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## **LLOYDS BANKING GROUP URGES SMALL FIRMS TO CHASE UNTAPPED LONDON 2012 BUSINESS OPPORTUNITIES**

- *With today marking exactly two years to go until the Games begin, Lloyds Banking Group is urging businesses across the UK to actively search for remaining London 2012 contract opportunities*
- *The London 2012 Organising Committee (LOCOG), which is responsible for staging the Games, is procuring over £700m worth of goods and services, resulting in contract opportunities that could benefit thousands of UK businesses*
- *Many small firms are yet to realise the potential commercial benefits of London 2012, with research showing a split on whether the Games will have a positive impact on the UK economy*
- *Businesses could benefit from a huge number of supply chain opportunities now emerging*

Lloyds Banking Group is urging the UK's thousands of small and medium sized firms to bid for their share of untapped business opportunities in the run up to London 2012.

With exactly two years to go until the Games begin, LOCOG is procuring over £700m of goods and services – from sporting equipment to temporary buildings. It is also seeking licensees to produce, distribute and market London 2012 branded merchandise. These contracts are available, not just in London, but right across the country.

However, the real boost to UK small businesses could come from the range of wider supply chain contract opportunities that are becoming available across the UK regions

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and in sectors as varied as technology, logistics, hospitality and security. These opportunities are emerging now, as firms with larger contracts already secured look to bring in other firms to help deliver their projects.

This fresh wave of contract opportunities will help boost business sentiment about the potential impact of the Games on the UK economy. Research from Lloyds Banking Group indicates that just over half (51 per cent) of smaller firms expect the Games to have a positive effect on the economy, while amongst larger businesses that figure rises to seven in ten (70 per cent). This reflects the fact that most opportunities have so far been larger contracts suitable for bigger businesses. Smaller firms have yet to become fully involved, as the supply chain opportunities more suited to them are still coming up for tender.

Chris Daniels, head of Lloyds Banking Group's London 2012 business team said: "We are approaching the home strait. London 2012 is just two years away but for the UK's small businesses, there is still time to join the race. While the larger contracts have already been secured, thousands of opportunities are now opening up through the supply chain. Put simply, businesses that are already involved are now scouting for other firms to help them.

"These contracts are truly wide open to businesses anywhere in the country, no matter what their sector. Businesses that grasp these opportunities will start to realise the potential economic benefits of the Games. The key issue now is that businesses know how to find the contracts available, and secure the funding they need to get off the ground. So far, more than 120,000 firms have registered with CompeteFor – the main gateway to London 2012 contracts. But is also vital that businesses network within their own sector.

"Lloyds Banking Group is also keenly playing its part. We have made £1 billion available to firms who do want to take advantage of business opportunities offered by the Games. And throughout the country we are staging hundreds of seminars in the run up to London 2012, to ensure that businesses are aware of the opportunities available and the steps they need to take to secure them."

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