

Pivotal moment

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GEELONG is rapidly earning a reputation as regional Australia's capital for start-up businesses.

This Friday's Pivot Summit at the redeveloped Federal Mills in North Geelong is one example of how Geelong is attracting start-ups to invest in our economy and supporting them to grow their businesses. Who knows, we could have the next Google emerge from our city.

Pivot Summit is just three years old, but it's already grown into a much-anticipated event on the city's calendar. The line-up of guest speakers and presenters is world-class with the event being attended by many hundreds of people from across the country and internationally, while being live streamed to thousands.

Runway Geelong, ICT Geelong and Upstart, an entrepreneurial program and business ideas competition for secondary school students, are examples of other great initiatives in Geelong that are actively encouraging business

innovation and providing guidance and support to entrepreneurs at all stages of

their development.

While it's important that we encourage and nurture start-ups, it's equally important that we encourage our existing businesses to grow and scale-up their operations. In Geelong 97 per cent of businesses are small to medium-sized. With around 16,000 businesses in Geelong, that's a huge number of businesses that could have the potential to grow and add substantially to the local economy through jobs and investment.

For businesses looking to take the next step and grow, the Geelong Chamber of Commerce's Small Business Smart Program, partly funded by the Federal Government, provides a one-stop shop for business support.

FAST TRACK: We need to nurture the "gazelles" within Geelong's business community.

The program offers a wealth of tools and resources, hosts a wide range of seminars and workshops and offers cost-

effective access to business mentors and subject matter experts.

Every small to medium-sized business has the potential to grow into a much bigger business. Xero, an online cloud-based accounting software for small businesses, began in New Zealand as a small business and is now one of the world's most successful cloud-based accounting businesses with more than half a million customers and 1000 staff.

In the late 1970s, American economist David Birch coined the term "gazelles" in describing a

company that starts small, grows rapidly and whose sales double every four years.

Birch estimated that "gazelles" accounted for only about 4 per cent of all companies in America, but they were responsible for 70 per cent of all new jobs. Impressive data, but it is not always easy to identify the potential "gazelles" within our own business community.

What can be done to support existing smaller businesses that want to grow? How can they too become "gazelles". The evidence indicates that to be successful these businesses need support to access key services and capital to invest in scaling up. Public-private partnerships and government support can also play an important role.

The findings of the most recent published business trends survey, conducted by the Geelong

Chamber of Commerce in partnership with Deakin Business

School, found that many Geelong businesses are ready to scale up their operations in the next 12 months.

The report showed that 46 per cent were likely to hire more staff this year, which is a positive indicator of the city's economy.

Almost 80 per cent of businesses expected more sales and higher profits this year, which is another encouraging sign indicating that many businesses are planning for future growth.

With the right encouragement, support and focus, perhaps we can discover and nurture the "gazelles" within Geelong's business community, providing them with the opportunity to run even faster.

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