

East Midlands businesses back a better 2023, says survey

Almost two-thirds of business leaders in the East Midlands are confident they'll have more success in 2023 than they did in what proved to be a tough 2022, according to a high street bank survey.

Despite war in Ukraine, inflation and rising interest rates, and the impact of Brexit on overseas trade, the latest data from Lloyds Bank suggests half expecting revenues to grow, while nine in 10 bosses are planning to invest in next year.

However a fifth expected their business to do worse in 2023 than 2022, according to the research carried out between December 1 and December 14 for the monthly Lloyds Bank Business Barometer.

The sample size covers 1,200 UK companies – including 98 in the East Midlands – from all industry sectors, regions and firm sizes with annual turnover above £250,000.

In the East Midlands one in five businesses expects turnover to increase by between 5 per cent and 19 per cent next year, and a fifth anticipate turnover to increase by more than 20 per cent.

When businesses were asked what they would do to fuel growth, 91 per cent said they were planning an investment drive. Businesses also reported that funding would be used for staff training (38 per cent), new technology (34 per cent) and developing their company (32 per cent).

Dave Atkinson, regional director for the East Midlands at Lloyds Bank, said: "The East Midlands has always been a region that refuses to stand still, and it's down to the resilience of its businesses that firms are focused on opportunities for

growth despite the challenging landscape.

“Firms are approaching 2023 with a clear plan for developing their business and are laser focused on the areas they believe will help them best achieve their goals – retaining and upskilling their staff and investing in new technology.

“To ensure they have the working capital to fund their ambitions, businesses should carefully consider all avenue available to them and we will be by their side to offer the advice and support they need.”

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