

BUSINESS BEAT

Big dreams do bear fruit



Bernadette UZELAC

important. Have you researched your business idea and the market for your business thoroughly before taking the keys to your new shop or office, buying stock, hiring employees or going live with your new website?

It's useful to check the marketplace to understand what your potential competition is doing so you can offer a point of difference.

According to the Australian Bureau of Statistics, 60 per cent of new businesses will likely fail or wind up within their first three years.

While that's a confronting statistic, don't let it put you off.

It's a fact that 97 per cent of all businesses in Geelong — and across Victoria — are small businesses employing fewer than 20 employees.

The Geelong Chamber's Small Business Smart Business Program offers small business owners the opportunity to connect with industry experts and fellow small business owners, who have a wealth of knowledge in their respective fields.

This low-cost service offers a wide range of business support opportunities such as access to one-on-one mentoring sessions with subject matter experts, providing important connections and business networks that can regularly be turned to for advice or guidance.

FOR generations, the great Australian dream has been to own your own home.

Running your own business has also been a long-term goal for many Australians.

The idea of becoming your own boss and working to your own schedule appeals to many. Let's take a look at some of the facts around small business ownership.

Over the last two years there's been a 1 per cent increase — roughly 21,000 overall — in the number of new businesses starting in Australia.

Contrary to popular belief, financial rewards are not always the primary reason why people consider going into a business of their own.

A survey by Suncorp last year found that the No. 1 motivator was simply the desire to be their own boss.

Finding better work-life balance, taking greater control of your life and doing what you are passionate about came in ahead of the potential for greater financial reward.

However, a word of caution: if you're contemplating starting your own business, make sure you

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plan properly and find out what's involved before diving in at the deep end.

Fortunately, there is an array of useful information available from organisations such as Business Victoria, your local council and the Geelong Chamber of Commerce to assist you in getting started.

Your business could also be eligible for government grants and there are numerous avenues to source financial assistance to help get you on your feet and established in the marketplace. Help is usually just a phone call away.

Doing your due diligence is

That's what is so great about Geelong's small business community — they are willing to support each other and are happy to pass on their knowledge and business expertise.

And when your business is eventually firing there are opportunities to showcase and celebrate your success.

The Geelong Business Excellence Awards, an initiative of the Geelong Chamber of Commerce, is one way to show your customers and clients that your business is among 'the best of the best'. The 2018 awards will be



PIECE OF CAKE: The main reason people start their own business is to be their own boss.

officially launched this week and we're excited to enter into a new naming rights partnership for these prestigious awards with Deakin University.

Last year the awards received a record number of nominations and entries and, as the longest continuously running business awards in Australia, they provide an important opportunity to recognise and celebrate business excellence.

There are 20 categories, including the coveted Business of the Year Award, to enter along with new individual categories Business Leader of the Year and Young Entrepreneur of the Year.

So, whether you're contemplating starting a new business or seeking the reward of recognition for your business success, there is a tonne of support out there to make 2018 your time to shine! Bernadette Uzelac is CEO of the Geelong Chamber of Commerce. Follow the Chamber on Twitter @GeelongChamber

Caltex to end franchises in overhaul

FUEL retailer Caltex Australia will spend up to \$120 million in buying out its franchisees to have only company owned service stations by 2020.

Caltex made the announcement yesterday alongside its full-year profit result, which was largely in line with guidance, and after a two-year review into its convenience retail model.

Franchisees operate 433 sites and the company currently operates 314 sites, up

from 152 sites a year ago. "Caltex aims to transition all retail franchise sites to company operations by mid-2020," the company said in a statement.

Total costs of the store conversion is estimated to be around \$100-\$120 million over the next three years.

This includes money for franchisees who agree to a reduced tenure and acquisition of working capital and fixed assets.

Caltex has rolled out 26 of its new format "The Foodary" pilot stores that offer healthy food on-the-go and services like parcel pick-up.

The fuel retailer's statutory full-year net profit has risen just 1 per cent to \$619 million, but its closely watched replacement cost operating profit (RCOP), which strips out the impact of crude oil price fluctuations, has risen 18.5 per cent on the prior year to \$621 million.

HIGHTON 22-24 Barrabool Road

GOLDEN DEVELOPMENT OPPORTUNITY

- Land Area: 1,499m²* over two titles
- Frontage to Barrabool Road of over 33 metres*
- Plans and permit for 22 apartments
- Premium location within walking distance to Highton Shopping Village and Barwon River
- Zoning: Residential Growth Zone – Schedule 2

PERMITTED TO GO!

AUCTION: SATURDAY 17 MARCH 11AM
 Tim Darcy 0418 522 523
 Simon Jarman 0434 305 718

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