

StamfordFirst Business Survey Results

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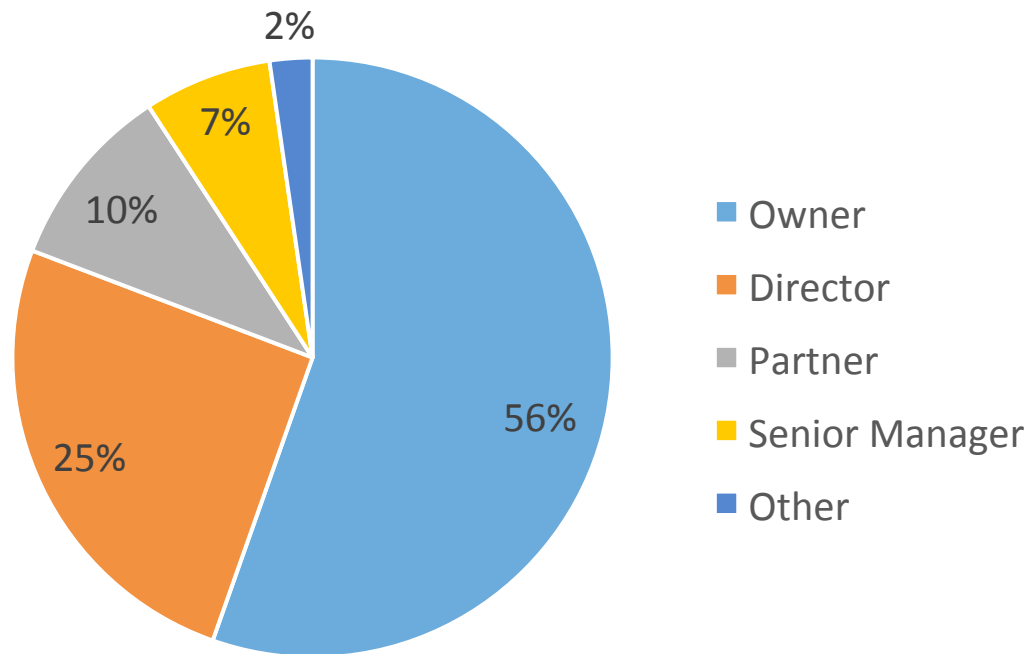
Background

- Questionnaire developed in conjunction with the Local Economy Working Group
- Administered via an online survey
 - Direct link shared by the working group
 - Email invitations sent directly to business owners/ decision makers using data purchased from Experian
- 137 responses received
 - 35 from the working group and its contacts
 - 102 from the Experian data (response rate 21%)

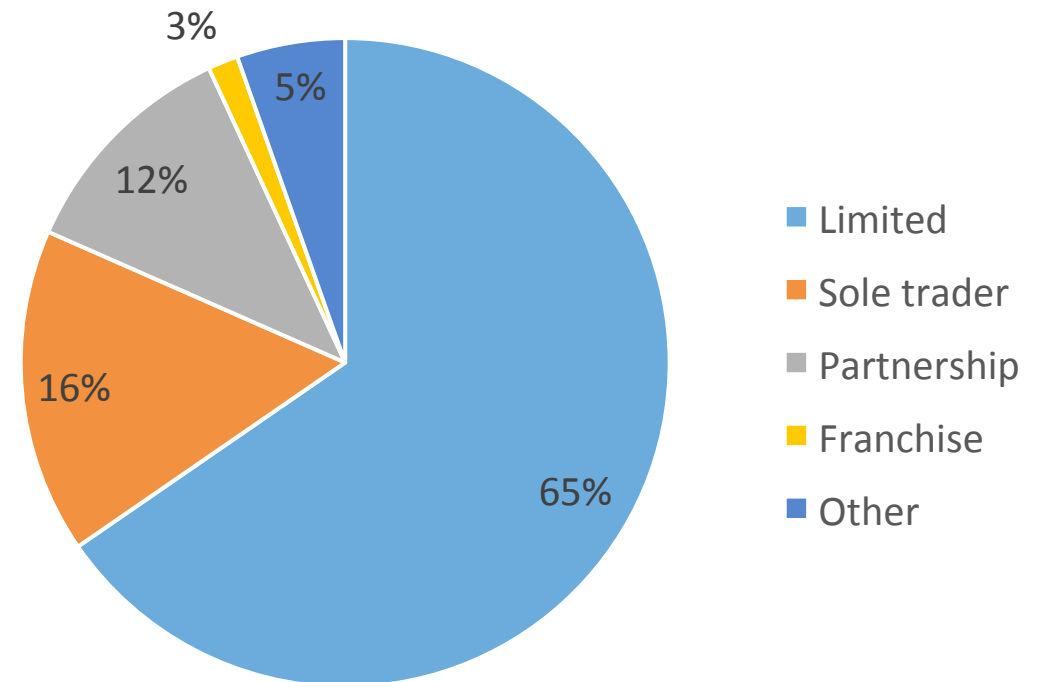
Who responded?

The survey reached the right level of contact across a range of business types

Position

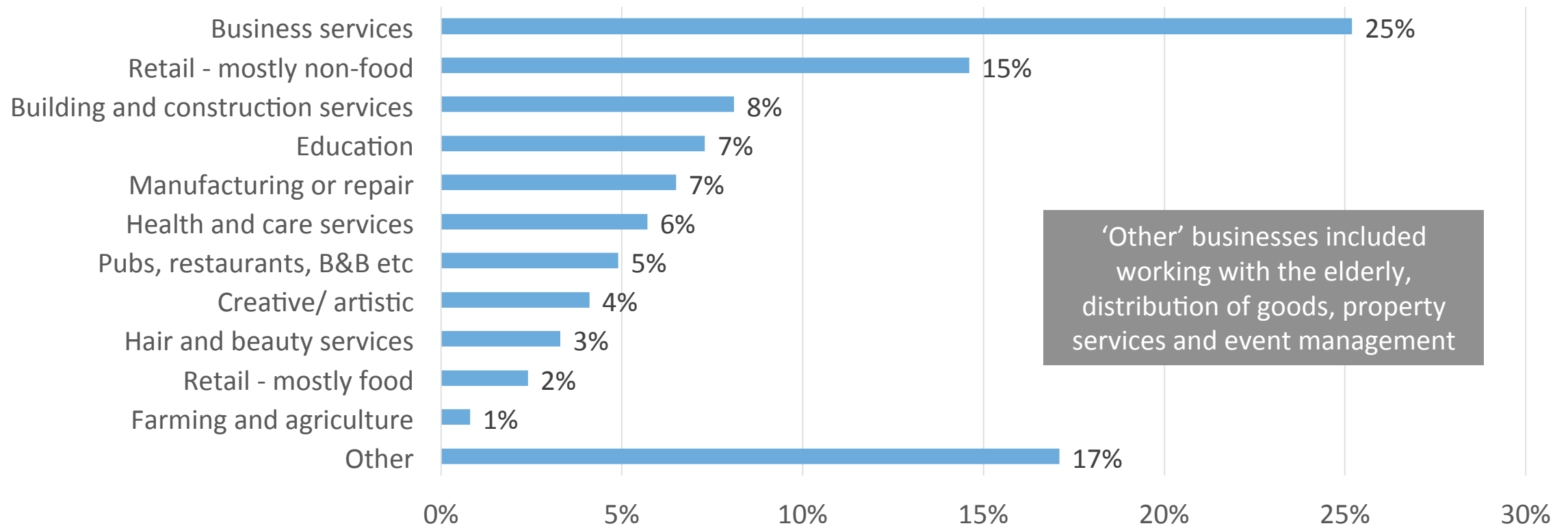


Legal Structure



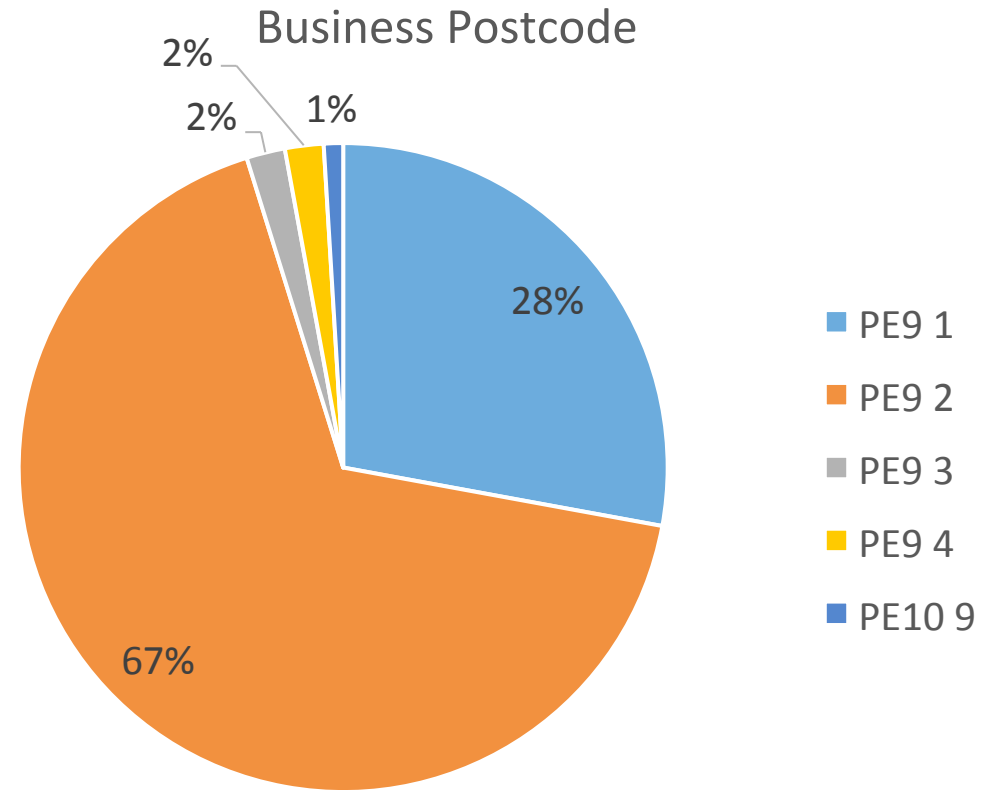
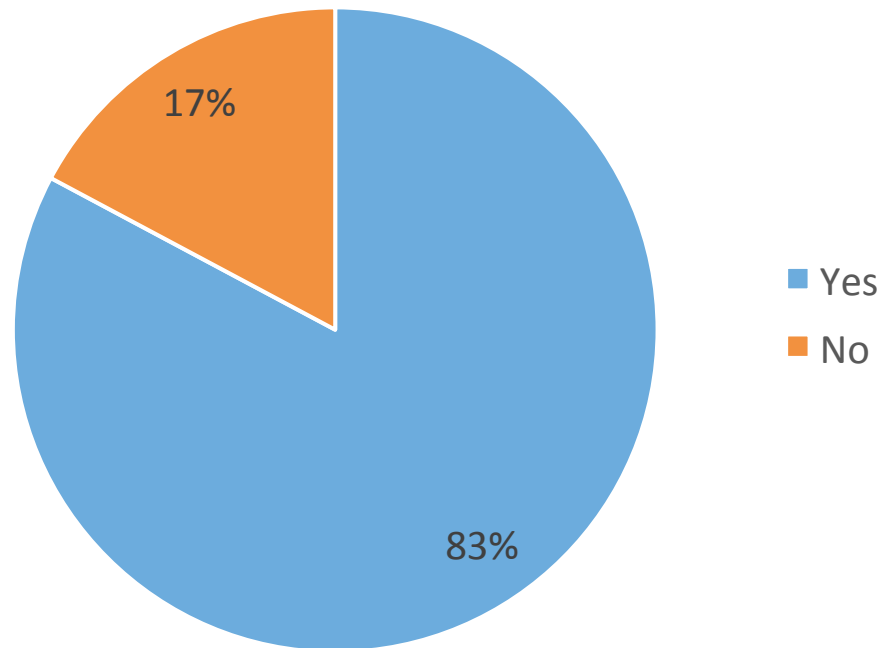
Businesses from various classifications responded

Which of the following classifications best suits the business?



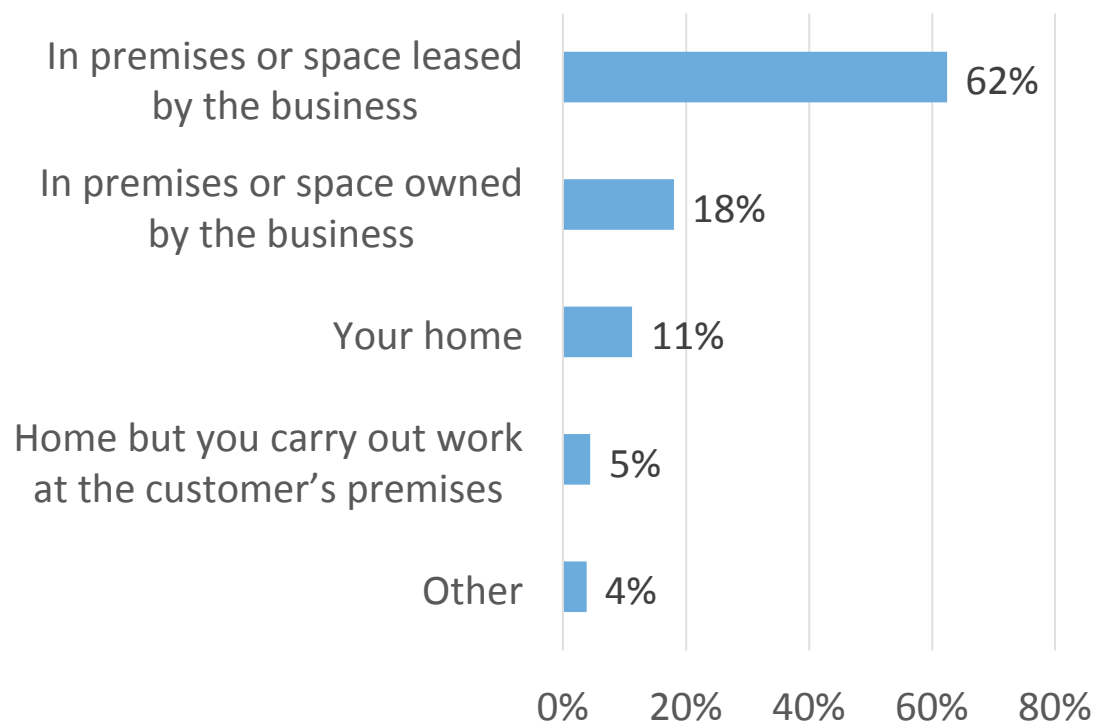
The majority of businesses were based in Stamford

Is Your Business Based in Stamford?

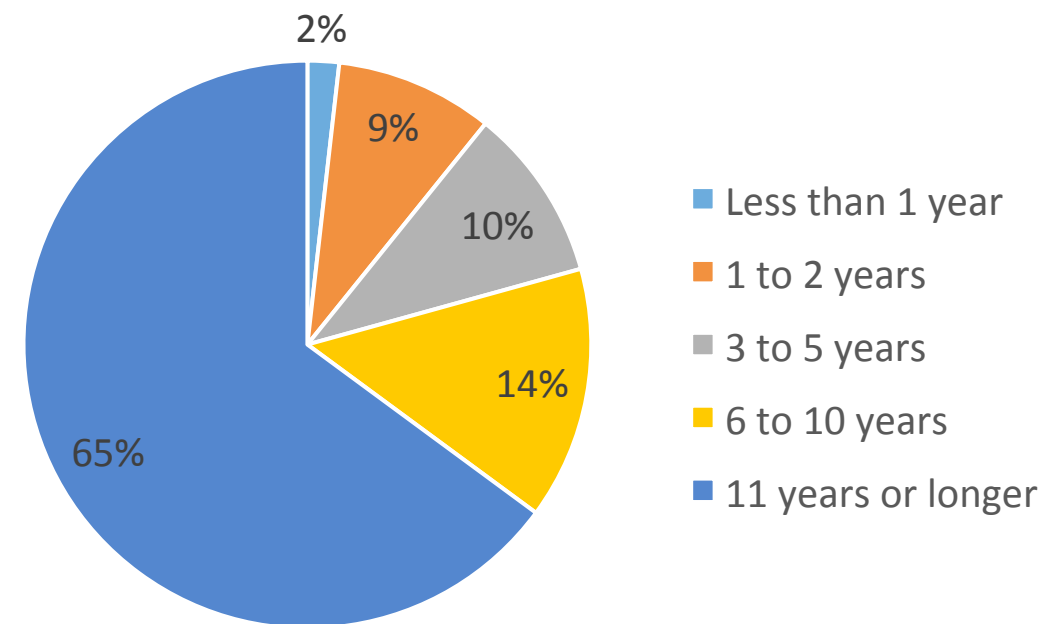


79% of businesses have been in Stamford for 6+ years

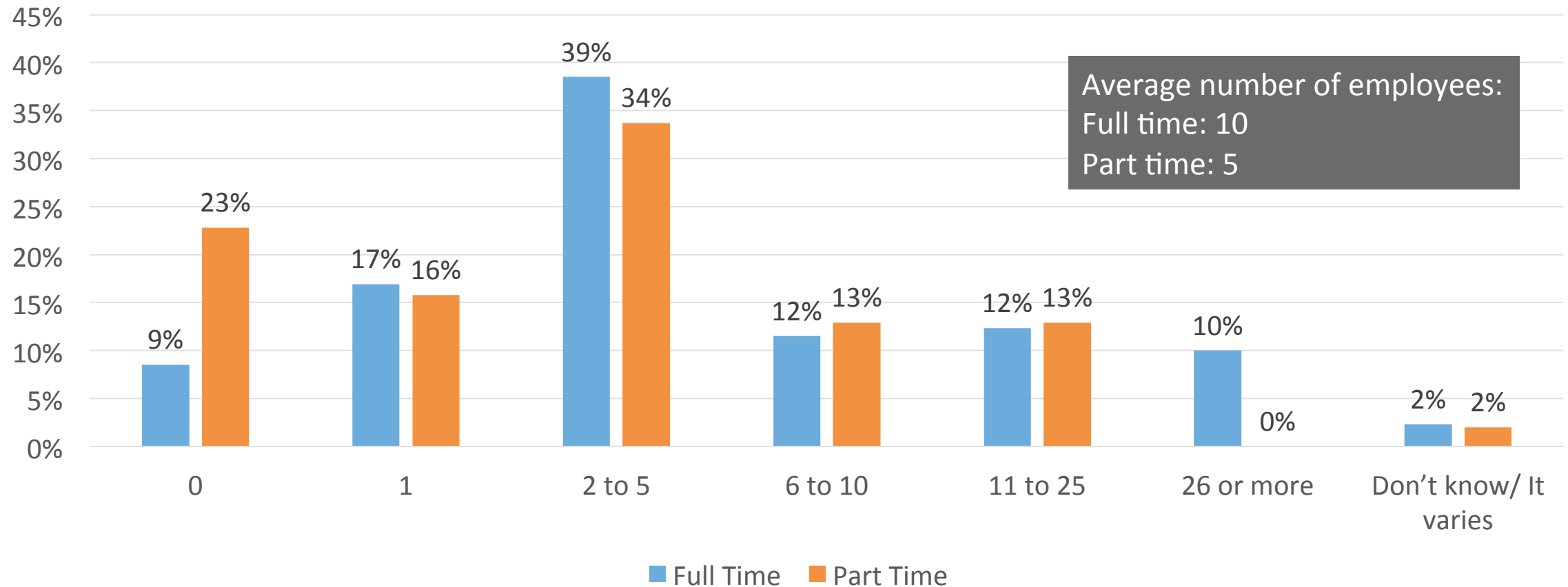
Where does the business mainly operate from?



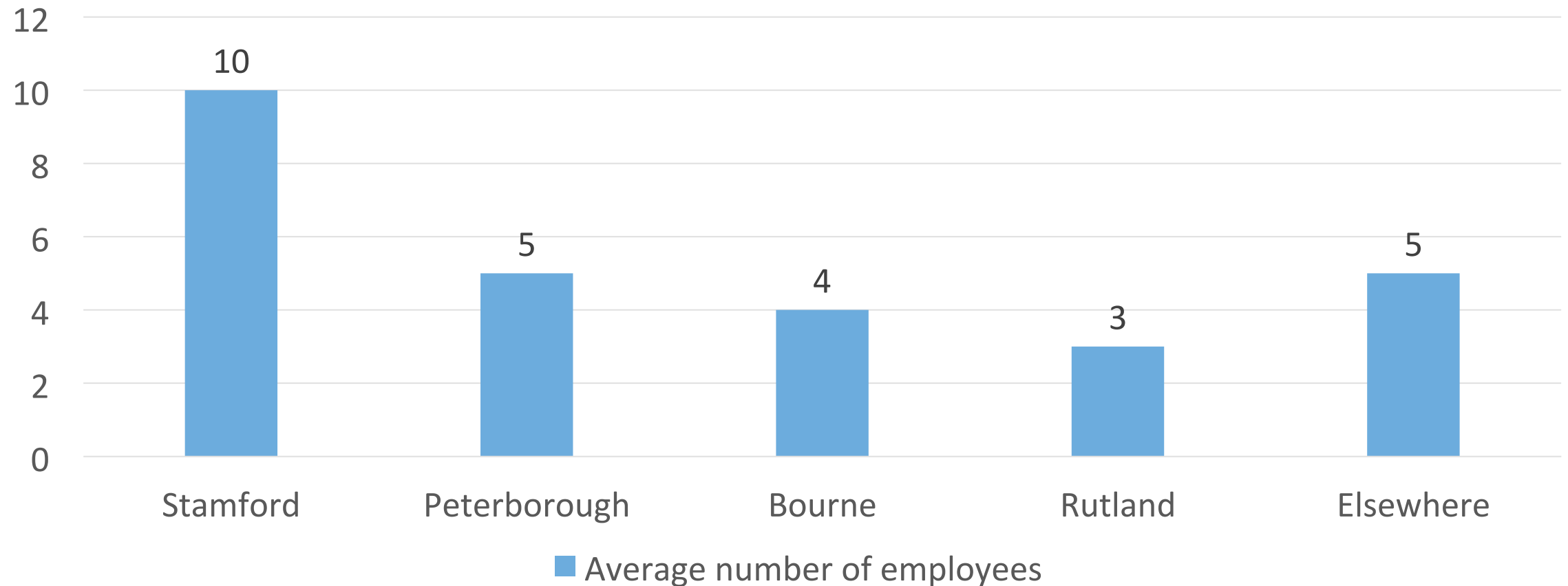
Years Based in Stamford



Most businesses had a small number of employees

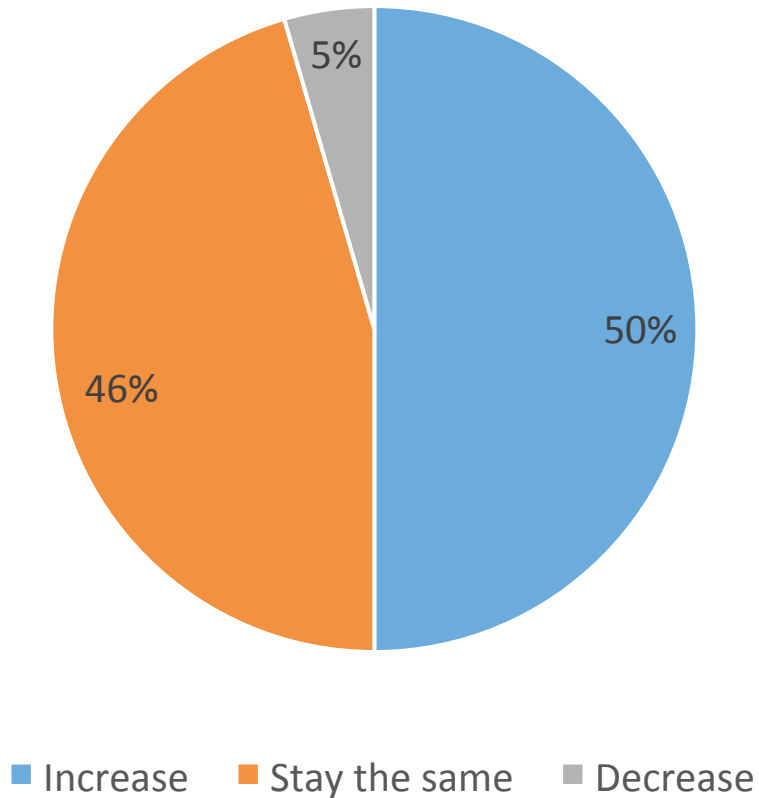


The employees of most businesses tended to live in Stamford



Results

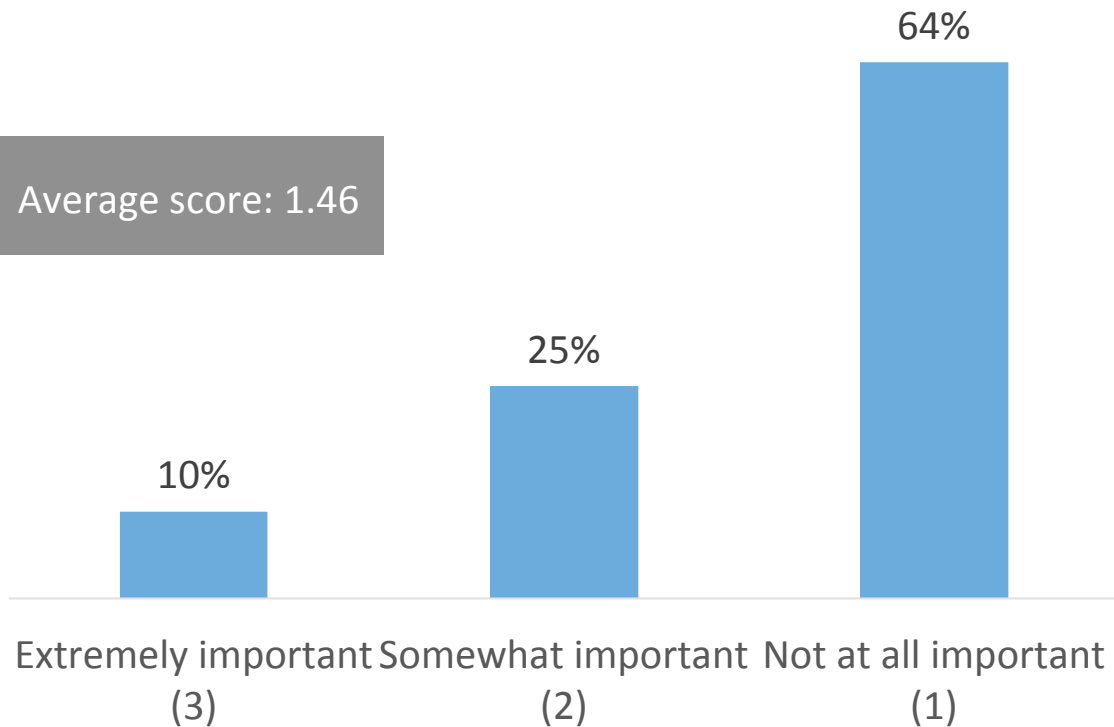
Over the next 5 years will the number of employees in your business...



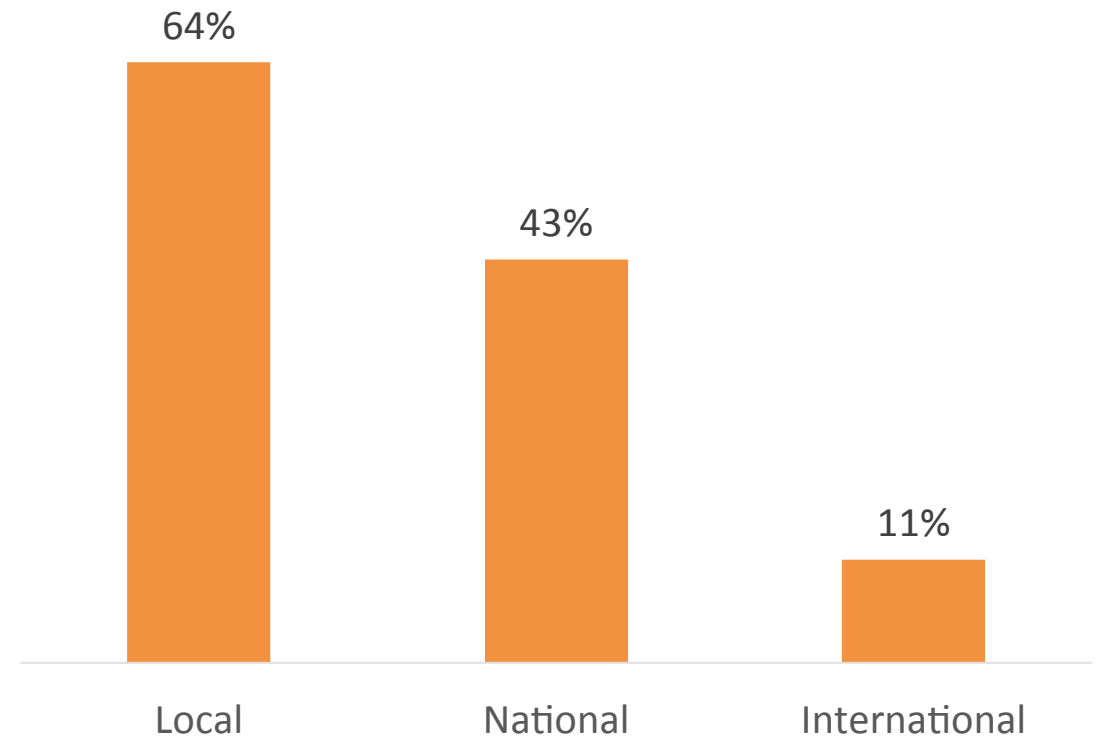
- The main reasons given for increasing the number of employees in the business were:
 - An increased need for product/ service (71%)
 - Expanding the range of products/ services (39%)
- A much smaller number of respondents said they would require more employees as they will be opening a new site/ office (8%)

Despite being a tourism destination, tourism is not an important factor for most businesses

To what extent is tourism important to the business?

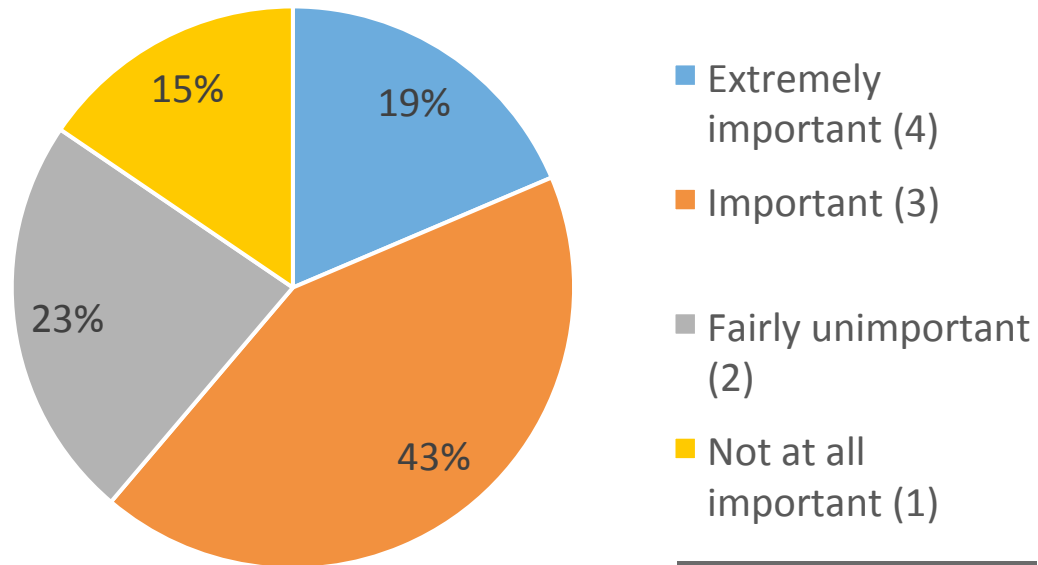


Average % trade location



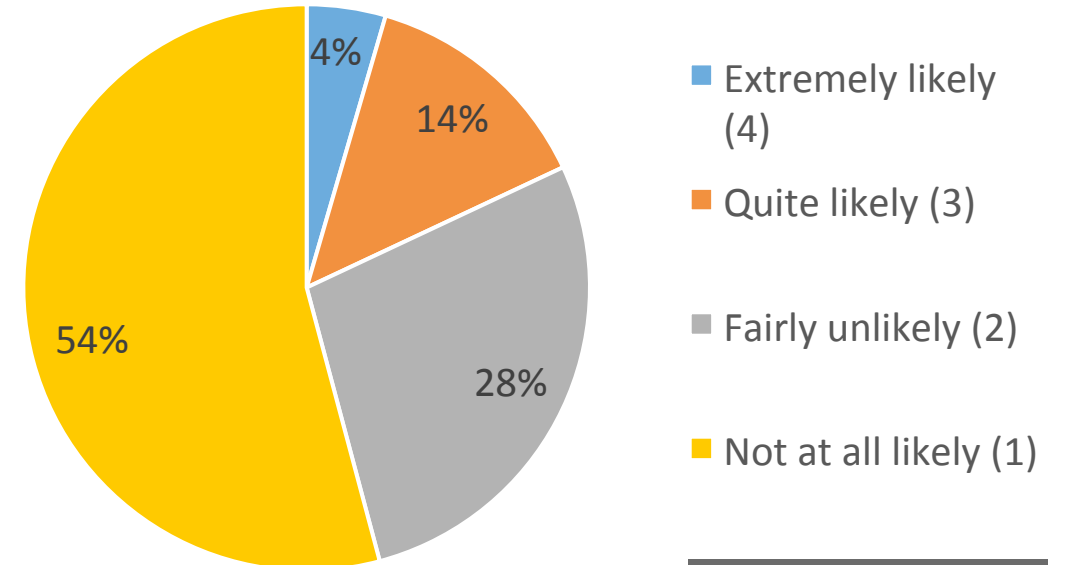
Does Stamford need a mini-enterprise park?

Importance



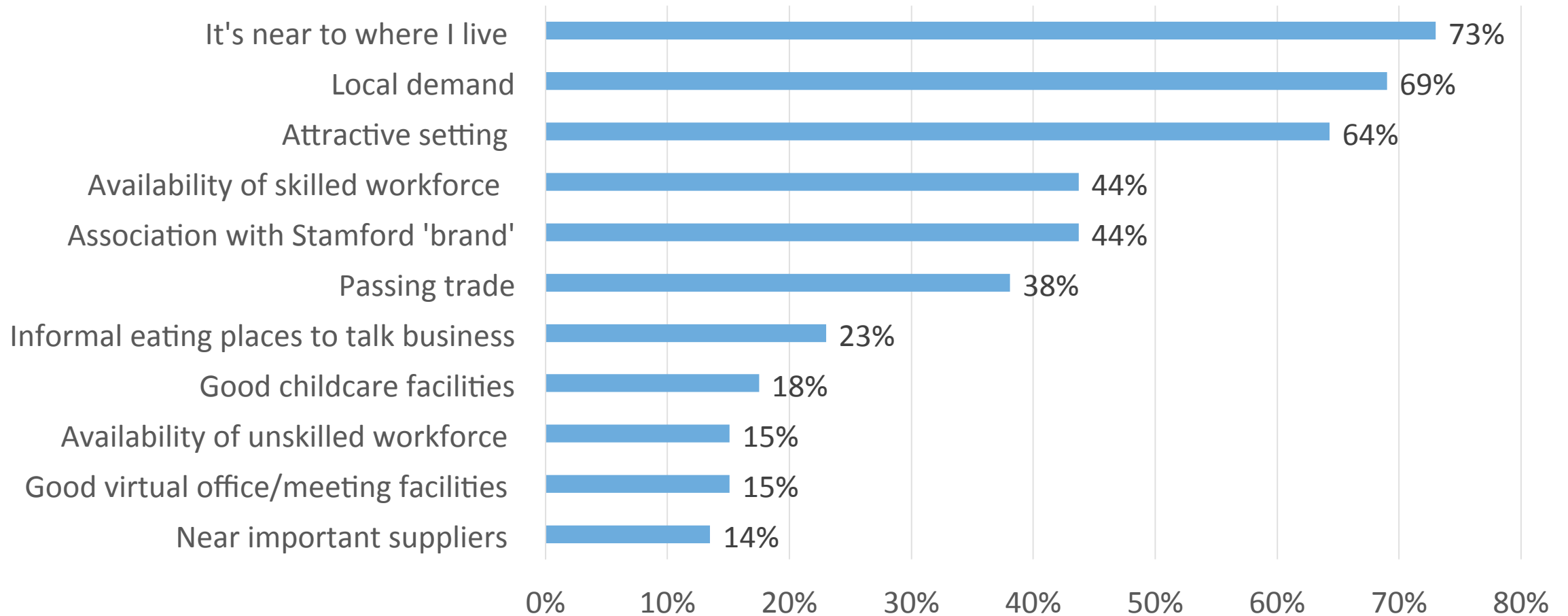
Average score: 2.64

Likelihood to Relocate



Average score: 1.68

Reasons to base a business in Stamford

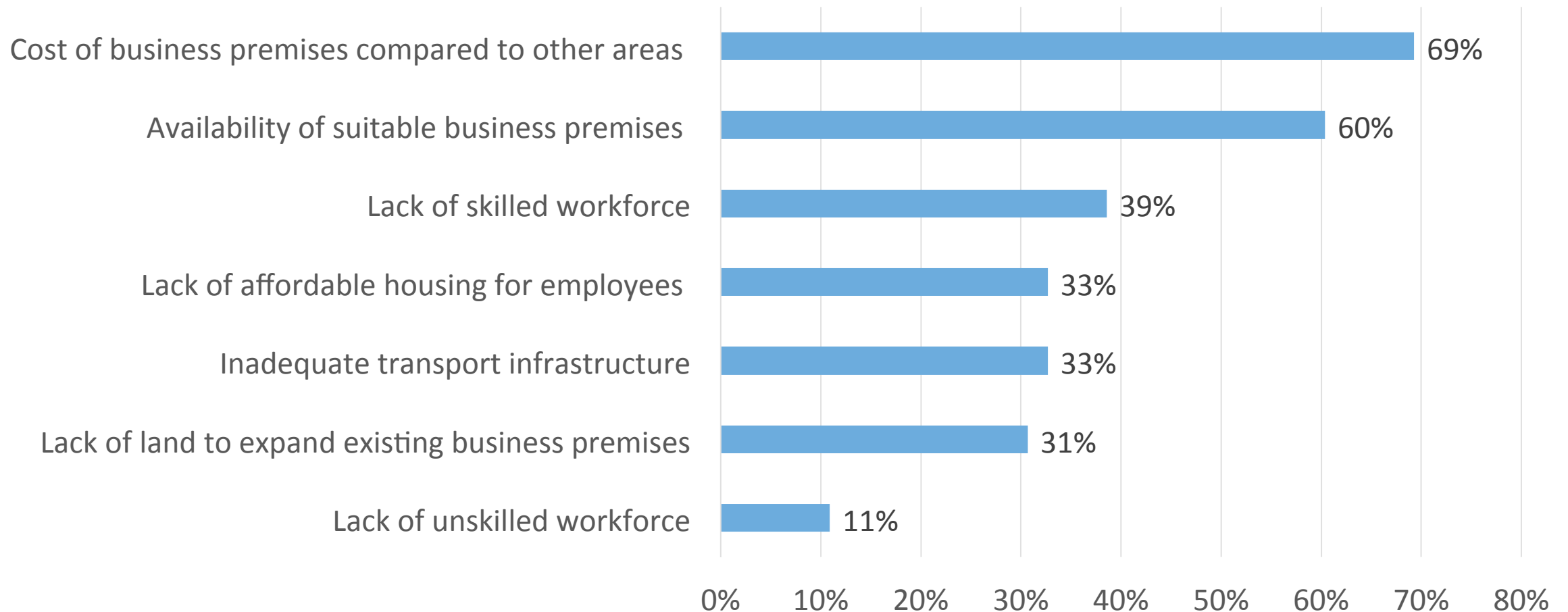


Why else would you base a business in Stamford?

Many respondents reiterated what had already been said. Some of the feedback given was:

- “Accessibility to London, major airports, motorway and rail stations.”
- “Over the years, we have built up a good customer base.”
- “Lived here when I started it so it’s an historical accident!”
- “The lovely setting of the town, history etc.”
- “Great local community, lots of other independent businesses.”
- “Demographic fit - high % of ABC1 which is great for our brand.”
- “Large potential client base in surrounding villages and the growth of new houses bringing in more new clients.”

The challenges of basing a business in Stamford

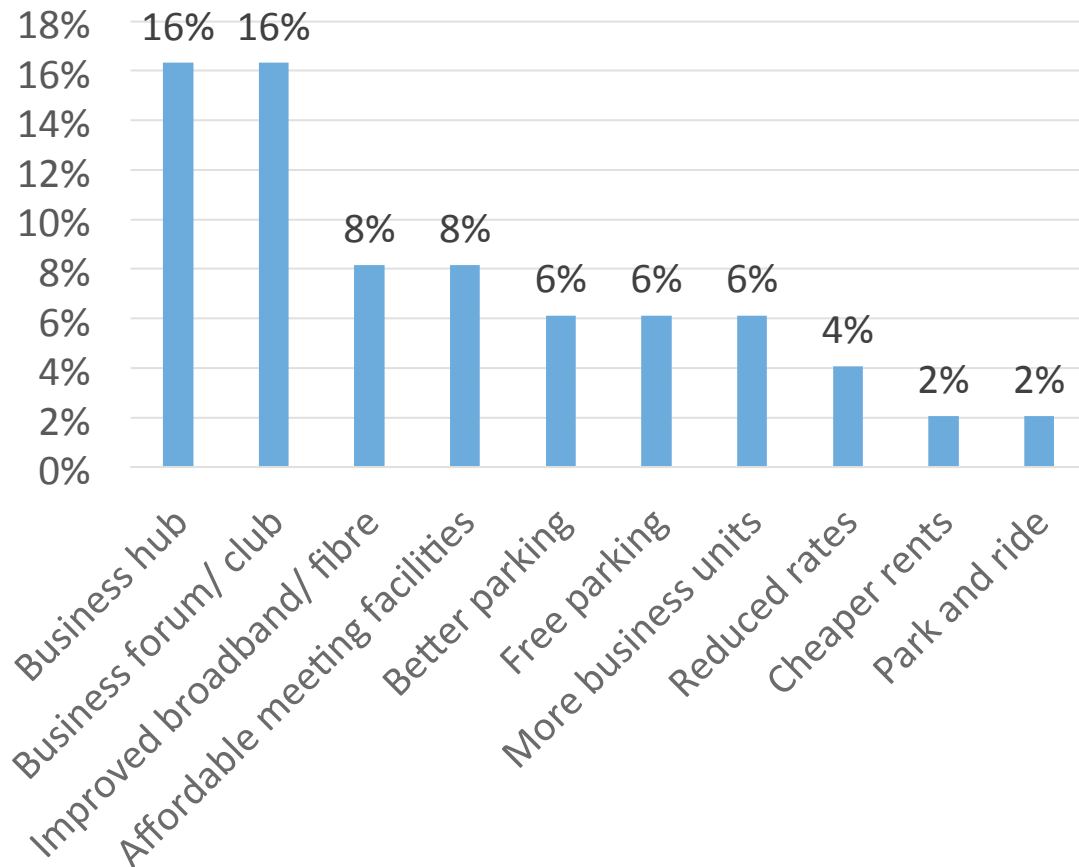


What other challenges are there to basing your business in Stamford?

The more frequently mentioned challenges were:

- Parking
 - Described by one respondent as resembling “WW2 bomb clearance sites”
 - Insufficient parking for customers, visitors and employees
 - Customers often need to park away from the shops and pay for longer than required
 - The cost of parking is prohibitive for employees and customers
- High rents and rates that are disproportionate to the business opportunities presented
 - Declining footfall
 - Misconception that you are ‘privileged’ to have office/ retail space
- Lack of suitable office space and planning restrictions were also cited

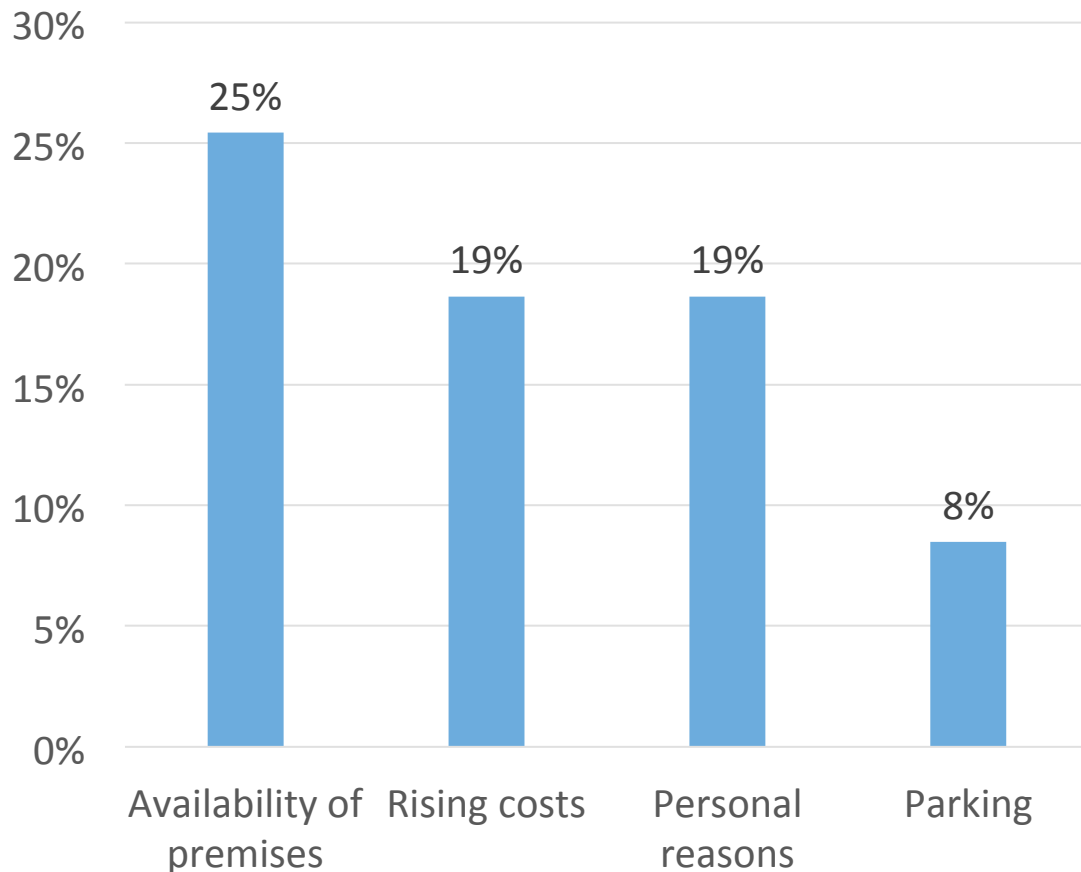
What additional business services would you like to see available in Stamford?



Some of the comments received were:

- “I'd like to see a thriving 'hub' for start ups... wouldn't it be great to support people of all ages who have a passion, want to turn it into a fulfilling business but need support to make that happen?”
- “I am not aware of a local business networking group that isn't all hard sell!”
- “More modern purpose built offices. Incubator units for small businesses.”
- “Flexible office space that looks professional and does cost nearly as much as current managed offices with very high speed internet access.”

What might make you move your business elsewhere?



The availability of the right kind of premises was the main reason why people may look to move their business elsewhere. Some of the comments received were:

- “Costs are rising and there is a more aggressive approach by other local cities who value our worth to the community.”
- “Inability to find cost effective flexible working space for 3-4 people.”
- “We need to relocate locally if possible but finding the right property is very difficult.”
- “We want to keep in Stamford and would only move the business elsewhere if there was no where suitable for our business to move to.”

Summary

Key facts

- The feedback received was from the key decision makers in a variety of business types
- Most businesses have been trading in Stamford for many years
- Fifty per cent of businesses are planning to grow over the next five years
- Two thirds of business is local, but tourism is only important to a minority

Stamford...

- Is attractive
- Is well placed geographically
- Benefits from a higher than average percentage of people who are affluent/ ABC1
- Offers access to a skilled workforce
- Has a good sense of community

But...

Stamford is also...

- Expensive, with costs that may now be exceeding the benefits of the 'Stamford Brand'
- Lacking in suitable and affordable premises, such as short term use office space and light industrial space (particularly centrally)
- Under threat from competing neighbouring towns and cities that are tempting businesses away
- Potentially limiting growth due to strict planning regulation

Conclusion

- Stamford needs more affordable and relevant spaces for businesses
 - It may benefit from multi-usage business spaces, not just office space e.g. garages that have shops within walking distance so both businesses benefit
- Car parking is an issue affecting customers and employees alike and needs to be addressed
- Stamford must not rest on its laurels, but keep moving forward. In order to keep apace with competitor towns/ cities, it needs to ensure its business offering appeals to new businesses, new technologies, and new industries

Questions and Answers