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Bolton 50 Years On: What We Can Learn from a Landmark Study of Small Businesses

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EXECUTIVE SUMMARY

The work conducted by the Bolton Committee of Inquiry on Small Firms and its subsequent report (1969-71) shaped and entrenched the idea and definition of small firms in political debate and academic research in the UK and beyond. Fifty years on, our analysis of the Committee's extensive work identifies continuing relevance to debates on small firms and entrepreneurship today. In this paper we reflect on several key themes of interest, looking back at this Committee and its work.

- We identify a persistent set of challenges: many of the problems identified by the Committee (such as management capacity and skills and access to finance) continue to be debated today.
- We explore some of the alternative perspectives and solutions brought to bear on these challenges at a very different time and within a very different context (for example, greater reluctance towards providing government subsidy).
- In support of their insights and recommendations, the Committee had collected a substantial amount of data through surveys, commissioned research projects and submissions from small business owners and other stakeholders. We suggest that these data sets remain a valuable resource.
- How the Committee's recommendations were developed, received and went on to influence policy provides valuable insights into enterprise policymaking processes (for example, how policy outcomes were shaped by wider institutional arrangements and the challenges of political voice for small firms).

Our analysis of the Bolton Committee in each of these respects raises a set of interesting questions about where this agenda is fifty years on, in terms of ongoing research and policy debates. We conclude that, in considering the role of government in relation to small firms and entrepreneurs, the Bolton Committee and its report still have useful lessons for us today.

1. INTRODUCTION: THE BOLTON COMMITTEE AND ITS IMPACT

During the late 1960s, calls increased from among the small business community for greater attention to be focused on its interests. The Conservative Political Centre pamphlet written by Bernard Weatherill MP and John Cope, *Acorns to Oaks: A policy for small business*, the forming of the Smaller Business Association and disquiet among the Confederation of British Industry's smaller business members, contributed to a sense that something needed to be done in relation to the nation's small firms.

Following months of discussion through the National Economic Development Council (NEDC), largely promoted by the CBI, a Committee of Inquiry on Small Firms was formed. It was established in relation to clear terms of reference:

To consider the role of small firms in the national economy, the facilities available to them and the problems confronting them; and to make recommendations. For the purpose of the study a small firm might be defined broadly as one with not more than 200 employees, but this should not be regarded as a rigid definition. In the course of the study it will be necessary to examine in particular the profitability of small firms and the availability of finance. Regard should also be paid to the special functions of small firms, for example, as innovators and specialist suppliers.¹

The Committee comprised Chair John Bolton, a successful small business owner with a track record of working with government,² Edward Robbins, who had a background in engineering and consultancy, Brian Tew, a professor of economics, and Lawrence Tindale, of the Industrial and Commercial Finance Corporation (ICFC). Membership therefore reflected a range of expertise relevant to the task at hand. The Committee's first meeting was held on 23rd July 1969, where the appointed members were joined by representatives from the Treasury and the Board of Trade. In early 1970, the Committee also appointed Graham Bannock in the role of Research Director, to set out a research programme to advance the Committee's work.

¹ Bolton Report, 1971: xv

² Thompson, 2016

After two years, the Committee had conducted almost 100 formally recorded Committee Meetings and considered evidence and representations from several hundred stakeholders, from government departments and trade associations through to individual businesses, in addition to the thousands of responses to the Committee's own survey. The product of its deliberations was published on 3rd November 1971 and in Parliament the Secretary of State for Trade and Industry John Davies welcomed the report as the 'first authoritative study of the place of the small firm in our economy.'³

In the years since the Committee's Report was produced, it has come to be regarded as 'path-breaking'⁴ in three respects:

- *The Bolton Committee brought consideration of small firms into mainstream discussions of economic growth, according them serious political attention.*⁵

Jonathan Boswell, who was conducting research into small firms at the same time as the Bolton Committee, describes how 'neither governments, academics or public commentators thought it worthwhile to go to much trouble in collecting the facts.'⁶

- *The Bolton Committee shaped and entrenched the idea and definition of small firms in national political debate.*⁷

In the late 1960s the idea of small firms, as a constituency or defined grouping in the economy, seemed somewhat anachronistic. The prospects for the national economy were felt to rest on industrial planning and the creation of giant business organisations, with smaller ventures cast in the role of hangovers from an earlier age. Prior to the Committee's formation, disquiet was growing among representatives of small businesses that they were being overlooked as government spoke only to big business. The creation of the Committee, in part a response to such complaints, marked out firms with fewer than 200 employees for particular consideration.

³ Davies, 1971

⁴ Bennett, 2014: 77

⁵ Bennett, 2011

⁶ Boswell, 1973: 14

⁷ Binks and Coyne, 1983

- *The Bolton Committee was pioneering in its research on small firms,⁸ creating a foundation for later research and policymaking.⁹*

Blackburn and Smallbone highlight that 'From Bolton numerous lobby groups, research projects, academic research groups, and outlets for dissemination were spawned.'¹⁰ The Bolton Report has become synonymous with studies of small firms in the UK.

It would be an exaggeration to say that a report on the state of small firms in the economy gripped the popular imagination¹¹ or that the Committee's recommendations were welcomed warmly across the Heath-led Conservative government that received them. Nonetheless, there is a clear shift in attitudes towards small firms pre- and post-Bolton.

As commentators such as Boswell and Galbraith had identified, around the time of Bolton, the small business was viewed as out of step with the modern economy. And yet, a decade later, Watkins et al. considered 'Support for small firms is that *rara avis* of industrial policy – something which commands support across all the major parties'.¹² More recently, important interventions such as Lord Young's enterprise reports for Cameron's government referenced Bolton as a landmark.

In light of the Committee's impact, and to mark the 50th anniversary of the Report's publication, we researched the Committee's work, setting it in the wider context of the time.¹³ Our research drew on extensive public, open files at The National Archives. Files include those from Committee meetings, evidence sessions and related sources in the Board of Trade and other departments. In this brief paper we draw on this research to consider the Bolton Committee fifty years on, reflecting on key themes and questions of interest, looking back at this Committee and its work from the perspective of fifty years of subsequent research and delivery of enterprise policy.

⁸ McHugh, 1979

⁹ Curran and Stanworth, 1982

¹⁰ Blackburn and Smallbone, 2008: 276

¹¹ Bannock, 1976

¹² Watkins et al., 1982: 1

¹³ We present an extended analysis of the Bolton Committee in our book: *Small business, big government and the origins of enterprise policy*, published by Routledge.

2. A PERSISTENT SET OF CHALLENGES

As reflected in its final report, the Committee's work was wide ranging. Challenges facing small firms concerning finance, taxation, government policies and certain areas of regulations were all noted by the Committee. Writing over 20 years after the report, David Storey introduced his own landmark study on *Understanding the small business sector*, commenting that 'whilst the economic environment has changed markedly, the agenda in those days was strikingly similar to that of today: financing, government intervention, the taxation system and macroeconomic policy.'¹⁴

For those interested in small firms today, it is likely that similar parallels can be drawn. While many things have changed, there appear to be a set of persistent challenges associated with running small firms and enhancing their overall position in the economy. We can highlight two examples that illustrate our point in terms of persistent themes:

Small firms are perceived to lack management capacity and skills

The Bolton Committee tended to rely on a characterisation of entrepreneurs and small business leaders as naïve craftsmen ignorant of 'business' matters. This found expression in concerns that the dynamism and skills required to start a business were distinct from those needed to develop it further. Elsewhere, attitudes expressed towards small businesses by representatives of industry groups, among others, were more critical but underpinned by similar assumptions.

Reading through the Committee's sessions of oral evidence, it is striking how often business owners were characterised as lacking appropriate business processes and skills. Representatives from some business sector bodies suggested that business practices in small firms were unprofessional, for example having an unqualified relative signing off the accounts. Others expressed views that small business owners were poorly informed and poorly advised in matters such as taxation and finance.

Such views found broader expression in the research reports commissioned by the Committee. In their study of *Small firms in the manufacturing sector*, Davies and Kelly

¹⁴ Storey, 1994: 4

identified ‘the ineptness of management’¹⁵ as a contributing cause of high business failure rates. Furthermore, such limitations of management competence might not only lead business owners to make poor choices over market entry, but also constrain their capacity to adapt their business in the face of change.¹⁶

Fifty years on, leadership and management skills persist as an area of concern.¹⁷ While the particularly frank and disparaging characterisations of small business owners in the late 1960s may not resonate with prominent characterisations of entrepreneurs today, concerns remain about management capacity and skills within new and small businesses. For example, the recent Business Productivity Review¹⁸ commented on how SMEs in the UK are relatively weak in leadership and management practices, with associated implications for enhancing productivity in the economy.

A recent high profile government scheme in the UK, the *Help to Grow: Management* programme, also reflects this concern. It provides training to develop leadership and management skills, business operations and efficiency and other means of achieving growth. The involvement of universities to support the development of small firms in this programme also carries echoes of the Bolton Committee and its work, which discussed the potential for universities to engage in this type of activity.

Small firms face challenges in access to finance and banking

Access to finance for entrepreneurs and small businesses has been one of the most prominent areas of focus for enterprise policy in the UK, leading to debate and various policy interventions for at least ninety years (since the identification of the ‘Macmillan gap’).¹⁹

The Bolton Committee discussed how the range of investors for small firms might be increased. It is notable that one of the members of the Committee, Tindale, was Director of the ICFC, an organisation originally set up to address small firms’ challenges in accessing finance. According to the Minutes, Tindale explained that, rather than thinking

¹⁵ Davies and Kelly, 1972: 62

¹⁶ Pickering et al., 1971; Smith, 1971

¹⁷ Green et al., 2016; Hayton, 2015; Homkes, 2014

¹⁸ HM Government, 2019

¹⁹ See Mallett and Wapshott, 2020

of small firms as a significant block of GNP, it was rather a collection of investments of unknown quality.

In weighing up the evidence of submissions, research reports and survey data, the Committee concluded that access to finance was difficult for small firms but that this was not the result of discrimination. Rather, small firms' difficulties were attributed to the 'facts of life', associated with cost and scale differences between small and large firms as well as the broader economic situation of the time. Small firms also faced challenges associated with poor and limited management skills which, it was considered, hindered their ability to identify the appropriate finance options available. As much was reflected in the Committee's recommendations, which favoured largely maintaining the status quo, but for the introduction of better signposting and information services for small firms to tackle an information gap.

A second finance issue that continues to resonate today was the identification of small firms as being hampered by late payment issues. For example, the London Chamber of Commerce provided evidence from a survey it had conducted in support of its submission to the Committee. This submission, which echoed other voices in the Committee's data, reported that small firms were struggling in their relations with larger businesses in terms of recovering money owed to them and large businesses' unrealistic expectations of small firms' ability to wait on delayed payments.

The issues of finance for small firms have continued in the subsequent fifty years and have been an area of significant focus for enterprise policy efforts. There have been multiple efforts to aid access to finance (e.g. the British Business Bank), loan guarantee schemes and initiatives such as a Small Business Ombudsman (to settle complaints between small businesses and financial services providers) and a Small Business Commissioner (to address late and unfair payment issues). Most recently supports for SMEs have been provided to mitigate the effects on businesses of the Covid-19 pandemic. The Coronavirus Business Interruption Loan Scheme (CBILS), for instance, helped SMEs to access loans, overdrafts and other finance.

The persistence of such themes, and objects of political intervention, raises interesting questions. Where enterprise policy interventions have sought to address these challenges for such a long period of time (e.g. a series of programmes and initiatives to enhance

management skills or access to finance in small firms), it is important for policymakers and researchers to ask why they persist.

Where we have found our engagement with the Bolton Committee and its work to be particularly interesting is in how it approached these issues at a very different time and in a very different context, without some of the assumptions or taken-for-granted knowledge and perspectives that we may bring to these issues today.

3. ALTERNATIVE PERSPECTIVES AND SOLUTIONS

As in all areas of academic pursuit, there is a lot of value in considering the perspectives and ideas of the past, including where represented by the ‘classics’ of a given field. This is no different when considering the Bolton Committee, as a landmark in UK enterprise policy, which was conducted in a very different time and without some of the taken-for-granted assumptions within which we often operate today.

The Bolton Committee sat at a time when small firms were not a political priority. As identified by Beesley and Wilson and Dannreuther and Perren,²⁰ references in Parliament to small firms were on the rise, but small firms were not yet a staple of the main parties’ manifesto commitments. It was also a time of significant political change. Following the 1970 General Election, Edward Heath’s new Conservative government sought to reduce the State’s role in industry, a distinct shift from the former Labour administration.

This context informed the Committee’s review of the existing provision of services and enterprise policy interventions. For example, while state subsidised consultancy had been favoured by the outgoing Labour administration, such interventions appeared to be against the general tone of the early Heath government. The Committee found no examples of existing management advisory services for small firms that met their conditions for subsidy. The Committee took a view that government involvement would distort the market for management advisory services, which would otherwise adapt to meet the needs of small firms in the vast majority of cases.

²⁰ Beesley and Wilson, 1981; Dannreuther and Perren, 2013

Nonetheless, in the context of this existing provision of support services and a recognition of an insufficient impact on perceived challenges such as a lack of management resource and skills, the Committee did recognise a justifiable case for establishing a network of Small Firms Advisory Bureaux. This network would serve as a signposting and referral service for small firms and it was hoped that the Bureaux would help address the information gap identified by the Committee in respect of small firms' knowledge about, for example, available sources of finance.

Considering the different perspectives at play in the discussions and the final report, analysis of the Bolton Committee serves as a valuable reminder that attitudes towards the role for government in the economy and specifically the party-political attention attached to small firms have altered. In the late 1960s and early 1970s, small firms did not feature in every political party manifesto in the way that they do today.²¹ There was also much greater resistance to intervene in the provision of services to small firms, certainly in comparison to the subsequent enterprise policy agenda that grew to, by some accounts, between £8bn and £12bn per year.²² These large sums include direct business support schemes, tax incentives and subsidies, so many different policies and initiatives across different areas of government that it has proven difficult to provide definitive accounts of the exact figures involved. During the COVID-19 pandemic, this investment also included a number of new business support schemes, such as the Coronavirus Job Retention Scheme, the Self-Employment Income Support Scheme, Business Loan Schemes, Business Rate Relief and other types of initiative such as Eat Out to Help Out.²³ The lifetime costs for support for businesses in response to the COVID pandemic are estimated to reach £154bn.²⁴

4. A LANDMARK DATA SET

The work of the Bolton Committee is most often associated with its final report, but this is only telling a part of the Committee's story. One additional legacy of the Committee's work is the wealth of information generated that was used to inform the Committee's discussions and final recommendations.

²¹ Mallett and Wapshott, 2018

²² Greene et al., 2007; Hughes, 2008; Richard, 2008

²³ <https://commonslibrary.parliament.uk/research-briefings/cbp-8938/>

²⁴ <https://www.nao.org.uk/covid-19/cost-tracker/>

Multiple research projects and submissions of evidence sought to understand the role of small firms in the economy, and engaged with topics such as finance and investment, innovation and growth. This was particularly important because, in contrast to today, readily available official data on these businesses were inadequate (for example, a lack of official statistics classified by firm size). The Committee noted that the postal survey alone offered, for the UK context, ‘the best statistical analysis of the small firm sector ever attempted, and based on the largest sample ever used’²⁵ (Part One of the survey provided 3500 usable responses, Part Two, 2115 usable responses).

Apart from the two reports providing analyses of the Committee’s survey, the research reports can be divided into industry sector-focused and topic-focused analyses. The research reports themselves often stand as interesting studies in their own right. Hebden and Robinson (1971), for instance, detail *The Small Firm in the Motor Vehicle Distribution and Repair Industry*, and Pickering et al. report on the prospects and challenges for *The Small Firm in the Hotel and Catering Industry*. Such areas of sector focus can sometimes be lost in studies that inadvertently homogenise ‘SMEs’. The Bolton Committee was very attentive to sectoral differences, including, for example, the fact that what defines a small firm in one sector may be very different in another sector.

Golby and Johns’ report on *Attitude and Motivation*²⁶ provides an example of a topic-focused analysis. The owner-managers they interviewed identified finance as a challenge facing their business in addition to labour problems (for example where they perceived that a generous welfare state harmed their ability to recruit). Other dominant themes in these interviews included the importance of independence to the entrepreneur and owner-manager and a general desire for business growth.

In addition to the research reports, The National Archives also contain records of evidence hearings, letters from small business owners and formal written submissions from a wide range of stakeholder groups. These submissions offer insights to attitudes within and towards small firms at the time. Correspondence from some business owners, for instance, revealed exasperation at being sent what was perceived as a burdensome survey in order to understand administrative burdens created by government. Others felt the government

²⁵ BT262/21/CSF372, TNA

²⁶ Golby and Johns, 1971

simply did not care about the fate of small firms. The views of these business owners can be contrasted with other stakeholders. For example, a government department representative noted that, if small firms wanted greater involvement in government contracts, they simply needed to quote more competitive prices.

While undoubtedly ground-breaking in its scale and focus on small firms, the dataset from which the Committee was working was very different from those available today (for example the robustness and sophistication of subsequent studies conducted by the ESRC Centre for Business Research or the Enterprise Research Centre, including the UK's longitudinal small business survey). There are also differences in focus, for example with the Committee largely ignoring questions of gender, race and ethnicity or age that subsequent work has sought to address. The dataset's characteristics inevitably shaped how definitive the Committee could be in some of its conclusions.

Partly due to the limitations of the data collected (e.g. small or problematic samples), but also owing to the need for interpretation and inference, the Committee remained divided in their use of the data to reach conclusions. A case in point can be found with regards to important questions of productivity and efficiency in small firms, and how this compared with larger enterprises. Similar to concerns in the 21st Century, governments around the time of the Bolton Committee were seeking to boost productivity in the national economy. A paper presented from the Research Unit to the Committee outlined *The Role of Small Firms in the Economy*. In discussing the paper, it was apparent that Committee members were divided on whether small firms were, all things being equal, more efficient than large firms in certain respects. The absence of clear data pointing one way or the other was noted by Todd²⁷ whose research report for the Committee on *The Relative Efficiency of Small and Large Firms* described the research base into efficiency in small firms as being 'almost non-existent.' Consequently, the Committee's report acknowledged that 'All we can conclude is that our analysis so far provides no evidence for assuming that small firms are, in general, any less efficient than large, or vice versa.'²⁸

Despite the scale of data gathered, the vast nature of the task facing the Committee meant that its members had to exercise judgement rather than rely on definitive evidence one way

²⁷ Todd, 1971: 3

²⁸ Bolton report, 1971: 47

or the other. While the Committee believed that, as a sector in the economy, small firms were in decline, they were not of the view that this decline had progressed sufficiently to justify positive action in favour of small firms.

5. THE ENTERPRISE POLICYMAKING PROCESS

The study of enterprise policymaking as a distinctive practice of importance and interest has developed in recent years.²⁹ However, this research agenda has faced limitations regarding access, for example to the full policymaking process or to key stakeholders, such as senior political figures. Delving into the archival papers from the Bolton Committee allowed us to identify the different perspectives offered to the Committee from various and influential actors. Prior to the General Election in June 1970, for example, the Committee heard from a Minister in the Labour government speaking in favour of government intervention and an Opposition thought-leader who was resistant to such approaches.

The 1970 General Election brought about a change in government and so, mid-way through its work, the Committee was contending with a fundamental change in philosophy about how government should relate to industry. Consideration of wider political and ideological trends in policymaking processes goes well beyond the views and voices of elected Parliamentarians. The archival records reveal the extent of representations made to the Committee. A particular feature of the records is how the nascent small firms lobby was just one voice alongside other stakeholders offering their views on small firms. Organisations representing the interests of government departments, the finance industry and other sectors, trades unions, professional bodies and so on can all be found contributing evidence and opinion.

Some submissions were more transparent than others in terms of their interests and what they sought to gain from policy recommendations. The Committee members were well-aware of efforts to lobby and influence through submissions of evidence. However, a particular criticism from the Committee levelled at small firm owners, and by implication their representatives, was their relatively ineffective lobbying. If governments had overlooked, or been ignorant of, the problems facing small firms then, the argument ran, some responsibility must rest with small firms' owners. Complaining that small firms had

²⁹ See Arshed et al., 2014 and Smallbone and Welter, 2020

been unable to present a sufficiently united front to pressure government might, in part, reflect a challenge for the Committee in canvassing and incorporating views from as diverse a constituency as small firms.

The final Report's drafting process also revealed questions in the Committee about who was to be its target audience. Robbins, who had worked as an engineer and a consultant, was keen for the first half of the Report to target the public and small business communities, rather than economists and academics. Robbins, perhaps not having reflected on the difficulties for small firms mounting an effective lobby, argued that reaching a small business owner readership would win their commitment and, through their subsequent lobbying, exert influence on policy. Committee colleagues raised several objections to this suggestion, not least, as Tew pointed out, that Ministers and Senior Civil Servants were the stakeholders to influence when it came to making policy. Although the final Report expresses an aspiration that it will reach a wider audience than Government, at over 400 pages of somewhat dry analysis this aspiration might have remained just that.

In any event, consideration of the volume and range of information presented, not to mention the interests of those submitting evidence, points to the complexity facing those working in this area of policymaking. It also raises a persistent issue today where, in the broadest categorisation of SMEs, this label refers to virtually all businesses (99.9%), an incredibly heterogeneous group. Even the largest representative organisations that seek to voice the concerns of SMEs count only a tiny percentage of these firms among their members. There are therefore significant challenges in engaging with this constituency and in ensuring that certain types of SME are not ignored altogether.

6. WHERE ARE WE NOW, FIFTY YEARS ON?

The significance of the Bolton Committee and its Report is well-recognised, especially in terms of changing how government relates to the role of small firms in the economy. Moreover, the uptake in research concerned with matters of small business and entrepreneurship has blossomed since the Committee commissioned its survey and additional research reports in the face of insufficient existing data.

Acknowledging the transformation in how small firms are viewed and understood on various fronts over the past fifty years provides an opportunity to take stock of the current context for enterprise policy. Explicit interventions to support small businesses have

achieved a significant level of political consensus, many organisations seek to support and represent them, and universities deliver research and teaching on many aspects of small business management. Nonetheless, despite the increased significance attached to small firms from a policy perspective, critical questions continue to be raised over such policies by a variety of academic studies.

An underlying question relates to whether available research evidence is being integrated effectively into policymaking processes.³⁰ Concerns over the effectiveness of policy interventions to achieve their stated aims have also persisted,³¹ along with questions of whether ministers and civil servants are best-placed to address the needs of small businesses.³² In its examination of government subsidies for business supports, the Bolton Committee identified problems with the displacement of existing and alternative services yet, fifty years on, significant concerns still remain in terms of displacement and deadweight effects.³³

While the complexity of topics such as the role of small firms in the economy is inherent, opportunities remain for achieving more effective interventions. The availability of data concerning small firms, which hampered the Bolton Committee and reflected relatively low levels of policy interest, has been addressed. Small firms are now part of mainstream research and political landscapes. Nonetheless, concerns continue to be raised about the degree to which this evidence base is effectively used to inform policy and the extent to which consistently rigorous evaluations have been conducted.³⁴ Converting the political will and knowledge base into effective practice continues to pose practical challenges.

In certain policy areas there may be scope for more focused targeting of businesses. The Bolton Committee recognised, and went some way to addressing, the limitations of applying arbitrary size boundaries to a diverse population of businesses. As Hebden and Robinson³⁵ explained with reference to the motor trade, sector differences could hinder comparison as a vehicle retailer and a vehicle repair shop with similar annual turnover

³⁰ Arshed et al., 2014

³¹ Bridge, 2010; Fotopoulos and Storey, 2019

³² Bennett, 2008

³³ Curran and Storey, 2002

³⁴ https://www.oecd-ilibrary.org/industry-and-services/oecd-framework-for-the-evaluation-of-sme-and-entrepreneurship-policies-and-programmes_9789264040090-en

³⁵ Hebden and Robinson, 1971

could reflect different scales of business in their respective sectors. While it is important not to create needlessly complex or off-putting eligibility criteria for schemes, there are, nonetheless, opportunities for finding new ways of balancing the need for classifications that are sufficiently broad to be practicable while being sensitive to important differences such as those between certain sectors and that are clearly related to specific objectives for particular policies.

Aside from the availability of information about small firms, challenges remain about how to make the most effective use of what is known. Even with the significant data collection achieved by the Committee and the deep expertise of its members, there was acknowledgement that degrees of judgment were necessary to reach a position on the key questions. The complexities of small firms' roles in the economy, however defined, may mean that there are no guarantees that actions can deliver intended results. The persisting doubts over whether government interventions to support small firms are effective against stated aims indicate that the case for government-led enterprise policy is yet to be definitively demonstrated.

The necessity of robust evaluation is especially important in an age when government policy aimed at supporting small firms has seemingly reached a point of consensus. In particular, it remains important to consider the scope and limitations for government action in this domain. Since the Bolton Committee which, consistent with the politics of the time, expressed reservations around the need for *government-funded* interventions, enterprise policies have blossomed. Now, with fifty years of policies focused on small firms from which to draw evidence and lessons, there are opportunities for further discussion of what role government, along with other stakeholders, can play in order to deliver the most effective, efficient forms of support for small firms.

The persistence of challenges serves to highlight the difficulties facing those trying to follow in the footsteps of the Bolton Committee. Undertaking this task does not rest with a single stakeholder but rather requires further collaboration. From the perspective of the research community, there are questions about how to communicate research about what does and does not work and what we can learn from the huge number of enterprise policy initiatives that have been implemented over the past fifty years. Policymakers would seem to face a set of similar challenges, albeit from a different standpoint, underpinned by a need for robust evaluation of actions taken. Despite the many challenges encountered by the

Committee in the course of its work, it managed to generate engagement from a very wide range of perspectives with contributions from diverse stakeholders around its central questions.

Small businesses and entrepreneurs will be key to the economic and social recovery from the impacts of COVID-19. In considering the role of government in relation to these enterprises, the Bolton Committee and its Report still have useful lessons for us today.

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