The latest InterTradeIreland All-Island Business Monitor reveals evidence of an intensely competitive economic environment. Taking advantage of the opportunities presented by buoyant levels of business and consumer confidence is complicated with meeting the challenges of rising energy and overhead costs and new competitors in the market place ~~and difficulties recruiting appropriate skills~~. As a result, while 83% of businesses continue to hold their ground or to grow there has been a 33% increase over the year in the number of businesses that are struggling (12% in Q1 2016 to 18% in I2 2017).

Those facing the greatest competitive challenges are in the Retail, Distribution and the Other Services sector and the Construction sector where 27% and 24% of businesses respectively describe themselves as reducing, surviving at all costs or winding down. The negative impact is also largely being felt by micro businesses ie those employing 10 or fewer with 20% reporting difficult conditions compared with only 4% of businesses that employ more than 50 people.

Aidan Gough, Director of Strategy and Policy, InterTradeIreland “ in a highly competitive environment businesses must take time to seek out and build competitive advantage into their business models. Standing still in such an environment is never an option”.

InterTradeIreland supports NAME SOME to help businesses develop new opportunities in exports, innovation and public tendering are delivering lasting competitive advantage to participants.

The intensely competitive dynamic environment may explain the worrying situation that 98% of businesses continue not to make any plans for the UK’s exit from the European Union. InterTradeIreland are encouraging businesses to start the process of planning for different scenarios that might arise and are offering assistance to businesses to begin this process by AND CONTINUE…..

Key facts:

55% of exporters have experienced business growth compared to 32% of non exporters

62% of larger SMEs (50+) are experiencing growth