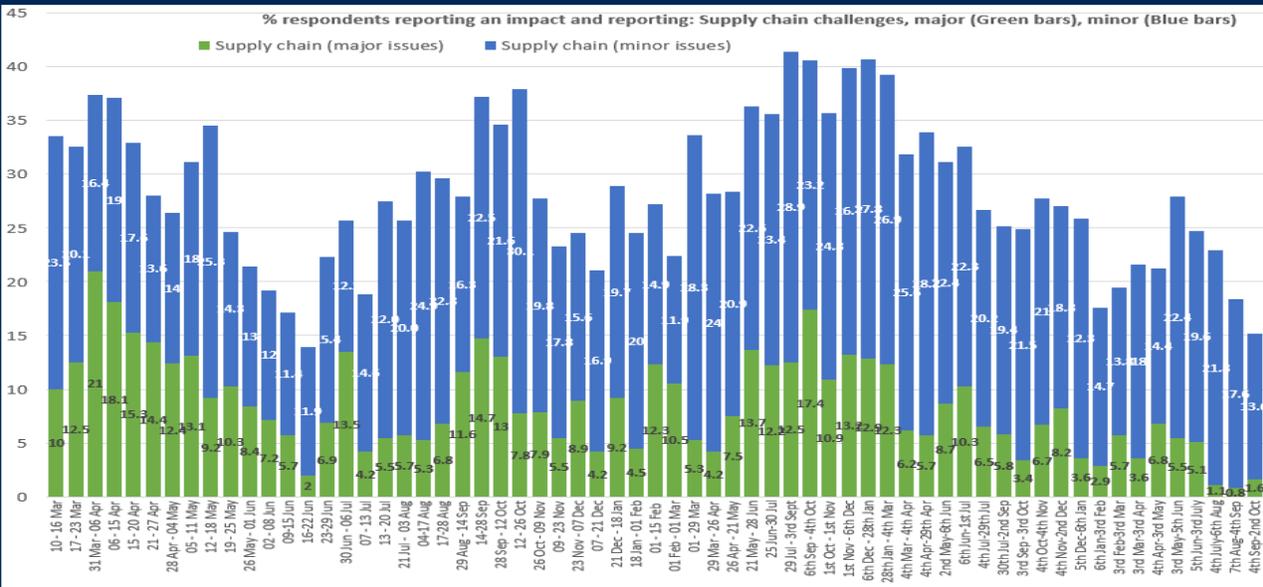


Late payments

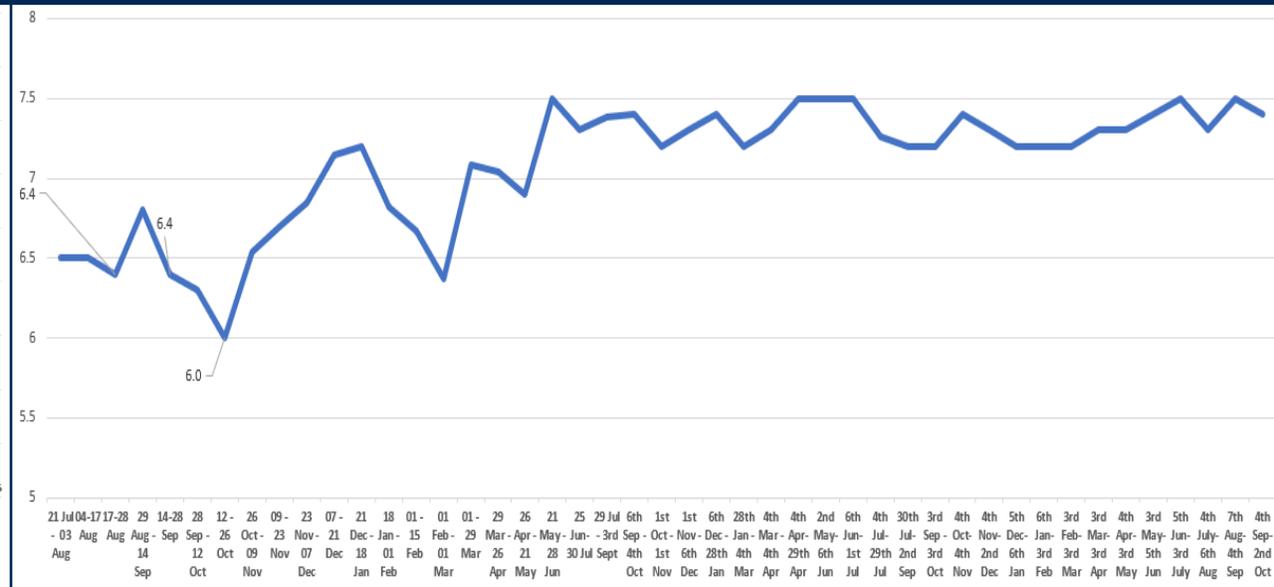


2. MAIN GC SURVEY TIMESERIES IMPACTS

Percentage reporting minor supply chain issues (blue), major issues (green)



Aggregate confidence index – 1 low confidence, 10 high confidence



3. TOURISM, HOSPITALITY, LEISURE INSIGHT

TOURISM RESEARCH SURVEYS AND SENTIMENT TRACKING

VisitBritain - Domestic Consumer Sentiment Tracker (Fieldwork 1st – 7th Sep 2023)

VisitBritain published results of the sentiment tracker in September 2023. This tracker looks to understand the impact of major events such as the cost-of-living crisis on the UK public’s intent to take overnight trips within the UK and abroad. It addresses areas such as current attitude to travel, intention to travel for daytrips, short breaks and holidays, when they plan to book and take the trip, destination and accommodation chosen.

The main findings are:

- Perception of the ‘worst still to come’ regarding cost-of-living crisis is at 45% which is consistent 5% down compared with August ‘23.
- Proportion intending a UK overnight trip in the next 12months is 76%, up 2% from August ‘23
- Proportion intending an overseas overnight trip in the next 12 months 62%, up 6% compared with August ‘23
- Top 3 barriers to taking an overnight trip in the next 6 months: rising costs of living,, personal finances, UK weather. Personal Finances back up to position 2 from August ‘23
- Top 3 areas for an overnight stay Oct ‘23 – Dec ‘23 is the South-West, London and the North-West which has moved up one position from August ‘23. From Jan ‘24 – Mar ‘24 it is London, South-West, Yorkshire and the Humber, the North-West is 5th.
- Top 3 destinations Oct ‘23 – Dec ‘23 are city or large town, countryside or village and coastal/seaside town which is the same for Jan ‘24 – Mar ‘24.
- Hotels remain top accommodation choice for both Oct – Dec ‘23 and Jan – Mar ‘24

Main report link: https://www.visitbritain.org/sites/default/files/vb-corporate/Domestic_Research/domestic_sentiment_tracker_report_-_september_2023.pdf

Hotel Performance monitor – July 2023 (Source MM)

Occupancy levels for Manchester city centre and Greater Manchester show a dip in seasonality for July, as seen in other recent months when the national rail network was significantly impacted by industrial action. 14 days of July were impacted and therefore a significant proportion of the 31 days in the month.

Greater Manchester achieved a monthly average occupancy rate of 81%, compared to 85% in 2019 whilst Manchester city centre achieved a monthly average occupancy rate of 80%, compared to 87% in 2019. Both geographies achieved record occupancy levels in 2019 when Emirates Old Trafford hosted the Cricket World Cup. The average daily rate (ADR) continues to be significantly higher than previous years in-line with current economic conditions.

	GREATER MANCHESTER			MANCHESTER		
Ave>	Occupancy rate (%)	Room rate (£)	Revenue per room (£)	Occupancy rate (%)	Room rate (£)	Revenue per room (£)
2023	81%	£89	£72	80%	£89	£77
2022	80%	£83	£67	79%	£83	£70
Baseline 2019	85%	£74	£63	87%	£74	£70

Marketing Manchester - Campaign impacts

- Reach: 67.4 million across all channels.

4. GOVERNMENT MEASURES, OTHER DATA AND ANNOUNCEMENTS

THEME	ANNOUNCEMENT / ISSUE
-------	----------------------

Economy & Trade

- The Government has confirmed that HS2 will be scaled back as the northern leg connecting Birmingham to Manchester has been officially scrapped. However, £36bn will be spent on alternative rail, road, and bus schemes, and the £12bn dedicated to link up trains between Manchester and Liverpool will be protected – although this won't be with high-speed rail. The GMB union said the decision would "send a shockwave through the construction industry and railway supply chain, costing hundreds of jobs". <[LINK](#)>
- The Government is hosting an AI Safety Summit in early November which is expected to shape the emerging approach to AI and Automation within the UK. <[LINK](#)>
- The Resolution Foundation has issued a new report that focuses on the role of trade unions and revisiting Good Work agreements to address challenges in problem sectors. Putting good work on the table – the inquiry, covers four areas that could lead to increased productivity and better standards: training and progression, sector-specific health and safety issues, pay (in cases where there is a clear need for a pay floor above the National Living Wage), and wider terms and conditions (including contractual non-pay aspects of work, irregular shift patterns and provision of basic materials).
- Interest rates. The Bank of England surprised markets by maintaining its rate of interest at its September meeting. The markets had widely expected another increase. There is a suggestion that the Bank will avoid further increases but maintain what has been referred to as the 'Table top Mountain' of keeping rates at the current rate until such time as inflation returns to the 2% target (this is similar to the Federal Reserve's approach of 'higher for longer'). This assumes that economic circumstances do not decline in such a way that interest rate cuts are required.
- Speculation over the direction of travel around the UK economy continues. Forecasts show real GDP growth slowing to just 0.4% in 2023 and 0.3% in 2024, and uncertainty around the upcoming general election and strength of demand suggests that risks are skewed to the downside. High interest rates and low productivity is expected to continue holding back growth. Inflation also remains high, with the 2% target expected to be reached by the end of 2024. <[LINK](#)>
- Post-pandemic imbalances are beginning to normalise and the housing market is in retreat as household savings are used up. High interest rates have affected investment intentions, transaction volumes, and corporate insolvencies. With interest rates expected to be at their peak, focus will likely turn to fiscal policy, with increased focus on immediate demands of safety around school buildings and authority deficits.

Labour Market (September 2023 – for data up to the end of July 2023, vacancy data up to end of August) <[LINK](#)>

- **The UK employment rate** was estimated at 75.5% in May to July, 0.2 percentage points lower than last month's published figure and 0.5 percentage points lower in the preferred quarterly measure. The quarterly decrease in employment was driven by full-time self-employed workers.
- **The estimate of payrolled employees** for August 2023 shows a monthly decrease, down by 1,000 from the July 2023 figure, to 30.1 million. The August 2023 estimate should be treated as a provisional estimate and is likely to be revised when more data is received next month.
- **The unemployment rate** for May to July 2023 increased by 0.5 percentage points on the quarter to 4.3%. The increase in unemployment was driven by people unemployed for up to 12 months.
- **The economic inactivity rate** increased by 0.1 percentage points on the quarter, to 21.1% in May to July 2023. The increase in economic inactivity during the latest quarter was largely driven by people aged 16 to 24 years. Those inactive because of long-term sickness increased to another record high. Meanwhile, those inactive because they were looking after family or home decreased to a record low.
- **The estimated number of vacancies**, June to August 2023, 989,000 vacancies, down from a high point of 1,302,000 in Mar-May 2022. Vacancies fell on the quarter for the 14th consecutive period.
- **Annual growth in regular pay (excluding bonuses) was 7.8% in May to July 2023**, the same as the previous 3-month period. This is the highest regular annual growth rate ONS has seen since comparable records began in 2001. Annual growth in employees' average total pay (including bonuses) was 8.5%; this total growth rate is affected by the NHS and civil service one-off bonus payments made in June and July 2023. Pay real terms (adjusted for inflation using Consumer Prices Index including owner occupier's housing costs (CPIH)), annual growth for total and regular pay rose on the year, by 1.2% for total pay, and by 0.6% for regular pay.

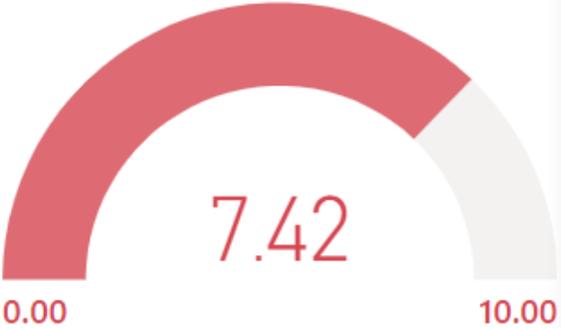


DATA APPENDIX

RESULTS FOR 4TH SEPTEMBER 2023 TO 2ND OCTOBER 2023
(LOCAL AUTHORITY DATA COVERS THE 12 WEEKS UP TO AND INCLUDING 2ND OCTOBER 2023)

www.growthco.uk

BUSINESS CONFIDENCE ABOUT THE FUTURE – AND CURRENT PRESSING CHALLENGES

Business Confidence Index	BCI by Sector		BCI by Local Authority		BCI by Size Band	
 <p>0.00 7.42 10.00</p>	Sector	Business Confidence	Local Authority	Business Confidence	Size	Business Confidence
	Education	9.00	Bolton	7.00	0-4	7.44
	Health Care and Social Care	8.71	Bury	7.56	5-9	7.44
	Construction	8.00	Manchester	7.53	10-49	7.21
	Retail and Wholesale	8.00	Oldham	7.80	50-249	7.79
	Other service activities not listed above	7.50	Rochdale	7.86	250+	7.08
	Business, Financial and Professional Services	7.44	Salford	7.30	Not Known	7.50
	Digital, Communication and Technology (including information and communications)	7.41	Stockport	7.50		
	Hospitality, Leisure/Sport, Tourism (including accommodation and food services)	7.40	Tameside	6.67		
	Green, Waste Management, Recycling, Energy and Water Utilities (CHECK LCEGS)	7.33	Trafford	7.11		
	Life Sciences and Health Innovation	7.00	Wigan	7.50		
	Logistics (Transport and Storage)	7.00				
	Manufacturing	7.00				
	Creative and Cultural Industries	6.89				
	Engineering	6.00				

FUTURE INVESTMENT SENTIMENT BY INVESTMENT THEME

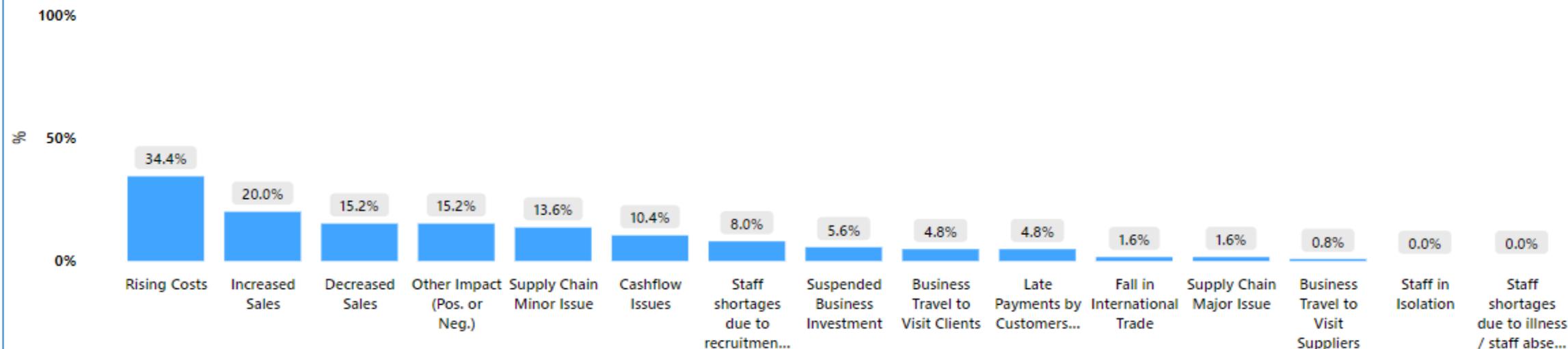


FINANCE AND ACCESSING SUPPORT AND ADVICE

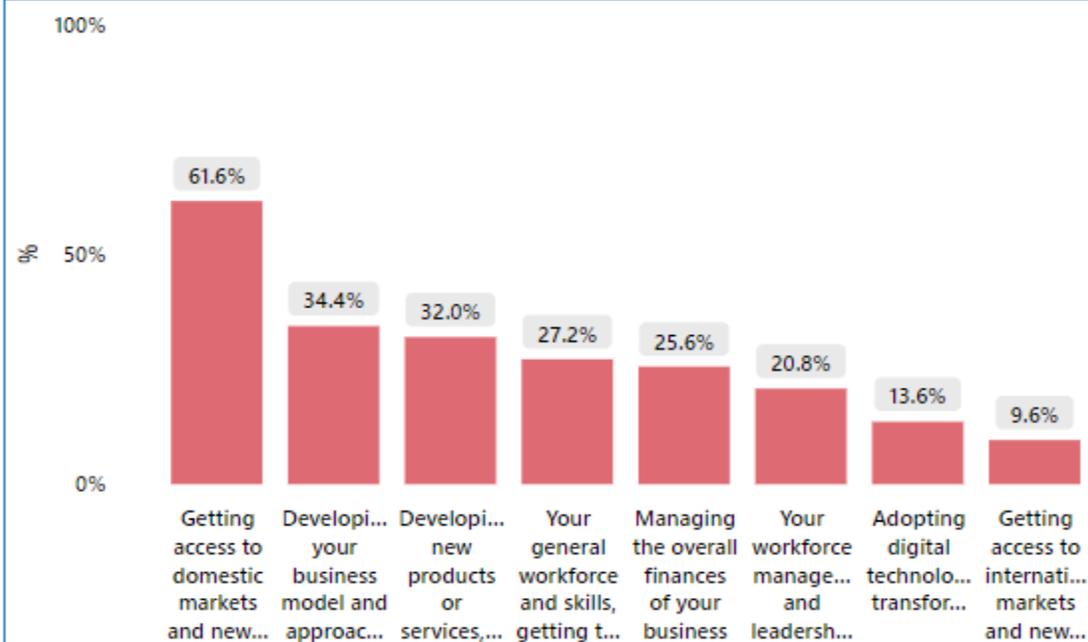


MAIN IMPACTS FACED BY BUSINESS FROM CURRENT ECONOMIC CLIMATE

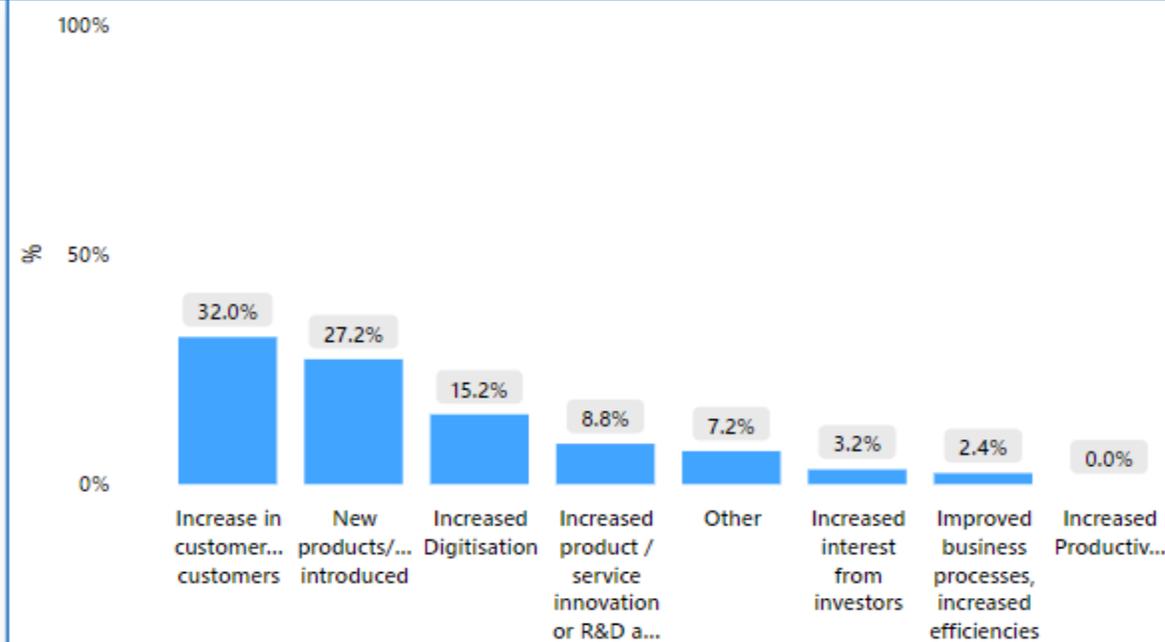
Main Challenges Experienced



Pressing Current Challenges



Positive Impacts Experienced

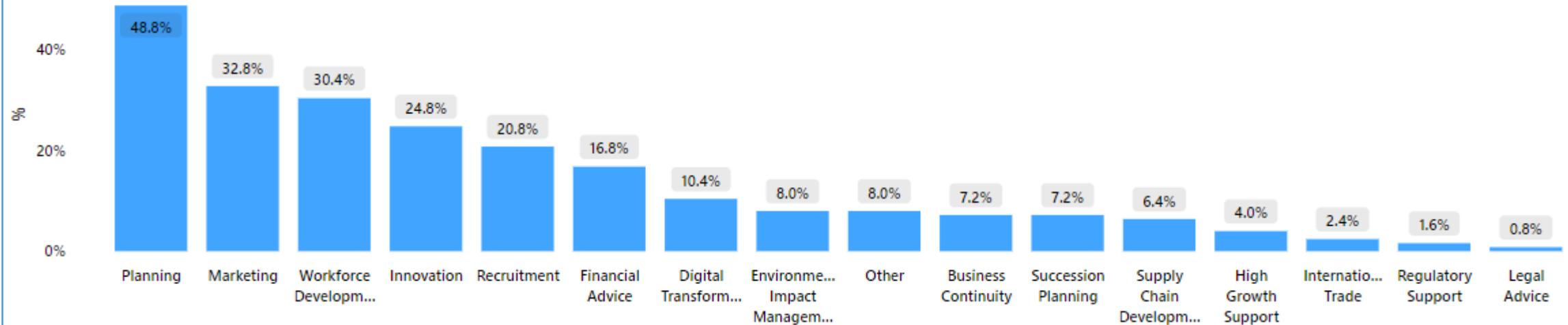


INTERNATIONAL TRADE, AND IMPACTS OF THE TRANSITION FROM THE EU

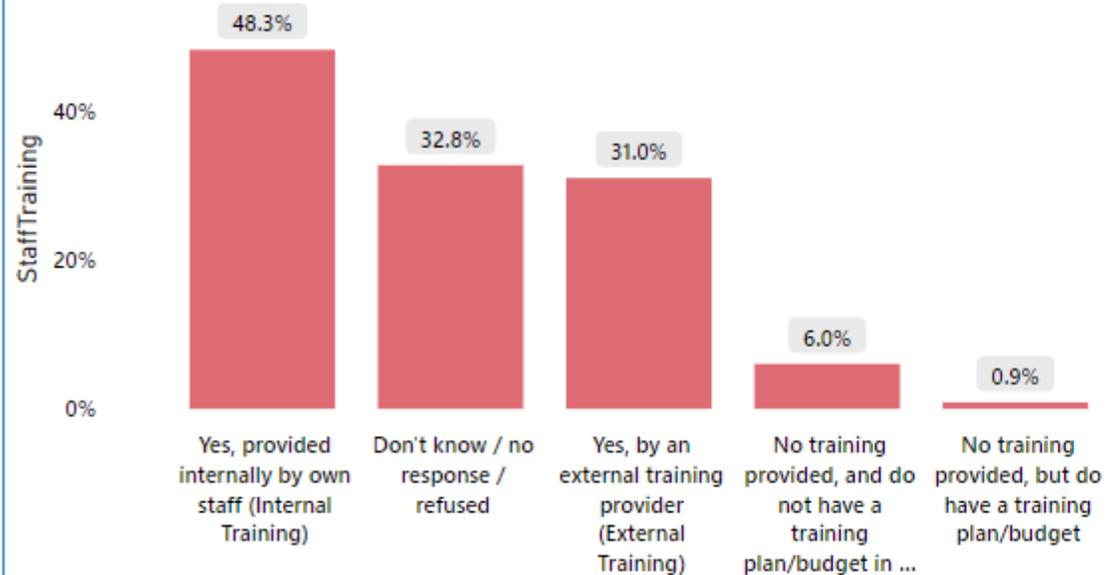


MAIN AREAS OF BUSINESS SUPPORT NEED IN THE YEAR AHEAD

Future Support



Provided Staff Training?



Interested in Skills Training?

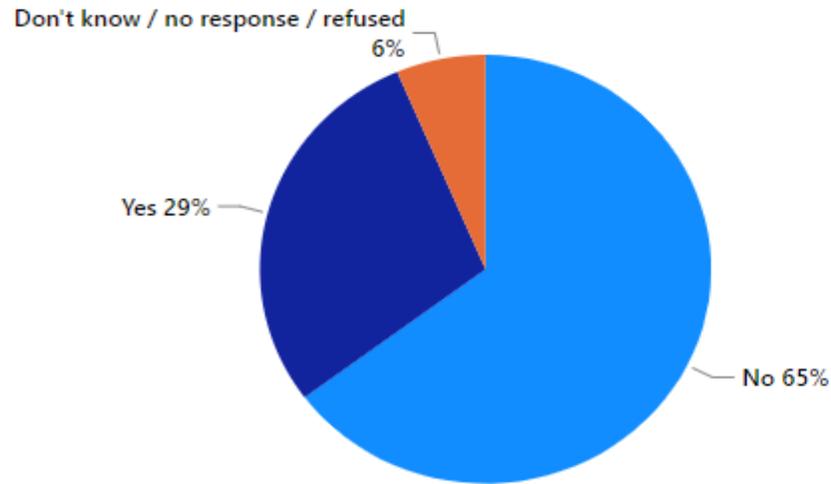
Skills Training	Response	%
Don't know / no response / refused	39	31.2%
No	50	40.0%
Yes	36	28.8%
Total	125	100.0%

Interested in Apprenticeships?

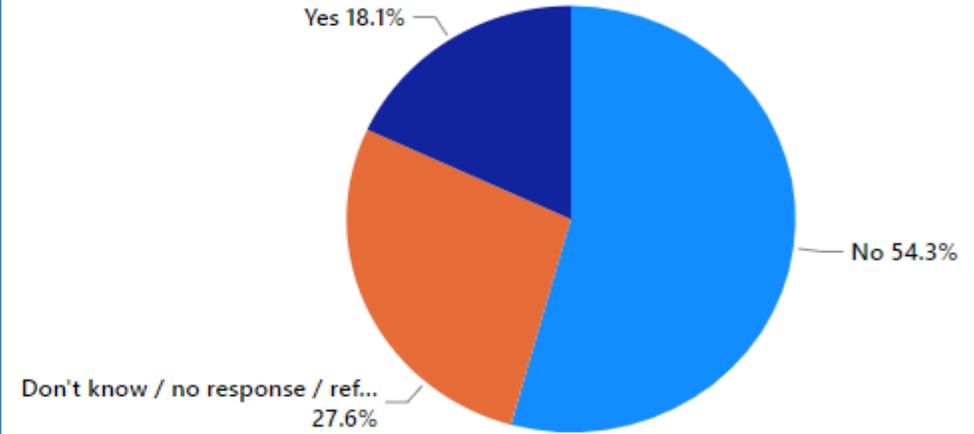
Apprenticeships	Response	%
Don't know / no response / refused	29	23.2%
No	59	47.2%
Yes	37	29.6%
Total	125	100.0%

EMPLOYMENT, RECRUITMENT AND HEADLINE SKILLS CHALLENGES

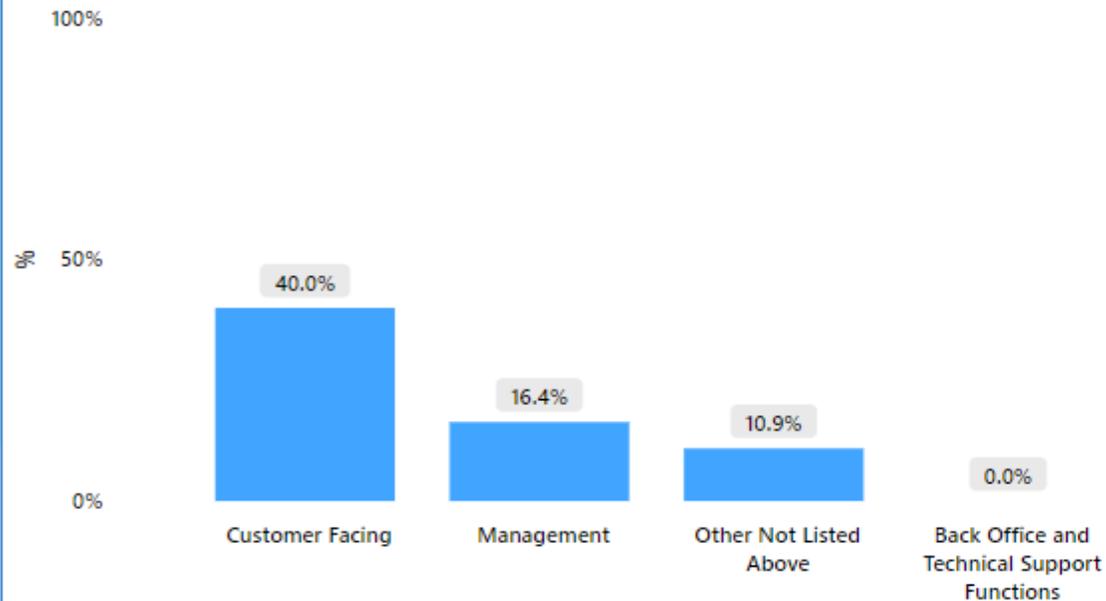
Are you currently recruiting new staff?



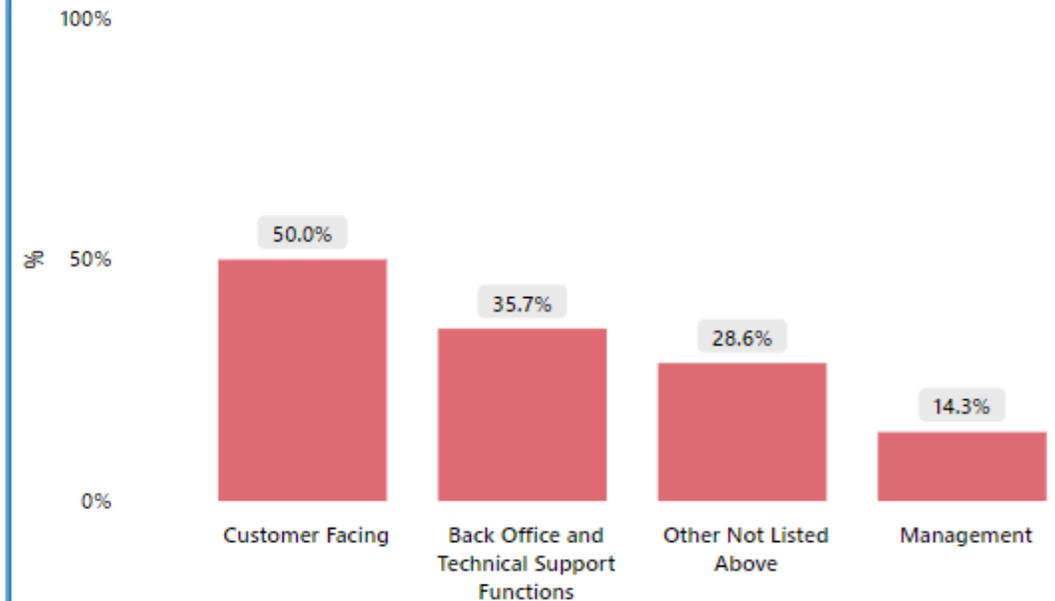
Are you currently experiencing difficulties recruiting for specific vacancies?



Occupations being recruited

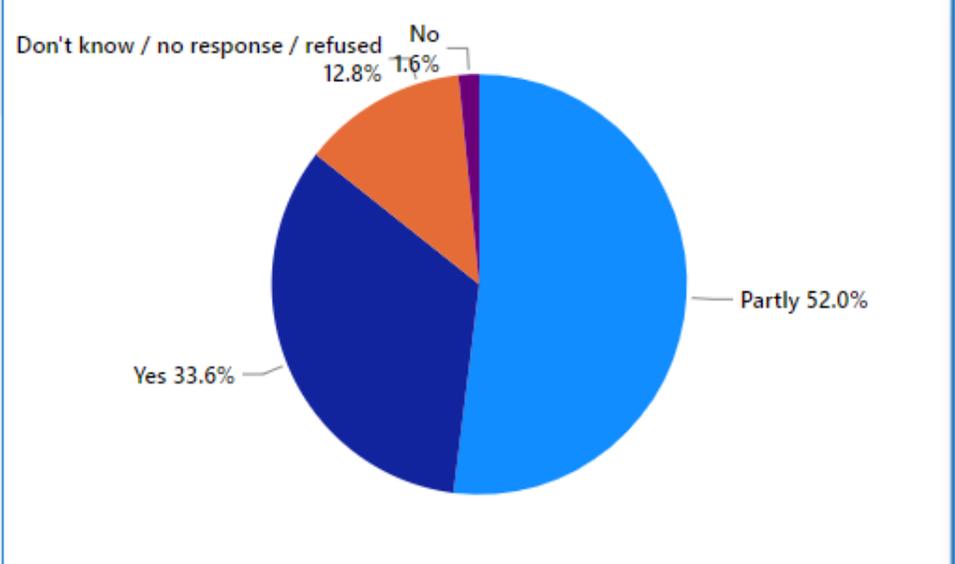


Hard to Fill Vacancies

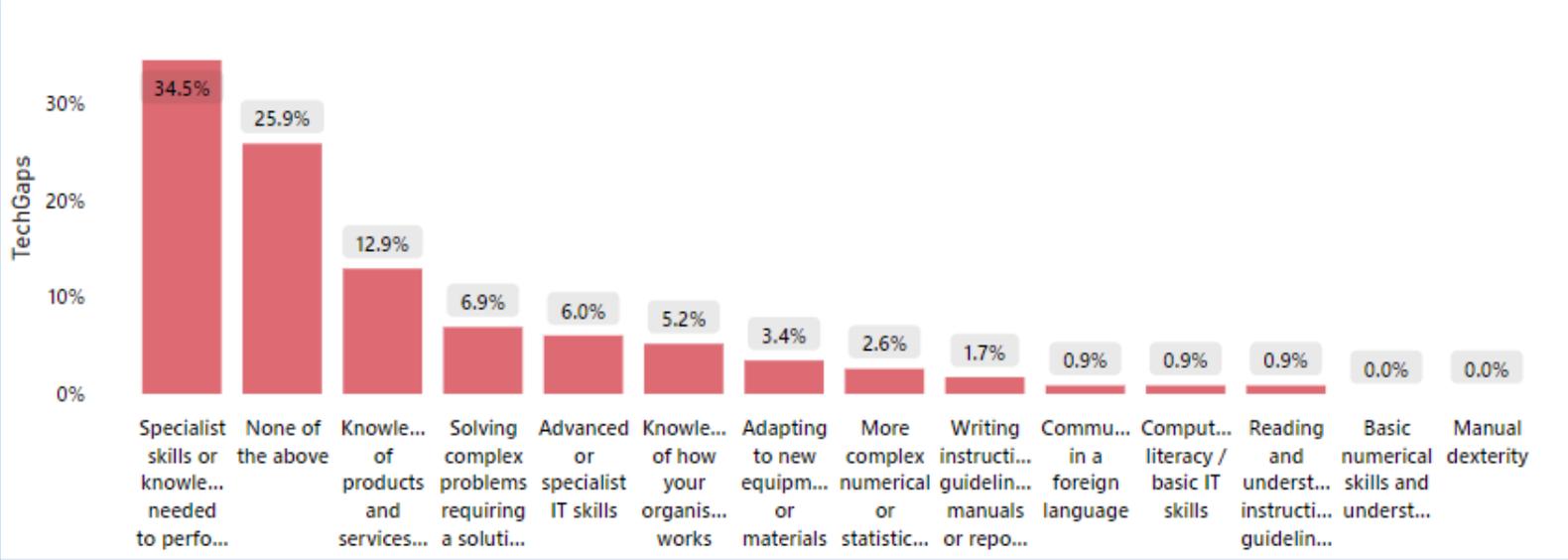


EMPLOYMENT, RECRUITMENT AND HEADLINE SKILLS CHALLENGES

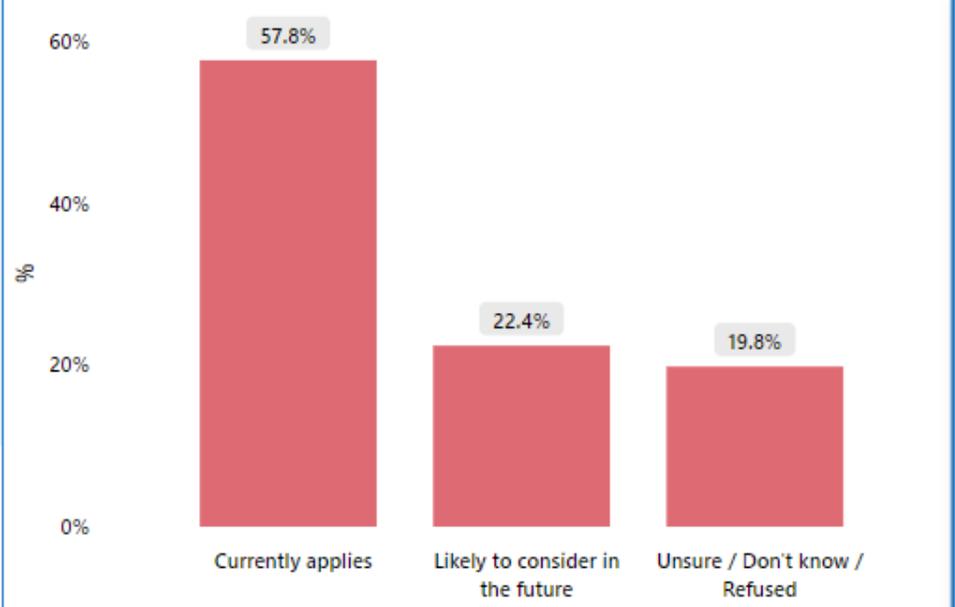
Do you think the current skills of your workforce are at the right level?



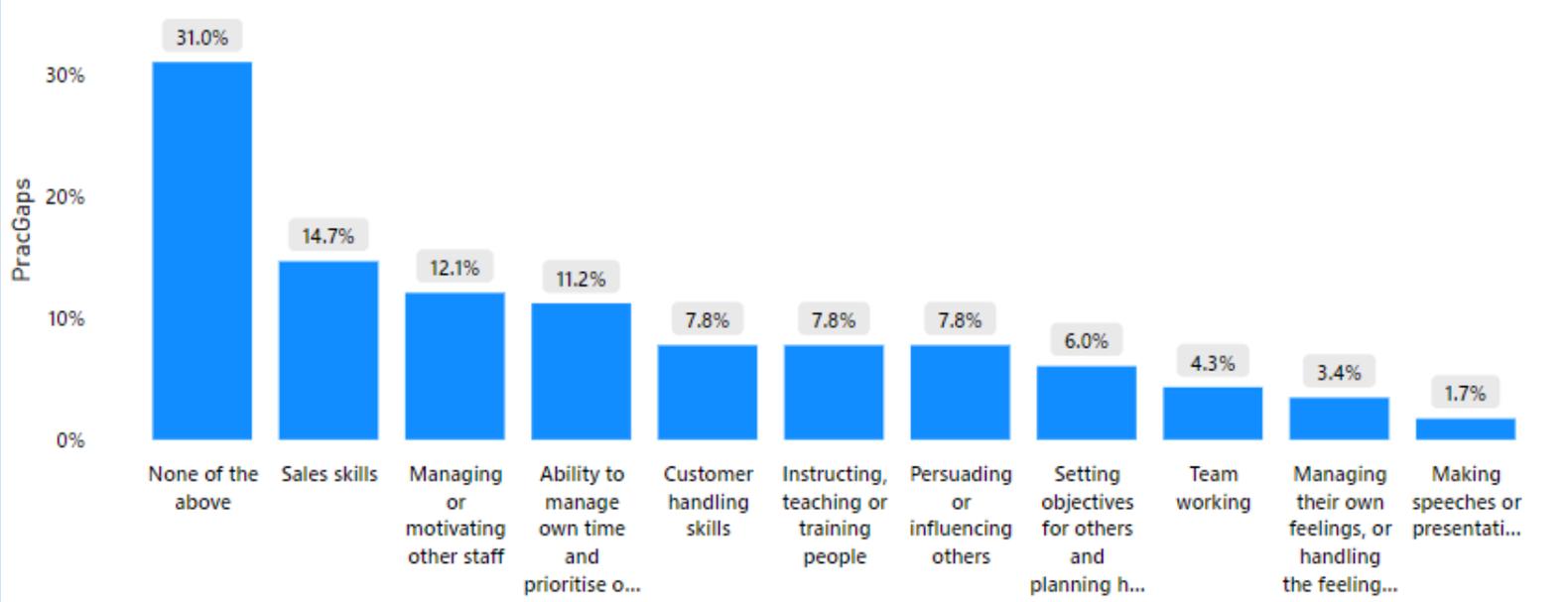
Technical Skills Gaps



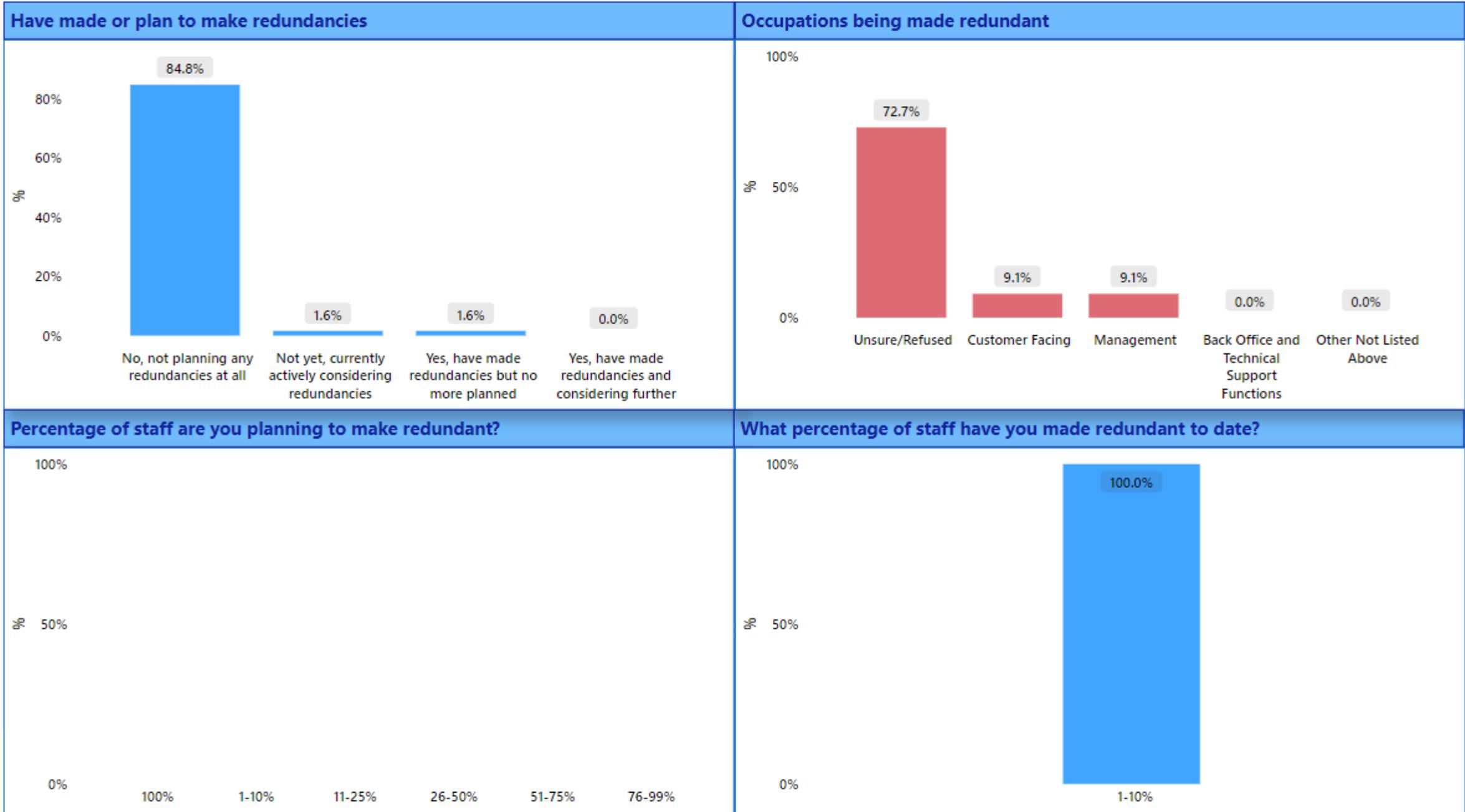
Investment in Management and Leadership Training for Managers



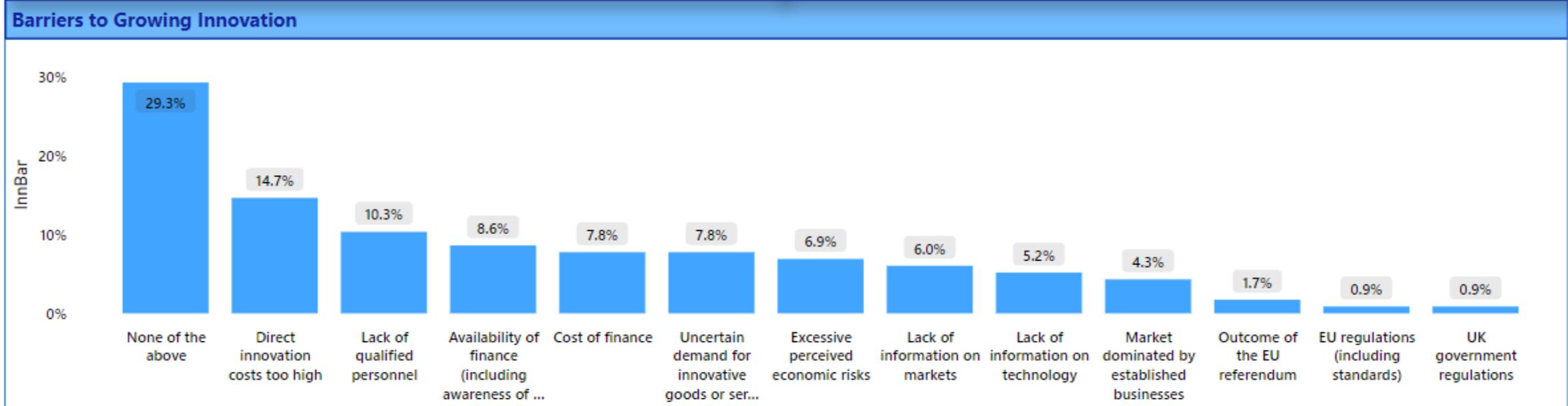
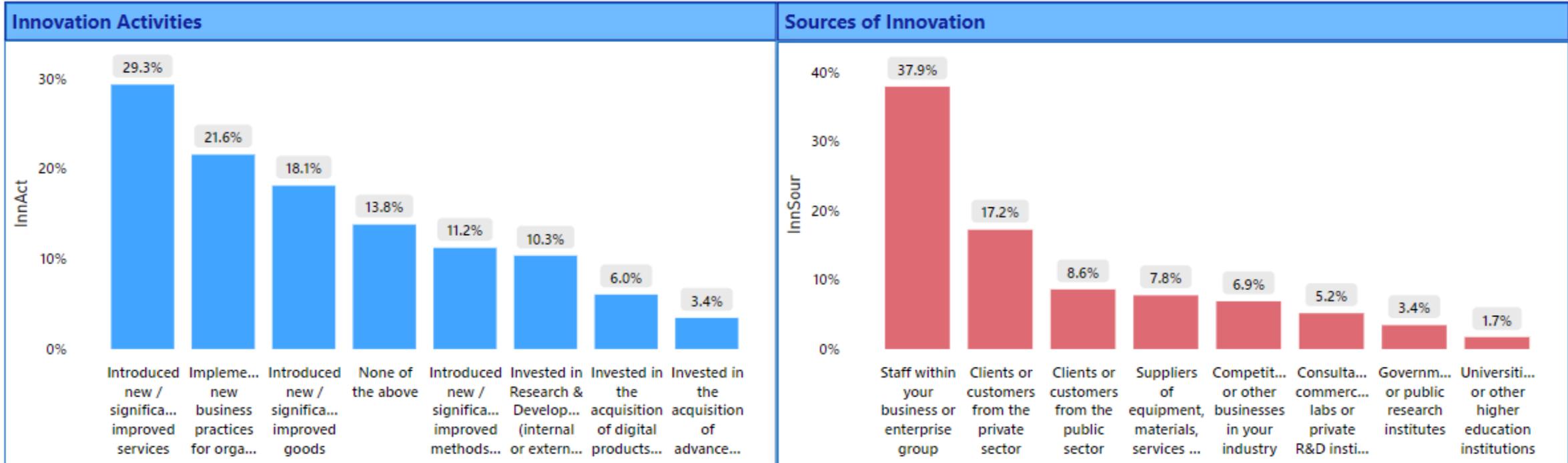
Practical Skills Gaps



REDUNDANCY RISK

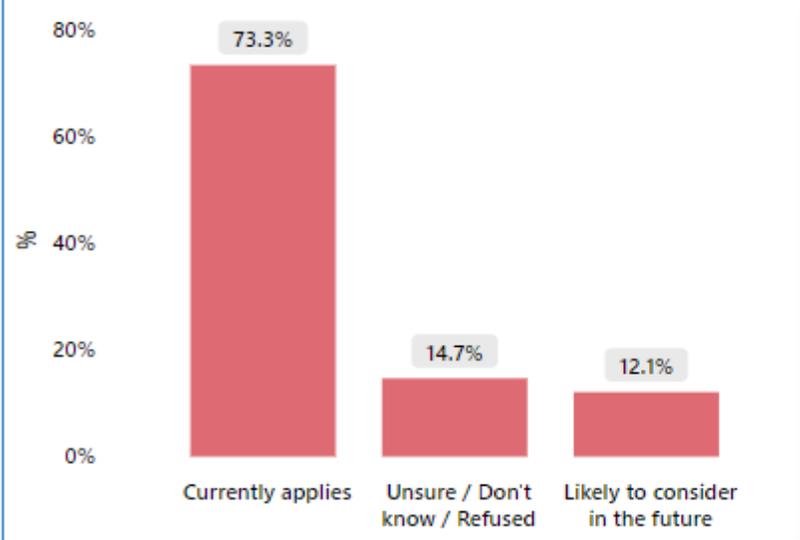


PULSE SURVEY QUESTIONS – INNOVATION

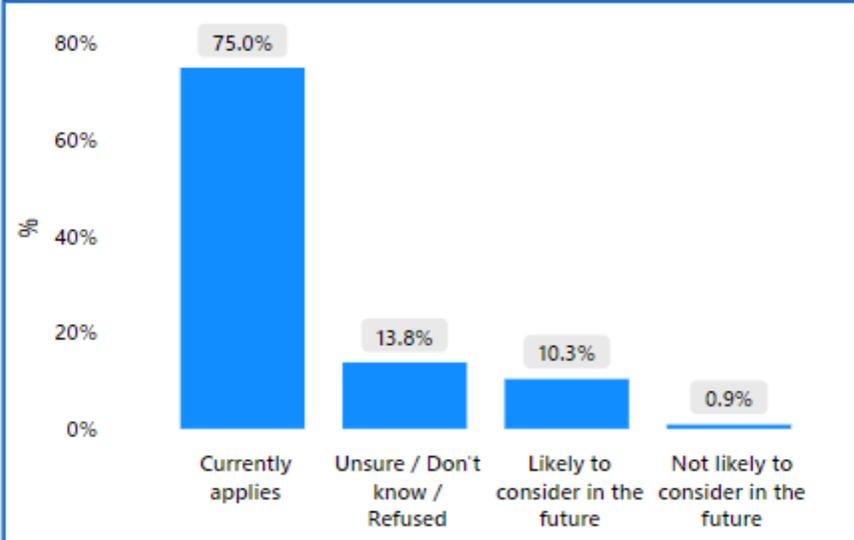


PULSE SURVEY QUESTIONS – SOCIAL VALUE

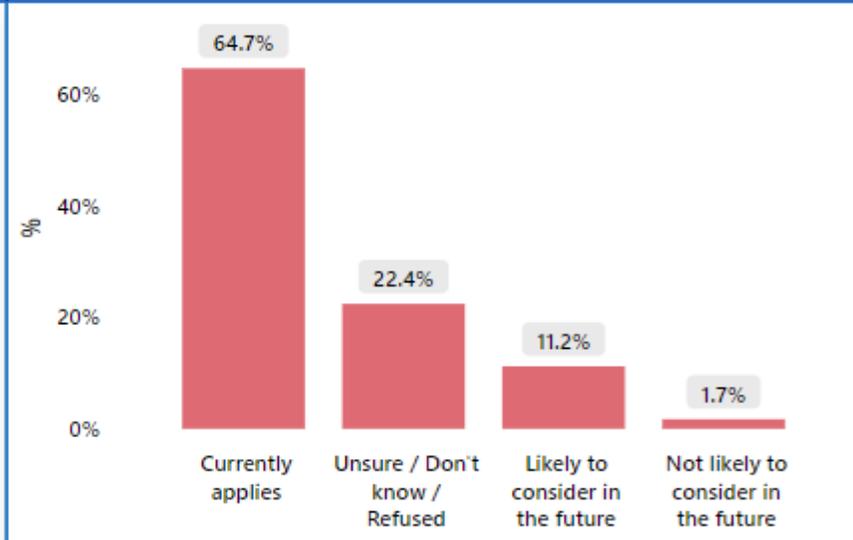
Guarantee at least 16 Hours a Week



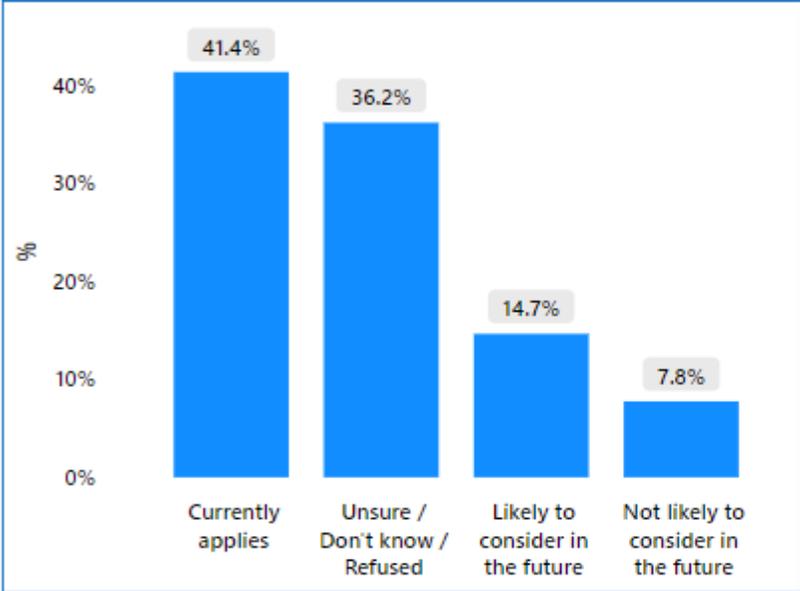
Pay the Real Living Wage



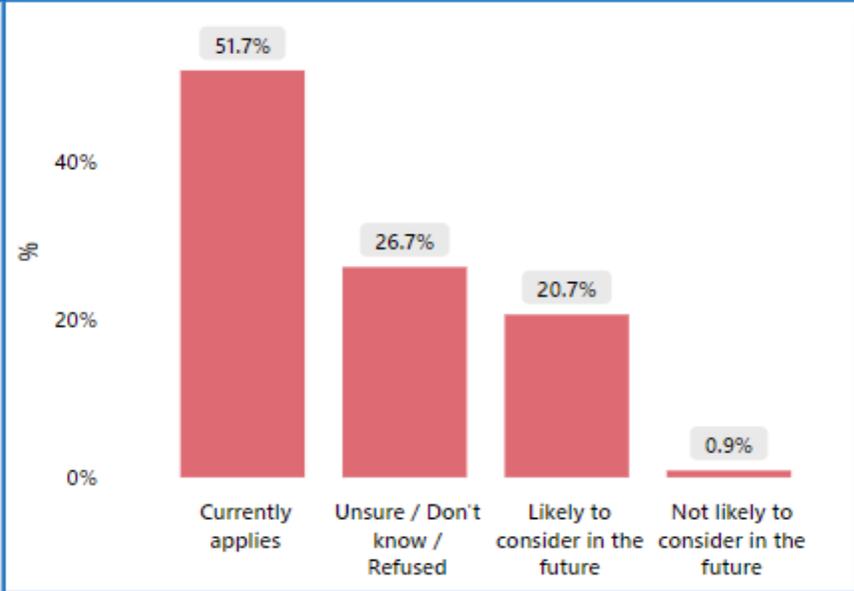
Offer Flexible Working Options to Employees



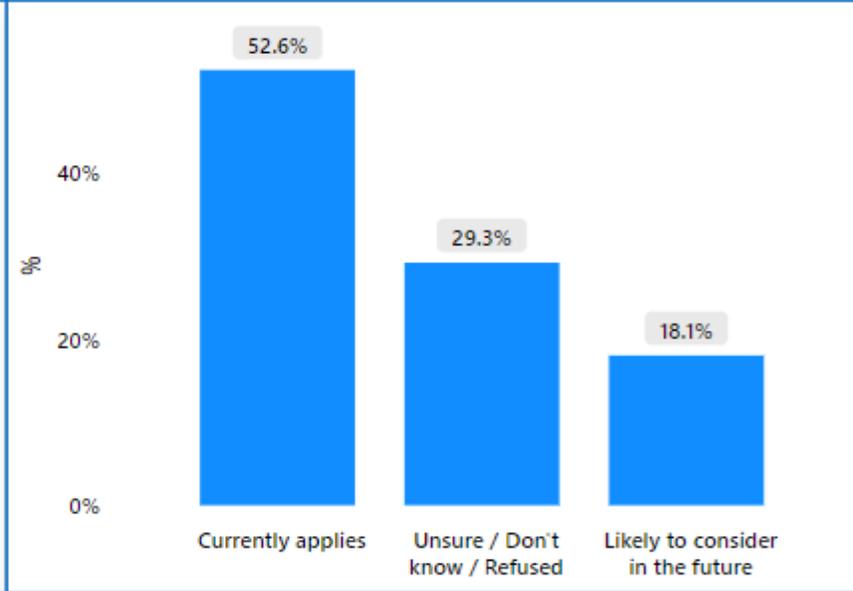
Involve Employees in the Direction of the Business



Actively Looking to Increase Diversity of the Workforce through Recruitment and Progression Practices

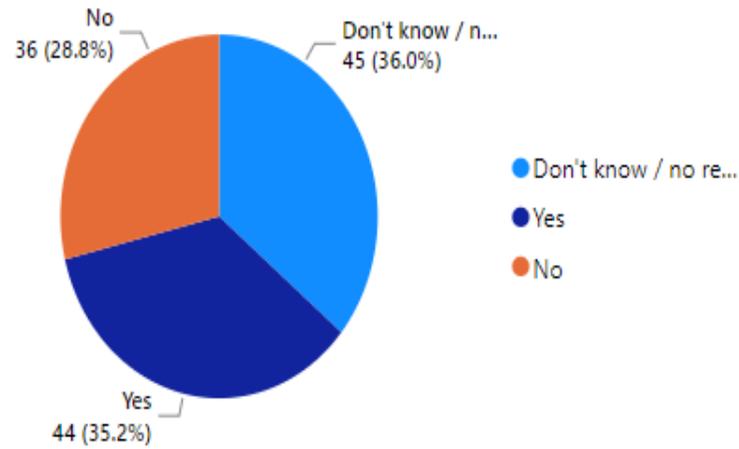


Actively promote healthy work practices

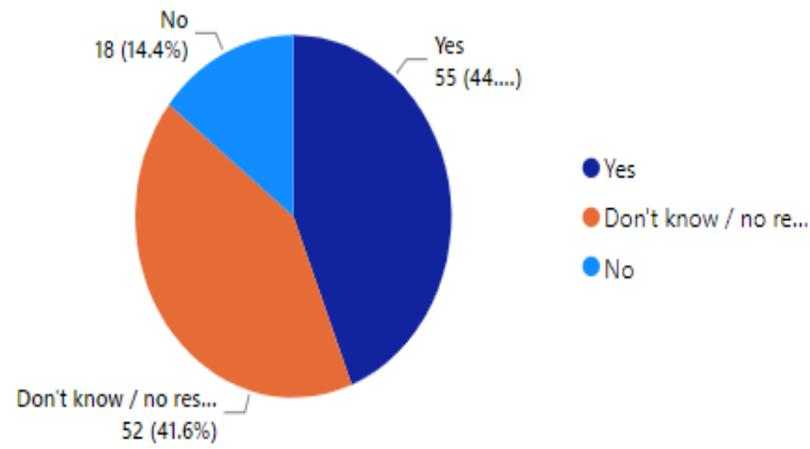


PULSE SURVEY QUESTIONS – ENVIRONMENT

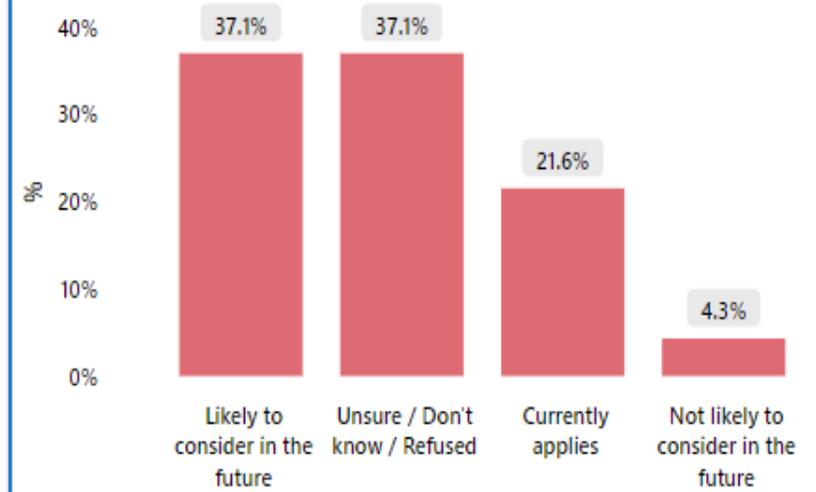
Develop a plan to minimise the environmental impact



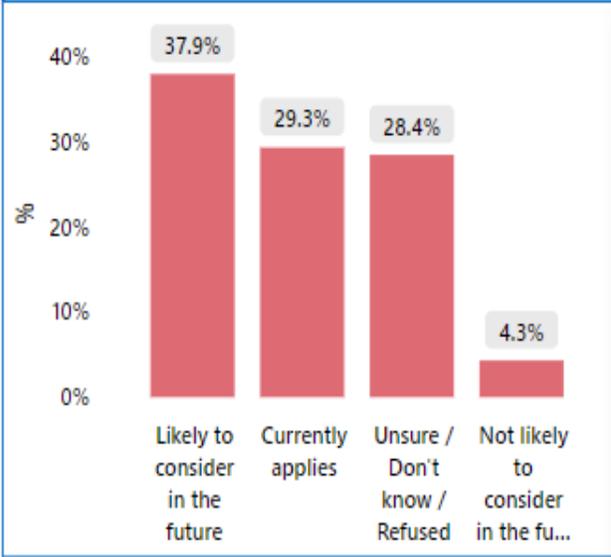
Support needed to deliver on environmental ambitions



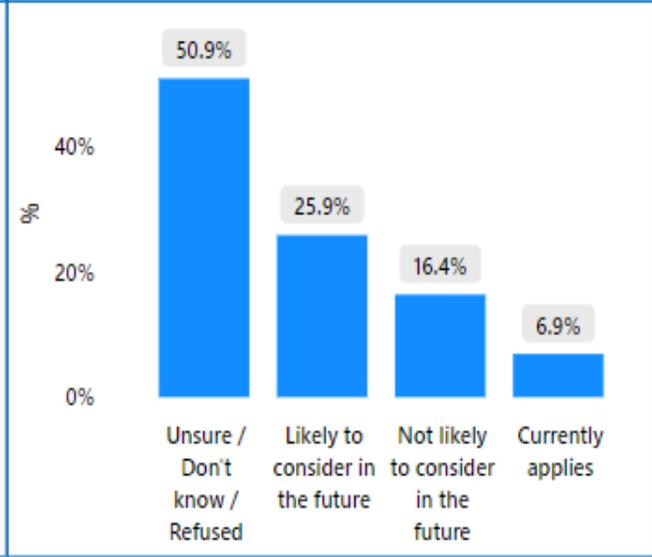
Set targets for reducing carbon emissions



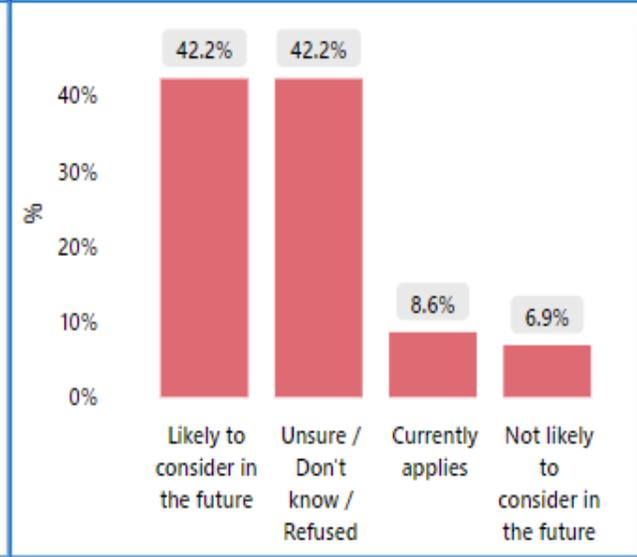
Taken actions to monitor and reduce energy use and improve energy efficiency



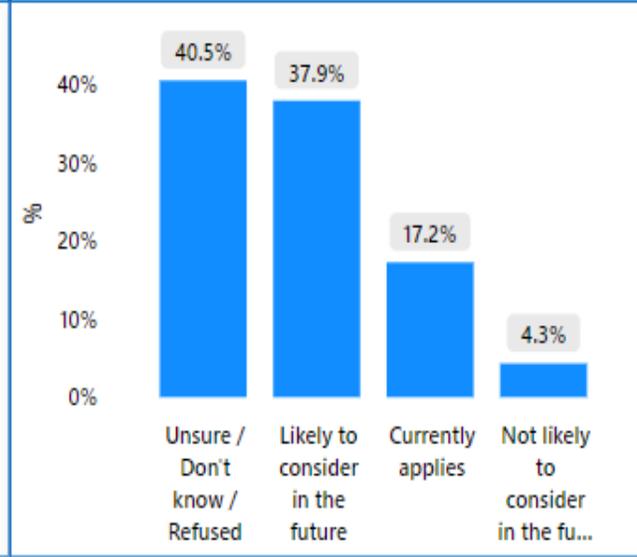
Switched to a renewable energy supplier



Installed renewable energy generation

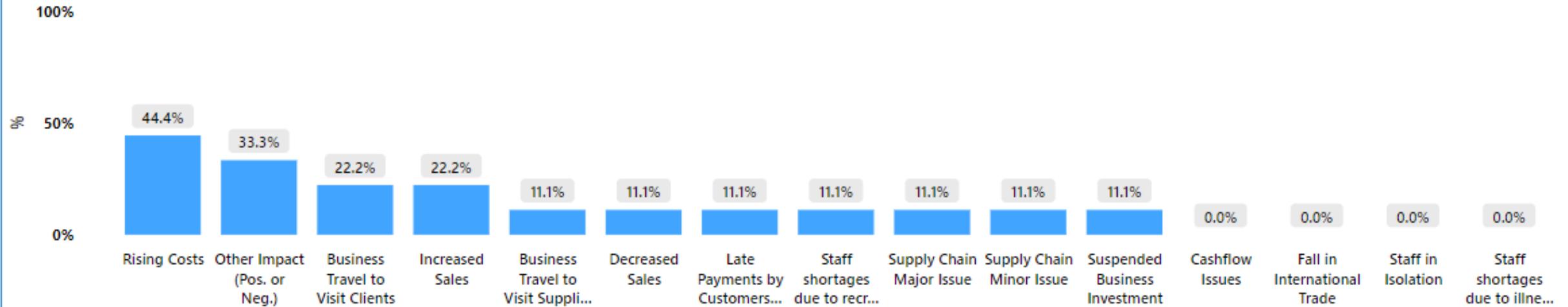


Changed any transport to ultra-low emissions vehicles

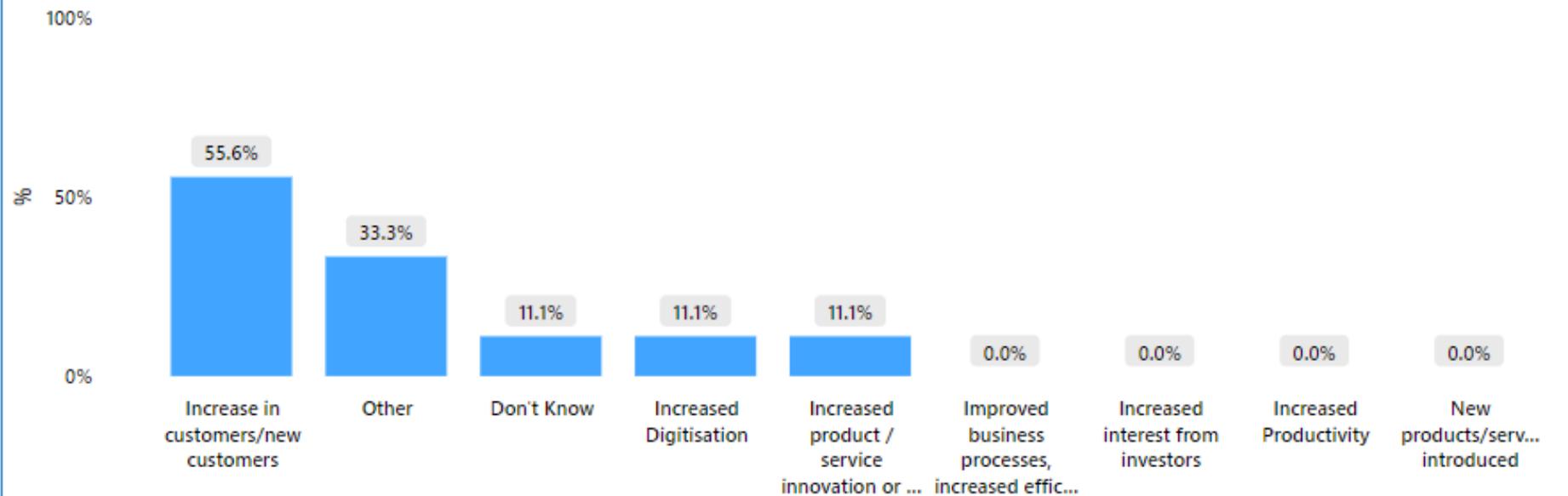


LOW CARBON, ENVIRONMENTAL GOODS AND SERVICES – SPECIFIC RESPONSES FROM LCEGS FIRMS (N=9)

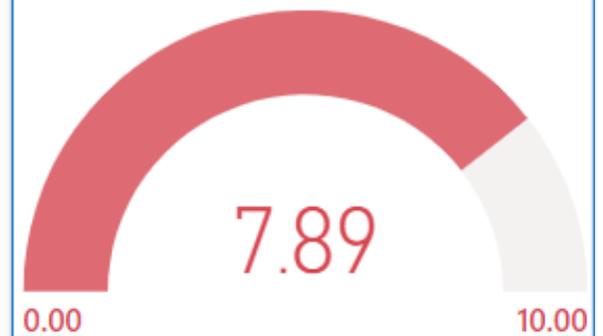
Main Challenges



Positive Impacts

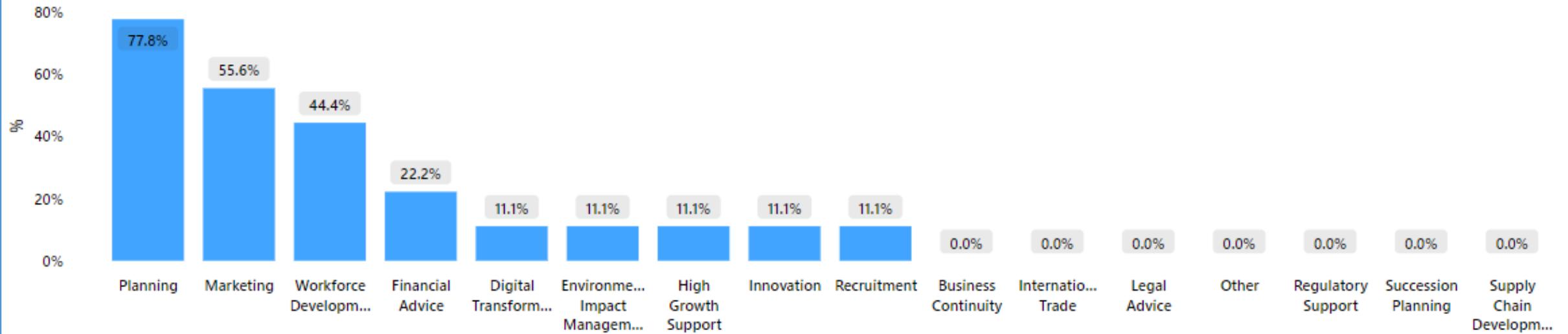


Business Confidence Index

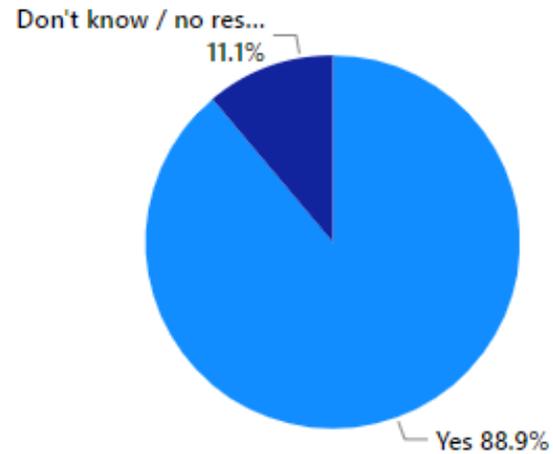


LOW CARBON, ENVIRONMENTAL GOODS AND SERVICES – SPECIFIC RESPONSES FROM LCEGS FIRMS (N=9)

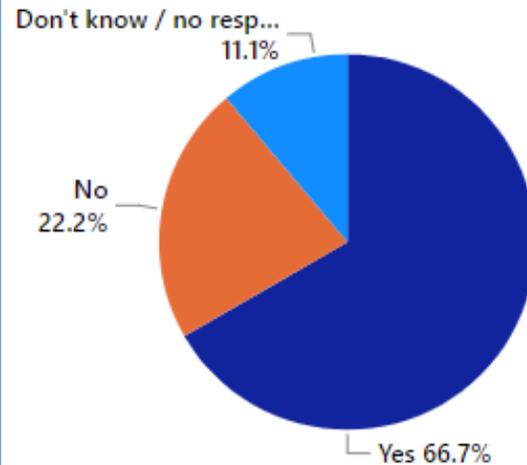
Future Support



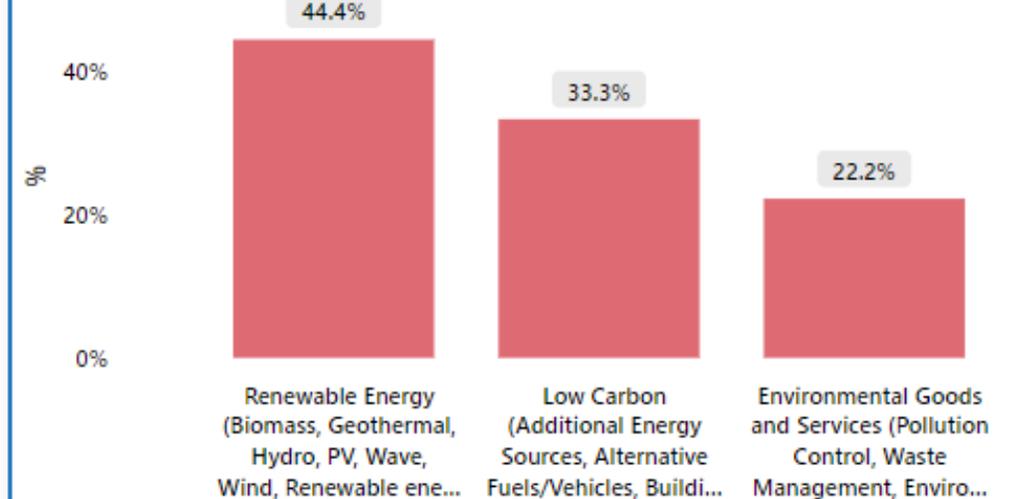
Support to deliver environmental ambition



Plan to minimise environmental impact



Any products/services classed as environmental goods/services



LOCAL AUTHORITY BREAKDOWN (12 WEEK, JULY ONWARDS) – MAIN IMPACT VARIABLES (%)

Local Authority	Bolton	Bury	Manchester	Oldham	Rochdale	Salford	Stockport	Tameside	Trafford	Wigan	GM %
Business Travel to Visit Clients	0.0%	0.0%	3.5%	11.8%	0.0%	2.9%	5.4%	17.9%	4.1%	0.0%	4.1%
Business Travel to Visit Suppliers	0.0%	4.0%	0.0%	5.9%	0.0%	0.0%	0.0%	0.0%	2.0%	0.0%	0.8%
Cashflow Issues	8.0%	24.0%	14.2%	23.5%	5.4%	14.3%	8.1%	28.6%	12.2%	20.8%	14.6%
Decreased Sales	8.0%	16.0%	7.1%	0.0%	2.7%	11.4%	18.9%	21.4%	18.4%	16.7%	11.5%
Fall in International Trade	0.0%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%	3.6%	8.2%	0.0%	1.5%
Increased Sales	32.0%	32.0%	23.0%	23.5%	35.1%	22.9%	18.9%	14.3%	22.4%	37.5%	25.1%
Late Payments by Customers/Suppliers	0.0%	4.0%	1.8%	17.6%	0.0%	2.9%	5.4%	14.3%	4.1%	12.5%	4.6%
Other Impact (Positive or Negative)	12.0%	8.0%	15.9%	17.6%	5.4%	20.0%	13.5%	10.7%	8.2%	4.2%	12.3%
Rising Costs	60.0%	36.0%	28.3%	58.8%	45.9%	42.9%	27.0%	57.1%	36.7%	62.5%	40.3%
Staff in Isolation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Staff shortages due to illness / staff absence	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	3.6%	0.0%	0.0%	0.5%
Staff shortages due to recruitment difficulties	4.0%	0.0%	4.4%	29.4%	16.2%	5.7%	5.4%	7.1%	10.2%	8.3%	7.7%
Supply Chain Major Issue	0.0%	0.0%	0.0%	0.0%	5.4%	0.0%	0.0%	3.6%	0.0%	8.3%	1.3%
Supply Chain Minor Issue	24.0%	8.0%	6.2%	29.4%	24.3%	14.3%	18.9%	17.9%	16.3%	54.2%	17.2%
Suspended Business Investment	12.0%	16.0%	2.7%	0.0%	8.1%	2.9%	0.0%	3.6%	0.0%	4.2%	4.1%
Respondents n=	25	25	113	17	37	35	37	28	49	24	390

LOCAL AUTHORITY BREAKDOWN (12 WEEK, JULY ONWARDS) – MAIN IMPACT VARIABLES (%)

Local Authority	Bolton	Bury	Manchester	Oldham	Rochdale	Salford	Stockport	Tameside	Trafford	Wigan	GM %
Cash reserves. < 1 Month	C	C	C	C	C	C	C	C	C	C	C
Cash reserves. 1 up to 3 months	C	C	C	C	C	C	C	C	C	C	C
Cash reserves. 3 up to 6 months	24.0%	4.0%	10.6%	5.9%	C	14.3%	24.3%	7.1%	12.2%	25.0%	12.3%
Cash reserves. More than 6 months	60.0%	88.0%	73.5%	70.6%	91.9%	74.3%	62.2%	75.0%	79.6%	70.8%	74.9%
Cash reserves. Unsure	12.0%	8.0%	12.4%	23.5%	5.4%	5.7%	8.1%	10.7%	6.1%	4.2%	9.5%
Redundancy. Yes have made, and plan to make more	0.0%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
Not yet, currently actively considering redundancies	0.0%	4.0%	0.9%	0.0%	0.0%	2.9%	0.0%	0.0%	4.1%	0.0%	1.3%
Yes have made redundancies (no more planned)	0.0%	0.0%	1.8%	0.0%	2.7%	2.9%	0.0%	7.1%	2.0%	0.0%	1.8%
No, and not planning on any redundancies at all	92.0%	92.0%	75.2%	94.1%	91.9%	80.0%	97.3%	89.3%	87.8%	95.8%	86.2%
Challenge. Adopting digital technology/transformation	16.0%	4.0%	11.5%	29.4%	29.7%	11.4%	18.9%	14.3%	16.3%	12.5%	15.4%
Challenge. Developing new products or service innovation	44.0%	24.0%	40.7%	29.4%	29.7%	31.4%	32.4%	28.6%	28.6%	20.8%	33.1%
Challenge. Developing business models/bus planning	40.0%	52.0%	33.6%	17.6%	18.9%	45.7%	35.1%	71.4%	40.8%	79.2%	40.8%
Challenge. Access to domestic markets /new sales	84.0%	64.0%	51.3%	58.8%	54.1%	54.3%	67.6%	53.6%	63.3%	58.3%	58.7%
Challenge. Access to international markets/new sales	12.0%	16.0%	11.5%	11.8%	8.1%	11.4%	10.8%	7.1%	22.4%	4.2%	12.1%
Challenge. Managing the overall finances of your business	32.0%	40.0%	38.9%	52.9%	16.2%	34.3%	27.0%	35.7%	40.8%	37.5%	35.4%
Challenge. Unsure/Refused	4.0%	12.0%	26.5%	11.8%	27.0%	14.3%	10.8%	17.9%	14.3%	0.0%	17.2%
Challenge. Workforce general and/or specific skills	8.0%	24.0%	25.7%	23.5%	35.1%	20.0%	32.4%	21.4%	22.4%	37.5%	25.4%
Challenge. Workforce management and leadership skills	12.0%	20.0%	9.7%	35.3%	16.2%	20.0%	21.6%	17.9%	12.2%	25.0%	16.2%
Respondents n=	25	25	113	17	37	35	37	28	49	24	390

LOCAL AUTHORITY BREAKDOWN (12 WEEK, JULY ONWARDS) – MAIN IMPACT VARIABLES (%)

Local Authority	Bolton	Bury	Manchester	Oldham	Rochdale	Salford	Stockport	Tameside	Trafford	Wigan	GM %
Positive impacts. Don't Know	12.0%	12.0%	8.8%	11.8%	5.4%	20.0%	8.1%	10.7%	10.2%	8.3%	10.3%
Positive impacts. Improved business processes, increased efficiencies	0.0%	4.0%	0.9%	0.0%	8.1%	5.7%	0.0%	3.6%	2.0%	0.0%	2.3%
Positive impacts. Increase in customers/new customers	56.0%	36.0%	39.8%	58.8%	56.8%	34.3%	24.3%	32.1%	30.6%	37.5%	39.2%
Positive impacts. Increased Digitisation	16.0%	12.0%	15.9%	17.6%	29.7%	11.4%	21.6%	7.1%	16.3%	0.0%	15.6%
Positive impacts. Increased interest from investors	12.0%	8.0%	6.2%	5.9%	2.7%	0.0%	0.0%	0.0%	0.0%	8.3%	4.1%
Positive impacts. Increased product / service innovation or R&D activity	20.0%	4.0%	13.3%	5.9%	8.1%	14.3%	8.1%	3.6%	14.3%	12.5%	11.3%
Positive impacts. Increased Productivity	0.0%	4.0%	0.9%	0.0%	2.7%	0.0%	0.0%	0.0%	0.0%	4.2%	1.0%
Positive impacts. New products/services introduced	36.0%	12.0%	31.9%	29.4%	29.7%	31.4%	29.7%	14.3%	18.4%	20.8%	26.7%
Positive impacts. Other	8.0%	4.0%	7.1%	5.9%	16.2%	2.9%	8.1%	3.6%	6.1%	4.2%	6.9%
Business Confidence – next 12 months (1 low – 10 high)	7.1	7.6	7.4	7.6	7.9	7.3	7.5	6.8	7.2	7.7	7.4

Local Authority	Bolton	Bury	Manchester	Oldham	Rochdale	Salford	Stockport	Tameside	Trafford	Wigan	GM %
GM Business Profile %	9.9%	7.5%	22.1%	6.8%	6.4%	10.2%	11.3%	5.9%	11.2%	8.7%	100%
Monthly %	4.8%	7.2%	30.4%	4.0%	11.2%	8.0%	8.0%	4.0%	16.0%	6.4%	100%
Quarterly %	6.4%	6.4%	29.0%	4.4%	9.5%	9.0%	9.5%	7.2%	12.6%	6.2%	100%
Monthly Responses	6	9	38	5	14	10	10	5	20	8	125
Quarterly Responses	25	25	113	17	37	35	37	28	49	24	390

Survey Response Rates for GM over Time vs ONS Enterprise Unit Profile for Greater Manchester (Excludes Out of Area)																																	
Size / Sector (as identified by the business) C = Confidential, response 6 or less Percentages rounded to nearest figure Unknown size more likely with non-clients of BGH	Greater Manchester ONS figures from IDBR Enterprise Count 2022		Greater Manchester Survey response rates only (SEP 2023)		Greater Manchester Survey response rates only (AUG 2023)		Greater Manchester Survey response rates only (JULY 2023)		Greater Manchester Survey response rates only (JUNE 2023)		Greater Manchester Survey response rates only (MAY 2023)		Greater Manchester Survey response rates only (APR 2023)		Greater Manchester Survey response rates only (MAR 2023)		Greater Manchester Survey response rates only (FEB 2023)		Greater Manchester Survey response rates only (JAN 2023)		Greater Manchester Survey response rates only (DEC 2022)		Greater Manchester Survey response rates only (NOV 2022)		Greater Manchester Survey response rates only (OCT 2022)		Greater Manchester Survey response rates only (SEP 2022)		Greater Manchester Survey response rates only (AUG 2022)				
			#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	
			Size-band (employees)	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
			'0' employment to 9 (MICRO)	95,190	89%	51	41%	72	58%	91	52%	107	52%	123	48%	70	54%	95	50%	94	55%	123	53%	98	52%	135	57%	119	59%	132	60%	181	63%
10 to 49 (SMALL)	9,890	9%	30	24%	20	16%	37	21%	44	21%	56	22%	32	25%	44	23%	40	23%	48	21%	45	24%	59	25%	63	23%	48	22%	50	17%			
50 to 249 (MEDIUM)	1,615	2%	24	19%	16	13%	26	15%	29	14%	43	17%	16	12%	20	11%	14	8%	23	10%	17	9%	24	11%	30	11%	17	8%	13	5%			
250+ (LARGE)	<300	<1%	12	10%	7	6%	8	5%	14	7%	16	6%	C	<5%	7	<5%	C	C	C	<5%	9	5%	10	<5%	C	<5%	C	<5%	C	<5%			
UNKNOWN	C	C	8	6%	10	8%	12	7%	12	6%	18	7%	10	8%	24	13%	21	12%	33	14%	19	10%	8	<5%	13	5%	20	9%	42	15%			
TOTAL (including size unknown)	107,060	100%	125	100%	125	100%	174	100%	206	100%	256	100%	130	100%	190	100%	171	100%	232	100%	188	100%	236	100%	254	100%	221	100%	287	100%			
AGRICULTURE, FORESTRY, AND FISHING	690	1%	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	<5%											
BUSINESS, FINANCIAL, PROFESSIONAL SERVICES	28,910	27%	28	22%	19	15%	24	14%	39	19%	30	12%	17	13%	29	15%	22	13%	41	18%	45	24%	45	22%	56	21%	48	22%	60	21%			
CONSTRUCTION	12,860	12%	C	<5%	C	<5%	9	5%	C	<5%	C	<5%	C	<5%	11	6%	5	<5%	11	5%	C	<5%	13	6%	C	<5%	12	5%	15	5%			
DIGITAL, CREATIVE, TECHNOLOGY	6,295	6%	30	24%	29	23%	37	21%	42	20%	35	14%	16	12%	35	18%	34	20%	39	17%	36	19%	44	21%	36	14%	48	22%	68	24%			
EDUCATION	1,605	1%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	7	<5%	6	<5%	C	<5%	9	5%	C	<5%	C	<5%	C	<5%	13	5%			
ENGINEERING	3,345	3%	C	<5%	C	<5%	9	5%	11	5%	C	<5%	C	<5%	C	<5%	5	<5%	C	<5%													
UTILITIES, ENERGY, WATER, WASTE, GREENTECH	N/A	0%	6	5%	10	8%	16	9%	11	5%	16	6%	C	<5%	6	<5%	5	<5%	C	<5%	C	<5%	C	<5%	C	<5%	6	3%	C	<5%			
HEALTH & SOCIAL CARE	4,950	5%	8	6%	C	<5%	C	<5%	12	6%	19	7%	C	<5%	10	5%	3	<5%	C	<5%	C	<5%	13	6%	C	<5%	C	<5%	15	5%			
HOSPITALITY, TOURISM, & SPORT	13,950	13%	C	<5%	10	8%	10	6%	10	5%	15	6%	9	7%	12	6%	13	8%	17	7%	9	5%	C	<5%	13	5%	12	5%	14	5%			
LOGISTICS	6,080	6%	7	6%	C	<5%	8	5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%			
MANUFACTURING	5,670	5%	22	17%	28	22%	28	16%	29	14%	62	24%	35	27%	28	15%	28	16%	34	15%	32	17%	38	18%	52	20%	27	12%	30	10%			
LIFE SCIENCES	N/A	0%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	C	<5%	7	<5%	C	<5%	C	C	C	<5%											
RETAIL & WHOLESALE	17,370	16%	6	5%	7	6%	12	7%	15	7%	26	10%	11	8%	13	7%	17	10%	27	12%	16	9%	19	9%	34	13%	25	11%	31	11%			
OTHER SERVICES (excluding SIC unknown)	5,340	5%	C	<5%	C	<5%	C	<5%	11	5%	19	7%	21	16%	26	14%	22	13%	33	14%	C	<5%	35	15%	C	<5%	11	5%	19	7%			



INNOVATION DATA APPENDIX

RESULTS FOR 4TH SEPTEMBER 2023 TO 2ND OCTOBER 2023

www.growthco.uk

Innovation Activities

Innovation Activities	Business, Financial and Professional Services	Construction	Creative and Cultural Industries	Education	Engineering	Green Technologies and Services (LCEGS)	Health and Social Care	Hospitality, Tourism and Sport	Life Sciences and Health Innovation	Logistics (Transport and Storage)	Manufacturing	Other service activities not listed above	Retail and Wholesale
Implemented new business practices for organising procedures	22.2%	75.0%	23.1%	0.0%	0.0%	50.0%	42.9%	0.0%	50.0%	0.0%	15.0%	0.0%	0.0%
Introduced new / significantly improved goods	3.7%	0.0%	7.7%	33.3%	0.0%	50.0%	14.3%	0.0%	0.0%	0.0%	50.0%	0.0%	60.0%
Introduced new / significantly improved methods for production or supply of goods/services	7.4%	0.0%	7.7%	0.0%	50.0%	16.7%	14.3%	0.0%	50.0%	0.0%	20.0%	0.0%	20.0%
Introduced new / significantly improved services	29.6%	25.0%	38.5%	100.0%	50.0%	66.7%	28.6%	40.0%	0.0%	0.0%	15.0%	0.0%	0.0%
Invested in Research & Development (internal or external)	3.7%	0.0%	7.7%	33.3%	0.0%	0.0%	42.9%	0.0%	50.0%	0.0%	15.0%	0.0%	20.0%
Invested in the acquisition of advanced machinery or equipment - specifically for innovation	7.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%
Invested in the acquisition of digital products or digital services specifically for innovation	14.8%	0.0%	3.8%	33.3%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None of the above	18.5%	0.0%	7.7%	0.0%	0.0%	0.0%	14.3%	0.0%	50.0%	14.3%	15.0%	100.0%	20.0%

Innovation Activities	Bolton	Bury	Manchester	Oldham	Rochdale	Salford	Stockport	Tameside	Trafford	Wigan
Implemented new business practices for organising procedures	20.0%	12.5%	25.0%	0.0%	23.1%	11.1%	30.0%	25.0%	21.1%	28.6%
Introduced new / significantly improved goods	60.0%	25.0%	8.3%	0.0%	30.8%	0.0%	30.0%	0.0%	21.1%	28.6%
Introduced new / significantly improved methods for production or supply of goods/services	20.0%	37.5%	8.3%	0.0%	23.1%	11.1%	10.0%	0.0%	5.3%	0.0%
Introduced new / significantly improved services	20.0%	50.0%	33.3%	20.0%	38.5%	44.4%	30.0%	0.0%	15.8%	14.3%
Invested in Research & Development (internal or external)	20.0%	0.0%	13.9%	0.0%	0.0%	11.1%	10.0%	0.0%	15.8%	14.3%
Invested in the acquisition of advanced machinery or equipment - specifically for innovation	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%
Invested in the acquisition of digital products or digital services specifically for innovation	0.0%	0.0%	8.3%	0.0%	0.0%	11.1%	20.0%	0.0%	0.0%	14.3%
None of the above	0.0%	12.5%	11.1%	60.0%	15.4%	11.1%	0.0%	50.0%	15.8%	0.0%

Innovation Activities	0-4	5-9	10-49	50-249	250+	Not Known
Implemented new business practices for organising procedures	15.2%	42.9%	19.2%	16.7%	16.7%	42.9%
Introduced new / significantly improved goods	24.2%	21.4%	15.4%	8.3%	8.3%	42.9%
Introduced new / significantly improved methods for production or supply of goods/services	6.1%	21.4%	7.7%	12.5%	25.0%	0.0%
Introduced new / significantly improved services	39.4%	50.0%	11.5%	25.0%	33.3%	14.3%
Invested in Research & Development (internal or external)	12.1%	21.4%	7.7%	0.0%	8.3%	28.6%
Invested in the acquisition of advanced machinery or equipment - specifically for innovation	0.0%	0.0%	7.7%	4.2%	0.0%	14.3%
Invested in the acquisition of digital products or digital services specifically for innovation	15.2%	0.0%	0.0%	4.2%	8.3%	0.0%
None of the above	15.2%	14.3%	19.2%	4.2%	8.3%	28.6%

Note: Figures may not sum to 100%, due to multiple response questions

Innovation Sources

Innovation Sources	Business, Financial and Professional Services	Construction	Creative and Cultural Industries	Education	Engineering	Green Technologies and Services (LCEGS)	Health and Social Care	Hospitality, Tourism and Sport	Life Sciences and Health Innovation	Logistics (Transport and Storage)	Manufacturing	Other service activities not listed above	Retail and Wholesale
Clients or customers from the private sector	18.5%	25.0%	20.0%	33.3%	50.0%	0.0%	14.3%	20.0%	100.0%	0.0%	15.0%	0.0%	0.0%
Clients or customers from the public sector	3.7%	0.0%	4.0%	33.3%	50.0%	0.0%	14.3%	20.0%	100.0%	0.0%	10.0%	0.0%	0.0%
Competitors or other businesses in your industry	11.1%	0.0%	8.0%	0.0%	0.0%	0.0%	14.3%	20.0%	0.0%	0.0%	5.0%	0.0%	0.0%
Consultants, commercial labs or private R&D institutes	7.4%	0.0%	0.0%	0.0%	50.0%	0.0%	14.3%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Government or public research institutes	7.4%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Staff within your business or enterprise group	25.9%	75.0%	36.0%	33.3%	50.0%	33.3%	71.4%	40.0%	50.0%	0.0%	40.0%	50.0%	60.0%
Suppliers of equipment, materials, services or software	11.1%	25.0%	0.0%	0.0%	0.0%	50.0%	14.3%	0.0%	0.0%	0.0%	5.0%	0.0%	0.0%
Universities or other higher education institutions	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Innovation Sources	Bolton	Bury	Manchester	Oldham	Rochdale	Salford	Stockport	Tameside	Trafford	Wigan
Clients or customers from the private sector	20.0%	12.5%	16.7%	20.0%	23.1%	44.4%	10.0%	0.0%	15.8%	0.0%
Clients or customers from the public sector	20.0%	12.5%	5.6%	20.0%	0.0%	22.2%	0.0%	0.0%	15.8%	0.0%
Competitors or other businesses in your industry	20.0%	0.0%	5.6%	0.0%	7.7%	22.2%	10.0%	0.0%	5.3%	0.0%
Consultants, commercial labs or private R&D institutes	0.0%	0.0%	8.3%	0.0%	0.0%	11.1%	0.0%	0.0%	5.3%	14.3%
Government or public research institutes	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%
Staff within your business or enterprise group	40.0%	62.5%	30.6%	40.0%	30.8%	22.2%	60.0%	0.0%	42.1%	57.1%
Suppliers of equipment, materials, services or software	0.0%	12.5%	0.0%	0.0%	15.4%	0.0%	10.0%	0.0%	10.5%	42.9%
Universities or other higher education institutions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.5%	0.0%

Innovation Sources	0-4	5-9	10-49	50-249	250+	Not Known
Clients or customers from the private sector	15.2%	28.6%	11.5%	16.7%	16.7%	28.6%
Clients or customers from the public sector	3.0%	21.4%	3.8%	12.5%	16.7%	0.0%
Competitors or other businesses in your industry	6.1%	21.4%	3.8%	4.2%	0.0%	14.3%
Consultants, commercial labs or private R&D institutes	3.0%	14.3%	0.0%	4.2%	16.7%	0.0%
Government or public research institutes	3.0%	0.0%	3.8%	4.2%	8.3%	0.0%
Staff within your business or enterprise group	45.5%	42.9%	30.8%	29.2%	33.3%	57.1%
Suppliers of equipment, materials, services or software	9.1%	7.1%	15.4%	0.0%	0.0%	14.3%
Universities or other higher education institutions	3.0%	0.0%	3.8%	0.0%	0.0%	0.0%

Note: Figures may not sum to 100%, due to multiple response questions

Barriers to Innovation

Barriers to Innovation	Business, Financial and Professional Services	Construction	Creative and Cultural Industries	Education	Engineering	Green Technologies and Services (LCEGS)	Health and Social Care	Hospitality, Tourism and Sport	Life Sciences and Health Innovation	Logistics (Transport and Storage)	Manufacturing	Other service activities not listed above	Retail and Wholesale
Availability of finance (including awareness of finance available and how available to access)	3.7%	0.0%	7.7%	33.3%	0.0%	16.7%	0.0%	20.0%	0.0%	0.0%	10.0%	0.0%	40.0%
Cost of finance	7.4%	25.0%	3.8%	0.0%	0.0%	33.3%	0.0%	20.0%	0.0%	0.0%	5.0%	0.0%	20.0%
Direct innovation costs too high	14.8%	0.0%	26.9%	0.0%	0.0%	16.7%	14.3%	0.0%	0.0%	14.3%	5.0%	50.0%	20.0%
EU regulations (including standards)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	0.0%	0.0%
Excessive perceived economic risks	0.0%	25.0%	0.0%	33.3%	0.0%	0.0%	14.3%	40.0%	0.0%	0.0%	10.0%	0.0%	20.0%
Lack of information on markets	3.7%	25.0%	0.0%	33.3%	0.0%	0.0%	28.6%	0.0%	0.0%	14.3%	0.0%	50.0%	0.0%
Lack of information on technology	3.7%	25.0%	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	0.0%	0.0%
Lack of qualified personnel	14.8%	25.0%	3.8%	0.0%	50.0%	0.0%	28.6%	20.0%	50.0%	0.0%	5.0%	0.0%	0.0%
Market dominated by established businesses	3.7%	0.0%	7.7%	0.0%	0.0%	0.0%	14.3%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None of the above	29.6%	25.0%	46.2%	0.0%	0.0%	16.7%	14.3%	0.0%	50.0%	42.9%	30.0%	0.0%	20.0%
Outcome of the EU referendum	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	0.0%	20.0%
UK government regulations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	0.0%	0.0%
Uncertain demand for innovative goods or services	0.0%	25.0%	3.8%	0.0%	0.0%	16.7%	0.0%	20.0%	0.0%	0.0%	15.0%	0.0%	40.0%

Barriers to Innovation	Bolton	Bury	Manchester	Oldham	Rochdale	Salford	Stockport	Tameside	Trafford	Wigan
Availability of finance (including awareness of finance available and how available to access)	0.0%	0.0%	13.9%	0.0%	0.0%	0.0%	10.0%	0.0%	10.5%	28.6%
Cost of finance	0.0%	0.0%	2.8%	0.0%	7.7%	11.1%	10.0%	0.0%	21.1%	14.3%
Direct innovation costs too high	0.0%	37.5%	8.3%	20.0%	7.7%	33.3%	30.0%	0.0%	5.3%	28.6%
EU regulations (including standards)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
Excessive perceived economic risks	0.0%	12.5%	0.0%	0.0%	7.7%	0.0%	10.0%	0.0%	15.8%	28.6%
Lack of information on markets	20.0%	0.0%	2.8%	20.0%	15.4%	22.2%	0.0%	0.0%	0.0%	0.0%
Lack of information on technology	0.0%	12.5%	2.8%	0.0%	15.4%	0.0%	10.0%	0.0%	5.3%	0.0%
Lack of qualified personnel	0.0%	12.5%	11.1%	0.0%	7.7%	11.1%	0.0%	25.0%	10.5%	28.6%
Market dominated by established businesses	20.0%	25.0%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	5.3%	0.0%
None of the above	60.0%	25.0%	33.3%	0.0%	15.4%	44.4%	50.0%	50.0%	15.8%	14.3%
Outcome of the EU referendum	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	5.3%	0.0%
UK government regulations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
Uncertain demand for innovative goods or services	20.0%	0.0%	5.6%	40.0%	7.7%	0.0%	0.0%	0.0%	5.3%	28.6%

Barriers to Innovation	0-4	5-9	10-49	50-249	250+	Not Known
Availability of finance (including awareness of finance available and how available to access)	18.2%	7.1%	7.7%	4.2%	0.0%	0.0%
Cost of finance	9.1%	7.1%	11.5%	4.2%	0.0%	14.3%
Direct innovation costs too high	33.3%	14.3%	7.7%	4.2%	8.3%	0.0%
EU regulations (including standards)	0.0%	0.0%	3.8%	0.0%	0.0%	0.0%
Excessive perceived economic risks	9.1%	7.1%	3.8%	12.5%	0.0%	0.0%
Lack of information on markets	3.0%	21.4%	3.8%	8.3%	0.0%	0.0%
Lack of information on technology	6.1%	7.1%	0.0%	8.3%	8.3%	0.0%
Lack of qualified personnel	9.1%	7.1%	11.5%	12.5%	8.3%	14.3%
Market dominated by established businesses	9.1%	0.0%	3.8%	0.0%	0.0%	14.3%
None of the above	21.2%	28.6%	26.9%	33.3%	41.7%	42.9%
Outcome of the EU referendum	3.0%	0.0%	3.8%	0.0%	0.0%	0.0%
UK government regulations	0.0%	0.0%	3.8%	0.0%	0.0%	0.0%
Uncertain demand for innovative goods or services	6.1%	0.0%	0.0%	25.0%	8.3%	0.0%

Note: Figures may not sum to 100%, due to multiple response questions

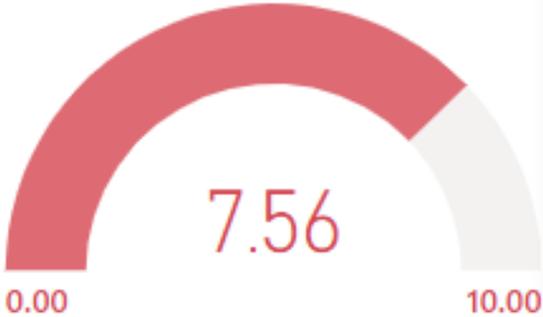


BLACK, ASIAN, MINORITY ETHNIC OWNED BUSINESSES DATA APPENDIX

RESULTS FOR 12 WEEKS UP TO 2ND OCTOBER 2023

www.growthco.uk

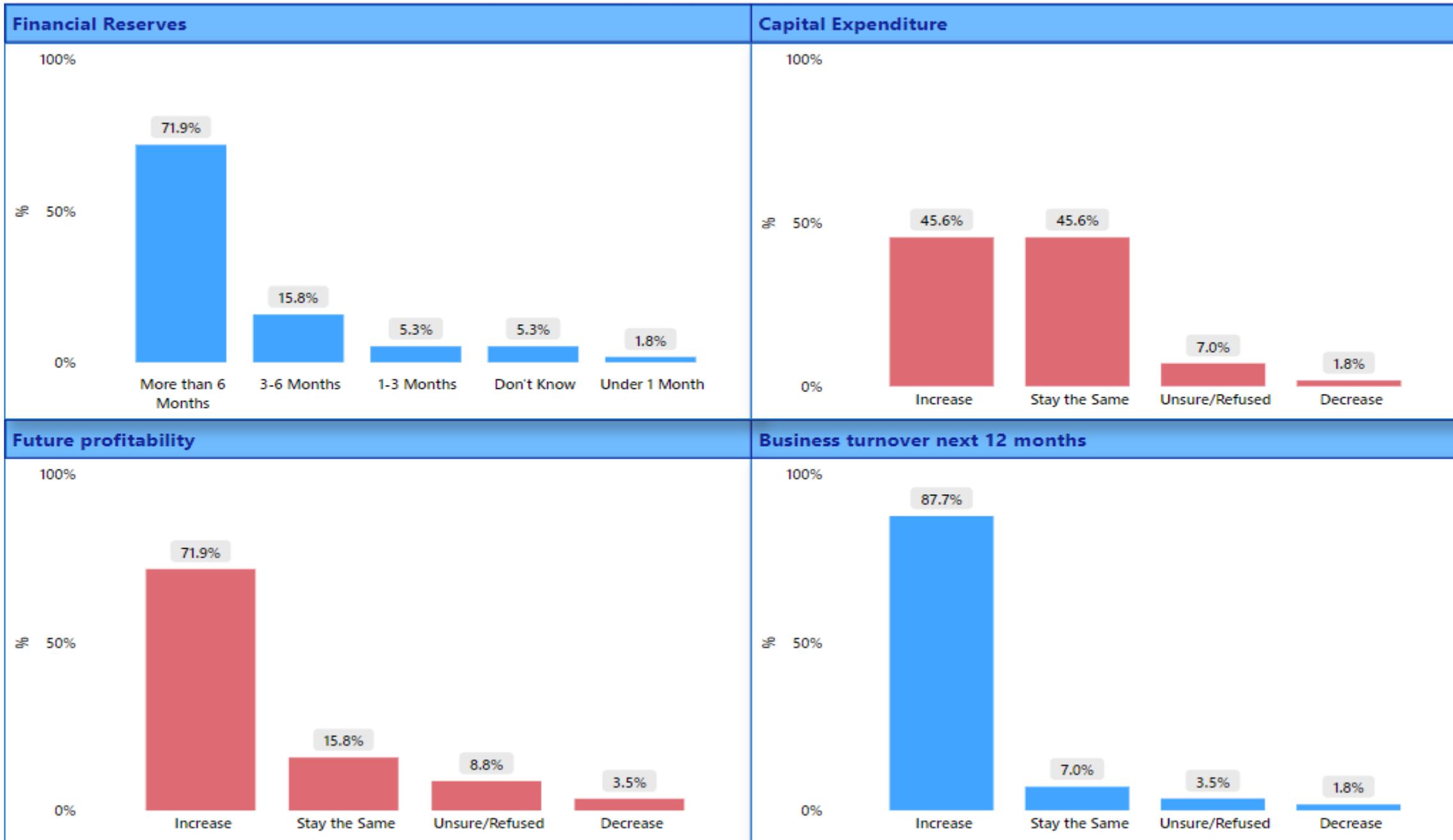
BUSINESS CONFIDENCE ABOUT THE FUTURE – AND CURRENT PRESSING CHALLENGES

Business Confidence Index	BCI by Sector		BCI by Local Authority		BCI by Size Band	
 <p>7.56</p> <p>0.00 10.00</p>	Sector	Business Confidence	Local Authority	Business Confidence	Size	Business Confidence
	Engineering	9.00	Bolton	6.60	0-4	7.30
	Green, Waste Management, Recycling, Energy and Water Utilities (CHECK LCEGS)	8.25	Bury	8.00	5-9	7.57
	Creative and Cultural Industries	8.00	Manchester	7.89	10-49	8.00
	Health Care and Social Care	8.00	Oldham	7.00	50-249	8.00
	Hospitality, Leisure/Sport, Tourism (including accommodation and food services)	8.00	Rochdale	8.13	Not Known	8.00
	Logistics (Transport and Storage)	8.00	Salford	7.50		
	Manufacturing	7.75	Stockport	7.00		
	Business, Financial and Professional Services	7.63	Tameside	6.75		
	Retail and Wholesale	7.17	Trafford	7.50		
	Digital, Communication and Technology (including information and communications)	7.13	Wigan	7.00		
	Construction	7.00				
	Other service activities not listed above	7.00				

FUTURE INVESTMENT SENTIMENT BY INVESTMENT THEME

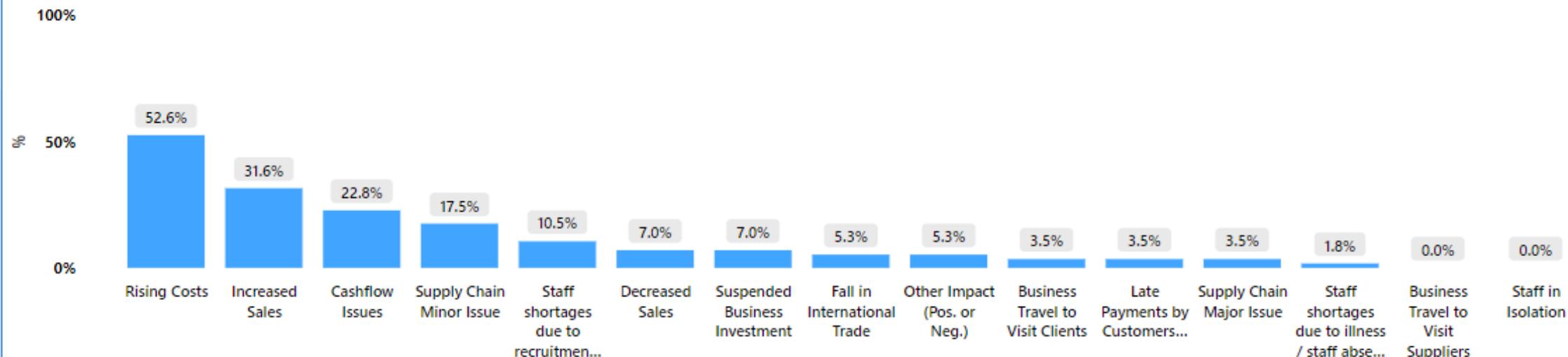


FINANCE AND ACCESSING SUPPORT AND ADVICE

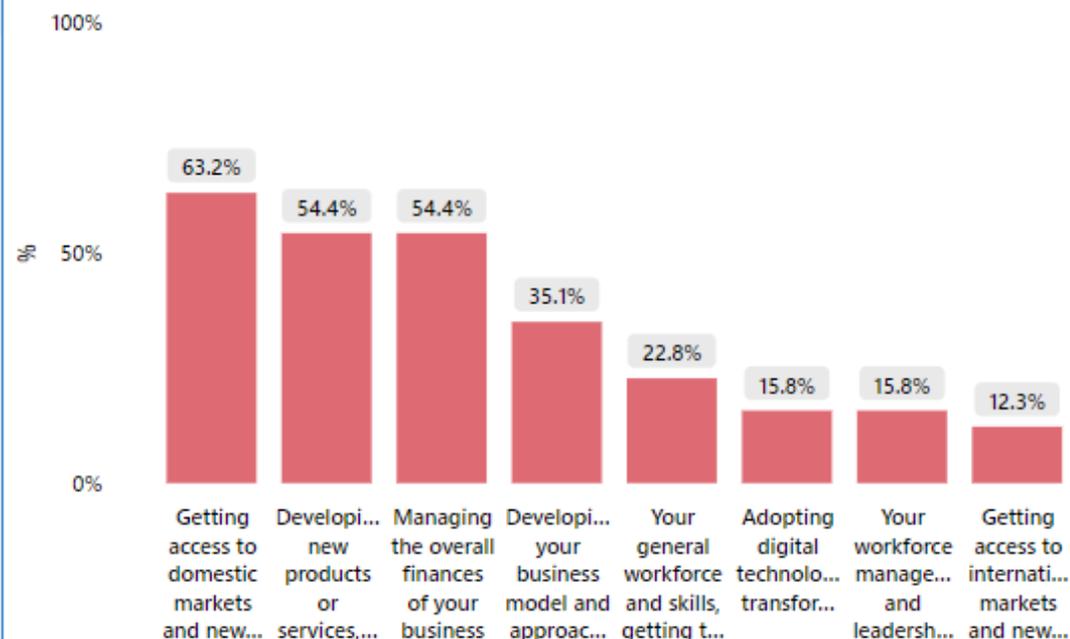


MAIN IMPACTS FACED BY BUSINESS FROM CURRENT ECONOMIC CLIMATE

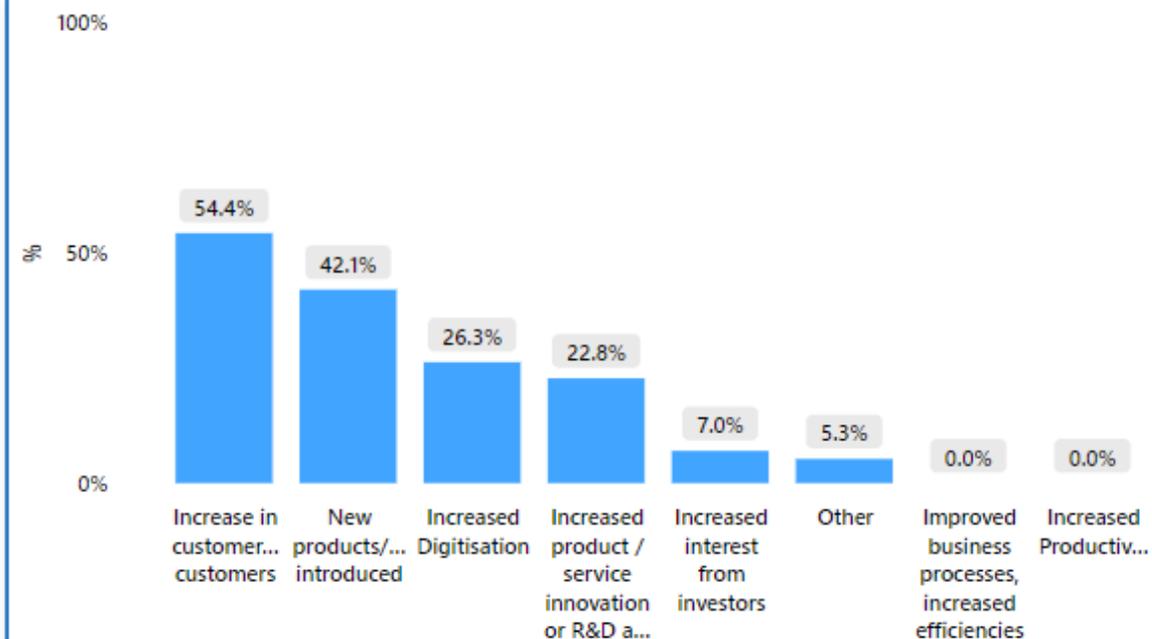
Main Challenges Experienced



Pressing Current Challenges



Positive Impacts Experienced

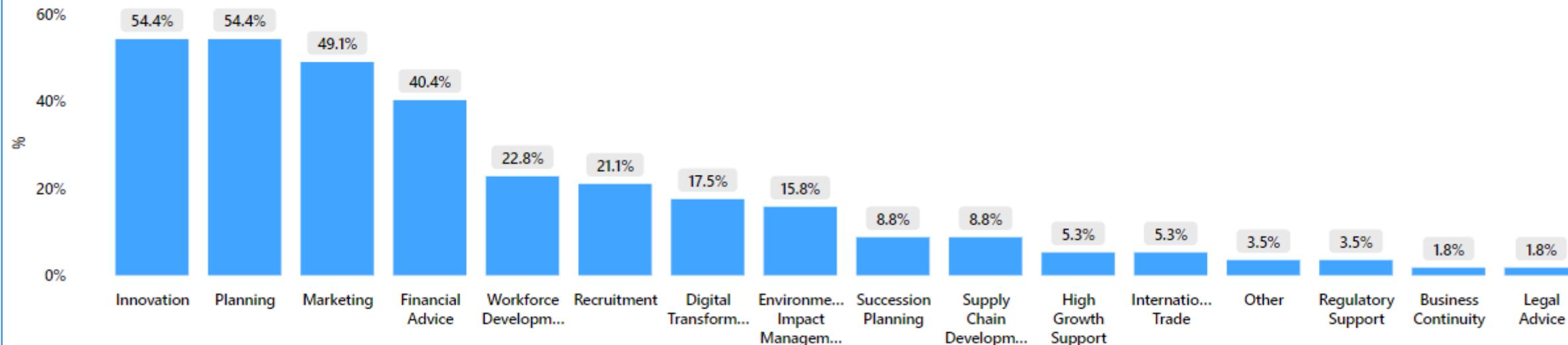


INTERNATIONAL TRADE, AND IMPACTS OF THE TRANSITION FROM THE EU

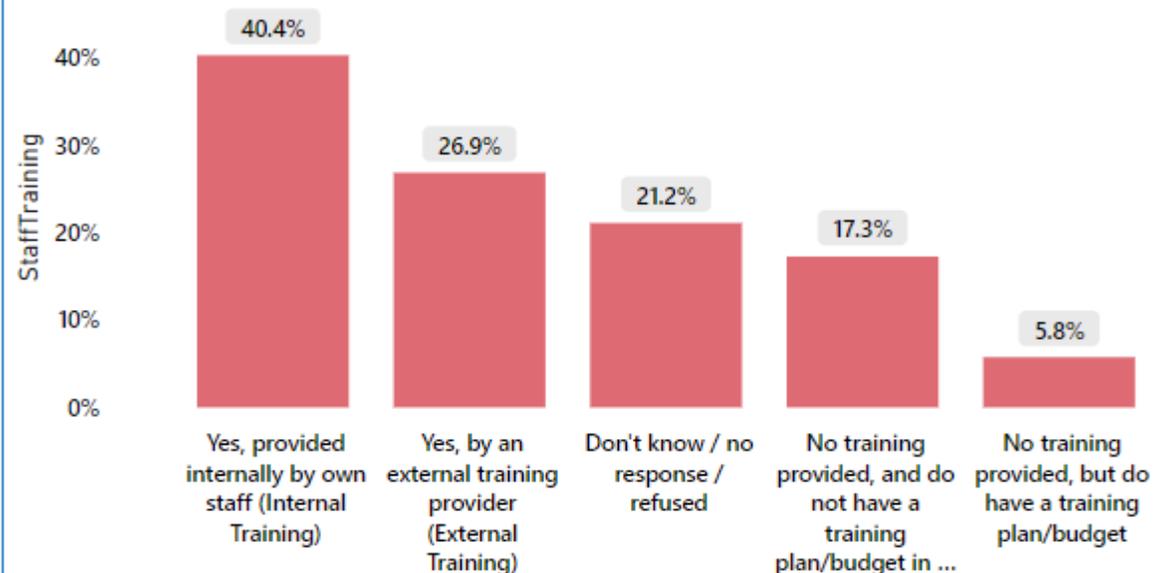


MAIN AREAS OF BUSINESS SUPPORT NEED IN THE YEAR AHEAD

Future Support



Provided Staff Training?



Interested in Skills Training?

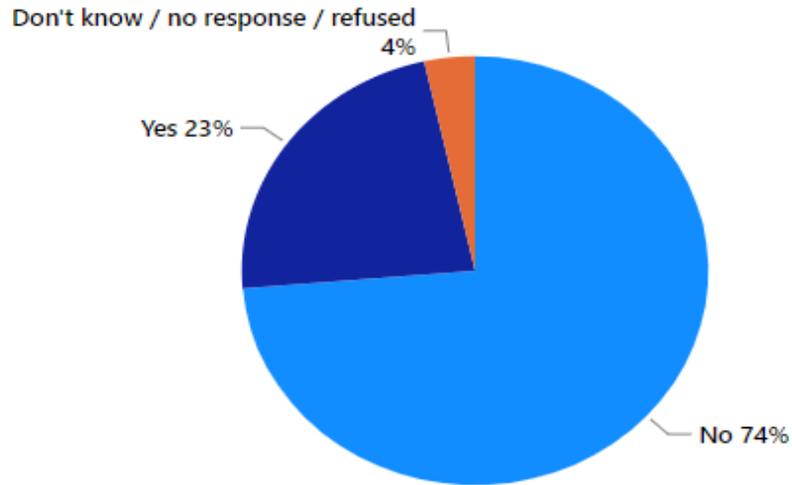
Skills Training	Response	%
Don't know / no response / refused	9	15.8%
No	30	52.6%
Yes	18	31.6%
Total	57	100.0%

Interested in Apprenticeships?

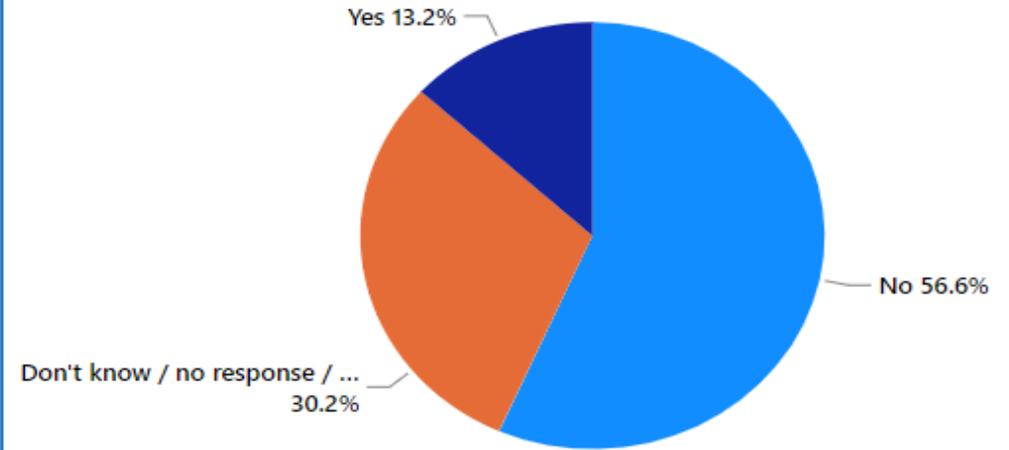
Apprenticeships	Response	%
Don't know / no response / refused	18	31.6%
No	34	59.6%
Yes	5	8.8%
Total	57	100.0%

EMPLOYMENT, RECRUITMENT AND HEADLINE SKILLS CHALLENGES

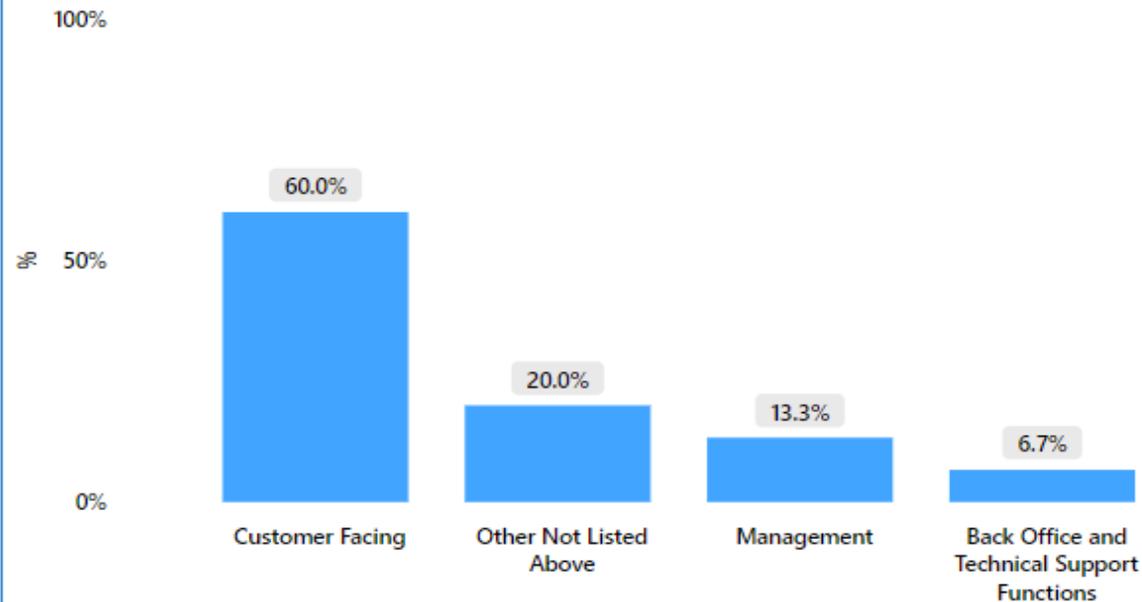
Are you currently recruiting new staff?



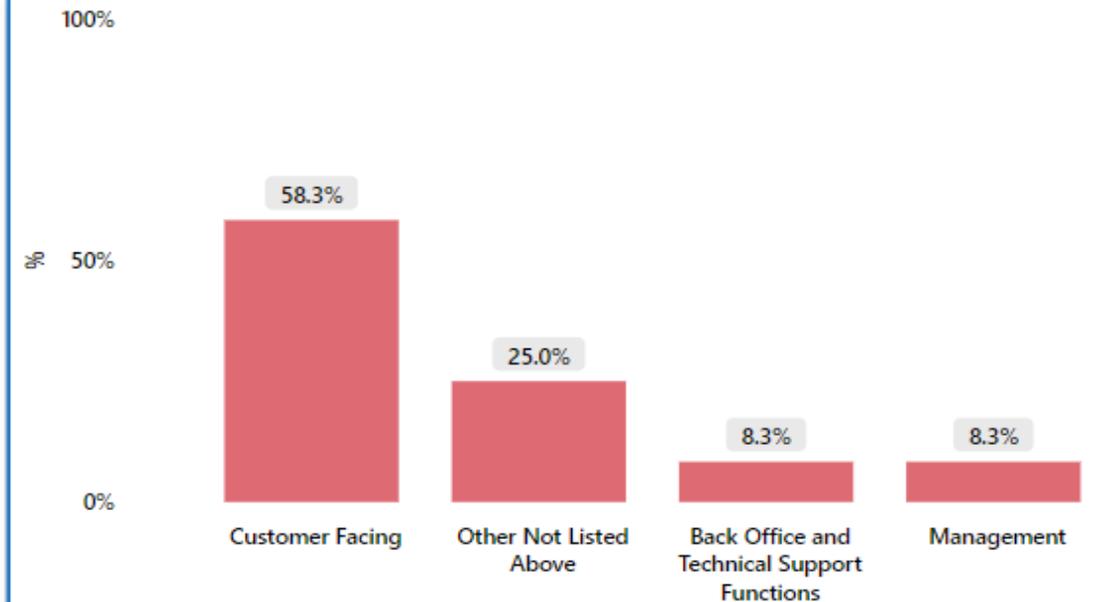
Are you currently experiencing difficulties recruiting for specific vacancies?



Occupations being recruited

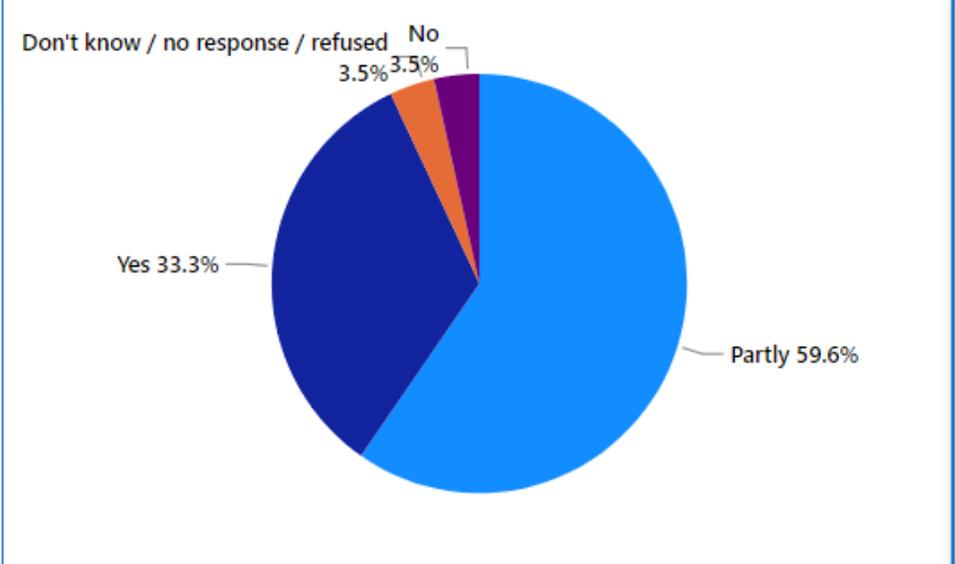


Hard to Fill Vacancies

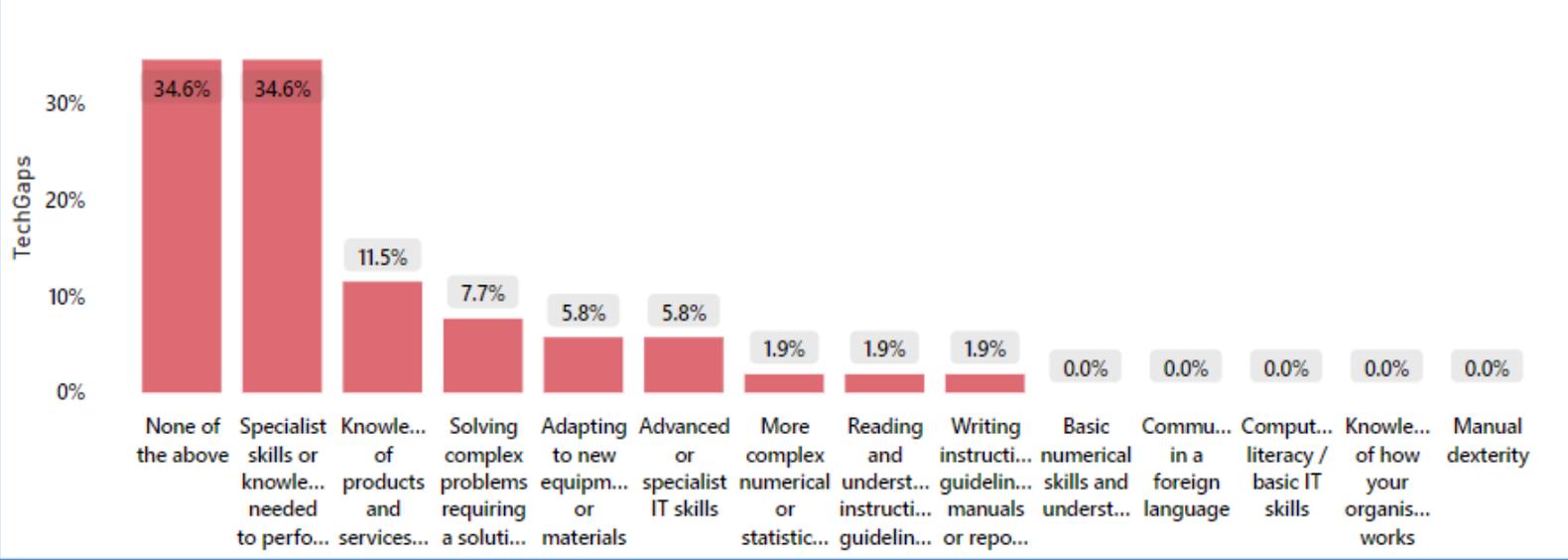


EMPLOYMENT, RECRUITMENT AND HEADLINE SKILLS CHALLENGES

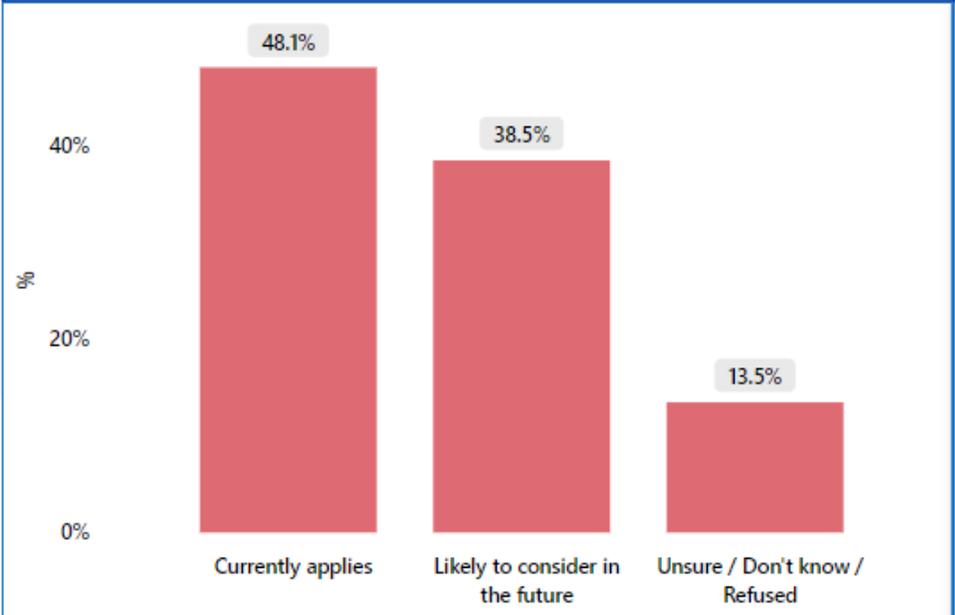
Do you think the current skills of your workforce are at the right level?



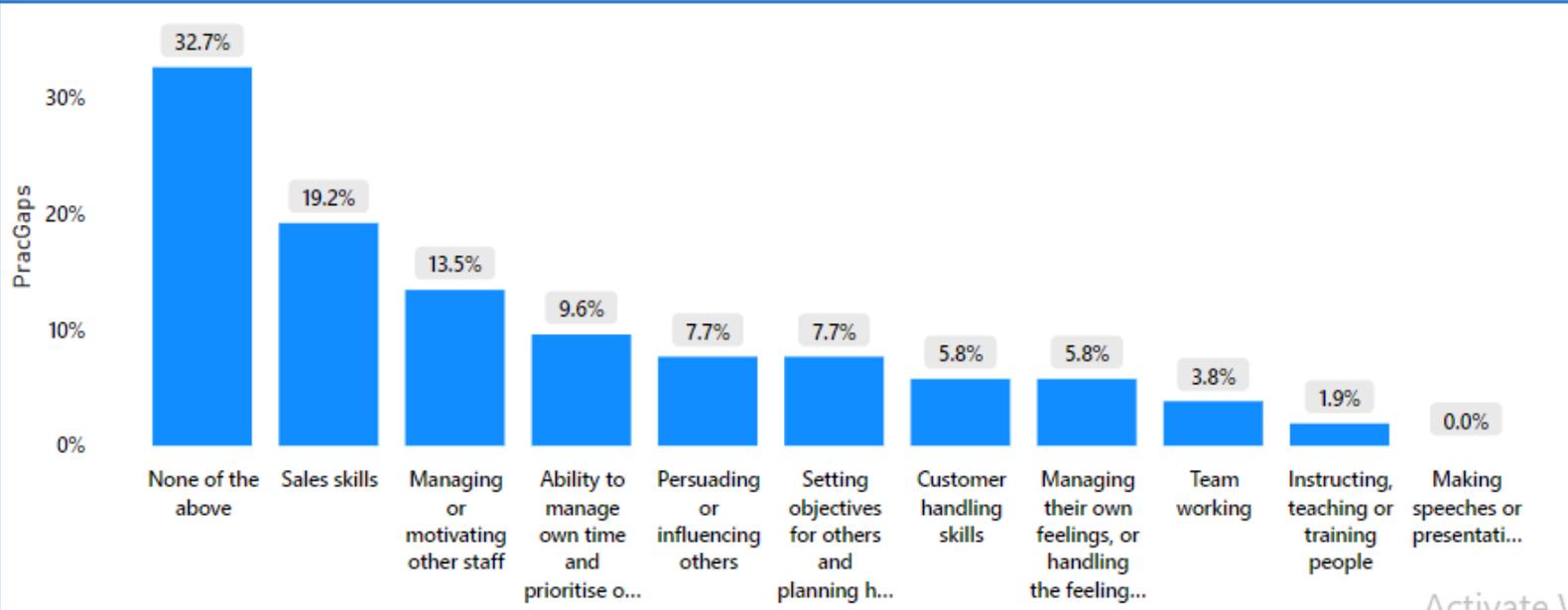
Technical Skills Gaps



Investment in Management and Leadership Training for Managers



Practical Skills Gaps

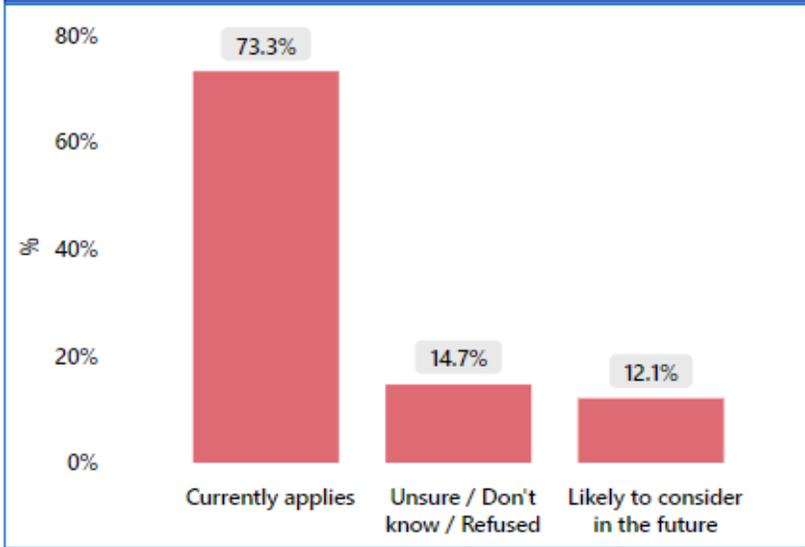


PULSE SURVEY QUESTIONS – INNOVATION

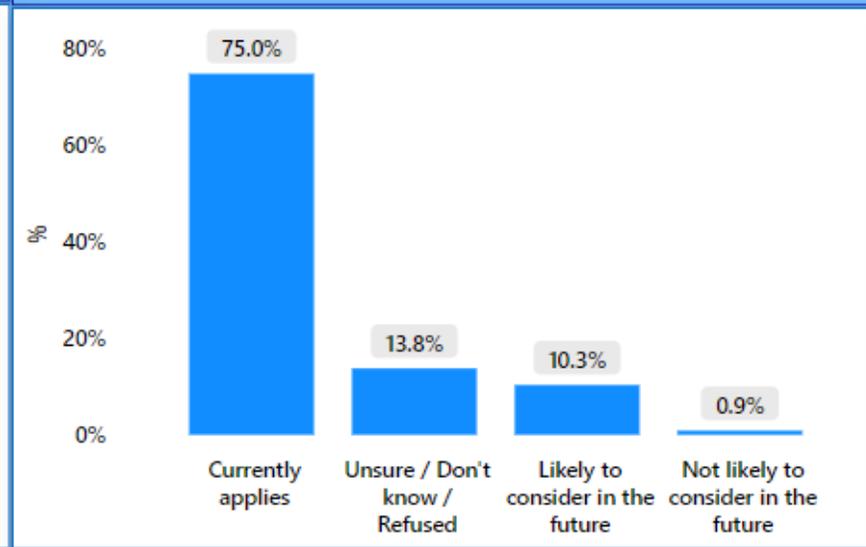


PULSE SURVEY QUESTIONS – SOCIAL VALUE

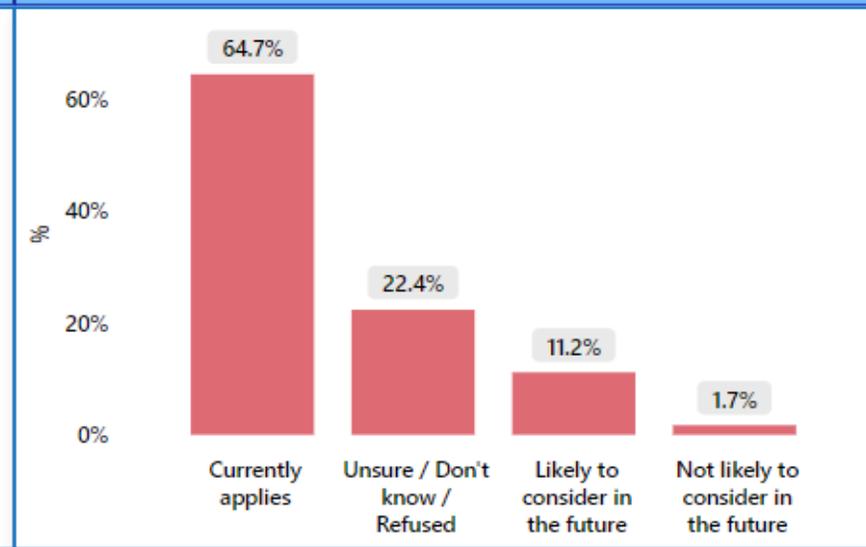
Guarantee at least 16 Hours a Week



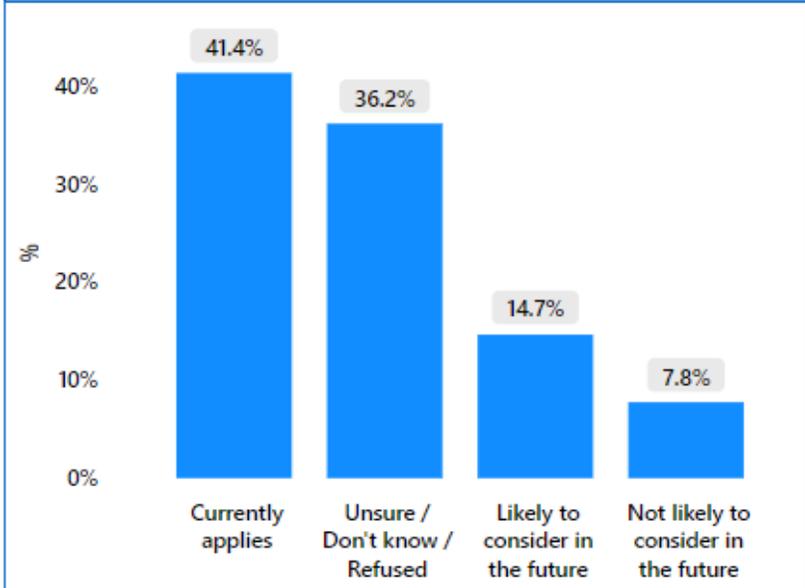
Pay the Real Living Wage



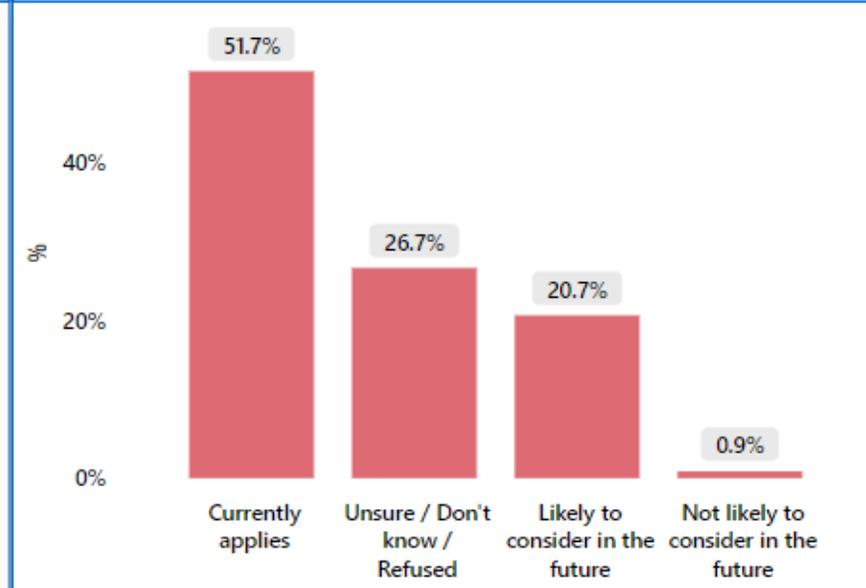
Offer Flexible Working Options to Employees



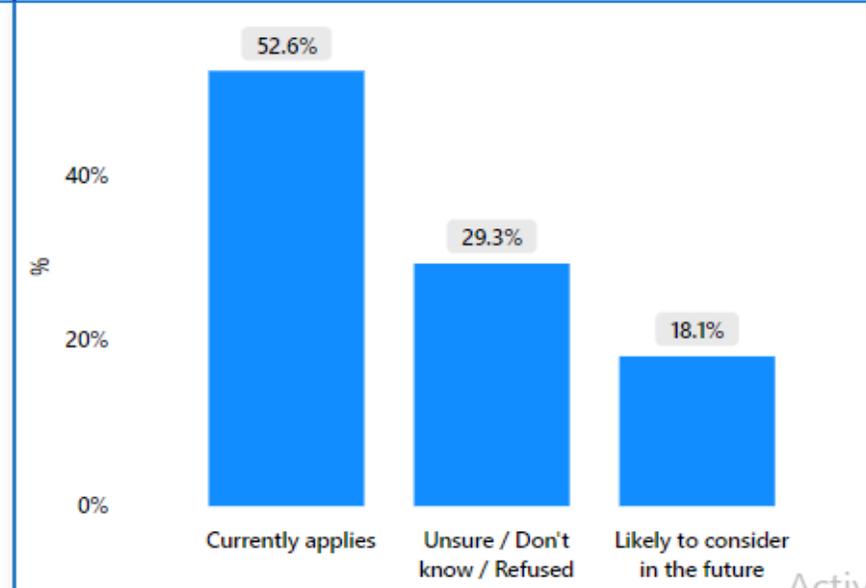
Involve Employees in the Direction of the Business



Actively Looking to Increase Diversity of the Workforce through Recruitment and Progression Practices



Actively promote healthy work practices

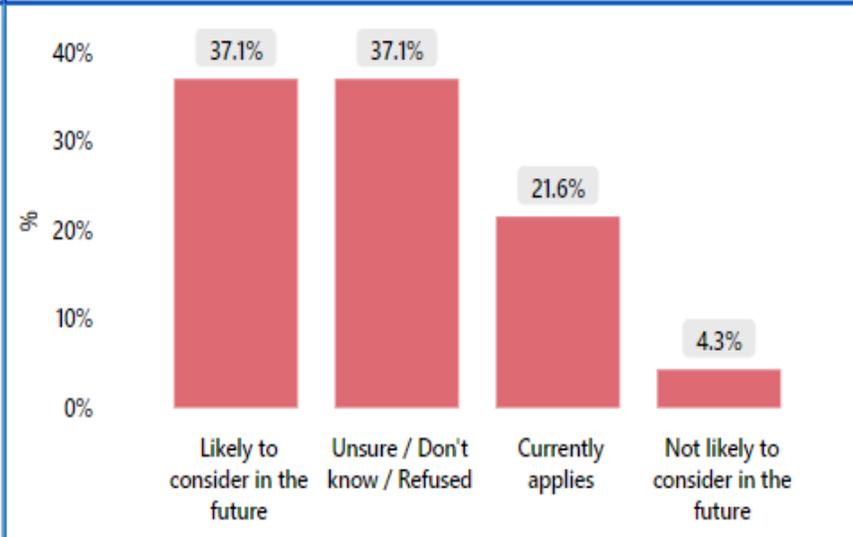
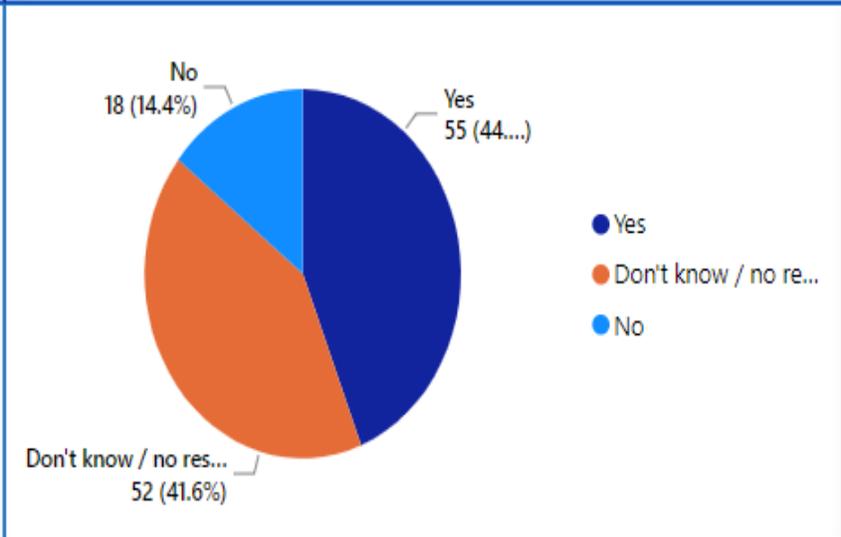
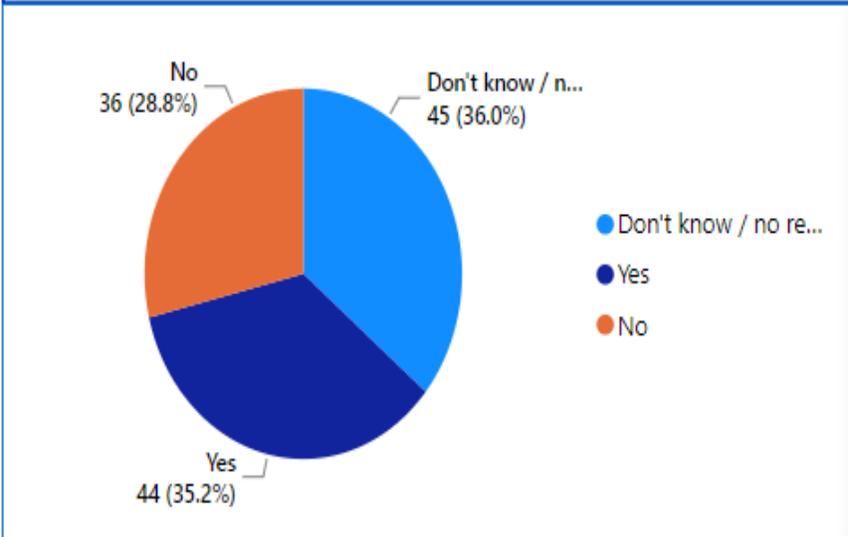


PULSE SURVEY QUESTIONS – ENVIRONMENT

Develop a plan to minimise the environmental impact

Support needed to deliver on environmental ambitions

Set targets for reducing carbon emissions



Taken actions to monitor and reduce energy use and improve energy efficiency

Switched to a renewable energy supplier

Installed renewable energy generation

Changed any transport to ultra-low emissions vehicles

