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Business Essential Briefs: SME Business Radar

A recent independently commissioned report on "Understanding the Businesses that Drive Australia's Economy" provides some very useful business insights on a variety of topics for SME businesses, including:

- Optimism in the face of disruption and uncertainty.
- Day to day issues holding back long-term planning.
- The battle to find and keep great staff.
- Technology, innovation and cybersecurity; plus, more

One example covered in the report is shown in the diagram below on the key traits of successful business operations.

STRONG DRIVERS OF BUSINESS CONFIDENCE ARE PERENNIAL BUSINESS BASICS

Across all mid-market businesses, the top three drivers are:

31% STRONG CUSTOMER RELATIONSHIPS

20% HIGH QUALITY TALENT

OPERATIONAL EFFICIENCY

Looking at high-confldence businesses, the second and third most important drivers are different to the overall mid-market, being:

27% STRONG CASHFLOW MANAGEMENT

25% HIGH FUNCTIONING MANAGEMENT TEAM AND STRUCTURE

In a world that is experiencing speed of change greater than any time before, it is heartening to know that the fundamentals of great, successful businesses continue to hold true.

To access a copy of the full report, please click on the link **HERE**.

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