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ECONOMY

Stellar growth on the agenda for Aussie middle market despite global uncertainty



MARTIN KOVACS / Monday, September 25, 2017

An advertisement featuring a woman with long dark hair, wearing a light blue button-down shirt, sitting at a desk with her hands clasped and smiling. The background shows a desk with a laptop and some papers. Text on the left side of the image reads: 'WORK SMARTER, NOT HARDER. READ OUR EBOOK FOR TOOLS THAT WILL HELP SMALL BUSINESS BEAT BIG BUSINESS.' At the bottom left is the 'smartcompany' logo, and at the bottom right is the 'ORACLE NETSUITE' logo.

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Australian middle market organisations remain optimistic despite global uncertainty, a new survey by Ernst & Young has revealed.

The *EY Growth Barometer* survey canvassed 2340 executives from middle market companies across 30 countries, including Australia. The survey showed 23% of Australian middle market companies — those with annual revenues of at least \$US1 million (\$1.25 million) — plan to deliver growth of 11% to 25% this year, outpacing World Bank global gross domestic product (GDP) growth forecasts of 2.7%.

According to the survey, 20% of middle market business leaders in Australia are eyeing entry into a new geographical market as a primary growth strategy.

However, increasing competition was cited as the number one external threat to growth plans (24%), followed by geopolitical instability (11%) and rising interest rates (14%).



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Rob Dalton, growth markets leader for EY Oceania, explained that Australian middle market leaders are not allowing geopolitical uncertainty “to impact their decisions, attitudes or long-term thinking”.

“Australian middle market businesses are taking advantage of new technologies and globalisation,” Dalton commented.

“They are using international growth and expansion as a way to address local skilled talent needs, develop strong global ecosystems, and are adept at using AI [artificial intelligence] and automaton to seize new markets and opportunities.”

The survey found that 38% of Australian mid market companies strongly agree that “successful growth depends on the strength of a company’s wider network more than its internal capabilities”. Meanwhile, around a fifth of them are placing a strategic priority on using customer data to drive innovation from the bottom up, compared with under 17% globally.

“C-suite leaders are complementing internal skills and capabilities with a collaborative external ecosystem that may include suppliers, partners, customers, influencers and sometimes competitors,” Dalton commented.

“We see this strongly in the market.”

Among Australian companies, 18% stated that they “foster a culture of innovation where we accept and learn from failure”, compared with 13% globally.

Australian executives also place a heavy emphasis on technology and talent. Technology disruption was seen as the most significant internal challenge to growth at 22%, compared to 17% globally. Additionally, 38% of businesses plan to recruit more full-time staff this year, compared to 27% globally.

Lack of skilled talent was found to be third biggest challenge for Australian businesses. Amid growth of robotic process automation, only 1% believe that robots presage staff reductions of more than 30%, with the most common



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prediction being less than 10%.

"Australian middle market businesses have an entrepreneurial approach," Dalton commented.

"Rather than be held back by disruption and uncertainty, they are using these challenges to improve efficiency and grow and expand their products and their markets."

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Martin Kovacs is a journalist with experience covering the IT, consumer electronics, retail, finance and energy sectors.

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