



# Policy Voice full survey results May 2024

Number of respondents: 418

Survey Dates: 14 – 29 May 2024



# Business Risk

This month we worked with the [IoD Insurance Group](#) to better understand approaches to business risk and identify where policy or regulatory changes may be needed.

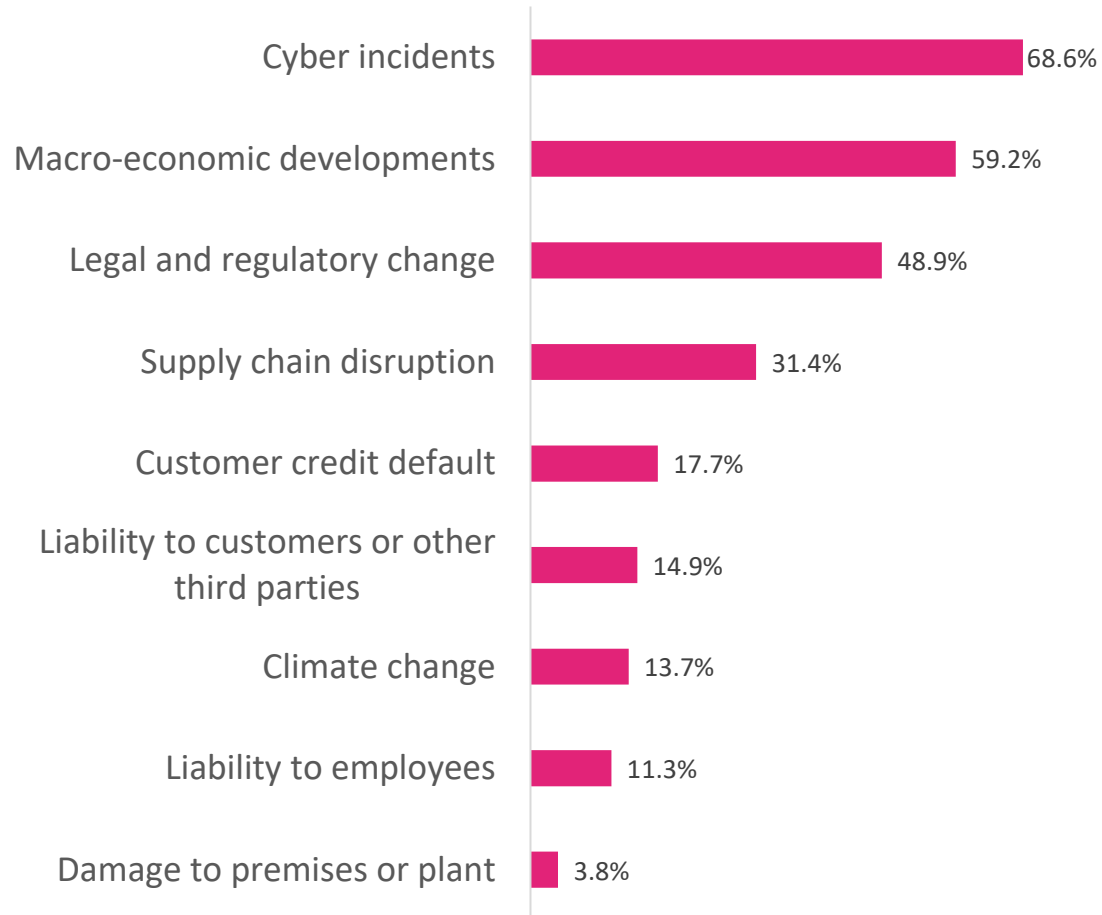
The IoD Insurance Group will produce a report of the survey findings allowing members to benchmark their practices against the results.



## Policy Voice full results May 2024

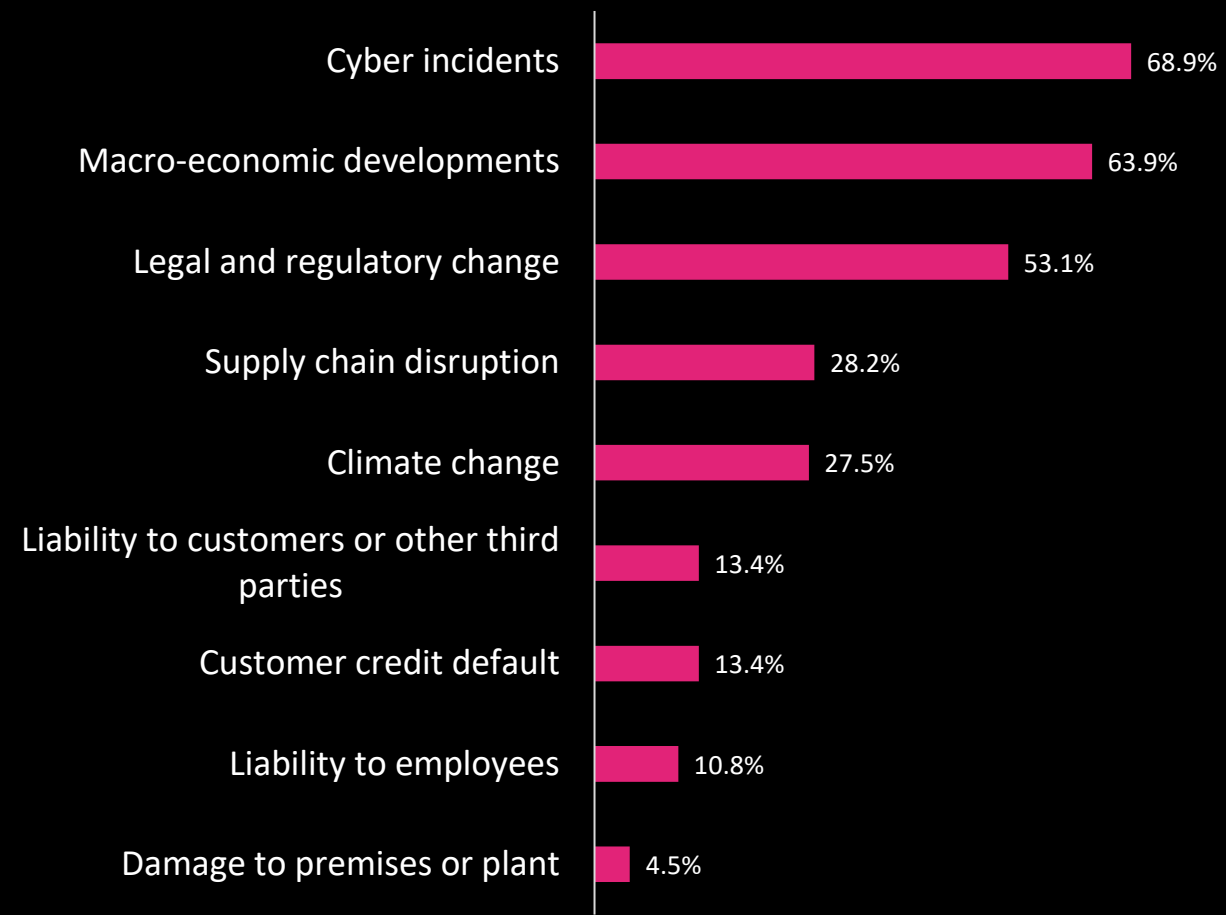
Which of the following do you consider to be the greatest risks to your organisation over the next **two years**?

Please select your top three.



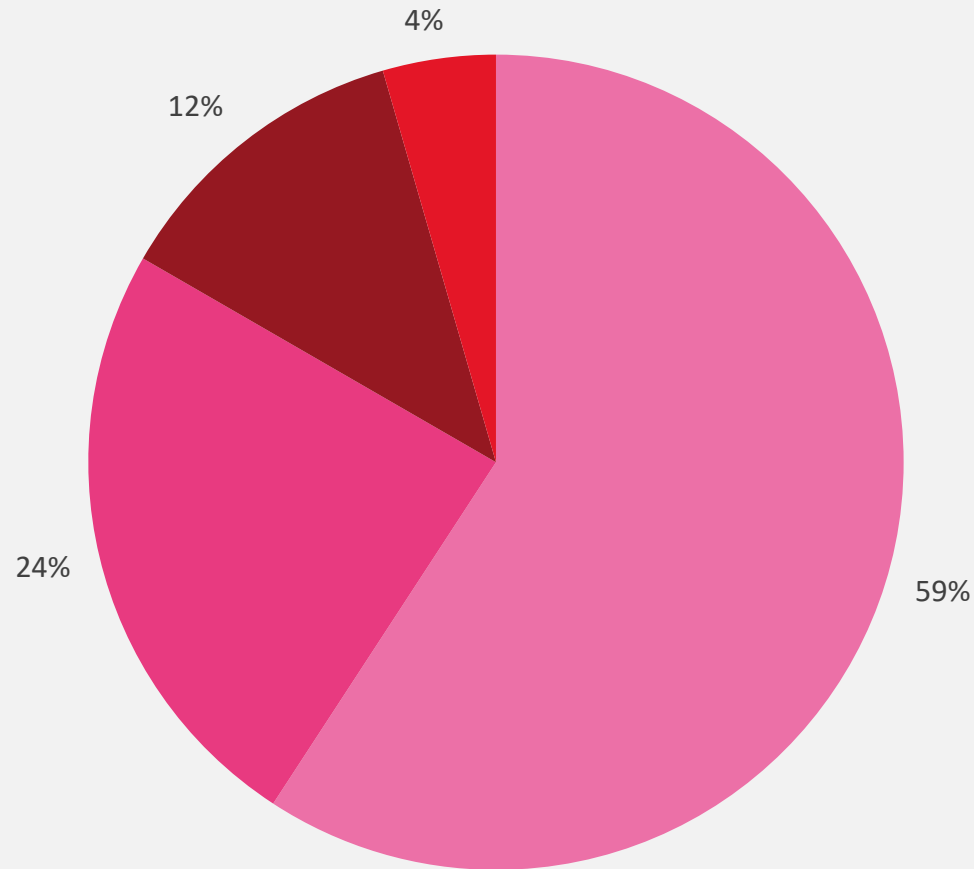
Which of the following do you consider to be the greatest risks to your organisation over the next **five years**?

Please select your top three.





## How is risk management organised in your business?



- It is a board agenda item
- It is dealt with by operational management
- We do not explicitly manage risk
- We rely on external advisors



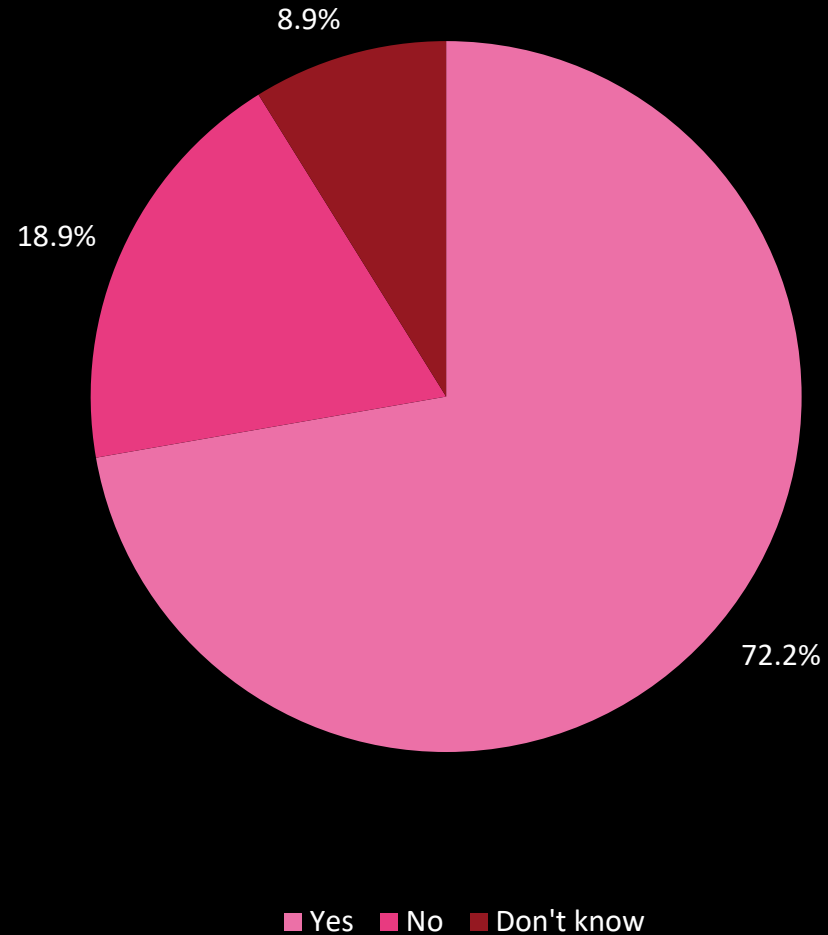


**Do you purchase any of the following insurance products and, if you do, how satisfied are you with the cover they provide?**

	Business interruption	Cyber risk	Directors and officers	Legal expenses	Products liability	Professional indemnity	Terrorism/political violence	Trade credit
Very satisfied	13.4%	10.8%	18.9%	15.3%	14.1%	27.8%	4.1%	4.8%
Satisfied	30.1%	25.4%	36.6%	37.3%	29.2%	41.1%	11.2%	11.2%
Neither satisfied nor unsatisfied	11.7%	12.9%	12.0%	12.0%	9.8%	11.7%	6.0%	6.7%
Unsatisfied	1.2%	2.9%	1.0%	0.7%	0.2%	0.7%	0.7%	0.2%
Very unsatisfied	1.0%	1.2%	0.2%	0.7%	1.0%	1.4%	0.0%	0.5%
Don't know	10.8%	11.5%	6.9%	8.4%	7.9%	6.0%	15.8%	11.2%
We do not purchase this type of insurance	31.8%	35.4%	24.4%	25.6%	37.8%	11.2%	62.2%	65.3%

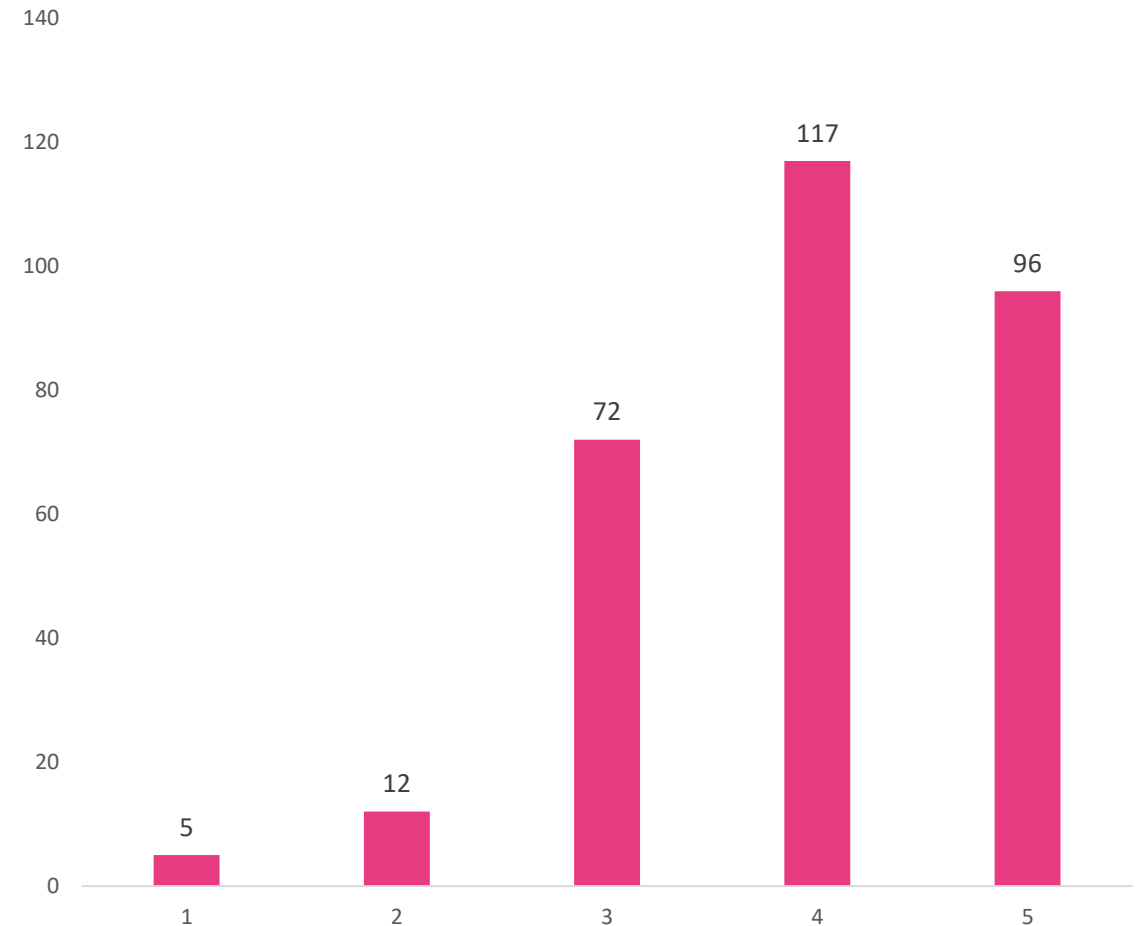


## Do you use an insurance broker to advise on and arrange your insurances?



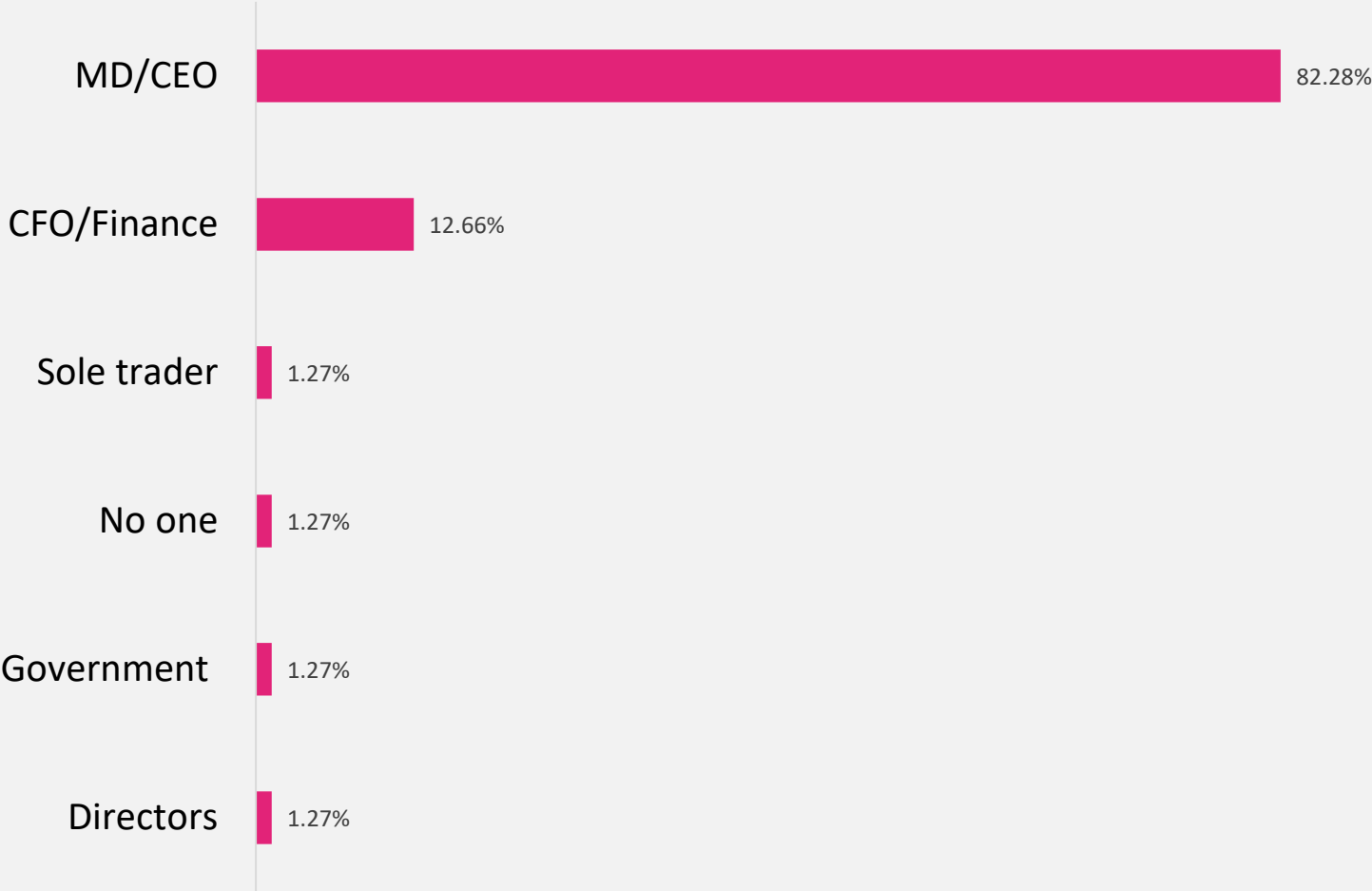
## On a scale of one to five, where five is the best, how happy are you with the advice and services your broker provides?

Responses of those who answered yes: 302



### Who is primarily responsible for making insurance purchasing decisions?

Total responses: 79



# Youth Mobility Scheme

Data from this question will help us shape our skills and migration policy asks.

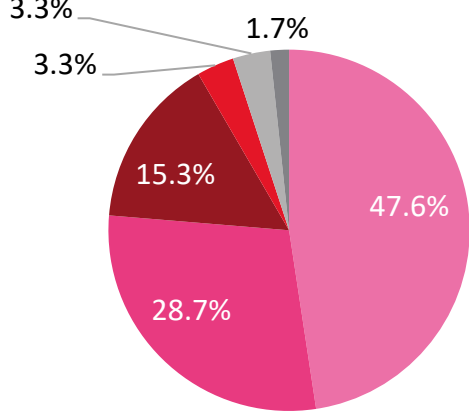




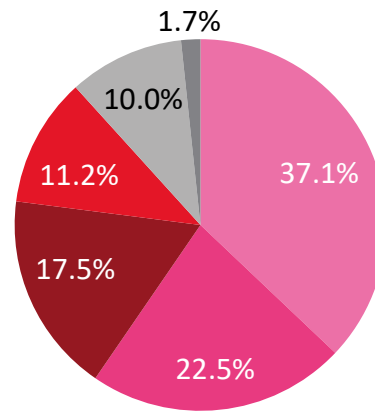


**If the UK and EU were to pursue negotiations in the future, how far would you agree or disagree with the following potential reciprocal elements of a Youth Mobility Scheme?**

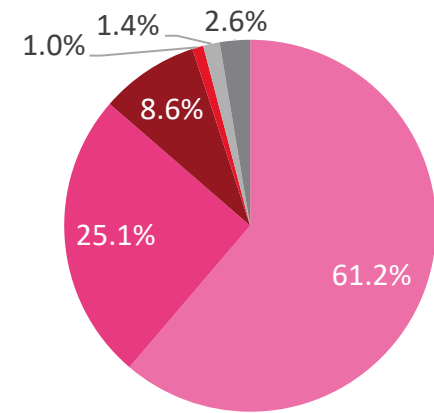
**A reduction in visa costs**



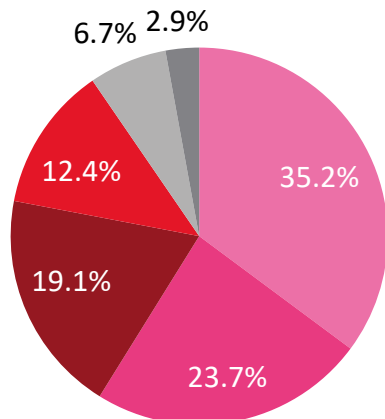
**Access to healthcare without surcharge**



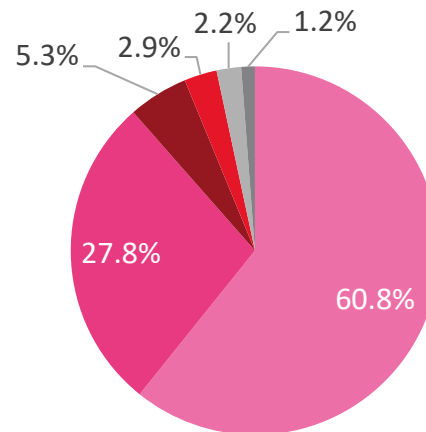
**Student exchange (e.g. Erasmus)**



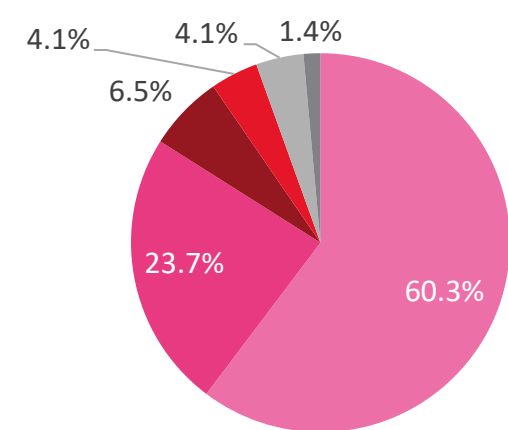
**'Home' university tuition fees without international surcharge**



**Mobility for additional purposes (e.g. research, internships, study, travel)**



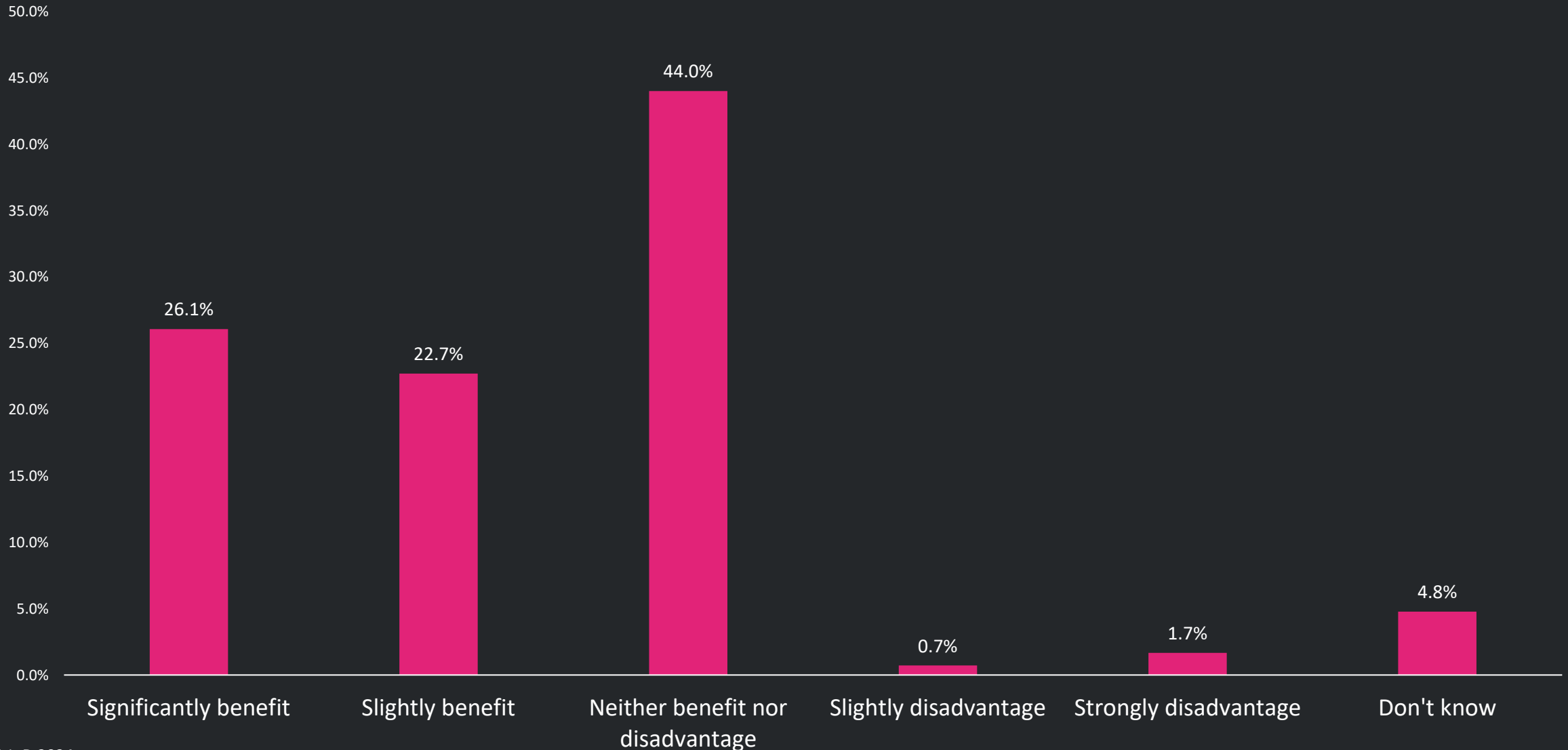
**Mobility of citizens for work/ traineeships/ volunteering**



- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree
- Don't know



## To what extent do you feel a Youth Mobility Scheme would benefit or disadvantage your organisation?





**The majority of members see youth mobility between the UK and the EU as a definite positive.**

**Skills and labour shortages have been a consistent challenge for businesses over the past couple of years. Our research suggests this is a systemic issue across the country. But leaving the EU exacerbated the problem, as firms no longer have access to the pool of over 500 million potential recruits across the Channel.**

**And particularly in relation to young people, members support closer engagement with international states as a way of gaining cultural and language experience. This is reflected in the comments:**

*“In the context of skills shortages and a challenging labour market for talent, there are significant benefits to be gained from promoting skills development and transfer, and understanding of different jurisdictions and systems.”  
(Professional, scientific and technical activities, 10-49 employees, London)*

*“Strong benefits in short term for U.K. hospitality and leisure sector. Longer term broader benefits for U.K. youth who will gain experience and language capabilities internationally which will benefit U.K. economy longer term.”  
Accommodation and food services, 250+ employees, South East England)*

*“As a multinational organisation, we work with people of different cultures and it will improve our ability to recruit and transfer staff across jurisdictions at an important segment of their career.” (Financial services, 100-249 employees, South East England)*

**There are those who are on the cautious side, and would prefer to see a focus on UK training and opportunities before extending prospects to the EU. They do not want to see the scheme open to abuse. In this vein, some see a cap on the numbers as a good compromise:**

*“It all depends on the small print as to whether it results in a flood of young immigrants who cannot be housed and condemns our NEETs [not in education, employment or training] to continued exclusion from the jobs market.”  
(Professional, scientific and technical activities, 10-49 employees, London)*

*“We need to ensure we look after the talent pool in the UK first and ensure they are learning the right skills before bringing in new students.” (Manufacturing, 10-49 employees, North West England)*

*“There would need to be a tight monitoring process in place. There needs to be defined purpose or there is a likelihood that many would simply use the opportunity to enjoy a very extended holiday!” (Transportation and storage, 100-249 employees, South West England)*

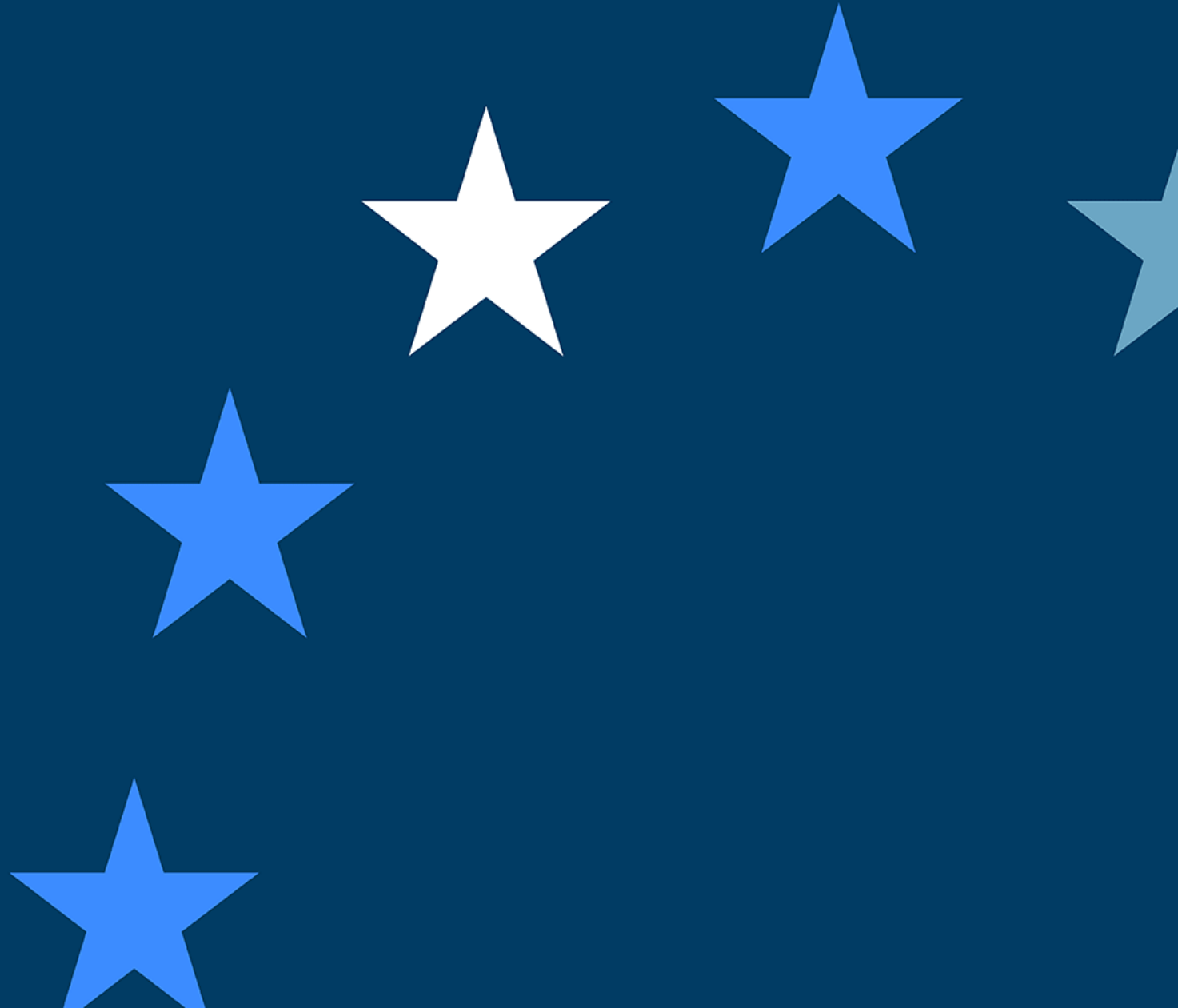




**There are a few who see a greater downside, however and this is mainly put down to politics and other priorities:**

*“4 years is too long maybe one year like Australian scheme. Due to language barriers UK would receive more youth from EU than send more of its own Youth. UK youth should be provided with more opportunities in the UK if we are flooded with EU young people fewer spaces at uni and fewer jobs for young UK people. Would create significant migration. Politically sensitive following Brexit vote.”  
(Manufacturing, 250+ employees, North West England)*

*“There is so much pressure on this country's infrastructure that schemes like this should not be implemented until there is more housing, improved health care, and better funded education.” (Financial services, 50-99 employees, London)*



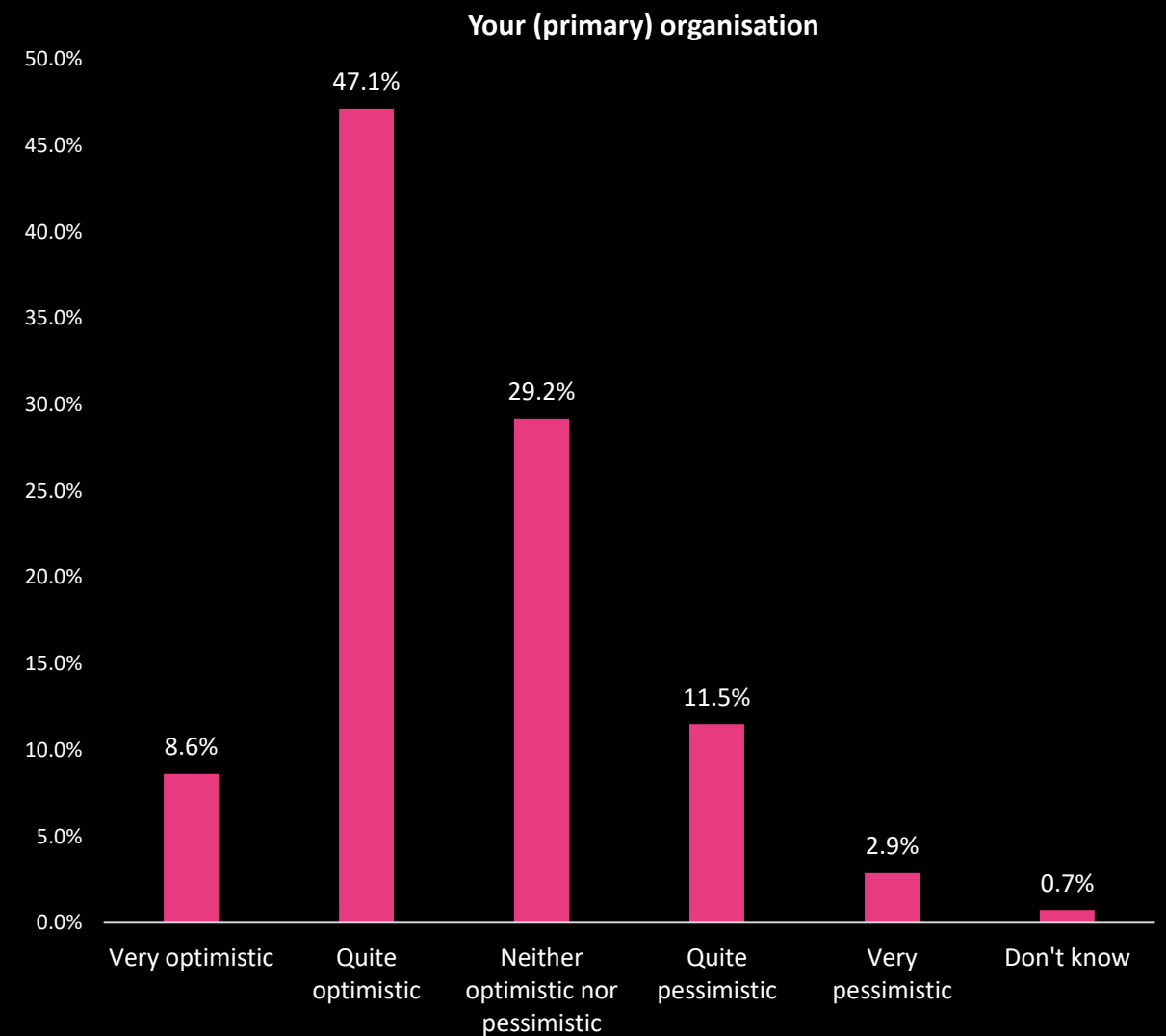
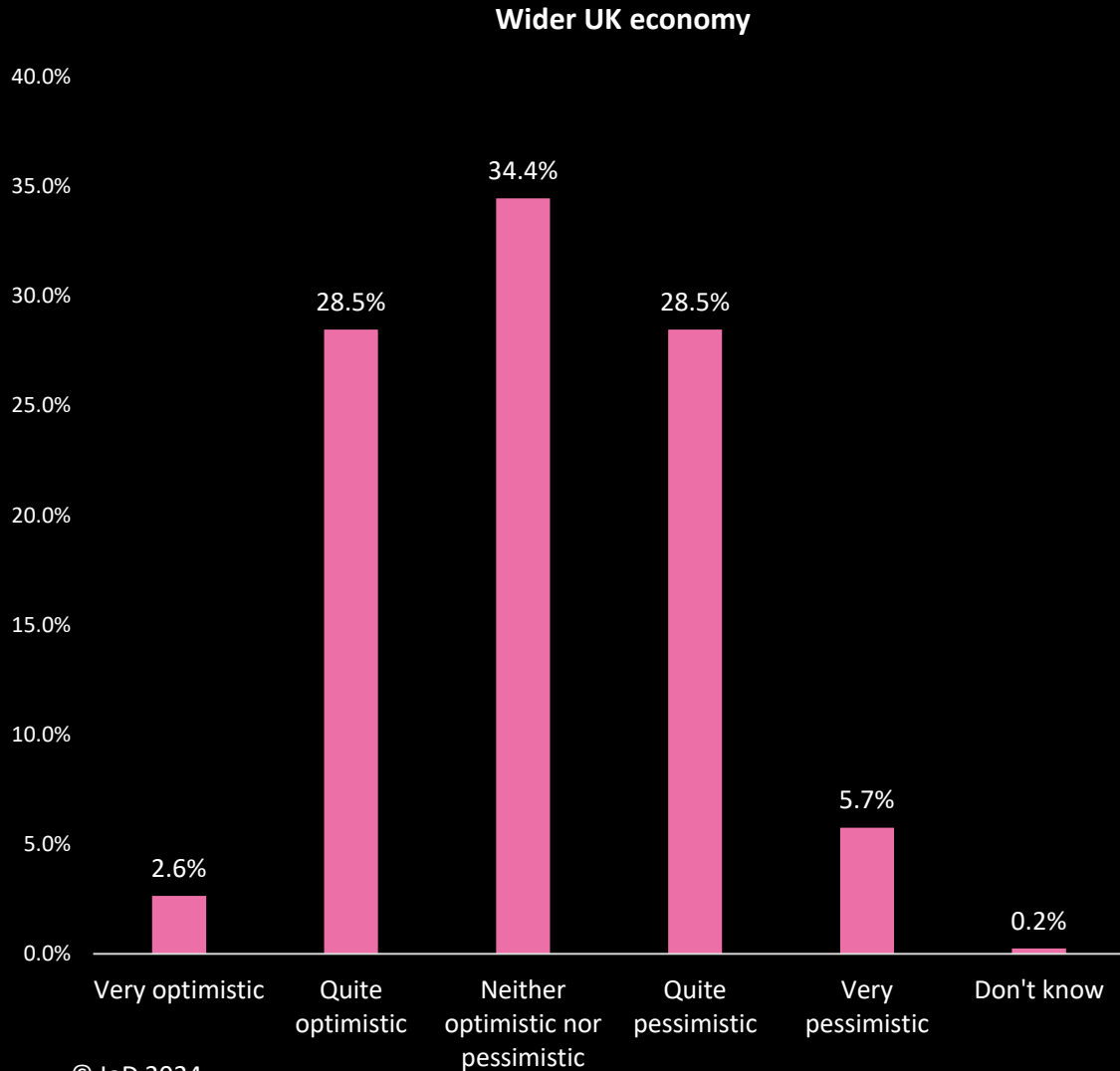
# Economic Monitoring: Data

The following data contributed to our Director's Economic Confidence Index, which we send directly into the heart of government each month.

This month's data was featured in The Times and Daily Mail.



## How optimistic are you about both the wider UK economy and also your organisation over the next 12 months?





**Comparing the next 12 months with the last 12 months, what do you believe the outlook for your organisation will be in terms of:**

Row Labels	Business investment	Costs	Exports	Headcount	Revenue	Wages
Much higher	4.5%	14.4%	3.3%	2.9%	5.5%	5.5%
Somewhat higher	36.1%	67.2%	15.6%	37.8%	53.6%	62.2%
No change	45.2%	13.2%	36.4%	46.4%	24.9%	26.8%
Somewhat lower	7.2%	3.3%	5.3%	8.9%	12.0%	3.3%
Much lower	3.8%	0.5%	1.0%	2.2%	2.4%	0.0%
Don't know	1.9%	0.7%	1.4%	0.7%	1.0%	1.2%
N/A	1.2%	0.7%	37.1%	1.2%	0.7%	1.0%

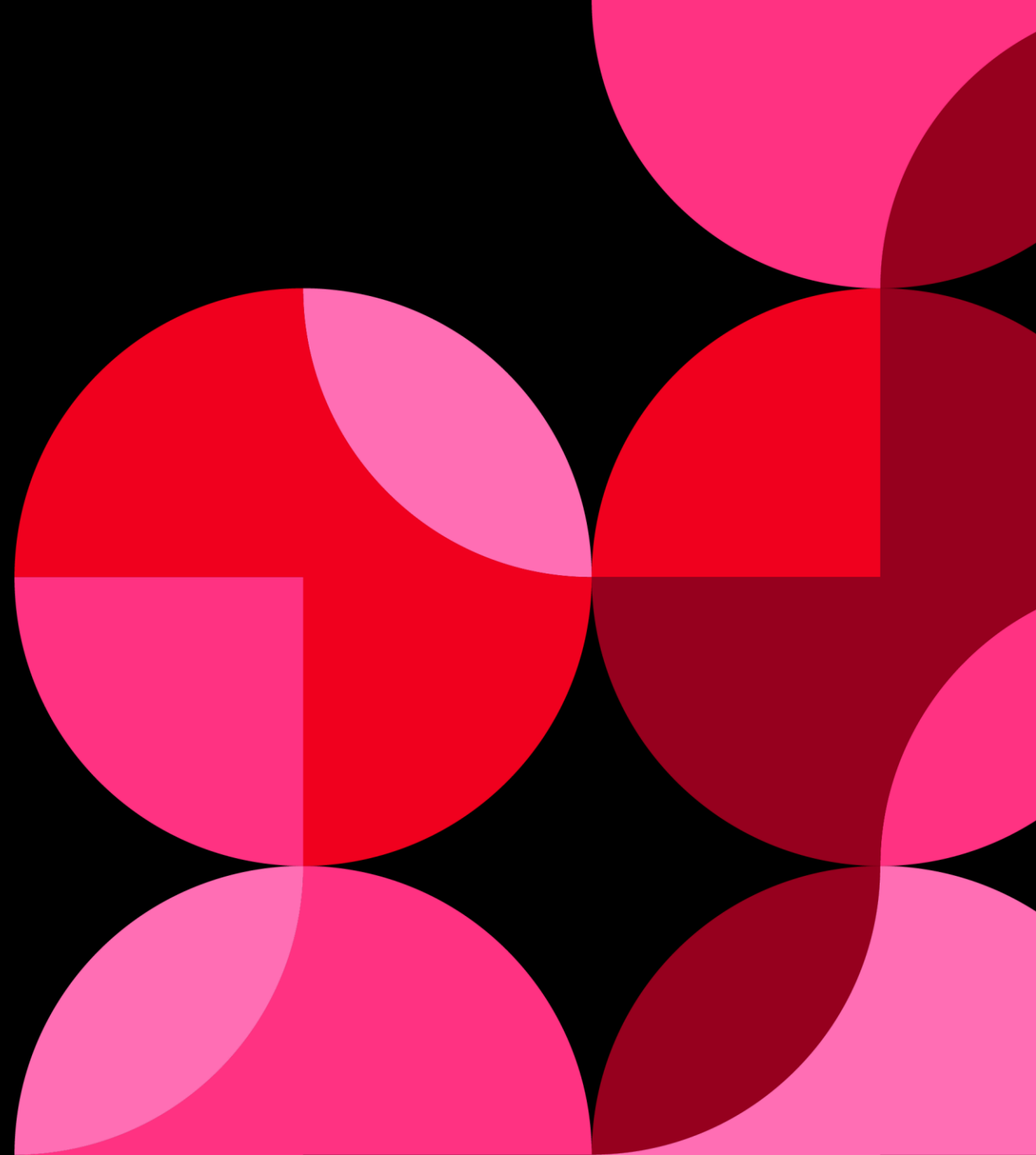


## Which of the following, if any, are having a negative impact on your organisation?



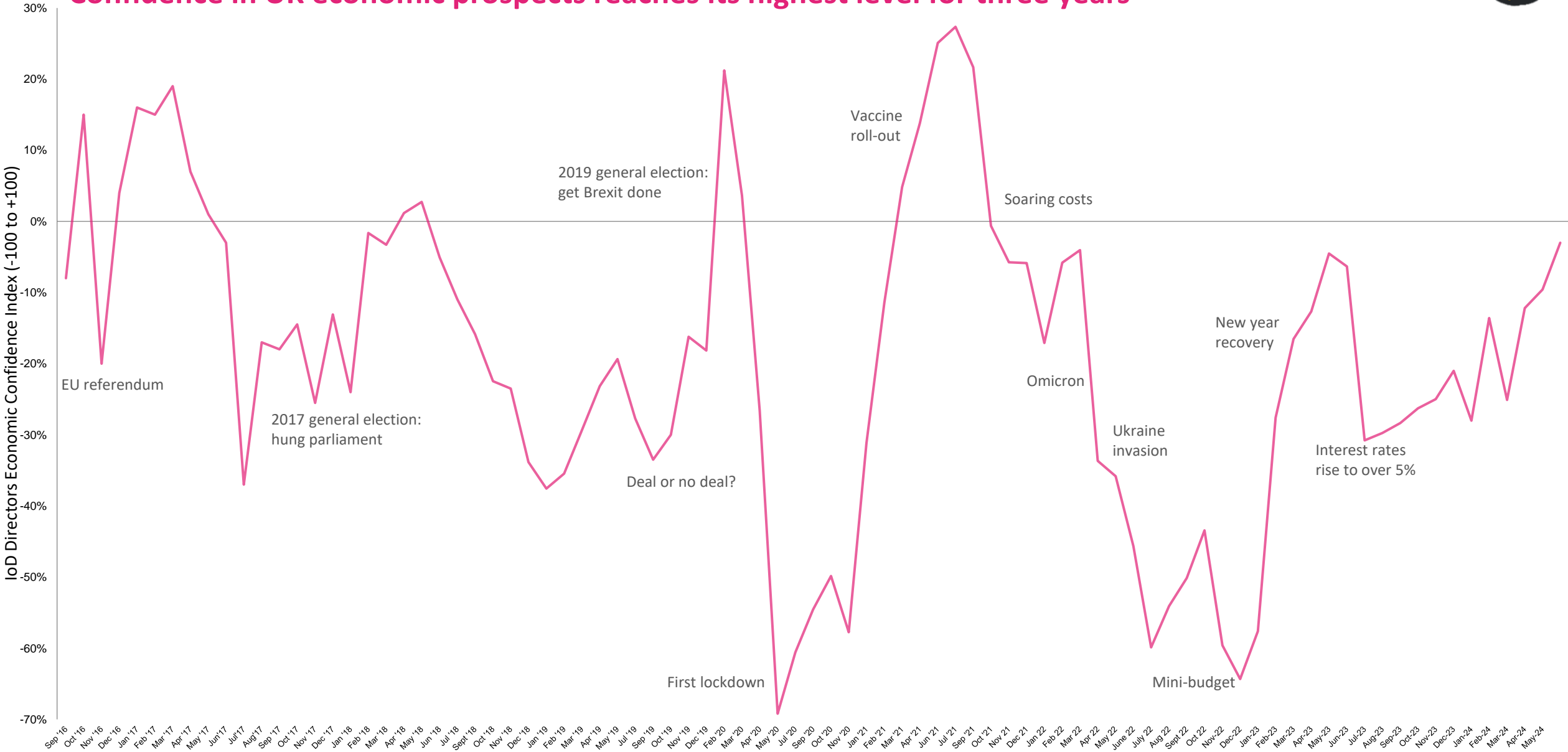


# Economic Monitoring: Trends





# Confidence in UK economic prospects reaches its highest level for three years





# Confidence in own firm's prospects remains stable in May

How optimistic are you about your own organisation over the next 12 months?

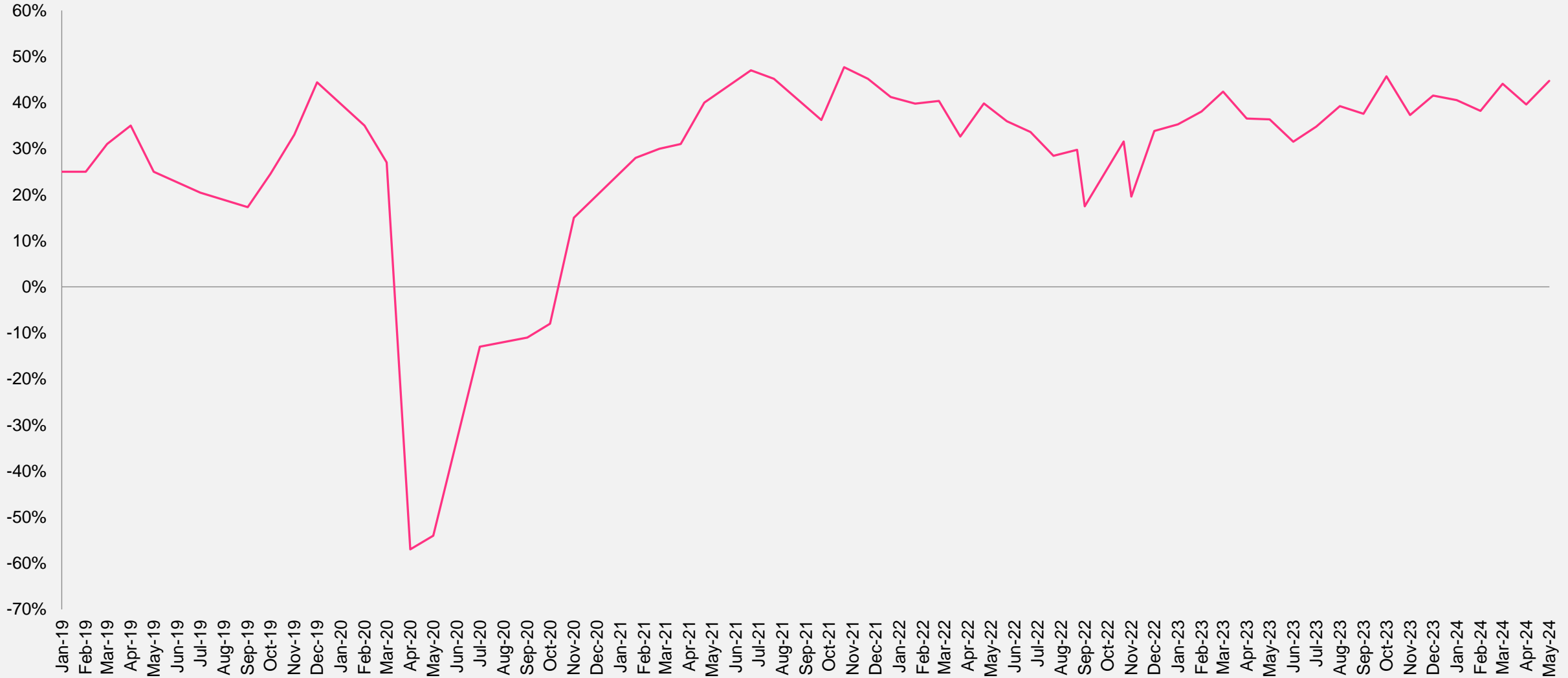
5-point scale from very optimistic to very pessimistic, net optimistic % Source: IoD monthly Policy Voice surveys





# Net revenue expectations continue to hold

Comparing the next 12 months with the last 12 months, what do you believe the outlook for your organisation will be in terms of: REVENUE.  
Net positive % (% higher minus % lower) Source: IoD monthly Policy Voice surveys

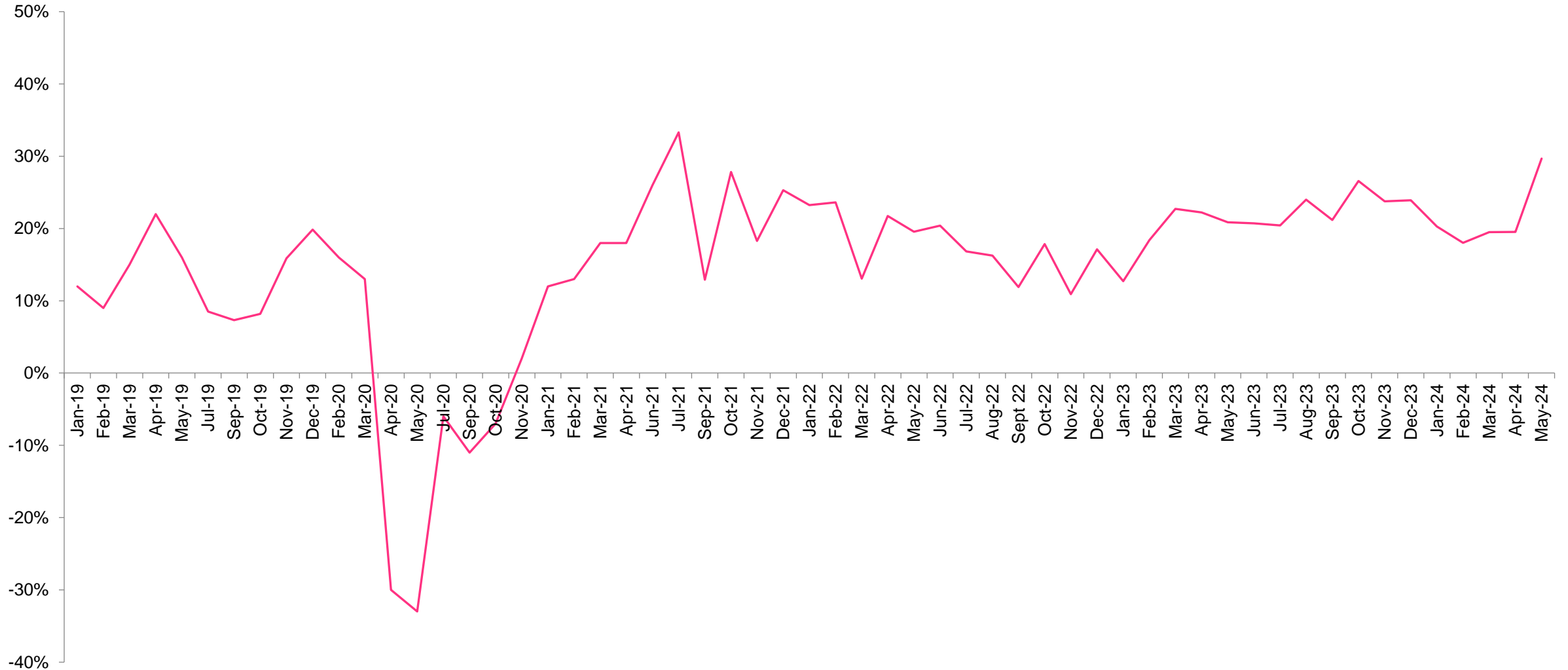




# Headcount expectations spike in May

Comparing the next 12 months with the last 12 months, what do you believe the outlook for your organisation will be in terms of: HEADCOUNT.

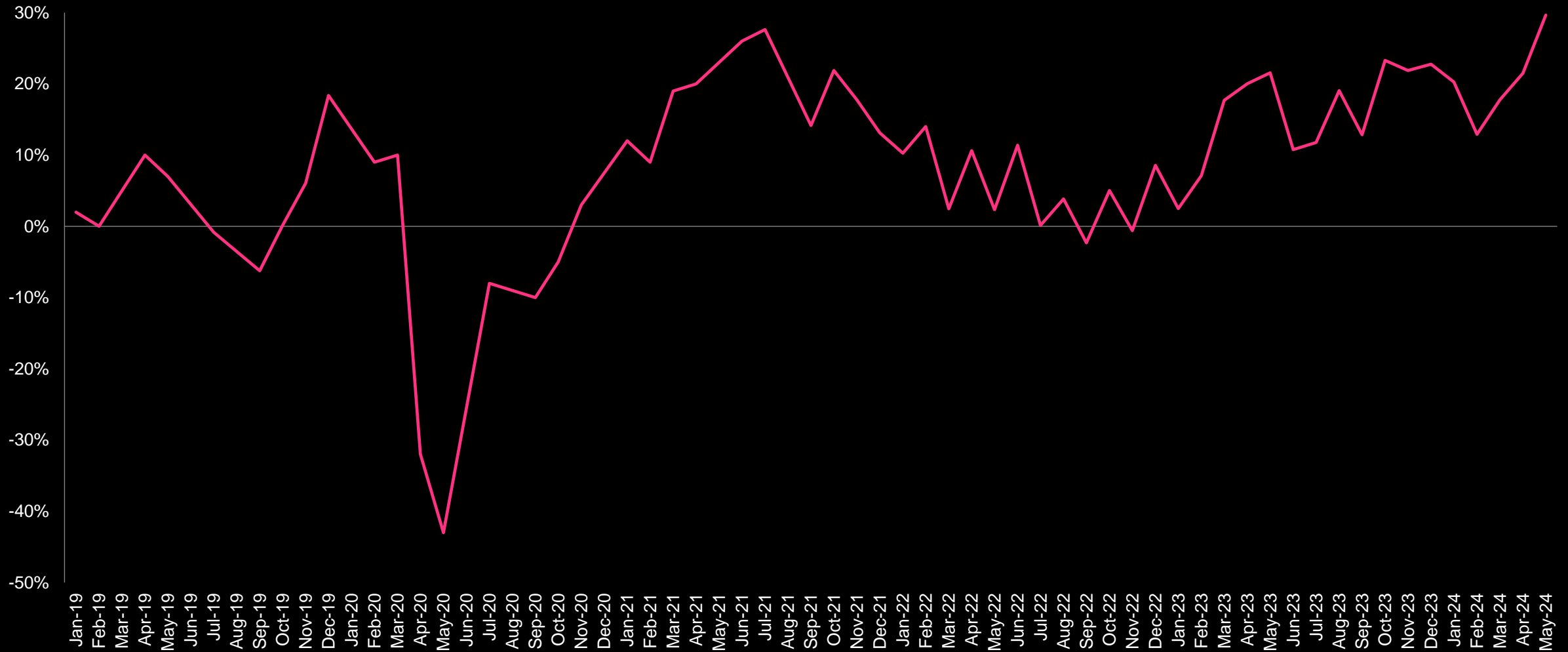
Net positive % (% higher minus % lower) Source: IoD monthly Policy Voice surveys





# Investment intentions continue to rise rapidly

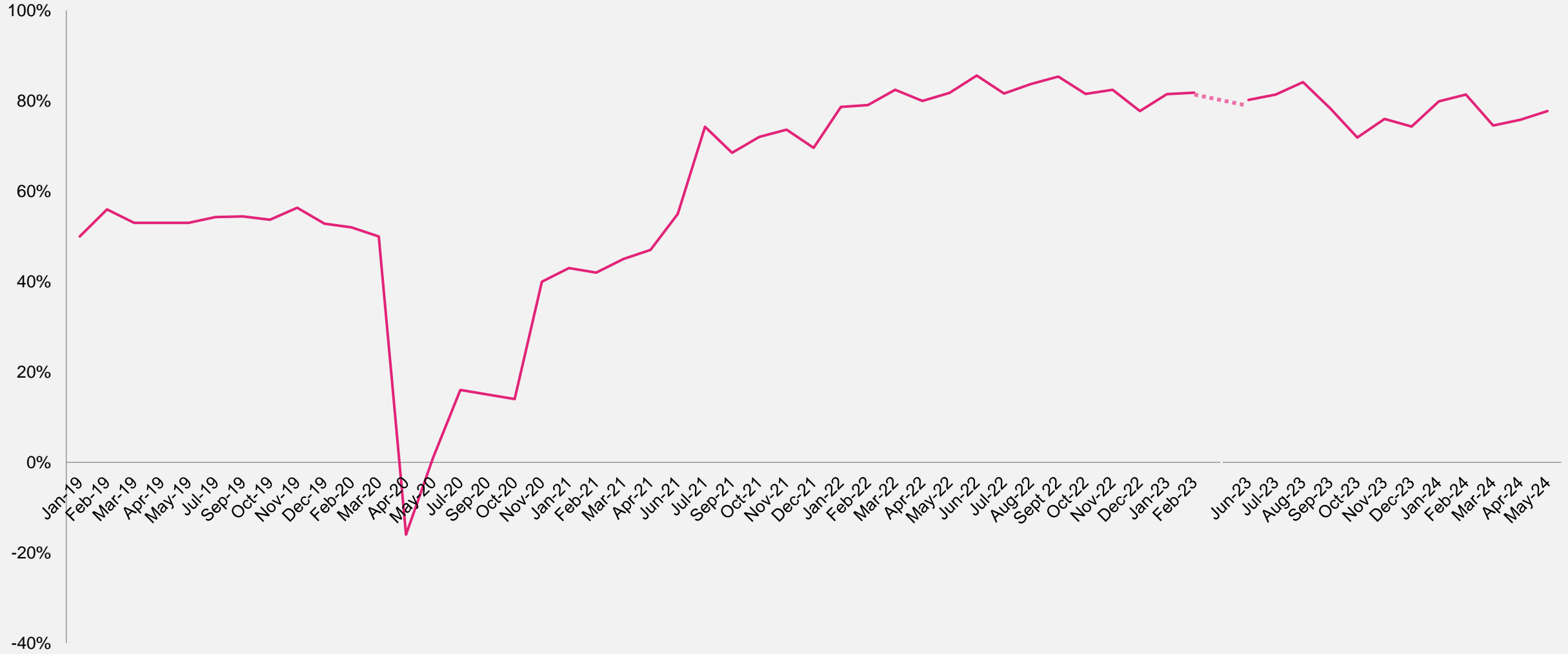
Comparing the next 12 months with the last 12 months, what do you believe the outlook for your organisation will be in terms of: INVESTMENT.  
Net positive % (% higher minus % lower) Source: IoD monthly Policy Voice surveys





# Cost pressures level off

Comparing the next 12 months with the last 12 months, what do you believe the outlook for your organisation will be in terms of: COSTS.  
Net positive % (% higher minus % lower) Source: IoD monthly Policy Voice surveys

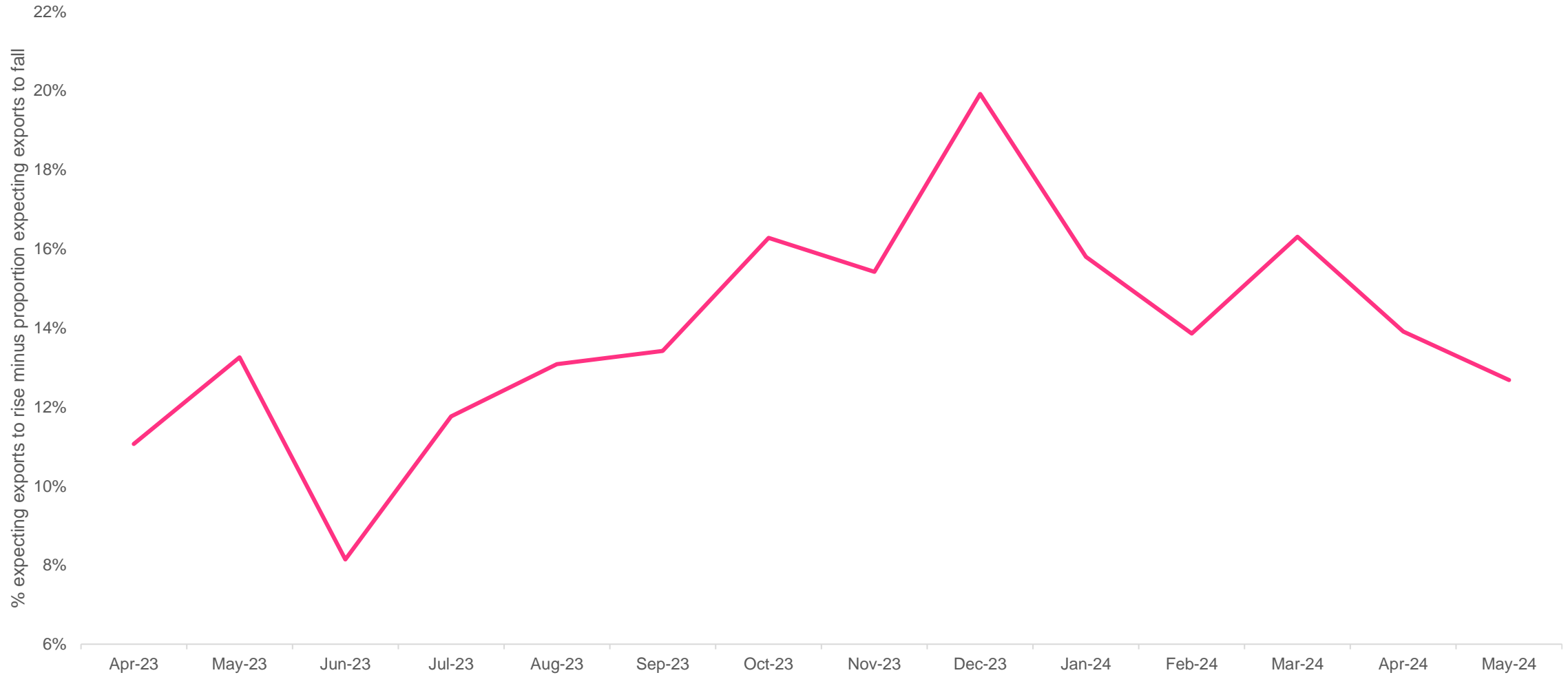


..... = question not asked



## Export expectations continue to fall

Comparing the next 12 months with the last 12 months, what do you believe the outlook for your organisation will be in terms of: EXPORTS  
Net positive % (% higher minus % lower) Source: IoD monthly Policy Voice surveys. Question first asked in April 2023.





## Our purpose

### Our Royal Charter sets out a clear purpose

We have a clear vision – The Institute of Directors is the professional institute for responsible directors and leaders.

Our mission is to develop, support and represent skilled, knowledgeable and responsible leaders for the benefit of the economy and society at large.

**Integrity and Enterprise** are our core values.



### The objects of the institute are:

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To promote for the public benefit high levels of skill, knowledge, professional competence and integrity on the part of directors, and equivalent office holders however described, of companies and other organisations.

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To promote the study, research and development of the law and practice of Corporate Governance, and to publish, disseminate or otherwise make available the useful results of such study or research.

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To represent the interests of members and of the business community to government and in the public arena, and to encourage and foster a climate favourable to entrepreneurial activity and wealth creation.

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To advance the interests of members of the Institute, and to provide facilities, services and benefits for them.