



# wavelength

2015

insights into the  
SME world

DFK firms across Australia and New Zealand have again invited their clients and associates to complete an opinion survey across a broad range of business issues.

The key findings of the survey are illustrated in this overview and provide a snapshot into the current challenges faced by business owners across all industries.

presented by



## what **challenges** are business owners facing?



**70%**  
increasing profits



**57%**  
increasing value of business assets



**55%**  
growing customer base



**48%**  
diversifying customer base



**43%**  
increasing cashflow



**41%**  
entering new markets

There is still a **tug-a-war** between working on and in the business

Comparing these results to the 2014 survey clearly shows an upward shift in focus on increasing profits, and the value of business assets while diversifying the customer base.

As the economic conditions tighten globally and interest rates continue to be at record lows, the short to medium outlook for growth is low. It will be very important to keep a close eye on the economy and banks' behaviour in the short term.

## what new **skills** do business owners want to develop?

### on a personal level



**48%** cloud & other new technology



**48%** new markets & products in my industry



**47%** sales, marketing & branding for business growth

### for my staff



**46%** marketing



**41%** sales



**38%** technical skills

Increasing market share not such a high priority now, **but the cloud still is**

Marketing is still a core focus. Business owners are directing their efforts to understanding how to take advantage of the cloud and other new technologies to grow their business in increasingly competitive markets.

## how are business owners staying informed?



**13%** will never use **Facebook**  
vs 43% in 2014

**62%** will never use **Twitter**

**54%** will never use **Google Plus!**  
comparable to 2014

A surprising **Facebook shift...**  
In 2014, 43% of business owners said they would never use Facebook, and yet now just 13% are dismissive – a significant shift. SME's are searching the web for articles and email newsletters continue to be a big hit, seminars and events are still popular. Are SME's seeking more human interaction? This spread of choices is something to consider for future marketing efforts.

## the changing face of business technology

embrace the **app revolution**

Most business owners have embraced mobile and cloud based technology and CRM's and are now looking for more. SME's are using apps to gain efficiencies and manage their business processes. Apps are becoming



**47%**

mobile devices



**34%**

Cloud based computing



**26%**

CRM software

more sophisticated, utilising large amounts of data to provide meaningful results as businesses are finding new ways to profit from this information.

# financial crystal ball

## interest rates will

increase	31%
stabilise	53%
decrease	16%

## government will

increase GST	38%
make no changes	62%

## SME satisfaction

with financial institutions

needs being met	67%
happy with service	15%
unhappy, considering options	18%

## next 12 months

AUD weaken vs USD	49%
AUD stabilise	42%
AUD strengthen vs USD	9%

Stepping off the rollercoaster? As businesses look into the crystal ball, they tend to see stability on the horizon. Expectations are that interest rates will remain stable over the next 12 months, the majority do not see an increase in GST coming. Although almost half feel our dollar will weaken against the US, they do not anticipate this will have a significant impact on their business. Most SME's are satisfied with their banks level of service, feeling their needs are met, a noteworthy 18% are looking for alternatives because of a poor relationship.

## Why are the results from this survey important to you?

These results give a great insight into how your competitors and peers see the current economic world. How do you compare, where are you getting your information, what are you doing with it and how can it make a profit for you? Do you need to change? What will happen if you don't? Is it time to rethink your strategy, update your plan or explore those ideas you have been sitting on?



## How we see the future

The only constant is change and business owners need be open and nimble to respond to rapidly advancing technologies and new opportunities. Your business should be significantly refreshed every two to three years whether that be your value proposition, new product lines, updating your marketing plan or reviewing the technologies you rely upon.

Don't hold back, go ahead, explore, move and grow, your competitors will be and may just grab market share from right under you. Interest rates are low, retire debt quicker. Banks want to keep your business, ask for a finance review? Continue to embrace technology in your business, look to new markets, get a fresh perspective.

**Your local DFK firm welcomes the opportunity to further discuss the findings and what they mean for your business.**

**Stephen Bushell** Chairman DFK ANZ

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