

# Downtown Liverpool In Business

**DLIB**

Press Release – 7<sup>th</sup> February 2005

## Liverpool 'TEA' On The Up

The recently published entrepreneurial activity report produced by the Global Entrepreneurship Monitor (GEM) has revealed positive news on Liverpool's business growth and has been welcomed by private sector lobby group Downtown Liverpool in Business (DLIB).

DLIB Chairman Frank McKenna said:

"Total Entrepreneurial Activity (TEA) is thriving in Liverpool. Levels of existing business owners in Liverpool compare excellently to the national average –11.7% compared to 10.5%.

"Worryingly though, these successes are not repeated across the Merseyside region as a whole, with three of the five boroughs, Sefton, St.Helens and Wirral, consistently falling below national and regional levels.

"Liverpool needs to build on its success whilst we still have the benefit of European Objective One funding for business support, and DLIB strongly believes that more assistance for second rate growth companies, and more encouragement for businesses to be ambitious and grow, is where that money ought to be invested.

"There is too much emphasis on business start-up's and not enough help and advice for those companies who have been trading successfully for two or three years, but need additional resources to go to the next level.

"If there is a concern about the statistics from GEM, it is the recognition that our business community is largely made up of one and two man bands. A strong local economy needs to be producing a stronger business constituency than that."

Mr. McKenna concluded:

"Liverpool is on the up, but we need to accelerate our efforts and make the city more business friendly if we are to catch up with our competitor cities such as Leeds and Manchester."

ENDS

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