

The stormcloud that is Brexit...and why you should steer into the headwind

By Joshua Madden, Coast to Capital LEP



Many of us have been going to a lot of trouble to avoid using the dreaded 'B' word. With such an unprecedented event and amount of uncertainty, it can be easy to consider a sharp economic decline in the UK a foregone conclusion. However, while Brexit indeed looms over us, there are many reasons to be confident that the UK will remain a strong place to do business regardless.

Qualitative research conducted across the Coast to Capital region has shown that uncertainty is the largest contributor to anxiety in business decision-making. Many are unsure what to expect in the short-term with anything from business growth to recruitment and skills. However the outlook in the long-term is largely optimistic, most businesses expressed high levels of confidence in the UK's business-friendly practices and continued status as a hub of financial activity for global companies and markets.

Those businesses concerned about a cliff-edge for business activity need not worry; with more than 2,200 new inward investment projects recorded in 2016-2017¹ (an increase of 2% from the previous year), the UK will be a competitive market going forward. Nonetheless, dealing with uncertainty can be difficult, and it is important businesses know what they are capable of handling, and how to position themselves. Forecasting multiple different scenarios provides a clearer idea of a business' position and where it needs to go, so it is recommended for businesses to make these projections to best manage a developing situation.

Another big issue is accessing markets abroad. Despite Brexit, the EU will remain a primary trading partner of the UK, and whilst this means more paperwork and logistical considerations for exporters, it also represents an opportunity to enter global markets. One such opportunity is the **Export ASEAN²** programme, supported by the **Department for International Trade (DIT)**, who offer twelve hours of free advice for businesses on starting their export journey. This support is available not just for Asia Pacific countries as businesses seeking to export to all global markets are welcome to participate.

There are also many seminars and workshops regarding every stage and aspect of exporting provided by the **Chambers of Commerce** throughout the region.

The strength of the British brand abroad speaks for itself and in many markets the sight of the Union Jack alone is enough to entice a consumer to take a

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strong, considered look at a product, due to the UK's reputation for high quality, reliability, and value. Brexit may represent a challenge, but few markets are as uniquely prepared to weather the issue as the UK, and how well she performs will depend largely on her businesses and how they take the helm and chart their own course in the world markets.

About us: Coast to Capital's Business Navigator Growth Hub provides a free and impartial service that supports all stages and sizes of business with information, advice and guidance necessary to help grow your business.

To find out more visit www.c2cbusiness.org.uk
Or email info@business-navigator.org.uk.

*¹ Data taken from: <https://www.gov.uk/government/news/new-figures-show-uk-attracts-more-investment-than-ever>

*² Data taken from:

http://www.c2cbusiness.org.uk/storage/downloads/1499434829_erd_flyer_-_asean.pdf

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