

The Moore UK owner-managed business pulse report:

Cautious optimism, but
businesses want action

September 2026



What owner-managed businesses want from the new Prime Minister ahead of the Autumn Budget

When we surveyed owner-managed business leaders shortly after the change in Prime Minister in July, the response was one of cautious optimism. Many saw an opportunity for greater economic stability and growth, with more than half expecting the new leadership to have a positive impact on their business over the next 12 months.

But this optimism is not unconditional. Our latest OMB Pulse report shows that businesses are already setting out how they will judge the Government in the months ahead. Immediate concerns centre on tax and the cost of doing business, alongside a wider call for skills, infrastructure, trade opportunities and a clear long-term economic plan.

The findings also underline the link between confidence and investment. Four in ten business leaders say the change in Prime Minister makes them more likely to invest over the next year.

With the Autumn Budget approaching, the opportunity for Government is clear: turn early optimism into the confidence businesses need to invest, grow and plan for the future.

Key findings

- **56%** expect the change in Prime Minister to have a positive impact on their business over the next 12 months, compared with **15%** who expect a negative impact.
- Confidence that the change will improve the economic outlook averages **6.4 out of 10, both regionally and nationally.**
- **41%** say the change makes them more likely to invest over the next 12 months.
- **38%** identify lower business taxes as the most commonly cited change they would like to see in the next Budget, considerably ahead of any other individual theme.

- **65%** are positive about greater devolution of powers to local and regional authorities.
- Optimism is particularly strong among younger business leaders: **67%** of those under 40 expect the change to have a positive impact on their business, compared with **36%** of those aged 40 and over.

About the research

To gather the data for this report, we surveyed 518 owners and senior decision-makers from businesses with turnover between £1 million and £30 million across England and Scotland between 21 and 28 July 2026.

Respondents were drawn from a range of sectors. Respondent quotes have been lightly edited for spelling and punctuation.

We'd like to thank everyone who took part – your feedback is much appreciated.



Mark Lance
CEO of Moore UK



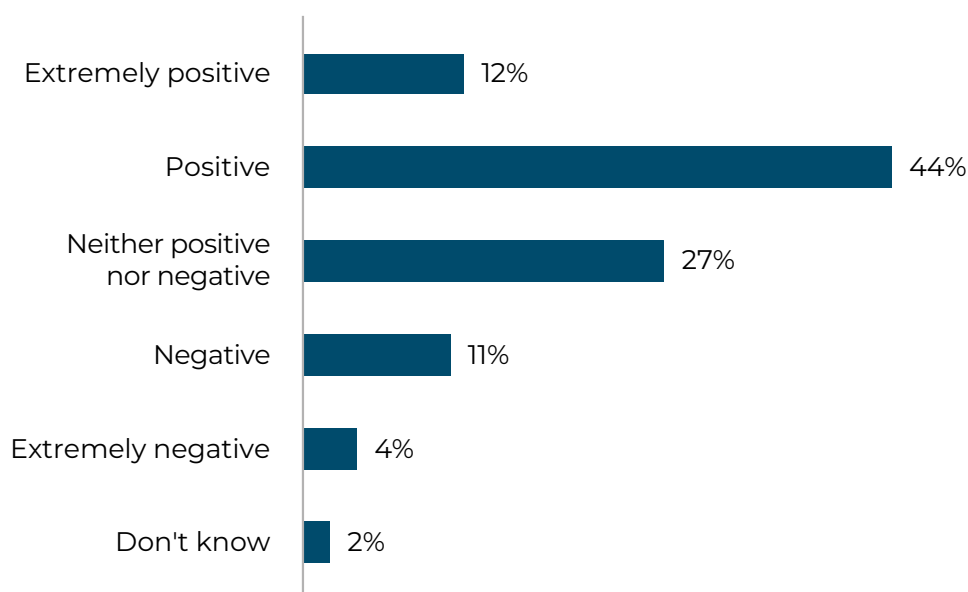
Matthew Meadows
Chair of Moore UK

A cautious reset in business confidence

Owner-managed businesses have responded positively to the change in leadership, but the findings point to measured optimism rather than unqualified confidence. On a scale of 0 to 10, average confidence that the change will improve the economic outlook is 6.4 for both respondents' own regions and for the UK as a whole.

That cautiously positive picture is reinforced when respondents consider the impact on their own businesses. More than half (56%) anticipate a positive impact over the next 12 months, including 12% who expect the impact to be extremely positive. By comparison, 15% anticipate a negative impact, while 27% expect neither a positive nor negative effect.

What impact, if any, do you anticipate the change in Prime Minister will have on your business over the next 12 months?



Average confidence that the change in Prime Minister will improve the economic outlook

UK as a whole
6.4/10

Respondents' own region
6.4/10

Average scores on a 0 to 10 scale.

Among respondents who explained the reasons behind their views, a sense of a fresh start emerged as the most common theme. This was followed by perceptions of leadership competence, taxation and rates, expectations for economic growth and the prospect of greater stability and certainty.

One respondent described the opportunity as:

"The change in leadership brings a much-needed injection of stability and new plans for the economy, which is what my business needs at the moment."

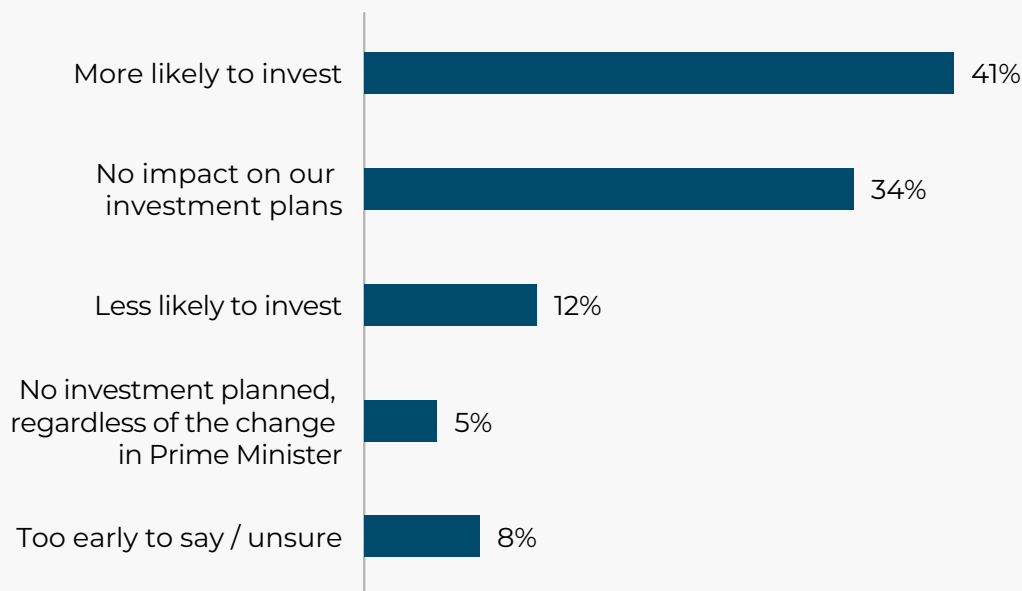
The findings suggest that businesses are willing to give the new leadership an opportunity. The question now is whether that early optimism can be sustained.

Optimism is accompanied by a greater willingness to invest

The importance of business confidence extends beyond sentiment. The findings indicate that a more positive outlook could also influence investment decisions.

Four in ten business leaders (41%) say the change in Prime Minister makes them more likely to invest in their business over the next 12 months. A further 34% say it will have no impact on their investment plans, while 12% say they are less likely to invest.

How will the change in Prime Minister affect your business investment plans over the next 12 months?



The relationship is even clearer when investment intentions are considered alongside expectations for respondents' own businesses. Among those expecting a positive impact, around two-thirds say they are more likely to invest. Among those expecting a negative impact, nearly half say they are less likely to invest.

This does not mean that investment has already been committed, but it underlines the relationship between business confidence and willingness to invest for future growth.

Relationship between anticipated business impact and investment intentions.

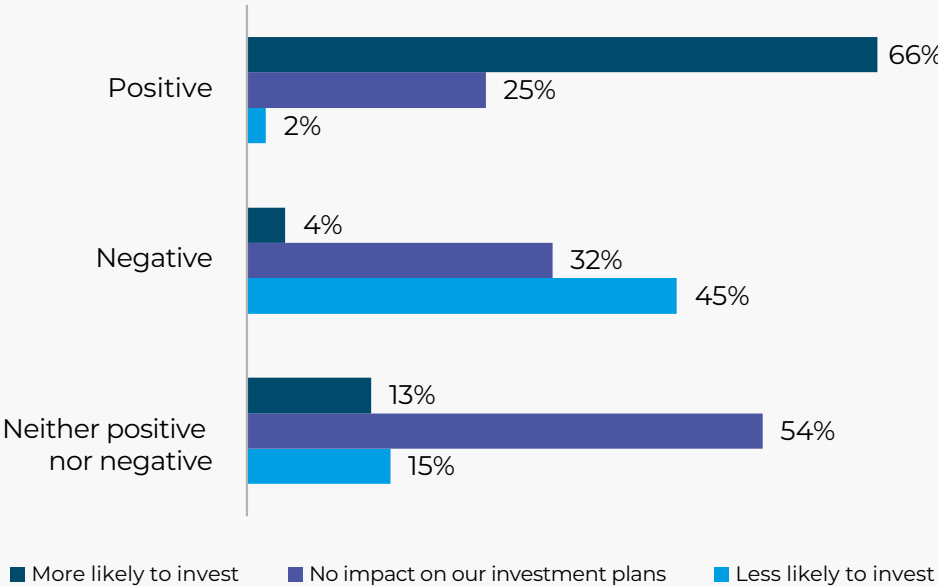


Chart shows the three principal investment responses. ‘No investment planned regardless of the change in Prime Minister’ and ‘Too early to say/unsure’ are not shown.

As one business leader put it:

“I just feel very confident about the new Prime Minister. Maybe it’s the effect of the change of power or something, but I definitely feel more comfortable investing in my business for growth than I did earlier.”

For Government, maintaining business confidence is not simply about sentiment. The findings suggest it could be important to future investment decisions.



The immediate Budget test: easing the cost of doing business

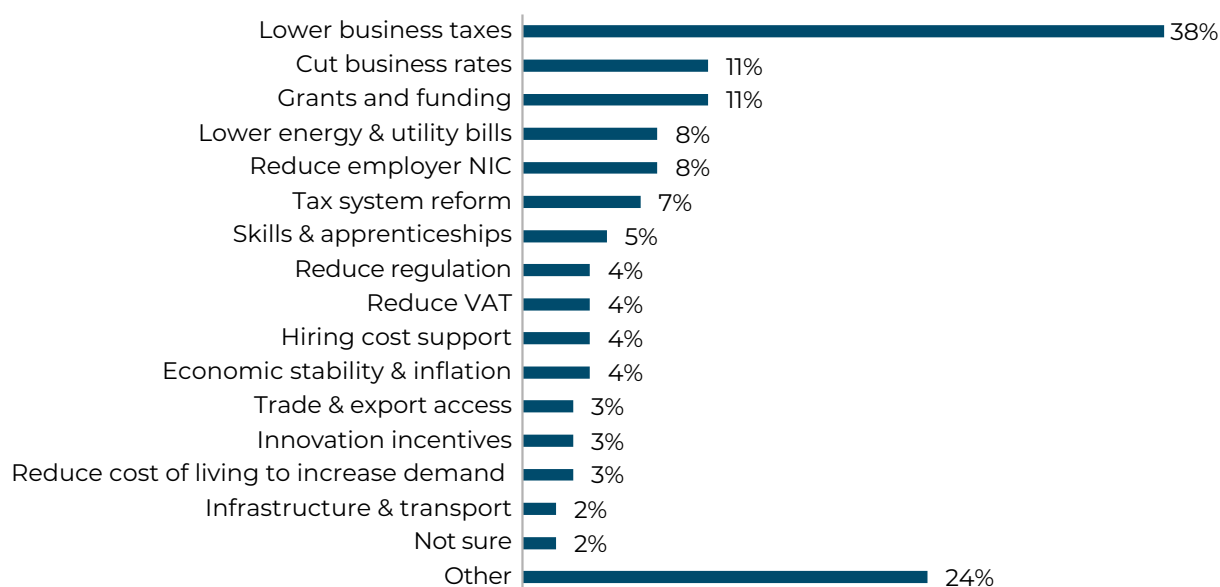


The Autumn Budget will provide an early opportunity for Government to demonstrate how it intends to support owner-managed businesses and create the conditions for growth.

When respondents were asked in their own words what the Government should change in the next UK Budget to help their business most, one issue stood well above the rest: **lower business taxes, identified by 38% of respondents.**

Grants and funding and lower business rates were each identified by 11%, while 8% referred to reducing Employer National Insurance and a similar proportion highlighted support with energy and utility costs. Tax system reform was also a recurring theme.

What should the Government change in the next UK Budget to help your business the most?



Respondents answered in their own words and responses may have been allocated to more than one theme.

The underlying message is broader than simply a desire for lower taxes. Respondents repeatedly linked the cost of doing business with their ability to reinvest, recruit and grow.

One said:

“Lower business taxes and reduced National Insurance contributions would help the most, along with more support for investing in technology and staff training. This would free up money to grow the company and recruit more people.”

Another explained:

“The Government should focus on making it easier for businesses to operate by reducing some of the financial pressures we face. Things like lower taxes, more support with energy costs and simpler regulations would help free up money to invest back into the business and support future growth.”

The findings therefore suggest that, for OMBs, the cost of doing business and the wider growth agenda are closely connected. Businesses see measures that ease financial pressures and provide greater certainty as creating more headroom to invest in people, technology and future growth.

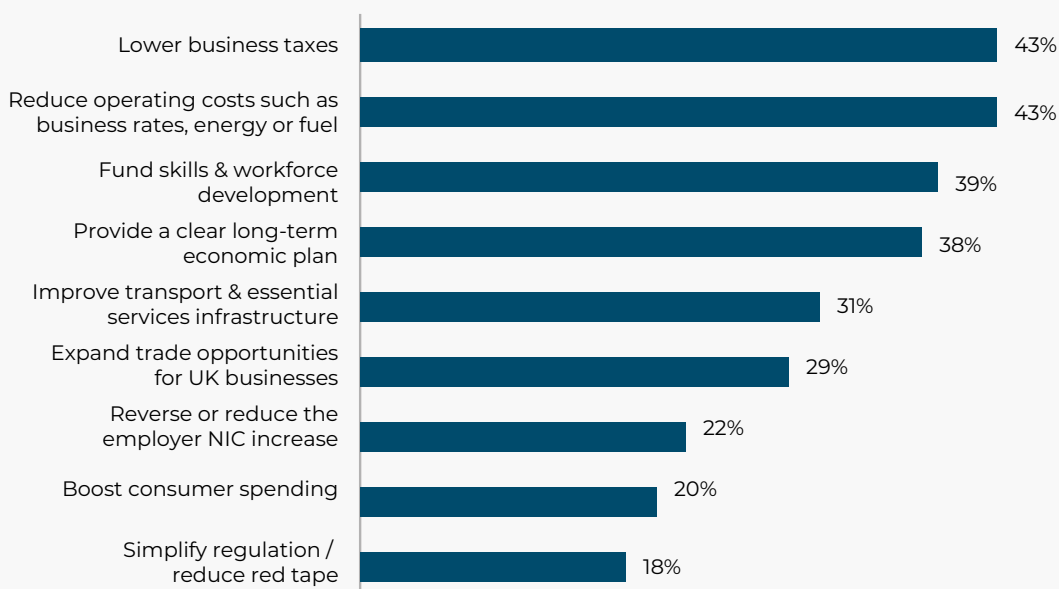
Businesses are also looking beyond immediate relief

While tax and operating costs are the most immediate concerns, business leaders are also looking for a broader programme to support long-term growth.

Asked to identify up to three priorities for the Prime Minister's first 100 days, reducing operating costs and lowering business taxes remain at the top of the list, **each selected by 43% of respondents.**

But longer-term priorities follow closely behind. **39%** identify skills and workforce development as a priority and **38%** want a clear long-term economic plan. Almost a third, **31%**, prioritise transport and essential services infrastructure, while **29%** want greater trade opportunities for UK businesses.

To help businesses like yours, what should the new Prime Minister prioritise in his first 100 days?



Taken together, the responses provide a more rounded picture of what OMBs want from Government. While the immediate pressures of tax and the costs of doing business dominate calls for action in the next Budget, businesses are also looking for progress on longer-term factors that underpin growth: skills, infrastructure, access to international markets and economic certainty.

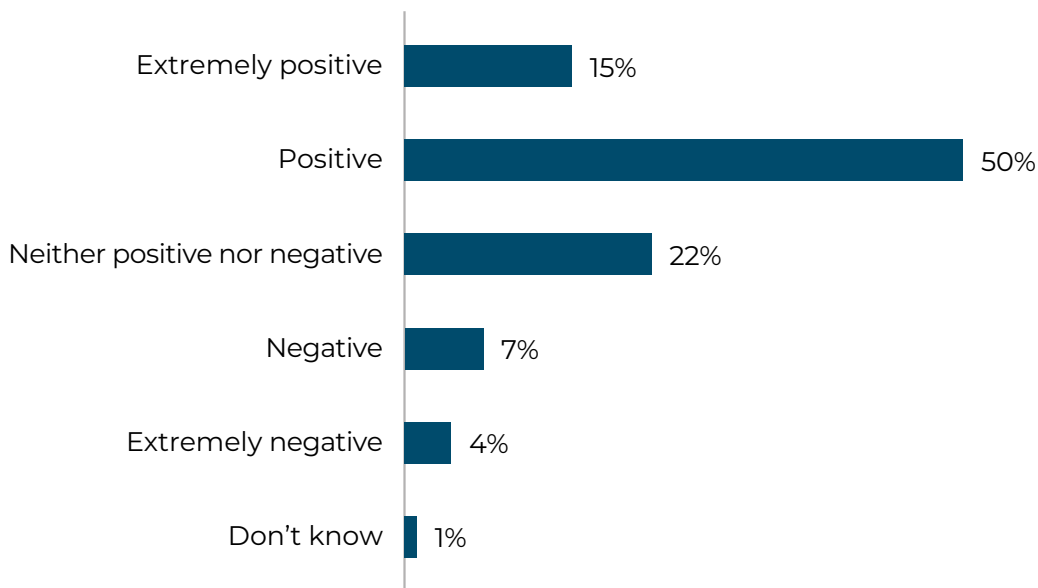
These are not competing priorities. OMBs are asking for Government to address immediate cost pressures while creating the conditions that will enable them to invest and grow over the long term.

Devolution has broad support

The research also points to substantial support for giving local and regional authorities greater powers.

Overall, **65% of respondents are positive about greater devolution**, including 15% who are extremely positive. Around 11% are negative and 22% are neither positive nor negative.

What is your view of the new Prime Minister's plans to devolve more powers to local and regional authorities?



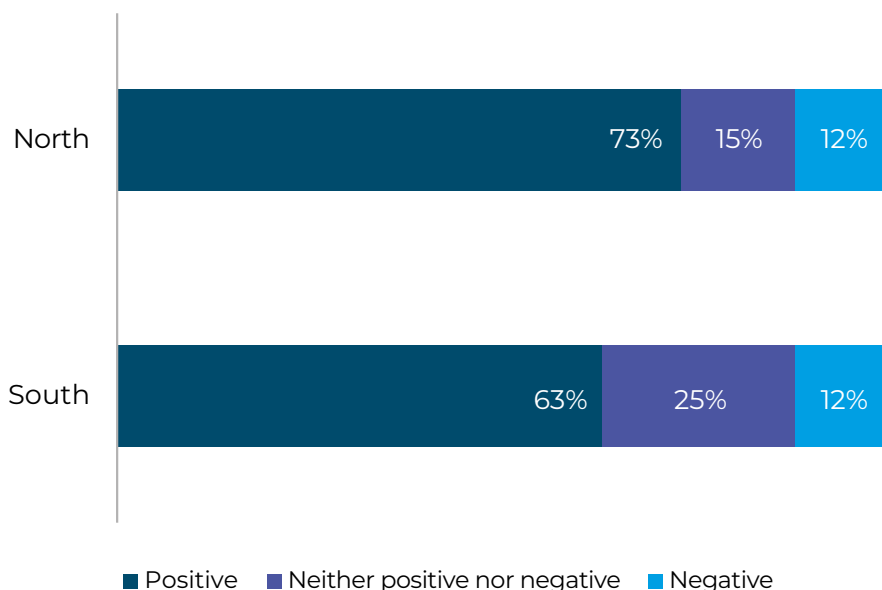
The regional picture provides some additional nuance.

There is little evidence of a broad North/South divide in businesses' overall response to the change in Prime Minister. Expectations for their own businesses and investment intentions are very similar across the two regions.

The difference is more noticeable on devolution, with **73% of OMB leaders in the North positive about greater regional powers, compared with 63% in the South**. The difference should not be overstated, but it suggests that greater regional decision-making may resonate particularly strongly with businesses in the North.



What is your view of the new Prime Minister's plans to devolve more powers to local and regional authorities?



North and South are based on the survey's regional groupings. Midlands and Scotland are excluded from this comparison. Percentages exclude 'don't know' responses.

The wider finding is that support for devolution is not confined to one part of the country. For Government, the opportunity is to demonstrate how greater regional decision-making can translate into tangible improvements to the environment in which OMBs operate.



A generational divide in business confidence

Of all the differences within the survey, age produces one of the clearest patterns. Business leaders under 40 are considerably more positive about the change in leadership than their older counterparts.

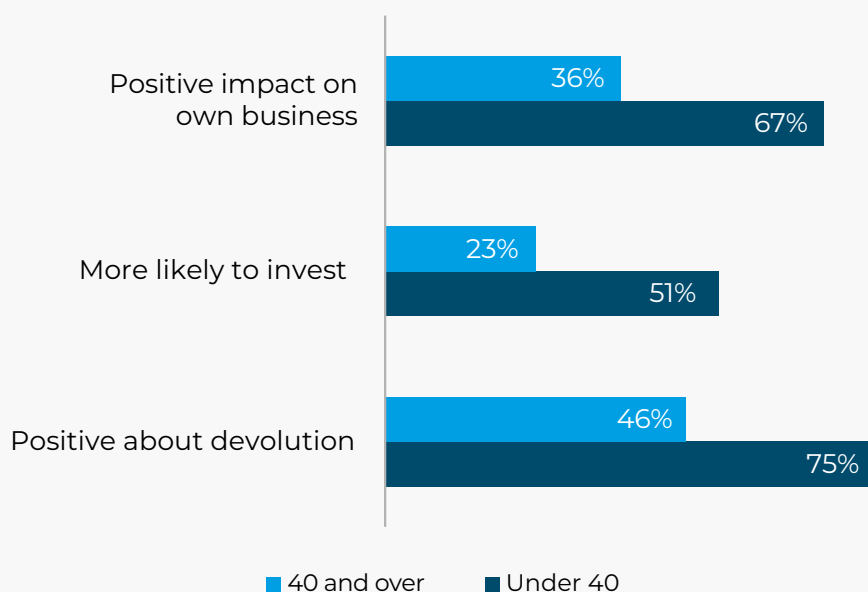
Around **67% of under-40s expect the change in Prime Minister to have a positive impact on their business**, compared with **36% of those aged 40 and over**.

The difference is equally apparent in investment intentions. More than half (**51% of under-40s say the change makes them more likely to invest**, compared with 23% of those aged 40 and over.

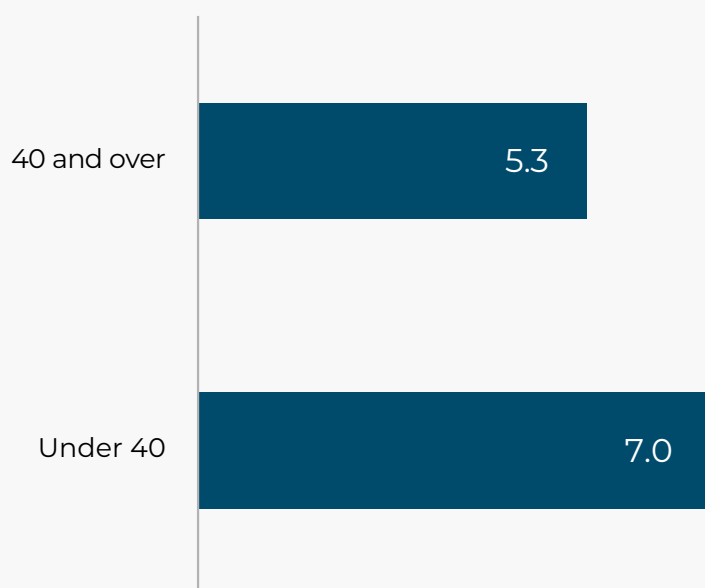
Attitudes towards devolution follow a similar pattern, with **75% of under-40s positive about greater regional powers, compared with 46% among those aged 40 and over**.

The confidence measure tells the same story, with under-40s averaging 7.0 out of 10 for their regional outlook, compared with 5.3 among those aged 40 and over.

The generational confidence gap



Average regional confidence by age



For the OMB sector, the findings offer an interesting indication of the outlook among its younger generation of business leaders.

Whether this gap persists will be an important trend to watch in future OMB Pulse surveys as the Government's economic programme develops.

From goodwill to action

The early response from owner-managed businesses captured by this survey is encouraging.

A majority expect the change to have a positive effect on their own business and four in ten say it makes them more likely to invest. Support for greater regional decision-making is widespread, while younger business leaders are markedly more positive across the survey.

But the findings also make clear that goodwill alone will not be enough.

OMB leaders want practical action on the pressures they face today, particularly tax and the cost of doing business. At the same time, they are looking for a longer-term economic environment that supports investment through skills, infrastructure, trade and greater certainty.

The Autumn Budget will therefore be an important early test.

If Government can address immediate pressures while providing a credible route to longer-term growth, it has an opportunity to convert cautious optimism into sustained confidence and investment.

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