



# media release

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FOR IMMEDIATE RELEASE

## **Benchmark survey finds Geelong businesses confident and ready for the future**

Geelong's business community has continued to show strong resilience with three quarters of local firms confident about their own and Geelong's business future.

The Geelong Chamber of Commerce teamed up with Deakin University's Business School to undertake the first comprehensive local survey of business views and attitudes. They found an overall positive business community with a commitment to further improvement.

The Chamber will officially release the *Geelong Region Survey of Business Trends 2014* report at its Corporate Partners' luncheon today.

Chamber President Kylie Warne said the survey found three out of every four businesses in the Geelong region expected to improve their financial position in 2014-15.

"Our study discovered 71 per cent of organisations expect their own business activity will increase this financial year, at the very least. Statistically, this could be as high as 77 per cent of all Geelong businesses," Ms Warne said.

"They're also optimistic about Geelong's overall business environment with up to 38 per cent of businesses feeling highly confident about the City's business sector in 2014-15. At the same time, 39 per cent say they are likely to employ additional staff this year."

Deakin University Business School Associate Dean Professor Barry Cooper said this was the first survey of its type in Geelong and would be a benchmark for business confidence and trends in the years ahead.

"The ability to benchmark and monitor business trends in Geelong will assist organisations and decision-makers to pinpoint the region's business challenges and opportunities," Professor Cooper said.

"Deakin University's Business School looks forward to continue working with local business leaders to build the survey into a key information resource for the region."

The survey also discovered Geelong's businesses want improved internet performance and access to greater support to ensure economic success is more evenly shared across our business community.

“Nine out of ten businesses indicated access to reliable and fast broadband is important. This underlies the urgency with which Geelong needs to have the NBN rolled out across our entire region,” Ms Warne said.

“Our business community is ready to take on opportunities the internet promises for growth and development but needs access to first-class infrastructure and service speeds.”

More than half the businesses surveyed were also in favour of a common Geelong brand to help promote the City while many also want better access to training and development opportunities.

“The study shows Geelong businesses are ready and willing to embrace a new future for the region and want our City promoted as a vibrant centre eager for business investment,” Ms Warne said.

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## Notes

- The Geelong Chamber of Commerce commissioned Deakin University’s Business School in September 2014 to survey businesses registered with the Chamber and the Geelong Central Marketing group.
- Information was collected via an online survey of selected businesses within the Geelong region. While there should be some caution with using the figures to rate overall Geelong rates, the response rate is within statistical confidence parameters. Generally, there is a 95 per cent statistical confidence rate in the figures quoted.
- Definitions of business sizes are commensurate with the Australian Bureau of Statistics definitions whereby a small business is defined as having fewer than 20 employees; micro business as having four or less employees; and medium-sized business has 20 to 199 employees.
- The main industry sectors used in the survey are: Business professional and commercial services; Accommodation and food services; Government education and community services; Service trades, electricity, gas, construction and wholesale trade; Manufacturing, transport and storage; Retail trade; Primary industries; and Other services.

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