



# media release

FOR IMMEDIATE RELEASE

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## Geelong businesses anticipate strong sales and profits for 2016

Geelong businesses are snubbing any suggestion of an economic downturn with more than four in every five firms anticipating a rise in sales in 2016.

The results of the second annual Geelong Business Trends Survey paint a picture of a strong and empowered business sector that is preparing for busy times ahead.

Geelong Chamber of Commerce President Kylie Warne welcomed the results which showed 84 per cent of local businesses were expecting an increase in business activity this year.

"The survey offers an optimistic outlook for Geelong with 81 per cent of respondents also indicating confidence in the Geelong region business environment and 77 per cent predicting an increase in their own profits in 2016," said Ms Warne.

Minister for Small Business, Innovation and Trade, the Hon Philip Dalidakis MP, officially launched the survey report at the Small Business Policy Forum in Geelong today. The survey is a joint initiative of the Chamber and Deakin Business School to provide a yearly monitor of business confidence and trends.

"The Andrews Government is investing in Geelong to boost jobs and drive economic development throughout the city, and it's great to see that reflected in the positive outcomes of this report," said Mr Dalidakis.

"Geelong is our largest regional city and positive growth within the business community here will help spur the rest of the state," he said.

Deakin Business School's Professor Barry Cooper said the positive results from the survey were a reflection of the important work achieved in Geelong to promote local business skills and growth.

"Despite setbacks over recent years, Geelong's economy is moving forward. Partnerships between Deakin, the Chamber and other local organisations are undoubtedly contributing to businesses having a greater understanding of their economic environment," Professor Cooper said.

"This increased awareness is giving businesses essential knowledge on how they can progress in an evolving economy," he said.

Ms Warne said the majority of businesses surveyed also reported robust growth in sales and profitability in 2014/15.

“Sixty-six per cent of respondents said their business sales increased between 2013/14 and 2014/15 while 68 per cent reported their profits rose over the same period,” she said.

There was also encouraging news on the employment front with 41 per cent of survey respondents indicating they had increased staff numbers in 2014/15 with 35 per cent planning to hire more people in 2016. However, for many firms, recruitment costs were regarded as the main barrier to their business’ progress.

Businesses also ranked government support, improved IT infrastructure and better networking as the top means for helping Geelong firms further grow and develop.

“Understandably, not all industry sectors are as confident with businesses in the manufacturing, transport and storage grouping reporting considerably lower levels of confidence compared to firms providing professional, commercial, government, education and community services,” Ms Warne said.

“That’s why it’s essential for the Chamber to continue working with all levels of Government alongside the Geelong Manufacturing Council to help these businesses re-assess their planning so they too can move forward with greater confidence,” she said.

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**MEDIA CONTACT:**

For further information please do not hesitate to contact:

**Bernadette Uzelac**

Chief Executive Officer

Geelong Chamber of Commerce

T 03 222 2234 E [bernadette.uzelac@geelongchamber.com.au](mailto:bernadette.uzelac@geelongchamber.com.au)

