

How to use technology for the best business recovery

R&D tax credits are designed to reward innovation within UK companies. They provide businesses with funds in return for developing new products and services. The pandemic has created a greater need to innovate, with businesses having to rethink their business practices in order to adapt to the “new normal.”

This creates an opportunity for businesses to use technology to adjust to this new way of doing things. It's therefore reasonable to think this creates an incentive for greater take up of R&D tax credits, with business owners having opportunities to improve business processes and develop innovative products faster.

R&D tax credits stimulate economic growth and encourage SMEs to innovate

The mass adoption of smart devices and broadband ubiquity means we are living in a time when access to technology can help to improve productivity in the workplace.

Many businesses are taking advantage of these technologies to drive innovation within their sector and differentiate themselves.

Covid-19 is accelerating the necessity for companies to adopt new technologies, with the increase in contactless transactions (influenced by social distancing and fear of transmission through cash) being just one signifier of a move towards a fully digitally-enabled economy.

Investing in research and development? You may qualify for a tax refund

There is a common misunderstanding that R&D tax credits only apply to technology-led businesses. Many business owners miss out on this form of external funding due to not believing that it applies to them.

R&D tax credits can be received for creating processes relevant just to internal operations. Businesses may be surprised to learn that sectors which commonly qualify include manufacturing, health and social work, communications, wholesale, retail, science, finance and insurance.

The scheme is also generous in that failed projects sometimes qualify for funding too, as long as the claim is completed within two years of filing annual accounts.

Check to see if you qualify for a tax refund

With Hounslow Business Finance Finder you can check to see whether you are eligible with a free R&D review. Once you have submitted your business's details on our platform, it only takes one of our R&D advisors around 30 minutes to assess your case.

Our experienced R&D consultant team, partners and technology provide a bespoke client experience, taking the time to fully understand the innovation within your company to maximise the value of claims.

All claims with HMRC include in depth innovation and finance reports, and this is why expert assistance in the preparation of a claim is key. On occasion, we can look at resubmitting historic applications (many of which were first submitted by their accountants), with resubmissions generating claims two or three times higher than the first time around.

How we help

There's a lot of choices and a lot of competition out there, and through Hounslow Business Finance Finder, you can explore your options in your own time. Fair and honest advice is invaluable – especially when it comes to business finance. We are here to help you on your finance journey, but the business is in control.

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