

Client: Business Link in London  
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# Rapid recovery?

Although the latest figures indicate that the UK is emerging from recession, the transition into fully-fledged recovery could be a way off for many businesses.

This will ring true for small businesses in particular, many of whom have been hit hardest by the economic downturn with redundancies, shrinking profits and cash-flow management issues all too familiar.

However, despite the setbacks, small to medium-sized enterprises (SMEs) should continue to be proactive during this time and ensure financial management remains top priority. This will not only put them in prime position to capitalise on the upturn when they are ready to embrace it, but having efficient financial processes in place will also allow SMEs to identify business issues at their very earliest stages.

A recent poll conducted by [Business Link in London](#) showed 45 per cent of the capital's SMEs do not have efficient systems to chase unpaid invoices, and 46 per cent are unaware of what their break-even point is - clearly demonstrating the need for robust and accessible support to stop such companies going into financial meltdown. SMEs are imperative to London's business strength. The capital now has the largest number of small

businesses of any region in the country and the sector's £387bn annual contribution to the London economy is crucial\*. Business Link in London is here to help London's entrepreneurs make their business a success

## Spotting the signs

If detected early enough, financial issues can be rectified and damage to businesses can be limited or even averted. But at the other end of the spectrum, delaying the appropriate action can lead to business closure. The challenge many SMEs face is firstly being able to recognise the signs that their business is under real threat and secondly knowing where to turn for the right level of help. This can be exacerbated by the reluctance of employers to seek such help in the first place, often driven by fear and embarrassment to admit that their business may be in trouble.

So, to tackle these issues and support the capital's small business community, Business Link in London has launched a free, impartial and specialist service for companies who urgently need help to survive.

## Taking rapid action

The Rapid Response service works to help small to medium-sized business owners in London who are looking for help to avoid business closure, need guidance on taking financial control during these economically-tough times or who face potential changes to their staffing levels due to financial constraints.

Rapid Response is delivered through a team of expert advisers who can offer guidance over the phone or face to face.

Support is offered on a '121' basis where advisers come out to visit SME's at their place of business to discuss the issues and explore the possible solutions. Businesses can also contact the Business Link in London contact centre where advisers can point them in the direction of the appropriate next steps, whether that's arranging a business review, 121 appointments or booking workshop attendance.

Rapid Response workshops allow employers to take away practical steps to improve their business situation at one day sessions hosted free of charge in central London. An upcoming workshop on finance entitled 'Finance;

risks, recognition, reaction' will give attendees vital tips to help them identify financial threats to their business before they take hold and equip them with the knowledge to react to these challenges quickly. Sessions are hosted by experienced advisers.

## Growing businesses

Although Rapid Response is geared at helping businesses survive financial difficulty, it can also help SMEs to grow by providing advice on topics such as implementing marketing programmes and improving sales techniques.

The service also helps to get new ventures off the ground by supporting those who may be considering starting their own business as a result of redundancy. A dedicated series of workshops entitled 'Becoming Your Own Boss' have been designed to help individuals assess whether their business plan is sound, introduce them to the challenges of running a business and identify who their potential customer base may be.

## Get help

Stephen Walker is an adviser at Business Link in London, "Recovery is going to be the word on everyone's lips this year but

the damage caused by the recession has left a long-lasting legacy that cannot necessarily be shaken off easily. Many of London's SMEs have been hit hard and need advice to help them manage their finances and get back on track one step at a time."

He continues, "We want business owners to know there's absolutely nothing wrong with asking for help and Rapid Response has been designed to be as accessible as possible to encourage them to come forward. Our goal is to save those businesses in real danger of closure and help get London's SME community thriving again. **If your business is facing financial difficulty or you're looking to start your business because of redundancy, we have a range of workshops that can help.**

Visit the Rapid Response website or call 0845 6000 787 to book your place.

**Coming up the Finance; risks, recognition, reaction workshop**

**Date: Wednesday 24th Feb**

**Time: 09:30-16:00**

**Venue: Central London**



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Are you a business facing financial difficulty? Or do you know how to recognise the signs of financial difficulty? Then our Rapid Response service is designed for you.

This is a unique workshop that will leave you knowing how to;

- Identify financial risks to your business
- Recognise the first signs of failure
- React to these challenges



\* Business, Innovation and Skills (BIS)  
<http://stats.berr.gov.uk/ed/sme/>

[www.businesslink.gov.uk/london/rapidresponse](http://www.businesslink.gov.uk/london/rapidresponse)