

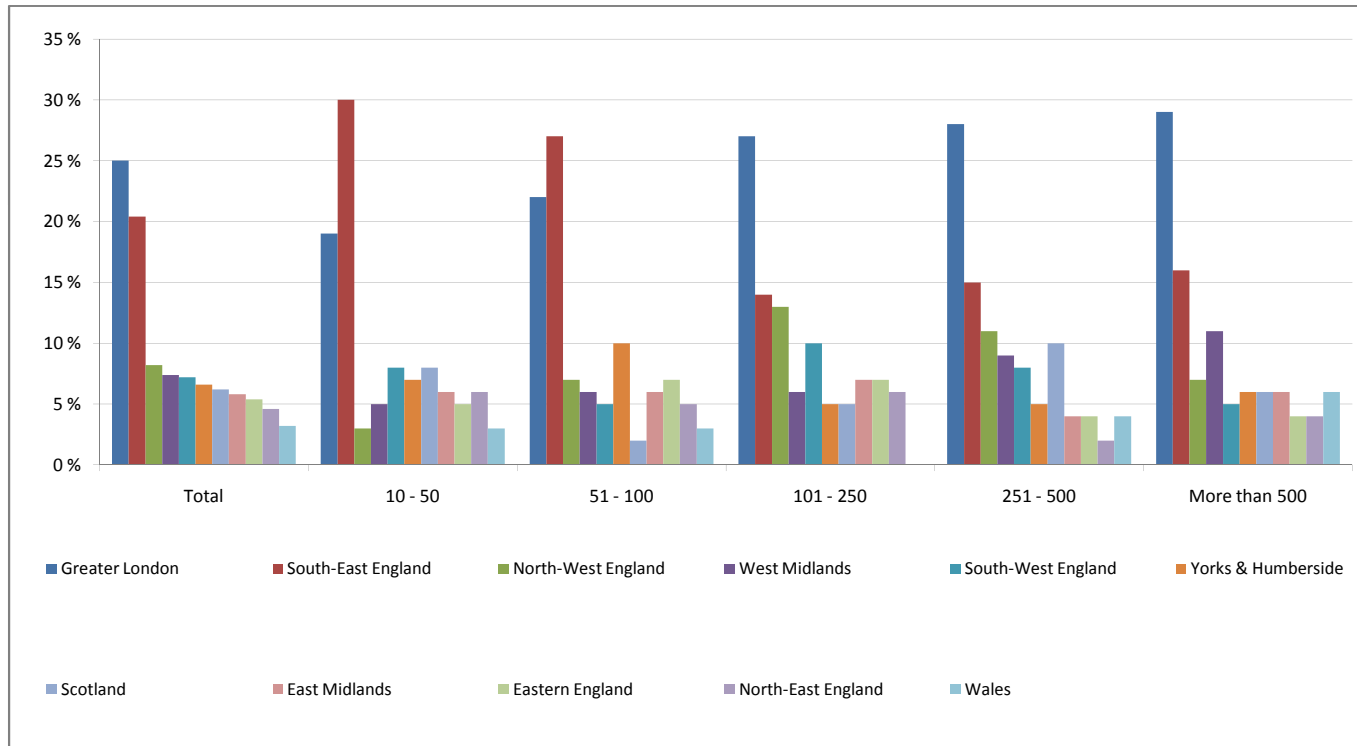
# **Vanson Bourne**

## **Financial Management Survey**

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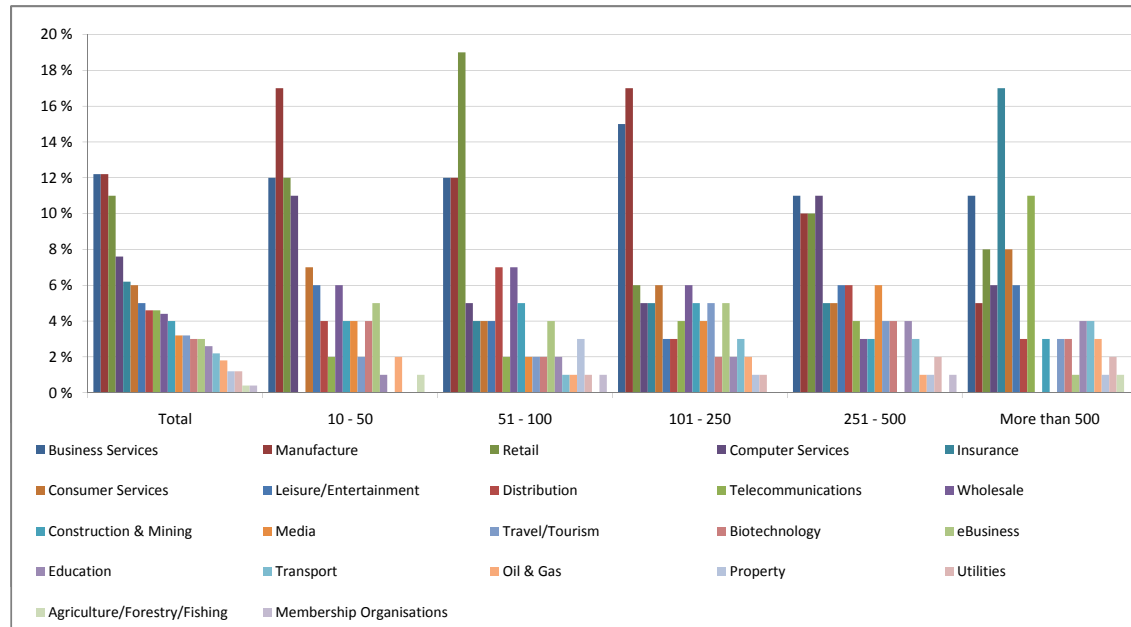
Where in the UK is your business based?

	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
Greater London	25 %	19 %	22 %	27 %	28 %	29 %
South-East England	20 %	30 %	27 %	14 %	15 %	16 %
North-West England	8 %	3 %	7 %	13 %	11 %	7 %
West Midlands	7 %	5 %	6 %	6 %	9 %	11 %
South-West England	7 %	8 %	5 %	10 %	8 %	5 %
Yorks & Humberside	7 %	7 %	10 %	5 %	5 %	6 %
Scotland	6 %	8 %	2 %	5 %	10 %	6 %
East Midlands	6 %	6 %	6 %	7 %	4 %	6 %
Eastern England	5 %	5 %	7 %	7 %	4 %	4 %
North-East England	5 %	6 %	5 %	6 %	2 %	4 %
Wales	3 %	3 %	3 %	0 %	4 %	6 %
<b>Base</b>	<b>500</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>



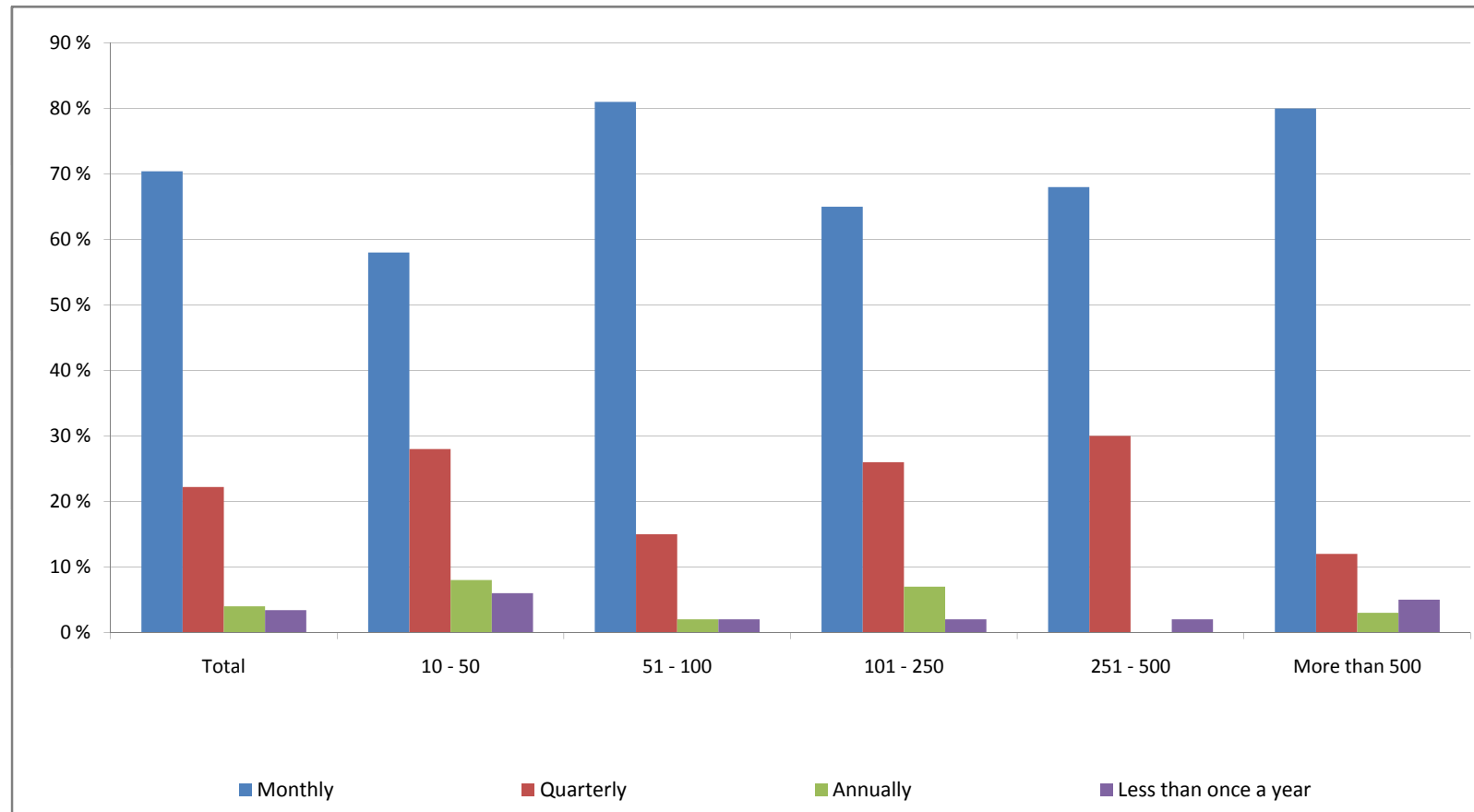
Which industry sector do you work in?

	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
Business Services	12 %	12 %	12 %	15 %	11 %	11 %
Manufacture	12 %	17 %	12 %	17 %	10 %	5 %
Retail	11 %	12 %	19 %	6 %	10 %	8 %
Computer Services	8 %	11 %	5 %	5 %	11 %	6 %
Insurance	6 %	0 %	4 %	5 %	5 %	17 %
Consumer Services	6 %	7 %	4 %	6 %	5 %	8 %
Leisure/Entertainment	5 %	6 %	4 %	3 %	6 %	6 %
Distribution	5 %	4 %	7 %	3 %	6 %	3 %
Telecommunications	5 %	2 %	2 %	4 %	4 %	11 %
Wholesale	4 %	6 %	7 %	6 %	3 %	0 %
Construction & Mining	4 %	4 %	5 %	5 %	3 %	3 %
Media	3 %	4 %	2 %	4 %	6 %	0 %
Travel/Tourism	3 %	2 %	2 %	5 %	4 %	3 %
Biotechnology	3 %	4 %	2 %	2 %	4 %	3 %
eBusiness	3 %	5 %	4 %	5 %	0 %	1 %
Education	3 %	1 %	2 %	2 %	4 %	4 %
Transport	2 %	0 %	1 %	3 %	3 %	4 %
Oil & Gas	2 %	2 %	1 %	2 %	1 %	3 %
Property	1 %	0 %	3 %	1 %	1 %	1 %
Utilities	1 %	0 %	1 %	1 %	2 %	2 %
Agriculture/Forestry/Fishing	0 %	1 %	0 %	0 %	0 %	1 %
Membership Organisations	0 %	0 %	1 %	0 %	1 %	0 %



**How often do you make or receive international payments?**

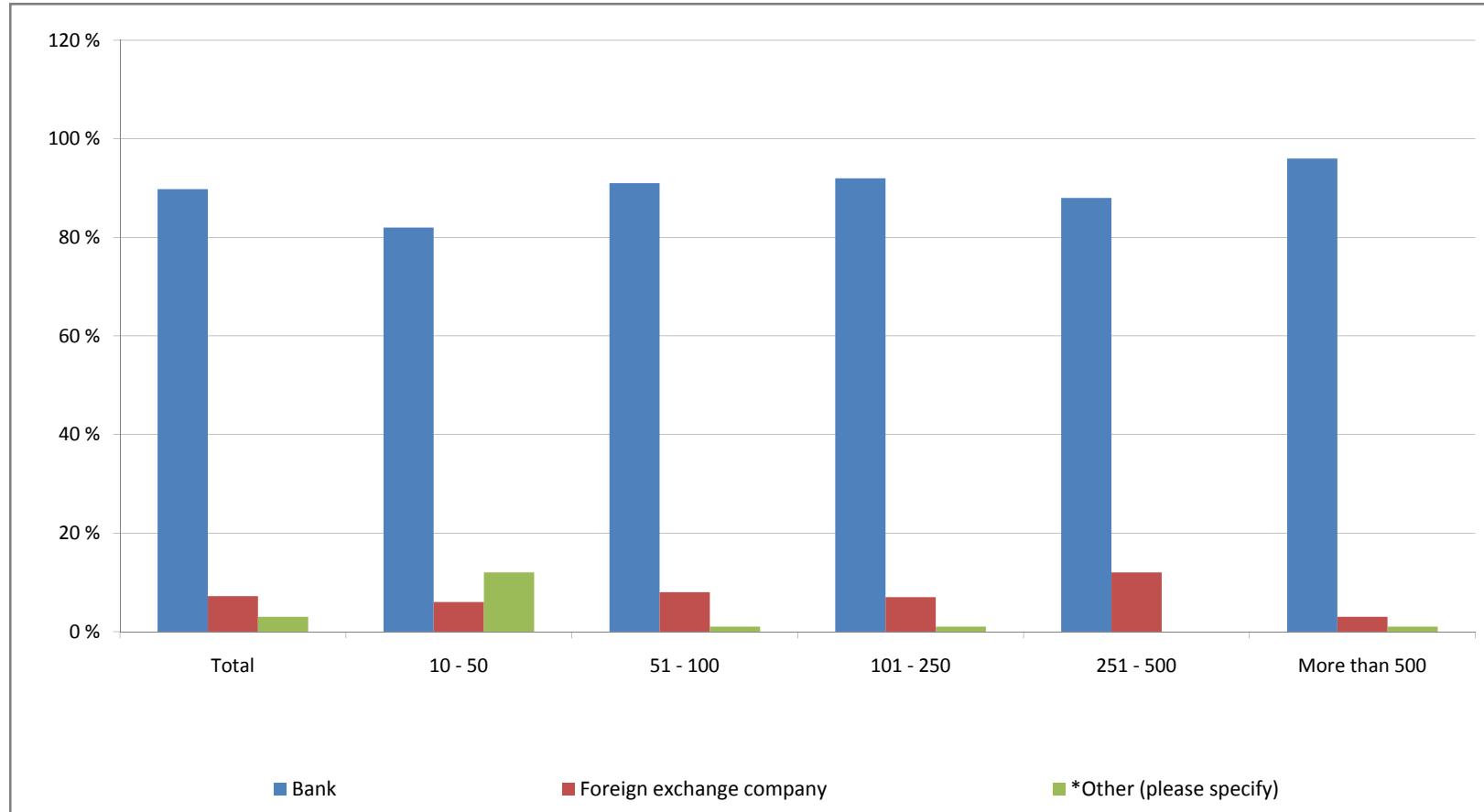
	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
Monthly	70 %	58 %	81 %	65 %	68 %	80 %
Quarterly	22 %	28 %	15 %	26 %	30 %	12 %
Annually	4 %	8 %	2 %	7 %	0 %	3 %
Less than once a year	3 %	6 %	2 %	2 %	2 %	5 %



Who do you use to make most of your international payments?

	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
<b>Bank</b>	<b>90 %</b>	82 %	91 %	92 %	88 %	96 %
<b>Foreign exchange company</b>	<b>7 %</b>	6 %	8 %	7 %	12 %	3 %
<b>*Other (please specify)</b>	<b>3 %</b>	12 %	1 %	1 %	0 %	1 %

\*Other (please specify): Credit card; PayPal (x10)

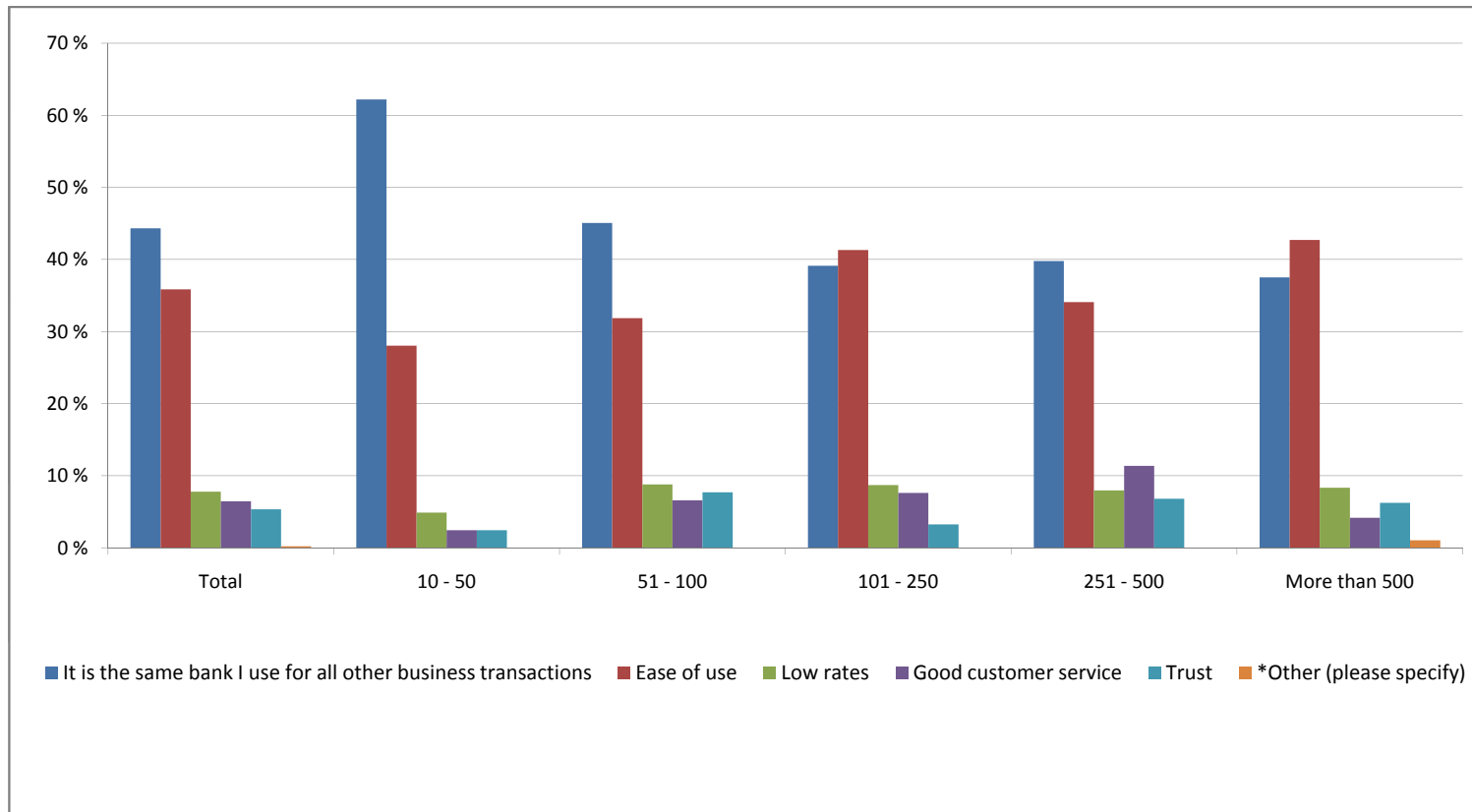


**Which of these is your main reason for using your bank to make your international payments?**

Base: Those who use a bank for making international payments

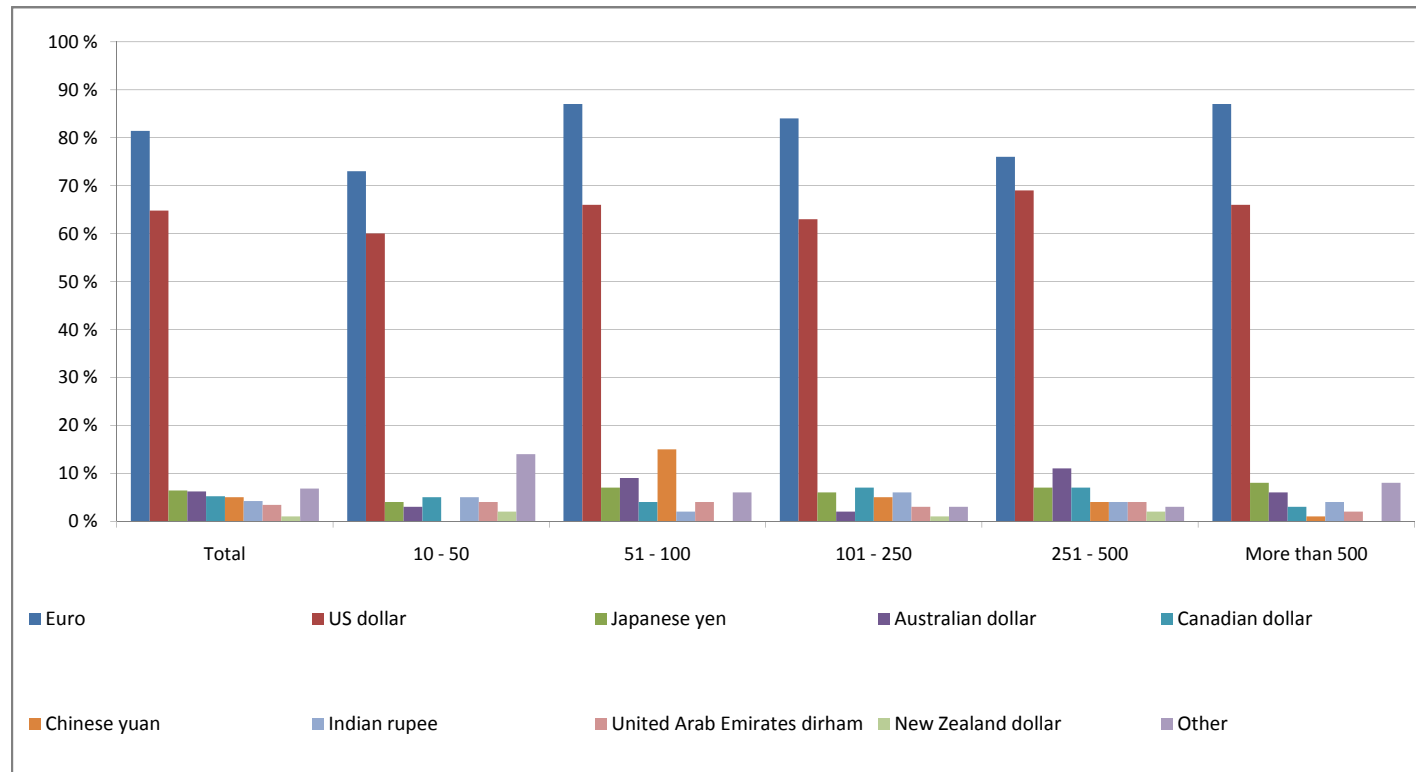
	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
<b>It is the same bank I use for all other business transactions</b>	<b>44 %</b>	62 %	45 %	39 %	40 %	38 %
<b>Ease of use</b>	<b>36 %</b>	28 %	32 %	41 %	34 %	43 %
<b>Low rates</b>	<b>8 %</b>	5 %	9 %	9 %	8 %	8 %
<b>Good customer service</b>	<b>6 %</b>	2 %	7 %	8 %	11 %	4 %
<b>Trust</b>	<b>5 %</b>	2 %	8 %	3 %	7 %	6 %
<b>*Other (please specify)</b>	<b>0 %</b>	0 %	0 %	0 %	0 %	1 %
<b>Base</b>	<b>449</b>	<b>82</b>	<b>91</b>	<b>92</b>	<b>88</b>	<b>96</b>

\*Other (please specify): Unknown



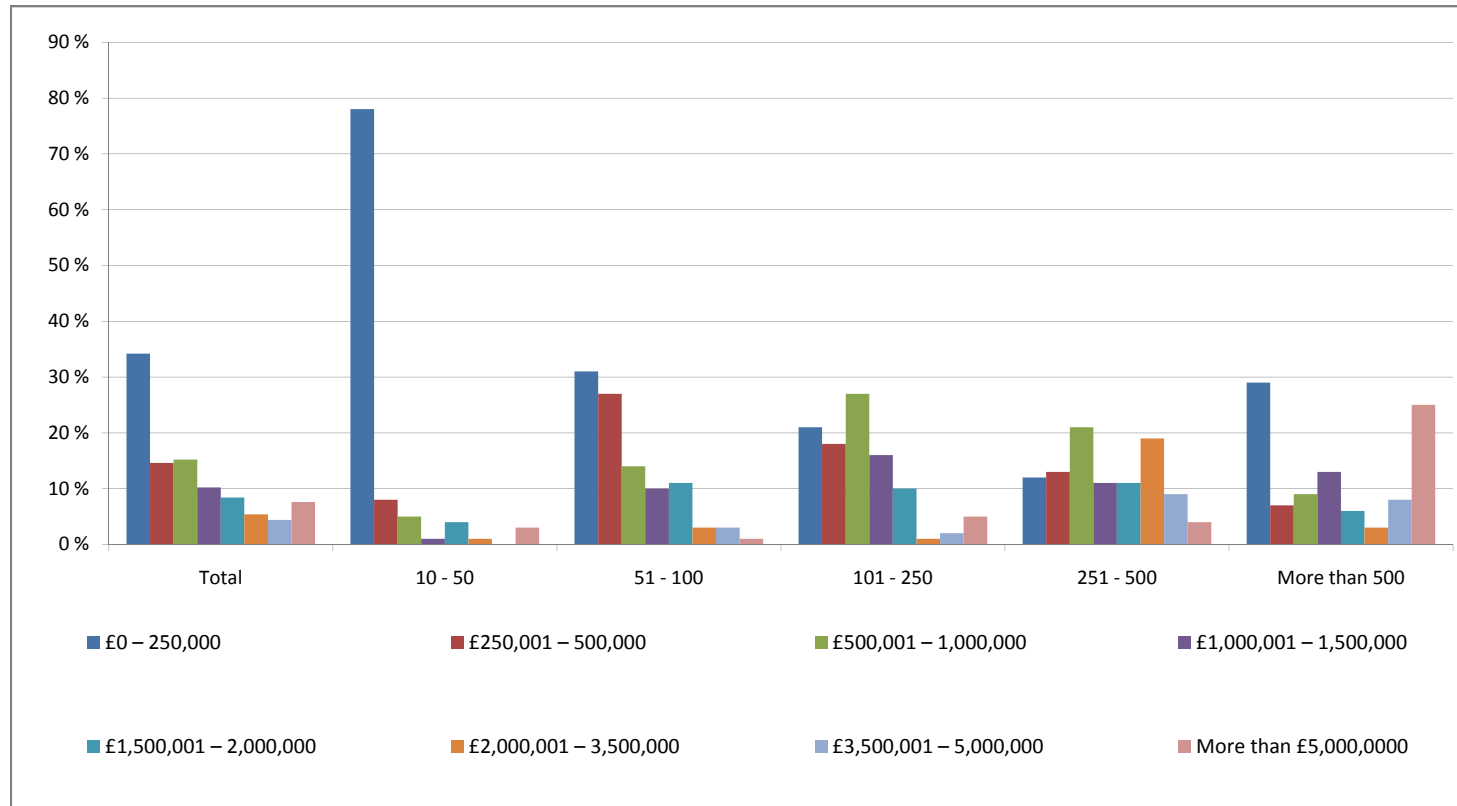
Which currencies do you most commonly buy?

	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
<b>Euro</b>	<b>81 %</b>	73 %	87 %	84 %	76 %	87 %
<b>US dollar</b>	<b>65 %</b>	60 %	66 %	63 %	69 %	66 %
<b>Japanese yen</b>	<b>6 %</b>	4 %	7 %	6 %	7 %	8 %
<b>Australian dollar</b>	<b>6 %</b>	3 %	9 %	2 %	11 %	6 %
<b>Canadian dollar</b>	<b>5 %</b>	5 %	4 %	7 %	7 %	3 %
<b>Chinese yuan</b>	<b>5 %</b>	0 %	15 %	5 %	4 %	1 %
<b>Indian rupee</b>	<b>4 %</b>	5 %	2 %	6 %	4 %	4 %
<b>United Arab Emirates dirham</b>	<b>3 %</b>	4 %	4 %	3 %	4 %	2 %
<b>New Zealand dollar</b>	<b>1 %</b>	2 %	0 %	1 %	2 %	0 %
<b>Other</b>	<b>7 %</b>	14 %	6 %	3 %	3 %	8 %



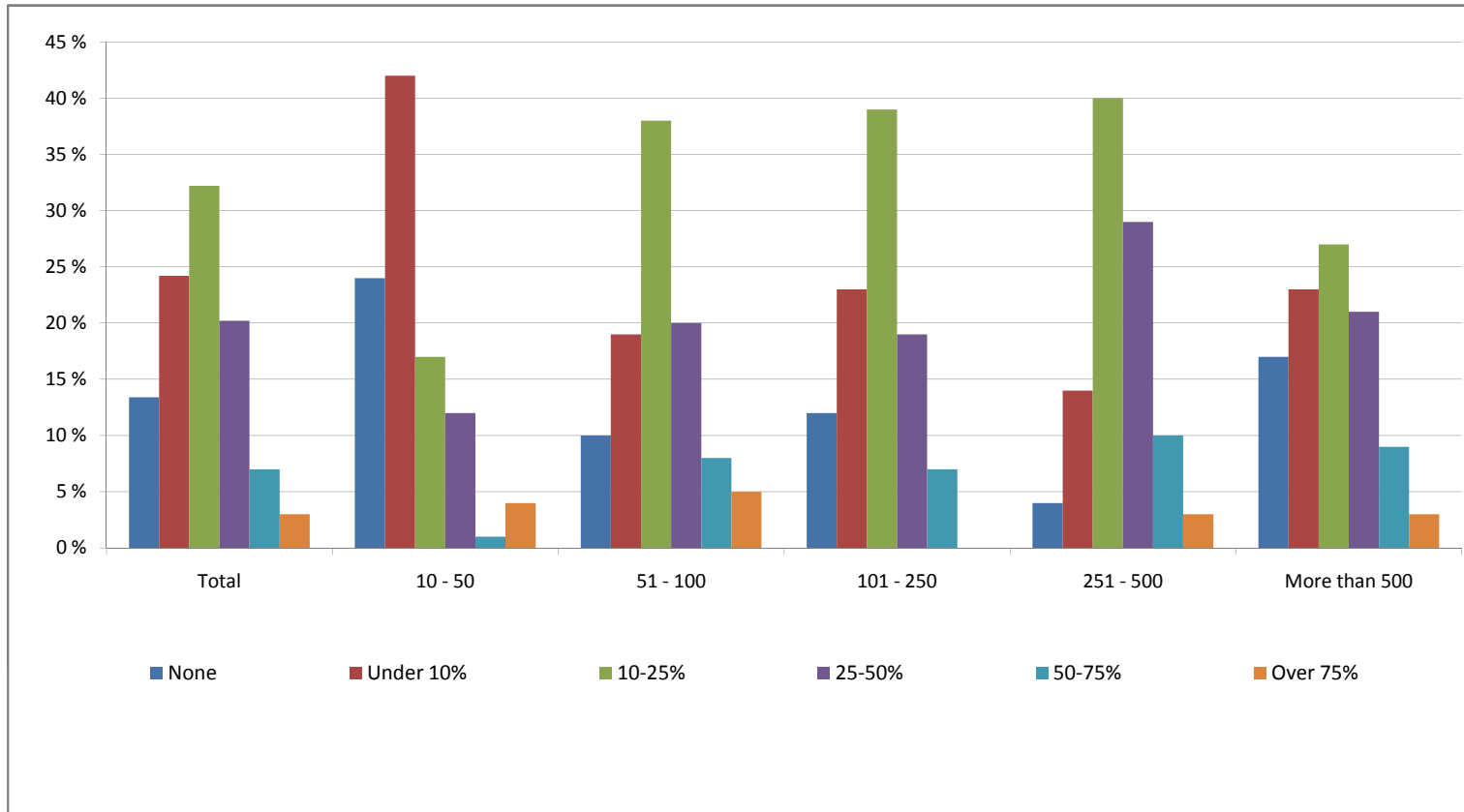
**How much currency do you buy or sell per year?**

	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
<b>£0 – 250,000</b>	<b>34 %</b>	78 %	31 %	21 %	12 %	29 %
<b>£250,001 – 500,000</b>	<b>15 %</b>	8 %	27 %	18 %	13 %	7 %
<b>£500,001 – 1,000,000</b>	<b>15 %</b>	5 %	14 %	27 %	21 %	9 %
<b>£1,000,001 – 1,500,000</b>	<b>10 %</b>	1 %	10 %	16 %	11 %	13 %
<b>£1,500,001 – 2,000,000</b>	<b>8 %</b>	4 %	11 %	10 %	11 %	6 %
<b>£2,000,001 – 3,500,000</b>	<b>5 %</b>	1 %	3 %	1 %	19 %	3 %
<b>£3,500,001 – 5,000,000</b>	<b>4 %</b>	0 %	3 %	2 %	9 %	8 %
<b>More than £5,000,000</b>	<b>8 %</b>	3 %	1 %	5 %	4 %	25 %



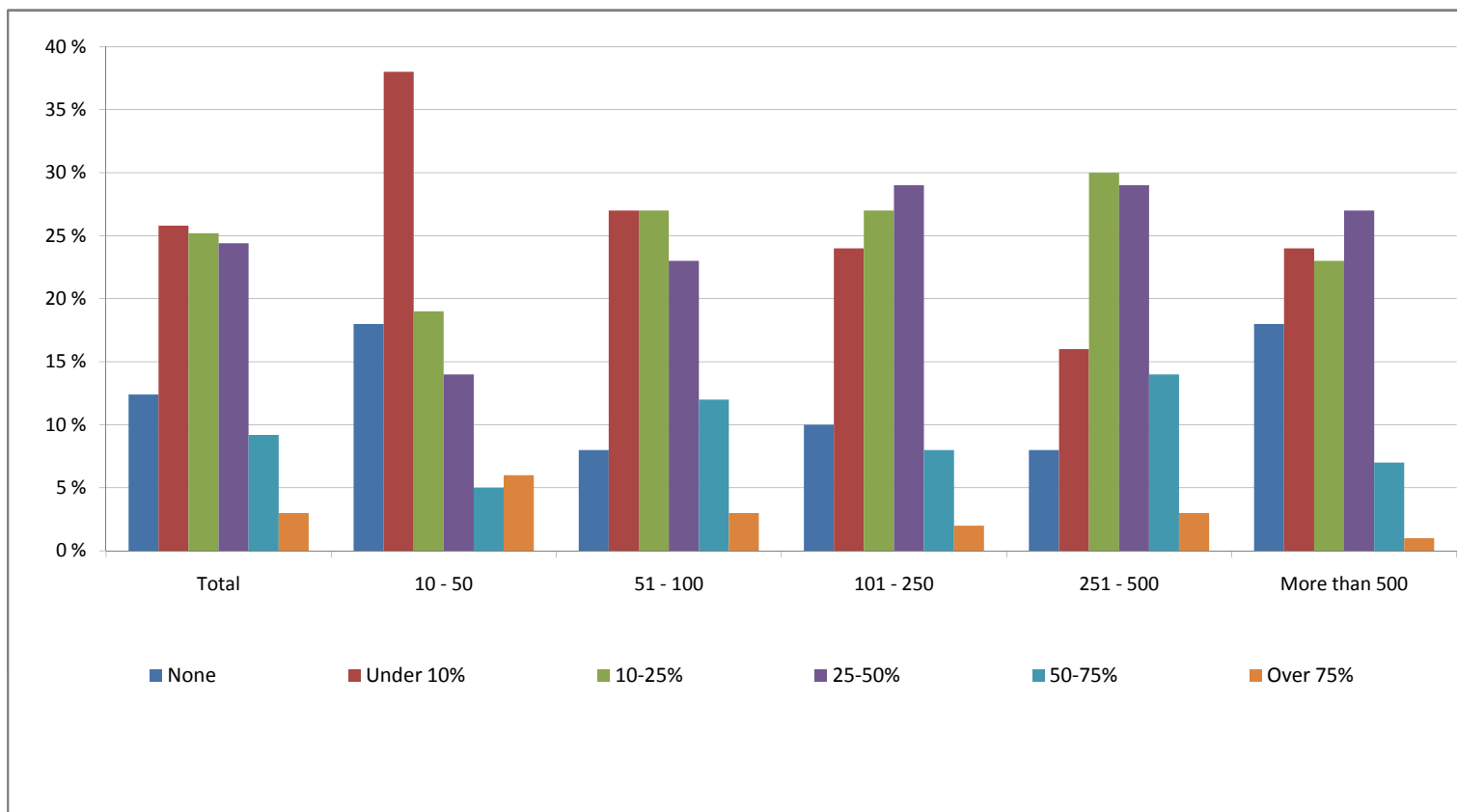
What proportion of your organisation's costs do imports represent?

	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
<b>None</b>	13 %	24 %	10 %	12 %	4 %	17 %
<b>Under 10%</b>	24 %	42 %	19 %	23 %	14 %	23 %
<b>10-25%</b>	32 %	17 %	38 %	39 %	40 %	27 %
<b>25-50%</b>	20 %	12 %	20 %	19 %	29 %	21 %
<b>50-75%</b>	7 %	1 %	8 %	7 %	10 %	9 %
<b>Over 75%</b>	3 %	4 %	5 %	0 %	3 %	3 %



What proportion of your organisation's revenue do exports represent?

	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
<b>None</b>	12 %	18 %	8 %	10 %	8 %	18 %
<b>Under 10%</b>	26 %	38 %	27 %	24 %	16 %	24 %
<b>10-25%</b>	25 %	19 %	27 %	27 %	30 %	23 %
<b>25-50%</b>	24 %	14 %	23 %	29 %	29 %	27 %
<b>50-75%</b>	9 %	5 %	12 %	8 %	14 %	7 %
<b>Over 75%</b>	3 %	6 %	3 %	2 %	3 %	1 %

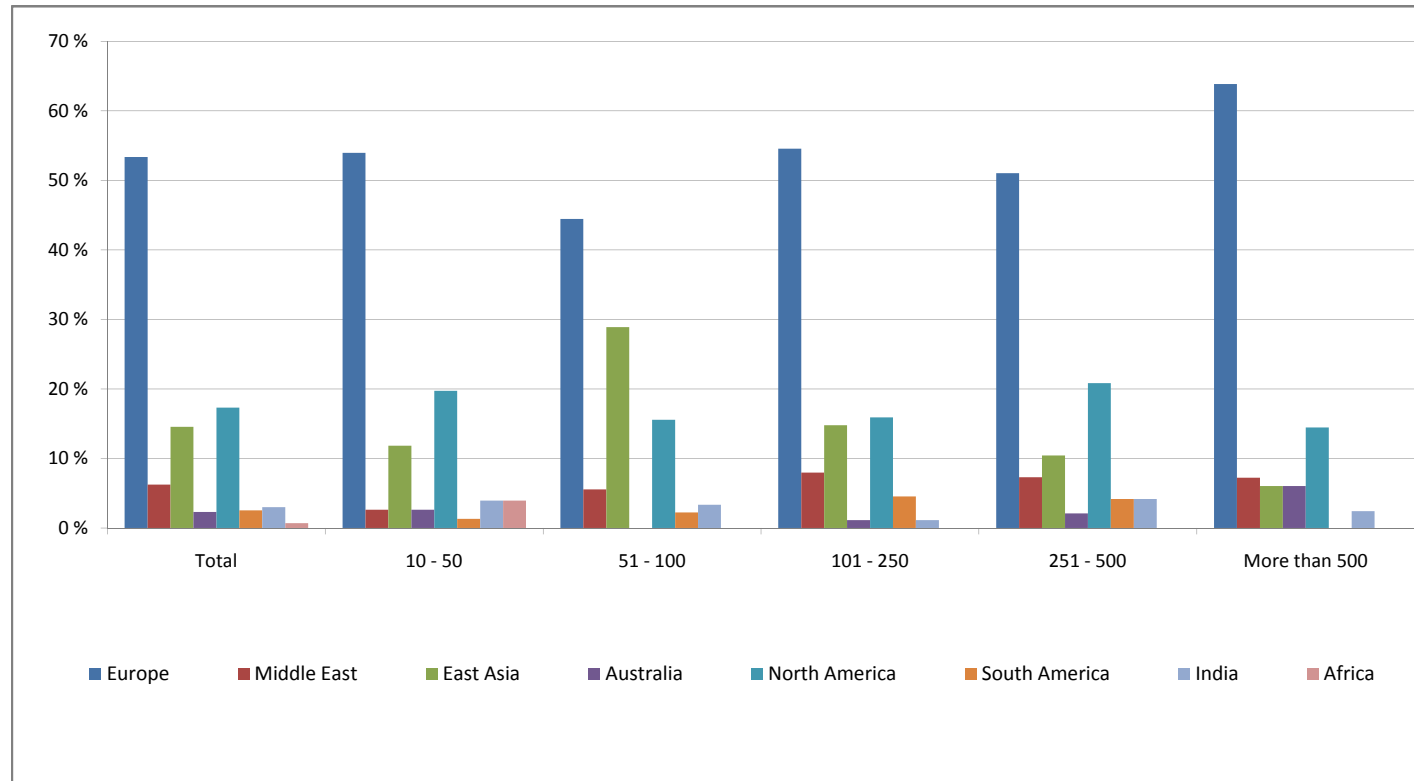


### Which region does your organisation primarily import from?

Base: Respondents from organisations that make imports

	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
<b>Europe</b>	<b>53 %</b>	54 %	44 %	55 %	51 %	64 %
<b>Middle East</b>	<b>6 %</b>	3 %	6 %	8 %	7 %	7 %
<b>East Asia</b>	<b>15 %</b>	12 %	29 %	15 %	10 %	6 %
<b>Australia</b>	<b>2 %</b>	3 %	0 %	1 %	2 %	6 %
<b>North America</b>	<b>17 %</b>	20 %	16 %	16 %	21 %	14 %
<b>South America</b>	<b>3 %</b>	1 %	2 %	5 %	4 %	0 %
<b>India</b>	<b>3 %</b>	4 %	3 %	1 %	4 %	2 %
<b>Africa</b>	<b>1 %</b>	4 %	0 %	0 %	0 %	0 %

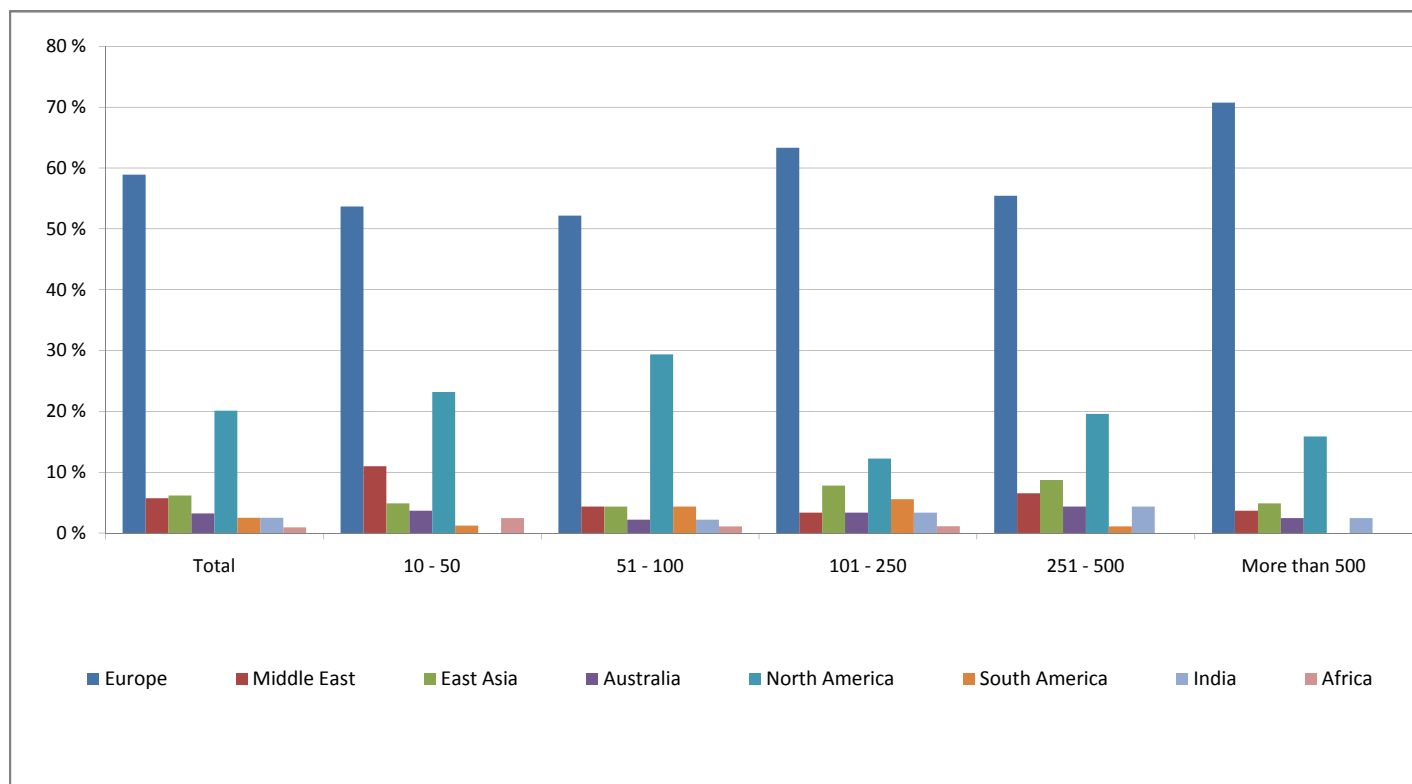
Base 433 76 90 88 96 83



### Which region does your organisation primarily export to?

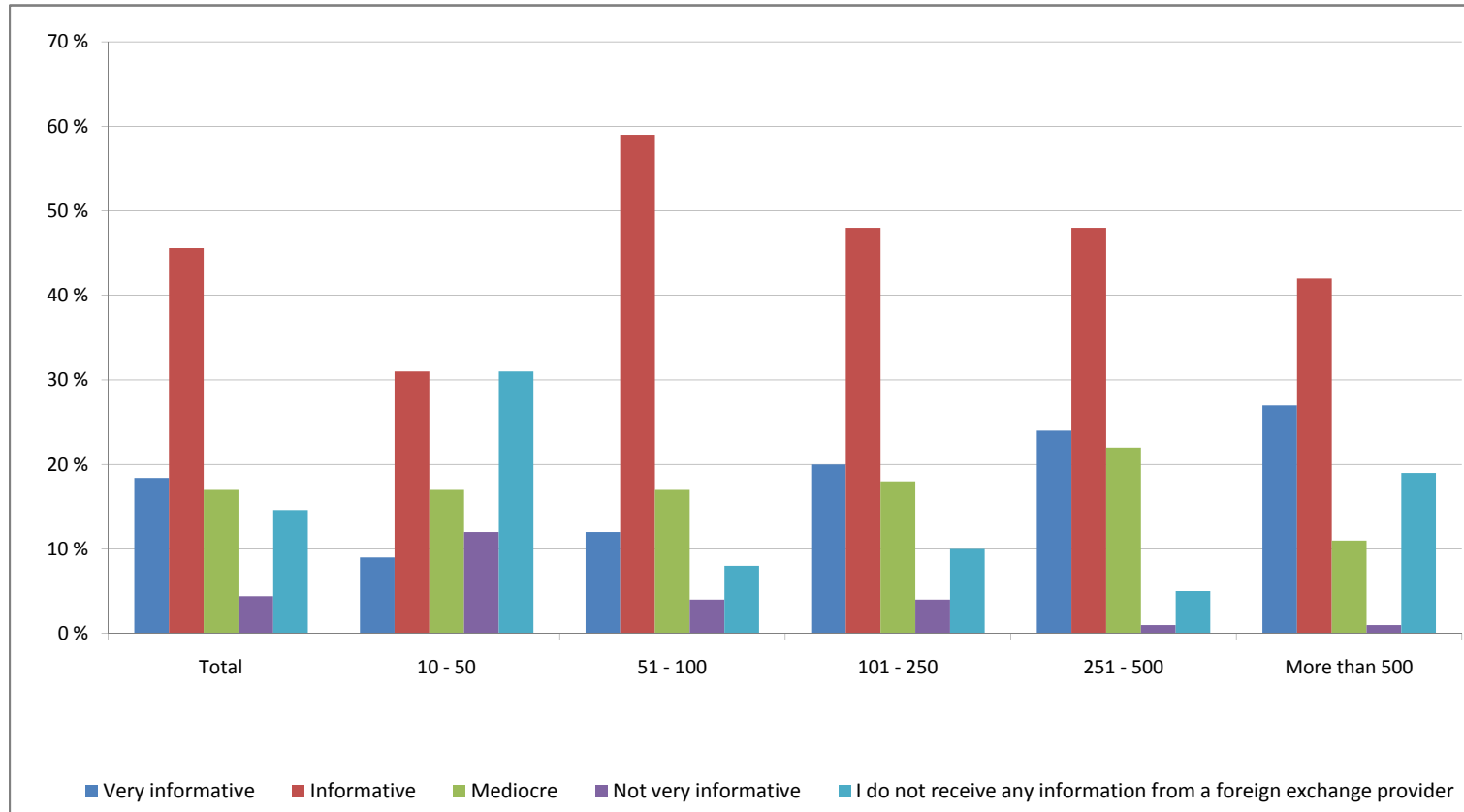
Base: Respondents from organisations that make exports

	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
<b>Europe</b>	<b>59 %</b>	54 %	52 %	63 %	55 %	71 %
<b>Middle East</b>	<b>6 %</b>	11 %	4 %	3 %	7 %	4 %
<b>East Asia</b>	<b>6 %</b>	5 %	4 %	8 %	9 %	5 %
<b>Australia</b>	<b>3 %</b>	4 %	2 %	3 %	4 %	2 %
<b>North America</b>	<b>20 %</b>	23 %	29 %	12 %	20 %	16 %
<b>South America</b>	<b>3 %</b>	1 %	4 %	6 %	1 %	0 %
<b>India</b>	<b>3 %</b>	0 %	2 %	3 %	4 %	2 %
<b>Africa</b>	<b>1 %</b>	2 %	1 %	1 %	0 %	0 %
<b>Base</b>	<b>438</b>	<b>82</b>	<b>92</b>	<b>90</b>	<b>92</b>	<b>82</b>



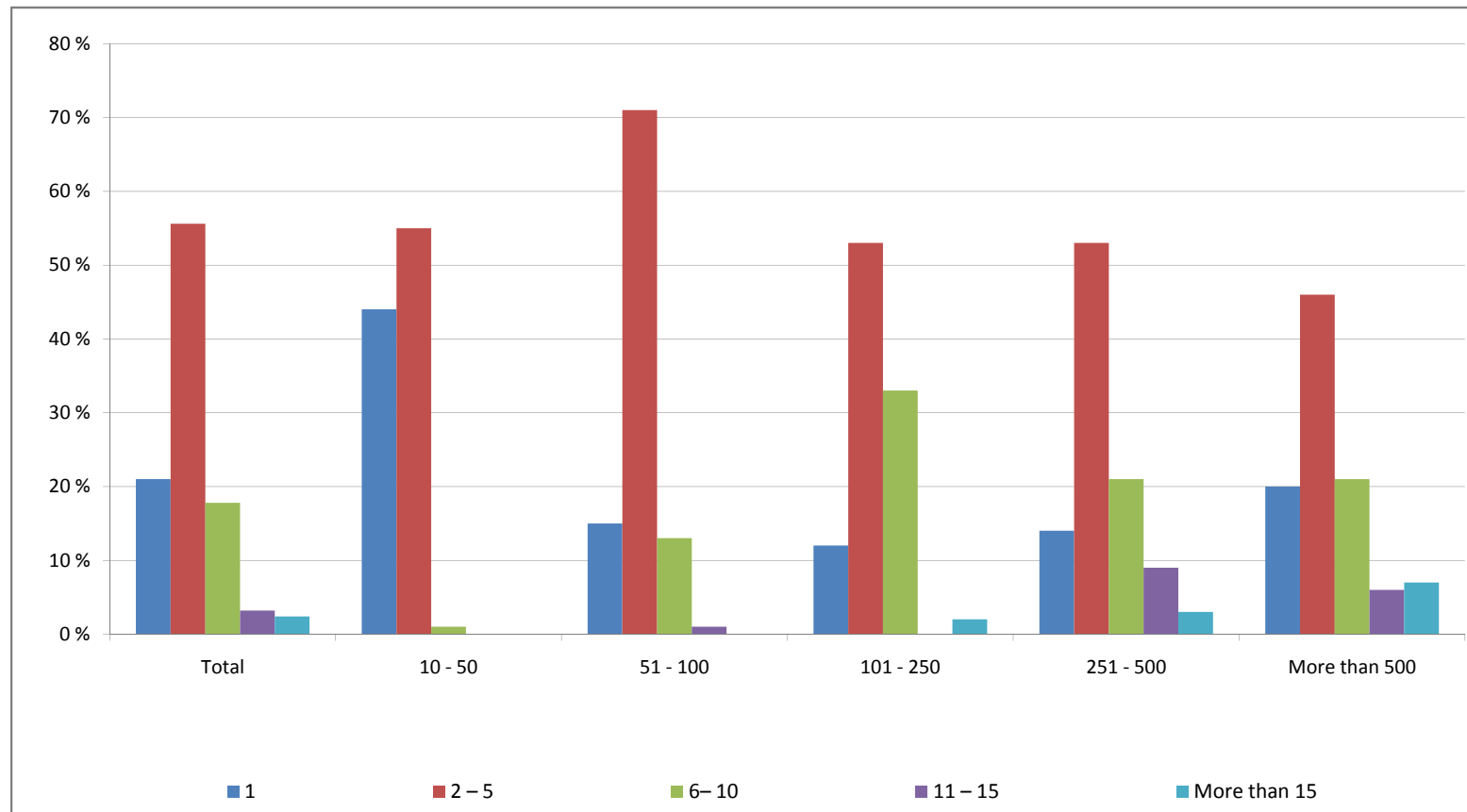
Which of the following best describes the market information you receive from your current foreign exchange provider?

	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
Very informative	18 %	9 %	12 %	20 %	24 %	27 %
Informative	46 %	31 %	59 %	48 %	48 %	42 %
Mediocre	17 %	17 %	17 %	18 %	22 %	11 %
Not very informative	4 %	12 %	4 %	4 %	1 %	1 %
I do not receive any information from a foreign exchange provider	15 %	31 %	8 %	10 %	5 %	19 %



How many different sources of information influence your decision to trade currencies?

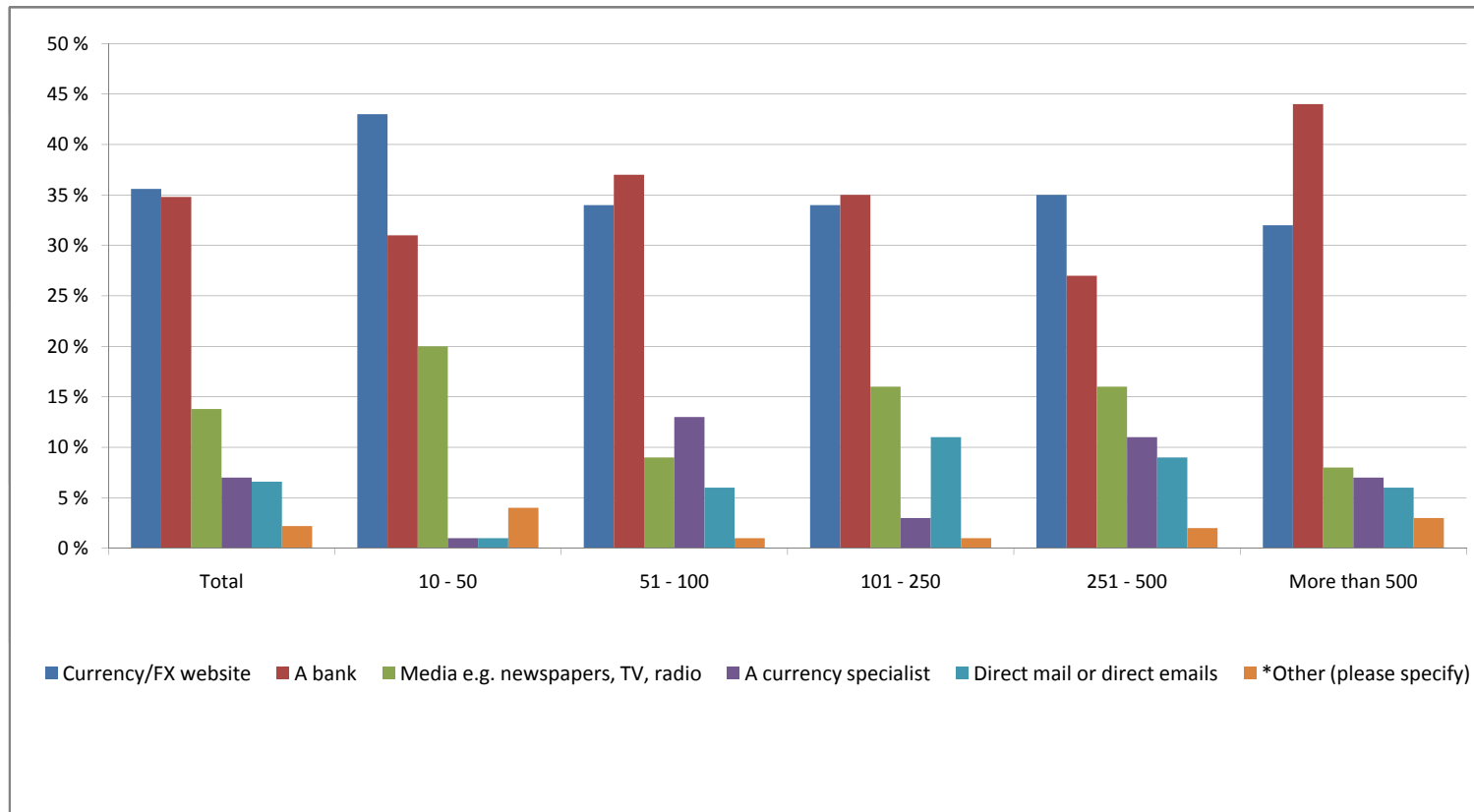
	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
<b>1</b>	<b>21 %</b>	44 %	15 %	12 %	14 %	20 %
<b>2 - 5</b>	<b>56 %</b>	55 %	71 %	53 %	53 %	46 %
<b>6- 10</b>	<b>18 %</b>	1 %	13 %	33 %	21 %	21 %
<b>11 - 15</b>	<b>3 %</b>	0 %	1 %	0 %	9 %	6 %
<b>More than 15</b>	<b>2 %</b>	0 %	0 %	2 %	3 %	7 %



**Predominantly, where do you get your currency information from?**

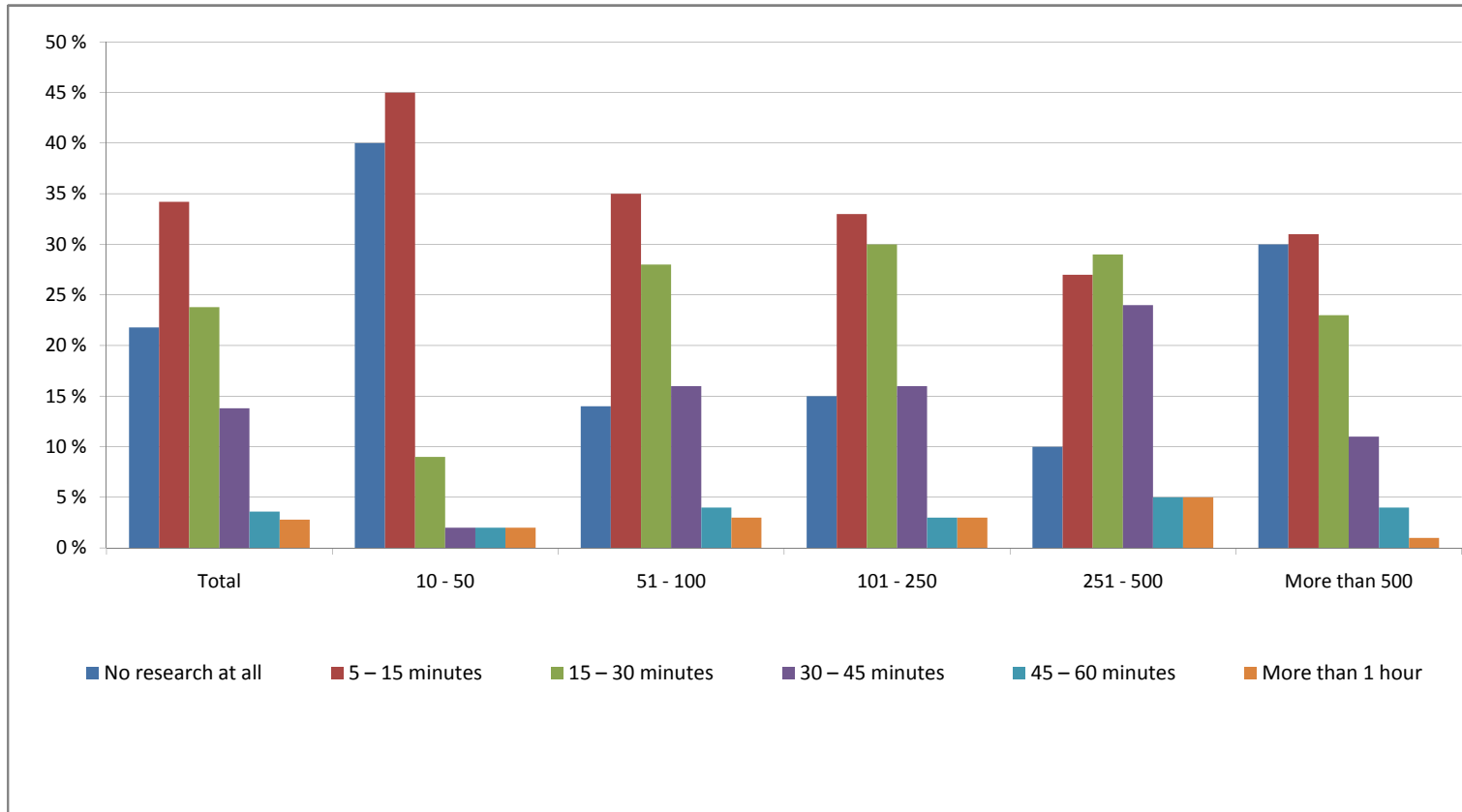
	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
Currency/FX website	36 %	43 %	34 %	34 %	35 %	32 %
A bank	35 %	31 %	37 %	35 %	27 %	44 %
Media e.g. newspapers, TV, radio	14 %	20 %	9 %	16 %	16 %	8 %
A currency specialist	7 %	1 %	13 %	3 %	11 %	7 %
Direct mail or direct emails	7 %	1 %	6 %	11 %	9 %	6 %
*Other (please specify)	2 %	4 %	1 %	1 %	2 %	3 %

\*Other (please specify): Business unit; Finance department of holding company; Group co; Head Office Treasury; PayPal (x2); Prefer not to say; Search engines



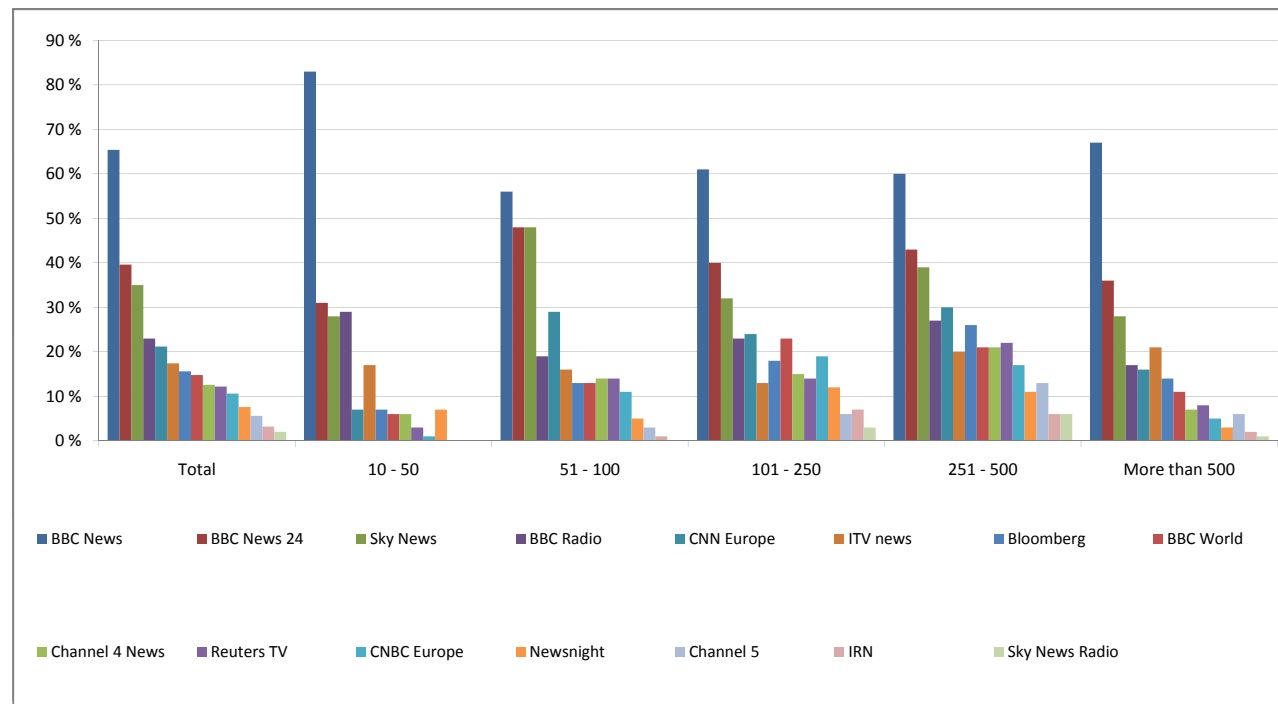
**How long do you spend per day researching currency information?**

	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
<b>No research at all</b>	<b>22 %</b>	40 %	14 %	15 %	10 %	30 %
<b>5 – 15 minutes</b>	<b>34 %</b>	45 %	35 %	33 %	27 %	31 %
<b>15 – 30 minutes</b>	<b>24 %</b>	9 %	28 %	30 %	29 %	23 %
<b>30 – 45 minutes</b>	<b>14 %</b>	2 %	16 %	16 %	24 %	11 %
<b>45 – 60 minutes</b>	<b>4 %</b>	2 %	4 %	3 %	5 %	4 %
<b>More than 1 hour</b>	<b>3 %</b>	2 %	3 %	3 %	5 %	1 %



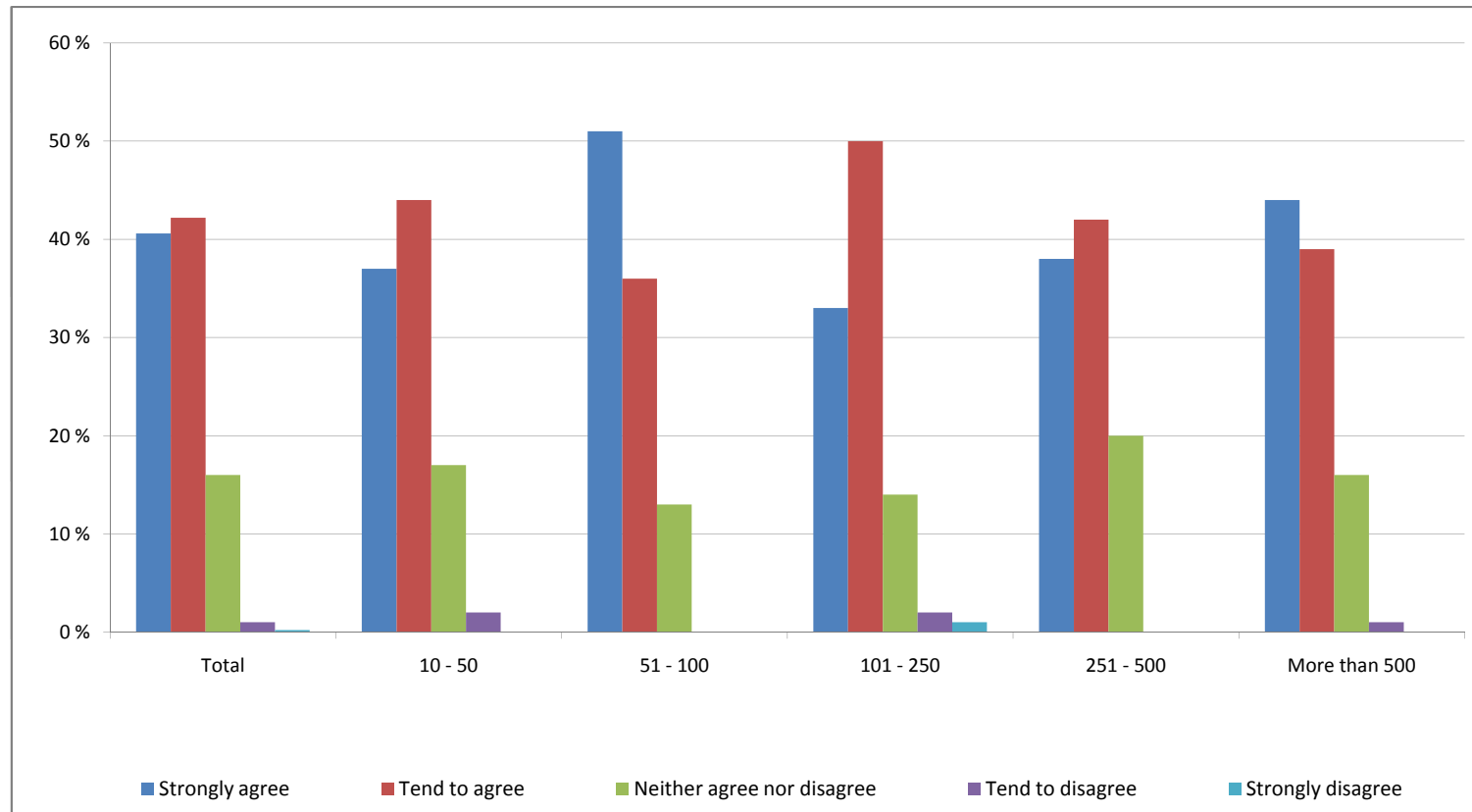
Which media channels do you predominantly watch/listen to for daily news updates?

	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
<b>BBC News</b>	65 %	83 %	56 %	61 %	60 %	67 %
<b>BBC News 24</b>	40 %	31 %	48 %	40 %	43 %	36 %
<b>Sky News</b>	35 %	28 %	48 %	32 %	39 %	28 %
<b>BBC Radio</b>	23 %	29 %	19 %	23 %	27 %	17 %
<b>CNN Europe</b>	21 %	7 %	29 %	24 %	30 %	16 %
<b>ITV news</b>	17 %	17 %	16 %	13 %	20 %	21 %
<b>Bloomberg</b>	16 %	7 %	13 %	18 %	26 %	14 %
<b>BBC World</b>	15 %	6 %	13 %	23 %	21 %	11 %
<b>Channel 4 News</b>	13 %	6 %	14 %	15 %	21 %	7 %
<b>Reuters TV</b>	12 %	3 %	14 %	14 %	22 %	8 %
<b>CNBC Europe</b>	11 %	1 %	11 %	19 %	17 %	5 %
<b>Newsnight</b>	8 %	7 %	5 %	12 %	11 %	3 %
<b>Channel 5</b>	6 %	0 %	3 %	6 %	13 %	6 %
<b>IRN</b>	3 %	0 %	1 %	7 %	6 %	2 %
<b>Sky News Radio</b>	2 %	0 %	0 %	3 %	6 %	1 %



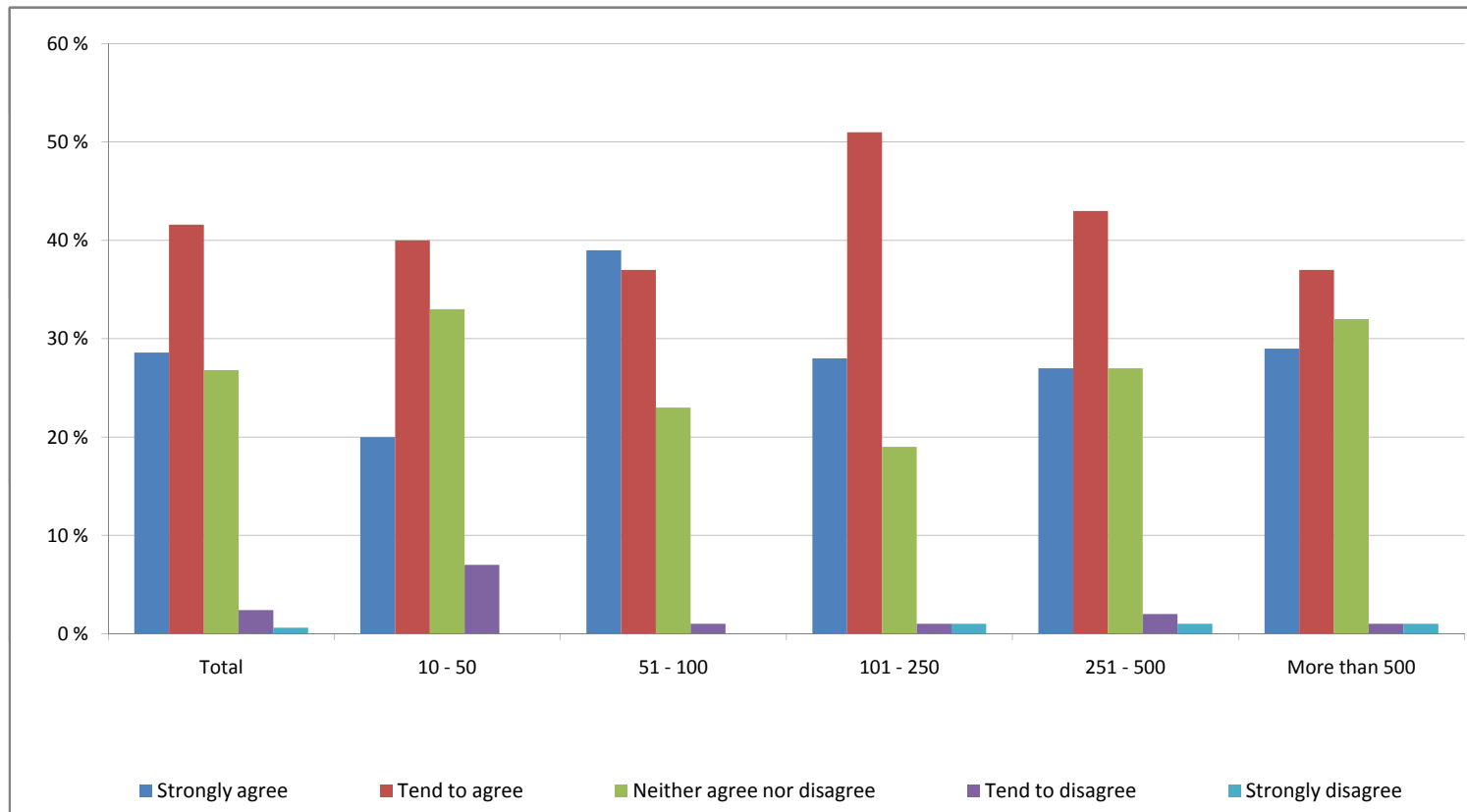
To what extent do you agree or disagree with the following statement? "Currency information is beneficial when making currency transfers"

	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
<b>Strongly agree</b>	<b>41 %</b>	37 %	51 %	33 %	38 %	44 %
<b>Tend to agree</b>	<b>42 %</b>	44 %	36 %	50 %	42 %	39 %
<b>Neither agree nor disagree</b>	<b>16 %</b>	17 %	13 %	14 %	20 %	16 %
<b>Tend to disagree</b>	<b>1 %</b>	2 %	0 %	2 %	0 %	1 %
<b>Strongly disagree</b>	<b>0 %</b>	0 %	0 %	1 %	0 %	0 %
<b>AVG</b>	<b>4.22</b>	4.16	4.38	4.12	4.18	4.26



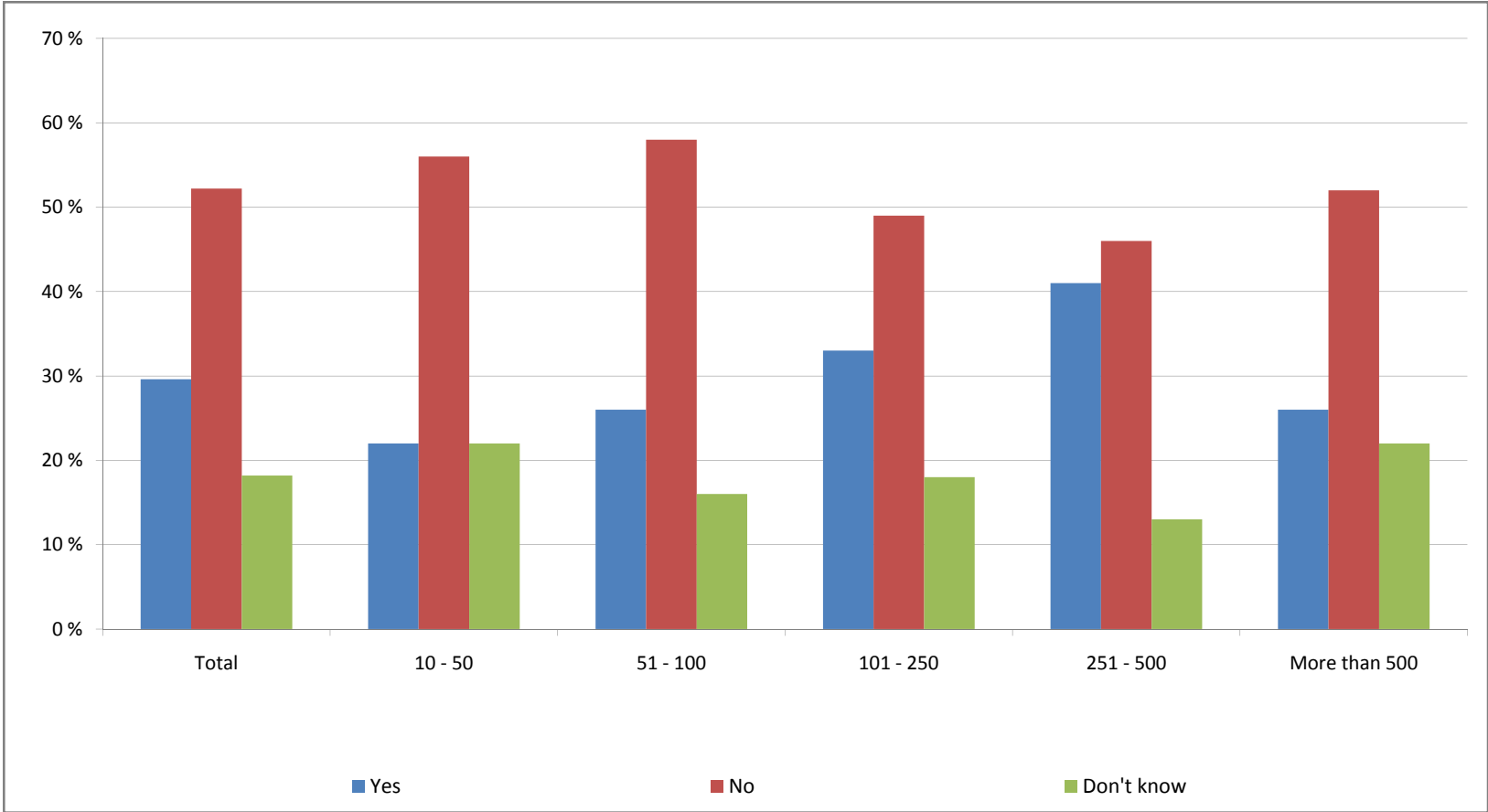
To what extent do you agree or disagree with the following statement? “I would like to be more informed when making currency transfers”

	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
<b>Strongly agree</b>	<b>29 %</b>	20 %	39 %	28 %	27 %	29 %
<b>Tend to agree</b>	<b>42 %</b>	40 %	37 %	51 %	43 %	37 %
<b>Neither agree nor disagree</b>	<b>27 %</b>	33 %	23 %	19 %	27 %	32 %
<b>Tend to disagree</b>	<b>2 %</b>	7 %	1 %	1 %	2 %	1 %
<b>Strongly disagree</b>	<b>1 %</b>	0 %	0 %	1 %	1 %	1 %
<b>AVG</b>	<b>3.95</b>	3.73	4.14	4.04	3.93	3.92



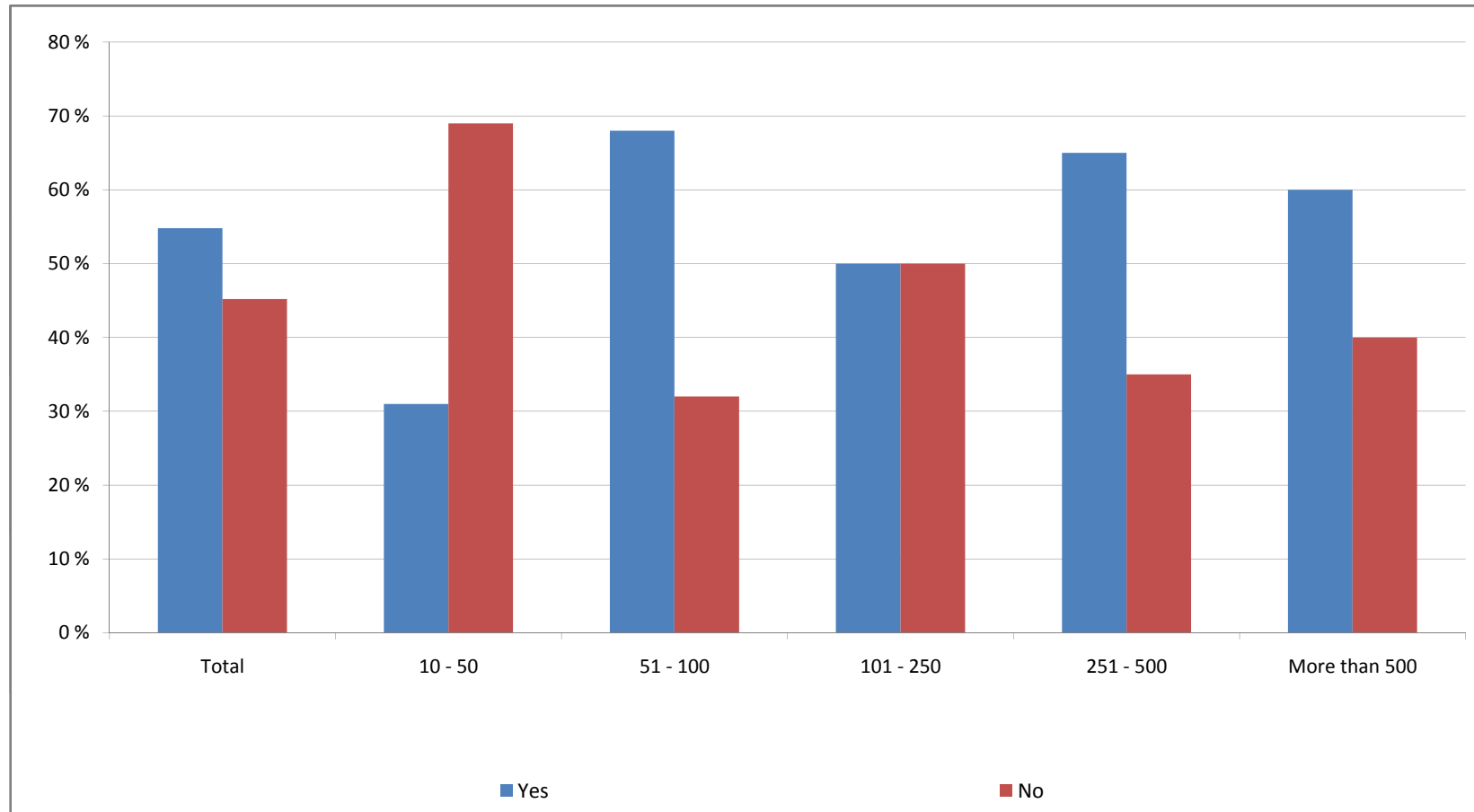
Has a lack of understanding of currency risk had a negative impact on your past currency trades?

	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
<b>Yes</b>	<b>30 %</b>	22 %	26 %	33 %	41 %	26 %
<b>No</b>	<b>52 %</b>	56 %	58 %	49 %	46 %	52 %
<b>Don't know</b>	<b>18 %</b>	22 %	16 %	18 %	13 %	22 %



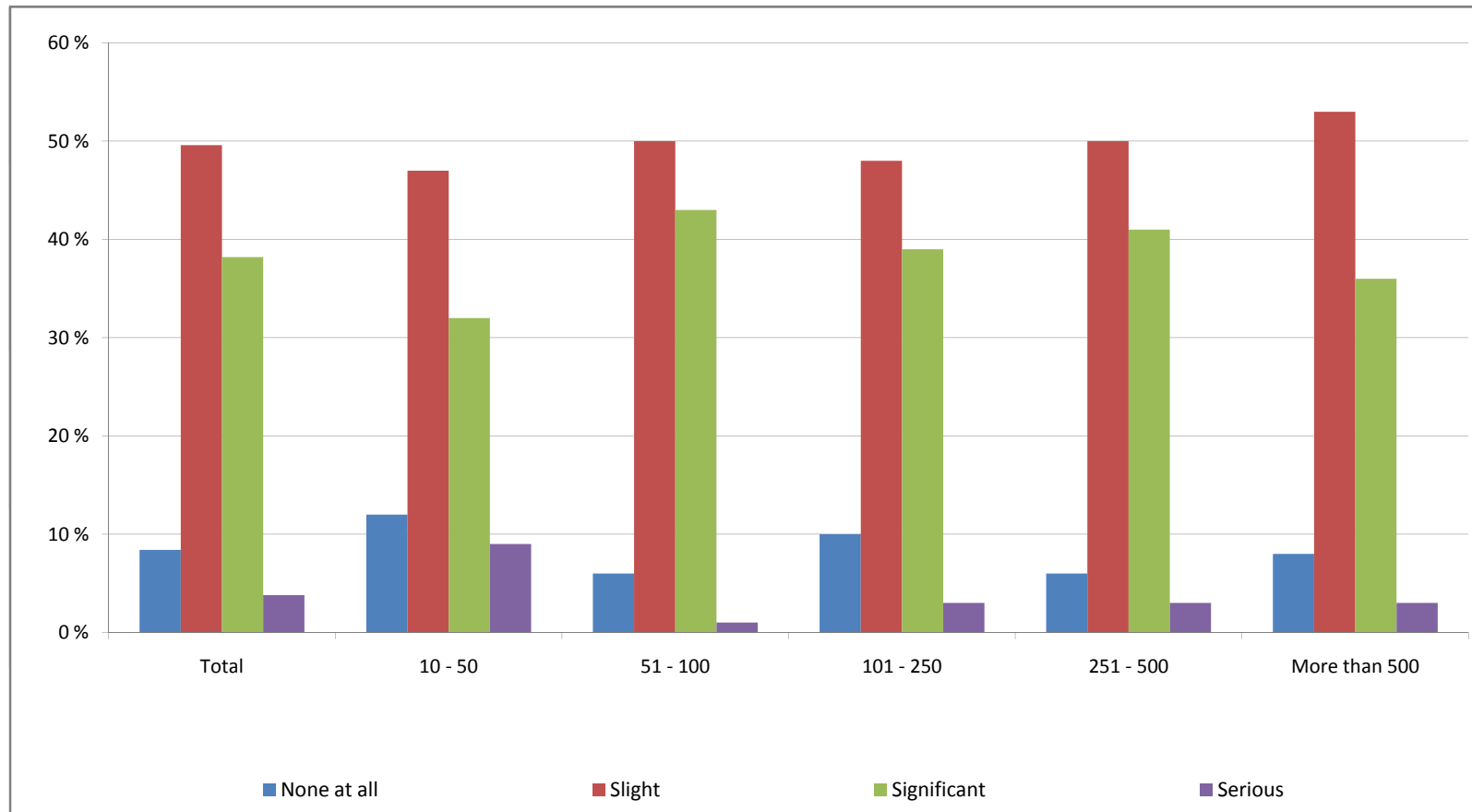
**Do you actively manage your exposure to currency risk? (E.g. By hedging or putting forward contracts in place)**

	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
Yes	55 %	31 %	68 %	50 %	65 %	60 %
No	45 %	69 %	32 %	50 %	35 %	40 %



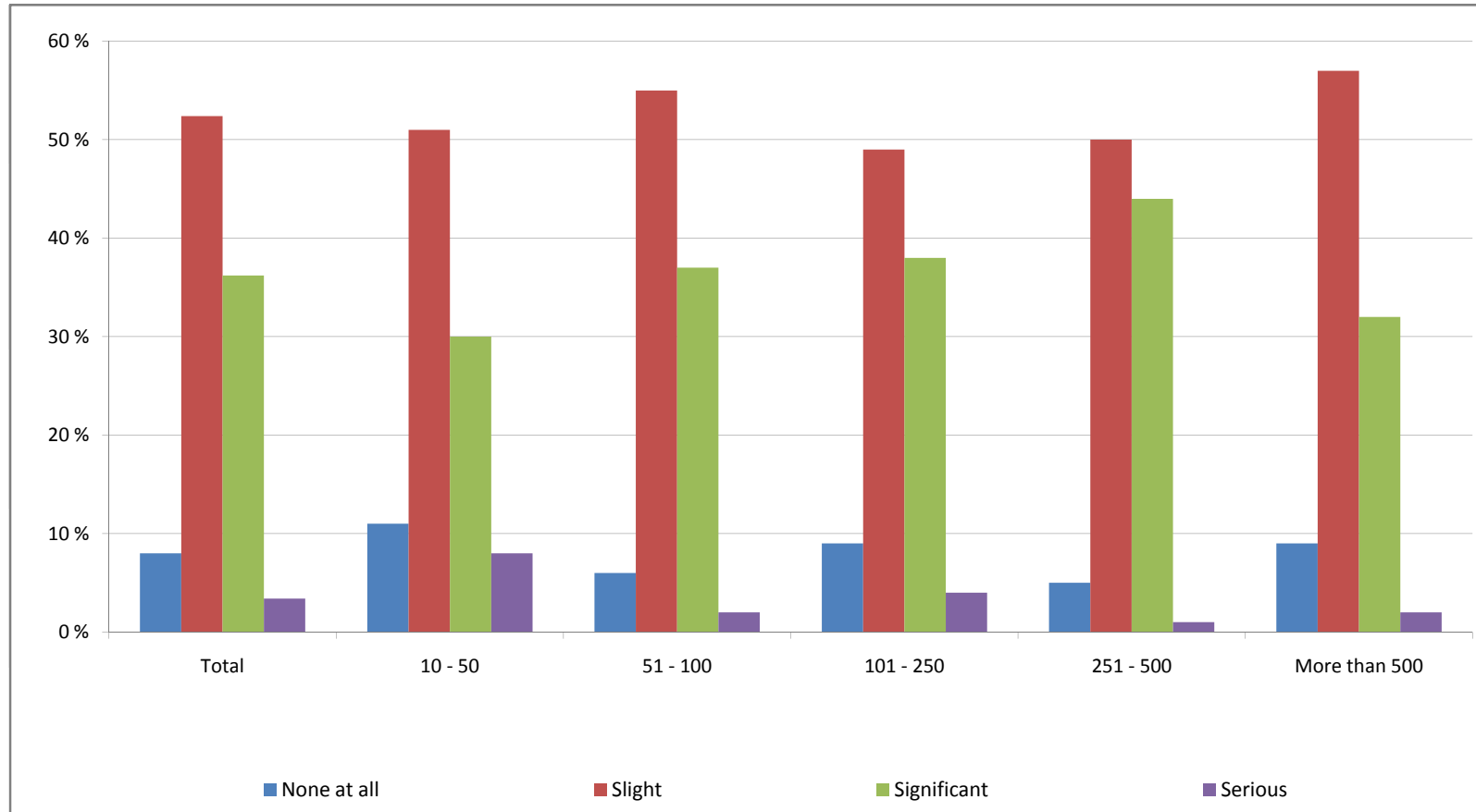
**What impact has the weakness of Sterling had on your business in the past 12 months?**

	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
<b>None at all</b>	8 %	12 %	6 %	10 %	6 %	8 %
<b>Slight</b>	50 %	47 %	50 %	48 %	50 %	53 %
<b>Significant</b>	38 %	32 %	43 %	39 %	41 %	36 %
<b>Serious</b>	4 %	9 %	1 %	3 %	3 %	3 %



**How much impact do you expect the recent movements of Sterling to have on your business in the next 12 months?**

	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
None at all	8 %	11 %	6 %	9 %	5 %	9 %
Slight	52 %	51 %	55 %	49 %	50 %	57 %
Significant	36 %	30 %	37 %	38 %	44 %	32 %
Serious	3 %	8 %	2 %	4 %	1 %	2 %



How do you feel about the prospect of Sterling's recovery in the next six months?

	Total	10 - 50	51 - 100	101 - 250	251 - 500	More than 500
Very confident	6 %	1 %	6 %	4 %	12 %	7 %
Confident	37 %	31 %	34 %	42 %	40 %	37 %
Not very confident	49 %	53 %	53 %	48 %	45 %	48 %
Not confident at all	8 %	15 %	7 %	6 %	3 %	8 %

