

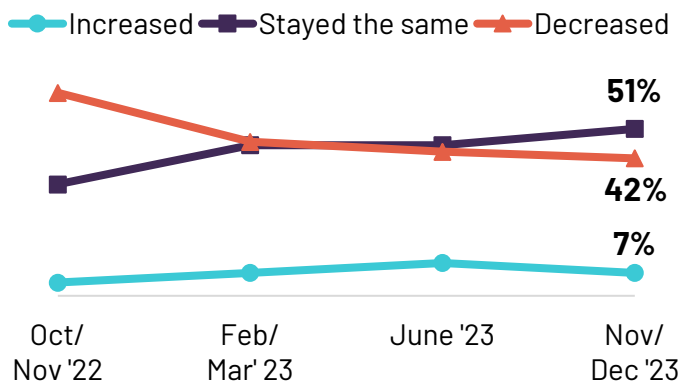
SOSE BUSINESS PANEL SURVEY

WAVE 8: November/December 2023

ECONOMIC CONFIDENCE AND OUTLOOK

Economic optimism remained steady this wave. Net confidence* was -35, in line with the previous wave but higher than in Oct/Nov 2022.

Confidence in economic outlook for Scotland over last 6 months

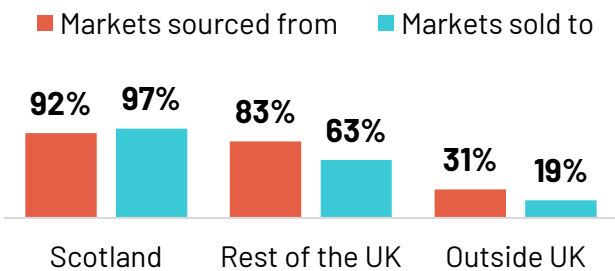


Confidence in economic outlook for Scotland over next 12 months



MARKETS

84% were importers, **64%** were exporters.

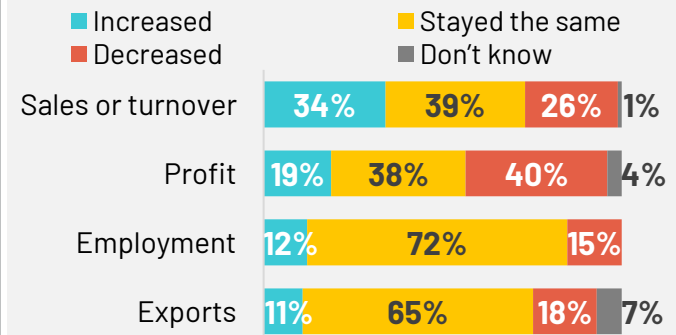


PERFORMANCE OVER LAST 6 MONTHS



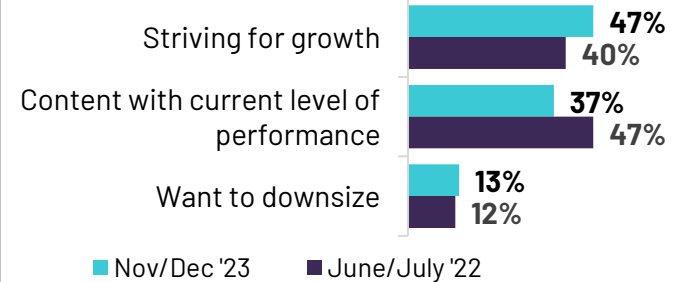
ASPECTS OF PERFORMANCE

Over the last six months

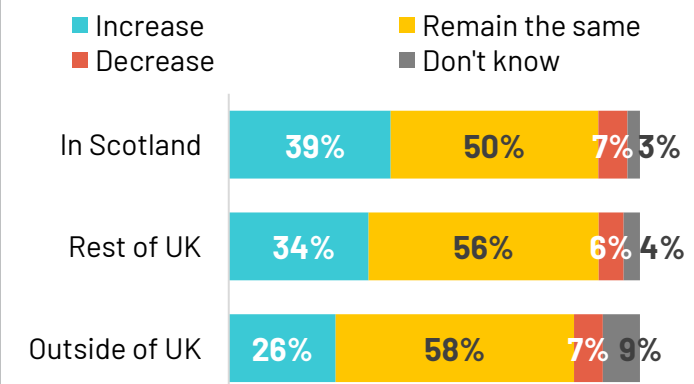


Base: All businesses to whom each applied

GROWTH ASPIRATIONS

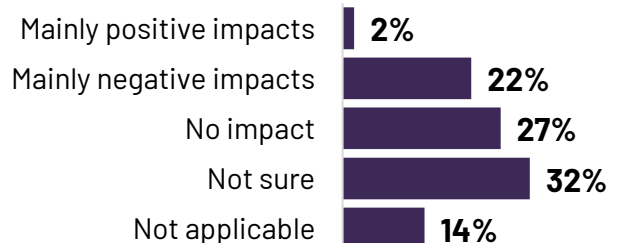


SALES ASPIRATIONS FOR NEXT 6 MONTHS



IMPACT OF NEW IMPORT ARRANGEMENTS

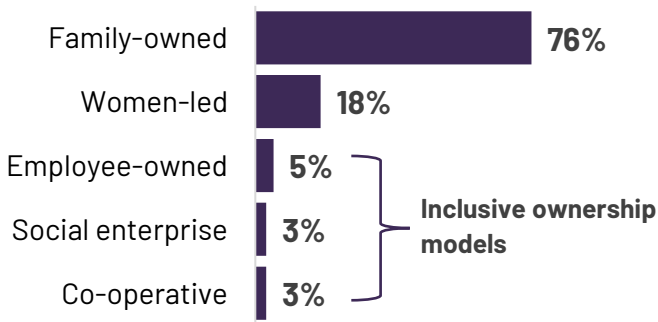
Changes to import arrangements between the UK and the EU are likely to come into place in 2024. What sorts of impacts do you expect this to have on your business?



*The net figure is the difference between 'increased' and 'decreased' levels of confidence

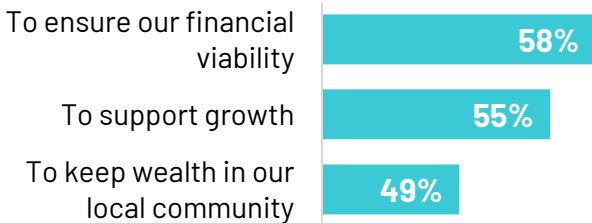
BUSINESS STRUCTURE

9% had an inclusive ownership model.



INCLUSIVE OWNERSHIP MODELS

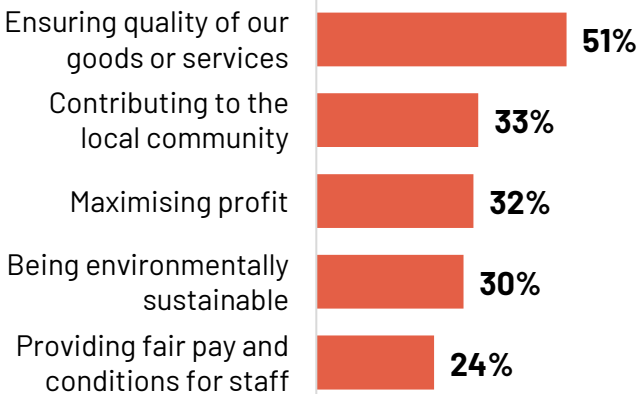
Reasons for adopting inclusive business models (top 3)



Base: Those who were, or who planned to be, an employee-owned, social enterprise, or co-operative business (91)

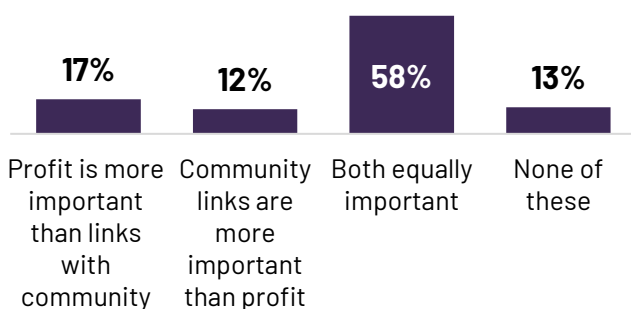
BUSINESS VALUES

Most important values (top 5)



BUSINESS PRIORITIES

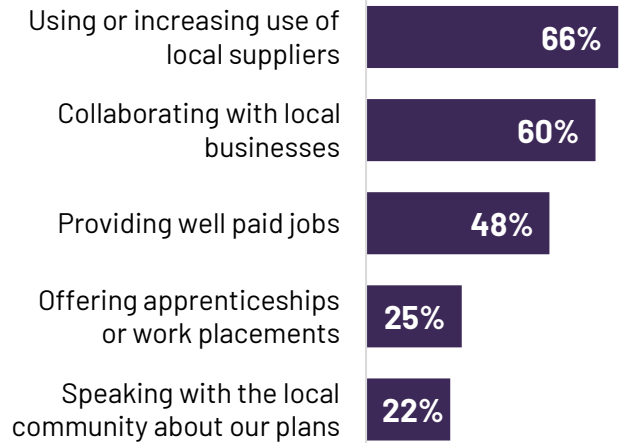
Thinking about the next 2-3 years, which of these statements most closely reflects your overall priorities?



COMMUNITY WEALTH BUILDING

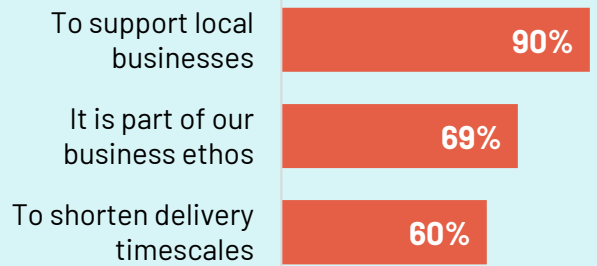
89% were taking action that reflect the tenets of community wealth building.

Top 5 actions

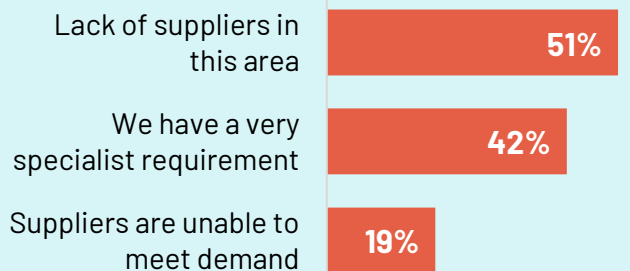


LOCAL SUPPLY CHAINS

Reasons for using local suppliers (top 3)



Reasons for not using local suppliers (top 3)



Base: Those using (392), and not using local suppliers (209)

COLLABORATION

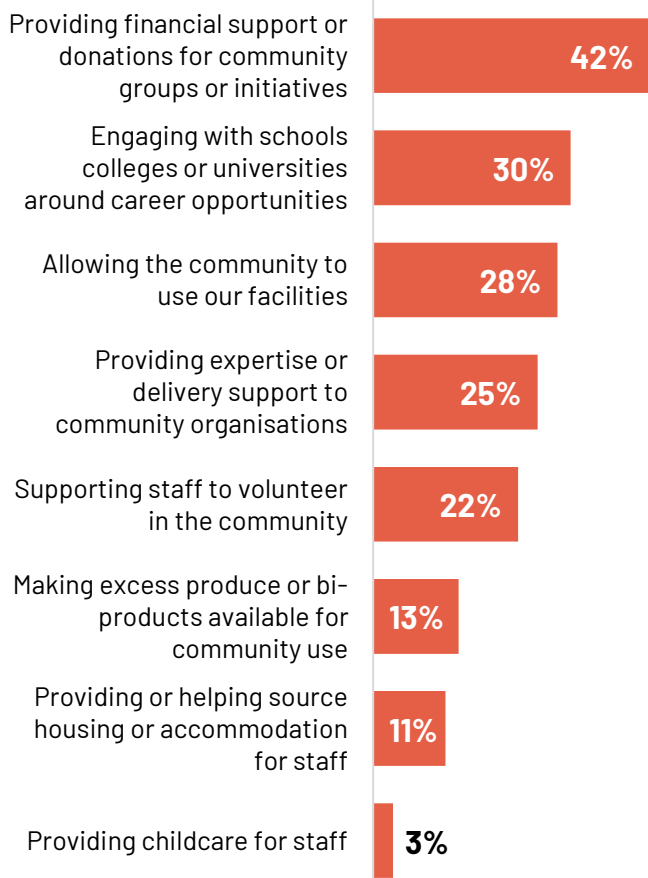
Benefits of collaborating (top 3)



Base: All businesses that are collaborating (363)

COMMUNITY BENEFITS

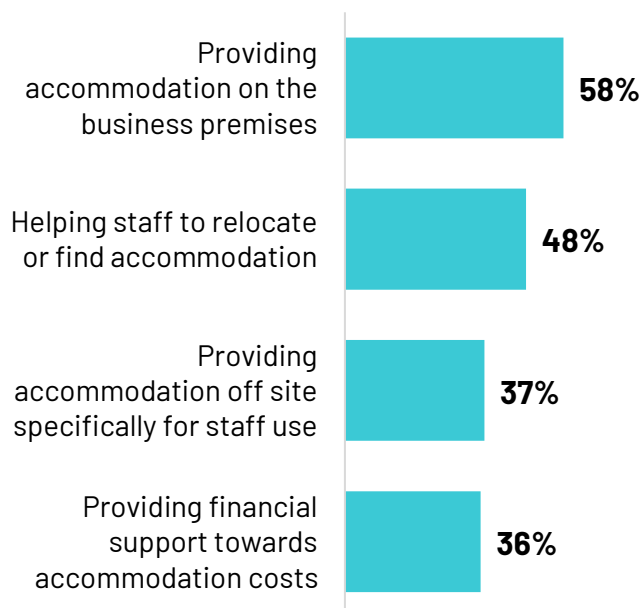
72% were taking some action to benefit the local community.



ACCOMMODATION

11% were providing or helping source housing or accommodation for staff.

Type of action:

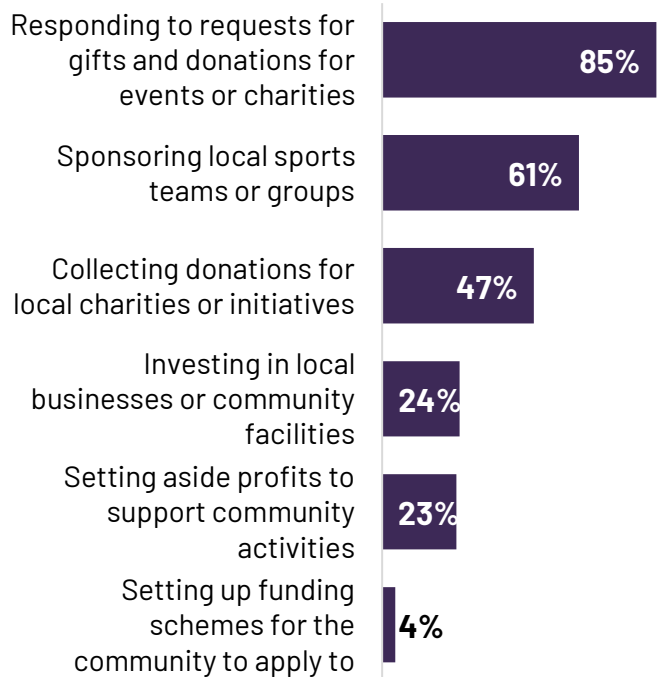


Base: All providing housing or accommodation support (65)

FINANCIAL SUPPORT FOR THE COMMUNITY

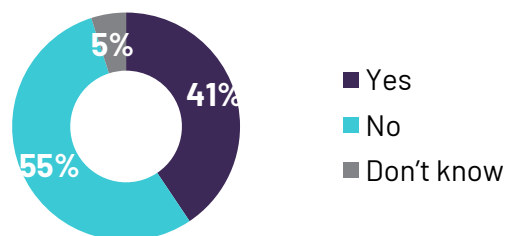
42% were providing financial support or donations for the community.

Types of support

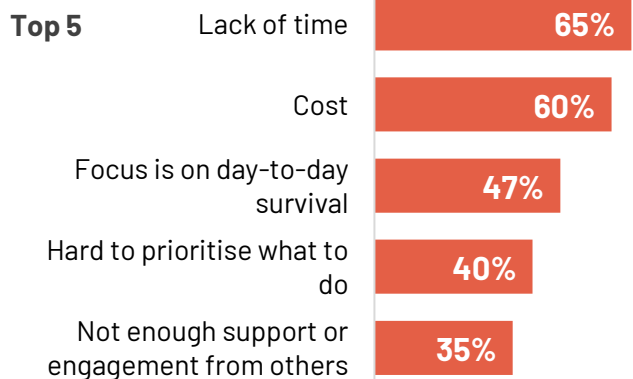


DOING MORE FOR THE COMMUNITY

“In the next 12 months, would you like to do more for your local community than you already do?”



BARRIERS TO DOING MORE FOR THE COMMUNITY



Base: All that would like to do more (268)

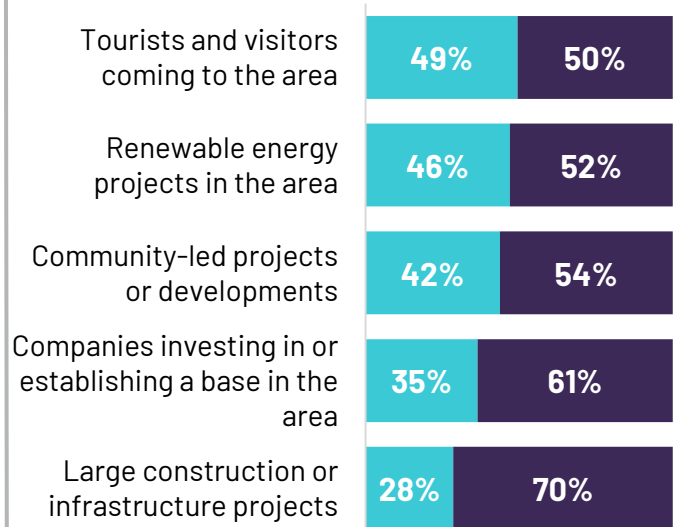
IMMEDIATE BUSINESS PRIORITIES

Top 5 priorities



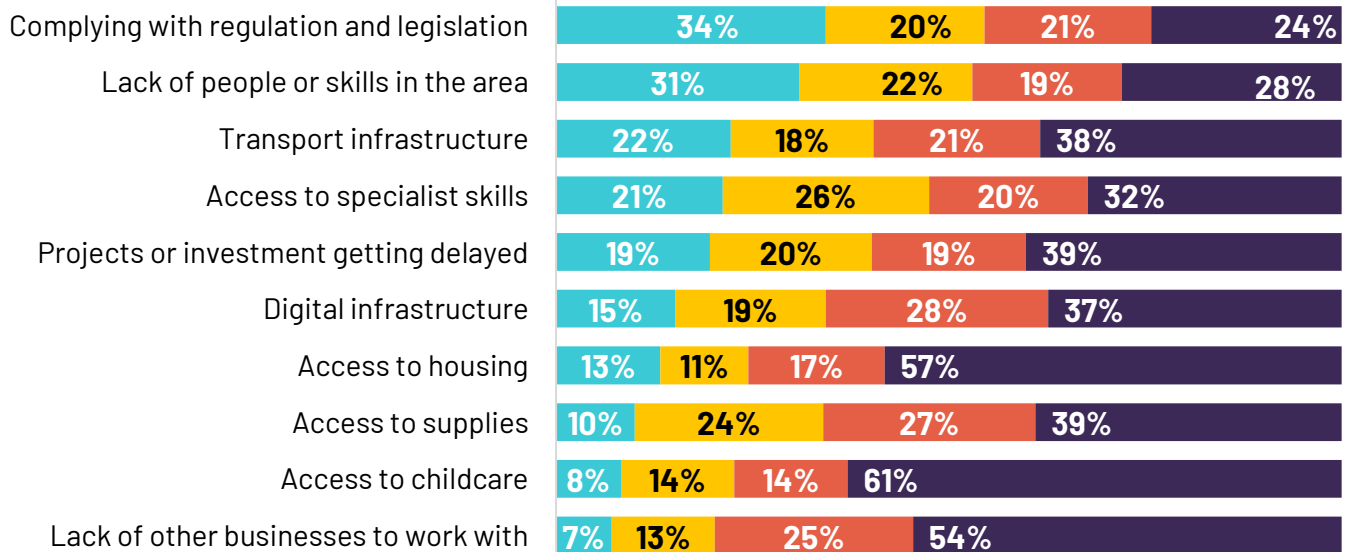
LOCAL GROWTH OPPORTUNITIES

- Significant/ slight opportunity
- Not an opportunity/ not happening



BARRIERS TO GROWTH OPPORTUNITIES

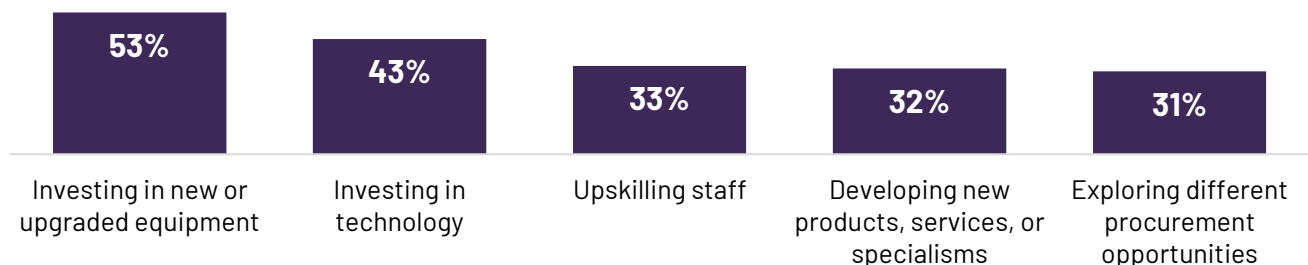
- To a large extent
- To some extent
- To a small extent
- Not at all



MAKING THE MOST OF OPPORTUNITIES

83% were taking some action to make the most of growth opportunities in their local areas.

Top 5 actions



NOTES: Survey fieldwork was conducted between 1 November and 8 December 2023 using online survey and telephone interviewing. In total 601 businesses and social enterprises participated. Findings are weighted to ensure a representative sample of the regional business base. Where percentages do not sum to 100%, this may be due to rounding, the exclusion of 'don't know' categories, or multiple answers