

# ***DELIVERING OPPORTUNITY TO SCOTLAND'S MICRO BUSINESSES***

***A Pamphlet for the Scottish Liberal Democrat Party by Antonia Swinson***

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Foreword by Robert Brown MSP  
Policy Convener of the Scottish Liberal Democrats

Scotland's place in the world has been forged by our entrepreneurs and innovators – inventors, engineers, grocers, manufacturers, traders, businessmen. A considerable part of the shape of the modern world owes its place to Scottish ingenuity and enterprise.

In the future too, our success and prosperity will depend on encouraging people of independence, imagination and entrepreneurial drive to realise their potential.

Yet the rate of establishment and the survival rate of new businesses is worryingly low by the standards of our main competitors. While there is much angst about small business, the role of microbusiness is often forgotten.

This stimulating and original pamphlet by renowned journalist Antonia Swinson is a significant contribution to this important arena of policy. It is published as one of a series of pamphlets on key policy areas on the future shape of Scotland being sponsored by the Scottish Liberal Democrats. I hope it will stir discussion and argument, particularly in the business community.

Antonia identifies a major role for Scotland's Chambers of Commerce and she is undoubtedly right in that assertion. Linking the traditions and models of the past to innovative and modern commercial structures is an exciting challenge. Antonia's vision is a genuinely Liberal and radical one which shows how economic power could be rebalanced in favour of microbusiness.

Robert Brown MSP,  
Policy Convener,  
Scottish Liberal Democrats

## **Summary**

This pamphlet sets out to do nothing less than re-position Scotland's micro business sector. The 232,640 businesses that qualify as "micro" already play an important role in the economy and are crucial to their local communities, but their needs and challenges are too often downplayed. In this pamphlet I therefore put forward the case for considering this sector in its own right, away from the 'sme' label, suggesting fresh ideas to help it overcome the hurdles it currently faces in bidding for public sector contracts, obtaining credit and finance, and competing with larger business groups.

I consider how Scotland's public sector could change the Best Value equation it currently works under, to re-emphasise the benefits which would accrue from giving micro businesses a greater slice of its procurement, thereby creating the conditions for growth in this vital sector.

And if the public sector plays its part, how could the private sector rise to that challenge? In this pamphlet, I argue that the opportunity exists for Scotland's Chambers of Commerce to play an integral role in boosting this sector. They are undoubtedly best placed to provide the translation and interpretation that micro businesses need if they are to engage with the public sector and big business. By developing a service, which I would call the Code Z Register – Chambers would provide micro businesses with the knowledge and accreditation required to tender for public sector contracts.

Knowledge and accreditation are just the first steps however. Micro businesses face several other challenges including access to credit and investment; lack of protection against non-payment by main contractors; and a general perception of having insufficient cashflow to be considered for public sector contracts.

I believe that there are innovative solutions to these problems by bringing together the expertise of our Chambers of Commerce and Guarantee Societies within the new legal wrapper of Limited Liability Partnerships. Essentially a 21<sup>st</sup> century reinterpretation of Scotland's mediaeval Guilds, LLPs offer real opportunities for micro businesses to structure themselves to be a realistic alternative when it comes to public sector procurement.

This pamphlet is an unashamed bid to reconnect Scotland's Liberal Democrats both to this vital constituency and its own history as the party for local business.

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## **SECTION 1 Just What Are The Opportunities for Micro Businesses in Scotland?**

Look at any Yellow Pages and you will find the bedrock of Scottish business;

micro enterprises advertising their services on page after page. One man and woman bands, small partnerships, small shops, enterprises offering the services and goods we need, all there, round the corner, along the road. From IT wizards to hypnotherapists, from book-keepers, pond suppliers and locksmiths to landscape gardeners, marketing consultants, company trainers and clock repairers. They are truly Scotland's future: for bottom line, even in this globalised world, we cannot do without them. Our economic well-being is bound up in theirs, and they are key to a robust, diverse economy.

Defined by the European Union as enterprises with fewer than 10 employees, micro enterprises often suffer from a low profile in the business press and the political world. Unlike big business which has stock exchange interests, major orders and annual results to drive media and public interest, micro businesses rarely grab the headlines. It is easier for decision makers to become excited by big business with big numbers attached, rather than by the small, the micro and the local: about one man computer consultants, accountants and tailors.

Yet for too long this sector, which numbers 232,640 businesses and accounts for 92% of the total number of enterprises in Scotland, has been taken for granted. If we are looking for true sparks of Scottish entrepreneurialism then it is surely to be found among the men and women who keep the wheels and cogs of our society turning, who are self reliant, self employed and who live on their business instincts.

When micro businesses fail, it is a classic case of not knowing what you have until it's gone. Like street furniture, micro businesses are merely there, taken for granted in our society, until boarded up shops, like rotted teeth, spoil the view and challenge the health of the community. The social role of micro businesses is central to the health, community cohesion and civic pride of communities across Scotland.

Of course the big business assumption that companies are either growing or contracting does not always apply to micro enterprises with a healthy organic business which continues, year after year, to provide a good service. Micro businesses do not often therefore speak the language of big business. Nor do they often speak the language of government when it comes to doing business with the public sector.

The opportunity lies in making micro business and government talk a common language based on an understanding of what each can do for the other. The opportunity is not just to keep micro businesses from closing, nor just ticking over, but to grow these 232,000 businesses in size, turnover and employment terms through unlocking new synergies at local level.

In this pamphlet I consider the case for supporting the sector and outline some of the existing barriers to growth. Getting over these barriers will require innovative approaches and I outline in some detail the opportunities that bringing together the expertise of Scotland Chamber's of Commerce with the new legal wrapper of Limited Liability Partnerships can bring.

A note on the areas covered in this pamphlet. I welcome this opportunity to

offer some new thinking to the Party, but as so much sterling work has been done by Brian Cotter MP and the In Business team in the UK party, not least on red tape, training and investment, I have no wish to re-invent the wheel. This pamphlet therefore looks specifically at the needs of micro enterprises in Scotland and I have purposely limited myself to these three main areas.

## **SECTION 2 - The role of public sector procurement in developing micro businesses**

*Quote from a local authority procurement director:*

*“The last thing I’d ever do on God’s earth is run a small business. Everything is stacked against you. The market for smes has to be outside the public sector. But if the public sector is your main potential customer. Tough.”*

The current debate on procurement is noisy with defensive battle lines well drawn. But the question remains: how can the public sector which, in so many areas of Scotland, is the major local employer, encourage an aspirational, confident entrepreneurial small business sector?

I believe the answer lies in looking again at public sector procurement. How can local authorities match their words on economic development with real action? At least part of the answer lies in the hands of their very own procurement departments.

It is well recognised that the opportunities for small and micro businesses are being limited in two ways: first by the EC Procurement Directive for Priority Contracts £155K+; and second by the trend in lower value contracts to aggregated procurement to achieve ‘Best Value’.

Figures from the Small Business Service show that only 22% of Government procurement in the UK is spent with Small Business. In one central belt local authority, the figure is just 2%. The challenge now is to balance EC requirements and value for money criteria with the very real benefits that would accrue from putting small and micro businesses at the heart of purchasing decisions.

At present achieving Best Value considers merely one element of the public sector balance sheet. It ignores any potential role the public sector has in building capacity and creating economic growth. It also ignores the fact that the public sector needs a thriving micro business sector to deliver: an attractive civic environment; local economic activity; a buoyant business and residential tax base; a truly entrepreneurial culture, as well as opportunities for young people to stay in their communities to halt Scotland’s population slide.

Even within the current Best Value regime, we need continually to question whether the range of tenders considered is wide enough to represent real choice; whether playing safe and picking the brand name is good enough; and whether ignoring micro businesses also means ignoring their ability to undercut big business in flexibility and innovation?

Clearly then there would be benefit from considering how these criteria can be added to the Best Value equation in order to get to the heart of the real meaning of this increasingly defensive sounding mantra.

Change is slowly coming with the Government's acceptance of the Small Business Service and Better Regulation Task Force recommendations, with two pilot areas now planned in England. These pilots will include web portals to advertise lower value contracts with just one pre-qualification information document required to cut down the endless administration small businesses endure. This reduction in bureaucracy will be coupled with greater advice and training by the small business services on public sector tendering processes. In Scotland, some Councils have already taken steps to use the Internet to advertise contracts.

But it is slow going! The suggestions I put forward for discussion are therefore:

### **Transparency of Public Sector Spend.**

We must encourage the public sector to put micro businesses at the heart of their decision making. This would include introducing annual performance tables showing:

1. percentage of public sector spending with medium, small and micro businesses
2. percentage of public spending locally with the sector
3. positive benchmarks to show that small business have been actively considered in all procurement decisions.

In the US, legislation has created a culture where all small businesses have the maximum practicable opportunity to participate in providing goods and services to the government. The Small Business Administration (SBA) negotiates annual procurement preference goals with each Federal agency and reviews each agency's results. The SBA is responsible for ensuring that the statutory government-wide goals are met in the aggregate. Clearly such quotas would not necessarily comply with EC legislation, but I believe the suggestions above would begin a culture shift, connecting council spending with both its ability and its responsibility to boost the local economy.

### **SECTION 3 - Delivering New Opportunity for Scotland's Micro Businesses - Welcome to Code Z Registration**

How do you grasp the opportunity that public sector procurement offers micro businesses if you don't know what questions to ask or what language to use? Scotland's best translators are surely its local Chambers of Commerce.

A major barrier for micro businesses is lack of expertise in answering the

questions about health and safety, insurance, financial procedures, professional qualifications and other information necessary to bid for public sector contracts. Put simply, this is a luxury that individual micro businesses cannot afford. Chambers of Commerce can provide not only the information and expertise that micro businesses require - they would also provide a basic compliance registration service – which I suggest calling, the Code Z Register.

The Code Z Register would cut down public sector administration and red tape for micro businesses. It would also increase the visibility of this sector on the public sector radar, creating a solid, cohesive presence with which the public sector could engage at a local and Scotland-wide level.

Obviously, in some areas of Scotland, Chambers lack the levels of expertise and resources, in which case the local enterprise company would, I suggest, take on this role until the Chambers were sufficiently developed.

Code Z Registration would also deliver eligibility for membership of the Local Chamber Guarantee Society (see Section 3), a source of ready micro investment which also could provide a ground breaking new solution to the two key hurdles micro and small businesses face in gaining access to the public sector tendering process namely:

1. Protection against non payment by main contractors
2. Perception of insufficient cashflow

### **Protection against non payment by main contractors.**

If a main contractor goes bankrupt or refuses to pay contracts, there is no recourse for the small contractor. The public sector client has no obligation to the subcontractor.

*Quote: “Our business sustained a £7K loss when the Council’s main contractor went under. The Council received all the goods and services from us but was under no obligation to pay. We could do nothing. Had this happened in our first three years of the business we’d have gone under” (Small building contractor based in SE Scotland)*

### **Perception of insufficient cashflow.**

*Quote: “They never say so openly but the assumption is that you are too small to do the business”. (Glasgow based IT consultant)*

The widespread assumption that it is lack of liquidity which makes micro and small businesses too vulnerable to supply the public sector, is a Catch 22. In PR and advertising, it is an industry norm that half the contract fee is paid upfront on signing the contract, while in big companies, golden hellos are a recognised management perquisite. Yet for the vulnerable minnows at the bottom of our business food chain, cutting any such financial slack is considered inappropriate.

I therefore believe that change could come by encouraging the introduction of the Chamber-based Guarantee Society which I discuss in Section 3, which would operate within the new legal wrapper of the Limited Liability Partnership. This would deliver a peer-provided, level playing field which would overcome the fear of exploitation of main contractor over sub contractor, and alleviate the unequal pressures which can exist between the public sector clients and micro business providers. The fear implicit in these relationships was noticeable when interviewing micro/small businesses for this pamphlet.

Liberal Democrats are in the market for freedom, and sustainable economic endeavour. I believe these measures would contribute to unlocking Scotland's entrepreneurial confidence at a local level, defining an imaginative new area for public sector engagement.

#### **SECTION 4 - Re-Inventing Scotland's Chambers Of Commerce**

Today, Scotland's chambers of commerce offer a widely differing range of services and capabilities, from highly professional administrations in major cities, to volunteer operations in rural areas. Their traditional virtues of being peer driven, reactive to local conditions with deep knowledge for local wealth creation, have become less valued in recent years as illustrated by the fact that Chambers currently represent just 15% - 20% of Scotland's businesses. This does, however, mean that 65 - 70% of total Scottish employees are employed by members of Scottish Chambers.

Scottish Liberal Democrats are committed to local democracy and self determination and I believe would welcome a new conversation with Chambers about how they could deliver the opportunities set out in this pamphlet for micro businesses. The aim of this process would be to consider what measures could be taken to restore or create from scratch, active local Chambers, not least in rural areas with the local enterprise companies acting as development partners where necessary.

Given the entrenched interests, this is not a policy for the faint hearted and would require strong political will. But in today's increasingly self confident devolved Scotland, surely the time has come to explore how Scotland's Chambers of Commerce could help drive economic growth by developing new opportunities for their own members. Such a realignment would give the local micro business sector a genuine voice, paid for, used and valued by local business.

There are some interesting developments currently being undertaken in West Lothian Chamber of Commerce. E.g. the creation in Bathgate of a pilot Chamber of Trade, a satellite mini chamber, with more clout and potential than a traditional traders' association. If rolled out across rural Scotland, these bodies carrying out roles within the business development context such as Code Z Registration as discussed in Section 1, could greatly contribute to the birth of a strong and truly local private sector.

In mainland Europe, Chambers can draw their power from compulsory registration for local businesses. Compulsion is not a natural Liberal Democratic position, however a formal role such as Code Z Registration, would deliver a core constituency and raison d'être. And on this basis, Chambers could expand to provide a menu of services and membership levels. This might include further bulk purchasing of goods and services such as corporate legal advice, provision of education and training as well as being local centres for advocacy, and innovation.

I believe Chambers should also be encouraged to embrace Scotland's £2bn p.a. social economy, composed of non-profit enterprises operating within the local context. An example of this is in West Lothian, where many social enterprises are already chamber members. The widespread inclusion of this sector would help build local chamber capacity, as well as delivering useful expertise in supplying services to the public sector.

## **SECTION 5 - Micro Credit & Micro Investment**

Big money is cheap, small money is expensive.

Obtaining credit is the number one headache for Scotland's micro business sector. While many people use their homes as collateral - with the dire consequences seen in the early 1990s - for others less fortunate, micro credit and investment opportunities are like gold dust. I now believe we need a fresh, imaginative approach with new emphasis put on community cohesion.

### **Micro Credit**

Scotland's Liberal Democrats should encourage provision of micro credit at local level.

While the Business Gateway and PSYBT offer high quality, targeted help particularly to women, start-ups and young people, and while high street banks and initiatives such as the Phoenix Fund are achieving success in tackling financial exclusion, the fact remains, that raising finance is the biggest challenge many micro businesses face in the early years.

Scotland's pawnbrokers remain a firm favourite with micro businesses despite their rates ranging from 40% - 80%. Speed is of the essence for micro businesses and what pawnbrokers do offer is a fast, flexible and simple service with minimum bureaucracy.

In England, micro credit specialists such as Street UK, have developed expertise in offering micro credit - some of this is asset-backed on stock - which achieves below average default rates and successfully keeps vulnerable micro business owners out of the hands of the sub prime lender market, where rates as high as 1000% are not unknown.

There are also first rate, though rare, examples of business credit unions, such

as the Preston based Federation of Small Businesses Credit Union and the North London Chamber of Commerce Enterprise Credit Union. Start up costs in administration and compliance - now put at around £50K for a two year incubation period - do not make this a cheap option, but surely one to be evaluated along with the merits of recent US legislation which allows ordinary credit unions to lend to local small businesses.

### **Micro Investment & The Limited Liability Partnership**

In the context of reinvigorated local Chambers of Commerce, local chambers could be encouraged to set up local mutual Guarantee Societies within the new legal wrapper of a Limited Liability Partnership. As a result of researching and writing this pamphlet, this is currently being evaluated by West Lothian Chamber of Commerce

#### *What Is A Limited Liability Partnership?*

Under the Limited Liability Partnerships Act 2000, for the first time anywhere in the world, it is now possible to form a corporate body - i.e. an entity with a legal existence independent of its individual members, which has collective limited liability plus the mutually beneficial collaborative and co-operative characteristics of Partnerships. Across the UK, there are already 7000 LLPs, not least in Scotland where (unlike England & Wales), as partnerships may have a separate legal existence, the LLP goes very much with the grain of our tradition of finding mutual local financial solutions.

All that is required to form a LLP is for two designated members to complete an application downloaded from Companies House website and pay £95. There are no Memoranda of Incorporation, Articles of Association nor Shareholder Agreements. Where a LLP is radically different, is that it is possible for all stakeholders in an enterprise or partnership - including staff, management, investors, and suppliers to be members of the partnership. This is a significant shift away from the usual 'adversarial' system of contracts.

Members Agreements can create 'Open' Capital of proportional shares which shares risk and reward alike in true partnership with the capital provider. For the first time there is a new asset class, which is not a debt/equity relationship nor shareholder driven. Any enterprise from a football club, to a local business may be constituted as one or more LLP, allowing stakeholders to work collaboratively to maximise value within the enterprise. It has all the Co-operative advantage as profit and loss give way to mutual exchange of economic value created by individuals, without hierarchies of power.

#### *How would a Limited Liability Partnership run from the local Chamber work for Scotland's Micro Business?*

All members of the West Lothian Chamber of Commerce would be eligible to join the Chamber's Guarantee Society LLP by becoming members of Guarantee Societies - which are themselves members of the West Lothian Guarantee Society LLP.

Like Credit Unions, these Guarantee Societies would be formed on a 'common bond'. For example, the Code Z Registered members keen to engage with the public sector could constitute their own Guarantee Society (GS), while other Societies could have common bonds based on location -e.g. towns within West Lothian such as Bathgate, or based on a specific trade or profession.

Each Guarantee Society could guarantee the credit of their members within the West Lothian Guarantee Society LLP through a pooled collective guarantee, in which members participate through proportional guarantee or 'shares', with credit levels probably based on % of turnover.

*What would it cost?*

A percentage charge (e.g.0.25%) is made to members for the use of the guarantee by the West Lothian Guarantee Societies.

Part of this goes to the Bank to defray administration costs, while the rest goes to a pooled provision for defaults. In the event of a default, the fund would pay, and a proportion would be stumped up by the Bank. (A necessary disincentive to grant guarantees to all comers to boost income).

NB This mirrors how the London Clearing House guarantees City of London market transactions (although the guarantee has never been called upon). Moreover, in common with the London Clearing House the risk could be reinsured if necessary, above a particular guarantee limit.

### ***Case Study 1 : The West Lothian Code Z Guarantee Society***

The West Lothian Code Z Guarantee Society is made up of those Chamber members who have registered in order to supply the public sector. They are now able to overcome the potential cash flow hurdles put up by the public sector procurement process, by deciding on a credit level of three months turn over.

I.e. The Code Z GS has a collective turnover of £100 million, which gives an available guarantee pool of £25m.

A Code Z member with a turnover of £100K therefore guarantees £25K which constitutes 0.1% of the Code Z Members GS pot.

Within the West Lothian Guarantee Society LLP, members will grant each other trade credit in the normal way but *no interest is charged for credit*.

Guarantee limits are allocated to members based on their trading history, type of business and turnover. This credit assessment function is carried out by one of the West Lothian Guarantee Societies' service providers, a Bank.

N.B. This does not represent any conflict of interest for banks, for these arrangements create new economic activity between members, quite separate from existing banking relationships.

## ***Case Study 2 - Just How Can Bill Afford A New Laptop?***

Bill Paterson is a network engineer and a member of both his local Guarantee Society in West Lothian and also the West Lothian IT Workers Guarantee Society. He receives guarantees limits from both Guarantee Societies of £1K each.

He buys a laptop from a business, a member of one of the West Lothian Chamber Guarantee Societies, for £1K. His guarantee limit with his two Guarantee Societies therefore falls to £500 each.

Three scenarios.

- a) Bill can pay after 30 days, this costs him £2.50 of which £1.25 goes to each Guarantee Society Pool
- b) Bill pays after 60 days which costs him £5.00 - £2.50 each going to GS pool
- c) Bill does not pay after 60 days. In which case the two Guarantee Societies do so from their pools and collect from Bill, if they can, in accordance with their own default procedures. In practice however, peer pressure exerts a powerful pressure against default.

## ***How Could A Guarantee Society Help Win Public Sector Business?***

In Section One I outlined why engagement with the public sector is key to building capacity in the micro/small business sector. While procurement constraint under EC regulation and achieving Best Value are well known, the other key hurdles discussed were:

- i - perception of size: when micro businesses are not thought to have the necessary strong cash flow to carry out the project
- ii - the ever present risk of non payment by main contractors.

As I suggested in Case Study 1, members of the Code Z Members' Guarantee Society would now have the collective financial muscle to overcome these hurdles.

But perhaps what is needed is a bigger change in public sector thinking.

## ***CASE STUDY 3 - West Lothian's County Buildings***

The Council wants to restore the County Council HQ. So they could propose entering into the County HQ Building Partnership - a Limited Liability Partnership. The main contractor would expect, as usual, to take out a Performance Bond. However in the brave new world of the LLP, this requirement could be waived if he used Code Z Registered local chamber members, who already enjoy the credit protection given through membership

of their Guarantee Society. This would deliver real co-operative advantage and ameliorate the current unequal trading conditions I outlined in Section 1

Yet this does betoken an uncompetitive local cabal. For any non-local businesses seeking to be considered as a contractor for the project, could enjoy the same credit guarantees, by becoming a temporary member of the West Lothian Guarantee Society covering their own particular work sector. E.G. The West Lothian Plumbers' Guarantee Society. One could therefore imagine that professional societies and trade unions would find the LLP backed Guarantee Society model attractive, for it is, in one sense, a 21<sup>st</sup> century re-interpretation of Scotland's mediaeval Guilds.

There could also be a further competitive advantage for both the Council and the contractors, if both main and sub contractors were all members of West Lothian Guarantee Societies, and pitched together as a consortium. This would go with the grain of aggregate contract procedures preferred by procurement departments, as well as crucially providing the micro enterprises involved, with an equality of cash flow strength.

These ideas may seem at first sight complex and hardly exciting, but once businesses understand the implications, Guarantee Societies, which are in effect a new synthesis between a company limited by guarantee and a company limited by shares, could effect a sea change in business transactions. Already Limited Liability Partnerships are gaining currency in big business as a means to raise asset-backed rather than debt-backed finance, and could surely soon be considered as a potential alternative to PFI. This however is the first time the LLP has been linked to micro enterprises and chambers of commerce.

I suggest therefore that the introduction of the Guarantee Society Limited Liability Partnership for micro/small businesses would help prevent the sector's high levels of debt and insolvency - and unlock new entrepreneurial bravery in a co-operative, community context. This would be consistent with the principles and traditions of the 19<sup>th</sup> century mutual movement, which once built some of Scotland's most successful businesses and formed so much of the local bedrock on which our modern Party values is based.

## **SECTION 6 - Summary Of Pamphlet Proposals**

- 1** Encourage the public sector to consider micro businesses in public procurement decisions through:
  - Re-evaluation the 'Best Value' equation to take account of the wider benefits of micro businesses to society
  - Promoting transparency of public sector spending by introducing Annual performance tables showing:
    - % of public sector spending medium small and micro businesses
    - % of public sector spending locally with the sector
    - positive benchmarks showing how small businesses have been actively considered in all procurement decisions.

- 1 a new conversation with Chambers about how they could deliver the opportunities set out in this pamphlet for micro businesses
- 2 Code Z Registration for all micro/small businesses seeking to be eligible for public sector tendering, meeting all necessary compliance for contracts under £50K
- 3 Repositioning Scotland's chambers of commerce to provide a pivotal role in the public sector tendering process for their local micro/ small businesses
- 4 Using Chamber of Commerce run Guarantee Societies to overcome twin hurdles to micro/small business engagement with the public sector: main contractor non payment and cash flow.
- 5 Investigating scope for non-profit enterprise membership for Chambers
- 6 Encouraging Chambers of Commerce to set up Guarantee Societies within Limited Liability Partnerships
- 7 Considering new ways of offering micro credit at local level. E.g. credit unions offering business loans, and the setting up of business credit unions

### **CONCLUSION**

I hope my proposals will spark ideas for the necessary new thinking on how the Party can engage with Scotland's micro businesses; setting out how we could deliver the conditions and opportunities they need to compete effectively in a knowledge based marketplace, while clearly putting a high price on their unique contribution to our civic life. In underpinning their success, we could lay the foundations here in Scotland, of a truly enterprising and dynamic world class economy.

### **Acknowledgements**

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## **BIOGRAPHY**

Antonia Swinson is a member of Edinburgh Pentlands Liberal Democrats and sits on the Scottish Liberal Democrat Policy Committee, and Local Government Finance Working Group.

After graduating from Edinburgh University, she worked for her family's small film business before entering national newspapers. She is a critically acclaimed writer, broadcaster and award winning business journalist. Her latest book, *Root of All Evil?* on business and ethics was published in September 2003 and is to be published in the US in June