

Buoyant start-ups point to 'sizeable appetite' for new business in region

Written by editor

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The number of new businesses set up in East Anglia by entrepreneurs in March was the highest of any region outside London although debts owed by firms in liquidation have increased sharply. Figures from the Eastern branch of insolvency trade body R3 show that there were 8,183 new businesses started in East Anglia in March. Although this was below the level recorded in February, R3 says it 'still indicates a sizeable appetite for new business in the region and opportunities for growth.'

R3 Eastern chair Hayley Watson of McTear Williams & Wood said: "It's good to see local entrepreneurs seizing opportunities to set up and trade, and the monthly fall in start-ups could indicate a sensible degree of necessary caution due to challenging economic conditions." Levels of debts owed by East Anglian businesses in liquidation increased by 35 per cent in March and were almost double the month last year. Meanwhile, the number of local companies with late payments on their books has rose to 62,895 last month, up from 61,938 in January.

Hayley Watson continued: "Business owners should remain cautious moving through 2024 as they and their supply chain continue to be under pressure from elevated Bank of England interest rates and prices for goods and services which are significantly higher than three years ago."