ERC
Enterprise Research Centre

EXECUTIVE SUMMARY

High Growth Firms and Demand for Business Support

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ERC research informs policy and practice relating to business start-up, growth, innovation, productivity and access to finance.

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1. Executive Summary

Small and medium-sized enterprises (SMEs) play a central role in economic growth and job creation. Policy discussions often focus on so-called high-growth firms (HGFs) or "scale-ups", reflecting their disproportionate contribution to economic performance. However, recent Enterprise Research Centre (ERC) research has highlighted that business growth is rarely continuous (Hart et al. 2020). Most firms grow in episodes, with a growth spurt, then a plateau, a pause and then potentially another spurt. Furthermore, many business owners hold growth ambitions that are not yet reflected in their current performance (Hart, 2026). This raises important questions about whether business support reaches only firms already experiencing growth or also those with the potential to grow in the future.

This research paper examines patterns of business support use among UK SMEs, focusing on firms currently experiencing high growth and firms with strong growth ambitions. Using data from the UK Longitudinal Small Business Survey (LSBS), the research explores which firms access support, how support use varies within growth-oriented firms, and whether business support is associated with a greater likelihood of translating growth ambitions into realised business growth. The analysis combines evidence from more than 10,500 SMEs in the 2024 LSBS wave with longitudinal data tracking firms between 2021 and 2024. Findings should be interpreted as evidence of associations rather than causal effects.

The findings show that both high-growth and high-ambition firms are significantly more likely than other SMEs to receive business support. They are particularly likely to access formal advisory support from consultants and support relating to business growth, innovation, exporting, technology adoption, skills development and access to finance.

However, business support use is far from evenly distributed. Within both high-growth and high-ambition populations, support is concentrated among larger firms and businesses already engaged in growth-oriented activities such as exporting, innovation and seeking external finance. Smaller firms (up to 9 employees) and those less connected to these activities are considerably less likely to access support. These findings suggest that current support systems may be more successful at engaging firms that are already on a growth trajectory than firms whose growth ambitions remain unrealised. This echoes the concern raised in recent ERC work that policymakers often focus on firms already experiencing a growth episode rather than the much larger group seeking to achieve one (Hart, 2026).

The research also finds some evidence of geographic disparities. Among high-growth firms, those located in urban and more deprived areas are less likely to receive support than otherwise similar businesses. Although geography appears less important among high-ambition firms, the findings suggest that some potentially high-performing businesses may remain outside the reach of support programmes.

The longitudinal analysis indicates that both growth ambition and business support are positively associated with achieving high growth over time. Firms with ambitious growth expectations were more likely to achieve strong turnover growth between 2021 and 2024, while firms receiving support generally reported better growth outcomes. Although these relationships should not be interpreted as causal, they reinforce the importance of sustaining business ambition and engagement with support over time.

Overall, the findings suggest that business support is largely reaching growth-oriented firms, but that policy should look beyond businesses currently classified as high-growth firms. Consistent with recent ERC thinking, the evidence points towards a broader policy objective: helping ambitious firms convert ambition into performance. This requires identifying and engaging under-served SMEs, particularly smaller businesses and those not yet innovating, exporting or seeking external finance; improving support in under-served places; strengthening programme evaluation; and developing a better understanding of both supply-side and demand-side barriers to support uptake.

Key Findings at a Glance

1. High-growth and high-ambition SMEs are significantly more likely than other firms to receive business support, particularly formal advisory support and support related to innovation, exporting, skills, technology adoption and access to finance.
2. There is substantial variation in support uptake within high-growth and high-ambition firms.
3. Support use is generally concentrated among larger firms and those displaying growth-oriented characteristics, particularly exporting activity, innovation and engagement with external finance.
4. Among high-growth firms, being in urban areas or in the most deprived areas was significantly associated with a lower likelihood of receiving business support.
5. The longitudinal analysis indicates that growth ambition and business support each contribute positively to the likelihood of achieving high growth.

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