

15 March 2018

## Australian small business growth picks up

More Australian small businesses reported growth in the last year than in any year since 2014, with most small businesses expecting 2018 to be better still, according to a new survey released today.

The findings, from CPA Australia's eighth annual Asia-Pacific Small Business Survey, follow extensive surveying of nearly 3,000 small business operators in Malaysia, Vietnam, Indonesia, Hong Kong, Singapore, Australia, New Zealand and Mainland China.

CPA Australia Head of Policy, Paul Drum FCPA, said the survey results showed that greater numbers of Australian small businesses were focusing their efforts on activities and investments linked to economic growth – technology, innovation and exporting.

“Just over half (50.7 per cent) of Australia's small businesses experienced growth in 2017, the best survey result of the past three years.

“Despite the improved outcomes, there are areas where we can do better. Australian small businesses have not been doing enough to keep up with the fast pace set by small businesses in countries such as Indonesia and Vietnam, where the digital uptake by small business is very high and there is a strong culture of innovation.

“Small businesses in Australia remain significantly less likely to invest in innovation than small businesses from the Asian markets surveyed. This may be impacting growth, with the survey results showing that businesses that expect to invest in a new product, process or service that is unique to their market or the world in 2018 are significantly more likely to expect their business to grow.

“While there are certainly innovative, tech-savvy and outward-looking Australian small businesses, they represent only a small percentage of the sector, especially in comparison to small businesses from Mainland China, Indonesia and Vietnam.

“But we're seeing encouraging signs that Australia's small businesses are heeding the warnings over being complacent in these areas, particularly as competitors in the region are experiencing very strong growth.

“We also found that small business confidence in the growth prospects for Australia's economy in 2018 improved from the 2016 survey, with 42.3 per cent of small businesses expecting it to grow.

“And aside from business growth, it's encouraging to see high levels of satisfaction among small business owners and operators, with 73 per cent of respondents expressing some degree of satisfaction with owning or working for a small business, and nearly three in ten respondents stating they were very satisfied. Clearly, while growth and profits are important, they are not the only factors motivating Australia's two million plus small businesses,” Drum said.

The CPA Australia Asia-Pacific Small Business Survey provides annual insights into the views of small businesses across the region and forms part of a longitudinal study that began in 2009.

A summary of the survey results for Australia can be viewed here:

[https://www.cpaaustralia.com.au/~/\\_/media/corporate/allfiles/document/professional-resources/business-management/small-business-survey/2017-market-summary-australia.pdf?la=en](https://www.cpaaustralia.com.au/~/_/media/corporate/allfiles/document/professional-resources/business-management/small-business-survey/2017-market-summary-australia.pdf?la=en)

The full results of the CPA Australia Asia-Pacific Small Business Survey can be viewed here:

<https://www.cpaaustralia.com.au/professional-resources/business-management/small-business/asia-pacific-small-business-survey>

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# MEDIA RELEASE

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