



Response of the British Academy of Management to the Chancellor's 2020 Budget

11 March 2020

The Chancellor's 2020 budget announced today provides significant and vital stimulus in response to the impact of COVID-19 on the UK economy, including a number of broad support measures for business and SMEs as they seek to navigate this new challenge. The [British Academy of Management](#) particularly welcomes the increase in public investment in research and development (R&D) of £22 billion per year by 2024-25, with the goal of achieving total investment in R&D of 2.4% of GDP by 2027. As a social science, business and management has much to contribute to analysing and enacting social and economic change in partnership with practice and other disciplines.

Business and Management research is [critical](#) for addressing the biggest challenges that we face as a society today, whether that is through helping with the efficient delivery and management of high-priority projects in areas like health or the environment, or in helping to raise productivity, competitiveness, and innovation across the country. While much of the investment announced today focuses largely on science research, we know that business and management research, knowledge, and skills will also be needed to work with STEM to help leverage and commercialise new UK technology and scientific discoveries, and to support business for the future. We hope that the decisions made in the upcoming comprehensive spending review will include increased funding for business and management research as part of the multi-disciplinary work that will be needed to successfully tackle the biggest challenges we face as a society, and to successfully deliver future innovations and government research programmes.