



strive

# Striving to Thrive 2022 Report:

The state of play  
for UK micro and  
small businesses

Mastercard  
Strive UK 2022



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# Foreword



By Kelly Devine, President,  
UK & Ireland, Mastercard

Small businesses are the beating heart of Britain's economy, accounting for around **36%** of turnover in the UK private sector and almost half the workforce. If they are unable to grow, then neither can the economy.

Over the past few years, the UK's micro and small businesses have been through an exceptionally tough time. The Covid-19 pandemic and subsequent lockdowns had a major impact on economies around the world, including the UK – and not least for its six million small and medium sized enterprises (SMEs), which make up over 99% of all businesses.

Then, out went the pandemic and in came the cost of living crisis, characterised by extreme geopolitical turmoil, sharply rising energy bills, and spiralling inflation. In the face of increasing costs for supplies and labour, it's perhaps going to be an even bigger challenge than the pandemic for small businesses up and down the UK.

According to figures from the Office for National Statistics (ONS), rising energy bills and a weakening economy have sparked a surge in small business closures in London. The **number of SMEs** in the capital that have been forced to close this year reached almost 54,000 by October, up sharply from 37,350 in 2017.

To survive these difficult conditions, businesses need to be agile and adaptive – particularly in how they use technology to reduce costs, attract customers, and improve profit margins.

We are in the midst of 'Industry 4.0', which is revolutionising the way that companies manufacture and distribute their products. Businesses are integrating new technologies, such as cloud computing, artificial intelligence, and machine learning, into their production facilities and throughout their operations.

To remain competitive, firms know they must adopt the right technology. But all too often, entrepreneurs and small business owners don't know where to find the right digital tools, or how to navigate their way through the myriad of choices available.

One year ago, we launched **Strive UK**, a philanthropic programme created by the Mastercard Center for Inclusive Growth, with the ultimate aim of empowering 650,000 British micro and small businesses to succeed in the digital economy. We are supporting Britain's entrepreneurs by connecting them with the right digital technology and skills tailored to their business. So far, we've supported more than half a million businesses.

The research in this report highlights the importance of technology for micro and small businesses when it comes to confronting and overcoming the pressures they are facing.

We found that 61% believe technology will become even more important to their business over the next five years, and 35% worry they will struggle to compete with big businesses that have more money to invest.





Time and time again, our research shows that small business owners aren't a homogenous group. Clearly, more needs to be done to support and help them to use technology to not just survive, but thrive. The future of British industry depends on it.

61%

of micro/small businesses (1-49 employees) believe technology will become more important to their business over the next five years.

Big businesses have a crucial role to play when it comes to technology-focused support, whether it's providing skills-based mentoring or more accessible technological solutions. Both the government and business must learn from our experience during the pandemic and look at what helped smaller businesses to weather that difficult period to see if it can be applied to today's challenges.

Programmes and partnerships across the private and third sectors, supported by the government, are also essential to ensuring the UK's small business owners can take full advantage of digital technology. Philanthropic initiatives like Strive UK will empower small businesses to cope with the cost of doing business crisis and secure their future.



35%

of micro/small businesses struggle to compete with big businesses, as big businesses have more money to invest in technology.



# Executive summary



## 69%

Seven in ten (69%) small business owners say there is a cost of doing business crisis.

This report marks the one-year anniversary of the launch of Strive UK.

Over the past year, in partnership with organisations including Be the Business, Digital Boost, and Enterprise Nation, Strive UK has engaged with more than half a million small business owners to grow their business in the digital economy, including female business owners and those from minority ethnic backgrounds.

In October 2022, Mastercard commissioned the fourth wave of the Strive Business Barometer research with micro and small business owners (1-49 employees) across the UK. Over the last year, this barometer tracked business sentiment and reviewed the landscape of micro and small enterprises, with a focus on how they access and use technology when it comes to running their business.



## 19%

Two in ten (19%) small business owners now say they will be forced to downsize or close, compared with just 10% in June 2022.

We collected data to identify the challenges they are facing amidst unprecedented and volatile conditions, so we could find out where more support is needed. In this section, we provide a summary of the key findings.

Our research highlights a concerning 'cost of doing business' crisis, which is running in parallel to the cost of living crisis. Seven in ten (69%) small business owners say there is a cost of doing business crisis, with rising bills notably having a severe impact. And 37% say their turnover has decreased since the start of 2022.

Confidence has understandably dropped as the cost of doing business rises. In fact, our research shows the number of businesses expecting to potentially reduce their operations has doubled. Two in ten (19%) small business owners now say they will be forced to downsize or close, compared with just 10% in June 2022.

More support is needed to help small businesses stay afloat through the current economic crisis.

Many are looking to the government for financial support, but 40% feel less supported now than they were during the pandemic. For example, a third (32%) say the government needs to run another furlough scheme to allow businesses to keep running whilst saving costs. And while the

Chancellor announced £13.6 billion of support in the Autumn Statement to help with business rates costs over the next 5 years, there was no mention of support for businesses when it comes to accessing and implementing digital technology, or of any expansion to the Help to Grow Scheme.

Small business owners are also looking for assistance from the private sector when it comes to advice, mentoring, and accessing the latest technology.

Just as it did during the pandemic, technology has the power to help Britain's small businesses through the cost of doing business crisis. More than three-quarters (77%) say technology helps save time and free up more thinking time, whilst 62% believe the right digital tools allow them to retain and grow their customer base.

Over a third (35%) of small business owners want to adopt more digital tools, services, and other emerging technologies. But there are a number of barriers. These include the cost of new technology, the costs of implementation, and the pace of change associated with the world of technology.

In addition, 35% of small business owners struggle to compete with bigger businesses that have more money to invest in technology, and a similar number (37%) feel overwhelmed by the amount of choice when it comes to choosing digital tools for their business.



# Chapter One: The growing 'cost of doing business' crisis

The road to setting up, maintaining, and growing a small business can be long and tumultuous, with many barriers.

Whether it's establishing a customer base, hiring the right people, incorporating the right processes or adopting the best technologies, small business owners have their hands full when it comes to staying competitive and growing in a sustainable, repeatable way.

The challenges of retaining staff, continuing to serve customers, and managing cash flow were exacerbated by multiple lockdowns but owners fought hard to keep their businesses alive – albeit at a cost.

According to a report by Simply Business, more than four in every five small business owners said the pandemic negatively impacted their mental health. The further impact of the economic downturn in 2022 can't be ignored.

Whilst the cost of living crisis is affecting millions of consumers in the UK, **small businesses are simultaneously grappling with a 'cost of doing business' crisis** as inflation continues to rise and interest rates surge.

## Statistics:

Our research reveals that seven in ten (69%) micro and small business owners agree there is a cost of doing business crisis, with rising bills taking a toll, while 37% say that their turnover has decreased since the start of 2022.

Businesses across the spectrum are feeling the pressure, but our findings show that women business leaders and those from minority backgrounds are more likely to be suffering from the effects of the economic slowdown.

Two in five (41%) women and 40% of mothers say that the stress of running their business through the cost of living crisis is impacting their mental health, compared to just 22% of men and the same number (22%) of fathers.



## 77%

Three-quarters (77%) of small business owners from an ethnic minority background say they are worried about the growing costs associated with running their business.

## Rising costs are fuelling a more negative business outlook

Considering the strength of the external forces they're being buffeted by, it's no surprise that many small business owners have a negative outlook.

Despite the lockdowns last year and the many other challenges associated with the pandemic, at the start of 2022 the number of small businesses saying they would be forced to downsize or close remained relatively stable and low. In both February and June 2022, only 10% of small business owners said they would need to either downsize or cease operations.

But confidence has dropped as the cost of living crisis – and the cost of doing business – rises sharply. In October 2022, the number had doubled – now two in ten (19%) say they will be forced to downsize or close. And over a quarter (26%) of small business owners are uncertain whether their business will survive the next six months.

Unfortunately, things are likely to get harder for small businesses. In November 2022, the Bank of England raised interest rates to 3%, the biggest rise in three decades. Given the current situation in the UK and globally, the breadth and depth of external support available for small businesses is more crucial than ever.

# Chapter Two: More support is needed to help small businesses navigate these tough times

Whilst the cost of doing business weighs heavily on entrepreneurs' minds, they perceive that there is less support available to small businesses than there was during the pandemic.

When the impact of lockdowns started to bite, the government rapidly rolled out a series of loan schemes for business owners. By 31 March 2022, British businesses had drawn **a total of more than £77 billion** through the various schemes, which included the Coronavirus Business Interruption Loan Scheme (CBILS) and the Bounce Back Loan Scheme (BBLs)

Businesses are now calling for similar support to help them cope with rising costs and energy bills, with over a third (38%) of small business owners saying that the last three months have been harder for them than any period during the pandemic.

At the time of writing, there is less financial support available from the UK government than there was during the pandemic, despite some measures announced to help small businesses in the Autumn Statement.

The Prime Minister has previously said that businesses should be supported to innovate so that they can protect jobs and grow the economy. Small business owners agree, with a third (32%) saying the government needs to run another furlough scheme to allow businesses to keep running whilst saving costs – with the figure rising to 46% of those who established their businesses during the pandemic.



## 38%

Over a third (38%) of small business owners saying that the last three months have been harder for them than any period during the pandemic.

## The private sector can play a crucial role

Small businesses are clearly crying out for more support as the cost of doing business crisis intensifies.

Whilst many business owners understandably see the government as a major source of financial support, they are also looking for more advice and mentoring, and they need more help accessing the technology that can help them grow in difficult times.

A third (35%) of micro and small businesses (1-49 employees) say that they struggle to compete with larger enterprises that have more money to invest in the latest technology.

We believe it is incumbent on bigger businesses, like Mastercard, to help their smaller counterparts to embrace the latest digital technology. This is the thinking behind Strive UK, which exists to help the UK's smallest businesses receive support and mentoring to harness the technology that can give them the boost they need.

Big businesses have a crucial role to play, far beyond corporate responsibility. Supporting smaller businesses helps the wider economy, whether by providing skills mentoring, technological support, or simply paying invoices on time.

Small businesses are at the forefront of British enterprise and initiatives such as Strive UK show how working together can unlock new levels of innovation and success. We can all do well by doing good.



# Chapter Three: The role of technology and adopting the correct tools

Our research has shown time and time again that technology is vital for any modern business.

There are numerous ways technology can save businesses time and money, including more efficient communication, digital collaborative tools, or automating manual processes.

## A lifeline during the pandemic

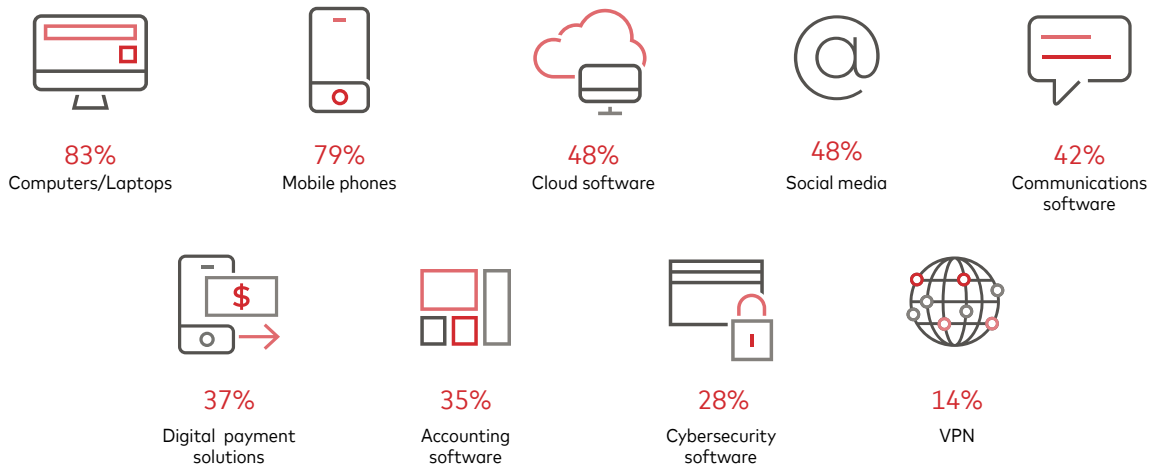
Last year's report highlighted how technology was helping the UK's small businesses through the pandemic, especially when transitioning to online operations as bricks-and-mortar locations closed.

Speaking to small business owners this year, it is clear those who embraced technology during the pandemic found it unlocked a range of benefits. Around six in ten (58%) say their business would not exist today without the use of technology and digital tools, with the figure rising to nearly three quarters (71%) for businesses created within the last two years.

Many new businesses are now reliant on new technology so they can function properly. More than two-thirds (68%) of small businesses established during the pandemic say they are dependent on technology, such as payment systems and online booking systems, to trade. And two thirds (66%) of all small businesses will continue to use the technology they started using during the pandemic. This has increased from 60% in February 2022.

### Technological tools: key to any modern business

Our research shows that almost all (97%) small business owners currently use some sort of technology, and 95% can name at least one positive when it comes to using technology to power their business.





## An invaluable ally during the cost of doing business crisis

Technology can also help British businesses through the cost of doing business crisis. Over a third (35%) of small business owners say they want to adopt more digital tools, including cloud services and other emerging technologies.

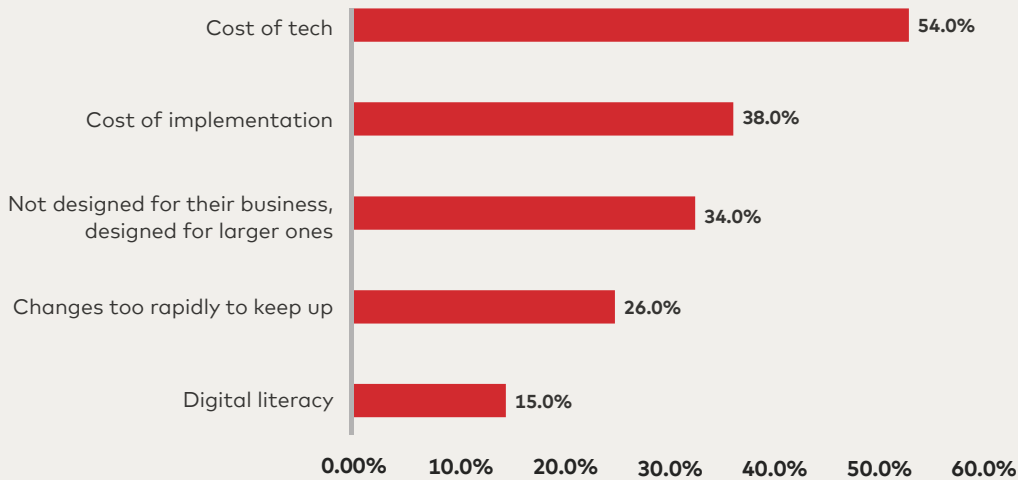
More than three-quarters (77%) say technology helps save time and free up more thinking time, whilst over six in ten (62%) believe the right digital tools allow them to retain and grow their customer base – crucial for future growth opportunities during this economic crisis. A third (31%) say the technology and tools they have introduced over the past 12 months have decreased their overheads.

Small businesses also rely on cyber security technology, as fraud continues to rise. UK Finance has reported that **£609.8 million was lost due to fraud and online scams in the first half of 2022**. Criminals will always seek to exploit situations where people and businesses fear for their finances; we saw this during the pandemic and are now seeing it amidst spiralling energy bills and other supply costs.

There are a number of barriers that small businesses need help to overcome. These include the cost of new technology (cited by 54% of businesses), the costs associated with implementing it (38%), and the rapid pace of change (26%).

As we touched on in the previous chapter, 35% of small business owners struggle to compete with bigger businesses that have more money to invest in technology, 37% feel overwhelmed by the amount of choice when it comes to choosing digital tools for their business. In addition, 15% say they don't feel they have enough digital literacy to make the right choice.

### Technological and industry barriers small businesses face:



Whether it's a lack of digital skills, the need for education or mentoring on what's available or the prohibitive costs associated with new technology, these are all problems that can be solved.

Small businesses need technology-focused support and alongside the government, larger businesses like Mastercard must, and will, provide that support. We must learn from our experience during the pandemic, looking at what helped businesses to weather that difficult period and how it can be applied to today's challenges.

# Chapter Four: The central role of support initiatives

Government initiatives will play an important role in supporting small businesses that are grappling with the cost of doing business crisis. Such initiatives include the Energy Bill Relief Scheme (EBRS) for businesses and other non-domestic customers. The EBRS, which runs until 31 March 2023, provides a significant discount on wholesale gas and electricity prices for UK businesses.

Small business owners are hoping for further financial support packages, with a third (32%), telling us they think the government needs to run another furlough scheme which will allow businesses to keep running whilst saving costs.

At Mastercard, we have pushed for an expansion of the **Help to Grow scheme**, which helps businesses to build the management and digital skills they need to thrive. We believe it should be expanded to reach a wider number of small businesses, including those who are time or cash poor.

As Prime Minister Rishi Sunak made clear when he entered Downing Street, he is keen to make Britain a place where businesses invest, innovate, and create jobs. Helping businesses to digitise will be critical to achieving this vision.

But the government can't do this alone. Programmes and partnerships across the private and third sectors, supported by the government, are essential to ensure that the UK's small business owners can take advantage of digital technology. This will help them to grow and thrive.

Strive UK is one such initiative, supported by the Mastercard Center for Inclusive Growth and aiming to reach 650,000 micro and small businesses by the end of 2024. The programme has already helped more than half a million business owners, empowering them to succeed in the digital economy through free guidance on technology, useful digital tools, and personalised mentoring. It is helping to address the pain points that our research has identified.

For example, 54% of small business owners say the cost of technological tools is the main barrier to implementation, whilst 37% feel overwhelmed by the amount of choice when it comes to choosing the right tools for their business.



## 51%

More than half (51%) of new small businesses within their first two years of trading want to use more digital tools but don't know where to turn.

Programmes like Strive UK can help them to make informed choices. Working together with partners, including Be the Business, Digital Boost, and Enterprise Nation, and complementing government initiatives, such as Help to Grow, Strive UK is enabling small businesses to recover from the pandemic and face the cost of doing business crisis head on.



## Case Studies



### Thalia Shaw, Sparkle Lighting

#### About the business

Thalia Shaw started Sparkle Lighting around three years ago after previously working in international sales. She came up with the idea whilst decorating her new home and realised that there wasn't a range of high-quality lights at affordable prices on the market.

After creating her own collection during the Christmas period, she began branching out into other areas including children's lighting and garden lighting, changing her product direction based on customer feedback. While Thalia saw healthy business during the pandemic, the current cost of living crisis has made things a bit more difficult.

#### How Sparkle Lighting uses technology

Like so many businesses today that have an online presence, Thalia is reliant on technology and utilising the correct digital tools to stay competitive. However, at the beginning she often felt overwhelmed by the vast swathes of information and choice online when it came to using digital tools and technology appropriately. Especially when it came to how to implement the right marketing strategies to get the best results.

## How Strive UK is helping Sparkle Lighting

Around nine months ago, a friend recommended Digital Boost, one of Strive UK's programme partners, to Thalia. Through Digital Boost, Thalia regularly uses the one-to-one mentoring system offered by the programme. Most recently she was connected with a content marketing expert who has helped refine her knowledge in SEO marketing so that she can grow her business more effectively. Since receiving this support through the Strive UK programme and her mentor, Thalia now says she has a 'dangerous knowledge' of SEO marketing and could even build this skill out to become a separate revenue stream altogether.

This increased focus around marketing and digital engagement has helped Thalia drive traffic to her website, understand her customer base in more detail, and ultimately regain good double-digit growth that had initially been impacted by the tough economic climate.

What Thalia says she appreciates the most about the support she's receiving is the fact that she can jump in and out of the scheme whenever she pleases. There is no obligation to use it for a certain amount of time in any given time period, and there are no specifications for how large the business needs to be to enrol in the scheme. And unlike other support schemes, Digital Boost is completely free as it is funded through Mastercard's Strive UK programme – helping Thalia free up finances for other areas to grow her business.

"There's no denying that starting a business on your own is hard. With so many resources out there it's so challenging to separate the wheat from the chaff and know which resources are the ones that will really help you take your business to the next level."

"Through Strive, I have been connected with a range of industry experts that have improved my understanding of digital marketing for my business on a much deeper level. With the help of the mentorship scheme, I have utilised digital marketing to drive up engagement and reach new customers."

Thalia Shaw,  
Sparkle Lighting



# Amanda Gordon, Smartfreeze

## About the business

Amanda launched Smartfreeze in September 2021 identifying a gap in the market when it comes to food wastage. Smartfreeze reduces the need to throw away food left in the freezer thanks to special freeze-able containers and a handy app that sends notifications to users prompting them to take out a particular container of food before the contents goes off.

## How Smartfreeze is using technology

Before launching her business, Amanda says she didn't describe herself as particularly technologically advanced. But in developing Smartfreeze it became clear that its value proposition depended hugely on technology. Not only does tech power the product and app, but the majority of the business is based online.

To get support in developing the business, Amanda began trawling through the internet to find resources, courses and mentorship programmes. She then came across Be the Business's mentoring initiative – a part of the Strive UK programme.

## How Strive UK is helping Smartfreeze

Amanda was introduced to an experienced businessman and long-time mentor through Be the Business. On the twelve-week mentorship scheme, her mentor introduced her to a business plan designed to help grow her business, called the Business Model Canvas. It comprises of nine building blocks: customer segments; value propositions; channels; customer relationships; revenue streams; key resources and activities; partners; and cost structure. Her mentor even helped with pitch decks for funding and gave her advice on business banking options.

While Amanda has a plan in place to utilise social media marketing, she wants to focus on other forms of digital advertising, which she knows will be expensive. However, she's grateful for the free support from Be the Business and Strive UK and knows that despite the initial 12-week scheme ending, her mentor is a phone call or email away if she has any questions or needs any support in pursuing her goals in this area.



# Ella Shone, TOPUP TRUCK



## About the business

Ella created TOPUP TRUCK in August 2020. Like many ambitious entrepreneurs, Ella set out to create a business that she believed in and that meant something to her. Having previously worked for a sustainable condiments company for several years, she launched her own business building on her knowledge and understanding of sustainability.

Starting TOPUP TRUCK and turning it into a successful business was a steep learning curve. But now, two years later, TOPUP TRUCK sells plastic-free products to a loyal customer base and the company's looking to scale.

## How TOPUP TRUCK is using technology

Technology is essential for TOPUP TRUCK, from customers booking deliveries, to the company stocking products and her team running the website. But a challenge for Ella has been using inefficient systems, such as spreadsheets, to manually join up relevant data on customers and products. Ella's main concern is that this can hamper productivity and customer experience, ultimately having a negative impact on business.



## How Strive UK is helping TOPUP TRUCK

Ella joined Digital Boost – one of the Strive UK grantees – at the start of 2021. She attends workshops, webinars, and training sessions about marketing/strategy, financial reporting, user experience, and web development. She also asks her team to attend these and encourages them to share what they have learnt within the business, so everybody can gain some understanding. Ella says she loves how Digital Boost eliminates the need to endlessly trawl through online resources and read through articles that only half answer her questions.

One thing that Ella says she's particularly grateful for is the help that Strive UK's programme provided for one of her interns through Digital Boost. Ella enrolled one team member who was formerly on the government's Kickstart Scheme in free digital courses that taught him about pay-per-click marketing, paid social media advertising and content creation. Because TOPUP TRUCK was limited on budget and expertise, the training sessions were invaluable. Not only did Ella's intern help drive productivity for her business, but he also ended up landing his dream job in the digital content team of an international company after the placement. Ultimately, his career was assisted by his learnings from Strive UK and Digital Boost.

Ella plans to keep using the service for TOPUP TRUCK so she can continue to solve problems and upskill her team for as long as possible. This will help her in her mission to reduce plastic pollution.



# Francesca Bruni, Two Brooks

## About the business

Francesca launched hard seltzer business Two Brooks in June 2020 during the pandemic with her brother Fabio after discovering a similar product in the United States. Francesca and Fabio found that when compared to the US, the UK alcoholic beverage market lacked sophisticated low-alcoholic drinks, so they set out to create sparkling water with a kick for UK consumers.

Now, Two Brooks offers customers an alternative seltzer from others in the market, with each drink containing very low calories, using sugar derived from fermented apples rather than sugar canes.

## How Two Brooks uses technology

Two Brooks would not exist without technology, with digital tools fundamental to the company's daily operation. Because the business was built remotely and online, when Francesca and Fabio first started out, they were overwhelmed with choice, and were uncertain about which technologies they needed, and which suited them best.

While they now have a much clearer understanding of what to use, the first year involved lots of trial and error as they scrambled to discover and learn about the thousands of digital tools they could need via the many resources on the internet.



## How Strive UK is helping Two Brooks

Francesca and Fabio joined Enterprise Nation – one of the Strive UK grantees – around eight months ago. They regularly use the initiative to expand their network and learn new digital skills,

likening the experience to a supermarket, saying you go in for milk, and end up buying not just nice to haves, but also things you didn't know you needed. Since joining the network, they have seen steady growth month-on-month."

They've also built a network of businesspeople and entrepreneurs from the platform and know they can go to them whenever they like if they need something. Having real-world resources just one phone call away is a major benefit for Francesca and Fabio, as the challenges of running a business can change daily, and quickly.

Through the Strive UK programme, Francesca and Fabio also regularly attend workshops and webinars where they have expanded their knowledge of online marketing to drive customer engagement. And as they look to expand across Europe and into the Middle East, they will be using the resources available to them from Enterprise Nation to bolster their understanding of technology in business and how they can use it to generate the best results.

"Strive and Enterprise Nation have helped me immensely. Since working together, I have boosted my confidence in using technology which is helping me to successfully run my predominantly digital-based business."

The support is a bit like a supermarket, you go in looking for milk, but come out with a plethora of not just nice to haves, but things you didn't even know you needed! The people I have connected with through it have helped me bolster my brand and I'm looking forward to continuing to work with them."

Francesca Bruni,  
Two Brooks





# Conclusion



## 77%

Nearly four in five (77%) small business owners recognise that technology helps save time in some areas whilst freeing up thinking time for the things that really matter.

After emerging from a world-changing pandemic, we are now in the midst of a severe economic crisis.

Whilst consumers struggle with the cost of living crisis, our research has highlighted that the UK's small business owners are also facing a worrying cost of doing business crisis, which is fuelling a more negative business outlook.

They need help, and fast. Whilst they will look to the government for financial support, with Prime Minister Rishi Sunak pledging to support small businesses through this crisis, they are also crying out for extra support in the shape of advice, mentoring, and guidance on the latest digital tools.

Nearly four in five (77%) small business owners recognise that technology helps save time in some areas whilst freeing up thinking time for the things that really matter. And over three in five (62%) say the right technology and digital tools will help them grow their customer base. This is crucial for their prospects.

Just as technology helped UK's businesses to conquer the challenges of Covid-19, it can now help them get through this growing cost of doing business crisis. But there are barriers that small businesses need to overcome, with the majority saying the associated costs are prohibitive, and many citing a lack of digital skills and limited understanding of the options that are available.

Big businesses have the resources and skills base to step in and help. Strive UK is our ode to British business; a programme designed to help them survive these difficult times and thrive in an increasingly digital world. We have already supported half a million small business owners and look forward to helping many more.

We will continue to work closely with policy makers to ensure that the government understands the issues faced by small business owners and identify what must be done to support them. Together, we are so much stronger.



## 62%

Over three in five (62%) say the right technology and digital tools will help them grow their customer base.



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# Methodology

Opinium, on behalf of Mastercard, surveyed 1,000 micro and small businesses (this encompasses sole traders and owners of businesses with 1-49 employees) between:

1st September - 9th September 2021

15th February - 25th February 2022

3rd June - 13th June 2022

30th September - 14th October 2022

