



BANKING ON A HIT

The Funding Dilemma for Britain's Music Businesses

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The Funding Dilemma for Britain's Music Business – Executive Summary

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Copies of the full report and supporting material are available free of charge from both DCMS and Kingston University's Small Business Research Centre, on the relevant web-sites and in hard copy format on request. See contact details on the last page.

BACKGROUND

The Importance of the British Music Industry

The music industry is one of Britain's biggest and most culturally significant industries, and lies at the heart of British popular culture.

It is also a great economic success story. For four decades now, Britain's music companies have been world leaders. The industry's growth has been astonishingly rapid, and now generates over 130,000 jobs, contributes £3.2 bn to the value of the UK economy and earns around £1.3 bn through exports.

The Government understands the importance of the industry, and is committed to helping the industry realise its potential for continued growth and prosperity.

The Music Industry Forum

The Music Industry Forum (MIF) was set up by DCMS in 1997, to act as a high level channel of communication between the industry and Government where key issues affecting the industry could be discussed.

The Forum has helped to identify a number of strategic priority areas where the industry and Government should work closely together. Of central importance are the issues facing small businesses (SMEs) in the music business.

SMEs in the Music Industry

Over 90% of music businesses are SMEs. They face distinct problems which hinder their ability to grow.

Following discussion at the MIF, a specialist group was set up to look at this issue, with members drawn from across the music industry as well as from relevant government departments. The main concern of the group was the problem many SMEs face in accessing finance to fund start-ups or to fund second stage growth. The group identified problems on both the demand side and the supply side, but felt more work was needed to identify the precise nature of the problems and suggest ways in which they can be overcome.

Despite the wealth of anecdotal evidence in this area, there has been little or no published research available to date.

The anecdotal evidence suggested that music companies were not aware of the range of funding opportunities available, and possibly lacked the necessary business skills to access these funds successfully, and that the banking community has insufficient understanding of the music business and other creative industries for whom royalty income is critically important. In particular there was a concern that banks might find it difficult to reconcile their desire for a guaranteed rate of return, with a perception of the music business as being inherently high risk.

There was also a concern within the music industry that Government funded support for SMEs had been largely designed with manufacturing business in mind.

To try to address the lack of empirical evidence, the group decided to commission a project, funded by DCMS, to map finance opportunities available. Terms of reference were set by the group, and the tender for carrying out the research was awarded to the Small Business Research Centre at Kingston University.

Methodology

The research team from the Small Business Research Centre consisted of Nicholas Wilson, David Stokes and Robert Blackburn.

The research had four key areas of enquiry:

- to examine how small businesses in the music industry access finance to fund their growth;
- to examine to what extent such businesses encountered problems in accessing finance, and to explore the reasons for this;
- to estimate the extent to which this is proving to be a barrier to growth; and,
- to make recommendations to industry and Government on measures that might help overcome these problems.

Within the context of this research, the ‘music industry’ was taken to include six sectors: record production; music publishing; artist management; concert promotion; recording services; and, online music services. The aims described above required both quantitative and qualitative research methods, to measure both the range of finance options available and investigate attitudes and perceptions to them.

The research consisted of six key stages:

- a review of existing literature;
- in-depth interviews with 28 key players from both the music industry and the financial services sector;
- a telephone survey of 310 music businesses;
- case studies of seven music businesses;
- a postal questionnaire sent to 410 UK bank branches; and,
- a discussion group consisting of industry experts.

KEY FINDINGS

Key Findings

Whilst small music businesses are similar in many respects to other small creative businesses, there are important differences which give rise to unique problems in raising finance, and contribute towards a ‘funding dilemma’ for Britain’s music businesses.

Difficulties in raising finance are affecting the ability of the music business to grow and prosper.

Particularly worrying is the evidence, uncovered in the report, of a growing trend in recent years, of a lack of confidence in accessing external finance.

The report makes a series of recommendations for developing the industry’s approach to accessing finance and improving the level of understanding between the industry and potential finance providers.

RECOMMENDATIONS

Introduction

The recommendations are divided into two main sections. First, the report suggests ways in which both debt and equity funding can be tailored to meet the needs of the music industry. It then sets out some general recommendations for helping music businesses access external finance.

RECOMMENDATIONS ON THE SUPPLY SIDE

Debt Finance

- More effort should be spent in improving the level of ‘understanding’ between the music industry and finance-providers. This is particularly important at bank branch level where industry specific information could be cascaded down from regional or head office. The industry could

consider developing and promoting a training seminar ‘roadshow’ that targeted banks at a regional level.

- Regional finance initiatives, such as Local Authority loans, Enterprise Agency initiatives and Community Finance Initiatives could be better publicised within the industry.
- ‘New’ financial instruments, including micro-credit, social credit, organisational credit and Local Exchange Trading Systems (LETS) schemes should be encouraged.

Equity Finance

- Government/industry support could be channelled towards piloting of music industry incubator units, which benefit from an entrepreneurial learning environment,

access to mentors and investors and visibility in the market place. It is recommended that the industry hold a dialogue with UK Business Incubation (the leading representative body for the business incubation sector) concerning access to the Incubation Challenge Fund, administered by RDAs.

- Formation of sector-specific Business Angel Networks/Investor Clubs should be encouraged.
- Further corporate venturing should be encouraged within the industry.
- ‘Fund champions’ who will understand and welcome applications from the industry should be identified and targeted.
- Appropriate support structures should be put in place to help music entrepreneurs to become ‘investment ready’. A music industry CD Rom/video could be produced to foster best practice in music management.

Tailoring Existing Initiatives and Regulations

- The Institute of Chartered Accountants should review the balance sheet treatment of intangible assets, with a view to establishing more appropriate rules to deal with valuation and auditing of music copyrights.
- Consideration could be given to adapting and tailoring existing Government schemes to meet the needs of the music industry. These include the TCS (Teaching

Companies Scheme), and schemes relating to the ‘knowledge economy’, such as SMART, University Challenge, or the Enterprise Fund, all of which may provide a blueprint for new initiatives for the music industry.

- DTI should reconsider the basis on which musicians are exempt from applying for a Small Firms Loan Guarantee Scheme, as this can send out negative messages to potential music business owners.
- Opportunities for public music performance should be encouraged, for example by the Government’s proposals to reform licensing regulations.

RECOMMENDATIONS ON THE DEMAND SIDE

Improving Information/Advice and Training

- There is a need to disseminate up-to-date and accurate risk/reward data about the music industry. Music management role models need to be identified and publicised as examples of best practice.
- Further research should be commissioned to consider the real nature of risk in the industry. Not every part of a music company’s business is high risk.
- Strategic alliances within the industry, such as between industry sector trade associations, other industry bodies and the Small Business Service, should be promoted.
- The public face of the industry should be coordinated through one central gateway.

This could focus on a UK Music Industry web portal, which is clearly distinct from other creative industry web sites, and which acts as a gateway to music industry sectors.

- Best practice from successful regional music industry initiatives and organisations (e.g. North West Arts Board's Banking on Culture; Merseyside Music Development Agency; ACME; ACID; Manchester City Music Network; Portabello Business Centre) could be mimicked across the country.
- Management best practice from the dot.com sector could also be promoted in online music businesses, as digital distribution becomes an increasingly important part of the music business's strategy.

Re-positioning the Music Industry

- The sometimes 'impoverished' management image of the industry should be addressed, by publicising the experience and qualifications of new managers in the industry.
- The establishment of "Music Industry Enterprise Awards" could be considered to reward successful entrepreneurial/managerial activity.
- Representatives of the music industry could make more concerted efforts to explain it concisely. This will help to de-mystify the industry to potential investors.
- Attention should be drawn to the 'opportunity' that the music industry represents to banks and venture capitalists, in view of the relatively low take-up of funding currently.

SUMMARY OF REPORT'S FINDINGS

HOW DO SMALL AND MEDIUM SIZED ENTERPRISES (SMEs) IN THE MUSIC INDUSTRY CURRENTLY ACCESS FINANCE TO FUND THEIR GROWTH?

Similarities with SMEs in general

In several respects, the amounts and types of finance used by music businesses are similar to those used by small businesses in general.

The high percentage of personal capital and retained profits used by music businesses is broadly in line with the proportion used by small businesses generally. There is only very modest use of equity finance (venture capital), and there appears to be no significant difference between the percentage of music businesses refused bank finance, and the number of small businesses in general refused.

Differences with SMEs in general

However, there are clearly some important features of financing that are peculiar to the music industry. Whilst 41% of music businesses use only internal finance to fund their growth, this compares with 26% of small businesses generally. The overall proportion of bank finance (overdrafts and loans) used by music businesses is appreciably lower than the average for small businesses in general. This is particularly evident with respect to bank overdrafts (25% of music businesses compared with 58% of small businesses). There is considerably less leasing or hire purchase carried out in the music industry (11%) compared to the small business sector in general (37%). The use of grants and subsidised loans available to the industry (over 10% combined), however, is at a higher level than for the small business sector overall.

In addition, music businesses use trade credit to finance their growth more than small businesses generally.

Important Trends

Analysis of financial data for music businesses of different ages revealed a number of important trends. There is a decreasing use of retained profits for development, which is directly related to the increased use of personal savings. This suggests that music businesses are finding it harder to grow profitably than they were five or ten years ago. Other trends include a decreasing use of bank finance for development (including

both overdrafts and loans), and more use of regional finance initiatives and other grants or subsidised loans by younger businesses at start-up. Whilst the music industry's relatively high adoption of web sites is indicative of its progressive nature, the industry has been slow to take up current Government-sponsored schemes that target small businesses, such as the Small Firms Loan Guarantee Scheme.

Start-Up Finance

The types of finance sought by music business owners depend to some extent on whether the enterprise is just starting-up or looking to expand

TYPES OF FINANCE REFUSED AT START-UP AND DEVELOPMENT (% OF MUSIC BUSINESSES)

Type of Finance	Start-up	Development	SME Sector In general*
Loan from Bank	6.8	5.5	9.0
Overdraft from Bank	4.8	4.8	
Any other Government-sponsored Scheme	3.9	1.3	
Loan from another Financial Institution	1.6	1.6	
Venture Capital from a Finance Company	1.3	0.6	
Venture Capital from a Business Angel	1.3	0.3	
Other	1.3	1.0	
Venture Capital from Business not in Music Industry	0.6	0.0	
Leasing or Hire Purchase	0.6	1.3	
Other Grant or Subsidised Loan	0.6	1.9	
Venture Capital from another Business in the Music Industry	0.3	0.6	
Regional Finance Initiative	0.3	0.6	

N=310 BUSINESSES

*The comparative figure for SMEs refused finance from a bank is taken from the British Chambers of Commerce Finance: Small Firms Survey (1999) p.16. Information on refusal of other types of external finance was not available.

and grow. A number of patterns clearly emerge in terms of those businesses starting-up. 77% of music businesses used personal savings, and well over a half of the music businesses used less than £10,000 in total to start-up the business.

The minimal use of equity finance (venture capital) corresponds to an increasing use of bank loans and a decreasing use of bank overdrafts – a trend shared by the small business sector overall.

TYPES OF FINANCE USED AT START-UP AND DEVELOPMENT (% OF MUSIC BUSINESSES)

Types of Finance	Start-up	Development	SME Sector in general*
DEBT			
Injection of capital by owners, or personal savings	77.4	36.5	39.0
Retained profits	–	75.5	66.0
Overdraft from bank	19.7	24.8	59.0
Loan or gift from family or friends	15.8	6.1	13.0
Loan from bank	11.9	21.6	41.0
Loan from owners or directors	10.3	7.7	3.0
Loan from other financial institution	3.2	5.5	–
EQUITY			
Venture capital from another music business	1.3	1.9	5.0
Venture capital from business not in the music industry	0.6	1.6	
Venture capital from a finance company	0.3	1.3	
Venture capital from a business angel	0.0	0.6	
OTHER TYPES			
Leasing or hire purchase	6.1	11.3	36.0
Trade credit	–	8.4	–
Other grant or subsidised loan	3.5	4.8	–
Any other Government-sponsored scheme	3.5	1.0	5.0
Regional finance initiative	3.2	3.5	–
Advances from other music businesses	2.9	5.2	–
Other	2.6	1.6	–

N=274 businesses at start-up and 269 businesses at development.

Does not equal 100% because respondents used more than one type of finance.

*The comparative figures for the SME sector are taken from the Lloyds TSB Small Business Research Trust, (2000)

Sources of Finance: *Quarterly small business management report* (p7).

Development Finance

Nine out of ten music businesses surveyed had required additional finance to develop their business since start-up. The most important source of finance was retained profits, used at least in part by three-quarters of businesses (75.5%). There was little use of venture capital at development, with the most widespread source being 'venture capital from another music business' (6 businesses). Businesses used more finance for development than start-up, with 82% using more than £10,000 in total. As for start-up, the 'main' uses of finance at development were for providing working capital

USE OF FINANCE AT START-UP AND DEVELOPMENT (% OF MUSIC BUSINESSES)

Use	Start-up	Development	SME sector in general*
Providing working capital	63.2	55.2	35.0
Equipment and machinery	56.8	53.5	53.0
Marketing or advertising	37.4	39.7	8.0
Premises/furnishings	31.3	28.4	23.0
A & R (artists and repertoire)	30.3	32.3	7.0
Internet development and IT	13.2	28.1	21.0
Innovation (product development)	–	23.5	8.0
Other	8.7	9.0	–
Acquiring a back-catalogue	7.1	7.4	–
Consultants	5.5	9.4	–
Recruitment and training	3.5	9.7	6.0
Acquiring another business	1.3	2.6	5.0
Don't know	0.6	0.3	–

N=310. Does not equal 100% because respondents had multiple uses for finance.

*The comparative figures for the SME sector are taken from the British Chambers of Commerce *Finance: Small Firms Survey (1999)* p. 11-12. This comparison is indicative only, since figures do not always correspond to direct matches between responses (e.g. 'investment in R & D' for SME sector has been matched with 'A & R (artists and repertoire)').

perceptions within the music industry’, ‘external perceptions of the music industry’, and ‘structure of the music industry’.

INTERNAL PERCEPTIONS OF THE MUSIC INDUSTRY

We are 'different' and 'complicated'!

The view that music businesses are somehow different from other small businesses stems from the often highly vocational nature of the business. The research suggested that where there are complexities within the music industry, these could sometimes be used unwittingly as a form of barrier to potential investors.

The Culture Gap

The research identified concerns about the inability of the music industry and the finance-providers to ‘understand’ each other. 40% of music businesses recommended that banks should gain a better understanding of the music industry. This view was endorsed externally, with the majority of bankers (56%) maintaining that bank lending officers would benefit from more training about the music industry. 18% of bank managers believed there was specialist music industry knowledge at branch level, compared with 46% at regional level, and 68% at head quarters.

The Comfort Factor

The choice of finance at both start-up and development was based on the degree of comfort felt with that particular option by business owners.

(25% of firms) and buying equipment and machinery (22%). Importantly, less bankable expenditure such as A&R and marketing are also key uses of development finance. Finally, there were discernible differences between industry sub-sectors, with recording services firms, for example, having the highest take-up of bank loans at development (29.4% compared with 23.3% for record companies).

TO WHAT EXTENT DO MUSIC SMEs ENCOUNTER PROBLEMS IN ACCESSING FINANCE?

Introduction

Overall, the research findings suggest that music businesses are choosing not to seek external finance rather than being prevented from using these sources. Whilst there are clearly exceptions, the element of a proactive choice should not be overlooked when attempting to explain problems encountered by music businesses in accessing finance.

However, this report identifies three types of factors that can adversely influence access to finance in the music industry. These are ‘internal

This highlights the importance of proactive choice rather than a reactive response to market restraints in accessing finance.

EXTERNAL PERCEPTIONS OF THE MUSIC INDUSTRY

The Problem of Valuing Intangible Assets

The intangible nature of music presents difficulties when ascribing a value to a catalogue or business. 75% of bankers agreed with the idea that 'it is difficult to make lending decisions to businesses in the music industry when based on valuation of intangible assets'. 41% of bank branches surveyed included intangible assets such as copyrights, licences, royalties etc. in their lending criteria.

The Problem of Auditing Royalty Streams

Whilst complexity in music industry contracts (particularly over allocation and control of royalty rights) emphasises the importance of effective due diligence, this can act as a potential barrier to accessing finance. Banks and other investors may not be willing to carry out detailed due diligence if the expected returns are not sufficiently high. In the main, difficulties associated with auditing royalty streams stem from general SME issues of control and scale.

Negative Perceptions of Music Industry Management Skills

The research highlighted the need for a change to the out-of-date perception that there are generally

poor management skills within the industry. At least two-thirds of owners/managers of businesses in all sectors rated their financial skills as 'skilled' or 'very skilled'. These self-perceptions were endorsed by the finding that 41% of owner/managers of businesses established since 1998 have some kind of business related qualification or training. Also, 65% of the owners/managers of young businesses surveyed had had previous experience of starting up a business. In addition, the increasing use of online music can be seen to encourage 'new entrepreneurs' to spread good management practice from the dot.com community across the industry.

Lack of Support

Almost half the owners/managers of music businesses surveyed had never sought external advice or information about financing their enterprise. This points to a potential gap in support, stemming from a combination of inadequate industry-specific support and music businesses' mistrust of current advice. 60% of those owners/managers that did seek external advice or information on finance used their accountant, and 47.5% used their bank. Trade associations were currently unable to provide the kind of financial advice required by business owners, with only 7% of music businesses having received financial advice from them.

Perception that the Industry is too high a risk

The research indicated that there is a widely held perception of the music industry as being 'high risk'. For example, the most widespread reason

STRUCTURE OF THE MUSIC INDUSTRY

given to those music businesses refused finance at start-up and development was that of 'too high risk'. Only 4% of bankers disagreed that 'businesses in the music industry represent a higher credit risk than other types of business'.

Despite this, 68% of bankers agreed that 'our branch welcomes applicants for credit/finance from businesses in the music industry'.

It is significant that the most wide-spread reason given to those music businesses refused finance at start-up and development was because of being "too high risk". Whereas 29% of music businesses refused finance at development were given this reason, this compares to just 18% of small businesses generally.

There is clearly a lack of knowledge about the real nature of risk associated with the music industry. More work could usefully be done by the industry to explain the difference between the relatively high risk attached to signing and establishing a new artist and the relatively modest risk attached to, for example, exploiting established catalogue.

Industry Image is not an Issue

The majority of music businesses questioned disagreed with the statement 'financiers do not view the music industry as a 'serious' business. Bankers questioned gave a similarly mixed response. There appears to be no major difference here from the breakdown of small businesses in many other service sectors.

Barriers to Entry and Exit

There is a 'chicken and egg' problem facing new businesses in the music industry. Without a track record indicating success, there is little opportunity to reassure potential investors of unknown musicians/management, and so gain the required finance to build careers and catalogues.

The distribution of music firms' annual turnovers was shown to follow the 'hourglass' shape that is characteristic of cultural industries in general (i.e. many small businesses and some very powerful large businesses, but few medium-sized firms). A 'glass ceiling' seems to make it difficult for small firms to develop into medium or larger-sized businesses. The reasons for this may include management anxiety about growing any bigger, and a desire for early exit routes.

Sectoral Differences

Whilst there are obvious differences in the activities carried out by different sectors of the music industry, these differences do not translate to markedly different characteristics in terms of accessing finance.

The research indicated that music industry sectors have similar uses of finance, and similar problems accessing it.

Artist managers were the most likely to be refused finance at start-up, and record companies at development.

One significant sectoral factor is the importance of A&R and marketing as key areas of expenditure, in particular for record companies, managers and concert promoters. These types of expenditure are seen as less 'bankable' given the difficulty in quantifying the associated return.

The live music circuit has been seen to reduce in size over the last ten years or so, which has had an impact on the industry as a whole. (DCMS is working with the industry separately to identify and act on ways in which to foster talent in the UK.)

The increasing availability of competitively priced recording equipment has radically altered the way in which recording services businesses operate. Many studios have been forced to scale down their enterprises, or re-focus towards mastering suites and post audio production.

The Internet

Contrary to popular perceptions of the music industry as being slow to respond to the challenges of new technology, the research emphasised the increasingly widespread use of the Internet for promoting and informing, as well as distributing music.

Overall, the music industry has a larger adoption of websites than the small business sector as a whole. The increasing sophistication of online technology has also had the effect of introducing the music industry to a new set of business managers, whose backgrounds can be seen to facilitate dialogue with finance-providers. For these new entrepreneurs, the perceived 'culture gap' is not an issue.

DOES LACK OF ACCESS TO FINANCE ACT AS A BARRIER TO GROWTH FOR MUSIC SMEs?

not significantly higher than for small businesses in other industries, it seems that lack of access to finance, whether perceived or real, is a problem that music industry SMEs share with small businesses in other sectors. The good news is that the music industry appears to have a generally positive outlook about its future. It is notable, for example that aspirations for future growth do not seem to be unduly restricted by current funding levels. Indeed, intended future uptake of both equity and debt finance is not based explicitly on current patterns of use. In particular, music businesses' expectations of future growth emphasised plans to use equity finance at a higher level than recorded currently.

Whilst overall refusal rates for music companies are no higher than for the rest of the small business sector, the research outlines a number of specific features of the music industry which have resulted in lower use of bank finance.

Half of those music businesses questioned considered lack of access to finance to be a significant barrier to the growth of their own businesses. Considerably more (78%) felt it was a significant barrier to growth in the industry, emphasising the extent to which perceptions about finance in the industry can override personal experience. Given that overall refusal rates are

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Banks/Finance Sources

Allied Irish Banks
web: www.aib.ie/global

Bank of England
web: www.bankofengland.co.uk

Bank of Ireland
web: www.bankofireland.ie

Bank of Scotland
web: www.bankofscotland.co.uk

Barclays Bank plc
web: www.barclays.co.uk

British Bankers Association
web: www.bankfacts.org.uk

British Venture Capital Association
web: www.bvca.co.uk

Clydesdale Bank
web: www.cbonline.co.uk

Co-operative Bank
web: www.co-operativebank.co.uk

First Trust Bank
web: www.ftbni.com/ft/home/

HSBC Group
web: www.hsbc.co.uk

Lloyds TSB Group
web: www.lloydstsb.co.uk

National Business Angels Network
web: www.nationalbusangels.co.uk

National Westminster Bank plc
web: www.natwest.co.uk

Royal Bank of Scotland
web: www.rbos.co.uk

Ulster Bank
web: www.ulsterbank.com

Trade Associations

Association of Independent Music
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