



About The Guild Of Entrepreneurs

The Guild of Entrepreneurs is a Guild of the City of London and an aspirant Livery Company. It is made up of men and women who have invested their own money and time in setting up and running successful businesses. Its aims are to:

- » promote excellence in the profession of Entrepreneurship
- » support the Lord Mayor, encourage the growth of the City and promote its full potential to entrepreneurs and growth businesses
- » foster fellowship among entrepreneurs
- » give money and time for charitable works that support the development of entrepreneurs and help to bring the opportunities of entrepreneurship to young people.

An entrepreneur will have identified new market opportunities, sourced and organised the required people and resources, and experienced both the risks and rewards associated with such ventures

Guild of Entrepreneurs

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The Guild of Entrepreneurs

'My word is my bond'. Is this still true?

PRIME | Policy and Research Into the Mindsets of Entrepreneurs

Paper 02

Summer 2018



Introduction from the Master of The Guild of Entrepreneurs

Welcome to the second in a series of Prime Papers produced by the PRIME committee on behalf of the Guild of Entrepreneurs.

In this series of papers we aim to explore issues of interest to entrepreneurs and the wider community in the City of London, covering entrepreneurship and business issues linked to the Corporation of London and the City.

The objective is to inform and enlighten around topics of interest, to assist us all to understand our issues and the potential responses a little better and to foster engagement between those working in and around the City and those who deliver the planning and services to support them.

We trust you find this 2nd paper of interest.

Lee Robertson, FCSI, FRSA

Master Entrepreneur



Is the City of London Entrepreneur Friendly?

Survey Context

The Guild of Entrepreneurs consists of both entrepreneurs who live and/or work in the City.....and those who don't.

- » those that do were asked to score on experiences
- » those that don't were asked to score on perception.

But even if they don't live, or work, in the City ALL our members are Freemen of one of the City's newest Guilds and many have gone on to take the Freedom as well.

Survey Headlines

Overall there was a 39% response. The survey probed 3 areas;

- » does Trust still matter today in business
- » do the Lord Mayor's '5 civic Principles for Generating Trust' resonate?
- » does 'my word is my bond' mean anything in the City of London and which sectors are more trustworthy

Our members believe that Trust does still matter to them – 94%, but are less sure about City of London Institutions – 62%

Our members believe that the most important Civic Principle for generating trust is; Integrity – mean 4.50 (out of 6)

And the least important one is the; Interests of others – mean 2.12 (out of 6)

But they believe that City of London Businesses would rate as most important;

- » Competence and skills 4.7 (out of 6)
- » And least important; Value to Society 1.9 (out of 6)

Our members believe that Banking is the least Trustworthy sector in the City; mean ranking of 1.92 (out of 6)

And that 'my word is my Bond' is very true for them;

- » -90.2%,
- » but not so true for City of London Businesses; - 26.9%

Detailed Results on Trust

Does Trust still matter in business today for you personally **94%**
yes

Does Trust still matter to City of London Businesses **81%**
yes

Does Trust still matter to the City of London Corporation **71%**
yes

Does Trust still matter to City of London Institutions **62%**
yes

69%
Overall

Detailed Results on Sectors – Entrepreneurs Rating on Trustworthiness (on a scale of 1-6)

	Mean
For our entrepreneurs	4.73
Small Business including SMEs	4.42
Professional Services	4.40
Local and Central Government	2.92
Large Businesses	2.60
Banking	1.92

'My word is my Bond' Is this still true?

For our entrepreneurs	90.2%
For City of London Livery Companies	88.2%
For our entrepreneurs' enterprises	86.5%
For the City of London Corporation	55.7%
For the City of London Institutions	42.3%
For the City of London Businesses	26.9%

Detailed Results on the Lord Mayor's '5 Civic Principles for Generating Trust' Ranking by order of importance of; Integrity (I), Competence and Skills (CS), Clear Communications (CC), Value to Society (VS) & Interests of Others (IO)

	First	2nd	3rd	4th	Last
Entrepreneurs	Integrity	CS	CC	VS	Interests of Others
City of London Institutions	Integrity	CS	VS	CC	Interests of Others
The City of London Corporation	Integrity	VS	CC	CS	Interests of Others
City of London Businesses	Competence	I	CC	IO	Value to Society



Conclusion

This survey clearly does prove that Members of the Guild of Entrepreneurs rate Trust (in all its aspects), very highly for themselves and their Enterprises, and by and large believe that the City of London does too.

It is however noteworthy that they are less sure about City of London Businesses in general and Banking in particular feeling the same way!