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INSIGHT PAPER

The Longitudinal Small Business Survey (LSBS) - Research Overview – the first 10 years

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Table of Contents

Key findings 4
1. Introduction 6
2. LSBS survey waves in context 6
3. LSBS research themes 7
3.1 Internationalisation, Exporting and Networks 7
3.2 Innovation, Knowledge and Capability Development 8
3.3 Finance and Access to Capital 9
3.4 Place, Regional Development and Rural Enterprise 9
3.5 Diversity, Inclusion and Entrepreneurship 10
3.6 Business Support, Management and Organisational Practices 10
3.7 Digitalisation, Sustainability, Artificial Intelligence and Resilience 11
4. Looking to the future 12
References 13

Key findings

Taken together, ten years of LSBS-based research suggest that four core factors drive SME performance: capabilities, networks, finance, and context. Innovation, exporting, resilience and growth are most likely to emerge where firms combine strong management and workforce capabilities with access to supportive networks, adequate finance and enabling local ecosystems. The accumulated evidence moves beyond searching for a single driver of success and instead underscores the importance of understanding SMEs as part of a wider, interconnected business ecosystem.

Internationalisation, Exporting and Networks
Research on exporting shows that SMEs' international success depends heavily on both innovation and networking. Early studies found that local interpersonal and professional networks increase firms' likelihood of exporting, although the relative importance of formal and informal networks varies by firm size. More recent work shows that innovation and exporting reinforce each other. Innovative firms are more likely to enter export markets, and exporting can subsequently improve productivity and performance.

The evidence also suggests that management capability, training and networking strengthen firms' ability to translate innovation into international market success. Exporting therefore appears to depend not only on competitiveness but also on firms' social connections, managerial quality, and learning capacity.

Innovation, Knowledge and Capability Development
LSBS research portrays innovation as a cumulative capability-building process rather than a one-off activity. Firms that invest in management development, training and human capital are more likely to pursue growth opportunities and to develop innovative products and processes. Collaborative relationships are also critical. Universities, customers and suppliers each contribute differently to innovation outcomes, with universities playing an especially important role in supporting product innovation.

Recent studies suggest that engagement with universities is often strongest among firms already embedded in broader collaboration networks and export markets. Formal training is particularly valuable in the start-up and early-growth phases, while informal learning and external advice become increasingly important as businesses mature.

Finance and Access to Capital
LSBS research has highlighted persistent financing barriers facing SMEs. Despite often having strong growth potential, innovative firms are more likely to avoid seeking finance because they anticipate rejection. At the same time, exclusion from credit markets has significant consequences for business growth, reducing employment and sales growth and potentially exacerbating regional inequalities.

The research also reveals important differences across business types. Social enterprises show distinct financing patterns and often face unequal access to finance, depending on their leadership teams' characteristics. Evidence further suggests that environmental investments, such as energy-efficiency improvements, can improve firms' ability to obtain finance, while access to external funding generates particularly strong benefits for rural firms and micro-businesses.

Place, Regional Development and Rural Enterprise
Research on place challenges the assumption that rural firms are inherently disadvantaged. Rural SMEs often achieve profitability and export performance comparable to, or better than, their urban counterparts. However, business outcomes depend heavily on the quality of local ecosystems, including broadband connectivity, labour availability, grant support, and access to networks.

Studies consistently show that business network membership and participation in social media-based communities can boost innovation, growth aspirations, and business performance. More recent evidence suggests that, once differences in capabilities, resources, and networks are accounted for, many apparent rural-urban performance gaps largely disappear. Place matters, but largely through the opportunities and constraints it creates for capability development and collaboration.

Diversity, Inclusion and Entrepreneurship
The LSBS evidence indicates that diversity can be a source of competitive advantage. Research on women-led businesses shows that innovation outcomes are shaped not only by gender but also by how gender, ethnicity, and local context interact.

Studies of entrepreneurial behaviour also highlight the importance of learning from prior experience in shaping growth ambitions and innovation. Most notably, recent research shows that ethnically diverse leadership teams achieve stronger employment growth and derive greater benefits from innovation, exporting and digitalisation. At the same time, some groups, including women entrepreneurs and younger business owners, appear to face additional barriers to translating experience and capability into growth outcomes.

Business Support, Management and Organisational Practices
Management capability is one of the most consistent themes across LSBS research. Firms with stronger growth ambitions and greater confidence in future opportunities are more likely to invest in management development and training. Evidence also shows that management training directly improves export performance and broader business success.

While SMEs often seek external advice primarily for compliance-related issues, more recent research suggests that advisory support can play an important role in strengthening innovation and capability development. External advice appears most effective when it complements firms' own investments in management and workforce development, rather than serving as a standalone intervention.

Digitalisation, Sustainability, Artificial Intelligence and Resilience
The latest strand of LSBS research examines how SMEs respond to major external shocks and technological change. Studies of Brexit and COVID-19 reveal substantial variation in resilience across firms, with outcomes shaped by firm characteristics, support mechanisms and organisational capabilities.

Innovation repeatedly emerges as a key source of resilience, helping businesses withstand external disruptions and recover more effectively. Research also highlights growing links between sustainability and performance, with environmentally responsible firms often gaining broader business benefits, such as improved access to finance. Finally, evidence on digitalisation and AI adoption suggests that successful uptake is driven less by location and more by managerial capability, organisational resources and participation in networks.

Longitudinal Small Business Survey (LSBS) Research Overview – the first 10 years

1. Introduction

Initially introduced in 2015, the Longitudinal Small Business Survey (LSBS) provides the only consistent longitudinal data on UK SMEs. The survey built on the annual, cross-sectional Small Business Survey, conducted from 2003 to 2014, and aimed to create a data source to explore dynamic relationships between innovation, finance, management practices, internationalisation, business support, place, and firm performance.

Early waves of the survey (2015 and 2016) were experimental and are openly accessible on request in anonymised form through the ESRC Data Archive. Since 2017, the LSBS has had the status of an 'Official Statistic', meaning that access has been more restricted. The 2017-2025 waves are therefore generally only available with secure data settings such as the ONS Secure Research Service, UK Data Service or through specific EULA agreements.

SME researchers have widely used the LSBS data, providing the evidence base for more than 40 published academic papers and numerous working papers and research reports. Use of the survey has been supported by an annual small grant competition funded by BIST (formerly DBT).

For this review, we used a range of bibliographic sources, including Google Scholar, to identify research papers that have used LSBS. We focus on those papers in which LSBS data is central to the analysis, rather than merely providing context for the study. The resulting bibliography demonstrates an increasingly sophisticated body of research that has evolved from establishing baseline patterns in SME behaviour to analysing complex interactions among capabilities, networks, place-based factors, technology adoption and resilience.

Recent LSBS research no longer asks simply "what makes firms succeed?" Instead, it examines how interactions among firms, institutions, networks, financial systems, local economies, and technological change shape success. This evolution mirrors broader developments in innovation and entrepreneurship research and underscores the LSBS's growing value as a resource for understanding the UK small business ecosystem as a whole.

The remainder of this note is organised as follows. Section 2 provides a brief overview of the period covered by the various LSBS waves from 2015 to 2025, recognising that survey responses in any year are likely to be influenced by wider economic conditions. Section 3 outlines the key research themes that have emerged during this period and the key findings of each related study. Section 4 highlights some of the challenges with using the LSBS and suggests potential directions for future development.

2. LSBS survey waves in context

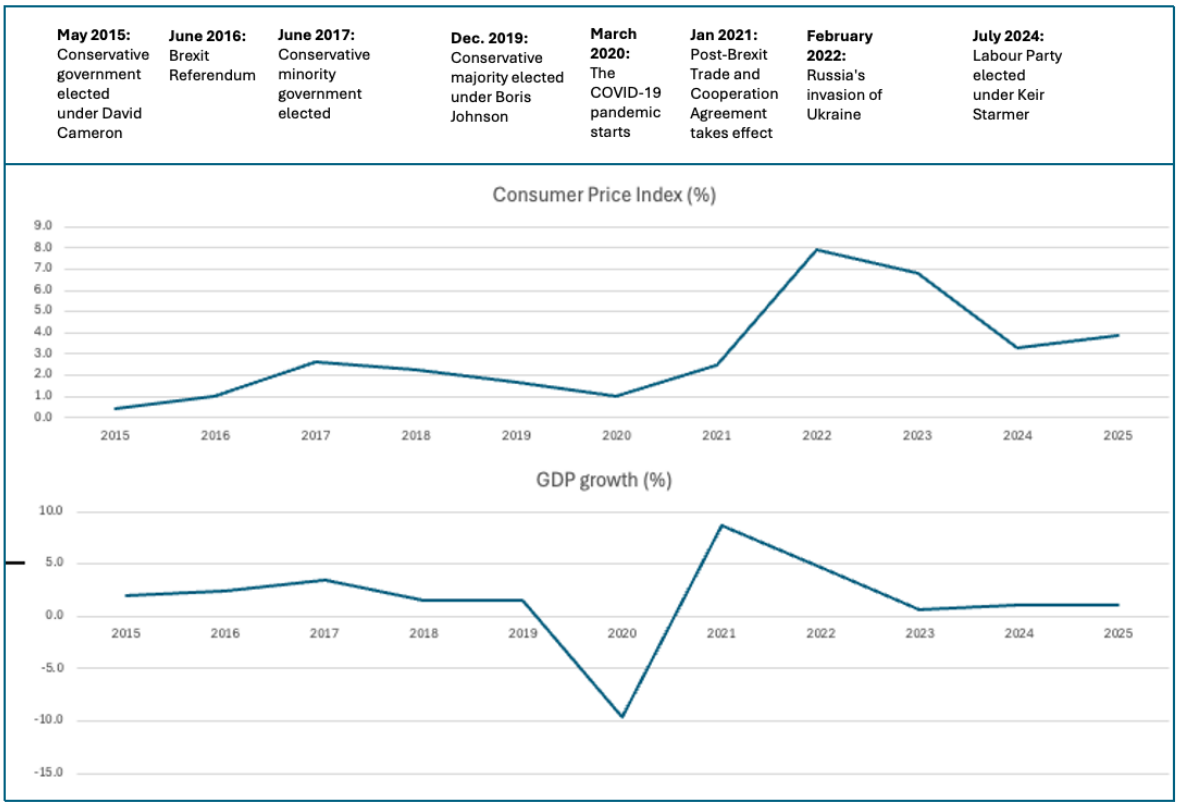
The LSBS period has been marked by significant economic and societal disruption from Brexit, international events, and the COVID-19 pandemic (Figure 1). LSBS fieldwork in each year begins around September/October and typically runs until January/February the following year. The bulk of responses are therefore typically obtained each year in quarter 4. This can impact the extent to which wider events influence the survey results in the year in which the event occurred.

The 2015 survey predated the June 2016 Brexit referendum, and uncertainty over any subsequent transition was therefore reflected only in the 2016 and subsequent surveys. However, price inflation

and GDP growth remained positive until the 2019 survey wave. The 2020 survey wave was severely affected by the initial months of the COVID-19 pandemic, before evidence of a bounce back in GDP growth in 2021 (Figure 1).

The post-Brexit Trade and Cooperation Agreement entered into force in January 2021, too late to have any significant influence on the 2020 survey fieldwork, which was largely completed by then. Around a year later, the Russian invasion of Ukraine (February 2022) occurred after much of the 2021 survey fieldwork would have been completed, but its inflationary impacts would be reflected in the 2022 survey results. The 2023, 2024 and 2025 survey waves have taken place amid significant international uncertainty, relatively high price inflation and slow national growth.

Figure 1: LSBS waves in context



3. LSBS research themes

3.1 Internationalisation, Exporting and Networks

Research on internationalisation was among the earliest applications of the LSBS and initially focused on how social and professional networks support export activity. Using data from the 2015 LSBS, Idris and Saridakis (2018) showed that local interpersonal networks significantly increase SMEs' propensity to export. Their findings suggested that different forms of networking matter for different firms, with formal professional networks proving particularly important for larger SMEs, while informal family networks played a stronger role among smaller businesses.

Attention subsequently shifted towards the relationship between innovation and exporting. Drawing on LSBS waves from 2015-2017, Henley and Song (2020) examined export behaviour among micro-businesses and identified evidence of both learning-to-export and learning-by-exporting effects.

Innovative firms were more likely to enter export markets, while exporting itself generated subsequent productivity improvements.

Also using 2015-2017 LSBS data, Thompson and Zang (2020) found that product innovation, process innovation, in-house innovation and open innovation activities all increased export propensity. They further demonstrated that foreign ownership within a sector influenced export behaviour, although foreign influence could partially substitute for the export benefits associated with firms' own innovation activities.

Using data from the 2015-2017 LSBS waves, Gkypali, Love and Roper (2021) examined the relationship between productivity, innovation and export market participation. Their findings suggested that firms self-select into exporting based on underlying capabilities, with innovation playing an important role in building export readiness.

The growing availability of longitudinal survey data enabled researchers to explore more nuanced relationships between innovation and internationalisation. Drawing on 2015-2019 LSBS data, Ramdani, Belaid and Boukrami (2022) identified distinct export profiles associated with product, service and process innovators. Subsequently, Ramdani, Belaid and Goutte (2023), using 2015-2020 LSBS waves, confirmed that all three forms of innovation increase export propensity, although product innovation exhibited the strongest effect.

Research has also increasingly focused on the capabilities required to succeed in international markets. Using 2015-2022 LSBS data, Idris et al. (2024) showed that management training improves export performance, particularly where technical skills are combined with softer capabilities such as teamwork and communication. Similarly, Sadraei (2025), drawing on 2015-2022 LSBS data, found that networking activities strengthened the contribution of process and market innovation to internationalisation among women-led technology start-ups.

Taken together, the evidence from successive LSBS waves demonstrates that exporting is shaped not only by firm competitiveness but also by broader combinations of innovation, networking, organisational capability and managerial development.

3.2 Innovation, Knowledge and Capability Development

Using the 2015 LSBS, Zhao and Thompson (2019) explored investment in management training and human capital development. Their analysis showed that owner-managers with stronger growth aspirations, more positive perceptions of future opportunities and previous experience of business growth were more likely to invest in management development activities.

As additional LSBS waves became available, attention increasingly shifted towards collaborative innovation and knowledge exchange. Drawing on 2015-2017 LSBS data, Parrilli and Radicic (2021) distinguished between science, technology and innovation (STI) modes of innovation and doing, using and interacting (DUI) approaches. Their findings demonstrated that different collaborative relationships support different innovation outcomes, with universities and customers playing particularly important roles in product innovation and suppliers proving especially important for process innovation.

The role of universities within SME innovation systems subsequently became an important theme. Using 2015-2018 LSBS waves, Johnston and Prokop (2021) found that rural firms were less likely than urban businesses to collaborate with universities, although exporting firms and larger rural enterprises were more likely to establish such links.

Extending this work using 2015-2022 LSBS data, Johnston and Prokop (2025) focused on university engagement among micro-businesses. Their analysis showed that university collaboration generally

occurred alongside broader collaboration portfolios and was often associated with firms involved in export markets. The study also found stronger university engagement in less knowledge-intensive regions, suggesting that universities may compensate for weaknesses in local innovation ecosystems.

Most recently, Frenz, Janne, and Peng (2026), using multiple LSBS waves spanning 2015-2023, examined the relationship between training and innovation among micro-businesses. Their findings suggested that formal training matters most during start-up and early growth phases, while informal learning becomes more important as firms mature. Business planning and the use of external advice further strengthened innovation outcomes.

Overall, research using the LSBS has increasingly portrayed innovation as a capability-building process shaped by managerial investment, training, knowledge exchange, collaboration and institutional context.

3.3 Finance and Access to Capital

Research using the LSBS has made important contributions to understanding financial constraints facing SMEs. Drawing on 2015-2020 LSBS data, Brown, Liñares-Zegarra and Wilson (2022) examined discouraged borrowing behaviour among innovative firms. They found that innovative SMEs were more likely than non-innovative businesses to avoid applying for external finance due to anticipated rejection, with product innovators facing particularly high levels of discouragement.

Using 2015-2020 LSBS waves, Cowling et al. (2024) examined the growth consequences of financial exclusion. Their findings showed that exclusion from credit markets significantly reduced both employment growth and sales growth and that these effects varied across regions, potentially reinforcing spatial inequalities.

The LSBS has also provided new evidence on specialist business populations. Using 2015-2021 LSBS data, Liñares-Zegarra and Wilson (2024a) analysed access to finance among social enterprises. They found distinctive financing patterns characterised by lower use of overdrafts and greater reliance on grants. While social enterprises often achieved relatively strong approval rates for some forms of finance, women-led and minority ethnic-led organisations faced greater difficulties in securing bank finance.

Research has also begun to connect financial outcomes with environmental performance. Drawing on 2015-2021 LSBS waves, Chen, Calabrese and Cowling (2024) found that businesses undertaking energy-efficiency improvements were less likely to experience credit constraints, suggesting that environmental investments may signal stronger management quality and lower risk to lenders.

Most recently, Khafagy et al. (2025), using 2015-2022 LSBS data, showed that access to external finance generated particularly strong growth benefits for rural firms and micro-businesses, highlighting the potential value of targeted interventions in under-served local economies.

3.4 Place, Regional Development and Rural Enterprise

One of the most sustained strands of LSBS research has examined how place and local business environments shape SME performance. Using the 2015 LSBS, Phillipson et al. (2019) challenged conventional assumptions about rural disadvantage. They found that rural firms achieved turnover comparable to that of urban businesses while exhibiting higher profitability and export participation.

Drawing on 2015 and 2016 LSBS data, Tiwasing, Kim and Akinremi (2020) demonstrated that business productivity is influenced by both internal firm characteristics and local ecosystem factors, including broadband connectivity, labour availability and access to grant support.

Using 2015-2018 LSBS waves, Tiwasing (2021) found that participation in social media business networks positively influenced turnover and growth aspirations among rural firms. Similarly, Tiwasing and Sawang (2022), drawing on 2015-2018 LSBS data, found that Chamber of Commerce membership was associated with stronger innovation performance, greater training activity and higher turnover growth.

Research subsequently moved beyond simple rural-urban comparisons. Using 2015-2019 LSBS data, Johnston and Prokop (2021) examined university engagement among rural businesses, while Tiwasing, Kim and Sawang (2023b) used 2015-2020 LSBS waves to show that social media-based networks enhanced innovation and growth among family-owned firms.

Using LSBS data from 2015 to 2020, Tiwasing et al. (2023a) found that, after accounting for firm characteristics, differences between rural and urban firms in innovation and exporting largely disappeared. Their results suggested that capabilities, resources and networks often exert greater influence than geographic location alone.

More recent research has explored sustainability and technological adoption. Using 2015-2023 LSBS data, Tiwasing et al. (2026) highlighted higher levels of environmental commitment among rural social enterprises, while Dowell, Bowen and Morris (2026), drawing on 2015-2023 LSBS waves, showed that AI adoption depends more on firm capabilities and network engagement than on location itself.

3.5 Diversity, Inclusion and Entrepreneurship

Using 2015-2018 LSBS data, Owalla, Nyanzu and Vorley (2021) examined innovation among women-led SMEs. Their analysis demonstrated that innovation outcomes reflected the combined effects of gender, ethnicity and location, with spatial context often proving as important as leadership characteristics.

The LSBS has also illuminated differences between alternative forms of business ownership. Drawing on the 2015 LSBS, Saridakis et al. (2018) found that family-owned firms recorded lower actual and expected growth than comparable non-family businesses.

Using 2015-2021 LSBS data, Gkypali and Roper (2024) examined innovation and growth intentions among solopreneurs, showing how adaptive learning based on previous experiences shaped entrepreneurial behaviour. The effects were weaker among women and younger entrepreneurs.

Most recently, Korosteleva, Mickiewicz and Parrilli (2025), using 2015-2022 LSBS waves, demonstrated that ethnically diverse leadership teams achieved stronger employment growth and generated greater returns from innovation, exporting and digitalisation activities.

3.6 Business Support, Management and Organisational Practices

Using 2015-2017 LSBS data, Antcliff, Lupton and Atkinson (2021) examined SMEs' demand for HR-related advice. Their study found relatively low engagement with HR support providers, with firms generally seeking compliance-oriented information rather than strategic organisational development advice.

Management capability subsequently emerged as a recurring theme across LSBS research. Drawing on the 2015 LSBS, Zhao and Thompson (2019) showed that management training

investments were strongly associated with growth aspirations, prior growth experience and perceptions of future business opportunities.

Using 2015-2022 LSBS data, Idris et al. (2024) found that management training enhanced export performance, underscoring the importance of combining technical and interpersonal skills within SME management teams.

The role of advice and support in capability development has also attracted growing attention. Using 2015-2023 LSBS waves, Frenz, Janne and Peng (2026) showed that advisory support strengthened the relationship between training and innovation among micro-businesses. Similarly, Saridakis et al. (2026), drawing on 2015-2023 LSBS data, found that external advice contributed positively to business performance, although it played a relatively limited role in mitigating the effects of the COVID-19 shock.

3.7 Digitalisation, Sustainability, Artificial Intelligence and Resilience

The first contributions in this theme focused on firms' responses to major external shocks. Using the 2016 and 2017 LSBS waves, Brown et al. (2019) documented growing concern about Brexit among SMEs, particularly exporters and internationally exposed firms. Subsequent analysis, combining LSBS evidence with qualitative research, highlighted the adaptive strategies Scottish SMEs used to manage Brexit-related uncertainty.

The COVID-19 pandemic prompted a second phase of resilience-related research. Drawing on 2019-2021 LSBS data, Liñares-Zegarra and Wilson (2024b) found that social enterprises demonstrated comparatively strong resilience during the pandemic and, in some cases, expanded their activities despite challenging trading conditions.

Using LSBS waves from 2020 to 2022, Graham and Matikonis (2025) showed that business performance during and after the pandemic reflected complex interactions among government support, firm size and firm age.

Environmental sustainability has also become an increasingly important focus. Using 2015-2021 LSBS data, Chen, Calabrese and Cowling (2024) showed that energy-efficiency investments improved firms' access to finance, while Saridakis et al. (2026), using 2015-2023 LSBS waves, found that innovation strengthened organisational resilience and reduced the adverse performance impacts of external shocks.

The most recent LSBS research has focused on digital transformation. Using 2015-2022 LSBS data, Korosteleva et al. (2025) identified digitalisation as an important mechanism through which diverse leadership teams generate stronger growth performance. Subsequently, Dowell, Bowen and Morris (2026), drawing on 2015-2023 LSBS data, showed that AI adoption is primarily determined by managerial capability, network engagement and organisational resources rather than geographical location.

Overall, research within this area demonstrates a clear progression from understanding business responses to Brexit and COVID-19 towards analysing the role of sustainability, digitalisation and artificial intelligence in supporting longer-term business resilience and adaptation.

4. Looking to the future

Research papers using the LSBS have often made suggestions for survey developments and highlighted the potential for complementary data sources. This section brings together some of these ‘asks’ and considers their potential contribution to developing future insights.

Perhaps the most frequent request for complementary data is for qualitative data to complement the LSBS survey findings. The need for more detailed interview-based data is highlighted both to explain the mechanisms underlying the relationships observed in the LSBS data and to explore decision-making processes. For example, understanding why differences between family-owned and other companies exist, or how diversity impacts performance, is likely to require more detailed evidence than is available in the survey. Some studies have combined qualitative evidence with more detailed survey evidence, although these remain relatively rare.

The LSBS has made a substantial contribution to knowledge, as evidenced by the number of research papers it has enabled. Researchers have also voiced consistent frustrations with the data over the years. Perhaps the most significant of these has been a repeated call for more detail on the backgrounds and experience of business leaders. While the survey provides gender and ethnicity information on the leadership team, it offers little on the leadership team's industry experience, prior entrepreneurial experience, or educational background. Each of these may be critical to better understanding what contributes to firm success.

Another factor that has, to some extent, limited the use of the LSBS in recent years is its availability and access arrangements. While early waves of the data (2015-16) are openly downloadable from the ESRC Secure Data Service, more recent years are generally only available in secure data platforms such as the ONS Secure Research Service or the ESRC Secure Data Service. The result has been that the early waves of the data (2015-2016) have been used much more frequently in research papers than later waves. Later waves have been made available through an End-user Licence Agreement (EULA) process, and a more transparent process might help promote wider data use.

Methodologically, LSBS research shows a clear progression from cross-sectional regression models to panel data and propensity score matching. More recently, some studies have also adopted data science and machine learning approaches. Data matching has also become more common, using spatial indicators in LSBS to match with other contextual data.

Finally, it is worth reflecting on how the current LSBS structure suits current and future policy agendas. The survey's coverage of digital adoption and its representation of some minority groups have developed significantly in recent years. Both are welcome developments. Potential extensions to the survey would include:

- A more comprehensive treatment of investment activity to reflect longstanding concerns about the relatively low levels of investment in UK firms. To what extent are investment levels constraining growth? Among which firms? Where?

- Some examination of the extent to which firms are subcontracting services or manufacturing activities and selling via online platforms. This reflects the increase in online activity and would help to calibrate the effects of Platformisation.

- A more nuanced treatment of digital and AI adoption would indicate the extent to which these technologies are adopted across the business and how transformational they are.

There are other new potential themes, particularly around the business impacts of ‘place’. But including any of these additional themes is likely to mean removing something else from what is already a long survey.

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