

Final press release

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PARENTS TOO AFRAID TO ASK BOSSES FOR FAMILY TIME

- British parents are missing out on valuable time with their children due to work commitments
 - Yet many are too afraid to talk to their boss about flexible working hours
- Poor work-life balance has resulted in many parents considering starting up a business of their own

Over a third (35%) of parents in the UK are not happy with their work-life balance, and believe they spend too much time at work and not enough time with their families.

New research has found that children are missing out on valuable time with their parents, with over two fifths (43%) of mums and dads admitting they are unable to do the daily school run due to work commitments. A similar amount (41%) miss landmark moments in their children's school calendar, such as school plays and sports day as a result of having limited flexibility in their working hours.

Because of this, almost two fifths (38%) feel guilty that they are not as involved in their children's life as they think they should be.

With a view to change this, two fifths (40%) have considered setting up their own business to improve their work-life balance. Almost half (46%) thinking doing so would help them be more flexible with the hours and days they work, and four in ten (40%) say it would allow them to pick and choose important family moments not to miss.

This comes as the research reveals parents fail to speak to their bosses about flexible working hours. A third (33%) admit they would be concerned about raising the issue with their employers.

As a result, over a fifth (21%) have considered leaving their place of work to improve their work-life balance.

Tim Sawyer, CEO of The Start Up Loans Company, said: "The pressures of working life unfortunately mean a great deal of parents miss out on valuable time with their children. Our research shows that this isn't something many take lightly, but what is most alarming is that such a large number of parents are too worried about speaking to their boss about their working hours.

"We'd encourage any parent who wants to improve their work-life balance to take action, whether it's requesting more flexibility from your employer, or exploring other options which make it easier to balance your time. Starting up your own business is an option which can give you more control over your life, and we'd encourage any parent considering taking the leap to remember there are many options on hand to provide support when going it alone."

Kokoso Baby, which produces premium coconut oil products specifically for baby skincare, is run by mum and dad duo Mark and Lauren Taylor. The Warwickshire based parents started the business in 2014 with the support of a £10,000 Government-backed Start Up Loan. This year, the business is on course to increase turnover by 500 per cent and Mark and Lauren are expanding their global customer base. Since launch, Kokoso Baby has been stocked by popular high street retailers, including Boots.

Lauren Taylor, co-founder of Kokoso Baby, who is also a Start Up Loans Ambassador said: “Our business was born out of an idea we had as new parents. After our daughter was born we desperately tried to find natural ingredients to care for her skin. After we found we could make our own creams better than anything on the market we decided to leave our hectic jobs behind and start up on our own. We now get to help other parents with our products, and we can be flexible on when we work so we can juggle raising a young family with running a busy new business.

“The support we received from the Start Up Loans Company was fundamental in allowing us to get our business off the ground and since then we’ve achieved more success than we could have hoped for. We feel very privileged to have been selected as ambassadors in 2016 and we hope to help more innovative and hardworking parents turn their dreams into reality.”

ENDS

Created on behalf of The Start Up Loans Company by Citypress.

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Notes to editors

Data based on an online survey conducted by Opinium based on a sample of 2,005 UK parents of 5-18 year olds

About SULCo:

The Start Up Loans Company (SULCo) was formed in June 2012 on behalf of the Department of Business, Innovation and Skills. SULCo provides loans of up to £25,000 at 6% fixed rate per annum, and offers dedicated mentoring and support to each business.

The primary aim is to ensure that viable start-ups and early stage businesses have access to the finance and support they need in order to thrive. A network of delivery partner organisations support applicants in all regions and industries throughout the UK.

The funding for SULCo is provided by the Department for Business, Innovation and Skills and administered by the 100% government-owned [British Business Bank](#). The British Business Bank makes finance markets for smaller businesses work better, enabling the sector to prosper, grow and build economic activity.

In November 2015, the Chancellor committed an additional £108m of funding through to 2019/2010 on top of the £131m already invested.

The Start Up Loans scheme is not designed to generate a commercial profit.

Key statistics*

- Since 2012, Start Up Loans has helped over 40,000 businesses, providing over £230m of funding and helping to back 28 businesses a day.
- In the financial year 2014/2015, the scheme made almost 13,500 loans with a total value exceeding £66.5million - helping start more than 28 businesses every day of the year

- 16,500 loans have been provided to individuals formerly unemployed or economically inactive and 47% of loans to young people are helping those who were formerly NEET (not in employment, education or training)
- Approximately one in five loans go to residents in the UK's most deprived communities
- The overall return on investment of the scheme is at least £3 per £1
- Loan recipients report estimated average turnover of £46,000 in the first year

For more information about Start Up Loans, please visit: <https://www.startuploans.co.uk/>

**All of these statistics are gross estimates, with the exception of the return on investment numbers, and are based upon Start Up Loans CRM and externally commissioned research from two major surveys undertaken by Qa Research.*