

## Britain's SMEs forced to wear more 'hats' as workforce shrinks, says latest Virgin Media O2 Business data

12 months ago



New research from [Virgin Media O2 Business](#) reveals small and medium sized enterprise (SME) directors are spending an average of 10 hours per working week on tasks outside of their core expertise, as recent ONS data shows falling UK employment levels.

The added workload is taking a significant toll on SME leaders' mental health with 76% saying it negatively impacts their wellbeing, and 51% saying they are more stressed now compared to when they started their business. For the one in two (54%) SME leaders having to spend more time on unfamiliar tasks than those they're trained for, the pressure to wear multiple hats is clearly taking its toll.

The research of 2,000 small business owners, founders, MDs, and CEOs commissioned by Virgin Media O2 Business in support of World Wellbeing Week (24 - 30 June) highlights the impact of multiple role responsibilities on SME leaders.

### Wearing too many hats

On any given day, two-thirds (76%) of SME directors report being the CEO, HR manager, IT support and finance director. Appointed the go-to person for problems they don't really know how to solve (59%), the data reveals SME leaders are overloaded and struggle to switch off. 96% check emails or deal with business issues outside of normal hours, and one-in-four (25%) work over 50 hours a week on average. Despite the significant strains and large workloads, 21% haven't taken two consecutive days off within the last six months.

Time is referenced as the biggest factor stopping SME leaders from taking better care of their mental health. Over a third (35%) say they don't have enough time, and 28% say they can't afford to take time off. A quarter say the business can't function without them and that they feel guilty prioritising themselves (26%).

### Tackling tech stress

Tech-related stresses directly correlate to wellbeing declines for 89%, with one-in-three (33%) SME leaders losing sleep at night over tech worries. Over half (53%) of SME directors have had to deal with a tech issue causing significant stress, lost time, or revenue impacts in the last month alone. Cybersecurity threats, data breaches, system crashes and technical failures are all cited as causes of significant stress (79%), as 32% admit to relying on guesswork when making tech decisions. Tech downtime costs money businesses can't afford (37%), sees productivity suffer (31%) and takes a personal toll.

To support SME leaders in finding the right solutions for their companies, Virgin Media O2 Business has a technical advisory team with specialists in unified communications, WiFi solutions, data centre operations, cloud technologies, and cybersecurity. This team is on hand to lend customers their expertise and guidance, helping them make informed choices on the solutions that best fit their unique business needs, allowing leaders to focus on other priorities while alleviating tech stress.

### Partnerships turn stress to success

Knowing the importance of unlocking tech benefits for SMEs, Virgin Media O2 Business calls on the SME community to share the tech load. With 70% of SME directors say they'd sleep better at night knowing their business tech needs have been properly handled, and 76% saying they'd feel more confident about business tech with expert guidance, Virgin Media O2 Business offers comprehensive connectivity solutions and guidance to each SME customer it partners with. With always-on tech and products that allow for working from anywhere, SME leaders can gain the flexibility they need to succeed.

Ross Pearson, Head of Small Enterprise at Virgin Media O2 Business, comments: "The pressures on the shoulders of the SME community are enormous, especially as many make difficult business decisions and are often stretched across many different areas. SME leaders have always been known for '*wearing multiple hats*', but in today's business landscape, the term has a new meaning. The latest data from Virgin Media O2 Business reveals the toll of added responsibilities, with action needed to support leader wellbeing and mental health.

"Virgin Media O2 Business is here to act as a partner, not just a supplier for SMEs. We work with each customer to alleviate their tech stresses and ensure they are making the right connectivity choices for their business. Put simply, we act as the tech experts so SME leaders can focus on taking the next step in their growth."

Through O2, customers can access more than 60 zero-rated websites offering wellbeing, health and financial support information - without using any data allowance. From Mind and Anxiety UK to the NHS app, [visit our webpage to see the full list of zero-rated websites](#).

From offering technical guidance on specific connectivity products to helping produce requirement statements needed by solution design teams, Virgin Media O2 Business provides the connectivity expertise that SMEs need, helping them focus on running their companies. For more information about Virgin Media

O2 Business's solutions for SMEs, and to take advantage of its support, visit: [Small & medium business solutions](#).