

# 2nd Annual Report 2014-15



## Director's Foreword

Covering the period from April 2014 to March 2015 I'm delighted to be able to introduce the Enterprise Research Centre's second Annual Report. This year we have continued to break new ground with our first 'State of Small Business Britain' conference, held in June 2014 as part of Liverpool's International Festival for Business, and ERC's first 'Understanding Small Business' Research Conference held in February 2015. Both events were well attended and enabled us to bring a wide range of our research to the diverse stakeholder communities with which we work.

World – class research is at the core of all ERC activity and new insights have been developed across all of our research themes this year. Some of our most interesting new work has developed partly as a consequence of sharing emerging insights with stakeholders and the ERC team has continued to work closely with policy makers and business support organisations throughout the year. New partnerships have also developed as ERC is increasingly recognised as the UK's leading Centre for research and expertise on small and medium business.

We are very grateful to everyone we have worked with this year and much appreciate the continued support of our Funders and Advisory Group. We look forward to deepening these relationships in the months and years to come.

Stephen Roper

Mark Hart

Katherine Hathaway

Mike Wright

Sara Carter

## New Research Insights for 2014-15

ERC has 6 major thematic areas of work and we've made progress in all of them during 2014.

### 1. Ambition and Growth – Theme Lead Professor Jonathan Levie

Growth ambition is a key determinant of firm performance and over the last year, this theme has focussed on understanding the determinants of ambition itself, looking at the drivers and barriers to ambition at the level of the firm, individual business owner and wider business context using international comparative data from the Global Entrepreneurship Monitor.

#### Key highlights of the work have included the following findings:-

- ▶ The quality of economic and political institutions has a substantial influence on both formal and informal entrepreneurship. A specific project on 'Identifying bottlenecks in UK systems of Entrepreneurship' looked at Scotland in detail and across the wider UK identified that the environment created by the local economic infrastructure, resources and societal attitudes towards entrepreneurship is key to the success of entrepreneurs in a given region. Entrepreneurship in the UK would be given the biggest boost by unlocking an 'aspiration premium' in UK regions outside of London.
- ▶ Analysis of GEM data has highlighted an apparent 'ambition gap' between the UK and the US. Jonathan Levie's work suggests this gap is actually a function of the larger numbers of lower ambition self-employed people in the UK business population than in the US.
- ▶ Entrepreneurs' innovation and internationalisation orientation are important determinants of their growth aspiration.

### 2. Leadership and Growth - Theme Leads Professor James Hayton and Professor Andy Lockett

While business growth is a driver of macroeconomic growth, for the entrepreneur the decision to go for growth is not necessarily straightforward. This Theme therefore looks at the relationship between how and what an entrepreneur thinks (entrepreneurial cognition) and their growth intentions and the interplay between these two aspects and the creation and development of leadership, management and organisational capability.

Work this year has focussed on the ability of firms to combine 'exploration' (e.g. seeking out information and opportunities which can lead to development of the business) and 'exploitation' (exploiting the outcomes of these exploration activities).

#### Key findings include:

- ▶ Exploration and Exploitation capabilities have different and potentially conflicting drivers.
- ▶ Top Management team diversity can increase a firms 'exploration' capability at the expense of its 'exploitation' capability. The R&D intensity of the firm can have the same effect. A strong Vision, however, can have the opposite effect.
- ▶ A focus on continuous improvement appears to benefit the development of both capabilities.

### 3. Diversity and Growth – Theme Lead Professor Sara Carter

Our work in this area looks at the drivers and barriers to business growth among diverse social groups and how better to support them. The focus this year has been on analysing some two key data sets which have potential to yield critical insights; the SME Finance Monitor and the Wealth & Assets Survey.

#### Key findings from this analysis has included:

- ▶ Differences in finance outcomes are largely, but not entirely, a consequence of underlying structural factors that lead women-owned and black and minority ethnic businesses to present a particular set of characteristics. Coupled with the marked gender and ethnic dimension to financial track records which inform risk ratings, these structural effects influence finance outcomes for many diverse enterprises.
- ▶ Analysis of the Wealth and Assets survey by Sara Carter and Samuel Mwara has highlighted the relative impact of entrepreneurship on households at different positions in overall wealth distribution. The key conclusion is that for poorer households, entrepreneurship is unlikely to lead to significant additional wealth generation.

### 4. Finance and Growth – Theme Lead Professor Mike Wright

This theme looks at the effect of different types of finance on different SMEs at different points their life and with different types of growth. Our focus has been on family firms, on Management Buy-Outs and Buy-Ins and on failure and growth in Private Equity backed Buy-Outs, as well as on accessing finance for growth amongst University spin-outs. A separate stream in this work has continued to look at the causal relationships between finance gaps (both rejection by lenders/investors and discouragement amongst firms) and firm survival and growth.

#### Key findings include:

- ▶ Firms who have been through a Leveraged Buy-Out (LBO) demonstrate higher efficiency levels and improvements than their comparable peers, although the extent to which this occurs depends on the initial type of vendor. For example, a divisional Buy-Out appears to exhibit the most efficiency gains post Buy-Out than other types. We also find that PE firm's experience has a positive and significant impact on post- transaction efficiency levels, suggesting that PE firms use their experience to make major organizational and strategic changes immediately after the LBO transaction.
- ▶ Following the financial crisis in 2008, there were significant financial constraints on firm survival and growth, especially due to a lack of working capital. This was in part due to a significant upward shift in the implied default risk distribution, pointing to increased risk perceptions and a correspondent tightening of risk thresholds. These factors taken together explain the increase in the likelihood of rejection of lending applications by Banks. Discouragement is also linked to lower likelihood of firm survival and growth. Firms over-estimate the likelihood of rejection by a lender which results in the business being under-capitalised.

### 5. Innovation, Exporting and Growth – Theme Lead Professor Jim Love

This Theme focusses on the relationships between innovation, exporting and growth in SMEs and work in 2014 has focussed strongly on knowledge acquisition/generation by firms and how they use it to innovate and create value. We have also looked at how to increase innovation and export in SMEs

#### Key findings from this theme are:

- ▶ 'Interactive knowledge connections' (where firms interact with others to learn and share knowledge and expertise) and 'non-interactive' connections (where the knowledge search and exploration activity is strictly within the firm) are complementary activities inside businesses, irrespective of the sector or size of firm. Both have positive effects on innovation, especially for SMEs.
- ▶ Innovation activity is a key differentiator between firms who export only intermittently and those who are 'persistent' exporters.
- ▶ Firms with previous international experience, who are innovators and who export early in their lifecycle are likely to export to a broader range of markets.
- ▶ There is little disadvantage to a firm in being located in an area which is not 'knowledge rich'.

### 6. Business Demography and Local Growth – Theme Lead Professor Mark Hart

The aim of our work in the theme is to understand the dynamics of the UK business population and to identify those UK firms who are responsible for driving economic growth. In 2014, the focus has been on looking at the importance of age rather than firm size in understanding the process of job creation.

#### Research highlights in this theme include:

- ▶ The identification of 2 cohorts of around 1200 firms each born in 1998 who have, respectively, made an extraordinary contribution to jobs growth and grown significantly in revenue terms.
- ▶ An update of existing analysis on job creation and destruction across the UK including 2014 data.
- ▶ Developing key growth metrics across the 39 English Local Economic Areas in collaboration with Growth Accelerator. This analysis identified the key pockets of job creation, fast growing firms, start-up survival rates and growth of firms from start up in 2009 to £1m turnover and £1-2m in 2009 to £3m in 2012. A central finding from this analysis is that growth is not just evident in City Regions but also outside of Cities and that the geography of growth is more complex and nuanced than we usually envisage.

## Major Impacts in 2014

ERC research has really begun to ‘find its mark’ in 2014 as our researchers have been able to take their work into more public arenas and spark discussion.

Our first major opportunity to do this was in June 2014 in Liverpool at the International Festival of Business when 120 people gathered for our first ‘State of Small Business Britain’ policy conference. Presentations and specially developed video material focused on ERC research around high growth, exporting and finance and were mixed with live case studies from high growth business owners and panel discussions. This was a real learning experience in how to convey complex data and research in a highly accessible way and the video material we produced has been used extensively, including at a ‘masterclass’ by Stephen Roper on achieving ‘Impact by Design’ at the Institute for Small Business and Entrepreneurship’s (ISBE) Autumn conference in Manchester, and by the Economic and Social Research Council as an example of good practice.

In 2014, we ran 6 workshops around the country with Local Enterprise Partnerships, specifically to discuss our work for BIS on industrial clusters and on a series of local growth metrics we had developed for Local Economic Areas. These events enabled us to find out if colleagues in the LEPs had found the benchmarks valuable and whether we could refine and extend them to make them more so in our next iteration. Learning from these events is feeding into the development of an extended set of metrics for launch in 2015/16 which will also include an updated series of performance metrics on ‘local Innovation’.

As part of our goal to become the UK’s hub for Enterprise Research, we held ERC’s first academic research conference – ‘Understanding small business growth’ - in Birmingham in February 2015. Presentations from each of the ERC research themes were accompanied by presentations from leading international and UK scholars in related areas and the event attracted a packed audience of academics and Government analysts. Presentations from the event are all available on the ERC website at: [www.enterpriseresearch.ac.uk/understanding-small-business-growth-2015](http://www.enterpriseresearch.ac.uk/understanding-small-business-growth-2015)

In addition to ‘Impact by Design’, ERC researchers gave a number of presentations and papers at ISBE’s Autumn Conference and several were nominated in the Best Paper Awards. Professor Kiran Trehan from ERC at the University of Birmingham won Best Paper in the Entrepreneurial Practitioner Learning Track.

ERC has continued to develop relationships with stakeholders via its Reference Groups which enable us to both share and shape our research questions and agenda with a community of interested policy officials and practitioners. ERC researchers have also contributed significantly to UK national policy discussions on enterprise, productivity, business support, market failure and innovation with ERC recommendations making it into the ‘final cut’ of advice to BIS Ministers on future priorities for action. We also made a significant contribution to BIS’ Bi-annual Research Conference in March 2015 held at Warwick Business School’s new learning facility at the Shard. ERC showcased research on Leadership and Management, Entrepreneurial Ambition, Motivations for Entrepreneurship and new work for the Department for Business, Innovation and Skills on the Sociology of Enterprise.

ERC’s research impact has also been felt through contributions to key reports which have shaped enterprise policy thinking in 2014/15. We submitted evidence and commentary to the British Business Bank’s first report on ‘Small Business Finance Markets 2014’ and ERC researchers also contributed to Sherry Coutu’s ‘Scale-up Report’. We also worked closely with the Federation of Small Businesses to develop the evidence base behind their publication ‘A New Design: making local support work for Business’.

ERC researchers have also made an impact internationally. Michael Anyadike-Danes and Mike Wright have both been part of OECD expert groups on business demography and Kevin Mole has also advised a group of Eastern European economies on business support through the OECD. Steve Roper has helped the Israeli government to evaluate several of their policy initiatives and has been part of an expert group advising the Government of Abu Dhabi on developing its innovation eco system.

## New Projects, New Partnerships

Through 2014/15 we continued to develop valuable partnerships with a number of UK based research and policy groups.

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This yielded joint research work and events, and enabled the establishment of 'communities of interest' around specific research topics. We worked most notably the Manchester Institute of Innovation Research (MIOIR), the Small Enterprise Research Unit (SERU) at Newcastle University, the Enterprise Diversity Alliance, Growth Accelerator, and the What Works Centre for Local Economic Growth. We also developed a range of new projects which emerged from either our core programme or as a result of engaging directly on key research issues with stakeholders.

### **Nation of Angels – Reported January 2015**

This was the largest survey of business angels conducted so far in the UK and has provided information on the scale and structure of early stage investment in UK SMEs. For example, over 40% of angels are investing alongside crowd-funding, compared to almost 24% investing alongside loan/debt funding. 1 in 4 Angels have also invested in ventures which have social impact and these tend to be less experienced angels (two thirds of those making social impact investments have 1-5 years angel experience. Commissioned by the UK Business Angels Association and the Centre for Entrepreneurs and sponsored by Deloitte, Barclays and the BVCA, the final report was presented by Mike Wright and Mark Hart at the UKBAAs Winter Investment Forum in January 2015. <http://www.enterpriseresearch.ac.uk/wp-content/uploads/2015/01/ERC-Angels-Reportpdf>).

### **Management & Leadership Skills/Practices in SMEs – Reported February 2015**

The aims of the project were to expand knowledge of the nature and extent of deficiencies in leadership and management skills amongst UK SMEs. Ultimately, our objective was to develop a systematic approach for measuring leadership and management skills in SMEs and if possible, explore and develop a composite measure of management and leadership skills that can be used in further analysis. Results from this project were published as Hayton, J (2015) 'Leadership and management skills in SMEs: measuring associations with management practices and performance', BIS research paper No. 211. March 2015.

### **SME - University Interaction - Reports April 2015**

Funded by HEFCE, this project will provide some initial evidence to support thinking on the potential for developing more effective University-SME interaction and University services for SMEs.

### **Innovation in Legal Services - Reports April 2015**

Commissioned by the Legal Services Board and the Solicitors Regulation Authority, this project aims to explore the nature and extent of innovation activity in Legal Services. Almost nothing is known about innovation in this sector and we expect it to raise some issues not just for the legal profession but for innovation in service sectors more generally and perhaps in regulated industries too.

### **Sociology of Enterprise – Reports July 2015**

This project for the Department for Business, Innovation and Skills (BIS) is undertaking a critical analysis of how institutional factors and wider political and historical contexts shape entrepreneurial disposition (growth-orientation) and small business management. This qualitative research project will involve 100 face-to-face interviews with 100 SME business owners and involves a team of researchers from Aston Business School, the Policy Research Group at Durham University and Leeds University.

## Improving data and developing new methods

One of ERC's primary objectives is to exploit existing data better and we've continued work started in 2013, linking data resources in the Secure Data Service (SDS) and trying to bridge the gap between the data available and potential users.

ERC has worked alongside the UK Data Service (UKDS) and the ONS' VML and Inter Departmental Business Register teams to ensure a timely release of data to ensure the efficient running of our research programmes.

Other data development activities we've been involved in during 2014-15 include:

- ▶ We've continued exploratory discussions with the banks (with the British Bankers Association, Lloyds and Barclays in particular) to identify whether business customer data could be made available in an anonymous form for research use and linked to other anonymised datasets in the UKDS;
- ▶ Data from the CRMs of a number of Government-funded business support organisations have now been deposited in the SDS and we have completed work to match these into the Business Structures Database. These organisations include: Growth Accelerator, MAS, Innovate UK and UKTI and we hope by doing this work we may be able to better understand the longer-term impacts of policy support on SMEs.
- ▶ ERC's Stuart Fraser and Mark Hart have continued to contribute to the development of the question set for the SME Finance Monitor.
- ▶ ERC is also represented on the HMRC Committee looking at the development of non-domestic (i.e. business) property data.

The UK remains behind other developed countries in the quality and availability of good data and ERC researchers have been active in highlighting the need for longitudinal data resources so we can better understand the causal relationships between the activities and processes which drive SME performance.

We are delighted that BIS has now announced the development of a longitudinal form of the Small Business Survey. ERC has also worked with the British Business Bank this year to establish a longitudinal database following a cohort of start-up businesses which will inform the evaluation of the start-up loans scheme.

Another of ERC's objectives is to develop innovations in social science theory, methods or application. On the cusp of 2013/14, ERC released some work on 'growth trajectories' and this has gained traction in both research and policy communities this year as an alternative approach to identifying high growth businesses to the current OECD definition. Further research commissioned by BIS is now underway to deepen our understanding of a cohort of growth firms identified using this approach. A number of ERC research papers have made significant contributions, or potential contributions, to understanding over the last year:

Research by Professor Monder Ram, Professor Kiran Trehan and Dr Drew Gertner has redefined the 'mixed embeddedness' model often applied in ethnic minority business studies. The 'mixed embeddedness' framework recognises that ethnic minorities are 'embedded' not only in their own ethnic social networks but also in the wider socio-economic and politico-institutional environment. Ram, Trehan and Gertner are extending and strengthening this concept by integrating within it notions from relational economic geography.

## Who we are

The Enterprise Research Centre (ERC) was launched in January 2013 to deepen understanding in the UK of the factors affecting small and medium sized business investment, performance and growth. The Centre is a collaborative venture between five University Business Schools: Warwick, Aston, Imperial, Strathclyde and Birmingham.

ERC aims to build long term research capability which will act as a focal point for world-class research on SMEs in the UK and internationally. Our work informs stronger SME strategy and policy development in the UK by developing and drawing on the evidence base and providing commentary, evaluation and challenge to policy makers and those serving small and medium sized firms.

The ERC's research programme is distinctive in that it aims to place SMEs in their operating context recognising that:

- ▶ growth is strongly influenced, both positively and negatively, by the business eco-system;
- ▶ growth depends significantly on the role of SME leadership and capability;
- ▶ different SMEs have very different ways of growing – organically or by acquisition – and the barriers and enablers of each type of growth, and in each type of firm, may be very different.

The research programme is divided into six themes:

- ▶ **Ambition** – led by Professor Jonathan Levie, this research theme links growth ambition strongly to SME growth and ERC's research activity is focussed on identifying what determines growth ambition itself.
- ▶ **Leadership and Capabilities** – led by Professor James Hayton and Professor Andy Lockett, this theme looks at the links between entrepreneurial leadership, capabilities and management practices in SMEs and their growth.
- ▶ **Diversity and SMEs** – led by Professor Sara Carter and Professor Monder Ram, this theme focusses on around a third of UK SMEs who are led by women or by members of ethnic minority groups. We aim to identify the specific barriers and enablers of their growth for these firms and explore how to develop more effective support networks.
- ▶ **Finance and Governance** – led by Professor Mike Wright, this theme recognises that debates about access to finance have been prominent in recent years with a gap between the public discourse and evidence. We aim to establish the enabling role of finance – of different sorts – to different modes of SME growth.
- ▶ **Innovation and Exporting** – led by Professor Jim Love, this theme recognises that innovation, exporting and growth are strongly co-related. ERC Research in this theme is identifying the specific barriers and enablers of innovation and exporting in different groups of SMEs.
- ▶ **Business Demography** – led by Professor Mark Hart, this theme asks what types of businesses create new jobs? New and small firms are responsible for the vast majority of gross and net new jobs. This theme is exploring these dynamics, focussing on rapidly growing firms and comparative analysis using longitudinal data.

## ERC's Researchers

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**Prof Mark Hart**  
Deputy Director



**Ms Katherine Hathaway**  
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**Prof Sara Carter**  
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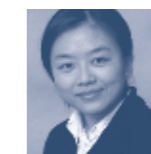
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## Publications 2014 - 15

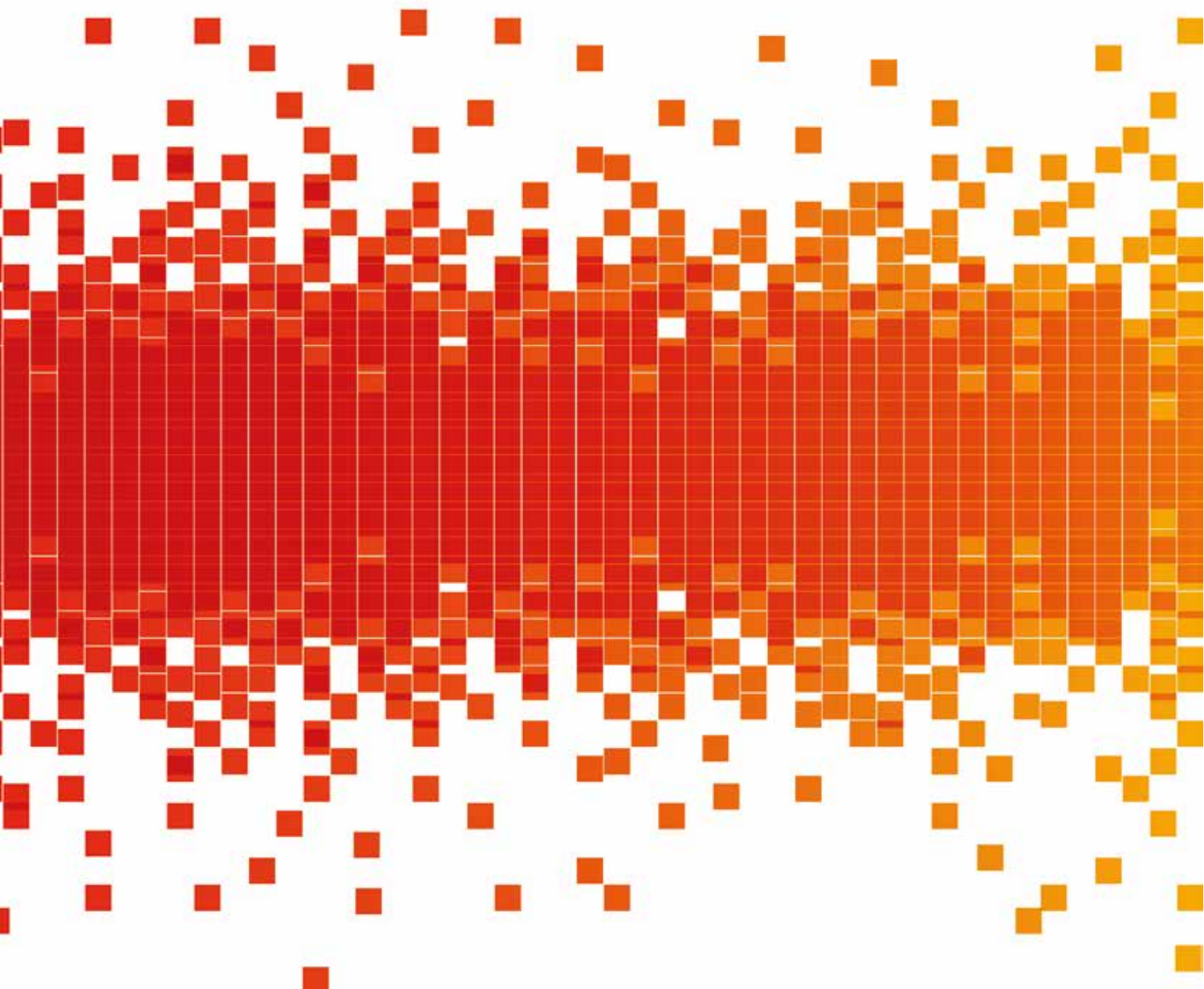
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If you are interested in knowing more about any given work strand, get in touch with us at [info@enterpriseresearch.ac.uk](mailto:info@enterpriseresearch.ac.uk)



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**The Department for Business**

**Innovation & Skills (BIS)**

**Innovate UK**

**The British Bankers Association**

