

Chief executive of Inverness Chamber of Commerce ■

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It's imperative businesses make their voice heard

Inverness Chamber of Commerce was delighted to host the visit of Shevaun Haviland, director general of British Chambers of Commerce, for her first visit to the Highland capital at the end of last month.

As part of her engagement in our private forum with a selection of the region's business leaders, Shevaun emphasised the massive importance of our network's Quarterly Economic Survey which, in Scotland, is carried out by colleagues at Scottish Chambers of Commerce.

Shevaun, who has significant experience of working with government at a senior level, emphasised to our invited guests just

how important this survey is and the high esteem in which it is held within UK government at the highest level.

We know the same applies in Scotland, given our Quarterly Economic Indicator (QEI) is the most well respected and longest running survey of its kind. As such, it is also eagerly awaited and analysed by Scottish Government ministers and their senior teams.

I'm sure we're all aware of the economic challenges businesses are facing in general terms due to headlines and discussions around increasing inflationary pressures. I also suspect things are starting to present challenges at a personal level with our weekly shop and as we top up our car with fuel. As our first energy bills arrive, or when revised direct debits leave our bank accounts, I'm sure each of us will start to feel some real financial pain.

As you can imagine, my job involves speaking to businesses of all sizes, in every sector, across the whole of the Highlands. Recent discussions have had a depressingly repetitive theme around increasing supplier costs – for everything, coupled with increasingly frightening reports of eye-watering increases in energy costs. Given this backdrop, I knew the latest QEI which has just been published, would be 'challenging' at best.



Shevaun Haviland visited Inverness recently.

To be honest I was stunned by the results, and no wonder, as businesses across Scotland, from every sector and of all sizes, reported record levels of concern over inflation and rising cost pressures as our economy restructures following the impact of the Covid-19 pandemic. Our analysts, always ones for the understatement, reflected that this was 'creating complex challenges for Scottish businesses'.

These pressures are building on top of many pre-existing obstacles facing businesses, linked to persistent labour market shortages, international supply chain disruption and an increasing tax burden. It is clear Scotland's economy is entering into a period of increased uncertainty. Furthermore, it is clear businesses are starting to feel the impact of reduced spending as consumers tighten their belts and disposable income drops, which hits many firms' cashflow and profits. This would seem to particularly be the case in the tourism and retail sectors, both important to the Highland economy, where recovery remains sluggish.

With inflation reaching a 30-year

high, the rapid return to economic growth seen following the removal of Covid-19 restrictions is now clearly plateauing. I fear this will in turn force firms to make tough decisions around investment, recruitment, and price rises relating to the provision of their own goods and services.

This deep concern is being expressed by business while the situation in Ukraine is still developing. Quite clearly businesses will have to continue to adapt to rapidly changing circumstances and navigate the challenging times ahead with further international trade disruption likely.

Given the situation in which we all find ourselves, I feel it is imperative that businesses make their voice heard to those who govern, which is why one of our strategic objectives is to represent our members and the wider Highland business community. One of the main ways in which we do this is through our QEI survey and I would strongly encourage Highland businesses to participate.

Contact us on info@inverness-chamber.co.uk to find out how straightforward it is to have your voice heard.

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