



Policy Voice full results April 2023

Number of respondents: 949

Survey dates: 11 – 27 April 2023





The accelerating development of AI technologies, such as ChatGPT, has sparked the debate on how the government should approach AI regulation. A large number of prominent individuals from the tech community (e.g. Elon Musk and Steve Wozniak) have signed a letter asking to pause AI research, due to their concerns about the profound risks that AI may pose to humanity. To what extent do you think AI poses an opportunity or a risk to your organisation?

Significant opportunity	26.2%
Slight opportunity	25.5%
Neither opportunity nor risk	15.7%
Slight risk	10.5%
Significant risk	12.6%
Don't know	7.0%
N/A	2.4%
Grand Total	100.0%

AI is an important topic that is changing the business landscape at quite a pace. A large number of prominent individuals from the tech community have even signed a letter asking for a pause in AI research due to their concerns about the profound risks that it may pose to society. We wrote up the findings of this data into [a blog](#), and subsequently fed the data into a Ministerial Roundtable with the Department for Science innovation and Technology.



The EU Retained Law Bill is currently being debated in Parliament. Its purpose is to allow the removal or replacement of all laws and regulations dating from the UK's period of EU membership by the end of this year. How aware are you of the Bill and the areas it will cover?

Very aware	16.5%
Somewhat aware	61.7%
Not aware	21.7%
Grand Total	100.0%

In which policy area do you believe there exists the greatest opportunity for the UK government to reduce the regulatory burden of EU-derived law - thereby enabling you to improve the performance of your organisation? If not listed below, please state in 'other'.

Health and safety regulation	4.4%
Environmental regulation	5.1%
Financial services regulation	11.3%
Employment regulation	18.8%
None - my preference is for stability in the current regulatory framework	47.2%
Other	5.3%
Don't know	8.0%
Total	100%

The EU Retained Law Bill was designed to remove or replace all laws and regulations dating from the UK's period of EU membership by the end of this year. [Our data shows](#) members were very aware of the uncertainty the Bill implied. We called on the government to drop the bill, and the process of regulatory reform to be pursued in a less politicised manner. The government subsequently took the decision to amend the Bill in order to provide business with more certainty. The IoD had a strong business voice arguing that the speed at which the government intended to review EU law was a recipe for bad law-making. [We therefore strongly welcomed the new approach.](#)



The European Union is currently in the process of finalising a new law that will make it mandatory for large companies to undertake due diligence of their supply chains. Large companies operating in the EU will be required to identify and prevent any impacts relating to human rights or the environment. Do you think that the UK should adopt a similar piece of legislation?

Yes	65.3%
No	27.3%
Don't know	7.4%
Grand Total	100.0%

This data helped us internally to understand how businesses are approaching ESG, in this case due diligence of their supply chains. We know many businesses are becoming more aware of issues relating to their supply chains and you can find our most recent policy research on this [here](#).

Economic monitoring

The following data contributed to our [Director's Economic Confidence Index](#), which we send directly into the heart of government each month. April's data showed confidence rising for the fifth month in a row. Businesses expected growth across all areas, including investment, exports and revenues. This was widely reported in the media, including [The Times](#), [The Guardian](#), and [The Telegraph](#).

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How optimistic are you about both the wider UK economy and also your organisation over the next 12 months?

	Very optimistic	Quite optimistic	Neither optimistic nor pessimistic	Quite pessimistic	Very pessimistic	Don't know
Wider UK economy	3.9%	30.7%	26.1%	30.8%	8.3%	0.2%
Your (primary) organisation	11.3%	46.2%	25.7%	12.9%	3.0%	1.1%

If you had to choose, which of the following would you say is causing the greatest difficulty for your organisation?

High inflation	70.5%
Rising interest rates	21.4%
Don't know	8.1%
Grand Total	100.0%

Comparing the next 12 months with the last 12 months, what do you believe the outlook for your organisation will be in terms of:

	Much higher	Somewhat higher	No change	Somewhat lower	Much lower	Don't know
Business investment	5.3%	33.4%	41.1%	13.4%	5.3%	1.6%
Exports	4.1%	15.6%	56.3%	6.1%	2.5%	15.4%
Headcount	3.1%	33.6%	47.7%	11.9%	2.5%	1.2%
Revenue	8.5%	47.8%	22.4%	16.8%	3.1%	1.4%



At what point, if at all, do you expect the rate of inflation in the UK to peak before starting to fall back again, or has it already peaked?

Spring 2023	11.9%
Summer 2023	19.7%
Autumn 2023	14.2%
Winter 2023-2024	9.3%
Spring 2024	6.8%
Summer 2024	3.2%
Later than Summer 2024	3.2%
Inflation has already peaked	24.9%
Don't know	6.3%
Never	0.5%
Grand Total	100.0%