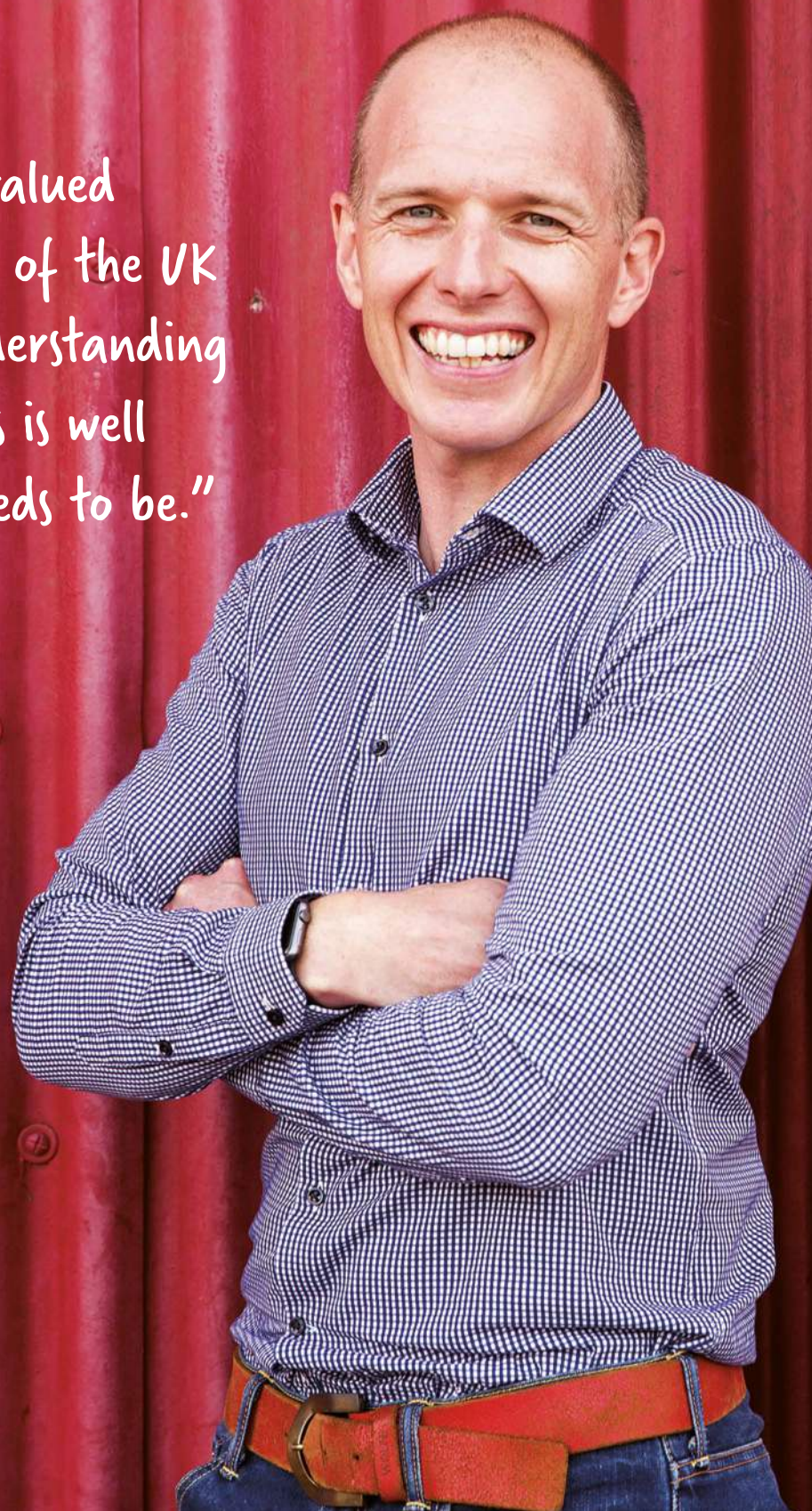


A Nation of Innovators

A ForresterBrown[®] report
on business attitudes to
research and development

"Innovation is a valued and thriving part of the UK economy, but understanding of R&D tax credits is well below where it needs to be."



"This is the first survey in nearly ten years to examine the attitudes of UK business to innovation and R&D tax credits."

When I founded ForrestBrown, I already knew how important innovation was to companies, and indeed to the future of the UK. And you don't have to be in the industry very long before you see first-hand the fantastic positive impact that receiving a research and development (R&D) tax credit has on an innovative business.

Being at the forefront of the R&D tax credit industry, I think we have a good gut feel of the drivers of, and barriers to, innovation. However, we felt it would be useful to us, and UK businesses, for us to reach out beyond our own network and produce a serious survey of British business attitude towards innovation and R&D tax credits.

Working with *Management Today* we have done just that, and present the results in this report for your benefit. Our report is intended to dovetail with HMRC's research and development tax credit statistics, published at a similar time of year, which focus on numbers rather than sentiment.

It is pleasing to see that the findings of our survey verify what we have thought for a long time, providing a good evidence base to back up our instincts.

Our survey reinforced that innovation is a valued and thriving part of the UK business landscape. And, when used, the government's R&D tax credit incentives do what they are intended to do: grow the economy by helping to nurture innovation.

But there is a 'but'. And it is that the awareness and understanding of the R&D incentive is well below where it needs to be. This means that a huge number of businesses are missing out on a significant cash boost, or corporation tax reduction, to which they are entitled.

As the 'Best Independent Consultancy Firm' in the UK (Taxation Awards 2016), ForrestBrown aims to contribute to the debate about innovation in the tax industry, the business community and amongst policy makers. This is the first survey in nearly ten years to examine the attitudes of UK business to innovation and R&D tax credits: I hope you find it a useful tool and bear in mind that it is one of many resources that we offer to help you get the most from this valuable tax incentive.

Simon FF Brown

founder and managing director, ForrestBrown

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About ForrestBrown

Executive summary

This report is predominantly based upon a survey commissioned by ForrestBrown and carried out by *Management Today*. Our survey measured the sentiment of UK businesses towards innovation and R&D tax credits. The survey had 247 respondents, most of whom held senior positions at UK companies, both large and SME, and were spread throughout the UK.

The report details how UK businesses hold innovation in high regard with almost all companies (89%) who responded to our survey going on to state that they intend to innovate in the next three years. However, only 40% could confirm they were going to claim R&D tax credits for innovating, despite it being a legitimate and generous government tax incentive for doing so. And only 20% of companies could confirm that they had already claimed.

The report examines reasons for this gap between being innovative and claiming R&D tax credits. The first factor that explains some of the gap is that not all innovation qualifies for R&D tax credits: marketing projects for example. The second, and more significant factor, is a widespread lack of understanding about the existence, qualifying criteria and value of R&D tax credits. This report provides an evidence base for this and outlines the top misconceptions.

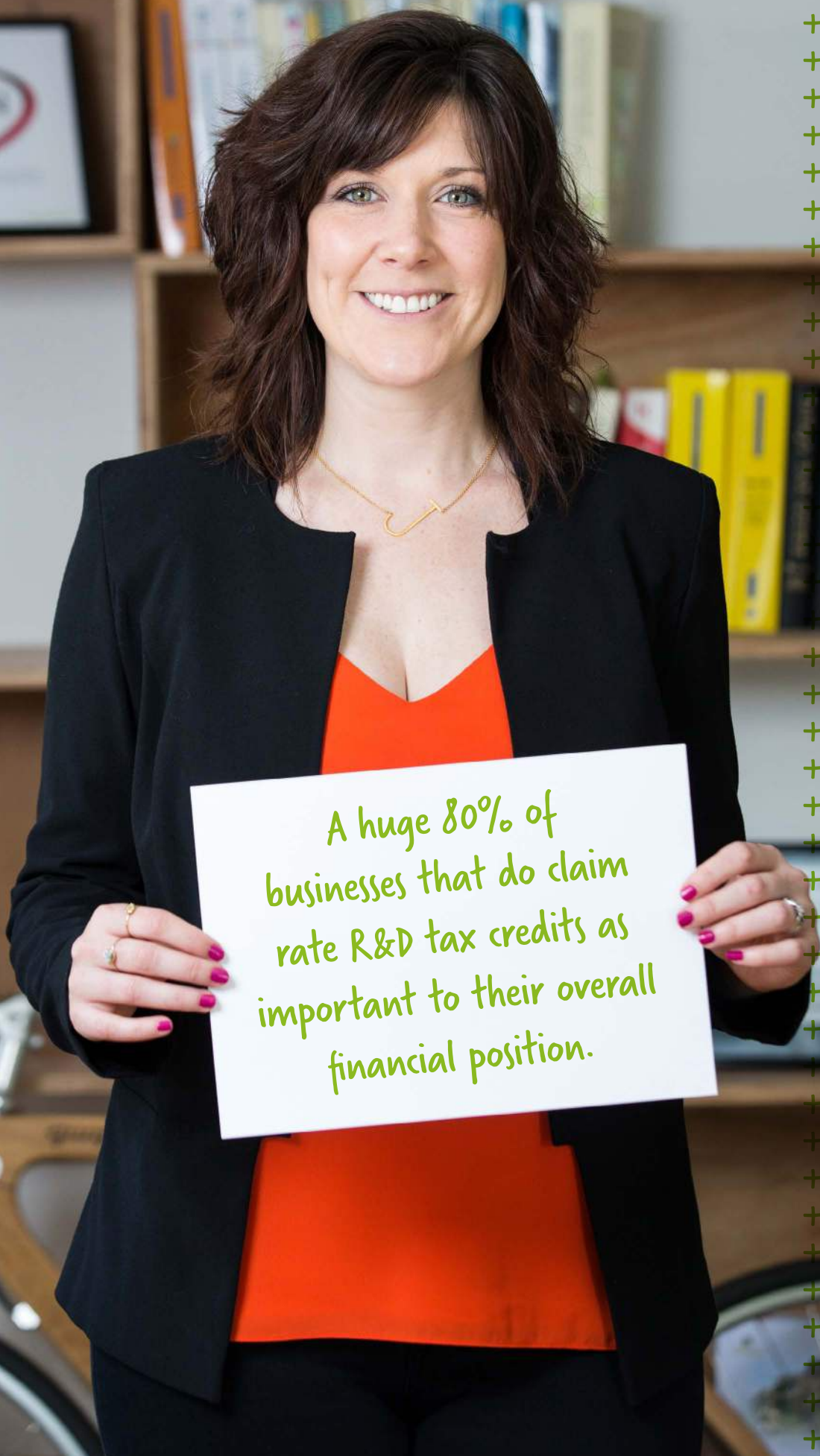
The report also looks at companies' stated barriers to innovation and makes a link between a better understanding – and consequently use – of the R&D tax credit incentive and fewer barriers.

For companies that do claim, the report looks at the impact of R&D tax credits on the business. A huge 80% of businesses that do claim, rate R&D tax credits as important to their overall financial position. What better testament is there that they should be explored by all companies who innovate?

The report communicates how the tax incentive leads to tangible benefits like hiring new talent, thus overcoming barriers to innovation, and promotes further UK-based research and development. This suggests that the tax incentive is meeting the policy intent of the government.

The remainder of the report shares real case studies of innovation and R&D tax credits in action, a look at the broader context of R&D tax credits in the UK against a global and historical backdrop, and a glimpse of what the future may hold.

The conclusion is that for companies that use them, R&D tax credits usually become an important part of their overall financial position. And at a macro level, the incentive achieves what the government intends them to do, which is to encourage R&D and stimulate the economy. However, there is a large gap between companies that do research and development and companies that claim R&D tax credits. With better understanding, the benefits of this valuable tax incentive could be enjoyed by many more innovative companies throughout the UK.



A huge 80% of businesses that do claim rate R&D tax credits as important to their overall financial position.



The UK – a nation of innovators

Our survey highlighted just how highly businesses in the UK value innovation. 74% of respondents said it was essential to their company or a high priority, while only 6% said it was a low priority or not a priority.

This appreciation of innovation translates into an overwhelming intention to innovate in the next three years. 89% of respondents said they planned to do so.

How are companies innovating?

'Technology', 'product' and 'service' were the top business areas targeted for development, and beyond this was a healthy spread of other areas that were to be focused on.

However, figures 1.1 and 1.2 raise a big question: **with innovation valued so highly and so clearly taking place, why can only 20% of respondents confirm that they are claiming R&D tax credits?**

After all, these are government incentives designed to encourage and reward innovation. The full results to the question: 'Has your business claimed R&D tax credits in the UK?' were 20% 'yes', 52% 'no' and 28% 'don't know'.

A discrepancy between innovators and those who claim

This reveals a clear discrepancy between those who innovate and those who claim. While one would imagine that within the sizeable proportion of 'don't knows' there will be more companies that are claiming, it is nowhere near the 89% who expect to innovate in the next three years.

Our survey suggests that this gap will close somewhat. When the question changed from 'Have you claimed...?' to 'Do you plan to claim in the future?', the 'yeses' rose from 20% to 40%, with those saying 'no' dropping to just 13% and 'don't knows' also rising (up to 47%).

To explain the discrepancy, our survey results point to two answers.

First, some areas of innovation do not qualify for R&D tax credits: marketing, market research and processes relating to people rather than technology are some of the big ones here. As 'marketing' and 'people' were highlighted as targeted areas of innovation, this would explain some of the claiming gap.

However, the second reason our survey demonstrates – and this is something that we were already acutely aware of at ForrestBrown – is a lack of understanding of the R&D tax credit incentive among UK businesses, and numerous misconceptions around it. Something we will explore now.

Fig 1.1
THE CLAIMING GAP

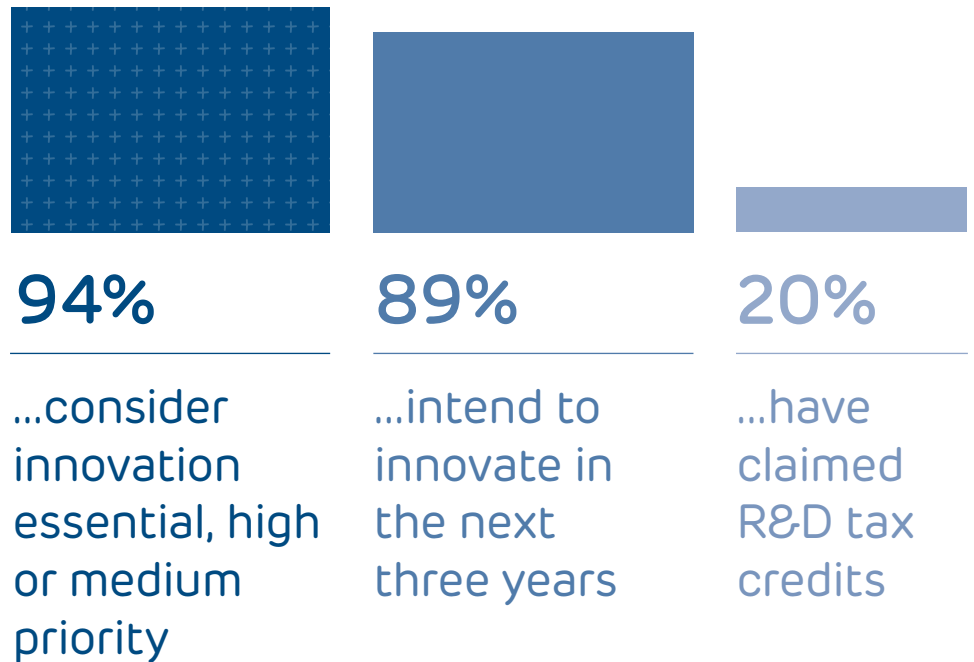
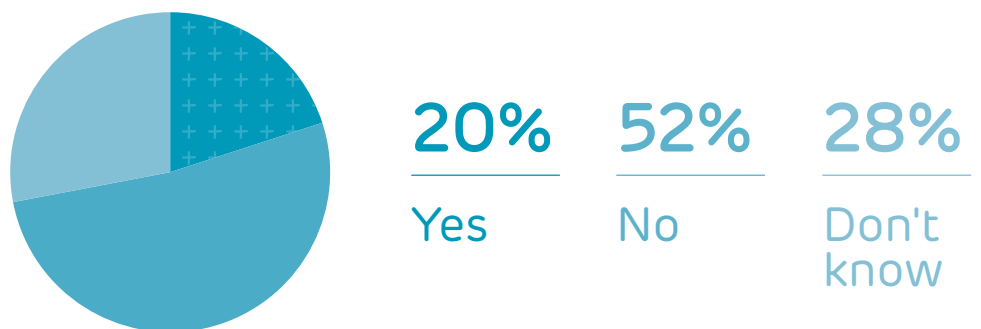
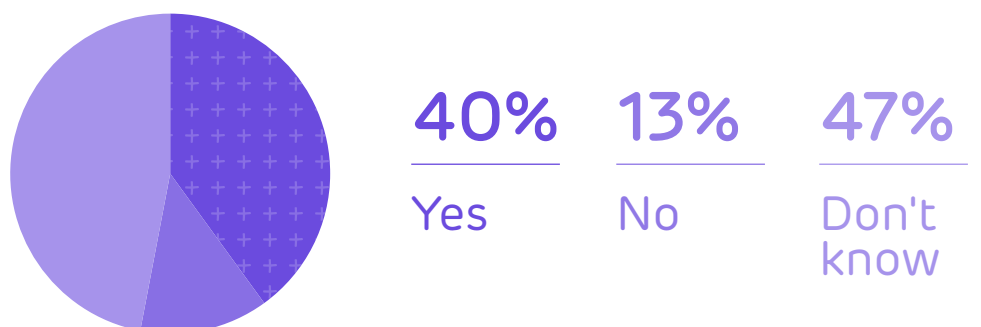


Fig 1.2
UPTAKE OF R&D TAX CREDITS



Q: Has your business claimed R&D tax credits in the UK?

Fig 1.3
INTENTION TO CLAIM TAX CREDITS IN THE FUTURE



Q: Do you plan to claim for R&D tax credits in the future?

Why are innovative companies not claiming R&D tax credits?

Fig 2.1

TOP MISCONCEPTIONS ABOUT WHAT QUALIFIES AS R&D:



Unsuccessful projects: less than 1 in 4 agreed could be R&D.

Successful projects: less than 1 in 4 agreed could be R&D.



Internal projects: less than 1 in 3 agreed could be R&D.



Changes or modifications to an existing:

- **process:** less than 1 in 2 agreed could be R&D.
- **service:** less than 1 in 2 agreed could be R&D.
- **product:** less than 1 in 2 agreed could be R&D.

For every company that is successfully claiming R&D tax credits for their innovation, there are many other eligible companies who are not. Our experience tells us that this is often due to a fundamental lack of understanding of what is on offer from the government, and our survey answers backed this up. If a company cannot begin to identify that they are undertaking qualifying R&D, then they will not even start the process.

More understanding of R&D tax credits needed

We asked the question: Which of the following activities would you consider as R&D?

The list of answers (see figure 2.2) we provided almost all have the potential to include activity that qualifies for R&D tax credits, but most respondents didn't recognise this. Activities that had 'new' in the title fared best. So 'new product development' was regarded as R&D by 79% of respondents. And about 6 out of 10 also agreed that 'new process development' and 'new service development' could be considered R&D. This means that a significant 4 out of 10 people didn't think these qualified and, as figure 2.2 shows, after that the confusion grows significantly.

Our survey provided strong evidence that the lack of understanding didn't stop here. Figure 2.3 shows the complete answers for why businesses are not claiming. It stands out that almost 1 in 5 respondents (19%) had not even heard of R&D tax credits until they completed our survey, showing just how much work needs to be done to raise awareness. A quarter of the businesses don't know what the value of R&D tax credits are – again more education needed. Especially when the data in figure 3.2 on page 11 is considered, which shows that 80% of businesses that have claimed R&D tax credits stated that the incentive was important to the overall financial position of their business.

1 in 5 did not know how to go about making a claim which is again an education issue. And while a quarter of businesses said they did not do any R&D, this should be considered through the prism of figure 2.1 which, as we have seen, shows there is significant misunderstanding over the definition.

Barriers to innovation

The final piece of data we collected, relevant to whether a company claims R&D tax credits or not, was if they faced barriers to innovation. 68% of businesses said they did and when quizzed further, prominent among the answers was a lack of resources – financial (57%), time (45%) and talent (26%). 1 in 4 also reported fear or uncertainty as being a barrier. What we find particularly interesting about this is something of a 'chicken and egg' scenario. The financial impact of the R&D tax credit incentive on a business is huge, and could ease or remove many of the resourcing barriers. It is something we will explore in our conclusion, but in the next section we examine the positive impact of R&D tax credits on businesses that do successfully claim.

Fig 2.2
ACTIVITIES
DEFINED AS R&D

*The only activity shown here that does not qualify as R&D

Q: Which of the following activities would you consider as R&D? Choose all that apply:

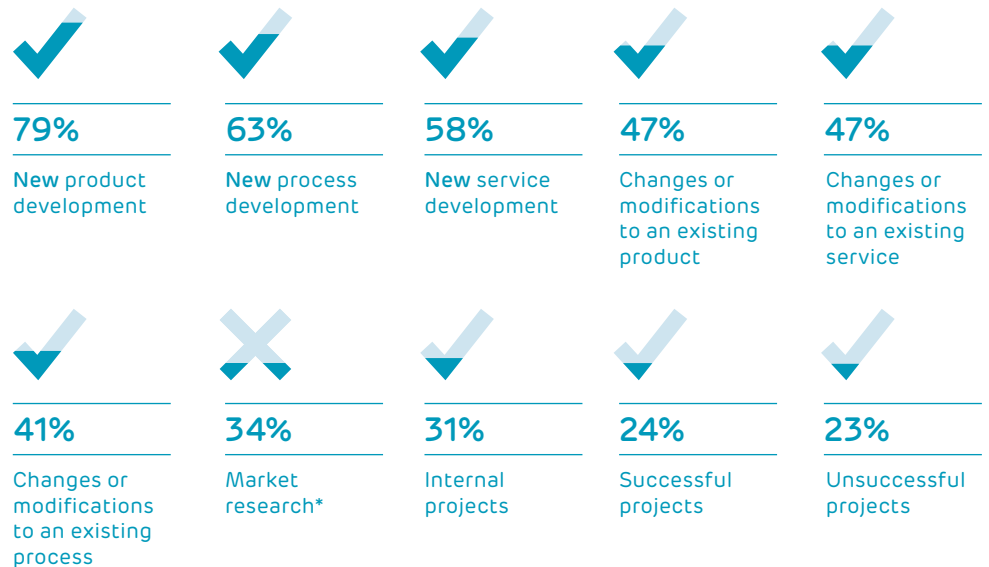


Fig 2.3
REASONS FOR NOT
CLAIMING R&D TAX
CREDITS

Q: For what reasons have you not claimed R&D tax credits? Choose all that apply:

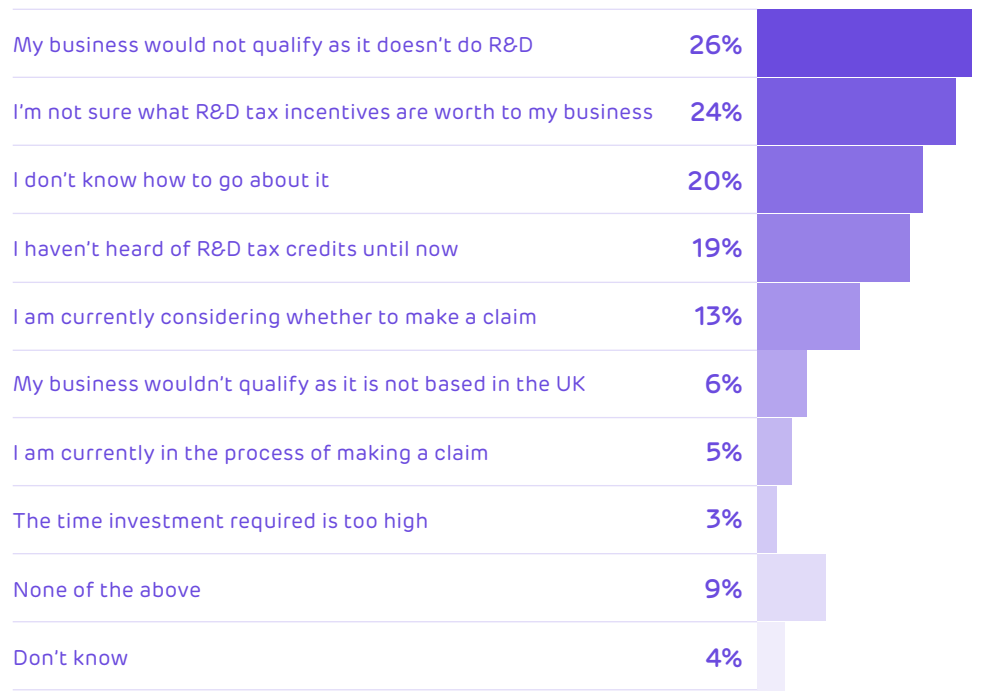
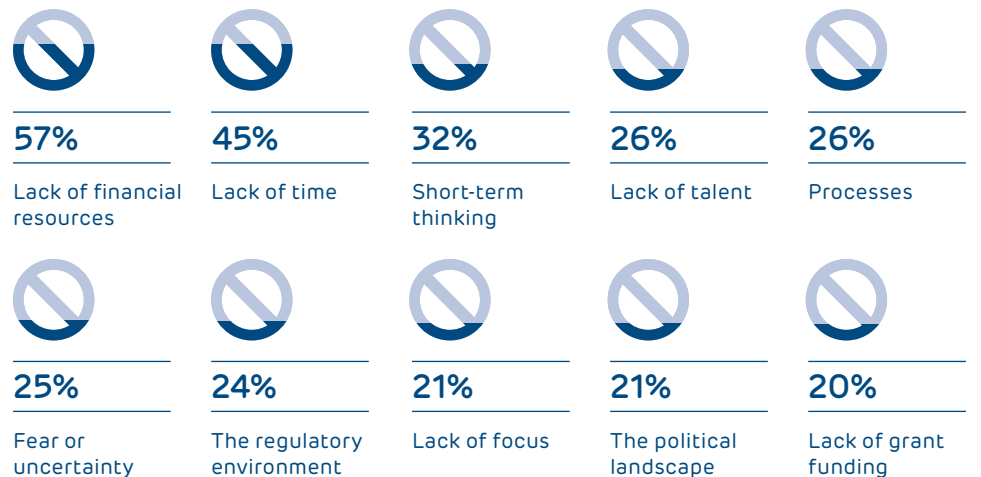




Fig 2.4
THE MAIN BARRIERS
TO INNOVATION

Q: What are the barriers to innovation in your business? Please choose all that apply:



A man with short brown hair and a beard, wearing a dark blue button-down shirt, is holding a white sign. He is looking directly at the camera with a neutral expression. The background is a plain, light grey wall. The sign has handwritten text in black ink.

There is a clear
discrepancy between those
who prioritise innovation
(94%) and those who
claim (20%).

A man with dark hair, wearing a plaid shirt with blue, red, and white patterns, is holding a white sign. He is looking down at the sign with a slight smile. The background is a solid light blue wall. The sign has handwritten text in purple ink.

68% of businesses face
barriers to innovation, with
a lack of time, talent and
money being key hurdles.

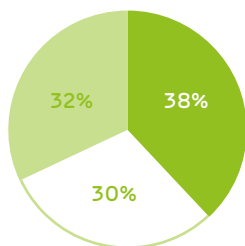


What is the reported impact of tax credits upon a business?

Fig 3.1

IS CLAIMING R&D TAX CREDITS ARDUOUS?

And what about the process impact on a business?



Our survey told us that claims are submitted fairly evenly between accountants 38%, R&D tax credit consultancies 30%, and in-house resource 32%.



9 out of 10 respondents were satisfied with the time the process took, indicating that it is not unduly arduous for the benefit that is realised.

When it comes to the impact that R&D tax credits made on the companies receiving them, some really positive messages came through. These provided statistical affirmation of our own anecdotal evidence of the transformative effect that R&D tax credits have.

A pleasant surprise for many

Perhaps reflecting the education gap once more, almost 1 in 5 companies received a significantly higher than expected tax credit. A further 1 in 4 received slightly more than they were expecting. 42% got back exactly what they were expecting, leaving a small minority that got back less or did not know.

Important to overall financial position

If there was one piece of information we could position above all else from this survey it would be figure 3.2. The vast majority (80%) of those claiming say that the R&D tax credits they receive are important to their business's overall financial position. Drilling a bit deeper, half of those described them as 'very important'. So we see that, for companies that have discovered this tax incentive, it usually becomes a key part of their business thinking.

Tangible benefits

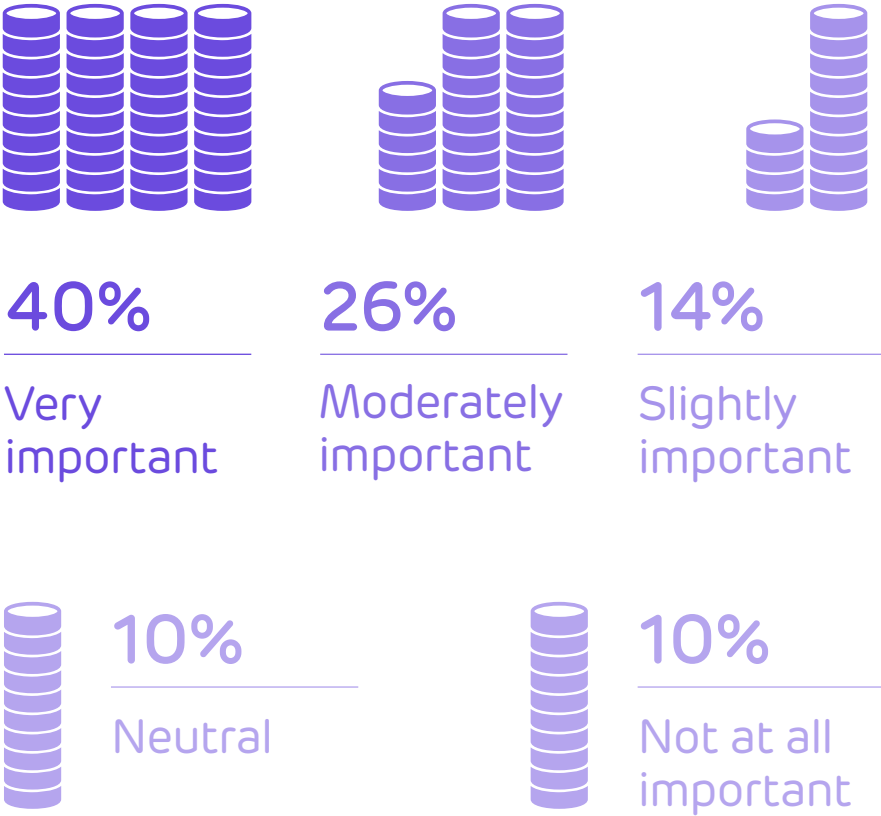
So how does that actually translate into tangible benefit? One of the most popular responses was that an R&D tax credit had resulted in new staff being hired – almost one in two (47%) businesses had done so.

A competitive advantage to those companies and an interesting point to note for businesses who say that a lack of talent, time or money is a barrier to innovation. Without wishing to dwell too much on the 'chicken and egg' scenario we observed on page 6, we think it is significant that for companies that claim R&D tax credits, they are presented with a solution to these barriers. Owing to the process, it may be retrospective at first. But many companies find they can claim every year, so it becomes a virtuous circle for them.

Great news for the wider economy

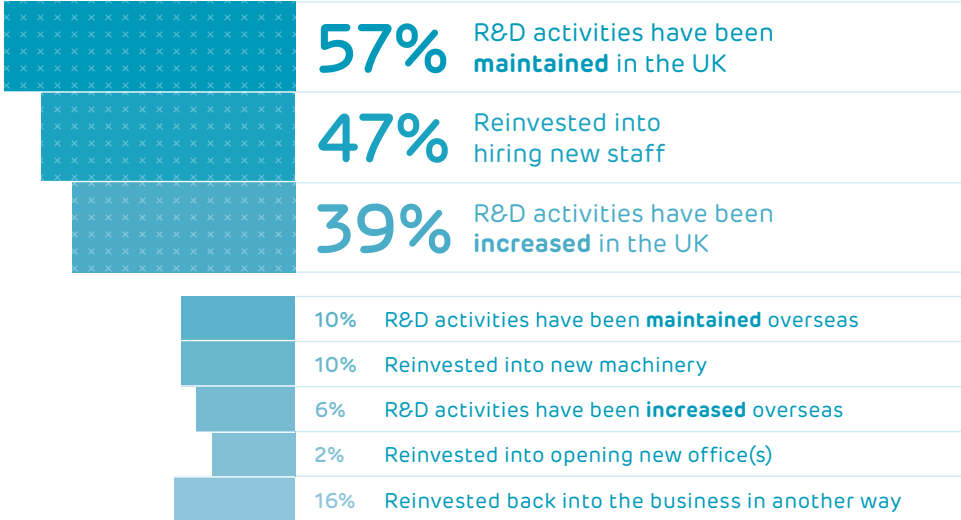
It's also great news for the wider economy. On this issue, we expect the government will be pleased to see that 57% of respondents stated that R&D tax credits had led to maintained R&D activity in the UK, and 39% said R&D activities had been increased. A clear signal that the policy is achieving its intended outcome of stimulating business R&D indirectly – encouraging innovation.

Fig 3.2
IMPORTANCE TO
BUSINESS'S OVERALL
FINANCIAL POSITION



Q: How important is your R&D tax benefit to your business's overall financial position?

Fig 3.3
THE IMPACT OF
R&D TAX CREDITS
ON THE BUSINESS



Q: What impact has using the scheme had on your business? Please choose all that apply:

Case study

Engineering in focus



The benefits of R&D tax credits are crystal clear at Dartington

Dartington Crystal is one of the world's leading producers of glassware. Their skilled workforce has been handcrafting crystal products in Devon for decades, and they are the last remaining prominent engineering company to produce glassware by hand in the UK.

Glass itself is a fascinating material. It may have been discovered 5,000 years ago but the innovations that have been made with it in the last 100 years are staggering. As well as the fine crystal and glassware that companies like Dartington produce, it can also be made tough enough to stop a bullet or construct buildings from.

Its diversity comes down to a range of variables in production, including the use of additives, temperature variance, cooling times, production technique and the specialist equipment used. So when a client comes to Dartington with a special request, their expertise and knowledge of the processes mean that they can create some truly bespoke products, given the right research and development.

ForrestBrown started working with Dartington after a change in their finance director. Alan Ramsay joined Dartington Crystal and recognised that some of the cutting-edge work they were doing would qualify for R&D tax credits.

Bespoke commissions, such as prestigious trophy replicas or high-end whisky bottles, are examples of projects which require extensive research and development. Demanding design requirements from clients may require intricate finishing details, new colour palettes or delicate structures that can only be achieved after comprehensive experimentation with moulds and compound materials.

In cases like these, applicable consumable costs (such as power, some materials and water), and staffing costs could be included in the claim for R&D tax credits.

For a specialist engineering company at the forefront of lead crystal design, discovering that there is government support for their innovative work has made a really positive impact. Finance director Alan Ramsay explains:

“ The most obvious is the cash flow benefit. We can embark on new projects far more quickly than we would otherwise have been able to do, and have invested in additional design resource. This can reduce lead times in completing new innovative product development projects and consequently improve customer response times.

Knowing that R&D tax credits are there focuses the mind on innovation. In my role, I always question where the innovation is so I can allocate extra staff to true R&D projects. And when engaging with clients it has made us far more aware of our innovation as a selling point.

I would say to companies who haven't yet realised they qualify for R&D tax credits: look beyond the obvious cash benefit. The real power of this tax incentive comes when you use your imagination as to how you can spend the money to drive your growth.

”

To companies who haven't yet realised they qualify for R&D tax credits: look beyond the obvious cash benefit. The real power of this tax incentive comes when you use your imagination as to how you can spend the money to drive your growth.

- Alan Ramsay, finance director,
Dartington Crystal

Case study

Digital in focus



All digital companies should research R&D tax credits – the results are phenomenal

MMT Digital is one of the top 20 design and build agencies in the UK. As a cutting-edge digital agency, their projects often include research and development. Indeed, they stay at the forefront of their industry by undertaking pure R&D themselves away from client projects.

The agency was formed about the same time as the R&D tax credit incentive was launched. However, they have only started claiming the incentive in the last few years. Like so many other digital companies, they simply didn't realise that they qualified.

They'd even had informal conversations with other advisers who suggested they didn't do R&D, but their understanding was transformed after a conversation with ForrestBrown.

Fortunately, there is scope to look back at two to three years' worth of R&D activity, so MMT Digital were able to make up for lost time.

MMT Digital develop innovative digital products for global brands including the BBC, Martini and comparethemarket.com. Their projects range from standard website builds to bespoke systems that require extremely complex iteration. MMT Digital's more challenging projects typically involve large scale, highly technical applications that make use of pioneering back-end infrastructure.

One example of their innovative work was a project to develop a digital proof-reading platform that would save publishers a huge amount of time and money. The aim was to automate routine tasks, enable better collaborative working, build upon traditional paper-based methods with digital solutions like gesture recognition, and assist project management – all on one platform with a simple user interface.

Two particular technological advancements they wanted to achieve were in the fields of gesture recognition and the development of the HTML5 canvas element. There was considerable uncertainty as to whether these would be satisfactorily achieved. The project was, however, a great success and the platform is now available commercially and is used by many publishing houses.

Talking about the impact that being able to claim R&D tax credits for projects such as this, co-founder and chief technology officer James Cannings was glowing:

“ We look at our R&D tax credit as having two sides to it. The quick bit is that it's nice to get the recognition on client projects that what we are doing is innovative – it helps us push the innovation further and leads to a better outcome for clients. It definitely helps us do our bit to advance the overall body of knowledge in the industry.

The second part is far more powerful though. It allows us to invest internally in our own R&D, pure R&D which brings a whole host of benefits. For example, it allows us to maintain our cutting-edge position, keep relevant and deliver the best solutions to clients. Then, it gives us a tremendous boost to our efforts to recruit and retain talent. Developers enjoy the R&D part of their job, so the more we can offer them, the happier they are, and the more they want to join or stay with us. It contributes to a great workplace culture.

If you work in a digital or technological space and you are not claiming R&D tax credits, it's a no-brainer. Have a conversation with ForrestBrown to see if you can benefit. Don't get hung up on terminology – 'R&D' covers a lot of different activity. As I have outlined in our case, the pay-off of doing so can be phenomenal.

”

It gives us a tremendous boost to our efforts to recruit and retain talent. Developers enjoy the R&D part of their job, so the more we can offer them, the happier they are, and the more they want to join or stay with us. It contributes to a great workplace culture.

- James Cannings, co-founder and chief technology officer, MMT Digital

The broader landscape

R&D tax credits have been on the rise in the UK ever since their launch in 2000. They have been championed by politicians in power whatever their political stripes. This has led to the incentive becoming considerably more generous over the years in terms of value and scope.

The UK on the global stage

This has helped to make the UK extremely competitive on the international stage. It is important not only for nurturing home grown innovation, but also to attract global investment. 'Britain is open for business' was a favourite maxim of former chancellor George Osborne, and is a sentiment that has been echoed in post-Brexit UK, with focus on encouraging economic growth and preventing recession.

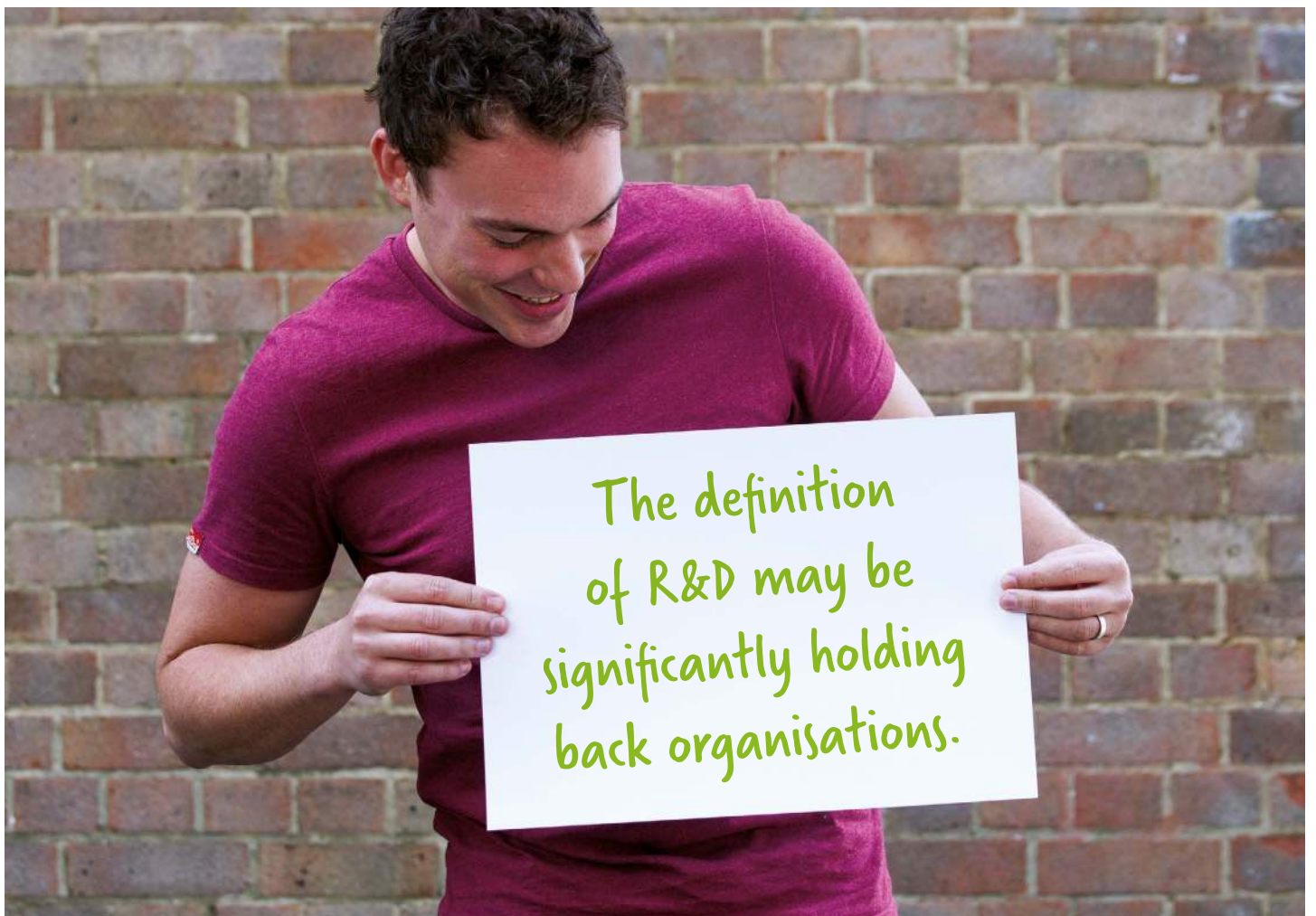
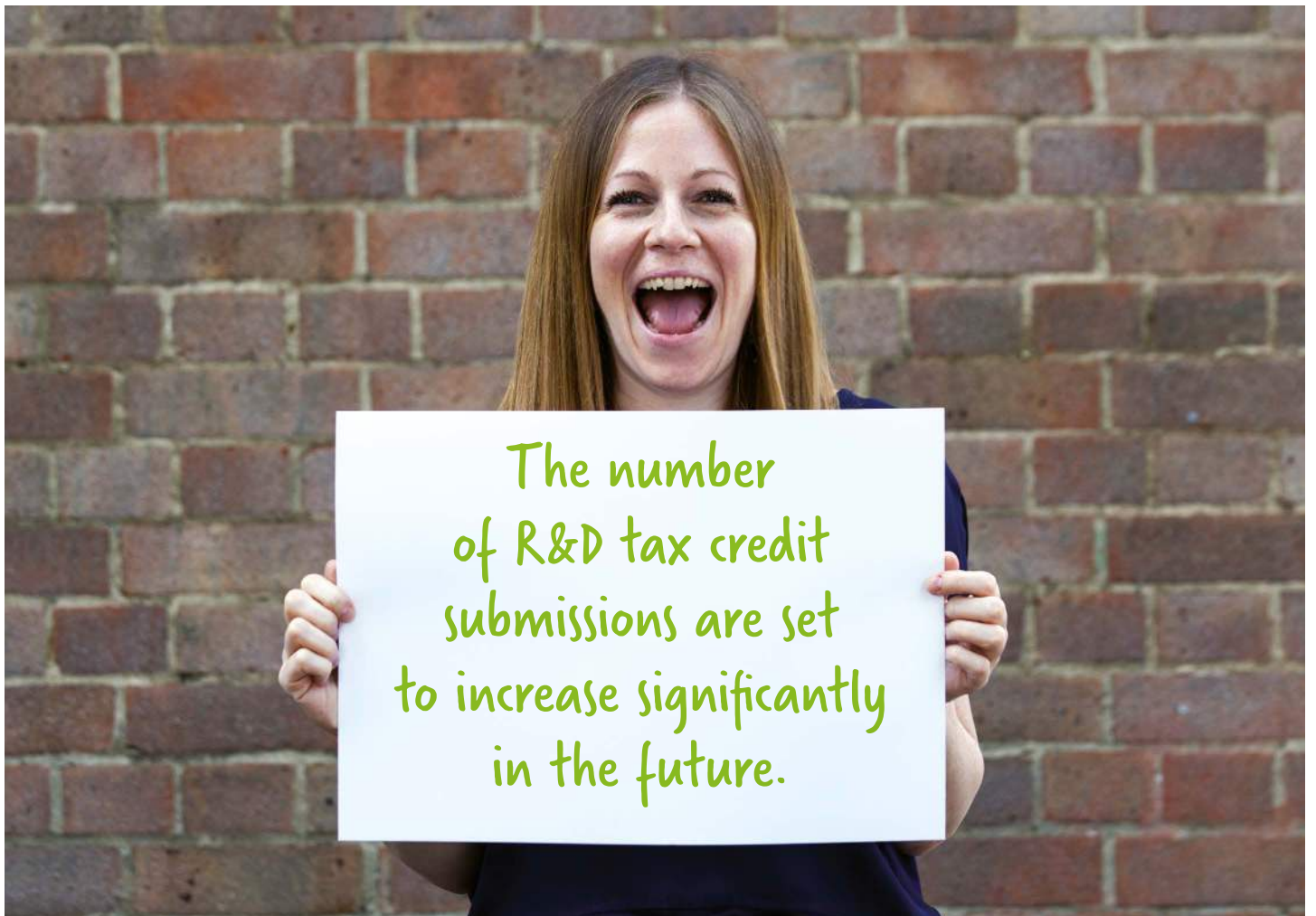
Comparing the UK incentive to overseas schemes is complex. The majority of nations do opt for some way of incentivising innovation, and all agree that R&D is a critical factor in stimulating and maintaining economic growth. Against this back drop, at face value the UK incentive is one of the more generous globally.

Among the most established incentives are those in France, Canada and Australia. The Canadian incentive in particular shares many similarities with the UK one. Interestingly, although these countries were seen as pioneers of generous R&D tax incentives, each, in their own way, has begun imposing restrictions.

Alternatives to a stable R&D tax credit

Other countries have chosen different routes. The US has only very recently changed the law to make its tax incentive permanent. Previously they only offered a temporary R&D tax credit that had to be approved annually by Congress. This led to the unsatisfactory situation where companies had no idea whether they would be able to claim from one year to the next. Germany is another notable big player to buck the trend, preferring to award grants rather than tax credits.

The message to take away is that the R&D incentives we have in the UK are among the most generous in the world. The UK government has been promoting stability and simplicity in tax law for a number of years. Any major changes to our tax incentives would clearly create significant uncertainty and complexity for those businesses already claiming, and those with a burgeoning awareness. With this in mind, it is reassuring to see that these government-funded incentives are meeting their policy intent to stimulate business R&D indirectly.

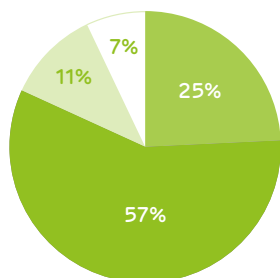


Are changes desired or likely?

Fig 4.1

WILL BREXIT BE A BARRIER TO INNOVATION?

We asked British businesses if they felt Brexit would be a barrier to innovation.



More than half (57%) replied that it would have no impact. A quarter (25%) said that innovation would decrease, but the majority of these said the decrease would be slight. 11% reported that innovation would actually increase. 7% didn't know.

Time will tell how this plays out, but in the immediate aftermath of the Brexit vote the prospects for innovation in British business do not seem to have changed radically.

It has been our opinion that the take up of R&D tax credits in the UK will rise considerably. Last year's figures from HMRC showed that both SME and large company claims rose between 2013 and 2014. And as we have seen in our survey this year, 20% of respondents said they had claimed whilst 40% said they intended to claim, showing there is likely to be plenty more growth to come.

How could the R&D tax credit be improved?

We asked the respondents who had successfully claimed R&D tax credits how they thought the scheme could be improved. About half of these had some clear views which we examined further. You can see the results in figure 4.2.

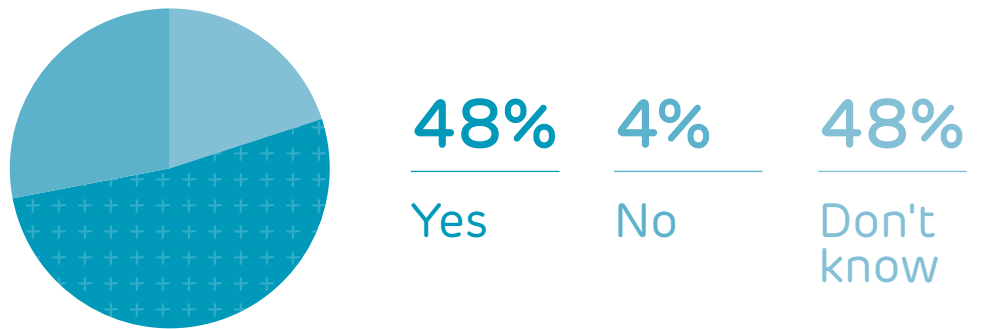
Increasing the value of the tax credit was popular, as was improving the definition of R&D. It is our opinion that while both of these would be welcome, they have, to a certain extent, already happened (see page 16). Any more significant movement here would represent major legislative change that we can't see happening for now.

Other changes cited in our survey which we would welcome are more related to the administration of the incentive. A simpler claims process was suggested by 58% of respondents and better guidance from HMRC was requested by almost 4 out of 10 people. 17% asked for better customer service. While we see these as being more achievable, specialist units within HMRC already work hard to meet their targets and so perhaps more government investment is required to cope and grow resources.

A rosy future for R&D tax credits and the companies that use them?

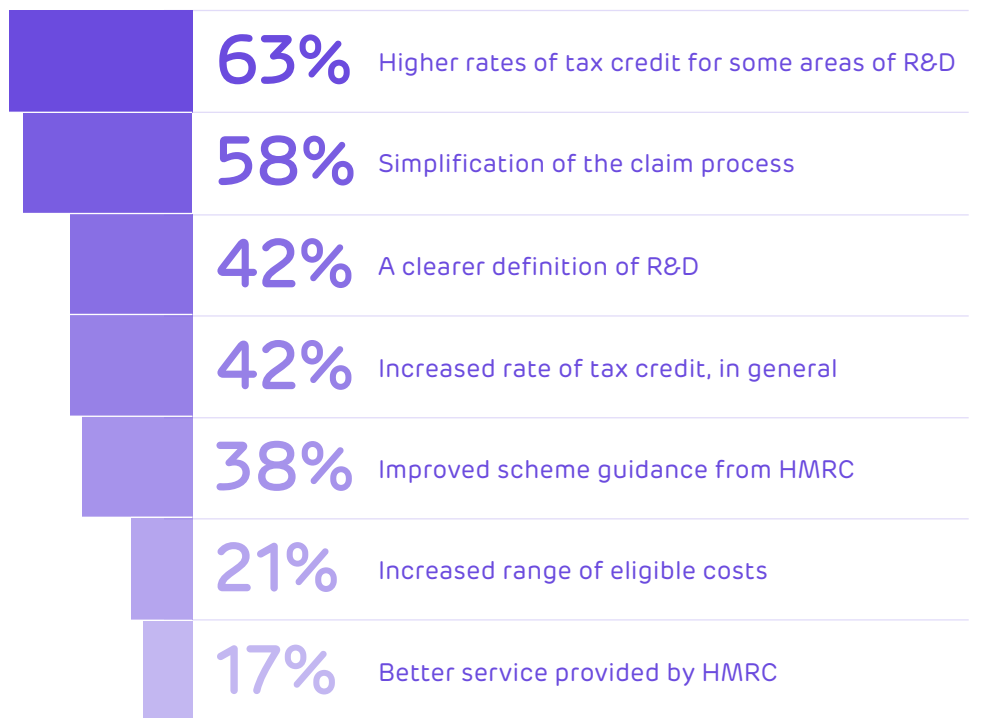
The outlook appears positive for R&D tax credits. As well as the direct suggestions that respondents to our survey made, we say it is clear that education should play an important role in their future. This will help UK businesses understand the definition of R&D, the availability of the tax incentives and how to claim them. There is a real opportunity then for the virtuous circle that is being enjoyed by some companies to be accessed by many more – and the benefits seen by all in a growing UK economy.

Fig 4.2
COULD THE R&D TAX INCENTIVE OFFERED BY THE UK GOVERNMENT BE IMPROVED?



Q: Could the R&D tax incentive offered by the UK government be improved?

Fig 4.3
HOW THE R&D TAX INCENTIVE COULD BE IMPROVED



Q: How could the R&D tax incentive offered by the UK government be improved?

Conclusion

Our survey has given a real insight into the sentiment of UK businesses towards innovation and R&D tax credits. There are a few points that really stood out:

First was the clear discrepancy between those who innovate and those who claim R&D tax credits. There is no doubt there is a big gap to overcome here.

Second was the report of barriers to innovation – particularly related to resources including time, talent and money.

And third was the overwhelmingly positive impact that those who do claim R&D tax credits reported that they experienced. More positive, even, than they had been expecting!

This suggests there is a real opportunity for companies who are innovating but haven't so far claimed R&D tax credits, or for companies who can't overcome their barriers to innovation. With a better understanding, they can start this virtuous circle that will reward their innovation with a cash boost or a corporation tax reduction. Our survey shows categorically that this leads to tangible benefits – like new hires – and encourages further innovation: just what the policy intention is from the government.

START

Financial barrier to innovation

Lack of understanding about what qualifies as R&D prevents a claim from taking place

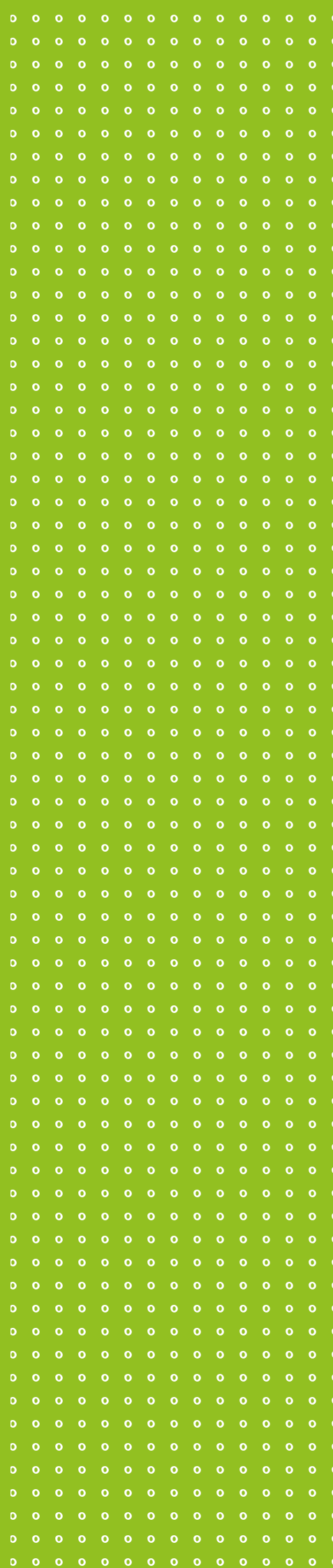
Understanding of R&D tax credits is developed


Companies that claim often get back more than they expected

A virtuous circle of innovation is created

Financial barriers to innovation are reduced or eliminated

Tax credits are reported as important to 80% of recipients and are used to maintain or increase R&D in the UK, hire new staff etc



A man with a beard and mustache, wearing a grey blazer over a white shirt, is smiling and holding a white sign. The background is a blurred office environment with other people working at desks.

ForrestBrown is a
specialist R&D tax credit
consultancy that helps
innovative businesses grow.

About ForrestBrown

Further information

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Below: Our chartered tax team is currently advising 100+ companies a month across all sectors and last year recovered more than £25 million for innovative UK companies.

ForrestBrown is a specialist R&D tax credit consultancy. We have one of the largest teams of Chartered Tax Advisers specialising in R&D tax credits in the UK. In 2016 we were judged to be the 'Best Independent Consultancy Firm' at the prestigious Taxation Awards. We are currently advising 100+ companies a month across all sectors and last year recovered more than £25 million for innovative UK companies.

About the report

A Nation of Innovators: A ForrestBrown report on business attitudes to research and development, is based on a survey commissioned by ForrestBrown and carried out by *Management Today* – the leading business magazine. It is intended to measure the sentiment of UK businesses towards innovation and R&D tax credits.

Responses were submitted from across the UK and from a wide range of industries. These included obvious innovators like tech companies, sectors you would traditionally associate with R&D like healthcare, and companies where R&D is perhaps less obvious, like professional services. Geographically, there was a bias towards London and Bristol, but responses came back from the length and breadth of the UK.

The respondents held senior positions within their companies – board level and above – and there was a good mix of large businesses and SMEs. The core number of respondents that passed quality control was 247, and some of the data produced was based upon subsets of this overall number, depending on specific question responses.



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