

# SMALL BUSINESS OWNERS SACRIFICE FAMILY LIFE

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Leading UK based accounting software company Kashflow today reveals the sacrifices small business owners are making to ensure that their businesses are getting off the ground.

A leading UK based accounting software company can today reveal that small business owners are making huge sacrifices at the expense of their families in order to ensure their businesses are getting off the ground and staying afloat.

Of the 400 UK small business owners who took part in the KashFlow (<http://www.kashflow.co.uk>) survey that asked; "what is the greatest sacrifice you have made in order to ensure your company succeeds?" 32% said that they often forego family time. This suggests that small business owners are struggling to manage an acceptable work/life balance putting a strain on family life due to the pressures of their business.

The lack of family time may also coincide with the fact that the largest UK company classification is businesses with 0 employees, with 3,262,715\* companies run single handed. Lack of finances may contribute to the fact that these companies are run alone, as 21% of small business owners said they had increased their personal debt levels and were relying more on credit cards.

Finance, tax and VAT are big barriers for small businesses, not to mention administrative pressure and red tape. It is therefore not surprising that last year alone the number of individuals who went bankrupt or had an IVA was 26,072\*.

18% of small business owners said that they now have less disposable income, which undoubtedly contributes to the fact that 8% that said they had not a holiday for years. 5% said that they had less of a social life since starting their businesses. These statistics are both linked to lack of funds and no spare time.

As a result, it is not just the small business owners that are making sacrifices but also their families who are left to deal with the impact. The research would make it appear that quality family time is sacrificed as the business becomes the priority, due to the financial risk and investment tied up within it.

Speaking about the research findings, Duane Jackson, Managing Director of KashFlow said,

"The research was commissioned to help us to gain a better understanding of the personal sacrifices small businesses are undertaking to ensure business success. The findings have provided a valuable insight into what measures can be taken in order to assist small businesses with their struggles."

He continued, "Kashflow is a new breed of easy to use accounting software that can help small business owners keep a more efficient and up to date track of their financial issues. Consequently financial worries can become less of an overriding burden and time consuming issue and accountant costs can also be saved."

Sandra Patterson is a small business owner based in Scotland who runs Boxby.co.uk and she said,

“Our family life is suffering at the moment. My husband's self employed business means that he's away for about half of the week, and I am working very hard to build up Boxby. So we're both currently very busy. I am very aware that each day I am continually trying to pinch a bit of extra time, and that each minute of that is time that I would otherwise be spending with our young girls. But when Boxby is up and running well it will mean that Alistair doesn't have to work away, and then our girls will see the benefit”

KashFlow launched its flagship product, an online tool specifically designed to help owner-managers in small businesses manage their accounts, in mid 2005. Since that time it has quickly won a significant share of the valuable accounting software market along with launching a new direct to accountant division in late 2006.

In late 2007 KashFlow won a Business Software Satisfaction Award, judged entirely by customer feedback, for the category of web-based accounting beating the likes of Sage and Netsuite.

The KashFlow accounting package is securely hosted online, requires no installation and can be trialled for free by visiting <http://www.kashflow.co.uk> .

The site also displays examples of feedback from actual users.

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Editors Notes:

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In 2007 KashFlow won a Sift Media award, judged entirely by customer feedback, for the category of web-based accounting beating the likes of Sage and Netsuite

KashFlow has received two rounds of venture capital funding from Lord Young of Graffham, former Secretary of State for Trade & Industry and ex Chairman of Cable and Wireless

KashFlow won the 2007 Software Satisfaction Awards category of Best Web-Hosted Accounts

KashFlow is simple to employ, with users instinctively knowing where to click to perform almost any accountancy task

Owner managers are able to effectively manage their accounts with no need for software training or prior knowledge of accountancy

KashFlow has been featured in the likes of the Financial Times, Daily Mail, The Daily Telegraph, The Mail on Sunday and all the leading accounting magazines.

\*Source: ONS

QUIZ QUESTION:

An unbranded prize (so you can pass it on as a gift if you don't like it!) is up for grabs for the first person to correctly answer the following question:

Q: Which continent is the Himalayan Range to be found on?

Answers to [andy@10yetis.co.uk](mailto:andy@10yetis.co.uk) ASAP!