

Barclays reveals SME owners plan to stay in business longer than they'll be married



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Press Release Author: [Barclays Local Business](#)

Industry: [Financial](#)

Press Release Summary: Barclays Local Business reveals small business owners are in it for the long haul and plan to stay in business longer than they'll be married

Press Release Body: It may not always be a match made in heaven, but UK bosses are in it for the long haul when it comes to running their own company, according to a survey of small business owners conducted by **Barclays Local Business*** research reveals that over a quarter (28%) expect to run their business for more than 25 years (longer than the average marriage in the UK at 24 years, or 11.6 years if it ends in divorce**) and one in five said they plan to keep working well into their seventies.

As well as being wedded to the job, [UK small business](#) bosses are forming long-term and loyal relationships with their staff. Despite the popular belief that a 'job for life' is a thing of the past, nearly a third (29%) of those questioned have an employee on the books who has worked for them for at least ten years and two thirds of respondents still employ their first ever recruit.

John Davis, marketing director for [Barclays Local Business](#) said: *"[Starting your own business](#) is a serious commitment and for most people it really is about a life long relationship that needs constant nurturing and attention. For every over night success there are thousands of business people who have spent years developing a*

successful business - but there are few things as satisfying as making it a success after all that effort."

Given this propensity for long term commitment, it is no surprise that bosses are quite literally 'married to the job'. Two fifths admit feeling personally connected to their business, and said its failure would cause emotions akin to a relationship ending.

Although women were more likely to be affected by 'business bereavement' when a company fails, the survey showed that when it comes to their staff, male entrepreneurs are more sentimental than their female counterparts. On average, male bosses employed their first recruit for approximately a year longer than female bosses, while their longest serving employees typically clocked up a year longer on the payroll.

The survey also revealed that entrepreneurs who value stability in their personal life are more likely to replicate it in the workplace. Respondents who had been in relationships for more than twenty years tended to employ their first recruits for nearly eight years - two and a half years longer than the national average. Their longest standing employees also remained employed for more than nine years - 50% longer than the national average of six and a half years.

Despite growing concern about an economic downturn, confidence among the small business community remains strong, as three quarters (74%) say they are keen to grow their business this year. Of those that felt growth was not an option, a quarter cited the risks currently posed by the economic climate while nearly one in five (19%) said they simply had no interest in making more money.

* Taken from online research carried out between 1 and 16 June 2008 by Ciao Surveys on behalf of Barclays Local Business Banking. Total sample size was 503 Small to Medium Enterprise (SME) owner-managers from across the UK, where an SME is defined as having up to 250 employees.

** National Statistics and the National Family and Parenting Institute.

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Notes to editors:

Local case studies are available on request.

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