**PRESS RELEASE FINAL**

**Small businesses to see short-term boom during Queen’s Jubilee weekend**

**By Tanya Giles, Regional Manager and Head of SME at leading trade credit insurer** [**Atradius**](https://atradius.co.uk/) **UK & Ireland**

It’s been a challenging few years for UK businesses. Small, independent enterprises in particular have had to endure one setback after another, often with stretched resources and limited access to finance.

The Queen’s Platinum Jubilee and associated celebrations will offer a welcome relief for many. And with the extended bank holiday weekend and changes to licensing hours for pubs and restaurants, businesses in the tourism, leisure and hospitality sectors can expect to feel the biggest difference.

During last month’s Easter bank holiday weekend, consumer spend in UK bars and nightclubs was up by almost three quarters (74%) compared to 2019 figures, according to data from Barclaycard Payments. With this in mind, license holders with extended trading hours from 11pm to 1am will be hoping to attract new and existing customers from their local communities over the next few days. The same can be said for restaurants and cafes, which have an opportunity to be at the heart of ongoing festivities and street parties.

The hospitality sector has shown immense adaptability over the last two years and this weekend is set to be no exception. Initiatives introduced during the pandemic such as offering outdoor dining spaces, takeaway delivery options and meal box kits helped keep revenue coming in for many. This adaptability should be put into full effect this weekend if businesses are to capitalise on the UK-wide celebrations.

And we mustn’t forget online. Unlike other sectors, e-commerce has fared incredibly well over the past few years and continues to provide a quicker and simpler route to market. This is another area where SMEs have proved incredibly adaptable, with many in-person businesses moving to sell products online via websites, online marketplaces and through social media. We often see a spike in consumer spending over bank holidays, and this is set to benefit businesses across many sectors. When used effectively, e-commerce not only boosts a company’s market reach from domestic to international, it also helps track consumers’ buying habits so that businesses can quickly react to market trends.

Though the Queen’s Jubilee may offer short-term relief, businesses need to plan further ahead. Along with rising inflation, insolvencies are forecast to increase across the board throughout 2022 and 2023.

Increased operating costs across all industries will continue to pose problems for business owners, and with SMEs unable to pass on costs to their customers, tight profit margins are at risk of narrowing further. Combine this with issues surrounding staff shortages and the end of Government support post-pandemic, it comes as no surprise that we’re seeing hundreds of businesses encounter cash flow problems.

Someone once said knowledge is power and in today’s world, the same can be said for data and insight. To make it through the next few months and survive the cost-of-living crisis, SMEs need to keep their market information up to date, ensuring they know their customers, their pressures and their concerns.

At Atradius, we hold information on millions of buyers and have access to extensive business intelligence. With teams across the globe, we are able to offer customers insight across their supply chain, helping them to reduce bad debt and mitigate risks they may not have considered.

For businesses nowadays - particularly UK SMEs, many of which follow a high-risk business model - uncertainty is the only current certainty. There’s never been a better time for businesses to think about their credit risk and make the most of opportunities like the Jubilee weekend to keep their heads above water.

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**About Atradius**

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**Further information:**

Phoebe Davies

pdavies@golleyslater.co.uk

02920 786153

Caroline Hodges

chodges@golleyslater.co.uk

029 2078 6091

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