BusinessPlus+ Newsletter

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Looking for an External Business Investor? - Part 1

When it comes to growing your business, an external investor can be just the accelerant you need to scale with purpose. The right investor can not only provide much-needed funding, but they can also open doors to new talent and customers, offer strategic guidance, and support you through operational challenges.

For entrepreneurs who are already putting everything they've got into their business, raising investment capital can be a daunting and time-consuming process – fraught with missteps and hurdles that can slow your business down.

The best way to avoid these missteps is to know what to expect well before you begin to reach out to potential investors. Here is our guidance on how you can start your capital raising journey on the right foot.

Getting Yourself Ready

First, founders need to ensure they are ready for the process because capital raising is as much a psychological journey as it is a financial one.

By that, we mean it is critical for business owners to be clear on what they want to achieve from the raise and their long-term vision for their business. **It's important to take time to reflect and look further down the road – are you seeking external investment to maximise your short-term financial outcomes, or are you looking for a long-term partner who can help you take the business to the next level?** If it's the latter, a growth capital investor is a good option to explore.

In a similar vein, founders should also consider their future role in the business. Such as, how much involvement do you want moving forward? Are you still willing to remain involved in the business in a day-to-day management capacity, and if so, for how much longer? The answers to these questions may impact how much you need to raise, how much equity you're willing to offer in exchange, and the type of investment partner you should seek.

For example, if you're interested in retaining control of your business, you'll need to understand the impact of dilution and seek growth capital investors who only want to take a minority stake in your business and support you over the long haul. These investors provide influence and guidance – without taking over. Private equity funds, on the other hand, will generally be seeking to take control of the business and so may be better suited if you are looking to maximise immediate financial outcomes at the cost of control. You'll also want to consider the size of the cheques the investor typically writes, the industries in which they typically invest, and importantly, the ways in which the investor can support your business beyond cash. These are some of the reasons why it is important for founders to educate themselves on the various sources of capital available to them and the implications of these differences.

The best advice here is to talk to those who have been through it – including other entrepreneurs, business owners and investors. By understanding the pros and cons of capital raising and seeking out perspectives from those you can trust, you'll have fewer surprises – and less stress – along the journey.

Getting Your Business Ready

Once a founder is personally ready to begin the capital raising process, attention shifts to ensuring the business is ready to raise funds. **A key focus for this stage is being able to effectively articulate your business strategy – including your goals for the business and how you plan to get there.** Your strategy does not have to be a complex document or over-engineered pitch presentation; in fact, it can likely fit on one page.

A critical element of your strategy is communicating your financials and ensuring they can stand up to the rigours of external due diligence. You'll generally need to prepare a current balance sheet and profit & loss statements (P&L) for the previous two years, year-to-date, current year forecast and next year forecast. The P&L should be 'cleansed' or normalised to exclude any personal expenses but should also include a market rate salary for the owner operators. The financials are where most founders should and do end up spending most of their time and energy when preparing to raise capital because the numbers go straight to the value of the business – which is exactly what you'll be negotiating with investors.

The value of your business is based on the historical and forecast financial data, so any errors in your reporting can impact how much your business is worth and weaken your standing when it comes time to negotiate. A corporate finance advisor, auditor, or internal accountant can be a huge help in cleaning up the P&L, pre-empting any potential issues that might attract unwanted investor attention, and clarifying the true value of the business.

Operational readiness is another core focus for founders at this stage. It's all about the details, such as ensuring you have properly executed contracts and shareholder agreements, an accurate share register and ownership over your intellectual property, among other tasks. When you're preparing to raise capital, it's also an opportune time to consider cleaning up your share register. You can reduce complexity by buying out passive, difficult, or unsophisticated shareholders and in turn, cut down on the total number of investors to which you need to be accountable. A 'clean' cap table is generally more appealing to later stage investors as well.

Another point to remember is that while it may be easier to raise capital when the business is performing well, growth-focused investors do not want to see founders padding the numbers or investing too heavily in short term profits that aren't likely to translate to real growth over time. It's important to maintain the long-term view of your business while you manage your near-term priorities as best you can throughout the raise.

The reality is that raising capital can be a huge distraction to a founder, and while investors like the Australian Business Growth Fund (ABGF) move quickly (in as little as 8 weeks), the time between you starting to prepare for a raise and cash landing in your bank can stretch from nine to 12 months. You need executive support around you so that you can prioritise your time and energy. Again, it's worth considering a corporate advisor who can help you map out your raise strategy and provide additional counsel and oversight.

One of the most pressing issues for business owners is deciding how to finance their growth – specifically, when to borrow (debt funding) or when to raise (equity funding).

Potential Benefits of Equity-Based Growth Capital

While debt funding plays an important role in certain circumstances, it's likely many businesses will require a mix of both sources at some point to grow sustainably. Growth capital is particularly useful for entrepreneurs with a high-growth bias. While the process of raising external growth capital may be less familiar to some business owners, there are significant benefits in doing so – particularly with the right investor.

1. Move into the Fast Lane

As the saying goes, timing is everything. Business owners must act decisively to capitalise on new opportunities, maintain momentum and gain market share. Securing an injection of growth capital from a high-quality investor can be a game changer for any business.

At opportune times, external investment can enable you to move more quickly compared with 'bootstrapping' your business. With capital at your disposal, you could be better positioned to claim a first mover advantage and win new customers; enter a new geography or launch new products and services. For business owners looking down the road to their eventual exit strategy, securing growth capital (including when used in conjunction with other sources of funding) could help you achieve your goals even faster than you originally planned.

2. Open New Growth Possibilities

Running a business is a constant juggling act – you're either focused on getting more cash in the door or putting the cash you have to best use. And when the purse strings are tight, business owners often need to take a binary 'this or that' approach to spending. Raising capital enables business owners to expand their thinking and proactively invest in the areas most likely to drive exponential growth – freeing them from having to choose between multiple areas of equal importance.

Unlike other sources of funding, growth capital also provides businesses with more flexibility on where and how to spend their money – not just on typical capital expenditures, such as machinery or equipment, but also on operational costs, such as hiring staff or boosting marketing expenditures to drive sales.

3. Free Up Resources

Entrepreneurs need to wear many hats, especially in the early stages. However, as the business grows and becomes more complex, this becomes quickly sub-optimal. As a result, many business owners wait too long to hire the capabilities they need to continue growing. Soon enough, they are diverting most of their time and energy toward burdensome administrative tasks and away from other critical areas that energise and excite them.

Forward looking business owners utilise growth capital to make key hires. Bringing in leadership talent can supercharge critical growth areas and free up owners to delegate and focus on what they are best at and love doing most.

4. Access Additional Expertise

When an entrepreneur secures growth capital from a quality investor, they should be receiving much more than just a cheque. Active and experienced investors provide business owners with much-needed support – serving as a Sherpa on the journey by offering additional resources and advice and opening doors along the way.

Having access to external investors eases the burden of growing a business. They may participate on your company board, facilitate introductions to potential customers and talent networks, and assist in navigating strategic roadblocks, succession planning and operational challenges. This support enables businesses to not only avoid unnecessary mistakes but also maximise their valuations for future funding rounds or for an eventual sell-out.

Ambitious business owners and entrepreneurs always have one eye on the future. But whether you want to strengthen your team, ramp up sales and marketing, build out your capabilities or expand your operations, securing the right capital is an important step in making your vision a reality.

Growth funding is a type of equity funding designed to help businesses invest in growth opportunities that will enable them to scale. This guide provides an overview of growth capital explains how it differs from other types of equity funding and details how to decide whether it is right for your business.

So, What Is Growth Capital?

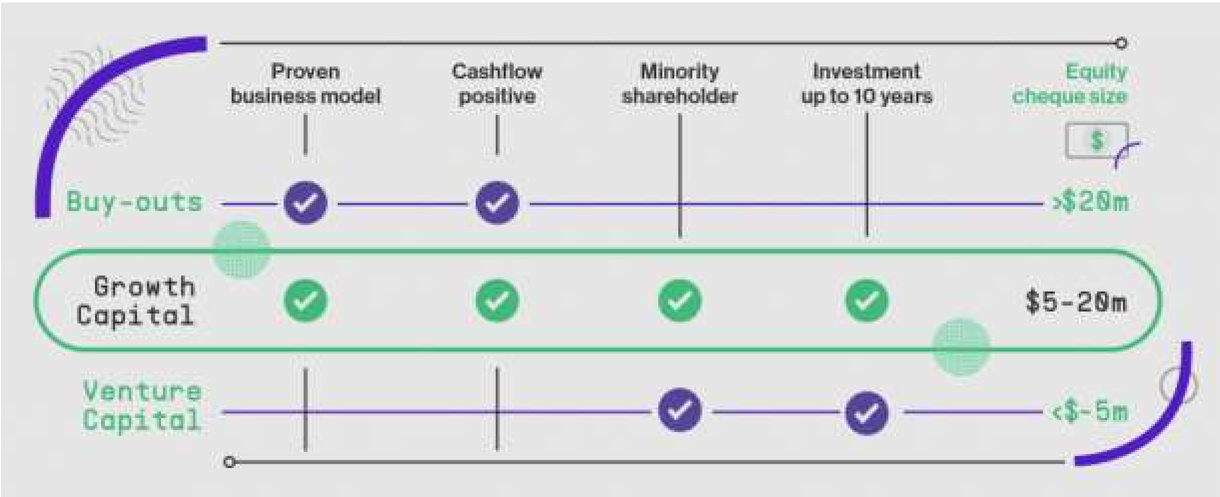
Growth capital is designed to support businesses with a demonstrated track record of commercial success in furthering their growth aspirations. Like other forms of equity-based funding, investors provide growth capital in exchange for an equity stake in the business. Some investors are providers of minority equity investment – this means they make investments in exchange for less than a 50% equity stake in a business. A minority investment with the right funding partner enables the existing shareholders to retain control and steer the business in the direction they want.

How Does Growth Capital Compare to Other Types Of Funding?

True growth capital fills the gap between other forms of equity-based funding, such as venture capital (VC) and buyout funds.

The VC market has been growing steadily in Australia over the last decade – with companies such as Canva and Airwallex shooting to 'unicorn' status in just a few years. Both VC and growth capital focus on backing high-potential entrepreneurs and businesses, but there are a few key differences.

First, growth capital is typically provided to established companies with a proven business model. From a profitability standpoint, the business would have often hit breakeven or already have positive operating cashflow and **can demonstrate a strong commercial ability to scale and grow profitably in the future**. Investments are always risky, but in growth capital investments, the risk is typically centred on the management team's ability to execute a clear strategy and navigate the challenges related to scaling their operations into new product categories or markets.



By comparison, companies that are more suited to VC funding tend to be earlier in their journey – such as start-ups. VC firms and angel investors may be the first to back the company aside from the founders themselves – and these investors are attracted to the business's 'hockey stick' growth potential. With that potential, however, comes significantly more risk, as the businesses may be pre-revenue and may not yet have a commercially viable version of their product. Instead of focusing on profitability, early-stage investors back investee companies in raising additional rounds of capital – often supporting a negative cashflow in the business as it continues to grow and scale.

As with growth capital investment, VC investors are typically minority investors, which incentivise the founders they're supporting to stay with the business as it grows. **VC investments tend to be smaller than growth capital investments (often less than $5 million for early rounds compared to upwards of $10-$20 million with growth capital), and due to the early nature of the investment there is an expectation that a longer investment horizon is required until an 'exit' can be made (between 5 to 10+ years).**

Business funding may also come in the form of a buyout from a larger private or listed company (often called a "strategic buyer") or from a private equity fund. This capital is quite distinct from growth funding in that the capital is typically used to buy out existing shareholders – that is, existing shares are sold from an existing shareholder to a new shareholder and no new shares are issued in the business. This is different to growth equity where new, additional shares are issued to the new investors and the capital raised typically remains within the business itself. Buyout funds typically seek out larger investment amounts (anywhere from the tens of millions to more than $1 billion for larger funds), with an expectation of a shorter investment horizon (between 3 to 5 years).

Another characteristic of buyout funding is that investors in this category are typically looking for a controlling stake in their investee companies – which may not align with the goals of business owners who are seeking to retain control of their company. With minority investment growth capital, founders stay in control and can leverage the incoming capital to maximise the value of their business before they decide to sell down completely.

It's More than Money

Few business owners or entrepreneurs would claim they have all the connections, support, and advice they need to succeed. That's why, regardless of the specific funding source, there is inherent value in securing capital for your business that provides more than just a cheque.

With an investor that provides 'patient' growth capital and is committed to supporting the long-term future of your business, such as over a 5-to-10-year period, you have a partner that is signalling they will continue to support the business through short-term market upheaval. They become a collaborative, long-term shareholder who is strongly aligned to the goals and values of your business.

That is why active minority investors often provide significant added value to their investee companies. In some cases, support can include participating on the board, facilitating introductions to potential customers and talent networks, and assisting business leaders in navigating strategic roadblocks, succession planning and operational expertise.

It's key for business owners to be clear about the type of support an investor is committed to provide and how it can work to support the overall business strategy.

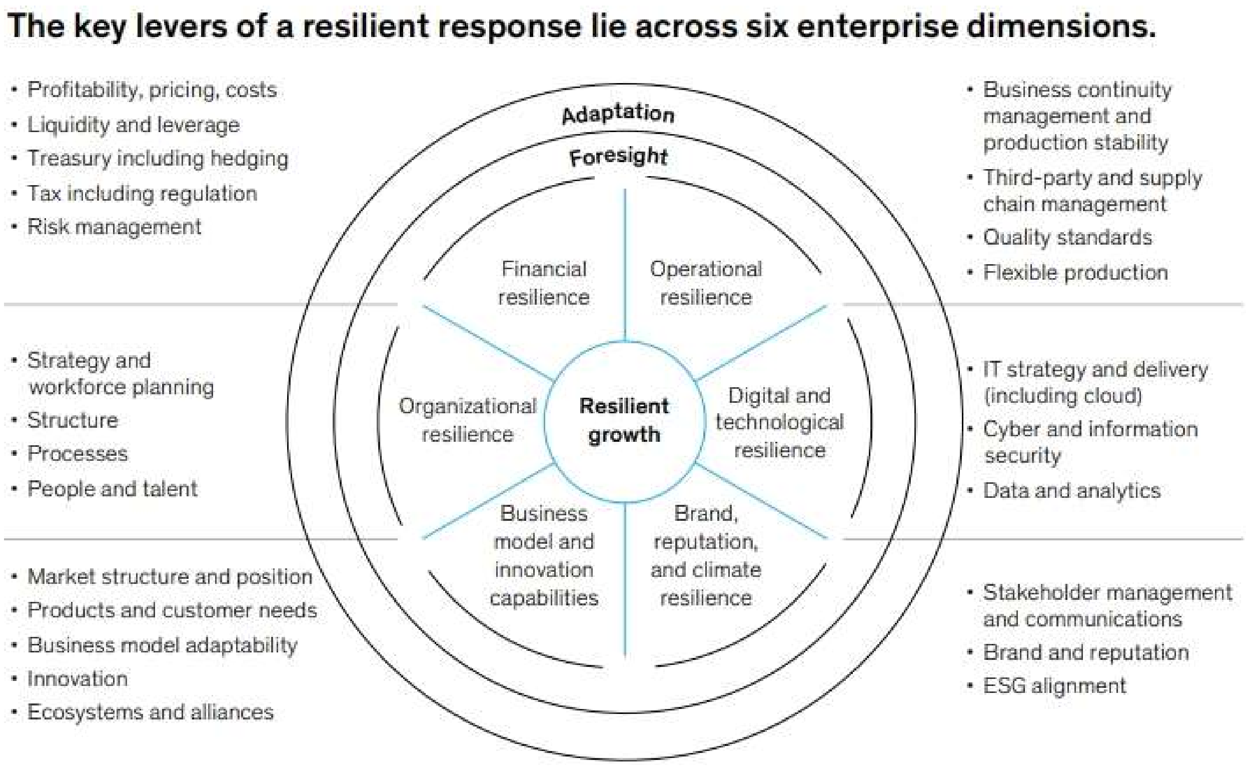
Is Your Business Ready For Growth Capital?

For certain businesses, growth capital is the ideal type of funding to take them to the next level. So how do you know if it's right for your business? A few indicators that a business is suitable for growth capital include:

- **A stable financial position** – Businesses that have had a consistent cashflow and are at break-even or profitable are good candidates for growth capital investment.
- **A track record of growth** – If you can demonstrate consistent growth since inception of your business, growth capital investors are likely to identify you as a high-potential company.
- **A unique value proposition** – Investors look for businesses that can demonstrate a clear competitive advantage over their competitors or businesses with solutions addressing clear gaps in their chosen markets.
- **A solid plan for future growth** – Equally important for businesses looking to secure growth capital is a coherent roadmap for growth, backed up by robust financial forecasts.

Timing is also an important factor. The best time to reach out for investment is well before it is strictly 'necessary' to raise funds. Growth capital investors don't offer 'rescue capital' and are less likely to invest in a business that is experiencing cashflow distress. Business owners should be proactively thinking about their capital needs, particularly while you have the time and headspace to make considered decisions in the best interests of your business.

A growth capital investor will in essence be only seeking to be involved with a strong, growing and resilient business as shown in the six dimensions of an enterprise below.



Additional Resources

To be eligible to apply for funding from the Australian Business Growth Fund, your business will fundamentally need to be demonstrate the following:

- ***Australian based headquarters.***
- ***Business turnover between $2M and $100M per annum.***
- ***At least three years of continuously profitable historical business operations.***
- ***A clear business growth strategy.***

If you are interested in obtaining more information about the Australian Business Growth Fund, please go to their website - www.abgf.com.au

Surviving Tough Economic Conditions

Introduction

With a globalised COVID-19 virus killing hundreds of thousands of people, creating massive economic disruption, and heightening geopolitical tensions – the world seems to be a more fragile place. Yet, there are lessons we can take from all of this - learnings which can make your business stronger, more resilient, and more realistic.

The first lesson is that a highly interconnected and complex world is also a fragile one. In such a world, some of the so-called "Black Swan" events, or those that seem highly improbable, are in fact inevitable. And some of these events will be incredibly harmful. If this assertion is true, then it makes sense to literally "expect the unexpected".

You need to review the impacts on your business of both its **external drivers** and also its **internal variables**, which are specific to the business. These are shown in the diagram below.

Lessons on Resilience

This leads us to a second lesson: that *resilience thinking is core to both organisational strategy and design*. Traditional Business Continuity Planning and Risk Management frameworks are necessary but insufficient to deal with an uncertain world. **Research and practice both indicate that we need two sides to our resilience thinking:**

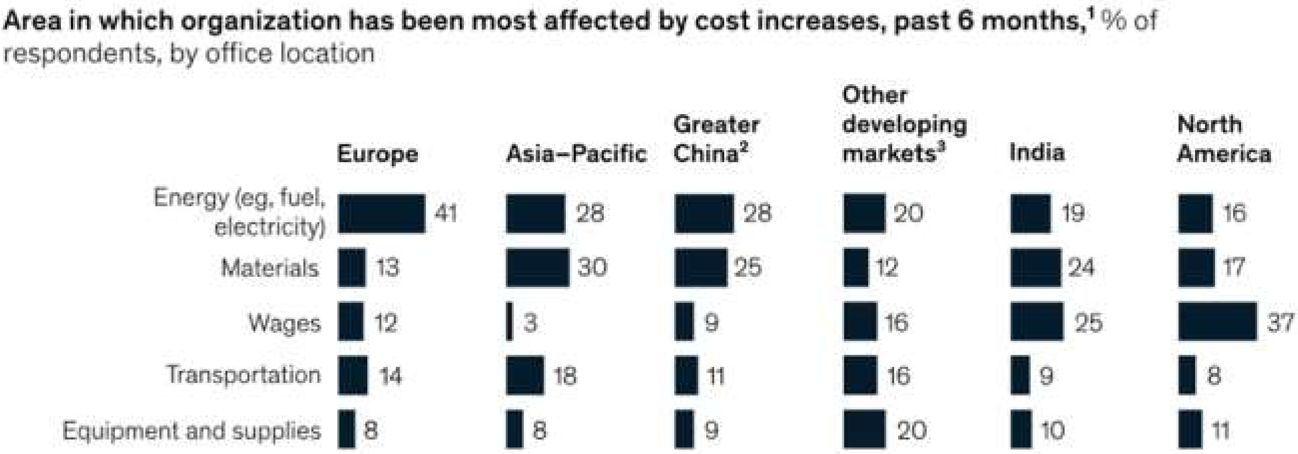
- This includes traditional risk thinking in preparing for foreseeable challenges. However, "fortification" strategies also include ways to buy time to respond – for example, the maintenance of capital reserves.
- When faced with an unexpected challenge some organisations can respond faster, and more rationally, than others. These are the entities which are inherently more adaptable. Adaptability becomes as important as efficiency in designing organisations.

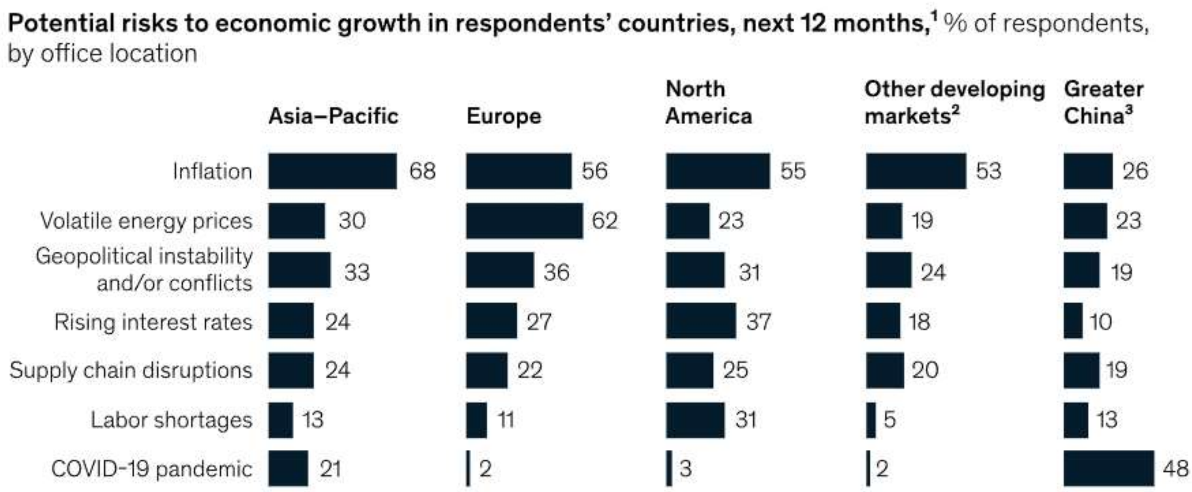
Fortunately, there was some cause for comfort in the resilience of several major Australian enterprises. It turns out that our banks were heavily fortified (great capital reserves), and many leaders have commented that their level of adaptability has been better than expected. However, we have also seen organisations suffer from decisions to reduce cost at the expense of resilience. For example, some offshore service centres proved ineffective or entirely absent, and some supply chains broke down. Furthermore, if we had suffered an early and severe outbreak, we would not have had the medical supplies to cope. So, we could and should do better on resilience.

McKinsey & Company conducted some great research in compiling its *Economic Conditions Outlook* quarterly update. There was interesting information provided regarding two important business concerns that was analysed by global regions. There were some interesting differences highlighted around the world on these two factors:

- **Areas of the business organisation most affected by cost increases in the past 6 months to September 2022; and**
- **The foreseen causes of the greatest potential risks to economic growth in the next 12 months for business.**

The two diagrams below summarise the survey results for these factors.





<u>Source</u>: **McKinsey & Co – "*Economic Conditions Outlook – September 2022*"**
If you would like a copy of the full report by McKinsey & Co please click on the link HERE.

Rapid Adaptation

We have also learnt that some lack of adaptation displayed by businesses was, at least in part, due to ***self-imposed limits to change.*** We know this because we found that, when push came to shove, ***we could adapt faster than we had thought***. Consider a simple example – for over a decade there has been a slow-moving discussion and debate about whether psychological services can be delivered online. Well now they are, with the potential for major benefits if we can offer such services to remote communities via our now ubiquitous video-conferencing platforms. We should be changing a lot faster now, because such changes make our services, our economy, and indeed our population, much more resilient.

In delivering such changes we have also learnt that ***we can collaborate in surprising ways.*** This has been an important part of our ability to adapt quickly. Rather than locking ourselves into fixed and immutable positions we have seen the reasons to work together for the greater good. This idea, that our self-interests are served by supporting the organisations that sustain us, has been at the heart of our adaptation success.

Unfortunately, early signs of this enlightened attitude collapsing as people and functions position themselves for the "new world". This is folly given that the crisis is not over, rather it has just moved to a new phase in which economic and social disruption is a certainty (and further infection waves are a real threat).

We are in the most disruptive economic period since the GFC. Some economists actually argue it is a deeper and longer-term shift.

Changes to Business Operations

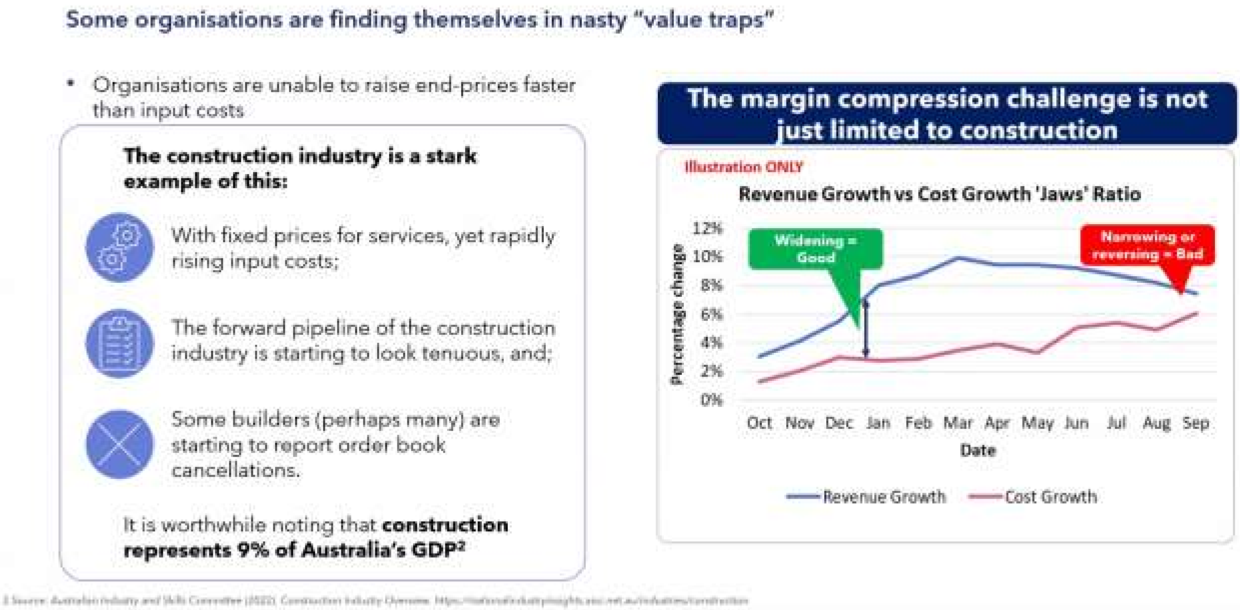
However there have been positive changes made to address some of the concerns noted in the diagram above.
Business management and leaders are implementing changes more swiftly than in the past and that is reaping rewards for those businesses that have been acting to adapt to the changing business climate despite the challenges and ongoing headwinds being experienced.

The table below shows some examples of changes that have been made in different business sectors to good effect.

Examples of changes happening in different economies

Manufacturing	Supply chain	Retail	Service industries	Mining
• Near sourcing • Automation • Product innovation • Energy management systems • Inventory management • Overhead cost reduction	• Work on resilience in organisational operating models • Inventory management • Productivity improvements • Mergers & acquisitions	• Shift to online – rebalancing of operational focus • Supply chain changes • Incorporating new consumer demands	• Removing human labour – save humans for dealing with other humans – through automation and process change	• Automation • Addressing climate and other environmental and cultural concerns

Despite this some companies are experiencing real pressures on their operating margins because they have been unable to (or have felt they were) to increase their prices quickly enough to keep up with many of their key input costs. The diagram below illustrates this further and provides an illustrative example of the margin squeeze over a period.



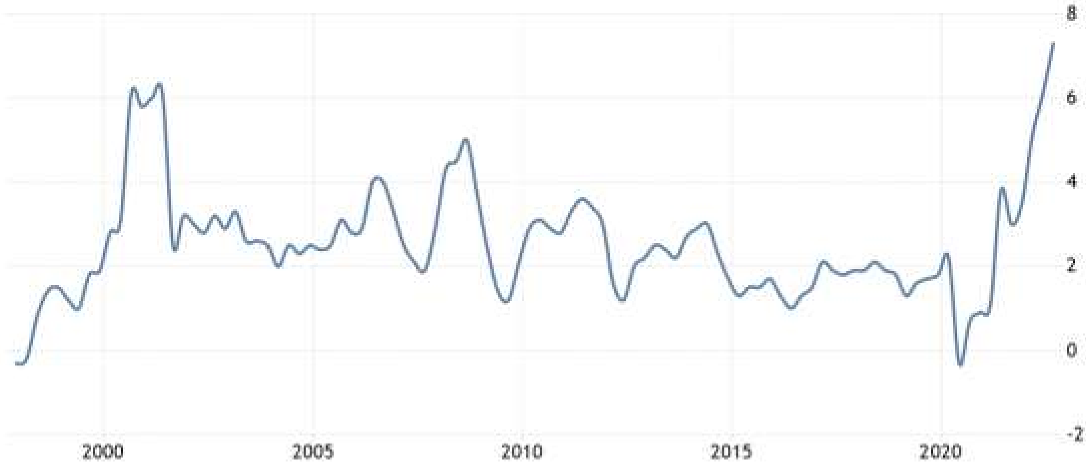
Of course, there are a range of factors that contribute to the overall operating margins compressions that relate to three key areas of business operational management:

- Direct material costs (inflation) and wage pressures (cost of living demands) – these will vary in impact between different business sectors.
- Business disruption factors for example, lack of experienced staff and understaffing, supply chain issues extending lead times for delivery and completion of work and changed customer demand (cost of living impacts).
- Business practices previously adopted that may now be having adverse consequences for the business.

The diagrams below show these margin compression factors and the Australian inflation changes over the past 25 years to September 2022.

Key Contributors to Margin Compression

Australia Inflation Rate Past 25 years



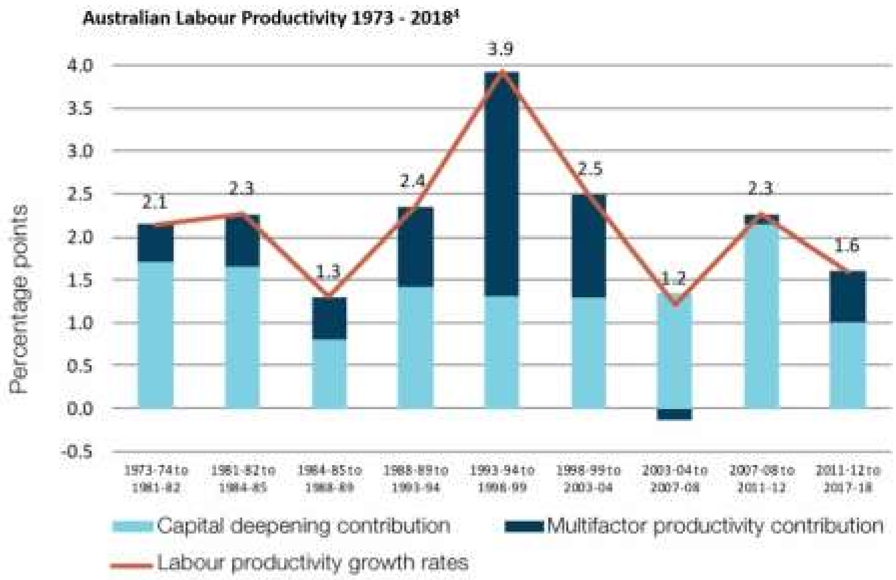
Australia's low productivity position – which has been stuck at this level for a long period of time now – further exacerbates the problem for many businesses too, as shown in the table below.

However, some companies have made or started to make changes to address the issues discussed in this article. The second diagram below elaborates on some of the positive changes that are being made in relation to:

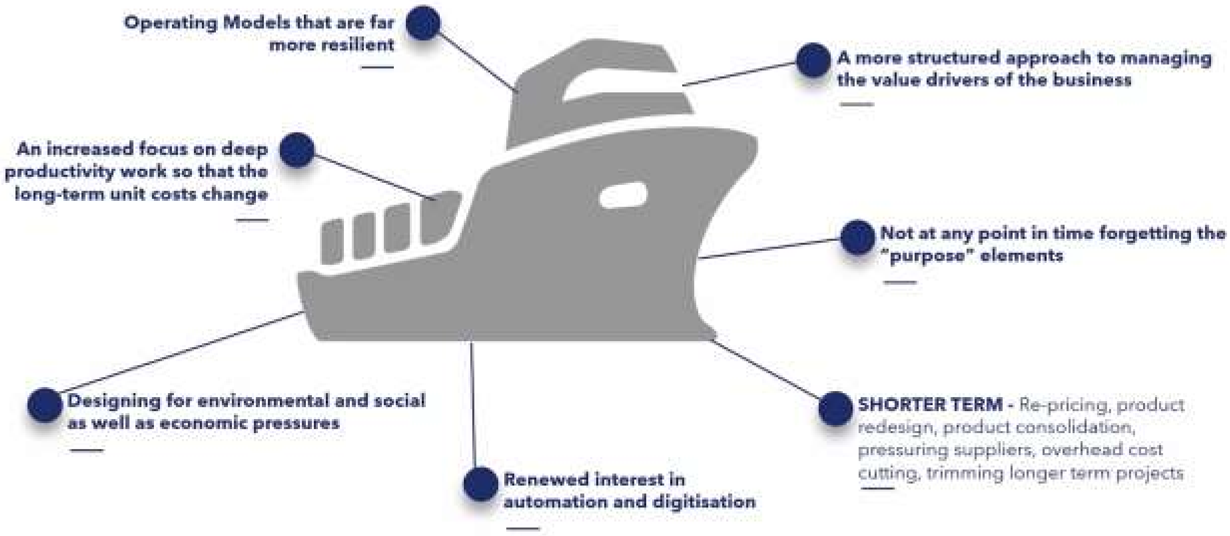
- Business Operating models.
- Refocusing on ways to improve business productivity.
- Better managing the value drivers of the business.
- Getting back to alignment of operational matters to the real business purpose.
- Taking some short term strategic and operational changes within the business to adapt to the forces in play.
- Looking at the benefits of automation and technology changes that will assist the business operations.
- Seeing how ESG (Environment, Society and Governance) factors may be something the business must now embrace where relevant.

Unfortunately, Australia has a long-term problem in improving productivity, we have a poor record over recent decades

Outside of reforms from the Hawke/Keating years ('93 – '99 period in graph), there has been nothing that pushes productivity higher than 2.5% for over **40 years**



In this context, many enterprises are seeking to change deeply



Re-Visit your Business Operating Model

The fix for both waste and system problems usually involves multiple elements of the operating model

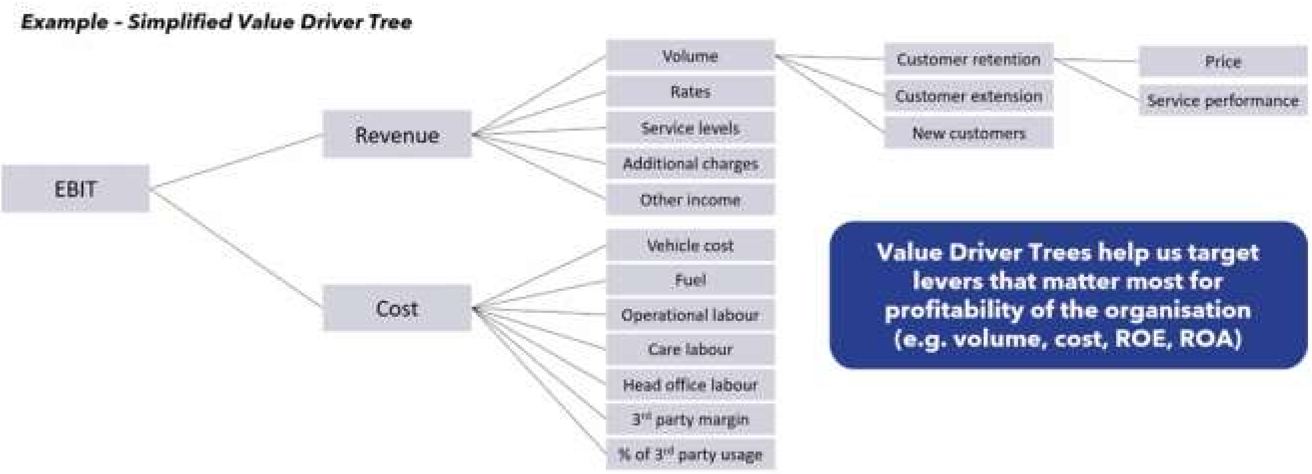
What is an Operating Model?

- An **Operating Model** is the combination of roles, skills, structures, processes, assets and technologies that allow any organisation to deliver on its service or product promises
- It is in effect the **way the business is set up to deliver *VALUE*** (both in terms of the customer and in terms of the business)
- The **aspirational view** of how the business is to be set up to deliver against future or changing markets, environment and technology demands is sometimes called the **Target Operating Model**

Operating model thinking helps to address a broad range of "vulnerabilities"

1. **Supply Chain Disturbances**
   e.g. supply chains with no local alternatives
2. **Outsourced and offshored critical services**
   e.g. without a backup (or matched) capability onshore
3. **Long and inflexible service contracts**
4. **Heavy reliance on narrowly trained personnel**
   e.g. cross-training weakness
5. **Limited safety stock**
6. **Narrow sources of revenue**
7. **No ability to scale up or down**
   e.g. fixed workforce, bandwidth, technologies or critical supplies
8. **Heavily bureaucratic processes**
   e.g. multiple signoffs and decisions by committee
9. **Innovation Challenges**
10. **Recruitment**
11. **Declining Productivity**
12. **Turnover**

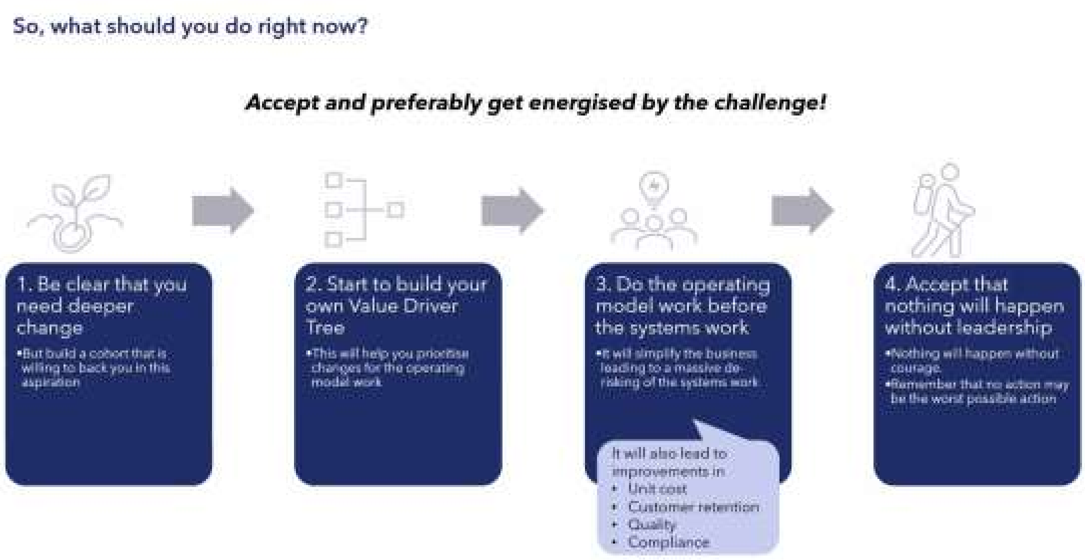
Business Value Drivers – Review



Conclusions – Action Steps, Building Resilience & Scenario Planning

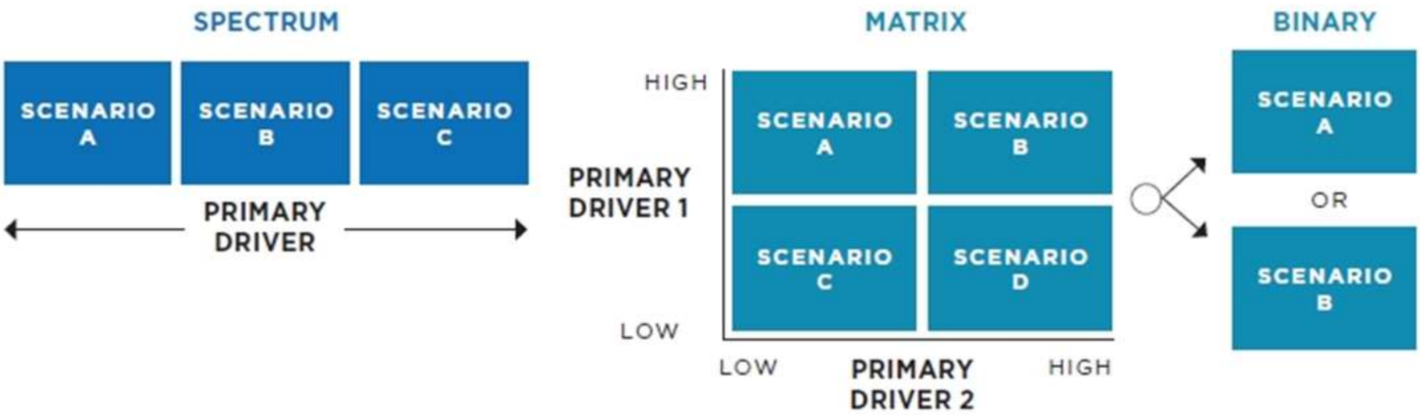
The word **resilience** comes from the Latin ***resilere*** **("to spring back")**. Resilience is viewed as the ability to bend but not break. For individuals, it is thought to have genetic underpinnings but there is a complex interaction with personality traits and environment that fashions the defining robust outlook. The resilient individual has a positive sense of themselves, an ability to confront adversity and the capacity to find hope and meaning in life.

With resilience comes strength and action; without it comes weakness. Resilient people and businesses face realities with vigour, make meaning of hardship and improvise solutions. They more readily tap into hope, are more optimistic and eschew negativity. Even when under pressure, they are distinguished by a continuing curiosity about life's events and changes. A key marker is that they keep moving forward.



It can also be very useful to use **Scenario Planning Analysis** to assist you in the whole process of your business review, linked to your key business drivers. Three possible approaches can be used to apply scenario planning in your business (see the diagram below):

- Spectrum.
- Matrix; and
- Binary.



A useful ideology for showcasing the importance of the scenario planning is the "**RAISE**" **philosophy** developed in Canada, for assisting with the implementation of scenario planning:

"RAISE": Resilient + Adaptive + Innovative = A Sustainable Business Enterprise

The RAISE philosophy can help guide a business enterprise towards a unique strategy that provides an ongoing sustainable edge, through embracing the key components of:

- **Resilience**: Organisations today must demonstrate their resilience in the face of constant turmoil and disruption. They need to respond quickly to these constant and unexpected external changes while at the same time sustaining regular business operations.
- **Adaptive**: Organisations more than ever need to be adaptive in their ability to adjust to these ongoing market shifts in the competitive landscape. Given this changed environment, they need to be nimble and flexible enough to "proactively" respond to any and all competitive or market changes.
- **Innovative**: Opportunities to innovate are typically a primary contributor to enterprise success and longevity. However, it is one area that many fail to adequately explore or execute upon.
- **Sustainable Enterprise**: Embracing such drivers as key components of an enterprise's strategic and operational plans and decisions, can help ensure an organisation's sustainable competitive edge.

Additional Resources

Some additional information in relation to this topic that may be of interest for you are the following:

- ***"Build a More Profitable Business - A Financial Management Guide for Entrepreneurs"*** produced by BDC which can be accessed HERE.
- ***"Strategy and Planning – a Recovery Toolkit for Businesses"*** which can be accessed HERE.
- ***"The Global Lighthouse Network Playbook for Responsible Industry Transformation" –*** *a whitepaper from McKinsey & Company* which can be accessed HERE.
- ***"Scenario Planning Applying A Six-Step Process To Your Organisation"*** which can be accessed HERE.
- ***"The most important problems Australia's CEOs are solving for growth today and tomorrow" – a summary of the PWC's Australia's 25th Annual Survey of CEO's*** which can be accessed HERE.

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.

To access a copy of the full report, please click on the link [HERE](#).

Business Essential Briefs: The Future of Family Enterprise

A report prepared by the Cambridge Institute for Family Enterprise in the UK, provides some excellent information on turbulence and transformation in the 2020's and their impacts on family business.

The future of family enterprise offers insights, frameworks and practical recommendations for adapting to new and evolving realities, illustrated by survey and interview findings and brief case studies. It is contents are divided into four main parts:

- **Part 1**. **The changing landscape for enterprising families** - identifies external and internal factors that are changing the context for family enterprises and enterprising families and shares families' views on their readiness for change.

- **Part 2**. **A new model for family enterprise success in the 2020s** - explains how traditional notions of stewardship are ill-suited to today's world and proposes a new approach for the longevity stewardship of family enterprises.

- **Part 3**. **Five transformation strategies for families and enterprises** - is an agenda for implementing the new model of success in turbulent times.

- **Conclusion and discussion guide**: It closes with suggestions for using the future of family enterprise white paper to engage family members in productive discussions about the future of your family enterprise, as you map your transformation journey for the 2020s.

To obtain a copy of the full whitepaper – "*The Future of Family Enterprise*", please click on the link [HERE](#).