

A man with glasses and a beard, wearing a grey sweater, is smiling and gesturing with his hands. A woman with blonde hair, wearing a blue button-down shirt, is smiling and looking towards him. They are in a meeting setting with a blue wall and white flowers in the background.

Your challenges, our solutions

Volume One

A close-up of a hand holding a pen, writing on a document. A laptop and a white mug are visible on the table in the background.

Newable

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Welcome

Welcome to the first volume of 'Your challenges, our solutions'.

Here, you will find a collection of blogs that discuss the various challenges that small- and medium-sized enterprises may face.

Whether you are just starting out in the business world or have been working in it for years, this booklet is sure to provide valuable insight and guidance.

Our blogs are packed with advice from industry experts and provide actionable take-aways that can be implemented in your daily operations.

Take your time to explore and learn more about the different challenges that SMEs face, and how to best address them.

Top 4 challenges facing SMEs

With 5.6 million SMEs making up much of the UK business market, it is imperative that businesses are supported and guided through the many challenges they may face. So, what are the top 4 challenges that SMEs should be looking out for in 2023?

UK SMEs have faced and will continue to face a range of business challenges each causing a barrier to success. Despite these challenges, SMEs have proven to be resilient, with the business population increasing by 59% between 2000 and 2022. In spite of this, SMEs should still be cautious and prepare for potential challenges. So, what are the top four challenges that SMEs should be looking out for in 2023?

1 Rising costs and reduced revenue

Rising costs and reduced revenue is one of the biggest challenges facing SMEs today. In January 2023, The Office for National Statistics reported that, with the increase of inflation and the rising price of raw materials, 41% of SMEs have had no choice but to raise the cost of their products or services.

On top of this, due to the cost-of-living crisis, 70% of consumers have less to spend on non-essentials. This, paired with the increased cost of goods and services caused retail sales to fall by 0.9% in March 2023.

2 Staff shortages

The Office for National Statistics has reported that 89% of adults in Great Britain are still suffering from the effects of the cost-of-living crisis. With the cost-of-living crisis affecting almost everyone in the UK, business owners feel compelled to increase employee salaries. Unfortunately, not all SMEs are in the position to do so and are therefore at risk of losing their staff to other businesses offering a more competitive salary.

41%

of SMEs have raised prices

70%

of consumers have less to spend

89%

of adults are affected by the cost of living crisis

3 Expansion

Expanding your business is typically a sign of business success, however, there are growth-related challenges that come with it. These include the need for more staff, new skills, an in-depth understanding of the new market, quickly establishing a supply chain, finding transportation, warehouse logistics, and many more. These challenges can lead to delays, unforeseen costs, and sometimes, unsatisfied customers.

4 Securing funds

Funding continues to be one of the biggest challenges facing SMEs. Without the right funding, it can be impossible to run or grow a business. However, the market is changing, and finding the right funding for your business is not as challenging as it used to be. SMEs no longer need to rely on traditional banks for funding as there are many other options to choose from, including government schemes and angel investing.

How we can help

Newable is your go-to business support partner. We exist to help other businesses to thrive. We do this by providing the essential resources needed to make the next step in three key areas; Money, Advice and Workspace.

We have a range of financial products and services designed to help your business, including providing long-term investment to help founders through the succession journey as well as help finding finance to cope with the peaks and troughs of trading.

For any cashflow and finance requirements, our highly experienced advisory team will work with you to find the best finance for your needs, providing free and independent advice on your business or your property portfolio.

Our financial solutions:

- Equity for Businesses
- Finance for Businesses
- Cashflow funding for exporters

5 top tips to help make your business reach net zero

By now, we are all aware of the devastating effects climate change is having on our planet and it's not a problem for the future, it's a problem now. Read our 5 top tips to help make your business reach net zero.

The New York Times reported that the eight warmest years on record have all occurred since 2014. Despite this, according to The Bank of Scotland, 40% of SMEs do not know what it means for their business. That's where Newable comes in; we've curated some top tips for SMEs to aid their journey to Net Zero.

With 5.6 million SMEs making up 90% of the business population, it is imperative that SMEs understand how they can implement strategies to help the UK reach the net zero 2050 target, as set in The Paris Climate Agreement.

What does net zero actually mean?

Before moving on to how your company can become net zero, it is important to understand what net zero actually means.

In their journey to net zero report titled 'Going the Distance', Sphera, leading provider of Environmental, Social and Governance (ESG) performance and risk management software and consultancy, have defined net zero as reducing all value-chain greenhouse gas emissions and balancing any remaining emissions through removals. Simply put, net zero refers to the balance of greenhouse gases being emitted and absorbed. This is called carbon neutrality.

To become carbon neutral, we must reduce, or even stop, the burning of fossil fuels. These fossil fuels, including coal, oil and gas, are the main contributors to the amount of greenhouse gases in the atmosphere. This may sound like something you cannot control. However, there are many other ways in which you can reduce your carbon footprint.

So how can your business help the UK reach it's target of net zero by 2050?

1 Measure and track your carbon emissions to become net zero

Your business will be creating emissions directly and indirectly, via electricity consumption and its supply chain. By measuring your business's carbon footprint, it allows you to analyse your current activities and create a strategic plan for targeted and effective reduction efforts.

Our team of experienced advisors here at Newable can guide you through creating a Carbon Emissions Action Plan and support you with implementation advice and funding support.

2 Engage employees to help your business become net zero

No matter the size of your business, it is essential that you engage your employees on your journey to becoming net zero. A poll created by Positive Planet found that teams with high engagement rates are 21% more productive. Engaging employees is an effective way of sharing the sustainable responsibilities and allows for more ideas and initiatives to be created.

Engaging employees does not just need to take place in the office. Help your employees lower their emissions they create during their commute. This can be achieved by offering a cycle to work scheme. This will not only contribute to your journey of becoming a net zero company but will also help to improve the health of your staff.



3 Switch to renewable energy and become net zero

Green energy suppliers can obtain their energy from sources such as wind, the sun and water. Switching to a renewable energy supplier is a quick win on your journey to becoming net zero. The best advice is to research which energy sources and suppliers would be best suited for your business and net zero strategy.

4 Improve office insulation and become net zero

According to BusinessWest, non-domestic buildings are responsible for producing 9% of UK greenhouse gases each year. Reducing your office energy use will not only positively contribute to your journey to net zero but it will also save you money. By properly insulating your office you will be able to reduce your energy use.

5 Share your journey's progress to becoming net zero

Sharing your progress with you team, clients, stakeholders and customers is a nice way to increase awareness of the importance of becoming net zero. However, that is not the only benefit. By sharing your net zero goals and achievements, others will be holding you accountable and expecting you to achieve such goals, which is always great motivation!

Xander Schultz, CEO of Complete App, reports that "those who publicly declare their intentions are four times more likely to complete their tasks than those who keep their tasks private".

Why should you become a net zero?

Aside from combatting climate change and saving the environment, reducing your carbon footprint can give your business a competitive edge.

Environmental, Social and Governance (ESG) objectives are becoming a major factor for many businesses when making decisions. These objectives consider the impact a business has on the environment and society, as well as the transparency and how ethical business practices are.

It is important to have a strong ESG framework as stakeholders and consumers are increasingly informing their decisions based on a business's ESG credentials. In a recent report published by PwC, the second-largest professional services network in the world, it was stated that 76% of consumers would discontinue relations with companies who do not have strong ESG credentials.

How we can help

We are aware that the points above require money and effort to implement. Here at Newable, we have a team of experienced advisors passionate about helping SMEs by providing fully funded advice. We give a range of external support and can help you on your journey to net zero by identifying energy saving initiatives and recommendations.



50%

of SMEs have committed to reaching or have already achieved net zero.

Join them now.

Top tips for SMEs on expanding globally

According to the Office of Advocacy, only 78.5% of small businesses survive their first year. Newable exists to help other businesses to thrive, through this first year and beyond. We do this by providing the essential resources needed to make the next step. Our top tips series has been designed to overcome the hurdles entrepreneurs often face when scaling their business. Read our top tips for SMEs on Expanding Globally.

Conduct thorough market research

Understanding your market is essential for successful expansion. In many ways, expanding your business globally is like starting your business from scratch. It is crucial to understand your market dynamics, target audience and competitors. A product or service that works well in one market may have a lower market value in another country. CB Insights reported that 42% of businesses failed due to the launch of unoriginal products or services. Conducting comprehensive research will help you identify the appropriate market for your business. It will also help you to analyse growth opportunities, potential challenges and areas for differentiation and exploitation.

Focus on customer needs

Sometimes overlooked by founders as they tend to be hyper focused on either the product or the growth strategy, but keep your customer in mind at all times. By listening to your customers and their feedback, it can help to identify any pain points and areas for improvement as well as customer needs and wants. This valuable information will allow you to create targeted growth plans for your audience.

Business development and customer service go hand in hand. Your customers are likely to recommend your product or service to others if they

have had a positive customer experience, which in turn helps to expand your customer base. Qualtrics XM Institute have reported that consumers are 38% more likely to recommend a company after experiencing good customer service.

Leverage strategic partnership

CB Insights reported that 8% of start-ups failed because they neglected to network. Collaborating with other non-competing SME's that share your vision and values can create mutually beneficial opportunities for growth, including access to new markets, resources and customer segments.

By networking with overseas companies, you will not only gain access to local knowledge, resources and talent, which is essential information when creating your growth strategy, but it will also provide your business with a positive reputation in your new market. This positive reputation could persuade local investors and consumers to trust in your product or service.

Develop a clear growth strategy

Once you have conducted thorough market research, the next step is to develop a clear growth strategy which can serve as your business roadmap. No two markets are the same and so you must create a growth plan for each market you wish to break into. You will need to set specific goals and objectives, identify key resources and capabilities required and outline the essential steps needed to achieve your desired growth.

Here at Newable, we have a team of experienced advisors passionate about helping SMEs. We give a range of external support from help to get trading overseas to develop new management capability.

Expansion efforts very often require substantial financial resources. CB Insights have reported that 29% of businesses fail because they run out of cash. It is essential to have a solid financial plan in place. This could include obtaining external finance (debt, equity or grants), optimising cash flow management or implementing cost-saving

measures to ensure you stay financially sustainable throughout the expansion.

The cost to expand your business will depend on the type of business you have, as well as your expansion plans. Regardless of this, it is likely that you will need to source outside funding. It is recommended to compare your options to find the right loan for you.

Newable has a range of financial products and services designed to help your business.

21.5%

of SMEs fail in their first year

8%

of failed start-ups neglected to network

29%

of businesses fail because they run out of cash

Developing a strong online presence

Maintaining a strong online presence is more important than ever in today's digital age. The Organization for Economic Co-operation and Development (OECD) have stated that 'SMEs that don't go digital might not survive'. Whether you choose to use social media and/or websites, make sure you are consistent with posting regular, user-friendly content, optimised for SEO.

A strong online presence will help build brand awareness and enhance the positioning of your product in your market.

How we can help

Here at Newable, we have a team of experienced advisors passionate about helping SMEs by providing fully funded advice. We give a range of external support and can help you on your journey to expanding globally.

Why SMEs should have an ESG strategy?

More and more people are beginning to recognise the importance of having an Environmental, Social, and Governance (ESG) strategy. An ESG strategy offers a number of benefits to SMEs, from greater financial stability to improved stakeholder relations.

What is an ESG strategy?

An ESG strategy is a business model which emphasises Environmental, Social and Governance responsibilities. Organisations can use an ESG strategy to guide their decisions, making their business more sustainable and ethical. The purpose of a business's ESG strategy is to reduce the negative impact or increase the positive impact on the environment, society and governance bodies.

Environmental Strategy

The Environmental aspect of an ESG strategy considers the impact of a business on the environment and how environmental risks are addressed. According to ESG agencies, environmental factors include climate change, natural resources, pollution and waste, and environmental opportunities. A company's direct operations, as well as its supply chain, will contribute to this.

Social Strategy

The social component of an ESG strategy refers to how a business manages people interactions, including its relationships with employees, suppliers, stakeholders and consumers. It requires a business to consider human rights, working conditions, inequality and transparency of the supply chain.

Governance Strategy

The governance aspect of an ESG strategy addresses the internal practises and systems of a business and how it uses them to govern itself and make decisions. It considers how a business manages important topics, including corruption, audits, cybersecurity, tax avoidance and many more.

ESG strategies are becoming more of a priority for SMEs, with 95% implementing an ESG strategy, according to Barclays Corporate. Recent external factors, including Climate Change and the Covid-19 pandemic, had a huge impact on the popularity of ESG strategies. Before, ESG issues were a niche thing.

So, why should SMEs have an ESG strategy?

Do consumers care about ESG?

In recent years, consumers have become more aware of the importance of an ESG strategy. According to a report created by American Express, 91% of consumers believe that sustainable packaging, doing social good and the brand's ethical reputation are important to consider when deciding who to purchase from.

By implementing a strong ESG strategy, you will be proving to your consumers that you are conscious of the environmental, social and governance impacts your business is having, giving you a competitive edge above others.

Do Investors care about ESG?

Investors are also becoming increasingly interested in a company's ESG rating as it can give them a broader and clearer view on the company's performance and how they manage risks. In a study conducted by PwC, it was found that 79% of investors will consider ESG risks before making investment decisions, 49% would divest from companies who are not taking ESG issues seriously and 75% believe it is worth sacrificing short-term profits in order to address ESG issues.

By implementing an ESG strategy, you will be proving to investors that your business is engaging in sustainable and ethic business practices, reducing risks and making you a better investment.

Do Employees care about ESG?

Employees also believe in the importance of having a successful ESG strategy. According to a study conducted by IBM, 70% of employees find employers more attractive when they have strong ESG objectives, and with retaining staff being one of the biggest challenges for SMEs, developing an ESG strategy could help with this.

Can ESG help to reduce costs?

Having an ESG strategy is not all about improving reputation, but it can also lead to an increased financial performance. The smallest of efforts

toward sustainability, such as reducing the use of paper or becoming more energy efficient, can reduce spending. By regularly measuring and updating its ESG strategy, a company will be more aware of cost-efficient methods.

How to develop an ESG strategy

- 1 Identify Your ESG Objectives:** Before you can develop an ESG strategy, it is important to identify the specific goals that you want to achieve. This will help you determine the best approach for achieving those goals, as well as the resources that will be required. You will want to consider your company's values, industry trends, and customer expectations.
- 2 Analyse Your Company:** Once you have identified your goals, it is important to conduct assessments to determine the current state of your operations. This will help you identify any areas where improvements can be made in order to achieve your ESG goals.
- 3 Implement Strategies:** Once you have established your goals and conducted assessments, it is time to implement strategies to achieve those goals. This may include setting targets, developing policies, and investing in new technologies.
- 4 Monitor Progress:** It is important to monitor the progress of your ESG strategy to ensure that it is meeting your goals. This can be done through regular reviews and assessments.

By following these steps, you can ensure that your ESG strategy is effective and meets your goals.

How we can help

Here at Newable, we have a team of experienced advisers passionate about helping SMEs by providing fully funded advice. We give a range of external support and can help you create an ESG strategy.

How to create a winning pitch for investment

Are you a business owner looking for investment? With investors meeting thousands of SMEs each year, how can you make sure they invest in you? Read our top tips for how to create a winning pitch for investment.

What is an investment pitch?

An investment pitch is a presentation given to potential investors to explain why they should invest in your project or business. It typically includes an overview of the company, its products or services, its market, its competitive advantages, and its financial projections. The goal of an investment pitch is to persuade investors that your project or business is a good investment opportunity.

An investment pitch is important as it allows you to communicate the potential value and benefits of your business idea in a persuasive manner. It also enables potential investors to quickly assess your business and decide whether or not to invest. A well-crafted investment pitch can be the key to securing the necessary funds to launch a successful business.

What type of investor is best for my business?

Before creating a pitch, it is important to know who you are pitching to. There are a few different types of investors, however the two most common ones are venture capitalists and angel investors. You must tailor your pitch depending on the investor.

Venture Capitalists will be acting on behalf of a group of investors and so will have a strong obligation to make well-thought-out and researched decisions. Therefore, they will be very interested in the numbers and details of your business. You



Having a solid pitch is essential to show that you know your business inside out. Here are our top tips for how to create a winning pitch for investment.

are going to want to pitch to Venture Capitalists if you are looking to expand your business or for networking opportunities. Venture Capitalists will have a strong network with more partners and resources.

If your business is still in the very early stages and you are still building your business, then you will want to pitch to Angel Investors. This is because they are more likely to invest in a company even if there is little proof it will bring a return. Pitching to Angel Investors will still require a well-planned pitch, however, they are less interested in the numbers. As Angel Investors act alone, they do not need to confer with anyone else and so are

more likely to make quicker decisions. You will want to focus more on the bigger picture, including the market share your business holds.

How long should my investment pitch be?

It is likely that the investors you have set up meetings with will give you an allocated meeting time, usually lasting between 10 and 20 minutes, although they can be longer. It is important to tailor your pitch according to your allotted time. Your 10-minute pitch should not be the same as your 20-minute pitch. It is also important to leave time for a Q&A.



How should I create a winning pitch for investment?

Write an introduction

Your pitch may start with a short introduction, summarising what you will be covering. It is important the investor has a clear understanding of your business and goals before you go on to talk about why you need their investment.

Tell a compelling story

Once you are all on the same page, you can go on to tell a compelling story about how your business was founded, including the problem you noticed and how you fixed it. You will also need to include data, details and numbers to support your story.

What problem are you addressing?

What is the current problem in the market, and what are the pain points customers currently experience?

What is your solution?

How does your product/service solve this problem? You want to give details of your solution and explain why customers will use and demand your solution over others.

What is your total addressable market?

It is also important to include the size of your total addressable market. This refers to the maximum amount of revenue your business could generate in a specific market. Investors will be able to tell if the number you give has been inflated so it is essential you are realistic with the number you present. You will also be expected to show how you calculated this number.

Conduct a competitor analysis

Every business will have to compete with at least one other. Even if you are first to market, you will be competing for consumers to spend their money on your product or service over another. You will need to provide a thorough competitor analysis, demonstrating all the strengths and weaknesses of the competition.

What is your business model?

This is where you show how you create revenue – what is your pricing and proposition for each type of customer?

Outline your marketing strategy

Investors will be interested in learning about how you plan to bring your product to market and attract new customers. You will need to describe your marketing strategy, whether that be through content marketing, trade shows or direct sales.

What are your growth plans/timeline?

What do you plan to achieve over the next 3-5 years? What are your key milestones?

What is your team like?

Who are the key team members and advisers? The team is key information investors look for as this is the biggest resource which determines whether a business will be successful or not.

Finance and Forecasts

A finance slide is key to show what the growth of the company will achieve in terms of revenue and profit. This slide is a culmination of everything you have pitched to the investors, showing what you can achieve if you receive the investment.

How much investment do you need?

The next step is to clearly outline how much investment you need and how you intend to use it. It is imperative that the investors can see you have carefully and strategically planned how much funding you require. You must outline how much you need, how long you plan for it to last, what you will use it for and where the business will be after the money runs out.

Analyse your potential risks

When pitching to investors, you want to show your business in the best light to prove that you are worth investing in. However, investors need you to be realistic so they can make a fully informed decision. Due to this, it is necessary that

you include a risk assessment for your business. You will need to include legal risks, technological risks, regulatory risks, political risks and liability risks. You will need to be prepared to explain how you will approach and mitigate these risks.

Provide a demonstration

If possible, it is always best to include a demonstration of your product. This will allow the investors to experience your product first hand and hopefully understand and share your vision.

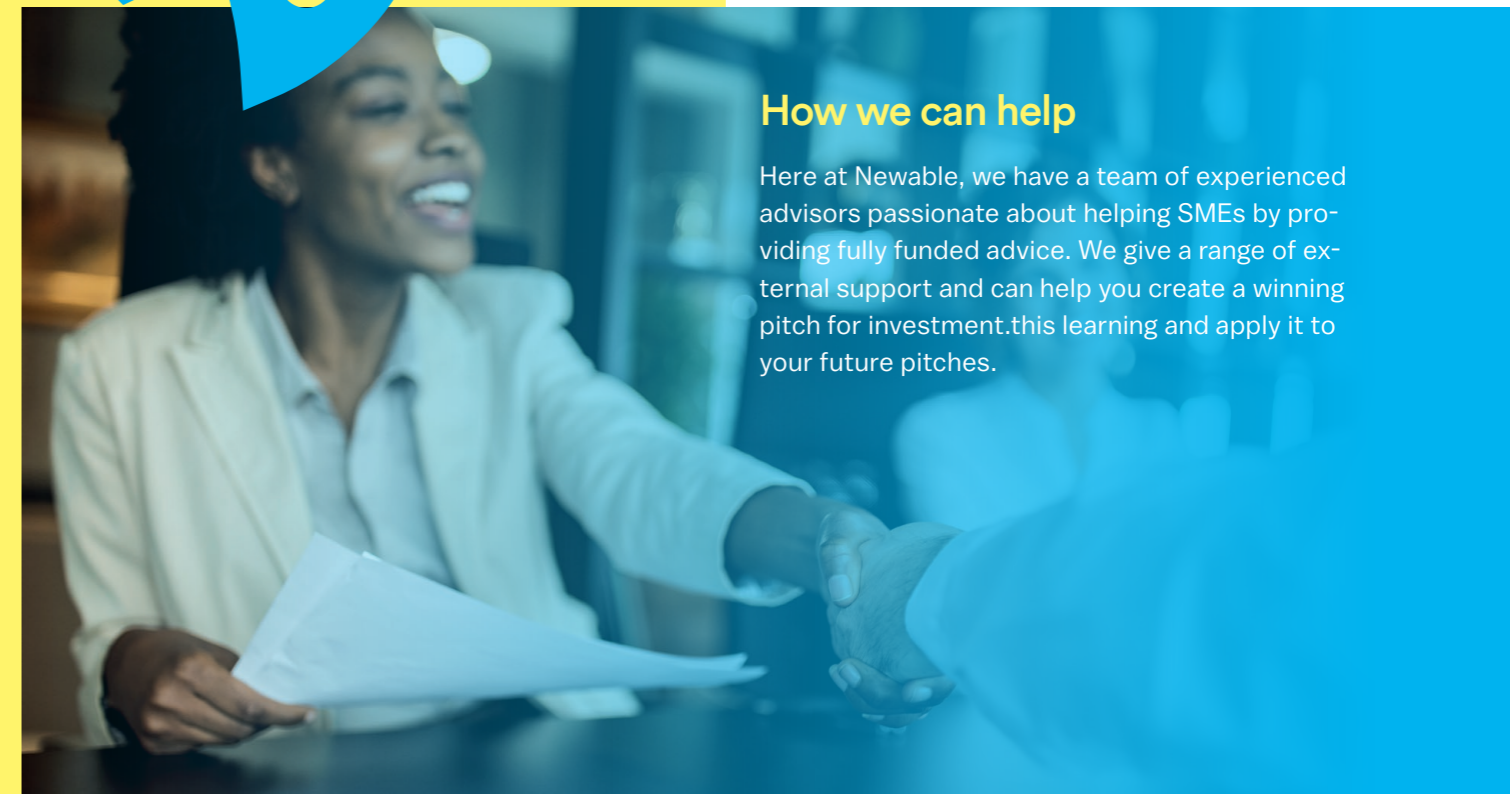
Which investor should I pitch to first?

As with anything in life, practise makes perfect. It is unlikely that you will deliver your first pitch successfully and so it is important not to start with your ideal investor. Meeting with lots of investors will allow you to learn how to pitch and what questions to expect. You can then take this learning and apply it to your future pitches.

What should I do after I pitch to investors?

After you have finished your pitch, it is always nice to send a follow up note. This should be a genuine thank you to show your gratitude and will hopefully keep you in their minds.

Creating a winning pitch for investment can be a challenge, requiring careful planning and research. Give yourself the best chance of success by understanding the investor's goals, analysing the competition, and developing a well thought out pitch. By using storytelling, visual aids, and a clear, concise presentation, you can grab the attention and interest of potential investors. With the right strategy and practice, you can create a winning pitch for investment.



How we can help

Here at Newable, we have a team of experienced advisors passionate about helping SMEs by providing fully funded advice. We give a range of external support and can help you create a winning pitch for investment. This learning and apply it to your future pitches.

How to choose the best workspace for you

If you're a business owner searching for the perfect office space to rent, you may be feeling a bit overwhelmed. Don't worry though - we've gathered our best advice to help you find the office space that fits your needs.

Working from a serviced office space can bring numerous advantages. It can provide a professional, energetic and inspiring atmosphere, with access to meeting rooms and other services allowing businesses the opportunity to focus on growing. It can also help to create a sense of community, encouraging collaboration between employees. A survey, conducted by hownow, found that 67% of UK remote workers feel disconnected from their colleagues. Additionally, it can help to reduce distractions, allowing employees to focus on their work and increase productivity. But what do you need to consider to choose the best workspace for you?



Q Does the nature of my business affect what office space I need?

Before you make decisions about the place, features, and design of your workspace, it is critical to contemplate the type of business you run. The nature of your business will affect the type of workspace you need in various ways. You should assess the number and type of employees you have, and the kind of work they carry out. Different businesses necessitate distinct plans and arrangements, such as open-plan offices for creative companies or private offices for more confidential businesses. Additionally, you should contemplate the type of hardware and technology you need for your business and where you will store them. Without proper planning, your workplace could become unproductive and hazardous.

Q How much should I spend on office space?

In order to limit the costs associated with moving to and renting an office space, it is essential to calculate a budget and only search for workspace that fit this budget. Going for the least expensive option may seem attractive, however, it is important to consider the quality of the office space and find a balance between these two factors.

Q How much space do I need for my office?

When selecting an office for your workplace, you should consider the number of staff you have and their work habits, such as if they will be full-time office based or using a hybrid working system, and if so, maybe a co-working space is most appropriate. Additionally, you will need to contemplate the type of equipment you have and plan for any future growth. It is crucial to make sure the workspace is a peaceful and comfortable place to work where your team can be productive and safe. Furthermore, you should consider if you need extra space for meeting rooms, rest areas, and storage.

Q What amenities are important in an office space?

Nowadays, it is essential for offices to be comfortable and secure environments for staff, even if they are only required to work there part time. To make the commute worthwhile, employers should consider providing amenities such as free snacks, wellness areas, and pet day care. This makes the office more inviting than just a blank room with desks and chairs. As workers have demonstrated that they can be productive when working from home, it is crucial for the office to feel just as inviting.

Q What is the importance of location when choosing an office space?

The choice of location for an office space is critical, as it can have many consequences if the wrong one is chosen. It is important to take into account factors such as how easy it is for staff to travel to the office, the availability of public transportation, parking options, and the proximity of shops and restaurants. An office located in an attractive and lively area can be beneficial when it comes to recruiting new staff, but it is essential to find a balance with the quality of the location and how easy it is for employees to get to

How we can help

We understand that converting from working from home to a shared workspace requires time, effort and money. This is where Newable can help. To find out more about shared workspaces and how they can benefit your business visit newable.co.uk/space/.

With 25 years of experience, NewFlex have helped landlords fill and manage their buildings giving SMEs quality shared workspaces to run their business from. With a range of branded shared workspaces located around the UK, there is an office suitable for every type of occupier.

7 Benefits of shared workspaces for SMEs

Running a business from a shared workspace, or co-working space, has become a popular option amongst small and medium sized enterprises, and with so many benefits, we can understand why. So, what are the top 7 benefits of shared workspaces for SMEs?

Are you an entrepreneur or small to medium sized business owner? Then there is a good chance that you are running your business from your home or a nearby coffee shop. A survey conducted by on-ecom, a Business Telecoms provider, found that four out of five SMEs are being run from home. As much as the working from home trend has taken off since the Covid-19 pandemic, it is not always the preferred and most efficient choice.

There can be many challenges of remote working. Many find it hard to concentrate, whether that's down to other family members, household pets or the TV. On the other hand, those with no family at home can find remote working extremely lonely. A study, conducted by GoCo, an HR software platform, found that 37% of remote workers do not feel connected to their peers. This can have a negative effect on the mental health and happiness of employees.

However, if all remote workers were told they would be expected back in the office full time, they would not be happy either. According to The Guardian, more than a third of UK remote workers would consider quitting if they were forced to return to the office full time.

So, what is the solution? We believe it is shared workspaces!

According to Workspace Group, a commercial landlord, occupancy rates at shared workspaces are at pre-pandemic levels and are continuing to

rise. This can be accredited to the fact that working from co-working spaces can mitigate challenges that many SMEs face.

With that in mind, we thought we would take a look at the top benefits of shared workspaces for SMEs.



1 Shared workspaces increase flexibility

Flexibility is essential for SMEs as your business is often evolving and growing resulting in minimal consistency. Shared workspaces allow you to rent by the desk meaning that you can easily re-evaluate and adapt when your business changes.

Using a shared workspace will also give your employees the opportunity to conduct hybrid working. The Covid-19 pandemic proved to a lot of companies that their staff could effectively work from home. However, Karl Breeze, CEO at Matrix Booking, has reported that '88% of workers genuinely crave a hybrid dynamic'. By proving a workspace and hybrid work model, you will keep your employees happy.

2 Shared workspaces allow for networking

Running a business can be lonely at times, especially depending on the number of staff you have. Shared workspaces allow you to work along-

side other people, giving you the opportunity to connect and learn from other businesses. Devon County Council surveyed people who regularly use co-working spaces. Their research found that 82% said that co-working spaces helped them to expand their professional networks.

3 Shared workspaces can help work-life balance

Some people like to keep their work lives and home lives separate. Working from home can confuse these boundaries and therefore some workers often find it hard to switch off. Research conducted by Business in the Community, The Prince's Responsible Business Network, found that 55% of remote workers struggle to get away from work at the end of the day and feel pressured to answer calls and respond to emails. By providing a hybrid work model and shared office space, it allows workers to break up their week and commute to the office as regularly as they please. They may not feel as trapped and will therefore increase their happiness.

37%

of remote workers do not feel connected to their peers

82%

of workers expand professional networks in co-working spaces

4 Shared workspaces can increase productivity

This post-pandemic, hybrid way of working certainly seems here to stay. In fact, according to the BBC, fifty of the biggest employers in the UK have no intentions of returning their staff to the office full time.

A study, conducted by People Management, the UK's leading HR media brand, has found that 51% of remote workers feel more productive when working from home, leaving the other 49% feeling less productive. By providing employees with an office space and hybrid working situation, it allows them to decide the best way for them to work, therefore increasing productivity.

5 Shared workspaces have great amenities

Shared workspaces do not only offer desk space. Gone are the days of boring, dingy offices.

In today's hybrid working day and age, most shared workspaces are well-equipped and designed with comfort in mind. With 70% of the population preferring to work from home, a nice furnished office is essential for motivating your staff to commute in and keeping a calm and more productive atmosphere.

The majority of shared workspaces will now offer amenities including hot desking, standing desks, free refreshments and many more. By using shared workspaces, you will not need to provide this for your employees as it is all organised for you.

6 Shared workspaces are quick and easy to move into

Setting up an office requires a lot of time and effort. As the owner of a business, you are unlikely to have a lot of time to do this. Working from a shared workspace means that you will not need to think about creating a nice office environment or related admin such as bills and cleaning services. This will give you more time to focus on your business and staff.

7 Shared workspaces are cost-effective

The cost of shared workspaces are always going to be cheaper than renting a private office. This is because you are sharing the cost of rent, furnishings, internet and many other utilities with other businesses.

As an SME, you are unlikely to have a high budget, especially for things that do not directly help your business. Shared workspaces allow you to rent office spaces, often in prime locations, for less than it would cost to lease and furnish a private office.

As you can see, there are many benefits of shared workspaces for SMEs. However, we understand that converting from working from home to a shared workspace requires time, effort and money. This is where Newable can help.

How we can help

With 25 years of experience, NewFlex have helped landlords fill and manage their buildings giving SMEs quality shared workspaces to run their business from.

With a range of branded shared workspaces located around the UK, there is an office suitable for every type of occupier. If you are interested in learning more about shared workspaces and how they can benefit your business, visit our newable.co.uk/space.



Newable

Helping businesses to thrive