



SME Finance Survey

Ipsos

March 2023

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Survey explained



SME Finance Survey 2022

In 2012, the former Department for Business, Innovation and Skills (BIS) commissioned a new survey exploring the stages SMEs go through when considering the need to raise external finance.

1,500 SMEs were interviewed by CATI. The British Business Bank has repeated the survey every year from 2014.

The 2022 survey is based on 2,213 SME interviews, with fieldwork conducted between 12 October 2022 and 9 January 2023.

SME Finance Survey 2022 (continued)

Two versions of the questionnaire were used: a long version and a short version. Core questions remained the same in both versions to enable comparison over time. The survey was available via CATI and online.

The UK Network Intermediary Survey ran alongside the SME Finance Survey in 2022. For more information, please follow link [here](#).

Statistically significant changes between the 2021 and 2022 SME Finance surveys (at 95% confidence level) are identified by green arrows (increases) and red arrows (decreases).

SME Finance Survey 2022 (continued)

Differences between sub-groups of firms by size and sector in the 2022 survey are identified by green squares (higher) and red squares (lower).

Where figures in charts do not add to 100% this is due to rounding of percentages, exclusion of responses (eg 'don't know' and 'refused') or because the question allows more than one response.

Responses of less than 0.5% but greater than 0% are marked with *.

SME Finance Survey 2022 (continued)

Variations in observed percentages are only reported in the alt-text where they are statistically significant (at the 95% confidence level) namely:

- changes within and between the 2021 and 2022 SME finance surveys; and
- differences within and between sub-groups of firms by size and sector in the 2022 survey.



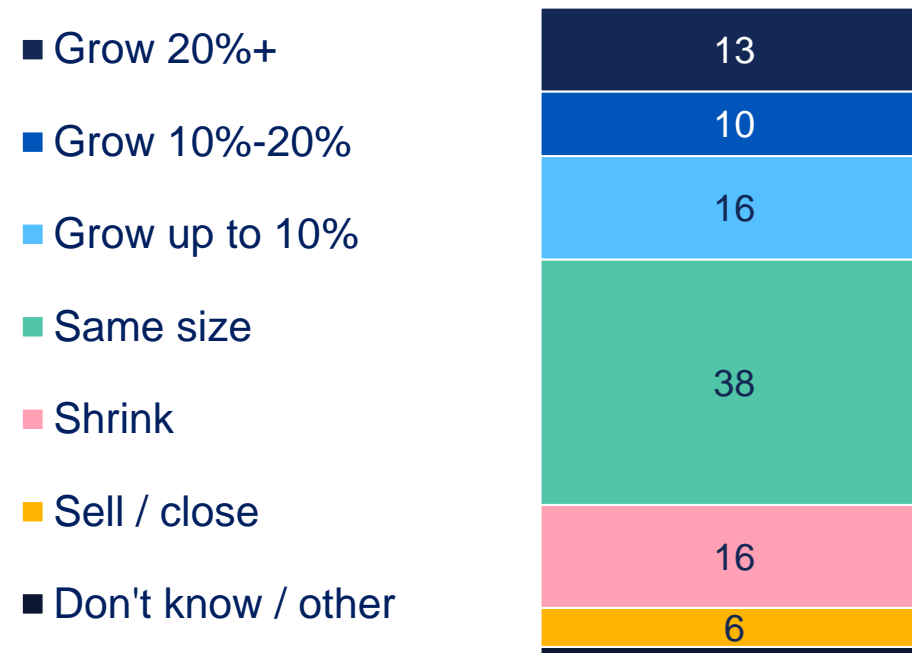
SME growth and demand for external financial support



Four in ten SMEs expect to grow over the next 12 months, compared to 41% in 2021 and 21% in 2020

- Businesses with no employees are less likely to expect to grow (37%) than businesses with employees (44%).
- 38% of SMEs expect to stay the same size over the next 12 months. A much lower proportion, 21% overall, expect to shrink (16%), sell or close their business (6%).

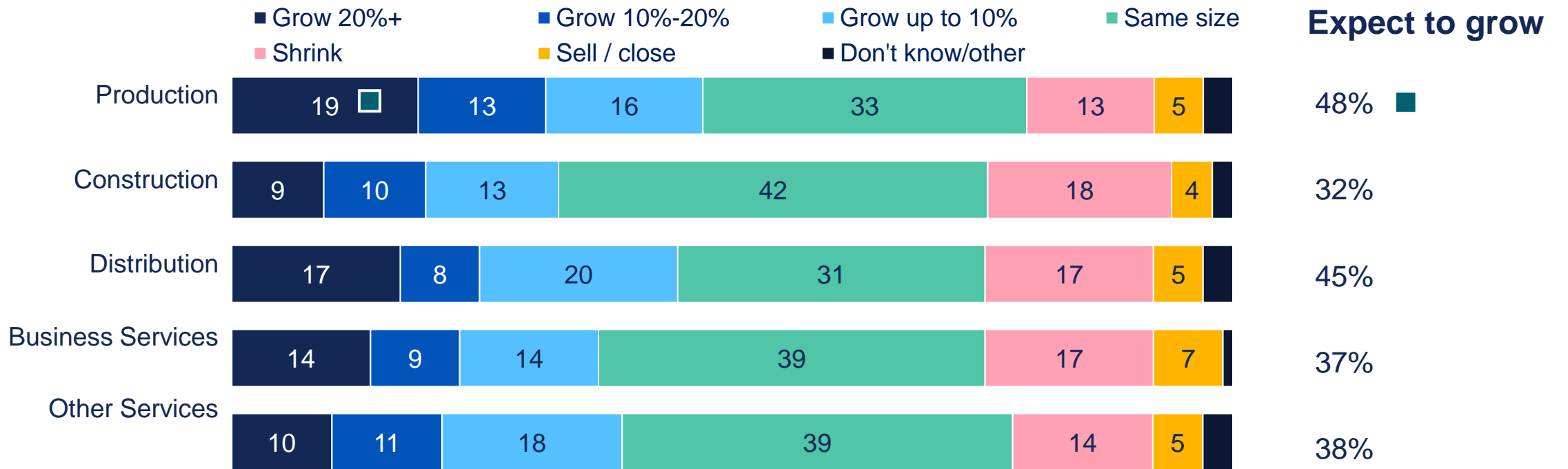
Expectations for the business' turnover over the next 12 months (%)



Expect to grow:
39%

Firms in Production (48%) and Distribution (45%) sectors were most likely to anticipate growth

Expectations for business' turnover in the next 12 months (%)



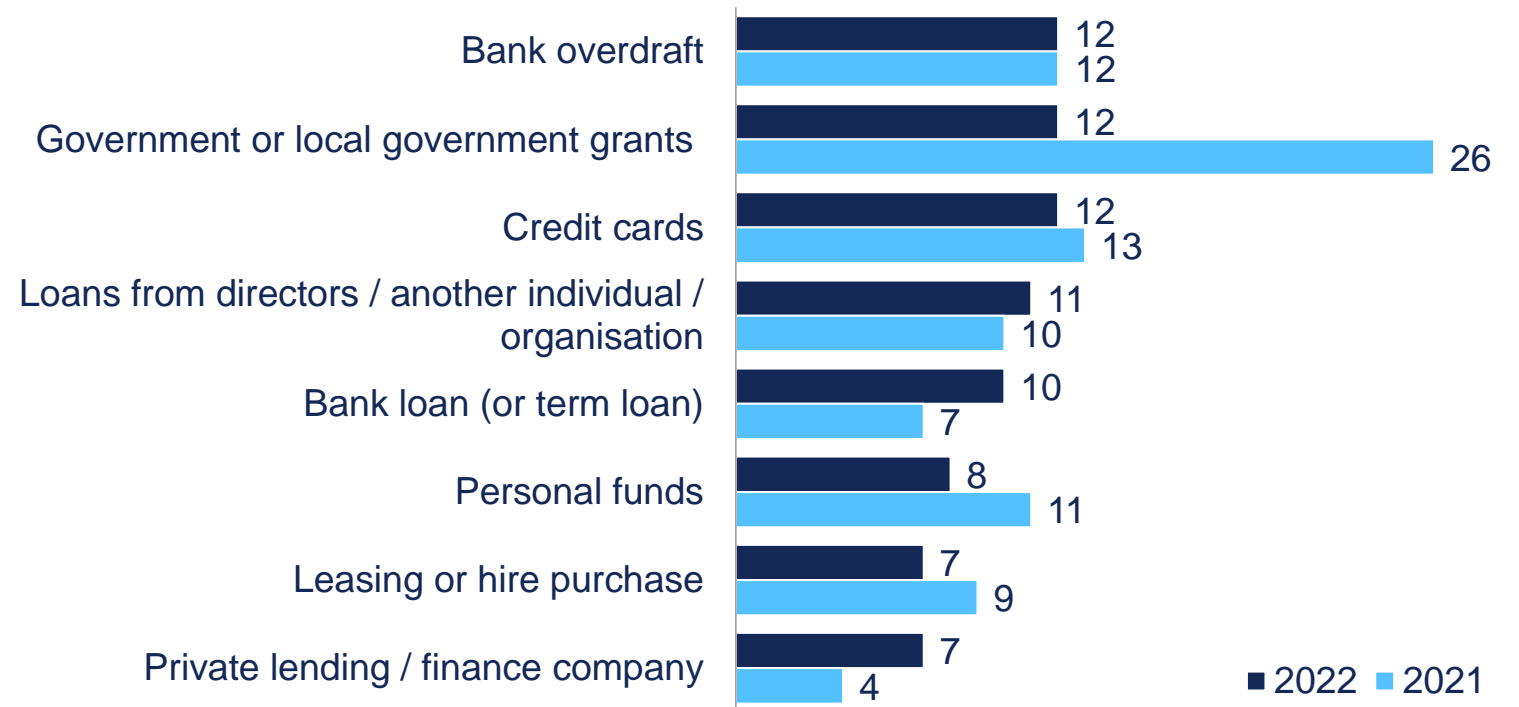
B6 – Base: Production (n=389), Construction (n=298), Distribution (n=375), Business Services (n=709), Other Services (n=442).

■ Sig higher than overall
 ■ Sig lower than overall

Two in five SMEs applied for or sought external finance in the past three years

- **39%** of SMEs sought external finance in the last three years, including 35% that sought non-government-backed finance.
- SME with no employees were less likely to have sought external finance (35%) or non-government-backed finance (31%) compared to SME employers (50% and 47% respectively).

Finance applied for or sought in the last three years (%)*

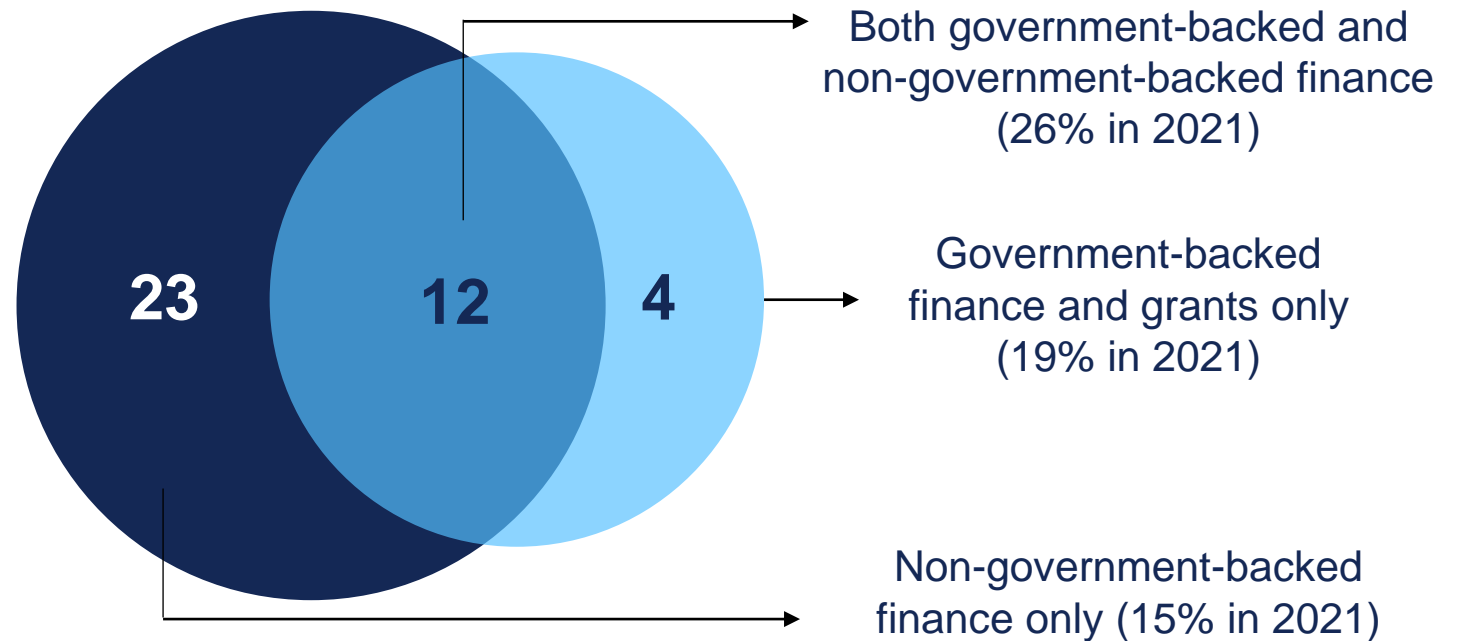


A6a_Type, A6a – Base: All SMEs (n=2,213 in 2022, n= 2,804 in 2021). Those less than 5% for sought in last three years not shown. * Covid Loan Guarantee Schemes were not included as options in 2022.

One in three SMEs applied for or sought some type of non-government-backed finance

- **39%** of SMEs sought or applied for some form of external financial support (down from 59% in 2021, which included Covid-19 support, 60% in 2020, 44% in 2019).
- **61%** of SMEs did not seek any form of external finance, up from 41% in 2021.

Financial support applied for or sought (%)*

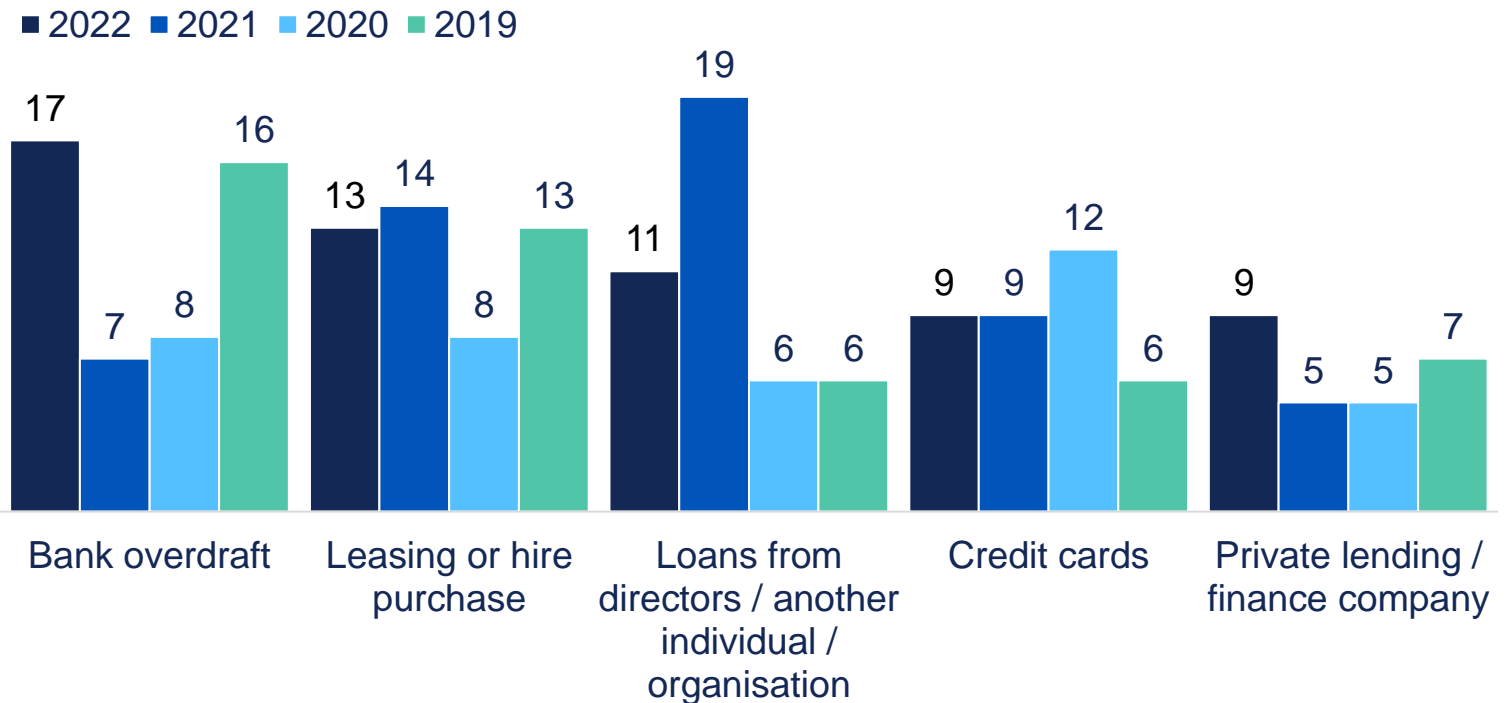


A6a_TYPE / A6a – Base: All SMEs (n=2,213 in 2022, n=2,804 in 2021, n=4,125 in 2020, n=4,003 in 2019). * Covid Loan Guarantee Schemes were not included as options in 2022.

SMEs were most likely to have applied for or sought bank overdrafts most recently*

– Bank loans (or term loans) and bank overdrafts were not commonly sought by young businesses, with just 4% of SMEs younger than 2 years using bank loans (or term loans) and 3% using bank overdrafts.

Finance applied for or sought on last occasion (%)

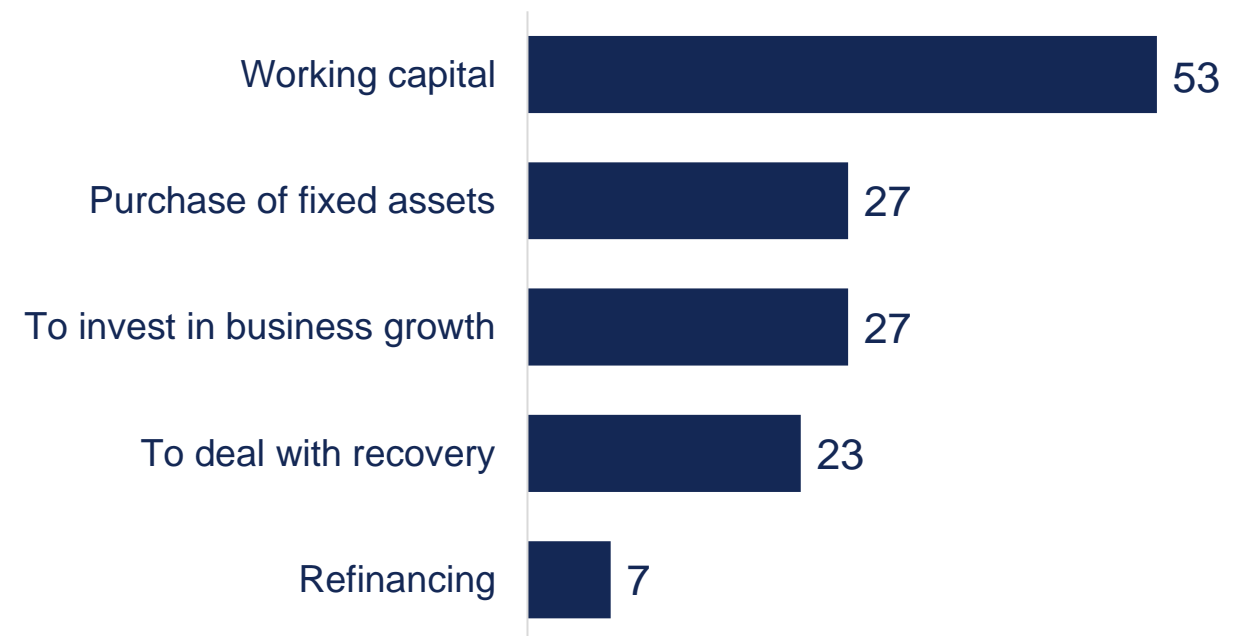


A11b – Base: All who have sought **non-government backed finance*** in the last three years (n=934 in 2022, n=1,813 in 2021). Those less than 5% for sought in last three years not shown. * Changed in 2022. 13

Over half of SMEs applied for or sought finance to help with working capital

- **61%** of firms with turnover between £50k and £250k sought finance to help with working capital.
- **Small and medium firms** were less likely than average to seek finance for working capital (39% and 33% respectively) and more likely to seek it for purchasing fixed assets (48% and 45% respectively).
- **31%** of SMEs who had sought non-government-backed finance had already used all of the funding they sought, and a further 13% had spent over 50% of it (but not all).

Main reasons for applying for or seeking finance (%)



A13a_2 (long version only) – Base: All who sought **non-government-backed*** finance in the last three years (n=498); A13c_a (long version only) – Base: All who applied for **non-government-backed*** finance in 2022 (n=200). Reasons given for 5% or below not shown. * Changed in 2022.

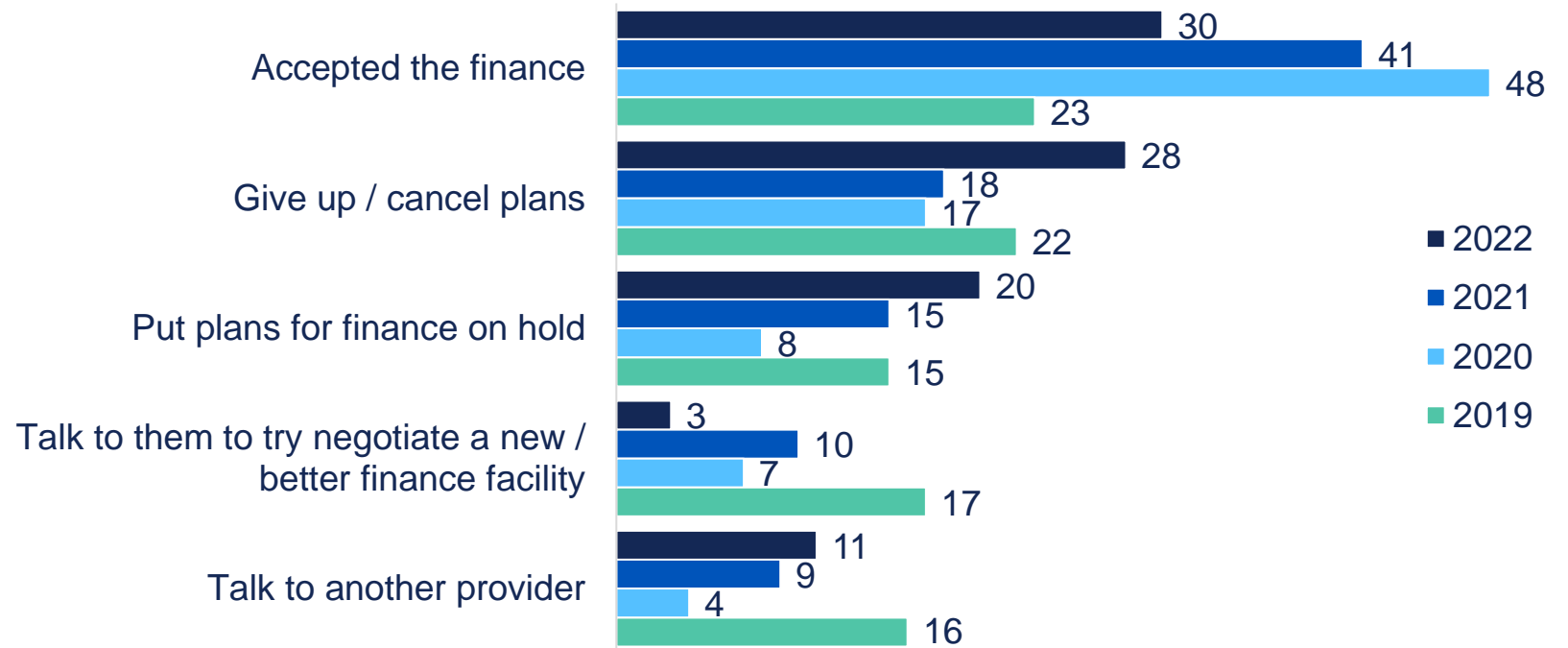
Three in ten SMEs accepted the finance offered, even if it was less than the full amount requested

– 48% overall gave up / cancelled plans (28%) or put their plans for finance on hold (20%), compared to 33% in 2021 (18% and 15% respectively).

48%

overall gave up, cancelled or put their plans for finance on hold

What was done next if not offered full amount (%)

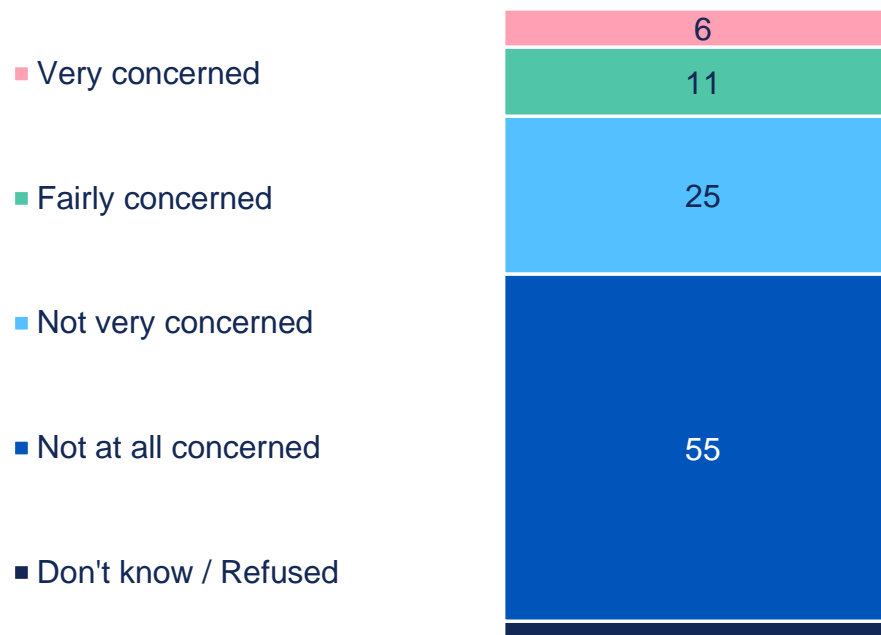


A32 (single code, prompted, long version only) – Base: All offered a smaller amount / worse terms / turned down for or did not accept **non-government-backed*** finance (n=100 in 2022, n=85** in 2021, n=119 in 2020, n=73** in 2019). Only answers over 5% are shown. * Changed in 2022. ** Small base.

Four in five SMEs who accepted a finance offer were not concerned about their ability to repay

- **Micro firms and distribution firms** were most likely to be concerned about their ability to make full repayments (both 23%).
- **SMEs who said they were likely to seek advice on finance in future** were more likely to be concerned about repayment than those who said they were unlikely to seek advice (28% versus 8%)

How concerned, or otherwise, are you about your ability to make full repayments as and when they become due? (%)



Concerned:

17%

NOT concerned:

80%

A11e (long version only) – Base: All who accepted a non-government-backed finance offer* (n=387).
* Routing changed in 2022.

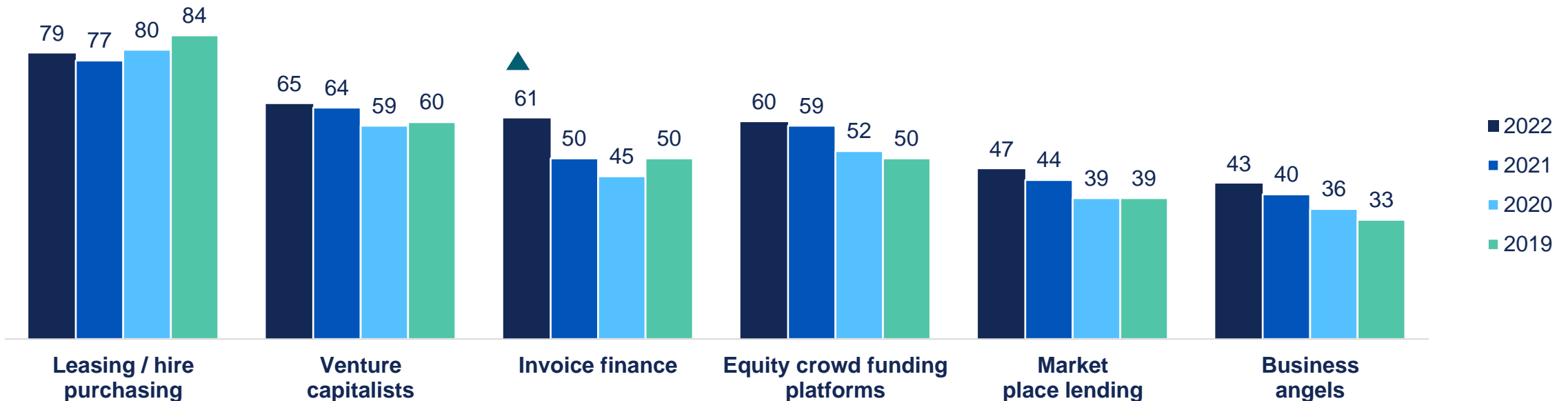
Awareness and use of different types of finance



Awareness of five of the types of alternative finance we asked about remained in line with 2021

SME awareness of leasing/hire purchase has not yet recovered to 2019 levels.

Awareness of main forms of alternative external finance 2019-2022 (%)



A1 (multi-code, prompted) – Base: All SMEs (n=2,213 in 2022, n=2,804 in 2021, n=4,125 in 2020, n=4,003 in 2019).
Note: Awareness of private lending / finance company was highest (81%) in 2022.

▲ Sig higher than 2021
▼ Sig lower than 2021

Four per cent of SMEs sought the Recovery Loan Scheme (RLS) and seven per cent considered it

41% of SMEs who considered the RLS wanted to apply for it but something stopped them.

What stopped you from applying for the Recovery Loan Scheme?

“The amount of paperwork involved and the cost from my accountant to apply.”

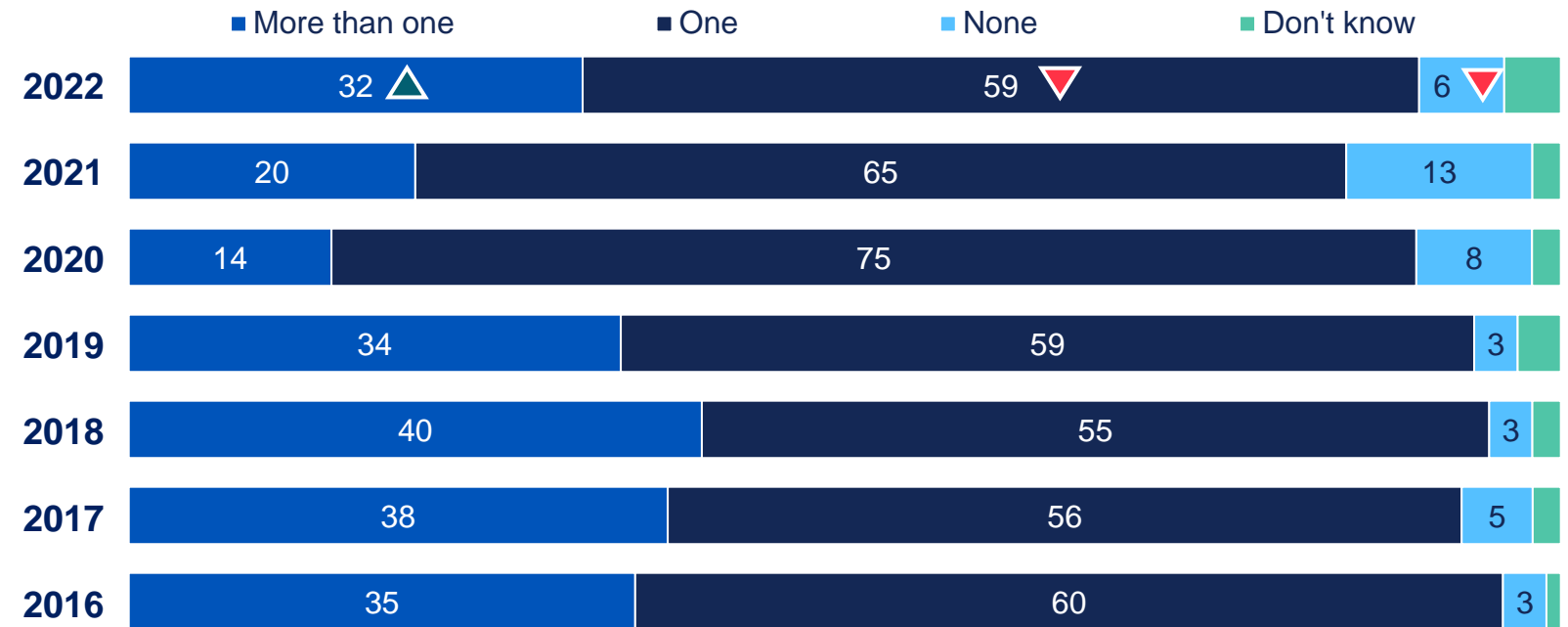
“Interest rates were significantly higher than other available sources of finance.”

“Overall [we] want to reduce debt within the business – the RLS would only have been used for consolidation and therefore wasn't a correct business decision.”

A higher proportion of SMEs were considering more than one finance provider this year

– Of those who considered one or more finance providers, 59% contacted one provider and 15% contacted two providers. 11% did not contact any providers.

Number of providers considered 2016-2022 (%)



A22 (single code, unprompted, long version only) – Base: All who sought **non-government-backed*** finance in the last 3 years (n=498). A23/A23b (long version only) – Base: All who considered one or multiple providers of finance.
 * Changed in 2022.

▲ Sig higher than 2021
 ▼ Sig lower than 2021

Fewer SMEs obtained all the finance they needed from the first provider than in previous years

– Small (80%) and medium (88%) firms were more likely to have been offered all the finance they sought.

Whether successful in obtaining finance from first provider (%)

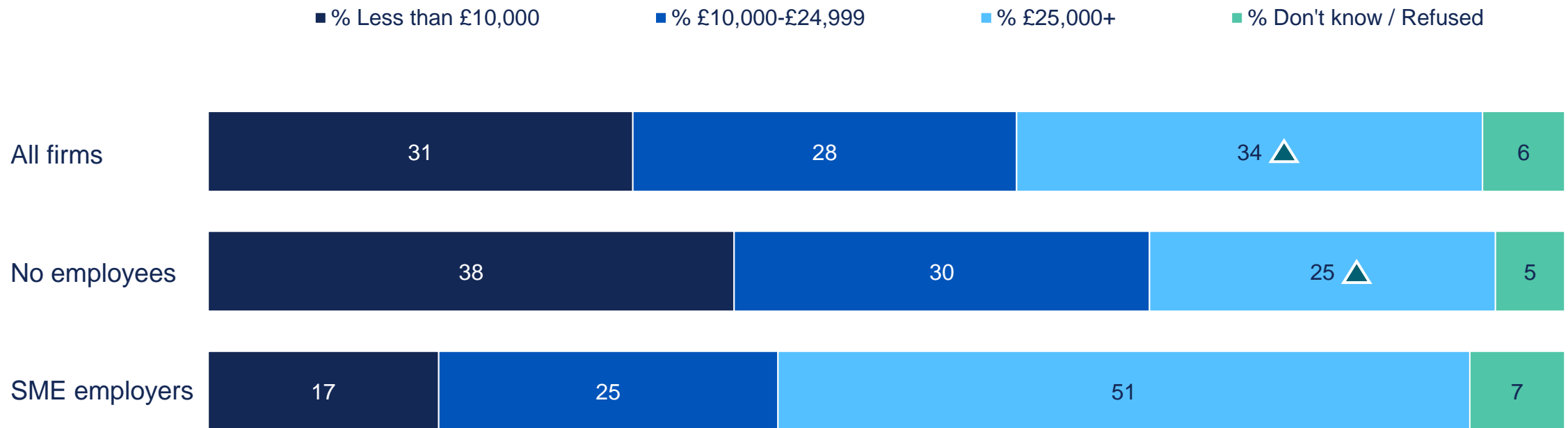


A30 (single code, unprompted, long version only) – Base: All who sought **non-government-backed*** finance in the last 3 years (n=498 in 2022, n=837 in 2021, n=1,366 in 2020, n=755 in 2019, n= 913 in 2018). ‘Offered any finance (net)’ may not equal the sum of figures presented on the chart due to rounding. * Changed in 2022.

▲ Sig higher than 2021
▼ Sig lower than 2021

The increase in firms seeking finance facilities with value exceeding £25,000 continued in 2022

Amount of finance sought on last occasion by business size (%)



A28/A29 (single code, prompted) – Base: All who sought **non-government-backed*** finance in the last 3 years (n=934), No employees (n=209), SME employers (n=725). * Changed in 2022.

▲ Sig higher than 2021

▼ Sig lower than 2021

Median value of finance sought increased overall

- Firms expecting high growth (20%+) in the next 12 months tended to seek higher amounts (£20,000 median value compared to £14,000 overall).
- Medium sized businesses tended to seek the highest value (£300,000 median value) compared to small and micro firms (£50,000 and £24,000 median values respectively).
- Production and distribution firms tended to seek higher amounts than other sectors (both £20,000 median values).

	2022 median amount	2021 median amount
All firms	£14,000	£10,000
No employees	£10,000	£10,000
SME employers	£25,000	£25,000

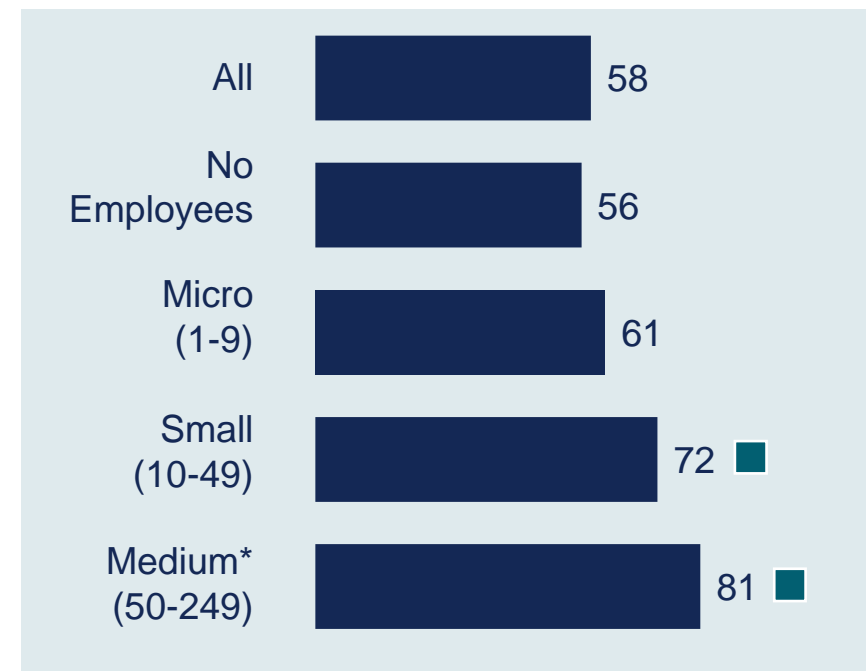
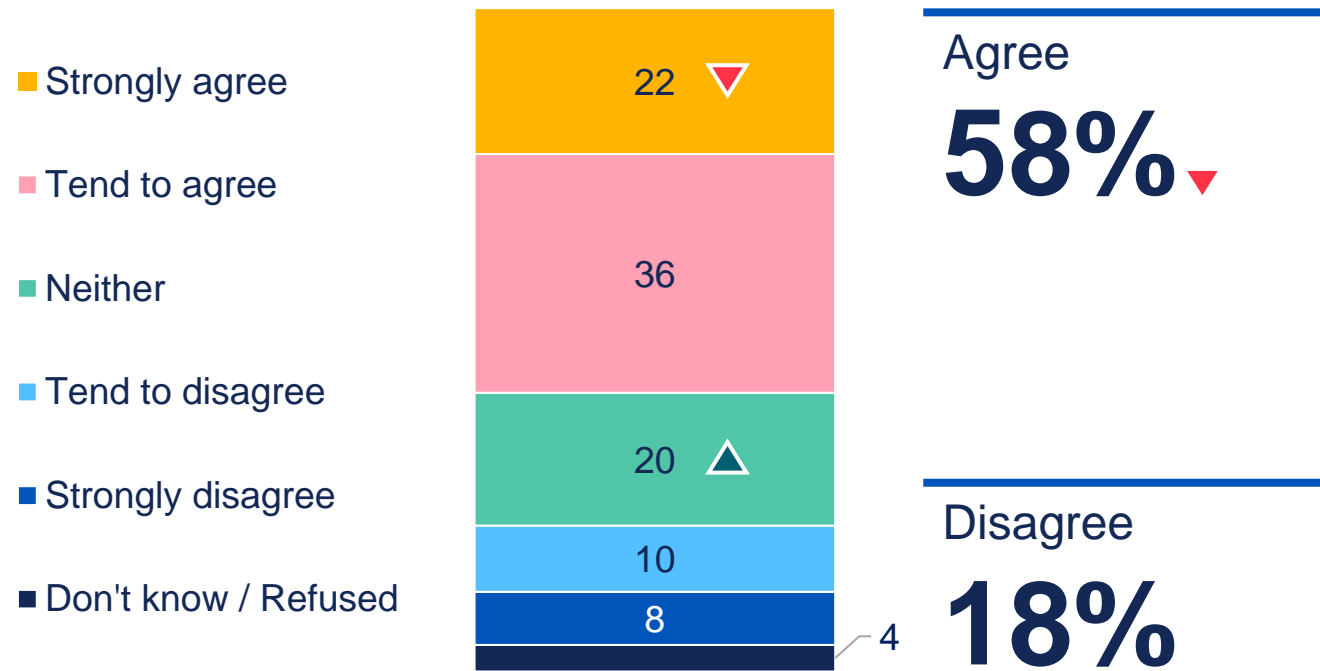
A28/A29 (single code, prompted) – Base: All who sought **non-government-backed*** finance in the last 3 years (n=934), No employees (n=209), SME employers (n=725).
* Changed in 2022.

Perceptions of raising finance and future use



Three in five SMEs were confident they know where to obtain information on external finance

I know where to obtain information on the types of finance and specific providers available (%)



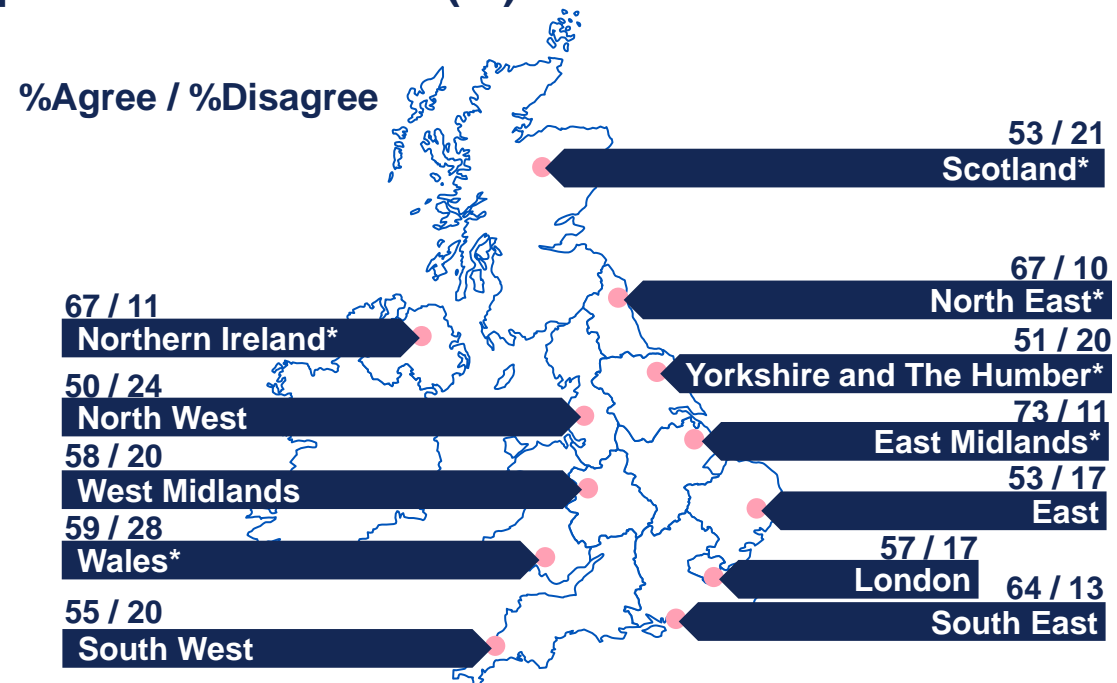
A5 (single code, prompted, long version only) – Base: All SMEs (n=1,169), No employees (n=376), Micro (n=499), Small (n=198), Medium (n=96). * Small base size.

▲ Sig higher than 2021 ■ Sig higher than overall
 ▼ Sig lower than 2021 ■ Sig lower than overall

Substantial variation in knowing where to obtain information on finance across the UK

- Firms in the East Midlands* (73%), the North East* (67%) and Northern Ireland* (67%) were most likely to **agree** they know where to obtain information about external finance.
- Firms in Wales* (28%) and the North West (24%) were most likely to **disagree** they know where to obtain information about external finance.

I know where to obtain information on the types of finance and specific providers available (%)

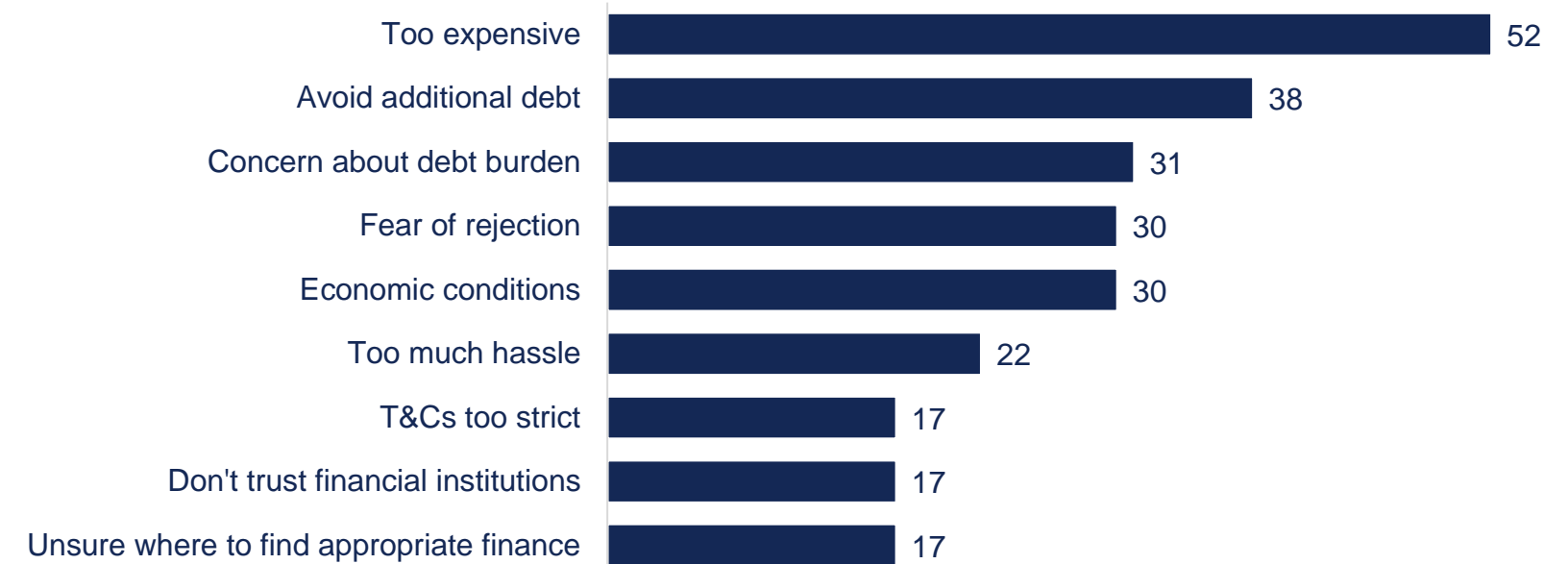


A5 (single code, prompted, long version only) – Base: All SMEs (n=1,169 in 2022, n=1,654 in 2021), East (n=119), East Midlands (n=83*), London (n=145), North East (n=50*), North West (n=100), Northern Ireland (n=33*), Scotland (n=83*), South East (n=192), South West (n=113), Wales (n=60*), West Midlands (n=105), Yorkshire/Humber (n=86*). * Small base.

Cost of finance and debt concerns were the most common reasons for not applying for finance

– 19% reported they wanted to apply for external finance in the last 12 months, but something stopped them.

Discouragement and reasons for not applying for finance – top mentions (%)



B1 (single code, prompted) – Base: All those that considered but did not seek non-government-backed finance * (n=483 in 2022); B2 (multi code, long version only) – Base: All SMEs who had a need for **non-government-backed finance**** in the last 12 months but did not apply (n=64***). * Routing changed in 2022. ** Changed in 2022. *** Small base.

Over two-fifths (43%) of SMEs were considering applying for external finance in the next 12 months

SMEs more likely to be considering some form of external finance in the next 12 months:

- Medium firms (60%)
- Small firms (51%)
- Micro firms (47%)
- SMEs up to 5 years old (59%)
- SMEs expecting high growth (20%+) (56%)

Forms of finance considering applying for in next 12 months* (%)



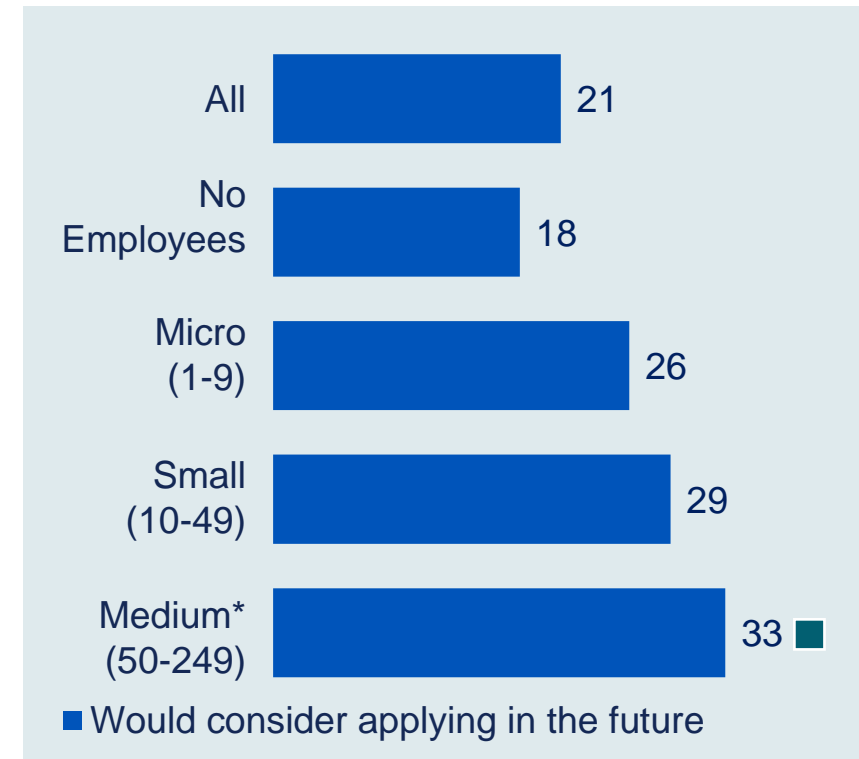
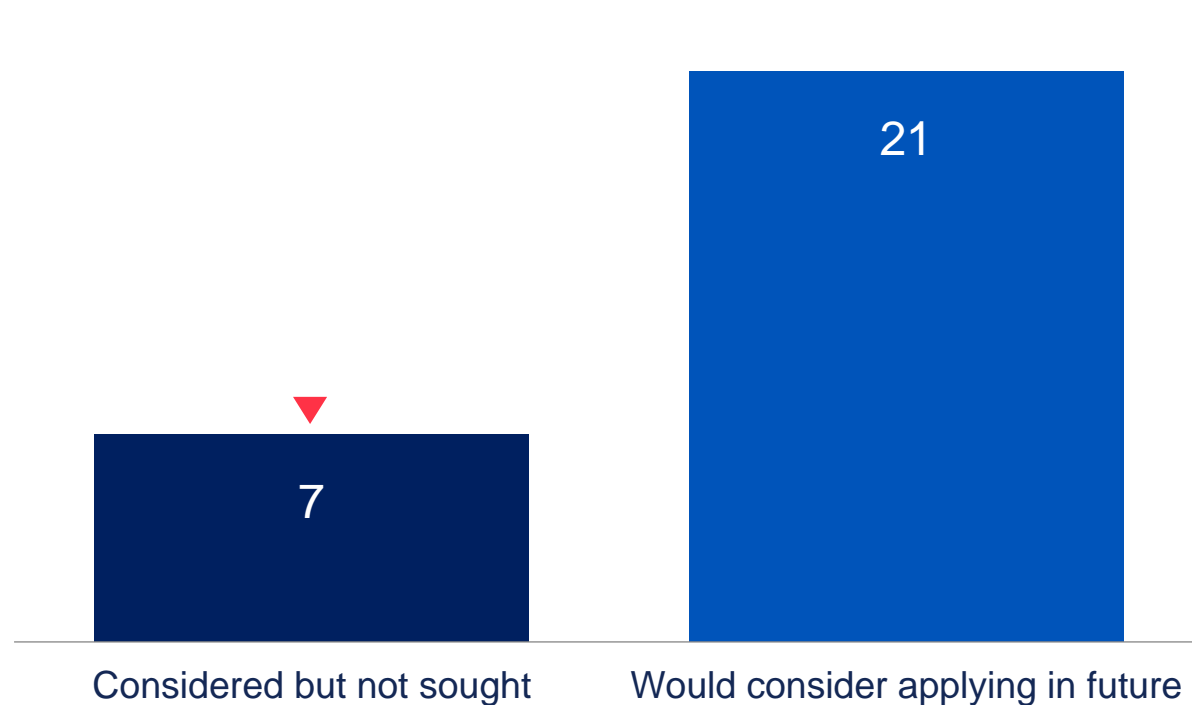
B3i (multi-code, prompted) – Base: All SMEs (n=2,213), Medium firms (n=185), Small firms (n=373), Micro firms (n=942), SMEs up to 5 years old (n=181), SMEs expecting high growth (20%+) (n=288). * New in 2022, included under 'Bank loan' in 2021. ** Funds external to the business.

▲ Sig higher than 2021

▼ Sig lower than 2021

One in five SMEs aware of (but who have not sought) equity finance would consider it in future

Considering or have applied for equity finance (%)



A6d_A – Base: All aware of equity finance but not sought it (n=690), No employees (n=203), Micro (n=295), Small (n=132), Medium (n=60*). * Small base size.

▲ Sig higher than 2021 ■ Sig higher than overall
 ▼ Sig lower than 2021 ■ Sig lower than overall

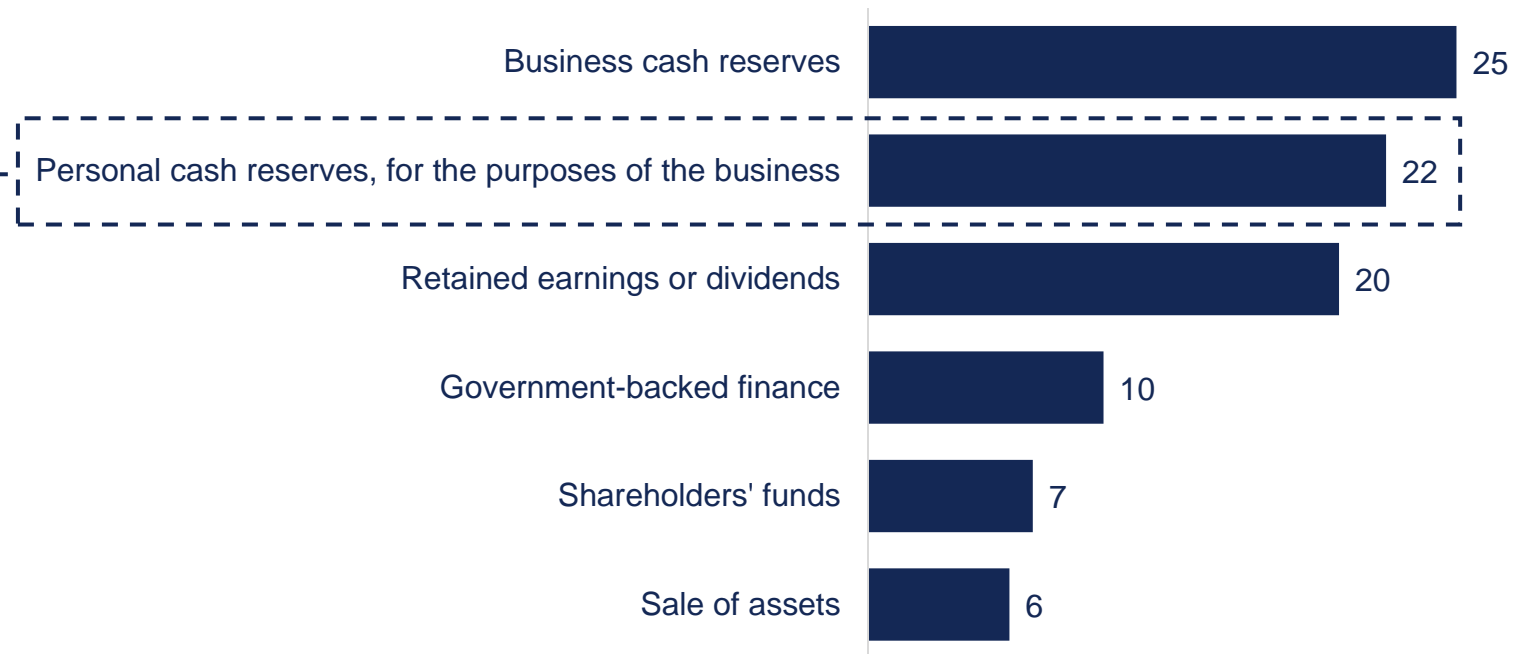
Half of SMEs (48%) anticipated a need to finance their business in the next 12 months

The proportion of SMEs anticipating a need for finance was higher among Medium firms (56%) and SMEs up to 5 years old (62%).

SMEs more likely to anticipate using personal cash reserves:

- SMEs who are not confident in knowing where to obtain finance product information (37%)
- Expect to have high growth (by 20% or more) (36%)
- Are ethnic minority-led (34%)
- SMEs up to 5 years old (40%)

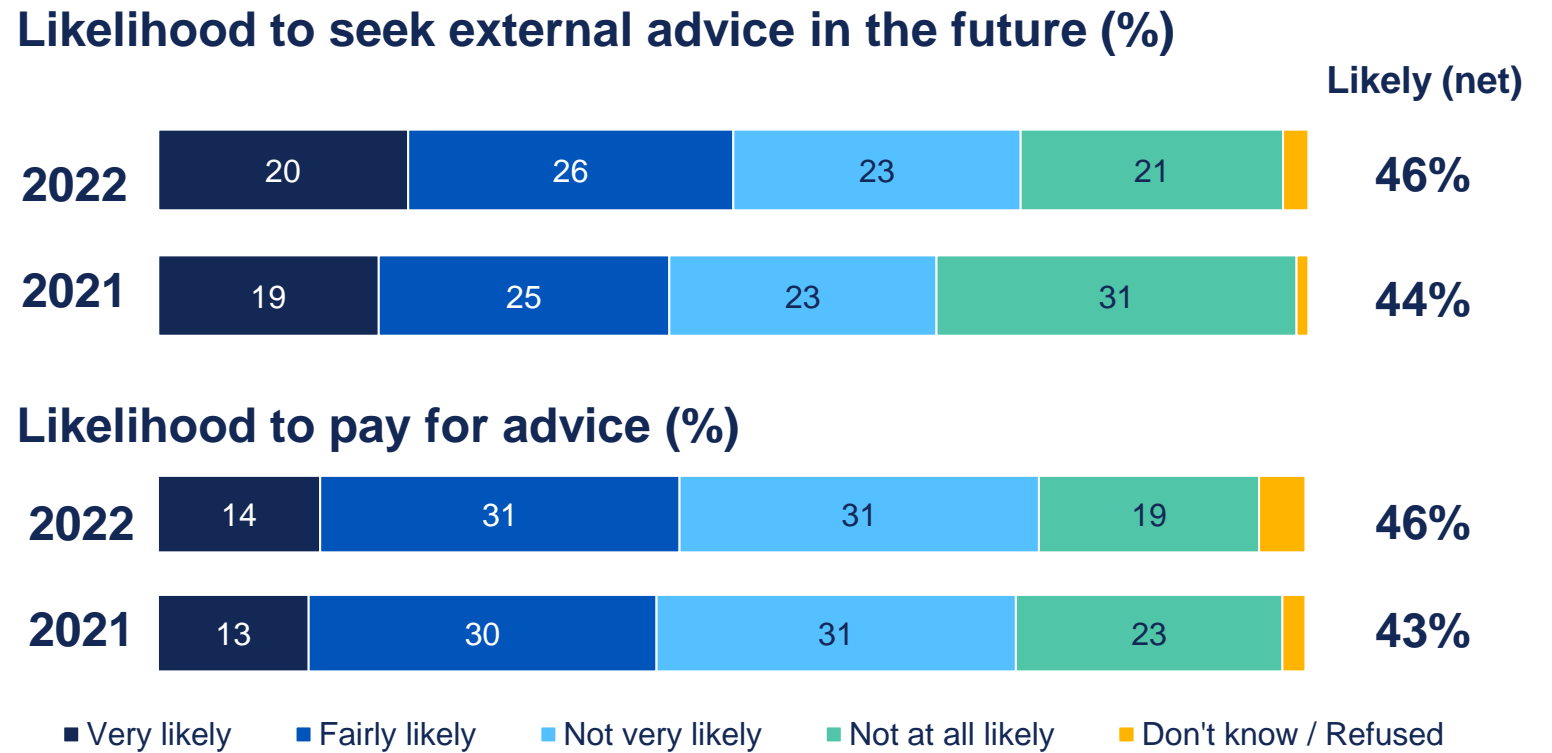
Types of finance planned to use in the next 12 months* (%)



B3iaa – Base: All SMEs (n=2,213), SMEs who are not confident in knowing where to obtain finance product information (n=738), Expect to have high growth (by 20% or more) (n=288), Ethnic Minority-led (n=126), SMEs up to 5 years old (n=181). Chart excludes SMEs who said 'none' = 49%.

Almost half of SMEs said they were likely to seek external advice if they needed finance in the future

– **Small (57%) and Medium (60%) firms** were more likely to say they would seek advice in the future, and more likely to say they would pay for advice (60% and 65% respectively).



B3ii (long version only) – Base: All SMEs (n=1,168 in 2022, n=1,321 in 2021); B3iii (long version only) – Base: All likely to seek external advice for external finance in the future (n=571 in 2022, n=613 in 2021). ‘Likely (net)’ may not equal the sum of figures presented on the chart due to rounding.

▲ Sig higher than 2021
▼ Sig lower than 2021

Environmental, Social and Governance (ESG)



A third (33%) of SMEs said they were making their business more environmentally sustainable

– SMEs involved in production (45%) were more likely to say they were already making their business more environmentally sustainable.

Thoughts and feelings about making the business more environmentally sustainable (%)



F1 (unprompted, long version only) – Base: All SMEs (n=1,168)
Responses under 10% have been excluded from this chart

▲ Sig higher than 2021
▼ Sig lower than 2021

SME thoughts on making their business more environmentally sustainable

“We’re super ethical ... have a balanced workforce, first time [the company is being] managed by a woman, the product itself is environmentally friendly and ethical ... we’re interested in cleaner energy sources.”

“It’s political hype, not taking any notice. I think that when these issues are being made a deal out of that there’s a questionable reason for it.”

“It has to be done by necessity. The cost of electricity has gone up so we’ve looked at solar panels, which is in itself environmentally friendly.”

SME thoughts on making their business more environmentally sustainable (continued)

“I would like to improve where possible. I believe in such principles but it’s not always practical to apply them to an ongoing business.”

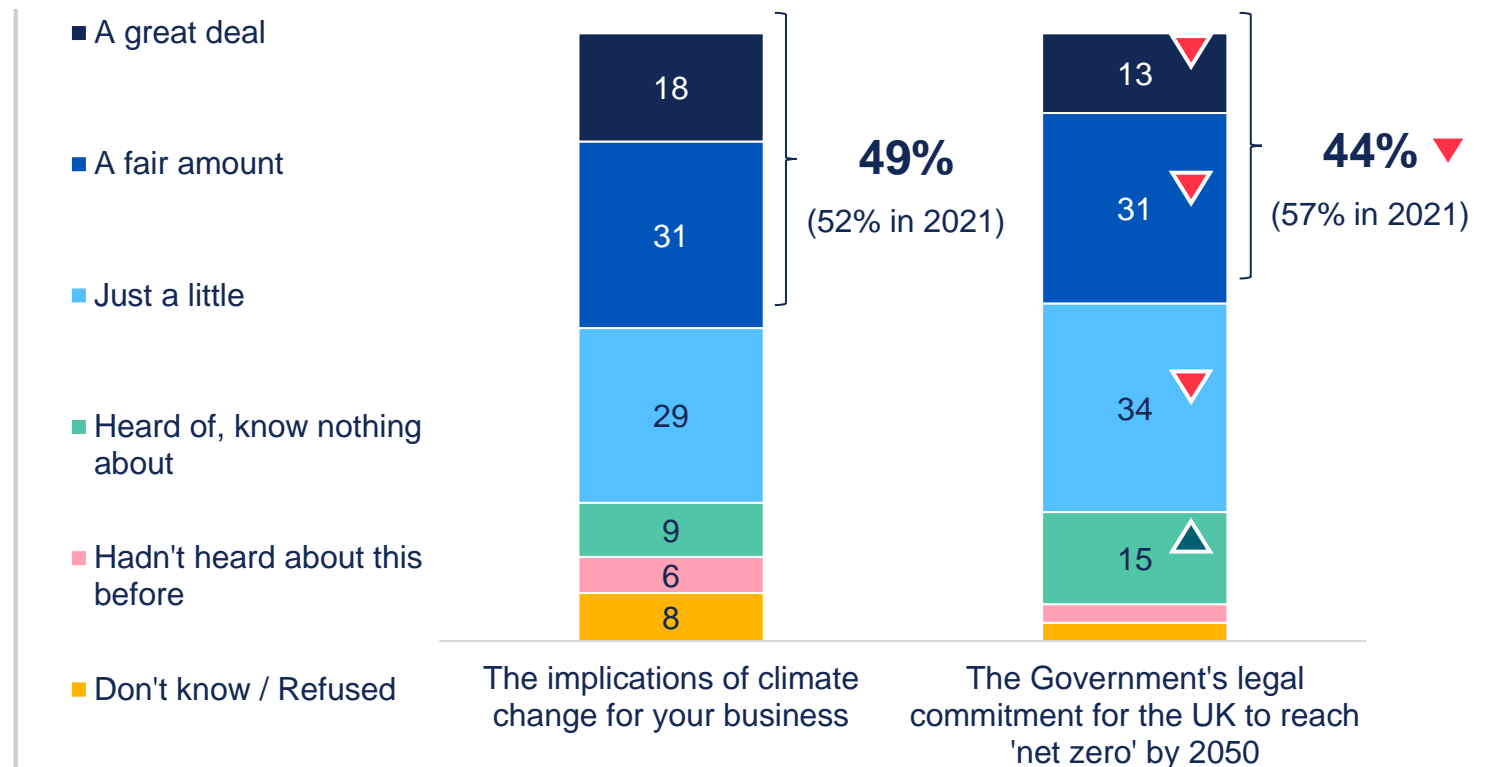
“We should be doing more, but not sure what a small business like us can do.”



Half of SMEs said they knew at least a fair amount about climate change implications for their business

Intermediary Survey 2022

– Intermediaries were more likely than SMEs to say they knew at least a fair amount about the implications of climate change for their own business (69% versus 49%) and the Government’s legal commitment to reach net zero by 2050 (62% versus 44%).



F2 (long version only) – Base: All SMEs (n=1,169, n=1,322 in 2021). ‘Know at least a fair amount (net)’ may not equal the sum of figures presented on the chart due to rounding.
 Intermediary Survey – Base: D1, All intermediaries (n=514).

▲ Sig higher than 2021
 ▼ Sig lower than 2021

Becoming more environmentally sustainable was a high priority for nearly half of SMEs

Main reasons for SMEs' approach:

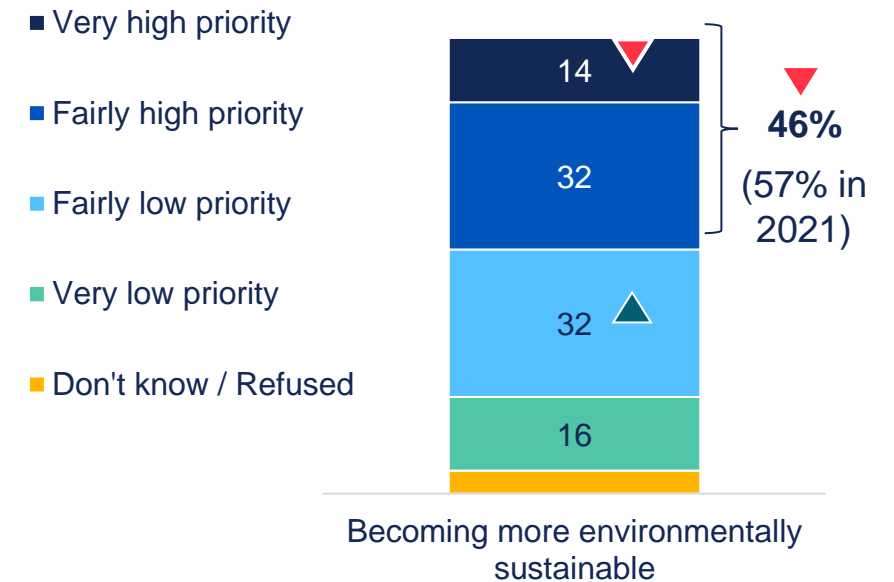
- Fulfilling Corporate Social Responsibility (CSR) or for corporate ethical reasons (60%, up from 56% in 2021)
- Responding to customers' priorities (50%, down from 59% in 2021)
- Gaining reputational or competitive advantage (46%, down from 50% in 2021)

Intermediary Survey 2022

- More than two-fifths (43%) of intermediaries said SMEs considered becoming more environmentally sustainable as a high priority over the next 12 months (compared to 46% among SMEs).

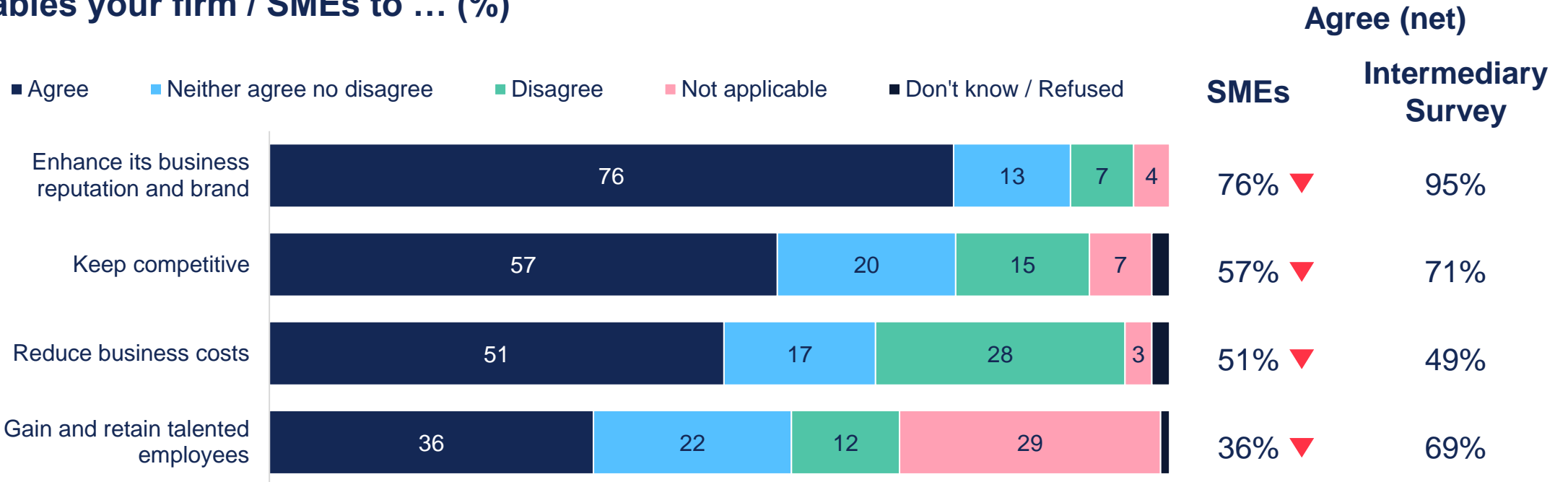
F3 (long version only) – Base: All SMEs (n=1,169, n=1,321 in 2021); F5 (long version only) – Base: All SMEs who consider environmental sustainability a priority in the next 12 months (n=599, n=892 in 2021). 'High priority (net)' may not equal the sum of figures presented on the chart due to rounding. Intermediary Survey – Base: D2, All intermediaries (n=514)

Priorities for the business' operations and plans over the next 12 months (%)



Most SMEs thought implementing environmental sustainability would be beneficial

Implementing environmental sustainability practices enables your firm / SMEs to ... (%)



F4 (long version only) – Base: All SMEs who consider environmental sustainability a priority in the next 12 months (n=599, n=892 in 2021). ‘Agree (net)’ may not equal the sum of figures presented on the chart due to rounding. Intermediary Survey – Base: D3, All intermediaries who consider environmental sustainability a priority in the next 12 months (n=187).

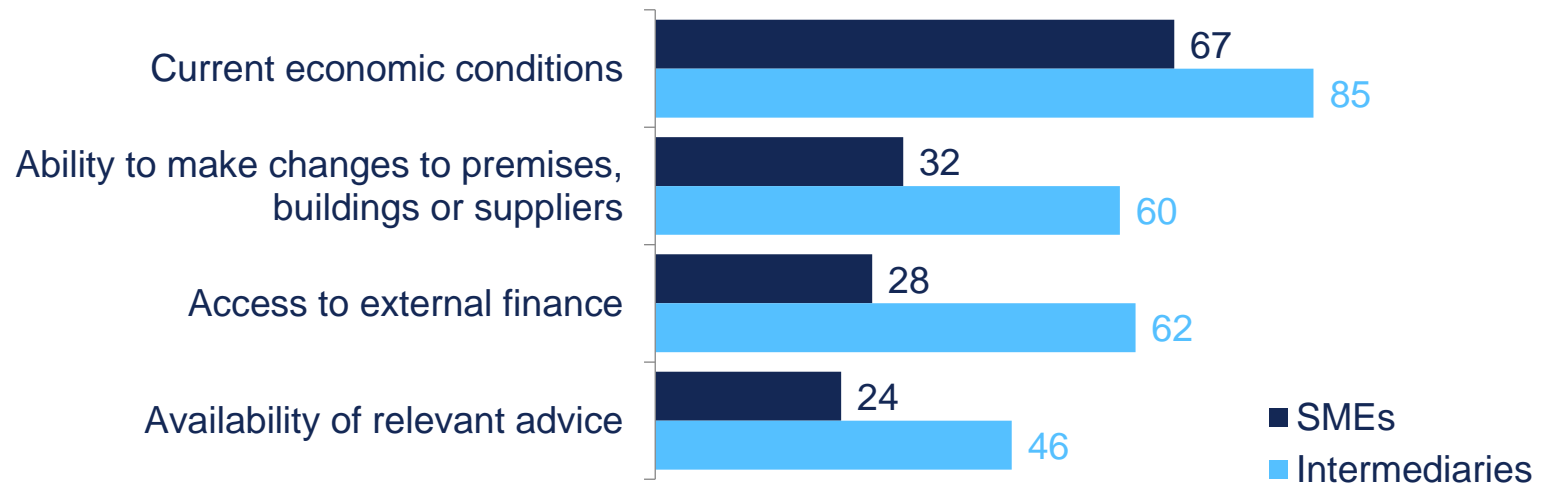
▲ Sig higher than 2021
▼ Sig lower than 2021

Current economic conditions were the top obstacle to SMEs becoming more environmentally sustainable...

... but SMEs were less likely to consider these as obstacles than finance intermediaries think.

– SMEs who **rent or lease their business premises** were more likely to say the ability to make changes to premises, buildings or suppliers was an obstacle (44%).

Which of the following, if any, present an obstacle to your business / SMEs becoming more environmentally sustainable in the next 12 months? (%)

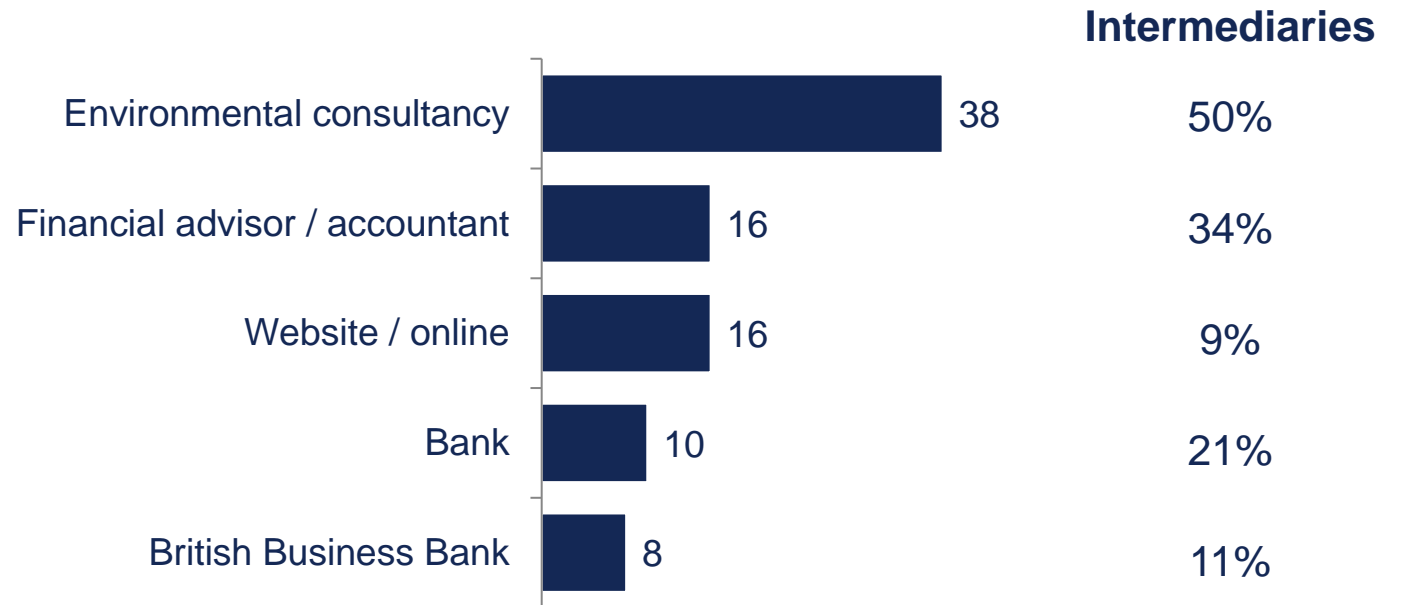


SMEs were most likely to consider environmental consultancies about becoming more sustainable...

... but to a lesser extent than intermediaries think.

- **Small and medium firms** were more likely than average to consider contacting environmental consultancies (52% and 58% respectively).
- **SMEs up to 5 years old** were more likely than average to consider the British Business Bank (20%), banks (25%) and financial advisors or accountants (35%).

Who would you / SMEs consider contacting for information about making your business more environmentally sustainable? (%)



F7 (long version only) – Base: All SMEs who consider environmental sustainability a priority in the next 12 months (n=599)

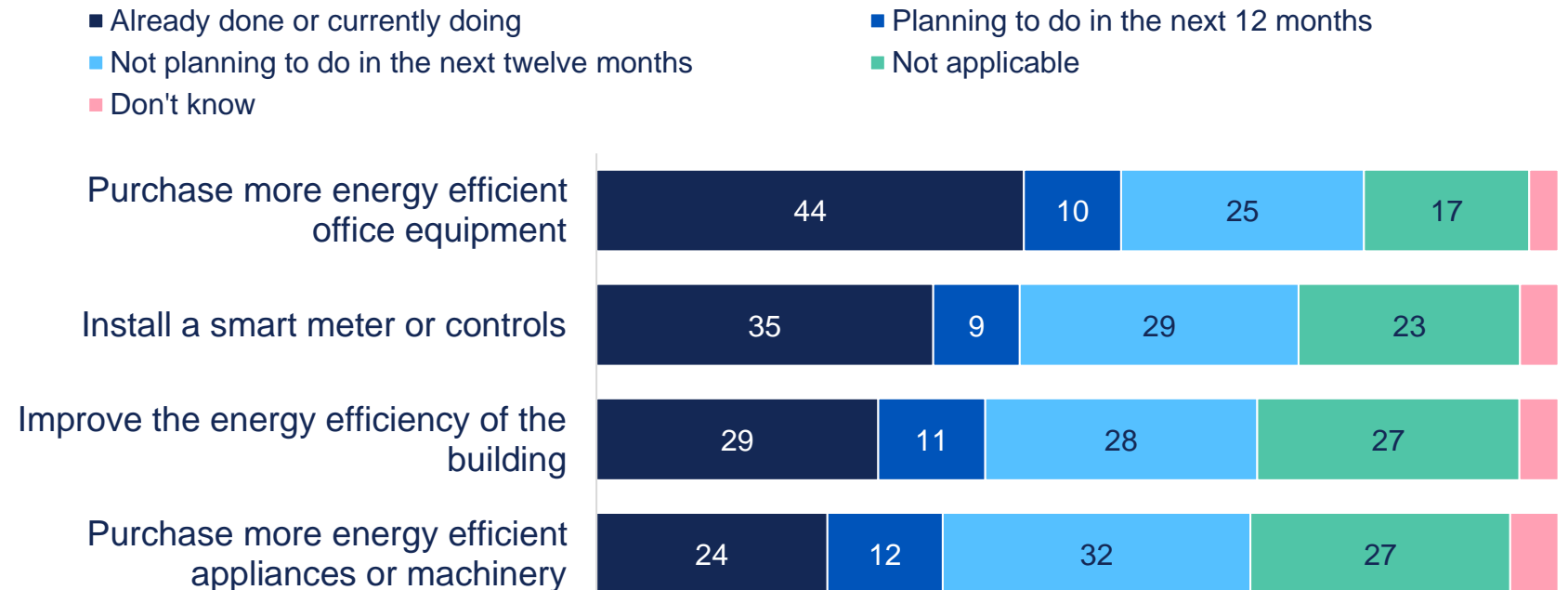
Intermediary Survey – Base: D6, All intermediaries who consider environmental sustainability a priority in the next 12 months (n=187).

At least one-third of SMEs were improving or planning to improve environmental sustainability

Intermediary Survey 2022

– Intermediaries were generally less likely to say SMEs were already or currently taking measures.

Which of the following, if any, has your business done or is your business planning to do? (%)



Summary



SME growth and demand for external financial support

- Four in ten SMEs expect to grow over the next 12 months
 - Firms in Production (48%) and Distribution (45%) sectors were most likely to anticipate growth
 - Two in five SMEs applied for or sought external finance in the past three years
 - One in three SMEs applied for or sought some type of non-government-backed finance
 - SMEs were more likely to have applied for or sought traditional non-government finance most recently
- Over half of SMEs applied for or sought finance to help with working capital
 - Three in ten SMEs accepted the finance offered, even if it was less than the full amount requested
 - Four in five SMEs who accepted a finance offer were not concerned about their ability to repay

Awareness and use of different types of finance

- Awareness of five of the types of alternative finance we asked about remained in line with 2021
 - Four per cent of SMEs sought the Recovery Loan Scheme (RLS) and seven per cent considered it
 - A higher proportion of SMEs were considering more than one finance provider this year
 - Fewer SMEs obtained all the finance they needed from the first provider than in previous years
- The increase in firms seeking finance facilities with value exceeding £25,000 continued in 2022
 - Median value of finance sought increased overall

Perceptions of raising finance and future use

- Three in five SMEs were confident they know where to obtain information on external finance
 - Substantial variation in knowing where to obtain information on finance across the UK
 - Cost of finance and debt concerns were the most common reasons for not applying for finance
 - Over two-fifths (43%) of SMEs were considering applying for external finance in the next 12 months
- One in five SMEs aware of (but who have not sought) equity finance would consider it in future
 - Half of SMEs (48%) anticipated a need to finance their business in the next 12 months
 - Almost half of SMEs said they were likely to seek external advice if they needed finance in the future

Summary

Environmental, Social and Governance (ESG)



- Half of SMEs said they knew at least a fair amount about climate change implications for their business
 - Becoming more environmentally sustainable was a high priority for nearly half of SMEs
 - Most SMEs thought implementing environmental sustainability practices would be beneficial
 - Current economic conditions were the top obstacle to SMEs becoming more environmental sustainable
-
- SMEs were most likely to consider environmental consultancies about becoming more sustainable
 - At least one-third of SMEs were improving or planning to improve environmental sustainability

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Annex



Sector definitions

Sector	Definition
Production	A Agriculture, Forestry and Fishing
	B Mining and Quarrying
	C Manufacturing
	D Electricity, gas, steam and air conditioning supply
	E Water supply, sewerage, waste management and remediation activities
Construction	F Construction
Distribution	G Wholesale and retail trade; repair of motor vehicles and motorcycles
	H Transportation and storage
	I Accommodation and food service activities

Sector definitions (continued)

Sector	Definition
Business Services	J Information and communication
	K Financial and insurance activities
	L Real estate activities
	M Professional, scientific and technical activities
	N Administrative and support service activities
Other Services	O Public administration and defence; compulsory social security
	P Education
	Q Human health and social work activities
	R Arts, entertainment and recreation
	S Other service activities
	T Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use
U Activities of extraterritorial organisations and bodies	

Business profile – sector

Sector	Target	Achieved	% (out of 100%)	Weighted* %
ABCDE Primary / manufacturing	310	389	18%	8%
F Construction	300	298	13%	17%
GHI Distribution	400	375	17%	20%
JKLMN Business services	576	709	32%	32%
PQRS Other services	416	442	20%	23%
Total	2,000	2,213	100%	100%

*Based on the October 2022 business population estimates

Business profile – size

Size band	Target	Achieved	% (out of 100%)	Weighted* %
No employees	840	713	32%	74%
Micro (1-9)	656	942	43%	22%
Small (10-49)	306	373	17%	4%
Medium (50-249)	200	185	8%	1%
Total	2,000	2,213	100%	100%

*Based on the October 2022 business population estimates

Business profile – region

Region	Target	Achieved	% (out of 100%)	Weighted* %
East	180	247	11%	10%
East Midlands	140	172	8%	7%
London	250	279	13%	19%
North East	140	85	4%	3%
North West	180	188	8%	9%
South East (excl. London)	250	338	15%	15%
South West	160	204	9%	10%
West Midlands	140	201	9%	8%
Yorkshire & Humberside	140	152	7%	7%
Scotland	140	162	7%	6%
Wales	140	119	5%	4%
Northern Ireland	140	66	3%	2%
Total	2,000	2,213	100%	100%

*Based on the October 2022 business population estimates

Business profile – gender and ethnicity

Among sole traders, 24% are female and 8% identify as being an ethnic group other than White.

Proportion of ownership of the business (among businesses with employees)	Women	People who identify as being from an ethnic group other than White
None	34%	79%
More than one per cent but less than 50%	23%	6%
50% or more, but less than 100%	28%	4%
100%	10%	6%
50% or more (aggregate)	38%	9%
DK / Prefer not to say	5%	6%

E3_2, E3b – Base: All sole traders (n=713); E5a – Base: All SMEs except sole traders (n=1,500).

Note: aggregate figures may differ due to rounding.

Finance sought

Sought finance	Definition	%
Sought any external finance	CODE 1 AT ANY OF A-S AT A6a OR CODE 1 AT A6a_RLS	39%
Sought any non-government-backed finance	CODE 1 AT A AT A6a AND CODE 2,98 AT A AT A6a_c OR CODE 1 AT G AT A6a AND CODE 2,98 AT G AT A6a_c OR CODE 1 AT H AT A6a AND CODE 2,98 AT H AT A6a_c OR CODE 1 AT O AT A6a AND CODE 2,98 AT O AT A6a_c OR CODE 1 AT ANY OF B,C,F,I,J,K,M,N,P,Q,S AT A6a	35%
Sought any government-backed finance	CODE 1 AT A AT A6a AND CODE 1 AT A AT A6a_c OR CODE 1 AT G AT A6a AND CODE 1 AT G AT A6a_c OR CODE 1 AT H AT A6a AND CODE 1 AT H AT A6a_c OR CODE 1 AT O AT A6a AND CODE 1 AT O AT A6a_c OR CODE 1 AT D AT A6a OR CODE 1 AT A6a_RLS	16%

Finance sought (continued)

Sought finance	Definition	%
Sought non-government-finance only	CODE 1 AT A6A_TYPE AND NOT CODE 3 AT A6A_TYPE	23%
Sought government-backed finance only	CODE 1 AT A6A_TYPE AND NOT CODE 2 AT A6A_TYPE	4%
Did not seek any external finance	(CODE 2,3,98,99 AT EACH OF A-S AT A6a AND CODE 2,3,98,99 AT A6a_RLS) OR CODE 2 AT A6x	61%
Considered (but not sought) any non-government-backed finance	CODE 2 AT A AT A6a AND CODE 2,98 AT A AT A6a_c OR CODE 2 AT G AT A6a AND CODE 2,98 AT G AT A6a_c OR CODE 2 AT H AT A6a AND CODE 2,98 AT H AT A6a_c OR CODE 2 AT O AT A6a AND CODE 2,98 AT O AT A6a_c OR CODE 2 AT ANY OF B,C,F,I,J,K,M,N,P,Q,S AT A6a	19%