

Business Changes & Challenges for 2022/23

A recent Mid-Market business report from MYOB has provided some useful insights into both business challenges and changes being implemented by Australian and New Zealand businesses.

Some of the key challenges and changes are summarised below by Australian SME business.

Challenges

The top five that were identified by businesses surveyed were:

- **Shortage of skilled employees (37%)**
- **Risk of on-going business interruptions due to COVID-19 restrictions and related employee absences (36%)**
- **Maintaining a steady operating sales revenue (35%)**
- **Disruption of supply of goods from overseas (31%)**
- **Business operational and compliance requirement costs (31%)**

Perhaps since this survey was completed we could now add the challenges now associated with heightened inflation risks, pricing of business goods and services and increasing interest rates implications on both consumer demand and business debt funding.

Planned Operational Changes

Most Australian businesses are planning more changes in the 2022/23 because of the changed economic and global marketplace and the additional impacts of global instability, in particular the Ukraine/Russia war on energy costs and further supply chain disruptions.

In Australia, this means a focus on improving productivity and efficiency, as well as increasing or reinforcing adaptability through an increase in technology investments, coupled with both structural changes and diversification of the products and services they offer to the market – supported by growth in employee numbers.

The top changes that are planned include the following:

- **Invest in more technology to better run/manage our business (37%)**
- **Hire more full-time staff (35%)**
- **Invest more in marketing and advertising (29%)**
- **Change/restructure their business model (27%)**
- **Provide more/new goods or services for clients/customers (24%)**

Key Business Capabilities

Businesses identified the following will have the biggest influence over whether they can achieve your business goals moving forward in 2022/23.



To get a copy of the [full Mid-Market Business report from MYOB](#), please click on the link [HERE](#).

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