Novuna®
Business Finance

New perspectives on sustainability

Small business owners in conversation

Part Two

An insight report from Novuna Business Finance



Tomorrow. **Together**

Introduction



Welcome to the latest insight report from Novuna Business Finance.

Welcome to our second showcase report, where we put small business owners firmly in control of our sustainability conversation.

Following the great reaction to our last report and podcast series, here we present stories and viewpoints from four more small business owners around the UK. For this edition, we capture a broader definition of sustainability: some talk about Net Zero, the investments they are making and the need for funding; whilst others discuss sustainability in broader terms – relating to looking after staff and setting an example for society on inclusivity and fairness. Underpinning all this is a need for businesses to be financially sustainable – and to listen to their customers.

Steve Wardlaw from Emerald Life talks about how small businesses can drive lasting change, while Joe Lawrence, Director of Libra Utility Services, talks about how his business has secured the right funding support to make new investments in machinery and vehicles, and in doing so, to transform their Net Zero progress.

Alwen Marshall Lewis from Iechyd Da presents a passionate case for positive change from the high street and Rowan Ahmadi-Nameghi, founder of Grow, reflects on how she believes external change starts from within.

At Novuna Business Finance, sustainability is at the heart of our business and our work here is based on listening. Over the last couple of years, we have been supporting small business owners on their journey towards achieving Net Zero goals and how they integrate sustainability into their business strategies and supply chains effectively. In part, we do this through the products and toolkits we provide but we have also invested heavily in market research - to understand how small businesses view a range of sustainability and climate-related issues. Specifically, we have explored the steps that business owners are taking, and the barriers they face. While larger corporations often dominate the sustainability debate, we firmly believe that the voices of small businesses need to be heard.

Following on from our last report, we have taken time to bring together the personal stories of another four small business owners. Audio versions are also available via The Sustainable Business Podcast, which you can enjoy here. Better still, join us as a guest for a future episode and be part of the discussion. Everyone's invited – it's a conversation for us all.

I hope you enjoy this latest report and find the insight from our small business guests to be of interest. If you have any discussion points or requests for further information, we would love to hear from you.

Geoff Maleham
Managing Director
Novuna Business Finance

National context: The mindset for a new era

Before sharing our second set of stories from small business owners, below we note a few highlights from quantitative research we recently conducted among a nationally representative sample of 1,000 business owners. In this new report, some of our guests talk about the role and support that they think the Government can provide to help smaller businesses. With this in mind, we commissioned research a few weeks before the 2024 General Election. Small businesses were asked how a new Government (irrespective of who won the Election) could help them drive forward sustainability initiatives and strategies.

Help small businesses want from a new government:

Nationally, 94% of small business owners could point to specific areas where they needed help and finance concerns dominated – whether incentives, rewards for investing in green initiatives or preferable rates for funding.

More generally, small businesses were also asked which green policies they hoped for from a new government and that would inspire them to take green issues more seriously. Amongst the top responses were, reducing single-use plastic waste, increasing recycling and reducing littering (75%) and investing more in renewable power so the vast majority of the UK's electricity is generated from renewables by 2030 (73%) – and support also for a substantial investment into the green economy (72%).

The small business manifesto: What they want from a new Government

- **38%** A **green tax system** that rewards small businesses for implementing green initiatives and penalises others for ignoring them
- **37%** **Bigger grants** that fully cover the set-up costs of switching to greener energy (e.g. electric car chargers, solar panels)
- **Reduction in business rates** for small businesses that switch to green or renewable energy supply
- **33%** Greater financial and tax **incentives** to switch business vehicles to electric **before 2030**
- **Tax breaks** for small businesses that **reduce business travel**
- **32%** Extending a **cap on energy prices** for small businesses (to give us the same benefits consumers have had for some time)
- Preparing a **simple guide** for everything small businesses need to do that can be read in less than an hour
- **30%** To mandate **cheaper borrowing** for businesses that want to modernise their business and become more sustainable
- **27%** A **corporation tax reduction** for SMEs who can demonstrate that they have hit net zero as a business
- **25%** Provide **free retrofits** of business premises for small businesses with a small turnover
- **23%** Government **cracking down on landlords** that own small business premises rather than targeting small businesses that lease the premises





Inspiring change from the high street

A conversation with Alwen Marshall Lewis, Founder and Owner of Iechyd Da.

Nestled in a busy high street in Whitchurch, just a few miles outside Cardiff, is Iechyd Da - the local health food shop embodying the very essence of environmental sustainability.

The shop is jam-packed with all manner of refillable herbs, spices, porridge, pulses, grains and freshly baked bread - in addition to refillable health and cleaning products. Not only does Iechyd Da carry a wide array of eco-friendly products but it also has strong connections within the local community.

Heading up this healthy haven is founder and owner, Alwen Marshall Lewis, whose dedication to the local area and passion for the environment is reflected by the love and care she pours into her enterprise. After a career in teaching for 20 years, an accident led Alwen to re-evaluate what she wanted to pursue and value most in life, with her health becoming a top priority.

This love of nature and a new-found appreciation for health – in addition to the absence of a health shop in Alwen's area – all came together to create Iechyd Da.

When it comes to packaging and selling goods, the importance to reduce, re-use and recycle is Iechyd Da's mantra. Alwen comments: "There's no single-use plastic at all in the shop. That's our ethos really; to get rid of single-use plastic, and re-use as much as we possibly can."

"People bring their old washing-up liquid bottles, laundry bottles, cleaning liquids and such. Our supplements are all in glass bottles, produced by a very ethical company called Viridian. So, the companies that we source have to be ethical, sustainable companies – I use small local makers and independent businesses as much as I possibly can. A lot of thought goes behind every aspect of Iechyd Da."

The story of Alwen's small business is a great example of how making small sustainable steps

can create significant collective change in the local community, with personal connection at the core of what she does. "We've been here for five years now, and the support we've had locally is immense. When people want something random, it's then my mission to find that product for them. That's what makes us different from going to popular supermarkets - customers know that when they come here, they have a personal service, and they know they can have a chat. Then once they're here, they're trying things that they would never have tried before. Like, 'maybe I could start filling my washing-up liquid bottle here'. Then next week, they're back for something else."

Regarding the financial investment required to adopt sustainable business practices, Alwen sees sustainability as more than a project or a business task – it's more an all-encompassing ethos that defines the heartbeat of her business. The moves taken are based on listening to customers, and the investment is minimised by a focus on taking small steps, one at a time. In Alwen's words; "that's what we say: small steps lead to big changes. I don't believe in standing here preaching – we're on a gradual but ongoing journey to do better for our environment – and we can inspire others by our actions so we move forward as a collective, as a climate-conscious family. People come in here for one thing, and then all of a sudden, they're adopting environmentally-friendly practices without realising that they've done it."

Promoting sustainability within the community doesn't only extend to Alwen's customers but also to other independent businesses in Whitchurch. Places such as the local hairdresser, the bike shop and café all use refillable or recycled products from Alwen's shop. While acknowledging that "it can initially be difficult to get businesses together to discuss green issues" – when progress is made, the collective small businesses focus on sustainable practices builds "a special sense of community" that can often be hard to come by in such a digitised and impersonal world.

Whilst sustainability has tangible benefits for Iechyd Da and the broader community, the general financial pressures of being a small business are felt by Alwen - operating in a climate of rising costs with a perceived lack of support from government. Despite the great work she is doing in her local community, Alwen feels it can, at times, be difficult to feel heard as a small business owner. "The costs of running any small business are huge and relentless. And because you're trying to do the right thing, you know, trying to source ethical and sustainable products, and trying to keep prices competitive, it can be extremely difficult and one can feel unsupported. Honestly, I really don't think any politician, or any member of the local council really understands the real day-to-day complications or the rules and regulations of running a small business. Times have certainly been challenging economically, but I will keep moving forward because sustainability matters in our community – and now is the time to stand up for positive change. It doesn't have to start from the top – in Whitchurch, we small businesses are starting the change from the high street. "

About Iechyd Da

IECHYD DA

Iechyd Da, was founded in 2019 by Alwen Marshall Lewis. A leading independent and eco-friendly health food shop, the business cares for the environment with sustainability being at the core of the business. Lechyd Da supports the local community by selling a wide range of food, drink, health and cleaning products.

Discover more:
Instagram and Facebook: @iechyd_da_cf14



Investing with confidence for a brighter future

A conversation with Joe Lawrence, Director of Libra Utility Services

Libra Utility Services is a Kent-based enterprise that specialises in what it described as 'total utility services', with work ranging from drainage, tankering and pump services to engineering and property services. Led by Director Joe Lawrence, the success story achieved by the Libra team showcases how growing and diversifying as a small business can go hand-in-hand with supporting sustainable practices.

When asked about taking steps to move towards Net Zero, Joe believes that being a sustainable enterprise is possible in the Utility sector, with transport and equipment being fundamental areas to make progress on.

Joe comments: "I'm sure that other utility companies and drainage companies will agree that our biggest impact on the environment is our transport. To tackle this, we look to try to be as innovative as possible. For example, we have invested in some fully electric vans as dispatch vehicles. We have also made progress in shortening our journeys around town - and we have been able to do that completely through electrical vehicles, which I know is being heavily pushed by the government. All this is having a positive impact on reducing our carbon footprint."

"Another major area of innovation for us would be to invest in new equipment, and we've taken

steps to do this using a super recycler, which regenerates the water we use from our systems."

For Joe, the driving force taking Libra Utility Services forward as a pro-sustainability business is the engagement the business has had directly with its customer base. Joe adds:

"Ultimately, if you can do the job in a much more sustainable way, your customers are much more open to it and supportive of your brand. You know, some customers will insist on us using a certain piece of machinery because it's more efficient. Businesses that listen to their customers know sustainability is important to them. Responding to customer demand on climate-related issues is a route to achieving growth, it makes business sense – because the customer, after all, is king."

"For us, we're also conscious of changing dynamics within our community. For example, the ULEZ area is only going to expand and, for us to be able to serve our customers in that area, there needs to be a huge investment into the kit that we're operating. This means more electric or low emission vehicles, which is the way forward. We don't want to be left behind and whilst we don't have the resources of bigger companies, we do offer a quality product and we do compete with them. In my opinion, we provide a better, more personal and honest service."

"Our pro-sustainability credentials also extend to the new machinery that we are investing in, to keep the environment at the forefront of everything that we are trying to do at the moment."

However, Joe admits that, while the support of other local small businesses and the Government has gone some way to make Net Zero targets more attainable, it is not always smooth sailing within the sector itself. Joe adds: "We've been lucky enough to be supported by other small businesses that have put their trust in us, and we're very fortunate that other businesses, especially financial services businesses, can see our growth and see that we're not just here as a five-minute wonder. For us, the Government's advice has generally been good, but the industry isn't always as accepting. For example, the advice we get on our new equipment is pretty minimal, but we have overcome this by maintaining a dialogue with other drainage companies on how to adapt - and we're fortunate to have a great support network with other local small businesses."

With changes to equipment being such an important part of promoting sustainability at Libra Utility Services, Joe reflects on his supply chain, highlighting how the reliability of equipment is critical to his company. "Our machinery is not cheap. New vehicles are expensive, and the new machinery can cost four, five or even six hundred thousand pounds. There is a significant short-term risk with this kind of initial outlay - and getting funding support from the right places is key – but it is important to think about the long-term benefits. You know, what are we really saving if we opt to buy older or cheaper equipment? This in the long-term is a false economy. The climate change issues are only going to become more pressing which means sustainability is only going to become of greater importance to our future growth. So we are investing today for a brighter tomorrow and the support we have had from Novuna Business Finance has been valued and greatly appreciated."

Core to the growth of the business and the success of its sustainability projects has been a strong sense of collaboration with other local businesses.

"Whilst, originally, we specialised in drainage, we have broken into new avenues by working in partnership with other small businesses. This sense of co-operation has helped us to remain collectively strong in our community, competing and winning business from bigger businesses. This co-operation also plays out with Libra's progress on Net Zero, as we share knowledge and best practice with other local businesses.

In this sense, we move forward together."

And as for the future, Joe concludes: "It looks bright. We have made incredible progress over the last year. We've surrounded ourselves with good people - good customers, good allies and good suppliers – and we have a clear vision on what success looks like. Sustainability is not a project, it's a core part of our business vision for success."

About Libra Utility Services

Libra Utility Services prides itself on being the ultimate all-in-one solution for every utility requirement. With a commitment to excellence, Libra seamlessly integrates diverse services under one roof, ensuring efficiency, reliability, and unparalleled quality in every project they undertake.

Novuna Business Finance has been proud to support Libra Utility Services on its growth journey and supporting its work on sustainability.

Discover more at:
Website: https://librautility.services/
Instagram and Facebook: @librautility
LinkedIn: Libra Utility Services Ltd.
X: @LibraUtility





Giving the customer a reason to be more sustainable

A conversation with Steve Wardlaw, Chief Executive of Emerald Life

Emerald Life is an insurance company that has fought to serve under-represented groups since its conception in 2016. More than just a brand that sells insurance policies, the vibrant business is also a social incubator for positive change and inclusion. Emerald Life champions accessibility and equality within the insurance industry for people within the LGBTQ+ community and in non-traditional families. Still itself an agile South-East based small business, Emerald Life has partnered with LGBTQ+ charities and community events in order to support the community and succeed in listening to and amplifying the voices of its customers.

Steve Wardlaw, is a co-founder and the Chairman of the enterprise, alongside CEO Heidi McCormack. In promoting diversity, Steve's definition of sustainability starts with business culture and ethics – the role a business can play in helping to forge a more open, fair and sustainable society. Steve has determinedly combatted the prejudice that is often swept under the rug of the insurance industry.

"If insurance is the protection industry, your job is to protect people. The problem you have firstly is one of access. If you only advertise to white, heterosexual, family men, don't be surprised if your clientele comes from that group. Secondly, within the terms of the policy wording and some of the rating rules, which is how insurers price or agree claims, there were lots of legacy hangovers – particularly from the HIV/AIDS crisis with gay men.

"In addition, non-traditional families often have not been well-served in terms of travel cover. This is not sustainable for the insurance sector or the needs of a diverse society. For too long, single parent families have unfairly suffered from adverse travel insurance pricing, and most single parents are women, in the case of childcare."

"Back in 2016 when we launched the business, I'd say that we faced one or two instances of

outright homophobia when we were presenting the proposition, as people didn't want to say anything 'gay'. Mostly, though, it was slight bemusement, because a lot of the power brokers and senior people in the insurance sector are straight, white, family men, and they look at you assuming everything has been covered."

Advocating for the voices of under-represented groups is the beating heart of Emerald Life, with Steve investing in community relations to raise awareness for LGBTQ+ issues: "We've just set up a National Working Party with the Institute of Actuaries on the experience of LGBTQ+ consumers in the insurance sector, which is a two-year project we just kicked off. This is work that will make a sustainable, long-term difference to the sector at large."

When asked how the environmental aspects of sustainability come into the running of an ethical insurance company, Steve emphasised the need to engage customers and policy-makers in a much-needed drive for change. As a small business, Emerald Life believes it can support positive change on Net Zero by taking a stance on key issues. Steve comments: "An interesting aspect that we've started to look at is where we can drive behaviour by being an insurer. So for instance, with home insurance, we are looking into policy discounts for more sustainable flat roof materials."

"In addition, lots of people ask us, 'are our solar panels insured?' because often it's not clear in their policy wording. Culturally, insurance doesn't run towards change, but as a small business we believe in our power to be a positive change agent."

On the question on whether being sustainable is an investment or a cost, Steve is firmly of the view that businesses have a role to incentivise consumers to embrace change. "We need to think laterally about how we can incentivise our customers to make the right decisions. They need to experience the benefits of making the right choices, and there is a role for insurers in being the catalysts for change. For example, there is a case to argue that people who make positive steps on Net Zero and renewable energy should be rewarded with a more attractive insurance premium. This is an industry-wide issue but change isn't just about taking on costs for the greater good – we all have to work harder so being green makes financial sense for the consumer. There is more work for the industry to do here but, as a passionate small business, we are set on doing our bit to drive forward a conversation on what is possible."



Looking at the cost versus investment question for small businesses themselves, Steve believes that the true cost of Net Zero is currently a "very difficult" concept for many small business owners to fully fathom – and there needs to be clear direction from the new Government. Steve comments: "I think at the moment, Net Zero is difficult because for many small businesses Net Zero is being sold to us as an extra expenditure that business owners are just expected to suck up. If that's the case, many small businesses will say 'I won't spend on that until you absolutely require me to by law.' What's needed are Government-backed moves to establish sustainability and Net Zero as integral aspects of business culture. The headlines look great – 'We're going to change the country' - that's great. But as a small business, I need to know what it involves for me when I'm being battered by energy prices, by business rates, by high street scenarios like that."

Moreover, given the various climate change U-turns from the Government over the last few years, Steve advocates for greater clarity and conviction from the new Government in supporting sustainability among small businesses. "I think the problem under the last Government has been concerning, there's been a terrible lack of investment. And the Government U-turns simply don't help. You simply can't tell small businesses one minute that they need to invest in electric cars, new machinery and energy supply and the next day put back the date for Net Zero. We all need to work to a clear vision and long-term plan. And for most small businesses, certainty is essential for business planning."

Steve concludes: "The historic laissez-faire attitude from the last Government needs to be replaced by a much more direct industrial and economic strategy, showing why Net Zero matters – what the strategic plan is and how small businesses can start making small steps that can, collectively, make a big difference. And that is possible. When Heidi and I set up Emerald Life in 2016 no one thought the cause we stood up for was winnable. Yet we triggered change across our sector, we struck the match. The same can be achieved by small businesses on tackling Net Zero."

About Emerald Life

EMERALDLIFE

With its roots initially in ensuring equality for the LGBTQ+ community in insurance, Emerald Life has grown since launch to deal with the similar problems of under-representation faced by women and non-traditional families – but still providing great insurance for everyone.

Discover more at:
https://www.emeraldlife.co.uk/





Starting a sustainable journey from within - by looking after your own people

A conversation with Rowan Ahmadi-Nameghi, founder of Grow.

After many successful years working as a decision maker in the corporate world, Rowan Ahmadi-Nameghi has recently fulfilled a life's dream to set up her own business and to become her own boss.

Rowan is the founder and owner of Grow, a life-coaching organisation focused on empowering under-represented groups, with a focus on ADHD and the neurodiverse community.

Through her rounded commitment to diversity, equity and social inclusion, Rowan's view is that sustainability is not just centred around the environment but the people within a business. Rowan helps enterprises to invest in the sustainability of its people policies, to support diversity and improve their talent retention.

"What we focus on at Grow is building people's confidence. No matter who you are, it's about being intentional, knowing yourself better, and being kinder to yourself. Business success

comes from confident and self-aware people. It starts from within."

After building a career spanning over 15 years in London, Rowan found her passion in fostering confidence and self-compassion in a pressure-driven world, deciding to take the leap"at the highest pressure point in my career."

"I was in a corporate Board meeting, watching some coaches who were helping senior executives to prepare for a huge presentation to be delivered to 3,000 people. And I thought: 'Oh, I want to do what they're doing.' That was it from there - I set up my business and that was the toughest year ever, career wise. I was given the biggest bonus I've ever been given, and I spent every single penny and spare hours on a coaching course, then qualified as a coach a year later."

Through her inspiring work, Rowan believes that for a business to be sustainable, it starts with caring for the people within the organisation. And Rowan has found there has been an untapped demand for coaching support from the small business community. "Most of my business initially came from small businesses. You have entrepreneurs who have this gremlin in their mind saying, 'I'm not good enough, I'm not worthy of being here, I'm not capable.' In truth, everyone is capable of doing whatever they want to do – and becoming whoever they want to be. These are principles I work with small business owners on every month."

Thinking more broadly about the difference that small businesses can make on ethical and sustainability issues that are shaping the world, Rowan feels that it is important to do everything that you can to build a sustainable and supportive environment with those around you. "I think this is where small businesses can make the biggest difference, because when you look at the supply chains of big organisations, it's very hard to make an impactful difference when it comes to sustainability, because you're reliant on so many things beyond your direct control. But with your own people, there's a real and immediate opportunity and the changes that small businesses make can have a huge impact. It can be the environment that you create for those around you. It can be the belief in helping colleagues on what is possible – and it also relates to celebrating the difference everyone in a team can make. All that helps to create a culture of equity of opportunity and openness within a small business, which itself is part of sustainability. What I have noticed is if you get the culture right within a small business, it plays out with the enterprise wanting to having a more sustainable impact externally – whether this relates to looking after people, the planet or the sustainable growth of other businesses."

But is investing in sustainability an investment or a financial burden? Rowan's view on this is clear: "Spending money on sustainable business practices or initiatives is a worthwhile investment for the future. Whether you're in financial services or whether you're a plumber, there's a duty that you have as a business to do things that will improve the bottom line and improve the planet. That is the mindset now that any forward-thinking new business needs to be considering, irrespective of whether you're a small business or a large organisation."

"As a business, we contribute 5% of our profits to an ADHD charity, because I know that is important to my end consumer. And I also know that it means that we are helping to fund research in the space that I work in. Now, that was a conscious choice that I set out in my business model right from the outset."

"That said, you don't necessarily always have to invest financially, it can be investing time and getting the right sustainable and ethical policies in place for the people that you have in your organisation. That isn't an expensive thing it's a mindset thing. For example, a small business can set up a staff suggestions box on sustainability, or ensure it has all the right recycling bins installed. Simple and obvious things that make a little difference every day."

Rowan also believes that small enterprises can be real influences within their supply chains. "When it comes to sustainability, small businesses can have an impact on their supply chains. You can invest in supply chain change; you can also do things like looking locally for suppliers. This was one of the first things I did when I set up my business. I looked at who was going to be within my supply chain; local businesses I could benefit from and those that could benefit from working locally with me."

"Even when dealing with big companies, small businesses can affect the supply chain dynamic. On a number of occasions I have contacted big companies that have fallen short on sustainability and I've told them why. We all have a voice and we can all make a difference. And you know what, if every small business in the world did something similar, there would be a real sense of a movement creating lasting positive change."

"Overall, I believe that small business can have a huge impact on the broader economic ecosystem. You can so easily adjust recruitment policies, interview processes, work environments and business practice. Simple steps, like making it a standard practice to share meeting agendas 24 hours in advance, can benefit neurodiverse colleagues—and everyone else too. It's not hard, it's about being intentional. All of that helps create a culture of equity, which closely aligns with the UN's 10th sustainability goal, 'Reducing Inequality'.

"That is the mindset now that any forward-thinking new business needs to be considering, irrespective of whether you're a small business or a large organisation. If you don't your customers will be doing that thinking for you."

grow.

About Grow With Coaching

Grow With Coaching promotes equity for all by boosting people's confidence and self-worth (with a focus on those with ADHD and their community). Grow's mission is to support under-represented groups to imagine, create and grow impactful lives through flexible and quantifiable coaching. Empowering under-represented groups, particularly those with ADHD, Grow's commitment to honest, loving conversations and continuous learning ensures a transformative journey towards a more confident and inclusive world.

Discover more at:
https://www.grow-with-coaching.com/



Assessment



Closing remarks by Jo Morris

Head of Insight, Novuna Business Finance

On behalf of Novuna Business Finance, I hope you have enjoyed these small business stories. We're excited to be facilitating a series of conversations on sustainability and at Novuna Business Finance, we are keen to listen to small businesses. Many organisations and influencers are talking about sustainability, but we want to take time to fully understand small business views on the issues – the opportunities, the challenges and the perceived barriers. From this knowledge we can resolve to better understand how small businesses can be better supported.

We too at Novuna Business Finance take seriously our responsibilities to support society and to make a positive and sustainable difference to people's lives. The fight against climate change – and the push towards a more sustainable world – are tasks that involve everyone working together. Everyone needs to have their voice heard and to have their positive work recognised. We hope the insight shared in this report contributes towards a better understanding of small businesses, the crucial role they play in supporting sustainability - and the support they need to achieve more.

If you have enjoyed these small business conversations, we also have full audio versions of many of these conversations available to enjoy through our Sustainable Business Podcast. And if you are a small business and would like to be part of our next research project, do get in touch - we would love to hear from you.

Website: NovunaBusinessFinance.co.uk
LinkedIn: @NovunaBusinessFinance

Podcast
https://www.novuna.co.uk/business-finance/resource-centre/the-sustainable-business-podcast/

Research Insights
https://www.novuna.co.uk/business-finance/resource-centre/research-insights/

About Novuna

Novuna

Novuna is a trading style of Mitsubishi HC Capital UK PLC, a leading financial services company, authorised and regulated by the Financial Conduct Authority (FCA). We have over 2,200 employees, £7.6bn of net earning assets and nearly 1.3 million customers across five business divisions; Novuna Consumer Finance, Novuna Vehicle Solutions, Novuna Business Finance, Novuna Business Cash Flow and our European division specialising in Vendor Finance. For over 40 years, formerly as Hitachi Capital (UK) PLC, we have worked with consumers and small to medium enterprises (SMEs) as well as corporate multinationals in the UK and mainland Europe, enabling millions of consumers and businesses to achieve their ambitions.

We are a wholly owned subsidiary of Mitsubishi HC Capital Inc., strengthening our relationship with one of the world's largest and most diversified financial groups, with over 11trn yen (£57bn) of assets.

Novuna Business Finance

Novuna Business Finance provides business finance to SMEs and bigger corporations across the UK. This includes asset finance, stocking, block discounting and sustainable project finance provided through brokers, vendor organisations, manufacturers and direct to the business community.

With an asset portfolio of more than £1.7bn, the business is active across multiple sectors from transport and agriculture to construction and manufacturing and was awarded Best Service from an Asset Based Finance Provider at the 2024 Business Moneyfacts Awards.

The business' Sustainable Project Finance team is also supporting the development and construction of sustainable energy and transport projects, which are critical to the decarbonisation of the UK's infrastructure.

Novuna Business Finance is a trading style of Mitsubishi HC Capital UK PLC, part of Mitsubishi HC Capital Inc., one of the world's largest and most diversified financial groups, with over 11trn yen (£57bn) of assets.

Methodology:

The interviews in this report were conducted in June 2024.

Market research findings are drawn from Novuna Business Finance reports, with research conducted by Sago research in June 2024. The research was conducted online among a nationally representative sample of 1,000 small businesses.