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## EU referendum: 'Remain' lead only narrow amongst business vote, survey shows

*- Business vote a close-run thing finds YouGov poll*

*- 70% say their vote will be led by personal not business considerations*

*- Business case needs to be more clearly communicated by both sides*

### **'Remain' lead only narrow amongst business vote**

A new survey of business decision makers conducted by YouGov on behalf of management consultancy Clarus Consulting has shown that EU referendum voting intentions amongst business leaders are much more evenly divided than many previous business surveys have found.

The survey of 618 business leaders, carried out between 4-8 April, found that 49% were in favour of remaining in the EU while 40% favoured leaving – with 11% as yet undecided.

A string of other business surveys have found a clear business majority for remaining in the EU – with anything from 60% to 80% backing remaining – and often only small percentages actively in favour of leaving.

But this new YouGov survey suggests that it is not so clear-cut. Even amongst the respondents from large businesses, the split was only 53% remain, 37% leave and 7% undecided.

Zak Meziane, partner at Clarus Consulting, commented: "Business, and particularly big business, is often portrayed as being strongly 'Remain'. But our survey suggests that, across the spread of businesses, it's actually a close-run thing."

### **It's personal, business leaders say**

One of the most unexpected findings in the survey was that 70% of respondents said their vote will primarily be influenced by personal rather than business considerations, clearly indicating that it is as individuals that each campaign has the best chance of influencing them.

This was a consistent view regardless of business size: 73% of respondents from small businesses said it will mainly be a personal decision, 71% from medium sized businesses, and 67% from large companies.

The weight of personal considerations seems to be more of a lever in the 'Leave' camp, with 81% of those intending to vote 'Leave' saying it is the most important factor for them. This dropped to 64% of those intending to vote 'Remain'.

The fact that the vote is not simply a matter of business logic can arguably be further deduced from the finding that only 20% of total respondents believe leaving the EU would be positive for their business – and yet 40% intend to vote 'Leave'. Of those intending to vote 'Leave', only 42% said that it would have a positive impact on their business (though 44% said it would have 'no impact' either positive or negative).

## **Information needed – but will it make any difference?**

Despite all the Referendum noise, 38% of respondents said they still don't feel they have the information they need to make their vote. This rose to 43% of respondents from small businesses.

Zak Meziane of Clarus Consulting commented: "One of the major issues for businesses appears to be a lack of information – with nearly four in ten respondents saying they still don't feel they have enough information on which to base their vote. This is perhaps pushing executives towards making a personal/emotional decision rather than basing it on business factors.

"However, the survey uncovered that only 24% of those who say they don't have enough information are still undecided about which way to vote. So, is more information the solution or are people already entrenched in their views?"

## **Business impact: positive, negative, neutral?**

Overall, 40% of respondents said Brexit would have a negative impact on their business (14% extremely negative), while only 20% said it would have a positive impact (10% extremely positive).

The most commonly cited negative effect was an "extended period of uncertainty and volatility" (34%) followed by a "loss of business/revenue to EU companies" (19%); while the most commonly cited positive effect was a "reduction in red tape/bureaucracy and overheads" (47%) followed by a "focus on doing more business with other parts of the world" (17%).

However, a third of respondents (32%) said that if Brexit came to pass it would have 'no impact' on their business.

In this instance, size matters. Over half (51%) of respondents from large companies said the effect of leaving the EU would be negative on their business, compared to only 30% of respondents from small businesses. 44% of small business respondents said that leaving the EU would have 'no impact' on them.

Meanwhile, 8% of respondents said that their business had still not estimated the impact of a possible Brexit on their organisation.

Mark Croft, managing partner of Clarus Consulting, concluded: "With two months to go, there is time for the picture to change. But both campaigns need to make the business case in a more persuasive and compelling way – or go all out on the personal/emotional arguments instead."

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### **Notes to editors:**

The survey was conducted for Clarus Consulting by YouGov between 4-8 April 2016. 618 senior decision makers and above completed the survey online. 296 were from small businesses (fewer than 50 employees), 75 from medium sized businesses (50-249 employees), and 247 from large businesses (250+ employees). The figures have been weighted and are representative of GB businesses based on size (ie by percentage of number of employees).

### **About Clarus Consulting:**

Clarus Consulting is an outcome-driven management consulting firm that specialises in designing and delivering complex business transformational change on behalf of clients in the UK and Middle East. [www.clarusconsulting.com](http://www.clarusconsulting.com)

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