DELIVERING GROWTH:
FROM AMBITION TO ACTION

British Chambers of Commerce

WHERE BUSINESS BELONGS

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EXECUTIVE SUMMARY

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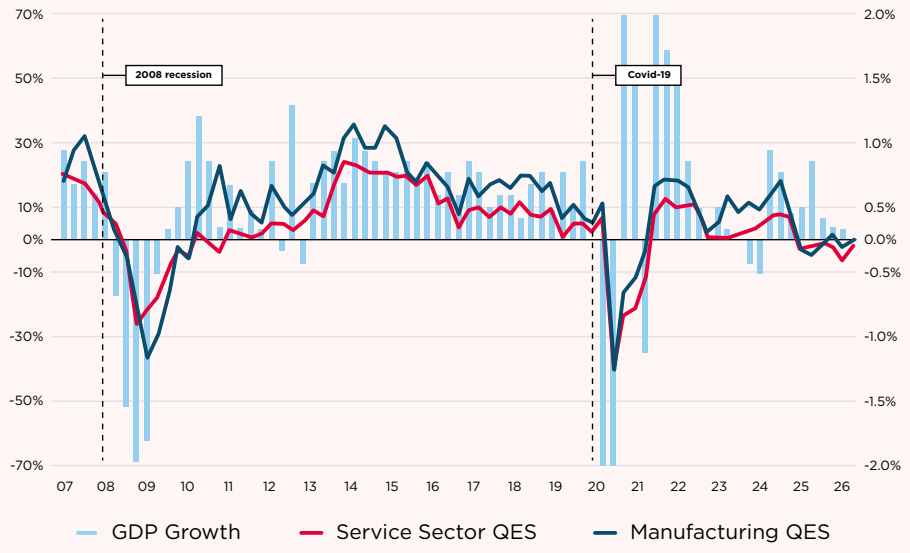
The UK has run up against an economic growth ceiling. But it is not a ceiling caused by an absence of potential. The UK has the ingredients of growth already in place: resilient firms, strong private sector balance sheets, high levels of innovation, deep pools of capital, and a globally respected business brand.

For several decades, the UK has grown too slowly for a country with its assets. Since 2008, productivity growth has been persistently weak and business investment low by international standards. In BCC's Q1 2026 Quarterly Economic Survey, only 21% of firms increased investment plans[i]. Most held steady or cut back, a picture that has weakened over recent years.

SME INVESTMENT SENTIMENT HAS BEEN ON A LONG-TERM DECLINE



Source: BCC QES. Q: Over the past three months, have your investment plans for equipment/machinery etc (increased, remained the same, decreased)? n=4,560 for Q1 2026

The deeper problem is behavioural. For an established business, there are many immediate reasons to hold back – rising costs, increasing tax burden, regulatory accumulation, skills shortages, geopolitical instability – and comparatively few reasons to act decisively. Years of compounding shocks have produced a risk-aversion cycle. Firms have not lost ambition. They have lost confidence that the economic environment rewards it.

Economic growth can only take place when a business chooses to invest, recruit, train, automate, or enter a new market. If those decisions are not happening in sufficient volume, growth will remain subdued. The problem is not that the UK lacks seeds, capital or ambition. It is that too many of those seeds are not being fed, too much capital is sat on the sidelines, and too many firms with growth potential are not scaling.

This paper does not propose another growth strategy.

It proposes a practical discipline to address that gap: a Growth Delivery Test. Before any major economic measure is announced, policymakers should ask one simple question: Will this cause firms to do something they otherwise would not have done?

Drawing on new data from the BCC Insights Unit, economic evidence and engagement with leading economists through the BCC Economic Advisory Council, this report identifies five levers for creating the conditions for long-term growth. Each was chosen because it has a credible evidence base, targets a clear firm-level behaviour and is deliverable within constrained public finances.

1. **Skills and participation**
   Helping firms find, train and deploy the people they need
2. **Technology and AI adoption**
   Helping firms use technology to work differently, not just buy new tools
3. **Trade and market access**
   Helping firms reach bigger markets and use exporting as a route to scale
4. **Scale-up finance**
   Helping ambitious firms access capital before growth stalls
5. **Business dynamism**
   Making it easier for firms to start, grow, adapt, compete and renew

These are not five disconnected areas. They form a single growth system. Skills give firms the people to deliver. Technology raises productivity inside firms. Trade gives firms larger markets to grow into. Finance gives them the means to scale. Business dynamism ensures people, capital and ideas can move towards their most productive uses.

The largest near-term prize sits with the movable middle: established, viable firms with growth potential, but insufficient confidence, capability or incentive to act. These firms already have customers, products and commercial viability, but remain stuck in a defensive posture. The movable middle is economically decisive because it is numerous, reachable and responsive to the right conditions, and matters enormously for productivity and job creation.

For that to happen, the wider operating environment must improve. Business dynamism is not just about entry and exit in the abstract. It is also about whether cumulative tax, regulatory and operational burdens make productive risk-taking feel worthwhile.

With public finances constrained and private-sector balance sheets comparatively stronger, the next phase of UK growth cannot be carried by public spending alone. That means stronger transmission using the UK's existing assets like Chambers of Commerce, better local delivery, and a more consistent environment.

The measure of success is not a strategy published. It is a decision changed.

1. THE REALITY FOR BUSINESS

The UK's growth problem is structural, not short-term. Since the financial crisis, productivity growth has flatlined and business investment has lagged comparable economies. This is not an abstract macroeconomic condition. It is visible inside firms.

BCC survey data consistently reveals the same pattern: fragile confidence, weak cashflow, subdued investment, persistent recruitment difficulties, rising costs and low appetite for risk. In Q1 2026, labour costs were the top cost pressure for 73% of firms, taxation was the biggest concern for 54%, half remained worried about inflation, and 49% expected to raise prices. A quarter of firms had cut investment plans. In hospitality and retail, closer to a third had scaled back.

This is not symptomatic of an economic collapse, but a growth ceiling. Multiple overlapping trends are taking place at once. The UK is, by many measures, an innovation nation. It has strong frontier firms, deep institutional strengths and globally competitive sectors. It is ranked third globally for AI ecosystem strength[ii], it is home to around half of all European fintech unicorns[iii], and continues to generate globally competitive firms in life sciences, financial services, creative industries and advanced manufacturing.

The UK's challenge is not in generating ideas, but capturing economic value from them through commercialisation, adoption and diffusion.

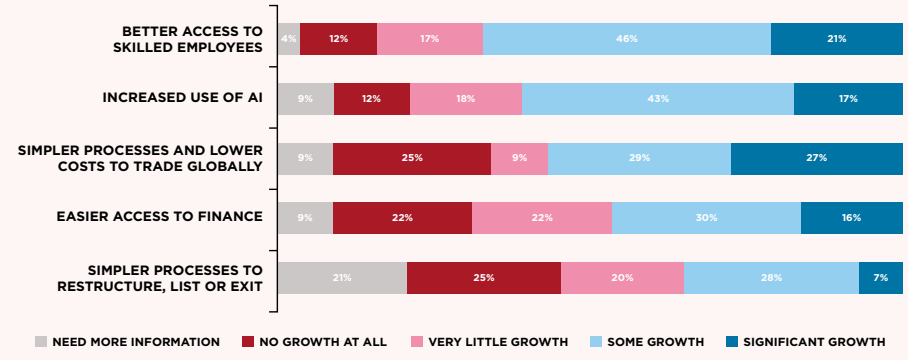
For this report, BCC's Insights Unit surveyed 875 UK firms on what would directly support growth in their business. The results are clear: 67% said better access to skilled employees, 60% said increased use of AI, 56% said simpler processes and lower costs to trade globally, 46% said easier access to finance and 35% said simpler processes to restructure, list or exit.

875
UK firms surveyed by BCC's Insights Unit

67%
say access to skilled employees would support growth

60%
say increased use of AI would support growth

OVER THE NEXT THREE YEARS, WHICH OF THE FOLLOWING WOULD SUPPORT GROWTH IN YOUR ORGINISATION?



BASE: (Simpler processes and lower costs to trade globally: N=708; Better access to skilled employees: N=673 ;Increased use of AI: N=690; Simpler processes to restructure, list or exit: N=695; Easier access to finance: N=699).

Firms consistently point to practical constraints – people, technology, markets, capital – and seek better conditions to act. The UK does not simply need more growth strategies. It needs better transmission from strategy into firm-level decisions – it is a plumbing problem. Growth policy should start by asking what would cause firms to act differently.

Vac-Ex, a Doncaster-based vacuum excavation manufacturer and 2026 King's Award winner, plans to grow from 60 to over 500 employees within a decade – but reports that rising employment costs, financial strain and new HR legislation are slowing expansion. "There is a perception among business owners that 'what is the point in growing and employing' due to the risk/reward balance."

56%
say simpler processes to trade globally would support growth

46%
say easier access to finance would support growth

35%
say simple restructuring processes would support growth

2. WHY GROWTH STRATEGIES ARE NOT REACHING FIRMS

The UK has produced repeated strategies on growth, productivity, industrial policy, AI, skills and trade. Recent strategies are directionally right and address the challenges businesses raise. But they have not consistently applied a prior test: will this actually change business behaviour?

The recent Industrial Strategy, Trade Strategy and SME Plan each contain important commitments. The Industrial Strategy includes a monitoring framework and impact pathway; the Trade Strategy commits to evaluation; the SME Plan uses test-and-learn[iv]. These disciplines are important.

But across the three strategies, the prior test is not applied consistently at the point of policy design: will this intervention cause firms to do something they would not otherwise have done?

This gap has a measurable cost. BCC data consistently shows that many SMEs are unaware of strategies, trade agreements or support measures that could benefit them. Policy churn, tax changes and accumulated uncertainty affect confidence and engagement. When firms cannot predict costs, rules or requirements, they are less likely to take productive risks.

The NICs case study

The 2024 increase in employer National Insurance Contributions illustrates the transmission problem precisely.

Regardless of the fiscal rationale behind the decision, BCC data showed that business confidence fell sharply after the announcement, with firms reporting deferred investment, reduced hiring appetite and increased caution around expansion. By February 2025, 82% of firms anticipated a negative impact and one in ten said they had already made redundancies as a direct result. Even a year after the Budget, sentiment remained unrecovered.

A manufacturing firm in Liverpool captured the mood:

"*The uncertainty around future tax increases to businesses is directly affecting investment and recruitment decisions we are making. Projects are going on hold.*"

The problem was policy experienced as downside risk rather than route to growth. External shocks only compounded this. This NICs increase landed alongside more aggressive US tariff policy and an escalating conflict in the Middle East.

Businesses do not experience policy one measure at a time. They experience the cumulative weight of taxation, regulation, employment law, reporting requirements, energy costs and uncertainty simultaneously. Even individually rational policies can collectively suppress the confidence to act. Growth policies must work against this current.

3. THE GROWTH DELIVERY TEST

Every major government growth policy should begin by naming the firm behaviour it is trying to change.

We propose a Growth Delivery Test for major policy making affecting the economy. Before a policy is announced, government should ask: Will this cause firms to do something they otherwise would not have done? The table below suggests the areas and questions ministers should be asking as part of the test.

This is not an evaluation framework applied after the fact. It is a design discipline to apply before announcement. If a policy cannot name the behaviour it intends to change, the firms it intends to reach and the route by which it will reach them, it is not ready.

AREA	QUESTION
Behavioural impact	Which firm behaviour is this intended to change — investment, adoption, hiring, training, scaling, exporting, renewal or productive risk-taking?
Target group	What type of firms? Frontier, movable middle or long tail?
Transmission route	How will firms hear about, understand and use this?
Friction	Does it reduce or increase complexity, cost or uncertainty?
Fiscal realism	Is it deliverable within constrained public finances?
Evidence	What is the evidence this behaviour affects growth?
Measurement	How will we know if firms acted differently?

This does not replace existing monitoring and evaluation. It complements it by introducing a prior test at the point where policy can still be shaped. The distinction matters: evaluation tells you what happened; transmission testing asks whether something will happen.

A skills programme that funds training places but does not change employer behaviour has not transmitted into growth. A trade agreement that SMEs don't understand has not expanded markets or boosted exports.

4. THE MOVABLE MIDDLE

The growth debate often focuses on two groups: frontier firms and the long productivity tail. Both are critical, but the larger prize may sit between them.

The movable middle - established, viable firms with growth potential and insufficient confidence, capability or incentive to act - is numerous, reachable and responsive to the right conditions. These are not firms in trouble. They are firms in waiting with viable products, customers and ambition that may be lacking in confidence, capability, finance or advice.

FIRM GROUP	POLICY CHALLENGE	BEST APPROACH
Frontier firms	Keep them scaling in the UK	Patient capital, talent, markets
Movable middle	Convert potential into action	Tech adoption, skills, finance readiness, export support
Long tail	Build basic capability	Management support, digital basics, local advice

These firms matter for three reasons. First, historically they have been among the largest drivers of job creation and productivity growth – individually small but collectively decisive. Second, unlike frontier firms, they are numerous and distributed across the whole of the UK. Third, they already have commercial traction, so the task is not invention but momentum.

A few exceptional firms can transform sectors. Thousands of ordinary firms becoming more capable can transform national productivity and drive growth.

The role of Chambers

The Chamber Network is the delivery infrastructure infrastructure best placed to reach the movable middle. Chambers are local, trusted and business-led. Through trade advice, export documentation, LSIPs, local convening, and direct relationships, they work with firms before, during and after policy announcements. They can translate national ambition into practical local action in a way that Whitehall cannot.

The operating environment matters

The five levers will not work if the wider environment keeps making day-to-day business operations and productive risk feel less worthwhile. The growing tax burden, regulatory accumulation, high energy costs and policy churn are not peripheral concerns. They are perennial constraints and part of the transmission mechanism. Government cannot ask firms to take more productive risks while repeatedly increasing the downside of doing so.

But the operating environment is not only about costs and regulation. It also includes confidence in physical infrastructure. Firms cannot scale workforces without housing, cannot move goods without transport, and cannot expand without employment space. Proposals to allow development corporations to issue bonds to the private market – drawing on models already used in Germany and the Netherlands – offer a route to unlocking long-term infrastructure investment off the public balance sheet, giving firms and investors greater confidence that growth corridors will be financed and delivered.

Business West Chamber of Commerce is working with firms to show how transport investment can directly unlock growth decisions. Airbus, whose Filton site is the largest single aerospace engineering facility in the UK, would be able to use new direct rail services to benefit its operations in the South West.

UK-based Graphcore, an AI silicon and systems company, is doubling the size of its central Bristol headquarters and R&D engineering centre. Headcount is expected to increase to around 750 employees, predominantly in highly skilled silicon, software and AI engineering roles, in the UK alongside global growth. Attracting and retaining talent is a key business issue and improvements in transport connectivity directly support this.

Every major policy intervention needs to assess the impact on firm confidence, management time, complexity and risk appetite. A policy can be fiscally neutral for the Treasury and still expensive for the economy if it consumes business attention and erodes the confidence to act.

5. FIVE LEVERS TO TURN GROWTH AMBITION INTO BUSINESS ACTION

Drawing on new business survey data and engagement with the economic community, each lever was tested against three questions: is there a credible evidence base for its growth impact? Does it identify a clear firm-level behaviour to change? Is it deliverable within constrained public finances?

THE FIVE LEVERS FORM A SINGLE GROWTH SYSTEM

LEVER	WHAT IT GIVES FIRMS	BEHAVIOUR IT UNLOCKS
1. Skills and participation	People to deliver	Firms recruit, train, reskill and deploy the workforce needed for growth
2. Technology and AI adoption	Tools to be more productive	Firms redesign workflows, reduce admin, strengthen decisions and raise output per worker
3. Trade and market access	Markets to grow into	Firms export, form international partnerships and use larger markets to scale
4. Scale-up finance	Capital to scale	Ambitious firms invest, expand and stay rooted in the UK
5. Business dynamism	Room to move	Firms enter, compete, restructure and exit, freeing capital and labour for productive use

These are not five disconnected policy areas. Technology diffusion raises productivity inside firms; skills give firms the people to deliver; finance gives them the means to scale; trade gives them larger markets to grow into; and business dynamism ensures capital and labour can move towards their most productive uses. Each lever strengthens the others. AI adoption without skills stalls. Finance without market access underperforms. Trade opportunities without capital and capability are missed.

Each lever strengthens the others. AI adoption without skills stalls. Finance without market access underperforms. Trade opportunities without capital and capability are missed.

Lever 1

Skills and Participation: From training supply to employer behaviour

What the evidence says

Human capital, skills use and labour-market participation are central to productivity and long-run living standards. Evidence from The Productivity Institute shows that skills improvements could raise GDP by around 1.5 to 9% depending on scale and ambition[v]. Managerial capability is a critical part of this: stronger management practices raise firm-level productivity, support innovation and enable more efficient resource allocation – gains that scale up into higher aggregate productivity and more resilient employment.

Skills shortages have been a perennial issue for UK firms and exacerbated by economic shocks. The immediate UK constraint is visible in BCC data: 71% of recruiting employers faced hiring difficulties in Q1 2026, rising to 82% in transport and to 81% in construction, while only 27% increased workforce size[vi]. BCC data shows the employer side is not engaging strongly enough, with 19% of firms cutting staff training and 58% leaving it unchanged in Q1 2026[vii].

71%
of recruiting employers faced hiring difficulties in Q1 2026

77%
of firms either cut or held training investment in Q1 2026

The lever

Employer-led, modular technical pathways delivered locally through Chambers, providers and partners that learn from Local Skills Improvement Plans, with simplified apprenticeship access, routes for NEETs and economically inactive people into shortage sectors, and AI reskilling embedded in existing provision.

Sound Leisure, a Leeds-based jukebox manufacturer exporting over 60% of its output, has stopped taking on apprentices for the first time in decades, unable to justify paying near-skilled-worker rates for trainees after successive increases in the minimum wage and employer NICs. Over the past 12 months the firm has not replaced the majority of the eight staff that have left the business. Describing the combined cost pressures as "strangling" both their business and the hospitality customers they supply.

Lever 2

Technology Diffusion: From AI use to workflow change

What the evidence says

AI is the biggest generational opportunity for UK growth. Research commissioned by the UK Government suggests that adoption could increase GDP by roughly 8% by 2035, with widespread uptake potentially adding £223 billion to the economy[viii]. Bank of England research confirms that the gains from digitalisation are persistent and measurable at firm level[ix].

But those gains depend on adoption inside firms, not technology development alone[x]. The constraint is not access to tools, but organisation-wide adoption: practical use cases, management capability and trusted support to redesign workflows around AI. OECD firm-level work confirms that diffusion, skills and integration are the route to productivity gains[xi].

AI adoption among firms is accelerating. BCC research shows active AI use among UK firms rising from 25% in 2024 to 54% in 2026[xii]. Yet most adoption remains shallow: 95% of SMEs using AI report no impact on workforce size, 86% say roles are unchanged, and deeper structural changes to productivity and working practices are concentrated among roughly 10% of intensive users. Where skills, leadership and organisational culture are strong, AI acts as a powerful accelerant – raising productivity, improving decision-making and boosting profitability.

8%

AI adoption could increase UK GDP by roughly 8% by 2035

£223bn

Widespread AI uptake could add £223 billion to the UK economy

The lever

A national SME AI diffusion programme, focused on sector-specific use cases, peer learning and management support - measured by workflow change, time saved, process improvement and output gains, not by registrations.

Lever 3

Trade and Market Access: From trade policy to productivity policy

What the evidence says

Increasing net exports directly increases GDP. In 2025 a 2% increase in exports could have added around 0.6 percentage points to GDP. ONS analysis suggests that firms engaged in international trade between 2011 and 2022 were 35% more productive than non-trading firms, while exporters were around 29% more productive than non-exporters, controlling for size, ownership, age, region and industry[xiii]. The relationship reflects both selection and learning: productive firms trade, and trade can expose firms to larger markets, competition and incentives to improve.

BCC evidence has shown that SME exporter sentiment has been disproportionately affected by political decisions, such as Brexit, US tariffs, and geopolitical disruptions. This has reduced not only the volume of SMEs exporting but the amount they are selling. In Q1 2026, only 25% of exporters reported an increase in export orders, compared with 31% in Q2 2018[xiv].

The barriers are practical - complexity, documentation, cost, finance and lack of trusted advice. In a 2024 BCC survey, 45% of businesses cited customs procedures and documentation as the top barrier to exporting, while 39% cited export documentation, and 35% cited regulations and standards[xv].

Firms engaged in international trade were

35%

more productive than non-trading firms

45%

cite customs procedures as the top barrier

The lever

Targeted UK-EU regulatory friction reduction, simpler customs and documentation, expanded SME export finance, digitalisation of trade processes, and tried and tested export readiness support - focused on first-time exporters and firms with untapped market potential.

Lever 4

Scale-Up Finance: From capital availability to capital use

What the evidence says

Scale-ups are a small but outsized part of the economy. The UK is home to 44,595 scaleup businesses, contributing around £2.19 trillion to the economy and employing nearly four million people, with a further 20,980 firms in the scaling pipeline. They are disproportionately responsible for productivity growth, innovation and exports[xvi].

Finance is critical to this sector but is where the UK's oldest structural weakness consistently reasserts itself. Nearly a century ago, the Macmillan Committee identified the persistent financing gap facing growing firms. Access to finance is critical to supporting business investment[xvii], but BCC evidence shows 49% of firms seeking finance in 2024 said access had become harder over the previous three years[xviii]. The route is not capital supply alone, but better matching between firm readiness, stage of growth, risk appetite and long-term capital.

Finance readiness is not only about demonstrating a track record to lenders. It is about willingness to borrow at all. SMEs often would rather grow more slowly than borrow to grow[xix], and British Business Bank data shows only one in three SMEs considered more than one provider when they last sought funding[xx]. This is the risk-aversion cycle expressed in capital terms.

The UK consistently sees too many high-potential firms exiting early, selling overseas or stalling before they reach full potential. As economic value increasingly concentrates in firms that control critical technological layers, this becomes not only a productivity loss for the UK, but a strategic threat.

Scale-ups contribute around

£2.19trn

to the UK economy

49%

of firms seeking finance said access was more difficult

The lever

Reforms that enable more long-term institutional capital, including pension capital, to reach UK growth companies; expanded British Business Bank co-investment vehicles; better recognition of intangible assets; and finance-readiness support so firms seek growth capital before constraints bite.

Lever 5

Business Dynamism: From friction to flow

What the evidence says

Productivity rises when capital, labour and capability move towards more productive firms and sectors. OECD evidence suggests that product market reforms in network industries raised labour productivity by around 5% across OECD countries between 1980 and 2023, with larger gains in manufacturing[xxi]. Pro-competition regulation raises output per capita by increasing investment, employment and innovation.

Yet the UK's business dynamism has weakened. Not one of the 14 industries tracked by the ONS improved its rate of business dynamism between 2001 and 2024. The job reallocation rate - a measure of resource fluidity between firms - was lower across every sector. The UK has high entry rates, but new firm survival is far below average, and younger firms are comparatively slow to grow when compared with the OECD average[xxii]. When a business does fail, the median average insolvency takes 712 days[xxiii].

The practical route is faster entry, competition, restructuring and – where necessary – exit, so that resources are not trapped in low-productivity uses. Second-chance entrepreneurship also matters. In the US, business failure is widely treated as a learning experience – Nvidia came close to collapse multiple times before becoming the most valuable company in the world and the dominant force in AI infrastructure. In the UK, the financial and reputational costs of failure remain a deterrent to the risk-taking that dynamism requires.

0/14

UK industries saw an improvement in business dynamism between 2001 and 2024

712 days

the median time a UK insolvency takes.

The lever

Faster restructuring and insolvency processes, competition reform to lower entry barriers, stronger second-chance entrepreneurship, simpler business lifecycle rules, and a systematic cumulative regulatory burden assessment before new requirements are introduced.

6. WHAT NEEDS TO HAPPEN

For government

- Apply the Growth Delivery Test to major policy measures as they are being developed and before announcement.
- Assess cumulative business costs, not just individual policy impacts in isolation.
- Provide greater stability in taxation and regulation so firms can plan with confidence.
- Use trusted business networks as delivery infrastructure – our networks have the local reach, relationships and credibility that Whitehall does not.
- Measure growth policy by firm behaviour changed – investment made, technology adopted, exports started, capital deployed – not by funding allocated or strategies published.

For business

- Treat AI adoption as a board-level priority. Set a deadline for at least one operational process to be redesigned around AI within 12 months.
- Invest in workforce capability before the gap becomes a crisis. Commit to training ahead of demand, not in response to it.
- Use export markets as a route to scale. If a product sells domestically, identify a viable export market and seek support to enter it.
- Engage with growth finance early. Approach capital while the business is growing, not when it has stalled. Speak with finance providers, brokers, accountants and the British Business Bank.
- Move from defensive posture to deliberate risk-taking. Not gambling – but thinking more carefully about specific, well-researched bets on growth.

For the BCC and Chamber Network

- Act as the agents of growth transmission: the local infrastructure that connects national policy to firm-level action.
- Use the BCC's Insights Unit as a leading independent collector of business sentiment and behavioural data to track whether policy is changing what firms actually do.
- Identify the movable middle locally and track what would make those firms act and where the binding constraints sit.
- Make this framework the basis for a standing discipline for how the British Chambers of Commerce holds governments, ourselves and business to account.

7. CONCLUSION

The UK's growth challenge will not be solved by one announcement, one fiscal event, or one sector plan.

It will be solved when thousands more firms have the confidence, capability and incentive to act: to invest, adopt, train, hire, scale, and export. The defensive posture many have taken is not due to a failure of ambition, it is a rational response to the operating climate that has evolved in recent decades. Fixing that requires three things:

1. A harder test of whether growth policy reaches firms. The Growth Delivery Test provides that discipline. Before a policy is announced, government should be able to answer a simple question: will this cause firms to do something they otherwise would not have done? If it cannot, the policy is not ready.
2. Focus on the five levers where firm behaviour must change - and on the part of the economy where that change is most achievable. Skills, technology, trade, finance and business dynamism form a single growth system. Progress across all five - targeted at the movable middle of firms with the potential and readiness to act - is what shifts the growth trajectory.
3. An honest reckoning with the operating environment. The cumulative weight of taxation, regulation, employment costs, and policy churn is not a secondary issue. It is part of the transmission mechanism. Government cannot ask firms to take more productive risks while repeatedly increasing the cost of doing so. The UK has all the ingredients for growth, but the measure of success is not a strategy published. It is a decision changed.

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