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## Businesses optimistic about Geelong's economic future

Geelong businesses continue to be optimistic about the opportunities for growth in the region's economy, the results of an annual business trends survey have revealed.

The fourth annual Geelong Business Trends Survey, conducted by the Geelong Chamber of Commerce with support from Deakin Business School, found that 45 per cent of respondents have high or very high levels of confidence in the region's potential for future economic growth.

More businesses have also indicated they plan to invest in their businesses over the next 12 months, another strong sign that the Geelong region's economy is moving forward.

The Geelong Business Trends Survey provides a yearly monitor of business confidence and trends and Geelong Chamber CEO Bernadette Uzelac is pleased to see more businesses reporting an optimistic outlook about the region's future.

"There's been significant investment in the region by regional businesses as well as international businesses that have identified the Geelong region as a hot spot for investment," Ms Uzelac said.

"The perception of Geelong, both from within our city and region and from outside, has significantly improved since we began this survey four years ago. This positive economic outlook will act as a catalyst to attract more business investment in our region whilst enhancing Geelong's reputation internationally as a great place to live and work."

There's been an increase in the reach of Geelong businesses, with 25 per cent of sales made outside the areas of Geelong and Melbourne.

The percentage of sales by Geelong businesses within Victoria – excluding Melbourne - rose from 9.7 per cent in 2016 to 12.8 per cent in 2017 whilst national sales increased from 1.7 per cent to 9.1 per cent in 2017.

"There's been a steady rise in the percentage of internet sales by Geelong businesses. In 2014 only 17 per cent of businesses indicated more than half of their sales came online. That figure has risen to 29 per cent in 2017," Ms Uzelac said.

According to Professor Barry Cooper from the Deakin Business School, who led the team supporting the survey, the 2017 results provide further evidence that most businesses are adapting to the changes and challenges impacting Geelong.

"We now have four years of business trends data for Geelong and it all points to a positive response by businesses to the transition that Geelong is going through," Professor Cooper said.

“There is a strong sense of optimism throughout the region’s business community about the future.”

Businesses ranked support for buying local, less government red tape, improved technology and internet services as the most important for helping businesses grow and develop.

Click [here](#) for a copy of the 2017 Geelong Business Trends Survey. Copies are also available to be downloaded from the Geelong Chamber of Commerce website.

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