

# Credit 'apathy' restricting potential growth opportunities for SMEs

Over half of UK businesses have not attempted to apply for finance over the past year according to new research by the British Chambers of Commerce, in partnership with Wesleyan Bank.

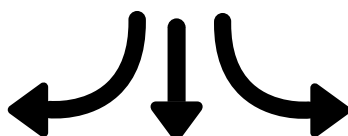


**56%**

of businesses did not attempt to access finance over the last year.



Those planning on investing are primarily looking at putting money into operational initiatives such as:



**49%**

Marketing and advertising



**45%**

IT and data security

**48%**

Staff training



**49%**

of those that sought finance did so because of cash flow.



"Accessing finance remains crucial to the lifeblood of a business, yet a decade on from the financial crisis these results suggest that we have moved from a credit crunch to credit apathy where a lack of demand, rather than supply of finance is now the overriding issue. The weak demand for finance revealed in this survey is a key concern because it weighs on investment intentions and means that firms are trading water rather than going for growth, which is undermining the UK's growth prospects."

**Suren Thiru** Head of Economics, British Chambers of Commerce

"Understandably, some businesses are cautious about seeking finance given the fluctuating appetite of high-street lenders to support them. However, in reality there are now more alternative funding sources available from specialist providers than ever before to assist firms to grow so it's worth exploring all potential options to make an informed decision."

**Paul Slapa** Head of Direct Sales, Wesleyan Bank

