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Business News Wales

Welcome to our round-up of the latest business news for our clients. Please contact us if you want to talk about how these updates affect your business. We are here to support you!

Starting a business: What to think about now to grow later

Starting a business is often driven by an idea, a skill, or a gap in the market. But turning that starting point into a sustainable, growing business requires more than enthusiasm. Early decisions - sometimes made quickly or informally - tend to shape how easy (or difficult) it will be to operate, scale and adapt later on.

If you have recently started your own new business, this article sets out some of the things to think about as you establish and grow your business.

1. Clarify the problem you are solving

Many startups begin with a clever idea, or a new technology or feature. However, this can, in effect, turn out to be a solution that is in search of a problem. However, customers buy relief from their problems, not admiration for solutions.

So, a good approach from the outset is to clearly define:

- Who your customer is.
- What problem do they have.
- Why existing solutions are insufficient.

This matters because growth usually comes from solving a real pain point better than alternatives, not from adding more features or marketing harder.

If customers are not willing to pay (or meaningfully engage), scaling later will be difficult regardless of how polished the product or service becomes.

2. Keep a close grip on cash

Many businesses fail not because they are unprofitable, but because they run out of cash at the wrong moment.

Paradoxically, a growth business often makes cash pressures worse before it makes them better.

So that you can avoid unexpected cash shortfalls, it pays to regularly forecast your business's cash flows. This means to looking to see when money will actually come in and go out of your bank account.

Forecasting cash flows and being realistic when you do, allows you to spot shortfalls before they happen.

Knowing where a cash strain is likely to come from allows you to plan how to deal with it.

3. Think about how you will be replaced from the start

In the early days, the person who founded the business tended to do everything themselves. While this is normal, growing the business will require you to gradually replace your personal effort with repeatable systems that others can follow. That includes:

- Clear processes for sales, onboarding and delivery.
- Basic financial and performance reporting.
- Consistent ways of handling customers and issues.

These do not need to be complex. Simple checklists, templates and shared tools can dramatically reduce errors and free up your time. Businesses that rely entirely on the knowledge or memory of one person often struggle to grow without chaos.

4. Think early about people and culture

If you plan to grow your business and employ staff, thinking about the people and culture you want to create early on is important.

You may want to consider:

- What kind of people do you want to work with?
- What standards in the workplace are non-negotiable to you?
- How will feedback and mistakes be handled?

This helps you avoid making quick hiring decisions that may not work for the long-term good of your business.

5. Measure what matters

Even simple businesses benefit from identifying a small number of meaningful metrics, such as:

- Customer acquisition cost.
- Customer retention or repeat purchase.
- Average revenue per customer.
- Time spent delivering vs selling.

While tracking everything is unnecessary, tracking nothing can be dangerous. A few key metrics can help you to understand what is driving progress in your business and where effort may be being wasted.

Final thoughts

Establishing a business is about more than getting started; it is about creating something that can be sustained and help you to reach your goals. Decisions made in the first year can often determine how hard growth will be in years two and three.

You do not need to get everything right, but you do need to think ahead. A business designed with growth in mind is far more likely to survive long enough to achieve it.

As experienced business advisers, we understand the many challenges and opportunities that come with starting and growing a new business. Why not ask us for a copy of our New Business Kit, a comprehensive guide to the financial, tax and accounting considerations of starting a business? We will be happy to let you have a copy!

The NCSC to begin recommending use of passkeys

The National Cyber Security Centre (NCSC) announced at CYBERUK 2026 in Glasgow that it will begin recommending the use of passkeys wherever a service supports them, and two-step verification (2SV) where it does not.

A passkey is a way to sign in that does not use a password. Instead, your account is linked to a device you own, such as a phone or computer. When you log in, the service asks your device to confirm it is you, and you approve this by unlocking the device with a fingerprint, face scan or PIN.

Based on analysis carried out by the NCSC, it has been concluded that passkeys provide stronger protection for users than traditional 2SV, which can be vulnerable to phishing. According to the NCSC, phishing is one of the most persistent causes of cyber compromise.

The NCSC point out that, as with any security control, passkeys need to be implemented and used sensibly to be most effective. Users will still depend on the security of their devices and credential managers.

See: <https://www.ncsc.gov.uk/blogs/passkeys-are-more-secure-than-traditional-ways-to-log-in>

Digital Waste Tracking to be introduced

A new Digital Waste Tracking service will replace the current paper-based system for waste operators and make it possible to track every piece of permitted waste across the country in real time.

The service is part of a major crackdown on waste crime, which is estimated to cost the economy around £1 billion each year. It will involve businesses creating a real-time audit trail for the waste they handle, making it easier to identify suspicious activity and support enforcement action.

The new requirements will first apply to permitted waste receiving sites, which number around 12,000. At a later date, they will then be expanded to over 100,000 other operators in the waste industry.

Permitted waste receiving sites will be required to start using the new service from October 2026 in England, Northern Ireland and Wales, and January 2027 in Scotland.

Minister for Nature, Mary Creagh, said: “Our Digital Waste Tracking Service will give authorities better, more reliable evidence to go after rogue operators and shut them down. It will also speed paperwork up for legitimate operators and cut red tape at the same time.”

A voluntary beta test opened on 28 April.

See <https://www.gov.uk/government/news/game-changing-digital-tracking-takes-fight-to-rogue-waste-traders>

Data law change relaxes consent rules for charities

The Information Commissioner's Office (ICO) has published final guidance on the new 'charitable purposes soft opt-in' provision introduced by the Data (Use and Access) Act 2025.

The provision means that charities can send direct marketing by electronic mail, including emails, texts and direct messages on social media, to people who have expressed an interest in or offered to support to an organisation's charitable purpose, without needing to obtain consent first, providing strict requirements have been met.

The new guidance sets out how charities can use the provision and the safeguards they need to put in place.

As a result of the change, new opportunities may open up for the sector, unlocking new fundraising and supporter engagement opportunities.

Emily Keaney, Deputy Commissioner, Regulatory Policy at the ICO, said: “Our guidance is designed to help organisations use the charitable purposes soft opt-in with confidence, while making sure people's rights remain protected. Used correctly, this provision can benefit both charities and the individuals who choose to support them.

To review the guidance, see: <https://ico.org.uk/for-organisations/direct-marketing-and-privacy-and-electronic-communications/guidance-on-direct-marketing-using-electronic-mail/how-do-we-comply-with-the-pecr-electronic-mail-marketing-rules/#HowDoWeUseTheCharitablePurposesSoftOptIn>

Confidence amongst businesses increases in the first quarter of 2026

According to the latest Business Confidence Monitor (BCM) from the Institute of Chartered Accountants in England and Wales (ICAEW), business confidence in Wales improved in the first three months of 2026.

Unsurprisingly, while confidence increased during the survey period, there was a decline in the final weeks of March due to the Middle East conflict. Higher fuel prices and increased global uncertainty have dented optimism.

According to the survey, annual domestic sales growth in Wales increased to 3.6% in the quarter. Many businesses are optimistic about sales growth strengthening further over the next 12 months.

Regulatory requirements are seen as a growing challenge by more than half of the survey businesses. This may reflect the new requirements coming into force as a result of the Employment Rights Act. Tax pressures and labour costs were also noted as prominent rising challenges.

While the increase in optimism is positive, the ICAEW's BCM still shows that overall sentiment remains negative.

See: <https://businessnewswales.com/business-confidence-up-in-wales-but-remains-in-negative-territory-amid-iran-war/>