

# Westpac Small Business Report.



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## Small businesses are delaying decisions until after the federal election.



**2/5** of small businesses say their decision making is impacted by the upcoming federal election.

Almost **twice as many** businesses say they are delaying their decisions than bringing them forward.

**50%** are worried or uncertain about the impact election policies will have on their operations.

**20%** will delay buying equipment.

**19%** will delay hiring staff.

## The federal election is not the most important driver of business performance.

The top drivers are:



## Small businesses are growing.

**62%** say their income has stayed the same or grown.

Growth has moderated over the last quarter; when asked three months ago, **87%** of businesses were in this category.



## What do the top 50 most successful businesses do?<sup>1</sup>



## Top business priorities.



- Decreasing energy costs.
- Reducing regulation and red tape.
- More grants for small businesses.

## Government grants to small businesses.

**17%** have received a grant from government,

**43%** are unaware of a range of government grants,

**78%** said that grants are too difficult to navigate.



## Government engagement.

**65%** don't think their MP has a good understanding of the issues they face.



## Top national policies.

- Investing in health and hospitals.
- Reducing personal taxation.
- Reducing business taxation.

**40%** of new jobs on average are created by small businesses.

**107,000** new jobs created in 2017-18.<sup>2</sup>

**\$530m** Invested on average by small businesses each month.<sup>3</sup>

1. We define 'successful businesses' as the businesses in the sample that have the highest profit rates. However, we excluded businesses with annual revenue less than \$100,000 as they can have very high profit given the low base.  
2. ABS. (2019). 6202.0.  
3. ABS. (2017). 5625.0.



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