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01 About the Sage Business Index

Populus provided online interviews with 11,734 decision-makers in businesses in the USA, Canada, Germany, Austria, Switzerland, France, UK, Ireland, Spain, Portugal, Poland, South Africa, Malaysia, Singapore, Brazil and North Africa (Morocco and Tunisia). The businesses were drawn from two sources:

- 6,876 respondents were drawn from Sage's local customer databases across the USA, Canada, Germany, Austria, Switzerland, France, UK,

Ireland, Spain, Portugal, Poland, South Africa, Malaysia, Singapore, Brazil and North Africa (Morocco and Tunisia). Sage's local operating companies sent an email invitation to participate to specially selected databases with a survey link provided by Populus.

- 4,904 respondents were drawn from a dedicated online panel of business people, which has 2.4 million members worldwide. A random sample of respondents whose

profiles met the client criteria were invited to take part in the survey, ensuring a spread of business sizes and industries. Respondents were then asked a screener question to ensure that they were a decision maker at their business.

Note: Due to the smaller sample sizes, the findings in Morocco and Tunisia were combined to create findings for North Africa.

02 Introduction

The Sage Business Index is an annual global measure of confidence across small and medium sized companies. Since our last Business Index in summer 2012, we have extended the reach of the survey to include 11, 734 businesses from 17 countries, this time adding North Africa (Morocco and Tunisia).

This has provided us with a clear picture of the pressures and challenges faced by small and medium sized companies around the world. Sage surveyed

decision-makers from small and medium sized businesses across the globe to find out how confident they were about the prospects for their business and the national and global economy. The research identifies how decision-makers approach risk and what they see as the barriers to business growth within their country.

All scores recorded this year were at their highest since the Business Index began in 2011, suggesting that business confidence is recovering following the worst of the global

economic crisis. Business decision-makers were asked to plot their confidence on a scale of 1-100 on three cores areas affecting their business:

- Confidence in their business' prospects has risen 5.5 points to 62.01
- Confidence in their country's economy has risen 6.38 points to 48.85
- Confidence in the global economy has risen 6.01 points to 48.60

Global business confidence 2011 - 2013

	Summer 2011	Spring 2012	Summer 2012	Summer 2013	2012 - 2013
Prospects for your business	57.88	58.86	56.46	62.01	+5.5
Your country's economy	47.11	47.26	42.47	48.85	+6.38
The global economy	44.47	43.95	42.59	48.60	+6.01

03 Executive summary of global findings

Global business confidence is returning and encouraging a more open attitude to risk-taking. Nearly half of business leaders describe themselves as risk-takers because they argue that risk is necessary if you want to succeed. However, most business decision-makers feel that banks and governments have been slow to respond to growing business positivity. The majority of businesses do not feel they receive the support they need from governments or banks and that more should be done to encourage investment in small businesses the world over.

A lack of support from traditional financial institutions is resulting in businesses looking to secure investment from alternative sources. In response to a shortfall in available capital, crowd funding and peer-to-peer funding have emerged in recent years as alternatives to conventional sources of funding. However, while the majority of businesses agree they need to look to other sources of funding, they feel they do not know enough about their options and only a small number have already used crowd-funding or peer-to-peer funding services.

Business confidence 2013 by country

	Prospects for your business (Summer 2013)	Your country's economy (summer 2013)	The global economy (summer 2013)
All markets	62.02	48.86	48.60
USA	64.65	52.80	47.80
Canada	66.80	59.43	52.55
Germany	61.82	54.13	47.93
France	55.16	35.17	44.11
UK	62.55	53.95	51.10
Spain	55.80	43.19	49.19
South Africa	65.80	39.92	46.77
Ireland	62.07	48.22	51.02
Poland	57.60	60.19	47.05
Switzerland	63.53	57.48	50.53
Portugal	52.87	37.36	42.39
Brazil	71.62	47.38	52.06
Malaysia	65.87	52.10	51.56
Singapore	66.96	61.63	55.15
Austria	58.09	48.10	46.65
North Africa	60.92	45.86	47.75

Attitudes to risk

The Sage Business Index also found that in the new climate of economic confidence, business decision-makers are willing to take greater levels of risk. Nearly half (47%) of business leaders surveyed described themselves as risk-takers, with 73% saying they did so because they feel they need to take risks to succeed. While only 32% of business decision-makers described themselves as risk averse.

Global attitudes to risk

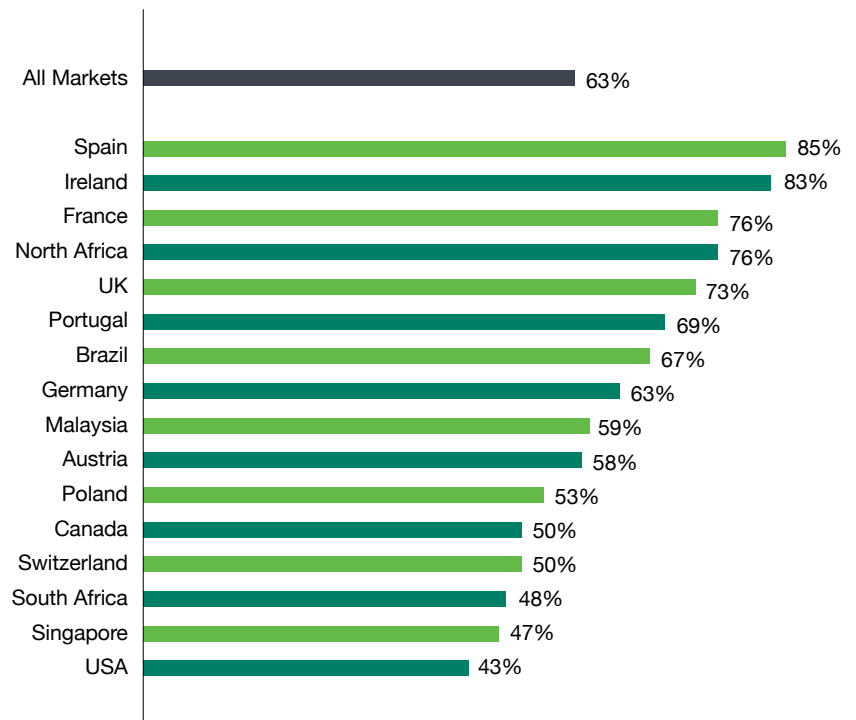


Support for businesses

More than two-thirds (69%) of businesses agree that banks aren't doing enough to make capital available to small businesses and a similar proportion (63%) feel that governments need to put more pressure on banks to lend. Over half (51%) of businesses feel that the responsibility for supporting start-ups and small businesses falls on governments. In contrast, just 7% think that governments currently do the most to support them. Instead respondents generally believe the start-up and small business community is doing the most to support itself.

The Index found that the biggest challenge for businesses globally was winning new customers. Managing cashflow and attracting and retaining the right employees were ranked the second and third biggest challenges globally. Other challenges noted by businesses included automating and streamlining processes and expanding to new markets or geographies.

Businesses agree governments need to put pressure on banks to lend



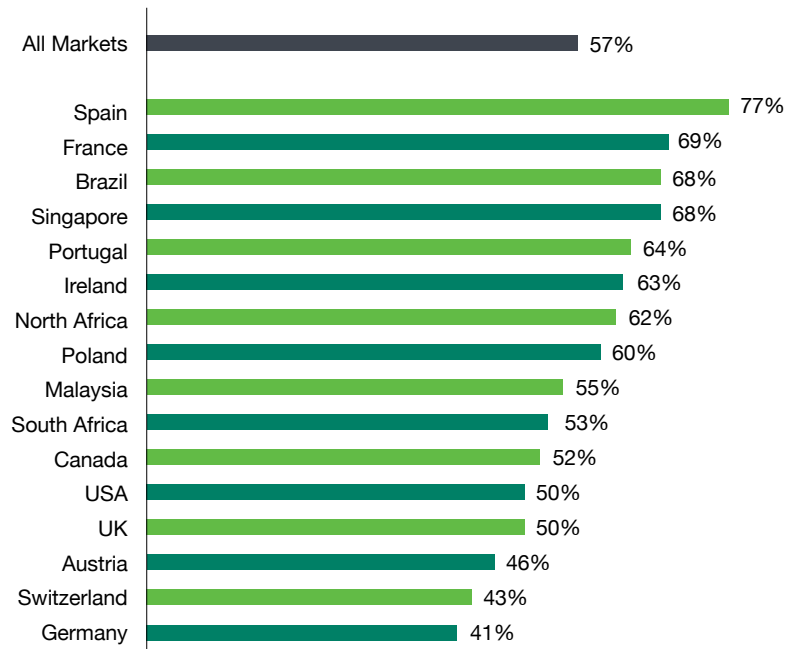
Alternative funding

Due to a perceived lack of support from banks and government, more than half (57%) of businesses agree that they need to look at alternative funding sources. However, while 42% of small businesses feel positive towards peer-to-peer and crowd funding, the majority (53%) feel they do not have enough information about it, while only 4% have already used it.

Business challenges

The Index found that the biggest challenge for businesses globally was winning new customers. Managing cash flow and attracting and retaining the right employees were ranked the second and third biggest challenges globally. Other challenges noted by businesses included automating and streamlining processes and expanding to new markets or geographies.

Businesses agree they need to look at alternatives sources of funding



04 Country summaries

Austria

Through its annual Business Index, Sage surveyed over 11,000 small and medium sized businesses in 17 countries across the world and found that businesses are now more confident than they have been for three years.

All global scores recorded this year were at their highest since the Business Index began in February 2011, suggesting that business confidence is recovering rapidly following the worst of the global economic crisis.

Business confidence

In Austria, businesses' confidence in their own prospects has increased by 3.51 points to 58.09. Confidence in the Austrian economy is also on the rise, increasing from 45.30 in 2012 to 48.10 in 2013. Meanwhile, confidence in the global economy has risen from 41.48 in 2012 to 46.65, however, this remains below the global average of 48.60.

Attitude to risk

However, despite increased optimism about their business prospects, nearly

half (48%) of Austrian business leaders describe themselves as risk-averse, making them the most risk averse of all countries surveyed. Only 33% of Austrian business leaders described themselves as risk-takers compared to a global average of 47%.

Business challenges

A fifth of Austrian businesses (21%) consider winning new customers to be their first priority while their biggest challenge is attracting and retaining the right employees (19%). Too much bureaucracy and legislation (27%), taxation issues (24%), and the Government's handling of economic challenges (12%) are seen as the biggest obstacles for Austrian businesses.

Support for businesses

In spite of greater optimism, most Austrian businesses feel that banks and the Government are behind the curve and are failing to make the most of increased business confidence. More than half (63%) of Austrian businesses agree that banks aren't doing enough to make

funding available to small businesses and a similar proportion (58%) feel the Government needs to put more pressure on banks to lend.

Alternative funding

Despite the desire for greater financial support from banks and government, less than half of businesses think that small businesses need to consider alternative funding sources (46% compared to 57% globally). However, while 41% of small businesses feel positive towards peer-to-peer lending and crowd-funding, just over a fifth (22%) think this would be a good alternative to banks and other traditional lenders, while a quarter (24%) don't know enough about it but would still consider using it.

Note to editors: As part of the Sage Business Index 2013, Sage interviewed 11,734 decision-makers from small and medium sized businesses in 17 countries, between 31 July and 28 August 2013. The research follows similar studies conducted in 2011 and 2012. All data is available on request.

A fifth of Austrian businesses (21%) consider winning new customers to be their first priority

Brazil

Through its annual Business Index, Sage surveyed over 11,000 small and medium sized businesses in 17 countries across the world and found that businesses are now more confident than they have been for three years.

All scores recorded this year were at their highest since the Business Index began in February 2011, suggesting that business confidence is recovering rapidly following the worst of the global economic crisis.

Business confidence

Brazilian businesses are the most confident of all countries surveyed about the prospects for their own business, scoring 71.62 out of 100. However, while businesses in Brazil are upbeat about their own prospects, confidence in the Brazilian economy has fallen from 59.67 to 47.38 over the last year. Meanwhile, confidence in the global economy continues to rise, increasing by 1.41 points to 52.06 over the last year, and 3.46 above the global average.

Attitude to risk

In the new climate of economic confidence, business decision-makers identified risk-taking as key to growth. Over half (56%) of Brazil business leaders surveyed described themselves as risk takers – more

Confidence in the Brazilian economy has fallen from 59.67 to 47.38 over the last year

than any other country surveyed. Just under two-thirds (66%) said they did so because they need to take risks to succeed, while only 24% of business decision-makers described themselves as risk averse.

Business challenges

More than a third (35%) of Brazilian businesses state that their core priority is winning new customers, but 27% believe that the biggest challenge to doing business in Brazil is the level of bureaucracy and business legislation, followed by tax rates (26%). In order to boost confidence, 74% argue that reducing business tax would be one of the most important things the

government should do, followed by reducing bureaucracy and business legislation (65%).

Support for business

In spite of greater optimism, most Brazilian businesses feel that banks and the Government are behind the curve and are failing to make the most of increased business confidence. Over two-thirds (68%) of businesses agree that banks aren't doing enough to make funding available to small businesses and a similar proportion (67%) feel that governments need to put more pressure on banks to lend.

Alternative funding

Due to this perceived lack of support from banks and government, more than two-thirds (68%) of businesses agree that they need to look at alternative funding sources. However, while 49% of small businesses feel positive towards peer-to-peer lending and crowd-funding, 23% feel they do not have enough information about it, while only 5% have already used it.

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Canada

Through its annual Business Index, Sage surveyed over 11,000 small and medium sized businesses in 17 countries across the world and found that businesses are now more confident than they have been for three years.

All scores recorded this year were at their highest since the Business Index began in February 2011, suggesting that business confidence is recovering rapidly following the worst of the global economic crisis.

Business confidence

Canadian businesses are most confident about their own prospects which scored 66.80, an increase of 5.73 points on last year. They also believe the Canadian economy is improving, scoring it at 59.43, up from 53.82 in 2012. Similarly, Canada is one of the few places where businesses are optimistic about the global economy scoring it at 52.55, up from 44.44 in 2012, and 3.95 points higher than the global average.

Attitude to risk

In the new climate of economic confidence, business decision-makers identified risk-taking as key to growth. Half (52%) of Canadian respondents describe themselves as risk-takers and 78% of these say they take risks because they believe they need to in order to succeed. Just 27% of Canadian businesses described themselves as risk-averse.

Business challenges

For Canadian businesses, the core business priority is winning new customers (24%) and this is also believed to be the main challenge for growing businesses (19%). However, too much bureaucracy is named the biggest challenge to conducting business in Canada by 19%. Nearly half of Canadian businesses (46%) argue that cutting this bureaucracy would be one of the most important things the government should do to help business confidence.

Support for businesses

In spite of greater optimism, most

Canadian businesses feel that banks and the Government are behind the curve and are failing to make the most of increased business confidence. Over half (55%) of businesses agree that banks aren't doing enough to make funding available to small businesses and a similar proportion (50%) feel that the Government needs to put more pressure on banks to lend.

Alternative funding

Due to this perceived lack of support from banks and government, more than half (52%) of businesses agree that they need to look at alternative funding sources. However, while 37% of businesses feel positive towards peer-to-peer lending and crowd-funding only 2% have already used it.

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50% feel that the
Government needs to
put more pressure on
banks to lend

France

Through its annual Business Index, Sage surveyed over 11,000 small and medium sized businesses in 17 countries across the world and found that businesses are now more confident than they have been for three years.

All scores recorded this year were at their highest since the Business Index began in February 2011, suggesting that business confidence is recovering rapidly following the worst of the global economic crisis.

Business confidence

However, while confidence is improving, businesses in France remain the most pessimistic about their national economy, with a score of 35.17 out of 100, compared to a global average of 48.85. French businesses are considerably more confident about the prospects for their business (55.16 an increase of 9.61 point in this time last year). While confidence in the global economy has risen 6.03 points on last year, it remains low on 44.11 points.

Attitude to risk

However, despite French pessimism about the direction of the French economy, nearly half (48%) of business leaders describe themselves as risk-takers rather than risk-averse (31%). 62% of these risk-takers say they take them because they need to

62% of these risk-takers say they take them because they need to take risks to succeed

take risks to succeed, but 17% say they do so because they are natural risk-takers – higher than in any country other than Brazil (19%).

Business challenges

According to 23% of French businesses, the biggest challenge to doing business in France is the preponderance of bureaucracy and business legislation. Furthermore, 19% name tax rates as the biggest challenge, and 15% name the government attitude to business – more than in any other country. Most French businesses (62%), therefore, argue that cutting bureaucracy would be one of the most important things the government should do to help business confidence and 57% argue that reducing business tax should be one of the three priorities.

Support for businesses

In addition, French small businesses are seeking greater support from government and banks. Two-fifths (43%) of small and medium sized businesses think the Government

should do the most to support them, but just 6% believe the Government is currently doing the most. In a similar vein, three-quarters (76%) of French respondents agree that banks aren't doing enough to make money available to small businesses and that the Government needs to put more pressure on banks to lend to small businesses.

Alternative funding

More than two-thirds (69%) of French small businesses think they need to look at alternative funding sources, compared with 57% globally. Indeed, 42% have a positive impression of peer-to-peer funding, while only 5% think alternative funding is a bad idea and would not use it.

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Germany

Winning new customers is seen as the top business priority (27%) as well as the main challenge for growing businesses (24%)

Through its annual Business Index, Sage surveyed over 11,000 small and medium sized businesses in 17 countries across the world and found that businesses are now more confident than they have been for three years.

All scores recorded this year were at their highest since the Business Index began in February 2011, suggesting that business confidence is recovering rapidly following the worst of the global economic crisis.

Business confidence

Businesses in Germany are among the most confident when it comes to their own prospects and the national economy. Confidence about their own prospects has risen 4.01 points in the last year to 61.82, while confidence in the German economy has risen 6.19 points to 54.13, compared to a global average of 48.86. German businesses still feel, however, that the global economy is declining scoring it

at 47.93. Although, this too has risen 3.89 points in the last year.

Attitude to risk

In the new climate of economic confidence, business decision-makers identified risk-taking as key to growth. Nearly half (45%) of German business leaders describe themselves as risk-takers, with 63% saying they did so because they feel they need to take risks to succeed.

Business challenges

Winning new customers is seen as the top business priority (27%) as well as the main challenge for growing businesses (24%). Too much bureaucracy is regarded as the biggest challenge to conducting business in Germany (25%) and 62% of German businesses believe that cutting bureaucracy would be one of the most important things the Government should do to help business confidence.

Support for business

In spite of greater optimism, more than half (53%) of start-ups and small businesses think they do the most to support themselves. However, half (51%) believe that the Government should be doing the most to support the start-up and small business community. More than two-thirds (67%) of German businesses agree that banks aren't doing enough to make funding available to small businesses and a similar proportion (63%) feel that the Government needs to put more pressure on banks to lend.

Alternative funding

Although there is a perceived lack of support from banks and government, only 41% agree that businesses need to look at alternative sources of funding compared to the global average of 57%. Similarly, while 34% of German businesses feel positive towards peer-to-peer lending and crowd-funding, only 1% have already used it.

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Ireland

Through its annual Business Index, Sage surveyed over 11,000 small and medium sized businesses in 17 countries across the world and found that businesses are now more confident than they have been for three years.

All scores recorded this year were at their highest since the Business Index began in February 2011, suggesting that business confidence is recovering rapidly following the worst of the global economic crisis.

Business confidence

Irish business confidence has increased noticeably but businesses are still concerned about the country's economic future. Irish businesses are more confident about their own prospects scoring 62.07 out of 100, an increase of 7.76 points on last year. However, while confidence has risen 4.81 points businesses still feel that the Irish economy is still declining. Meanwhile confidence in the global economy has recovered rising 4.50 points from 46.52 to 51.02.

Attitude to risk

The Sage Business Index also found that in the new climate of economic confidence, business decision-makers identified risk-taking as key to

growth. Over two-thirds (42%) of Irish business leaders surveyed described themselves as risk takers, with 79% saying they did so because they feel they need to take risks to succeed.

Business challenges

As Irish businesses regain confidence, 35% see winning new customers as their core priority. However, cashflow is a major challenge to this: 23% say that access to capital and funding is the biggest challenge to conducting business in Ireland and 39% say that the biggest challenge for growing businesses is managing cashflow.

Support for businesses

In spite of greater optimism, Irish businesses feel they are under-supported. More than half (59%) think that the Government should do the most to support start-ups and small businesses. However, the same proportion (59%) feel that it is in fact the start-up and small business community that currently does the most to support itself.

Alternative funding

Due to this perceived lack of support from banks and government, just under two-thirds (63%) of Irish businesses think that they need to look at alternative funding sources.

37% of small businesses feel positive towards peer-to-peer lending and crowd-funding

However, while 37% of small businesses feel positive towards peer-to-peer lending and crowd-funding, 21% feel they do not have enough information about it, while only 4% have already used it.

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Malaysia

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Business confidence

Malaysian businesses are among the most confident when it comes to their own prospects scoring 65.87 out of 100, although this has dropped 1.33 points since last year. However confidence in the Malaysian economy is on the rise scoring 52.10, a 2.02 point increase on last year. Similarly confidence in the global economy has grown to 51.56 a 3.77 increase on 2012.

Attitude to risk

In the new climate of economic confidence, business decision-makers identified risk-taking as key to growth. Over half (52%) of Malaysian business leaders surveyed described themselves as risk takers, with 76% saying they did so because they feel they need to take risks to succeed.

Business challenges

Malaysian businesses name growing their revenue, expanding into new markets, and increasing their profit as their core priorities (18%, 15% and 14% respectively) but feel that the biggest challenge to working in Malaysia is a shortage of skilled workers. 42% of businesses believe that one of the most effective ways the government could help business confidence would be to focus on skills development.

Support for businesses

In spite of greater optimism, most businesses feel that banks and the Government are behind the curve and are failing to make the most

of increased business confidence. Nearly two-thirds (61%) of businesses agree that banks aren't doing enough to make funding available to small businesses and a similar proportion (59%) feel that the Government needs to put more pressure on banks to lend.

Alternative funding

Due to this perceived lack of support from banks and government, more than half (55%) of businesses agree that they need to look at alternative funding sources. However, while 40% of small businesses feel positive towards peer-to-peer lending and crowd-funding, only 1% have already used it.

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North Africa

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Business confidence

Businesses in Morocco and Tunisia are increasingly optimistic about their own prospects, scoring 60.92. However, businesses lack faith in the national and global economies. North African businesses feel their national economies are declining (45.86) and while they are similarly doubtful about the global economy (47.75).

Attitude to risk

The Sage Business Index also found that in the new economic climate, business decision-makers identified risk-taking as key to growth. Nearly half (49%) of North African business leaders surveyed described themselves as risk takers, with 70%

49% of North African business leaders surveyed described themselves as risk takers

saying they did so because they feel they need to take risks to succeed. While only 25% of business decision-makers described themselves as risk averse.

Business challenges

A quarter (25%) of businesses identified expansion into new markets as the biggest challenge facing growing businesses in North Africa. A similar proportion (22%) claim that too much bureaucracy and legislation is the biggest challenge to working in North Africa and 64% feel that one of the most effective ways the government could help businesses would be to reduce business bureaucracy.

Support for business

Given the challenging economic conditions, the vast majority of small and medium sized businesses in Morocco and Tunisia agree that banks

aren't doing enough to support small businesses (87%), and three-quarters (76%) agree their governments needs to put more pressure on banks to lend to those businesses.

Alternative funding

Due to this perceived lack of support from banks and government, nearly two-thirds (62%) of businesses agree that they need to look at alternative funding sources. However, while 56% of small businesses feel positive towards peer-to-peer lending and crowd-funding, only 4% have already used it.

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Poland

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Business confidence

Polish businesses are increasingly confident about their own prospects scoring 57.60 out of 100, an increase of 5.51 points on last year. Confidence in the Polish economy has rocketed in the last year, rising 22.01 points to 60.19 in 2013. In contrast confidence in the global economy remains low scoring 47.05, despite a 6.71 point increase since 2012.

Attitude to risk

In the new climate of economic confidence, business decision-makers identified risk-taking as key to growth. Over half (52%) of Polish business leaders surveyed described themselves as risk takers, with 71% saying they did so because they feel they need to take risks to succeed. While only 23% of business decision-

makers described themselves as risk averse.

Business challenges

For Polish businesses, the core business priority is winning new customers (31%) and more than a quarter (28%) say this is the main challenge for growing businesses. Too much bureaucracy was named the biggest challenge to businesses in Poland by 36% of respondents – more than in any other country. 69% of Polish businesses think that cutting bureaucracy is one of the most important things the Government could do to help business confidence, second only reducing business tax (70%).

Support for business

In spite of greater optimism, most businesses feel that banks and the Government are behind the curve and are failing to make the most of increased business confidence. Two-thirds of businesses feel that banks aren't doing enough to make capital available to small businesses (67%), while more than half (53%) think the Government needs to put more pressure on banks to lend.

Alternative funding

Due to this perceived lack of support from banks and government, nearly two-thirds (60%) of businesses think they need to look at alternative funding

sources. However, while 49% of small businesses feel positive towards peer-to-peer lending and crowd-funding, a quarter (25%) feel they do not have enough information about it, while only 4% have already used it.

For Polish businesses, the core business priority is winning new customers

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Portugal

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Business confidence

Portuguese businesses were most confident about their own prospects which scored 52.87 out of 100, an increase of 11.81 points on last year. While confidence in the Portuguese economy appears to be recovering, rising 13.81 points on last year, it remains amongst the lowest of all countries, scoring 37.36. Similarly confidence in the global economy has grown by 7.03 points but remains low on 42.39.

Attitude to risk

Understandably given the economic climate, business decision-makers in Portugal are among the most risk-averse. Just 39% of business leaders described themselves as risk-takers, compared to a global average of 47%. A similar proportion (38%) of Portuguese business decision-makers

described themselves as risk averse.

Business challenges

Portuguese businesses want to focus on winning new customers: this is the core priority for 33%, and 30% believe it is the biggest challenge for growing businesses. However, a third of businesses feel that too much bureaucracy and legislation is the biggest challenge to conducting business in Portugal, followed by the tax rates (26%). A large majority of businesses are calling for the government to cut business taxes (83%) or reduce business bureaucracy (59%) to help business confidence.

Support for business

In spite of greater optimism about their prospects, most Portuguese businesses feel that banks and the Government are behind the curve and are failing to make the most of increased business confidence. Nearly three-quarters (74%) of businesses agree that banks aren't doing enough to make funding available to small businesses and a similar proportion (69%) feel that the Government needs to put more pressure on banks to lend.

Alternative funding

Due to this perceived lack of support from banks and government, nearly two-thirds (64%) of Portuguese businesses agree that they need to look at alternative funding sources. However, while 47% of small

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Singapore

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Business confidence

Singaporean businesses are among the most confident of all countries surveyed. They were most confident about the prospects for their business, scoring 66.96 out of 100, an increase of 6.98 points on last year. Confidence in the Singapore economy scored 61.63, an increase of 7.75 points on last year, while Singaporeans are also the most optimistic of all countries surveyed about the global economy (55.15, up from 45.12 in 2012).

Attitude to risk

The Sage Business Index also found that in the new climate of economic confidence, business decision-makers identified risk-taking as key to growth. Nearly half (44%) of Singaporean business leaders surveyed described themselves as risk takers, with 84%

Two-thirds (68%) of businesses agree that they need to look at alternative funding sources

saying they did so because they feel they need to take risks to succeed. While only 27% of Singaporean business decision-makers described themselves as risk averse.

Business challenges

A quarter of businesses in Singapore (25%) consider their key business priority to be reducing operating costs – compared to just 9% of businesses who say this globally. A quarter of businesses (25%) say that attracting and retaining the right employees is the biggest challenge for growing businesses. In line with this, a third (33%) think that the lack of a skilled workforce to recruit from is the largest obstacle to doing business in Singapore.

Support for business

In spite of greater optimism, most businesses feel that banks and governments are behind the curve and are failing to make the most of increased business confidence. More than half (56%) of businesses agree that banks aren't doing enough to make funding available to small

businesses and a similar proportion (47%) feel that governments need to put more pressure on banks to lend.

Alternative funding

Due to this perceived lack of support from banks and government, two-thirds (68%) of businesses agree that they need to look at alternative funding sources. However, Singaporean attitudes to peer-to-peer or crowd funding are quite ambivalent, with 37% saying they are neither positive nor negative about it. One-in-three (33%) think that this would make a good alternative to banks and other traditional lenders, although it wouldn't be their first option, and a quarter (25%) don't know enough about it, but remain open to using it.

Note to editors: As part of the Sage Business Index 2013, Sage interviewed 11,734 decision-makers from small and medium sized businesses in 17 countries, between 31 July and 28 August 2013. The research follows similar studies conducted in 2011 and 2012. All data is available on request.

Spain

Half of businesses (54%) think that cutting this bureaucracy would be one of the most important things the government should do to help

Through its annual Business Index, Sage surveyed over 11,000 small and medium sized businesses in 17 countries across the world and found that businesses are now more confident than they have been for three years.

All scores recorded this year were at their highest since the Business Index began in February 2011, suggesting that business confidence is recovering rapidly following the worst of the global economic crisis.

Business confidence

Spanish businesses were most confident about their own prospects, which has risen 7.68 points to 55.80 since last year. Confidence in the Spanish economy is also on the rise reaching a three-year high of 43.19 in 2013. However, it remains six points lower than the global average of 48.85. Similarly, confidence in the global economy has increased significantly, rising from 40.27 in 2012 to 49.19

in 2013.

Attitude to risk

In the new climate of greater economic confidence, business decision-makers identified risk-taking as key to growth. Half (50%) of Spanish business leaders surveyed described themselves as risk takers, with 79% saying they did so because they feel they need to take risks to succeed.

Business challenges

For Spanish businesses, the core business priority is winning new customers (29%) while 25% see this as the main challenge for growing businesses. Too much bureaucracy is identified as the biggest challenge to conducting business in Spain (21%) and half of businesses (54%) think that cutting this bureaucracy would be one of the most important things the government should do to help business confidence.

Support for businesses

Most Spanish businesses feel that banks and the Government are behind the curve and are failing to inspire business confidence. A huge majority (88%) of businesses agree that banks aren't doing enough to make funding available to small businesses and 85% believe that the Government should put more pressure on banks to lend.

Alternative funding

Due to this perceived lack of support from banks and the Government, more than three-quarters (77%) of businesses agree that they need to look at alternative funding sources. 63% of Spanish businesses feel positive towards peer-to-peer lending and crowd-funding, and 24% say that, although they have not used it yet, they would be happy to do so. One-in-ten (10%) have already used peer-to-peer or crowd funding, compared with just 4% globally.

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South Africa

Through its annual Business Index, Sage surveyed over 11,000 small and medium sized businesses in 17 countries across the world and found that businesses are now more confident than they have been for three years.

All global scores recorded this year were at their highest since the Business Index began in February 2011, suggesting that business confidence is recovering rapidly following the worst of the global economic crisis.

Business confidence

South African businesses are increasingly confident about their own prospects, rising 1.61 points to 65.80 points out of a 100. However, businesses are increasingly pessimistic about their country's economy. Confidence in the South African economy has fallen 3.11 points from 43.03 in 2012 to 39.92 in 2013. In contrast confidence in the global economy is on the up, rising 2 points to 46.77 since 2012.

Attitude to risk

In the new climate of confidence, business decision-makers identified risk-taking as key to growth. Nearly half (48%) of South African business leaders surveyed described themselves as risk takers, with 80%

More than three-fifths (63%) of businesses agree that banks aren't doing enough to make funding available to small businesses

saying they did so because they feel they need to take risks to succeed. While only 32% of South African business decision-makers described themselves as risk averse.

Business challenges

According to 23% of South African businesses, the biggest challenge to doing business in the country is the preponderance of bureaucracy and business legislation. Furthermore, 15% name the government's handling of current economic challenges as an obstacle – more any other country except Ireland. 48% argue that skills development and education would be one of the most important things the government should do to boost confidence, followed by bringing stability to exchange rates (47%) and reducing bureaucracy and business legislation (42%).

Support for businesses

Most South African businesses feel that banks and the Government are

behind the curve and are failing to make the most of opportunities for businesses. More than three-fifths (63%) of businesses agree that banks aren't doing enough to make funding available to small businesses and nearly half (48%) think the Government should put more pressure on banks to lend.

Alternative funding

Just over half (53%) of South African businesses agree they need to look at alternative funding sources, with 39% saying they have a positive impression of peer-to-peer funding (compared to 42% globally).

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Switzerland

Through its annual Business Index, Sage surveyed over 11,000 small and medium sized businesses in 17 countries across the world and found that businesses are now more confident than they have been for three years.

All scores recorded this year were at their highest since the Business Index began in February 2011, suggesting that business confidence is recovering rapidly following the worst of the global economic crisis.

Business confidence

Swiss businesses were most confident about the prospects for their business, scoring 63.53 out of 100, an increase of 4.80 points on last year. The prospects for the Swiss economy scored 57.48, an increase of 6.28 points on last year. Indeed, Swiss businesses are more confident in their national economy than any other European market other than Poland. Apprehension about the global economy has also eased noticeably (50.53, up from 41.95).

Attitude to risk

However, despite increased confidence, Swiss businesses are among the most risk averse. 39% of decision-makers described themselves as risk averse, compared

to a global average 32% and second only to Austria on 48%. 43% of Swiss business leaders described themselves as risk takers, with 67% saying they did so because they feel they need to take risks to succeed.

Business challenges

At a time of increasing confidence, Swiss businesses see their core business priority as winning new customers (27%) but 19% say that the biggest challenge for growing businesses is attracting and retaining the right employees. Furthermore, too much bureaucracy and a lack of skilled workers are seen as the biggest challenges to conducting business in Switzerland (selected by 20% and 16% respectively). 61% believe that cutting bureaucracy would be one of the most important things the government should do to help business confidence and 45% call for skills development.

Support for business

In spite of greater optimism, most businesses feel that banks and the Government are behind the curve and are failing to make the most of increased business confidence. Nearly two-thirds (65%) of businesses agree that banks aren't doing enough to make funding available to small businesses and half (50%) feel that

Swiss businesses were most confident about the prospects for their business

governments need to put more pressure on banks to lend.

Alternative funding

Due to this perceived lack of support from banks and government, over two-fifths (43%) of businesses agree that they need to look at alternative funding sources. However, just 33% of small businesses feel positive towards peer-to-peer lending and crowd-funding, compared with 42% globally.

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UK

Through its annual Business Index, Sage surveyed over 11,000 small and medium sized businesses in 17 countries and found that businesses across the world are now more confident than they have been for three years.

All global scores recorded this year were at their highest since the Business Index began in February 2011, suggesting that business confidence is recovering following the worst of the global economic crisis.

Business confidence

UK businesses are increasingly confident about their own prospects, recording scores of 62.55 out of 100 (up from 58.46 in 2012), the highest score recorded in all Eurozone countries. Similarly, confidence in the UK economy has risen 8.51 points in the last twelve months to 53.95, while confidence in the global economy is returning, rising 7.39 points in the last year to 51.10.

Attitude to risk

However, in spite of greater optimism,

businesses in the UK describe themselves as among the most risk-averse in the world. 39% of UK business leaders described themselves as risk averse compared to a global average of 32%, placing Britain second only to Austria (48%) when it comes to avoiding making risky business decisions. At the same time only 42% of those polled in the UK described themselves as risk-takers, less than those in the USA (47%), France (48%) and Spain (50%).

Business challenges

The Index also found that the core business priority for UK businesses is winning new customers (28%), while half of UK businesses (51%) say that cutting business bureaucracy would be one of the most important things the Government should do to help business confidence. 45% of businesses are also calling for a cut in business taxes.

Support for business

Most UK businesses feel that banks and governments are behind the curve and are failing to make the most of

increased business confidence. More than half (54%) of UK businesses agree that banks aren't doing enough to make funding available to businesses and nearly three-quarters (73%) feel that the Government needs to put more pressure on banks to lend.

Alternative funding

Despite the frustration with the perceived lack of support, only 9% (compared with 17% globally) strongly agree that small businesses need to look at alternative funding sources. Furthermore, of all markets, UK businesses are the least positive about peer-to-peer funding with just 30% having a positive impression.

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Confidence in the UK economy has risen 8.51 points in the last twelve months

USA

Half (50%) of American businesses agree that they need to consider alternative sources of funding

Through its annual Business Index, Sage surveyed over 11,000 small and medium sized businesses in 17 countries and found that businesses across the world are now more confident than they have been for three years.

All global scores recorded this year were at their highest since the Sage Business Index began in February 2011, suggesting that business confidence is recovering following the worst of the global economic crisis.

Business confidence

Not only are businesses in the USA more confident about their own prospects than last year (64.65 out of 100, up 4.37 points since 2012), they now believe the US economy is improving (52.80, up from 47.86 in 2012), and are less pessimistic about the global economy than in previous years (47.80, up from 41.95 in 2012).

Globally confidence in businesses' own prospects has risen from 56.46 in 2012 to 62.01 in 2013. Confidence is highest in Brazil (71.62) and lowest in Portugal (52.87), though it has improved dramatically in Portugal

since 2012 (up 11.81 points from 41.06).

Attitude to risk

The Sage Business Index also found that in the new climate of economic confidence, business decision-makers identified risk-taking as key to growth. Nearly half (47%) of US business leaders surveyed described themselves as risk takers, with 77% saying they did so because they feel they need to take risks to succeed. While only 31% of US business decision-makers described themselves as risk averse. In a global ranking of risk-taking this places US businesses in the mid-range. Globally nearly half (47%) of business leaders surveyed described themselves as risk takers, while only 32% of business decision-makers described themselves as risk averse.

Business challenges

For US businesses, the core business priority is winning new customers (24%). However, too much bureaucracy is believed to be the biggest challenge to conducting business in the country. The majority (58%) of American businesses argue

that cutting bureaucracy would be one of the most important things the Government could do to help business confidence.

Support for business

Unlike every other market surveyed, businesses in the USA are most likely to believe that the start-up and small business community should do the most to support itself rather than the Government, banks or other support mechanisms. Furthermore, despite the majority (56%) of businesses believing that banks need to do more to make money available to businesses, just 43% agree the Government needs to put more pressure on banks to lend compared with 63% of all businesses surveyed globally.

Alternative funding

Instead businesses believe alternative sources of funding may hold the answer. Half (50%) of American businesses agree that they need to consider alternative sources of funding. However, just 36% of businesses feel positive towards peer-to-peer lending and crowd-funding, while only 3% have already used it.

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04 Index Methodology

We have applied an index methodology which allows us to measure the changing mood of the businesses surveyed in relation to business and economic confidence. The Index is based on a scale of one to 100 where 0 means a significant decline, 100 means a significant improvement, and 50 means it is no different. For the business confidence question the scale translates to below 50 as less confident and over 50 is more confident, 50 is no different.

We retrospectively applied this index methodology to the countries that took place in the first business survey in February 2011 (US, Canada, UK, Germany and France) where the questions were asked as follows:

- “Do you feel your country’s economy is recovering or declining?” and “Do you feel the global economy is recovering or declining?” Index scores have been derived from this data where answer options in this study, and their Index score

weighting, were: “It is recovering significantly (100)”, “It is recovering slightly (75)”, “It is no different (50)”, “It is declining slightly (25)”, “It is declining significantly (0)”

- “Are you more or less confident of your business prospects over the next year?” Index scores have been derived from this data where answer options in this study, and their Index score weighting, were: “More confident (75)”, “No different (50)” and “Less confident (25)”

About Sage

The Sage Group plc is a leading global provider of business management software to small and medium sized companies, creating greater freedom for them to succeed. Sage understands how and why each business is unique. We provide products and services that suit varying needs, are a pleasure to use and are secure and efficient. Formed in

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