

# BREXIT Survey '16



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## Executive Summary

Ireland has fared well in recent years. As an oil dependent nation, the low crude prices have been a godsend. The weakness of the € has been great for exports. The US and UK economies, though residing in a precarious global economy, are doing ok which in turn is good for Irish exports and FDI. The Irish economy is growing and the unemployment rate has fallen to 7.9%.

However, the impending Brexit vote looms large over Irish SMEs, with 4 times more business owners predicting a negative rather than positive impact on their business, 43% v's 11%, and the balance believing that it won't have any impact at all.

The impact of next month's vote could be huge – depending on who you talk to. And while there's been a lot of discussion around the considered opinions of various economic commentators – less is known about the views of those on the ground – the Irish small business owner. So we thought it would be insightful and useful to ask these people what they think.

In an effort to garner the real views of those small & medium sized business owners we asked our clients all over Ireland what they think the Brexit vote means for Ireland – and do they really care?

In addition, given Ireland's large presence in the UK in the form of ex-pats and temporary workers we believe the question had to be asked – should we be trying to influence our British neighbours?

The survey revealed that while there was no “slam dunk” percentages that claim we are on a precipice and that the end is nigh, the overall consensus would appear to be balanced in the main but the ‘fearing BREXIT camp’ are in a slight majority.

Respondents were pretty strong in their understanding of what Brexit is (86%) but the understanding of its implications for Ireland dropped to 67%.

What featured strongly was the fact that Irish business owners believe that we have a role to play in influencing the vote if given the opportunity. This would support the contention that most business owners are concerned as to how this vote will go on June 23rd.

## Key Survey Findings

The survey asked a series of 8 questions to uncover the level of Brexit awareness among the business community in Ireland and also to see what they believe the impact of Brexit would have on the Irish economy.

Interestingly, we ran a separate survey in February of this year to gauge business sentiment among the business community and we received over double the number of replies. So while there are many who are concerned about the impact of Brexit, it would appear that for some it's a case of NIMBY – “If it's not in my back yard, I don't care”.

Some commentators have called the Brexit referendum the most important in a generation for Irish businesses so it remains to be seen how the complacency among some of the Irish business community will manifest itself should the dire warnings, by some, of a post Brexit landscape come to pass.

## Overall Awareness

The Big Red Cloud survey asked respondents **“Do you have a clear understanding of what BREXIT actually is?”**

Respondents answered as follows

- 86% yes
- 14% no

As you'd come to expect, Irish business owners and managers are generally up-to-speed with what's going on in the world. Ireland has a higher than average percentage of radio listeners and newspaper readers.

Not surprisingly, when we asked **“Do you have a good understanding of what the implications for Ireland will be if the UK exits the EU?”** the percentage drops, but not alarmingly so.

Respondents answered as follows

- 68% yes
- 32% no

Even still, one could argue that the government could be doing more to stimulate debate on the Brexit issue. Having said that, the government is in a tricky place. On the one hand, trying to create awareness at home, and on the other, not wanting to be seen to be haranguing the Irish people on a referendum that is taking place in another sovereign state. More on that below.

Question 3 asks **“Do you believe that if the UK leaves the EU it will have a direct impact on your business?”**

Respondents answered as follows:

- 46%, a UK exit will have no impact on my business
- 43%, a UK exit will have a negative impact on my business
- 11%, a UK exit will have a positive impact on my business

Big Red Cloud’s customer base is very much rooted in and dependent upon the domestic economy so any notable shift in economic relations with the UK will have a marked impact. So, 46% stating that the exit will have no impact is a considerable number and interestingly, 11% saw the UK exit as positive for their businesses.

These percentages may well be the result of what economic commentator’s opinion you agree with. Some claim Brexit would be good for Ireland and others warn about the massive challenges that would materialise for our indigenous food and drink businesses.

Question 4 below leads us to an emotive subject; how we should or should not call on our Irish diaspora across the water to vote ‘No’ to Brexit.

### Working the Irish Diaspora in the UK

The Big Red Cloud survey asked, **“Do you believe we have a role to play in encouraging our friends and relatives in the UK to vote to remain in the EU?”**

Respondents answered as follows

- 58% yes
- 42% no

Those who said there would be no impact, pretty much en masse, also voiced their opinion that we should not engage in any Brexit electioneering in the UK.

On the opposite side, those who felt there will be a negative impact said that we should reach out and bring influence to bear on Irish people living and working in the UK.

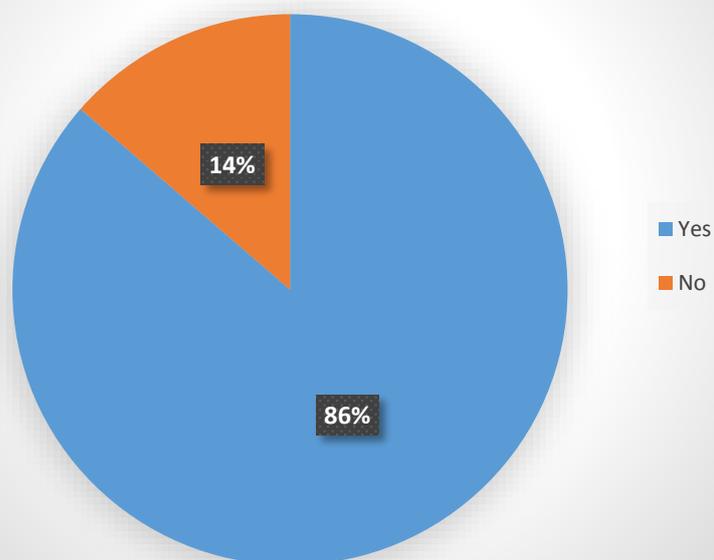
When asked in the one free form questions **“If we were to launch a campaign to our friends and relatives in the UK, do you have a campaign message or slogan that you think would work?”** a number of answer types emerged

- Those who are Euro sceptics and are in favour of Brexit (and an Irish exit.)
- Those who are Euro supporters and believe firmly that the UK should be left to make their own minds up.
- Those who are Euro supporters and believe firmly that it is critically important that we let our voices be heard and influence the Irish diaspora to the tune of “together is better.”

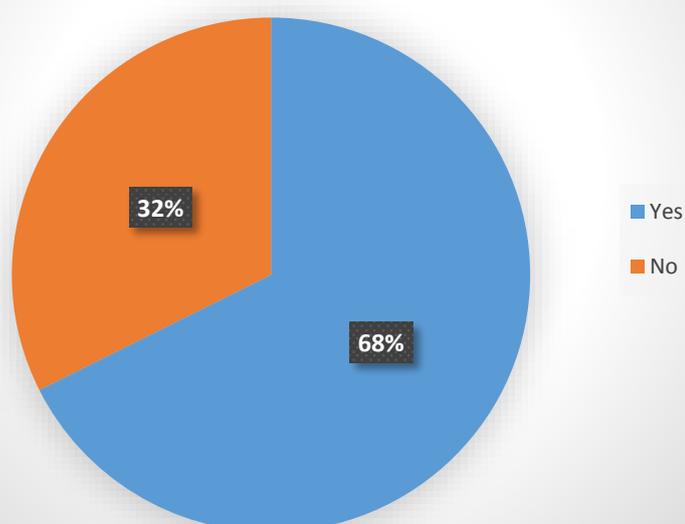
Some ‘No’ to Brexit free form answers	Some ‘Yes’ to Brexit free form answers
Rethink and remain	EU way or UK way = out
Let's not divide our Nations again	Get out now
In 2016, no country should be an island!	Put the "Great" back in to Great Britain
A network is stronger than a single entity	Get out and be the masters of your own future
If you leave, there's no going back.	Do the right thing and exit Europe

## The 7 Primary questions

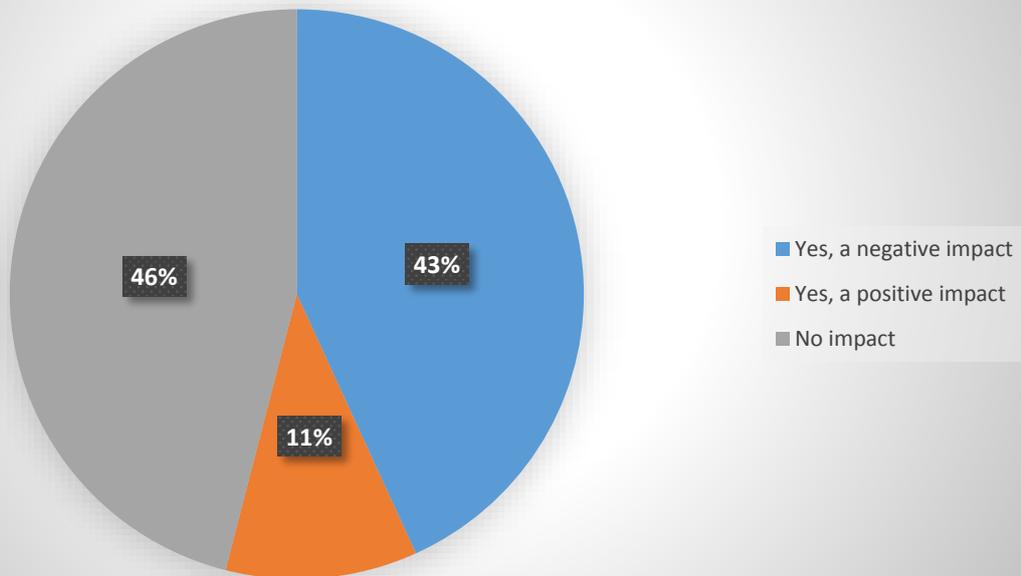
**Do you have a clear understanding of what BREXIT actually is?**



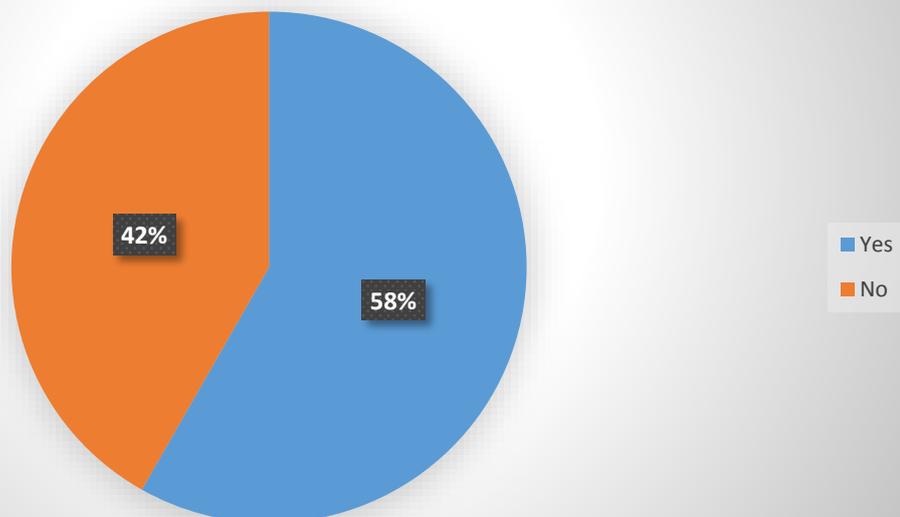
**Do you have a good understanding of what the implications for Ireland will be if the UK exits the EU?**



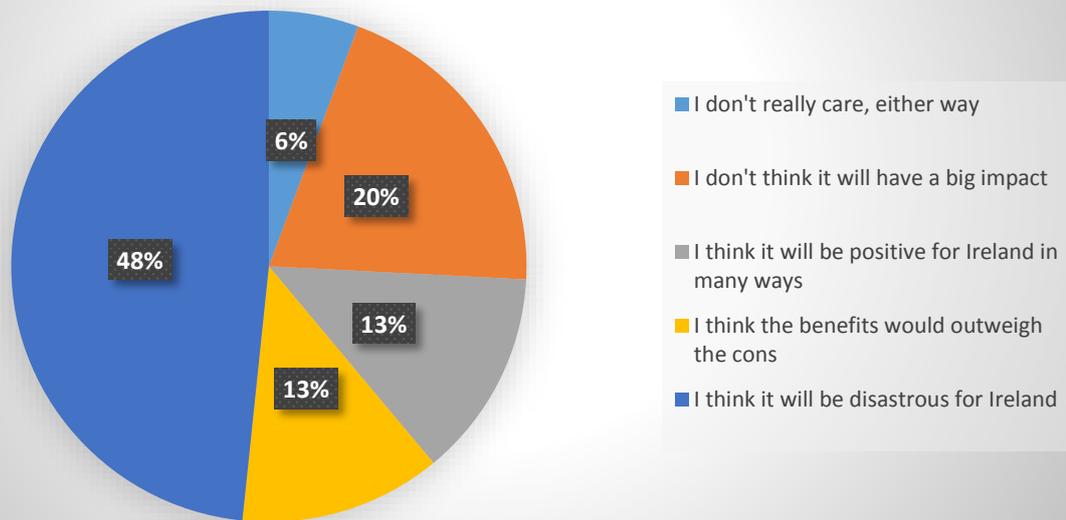
**Do you believe that if the UK leaves the EU it will have a direct impact on your business?**



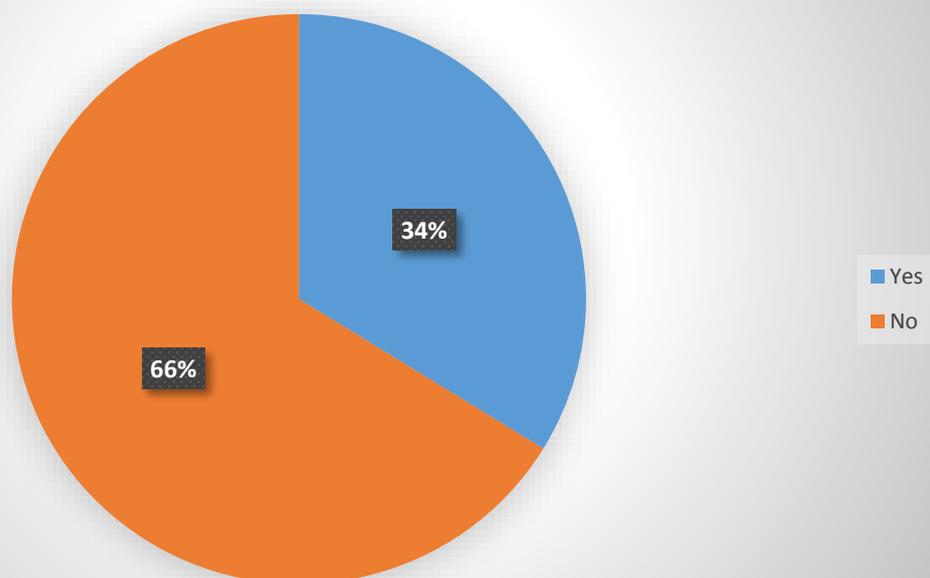
**Do you believe we have a role to play in encouraging our friends and relatives in the UK to vote to remain in the EU?**



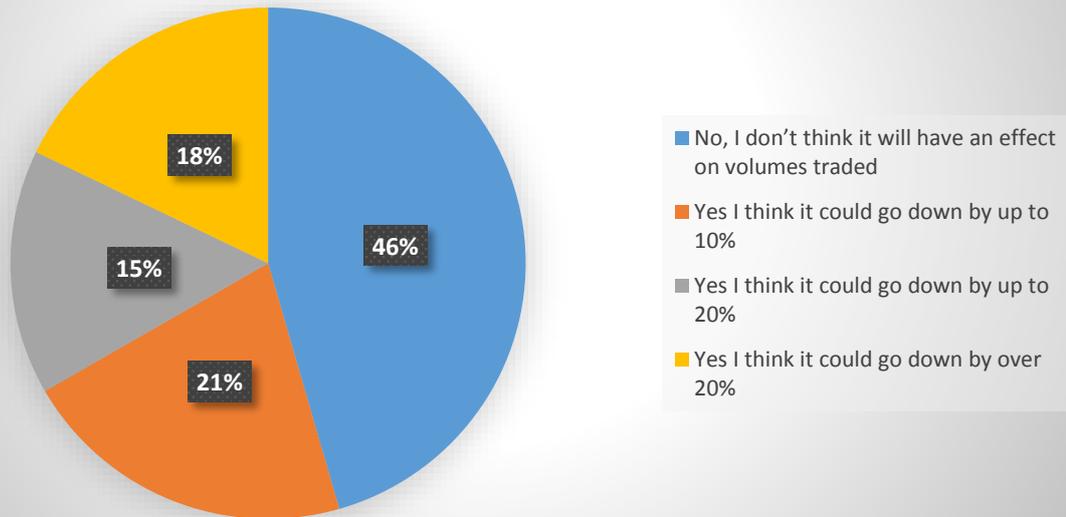
**In your own personal opinion which of the following would best describe your views on the UK leaving the EU?**



**If the UK votes to leave the EU do you think Ireland should consider following suit?**



## Do you think Britain's exit would affect the volume of goods that Ireland exports to the UK?





## WHO WE ARE

Big Red Cloud is a leading supplier of online account's software to the SME market.

Our online account's software is simple and easy to use and takes only minutes to set up. It is designed to enable smart business people get on with doing what they do best which is to sell their products or services.

We believe in giving exceptional value by including multiple users, unlimited transactions, telephone, email, live chat support and free access for your accountant and bookkeeper, all for a low monthly fee.

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