Nov 2020 SME Growth Index

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Executive Summary

There are warnings for Australia's small business sector, but also signs to take heart, in this thirteenth round of the ScotPac SME Growth Index, our twice-yearly small business research.

Never before has the SME sector had a year like 2020. The pandemic created hard internal borders, temporarily devastated certain industries and led to a government stimulus package of unprecedented size and scope.

Our research shows how tough it's been, how resilient the SME sector is, and most importantly highlights warning signs that must be acknowledged and acted on for 2021.

Things were tough. So tough that nationally one in three small businesses indicated they may sell or close their business if conditions don't significantly improve.

SMEs are resilient: despite the massive impact of the pandemic, SME revenue growth forecasts through to April 2021 do not indicate doom and gloom, with the mining and transport sectors particularly buoyant.

Twice a year since 2014, ScotPac has engaged East & Partners to undertake SME Growth Index research, interviewing more than 1200 business owners and senior leaders from SMEs in the $1-20m turnover range (a representative sample of metropolitan and regional businesses across all mainland states and the major industry sectors).

This round, the Index records rising angst about debt levels, with SMEs saying their key challenge for 2021 is paying down debt.

However, the research shows that 40% of smaller sized businesses (under $5m annual turnover) have no set idea how to fund their business in the short term.

Those small businesses who have in place a clear strategy and who have secured appropriate funding will put themselves in the strongest position to face what 2021 has in store.

It's vital for all funders of small business to join with the government and SME bodies to focus attention on the need for business owners to plan, and not just rely on the whims of the market, for their survival.

Small business funders are on notice to ensure they have SME-friendly offerings that address business owners' clearly signalled funding frustrations: the Index found the top three bugbears are having to use the family home as security for the business, loan conditions and funding facilities that lack flexibility.

For 2021, small businesses have flagged their intentions to look at how they fund their businesses and they are keen to work with multiple funders (increasingly non-bank lenders) and to consider changing their existing funder.

There is clearly a role for advisors such as accountants and brokers, with above half the SME cohort calling on trusted advisors more during the pandemic, and an overwhelming majority (82%) saying this had a positive impact on their business.

Borrowing from non-bank lenders reached an all-time high this round, as SMEs actively diversified their funding base to navigate the COVID-19 crisis. SMEs are now almost twice as likely to go to a non-bank to fund new investment than to go to their main relationship bank.

Small businesses who nominated non-banks as their primary funders had significantly lower concerns about loan conditions and flexibility and found their funder much easier to deal with.

Data also clearly shows the impact of the Federal Government's stimulus initiatives in keeping the sector going — but where will SMEs stand in March 2021 when JobKeeper ends?

The critical message for small business, their advisors and for others with influence on the sector is: get ready. Plan ahead to give yourselves the best chance of success.

While it is clear that SME sentiment has been negatively impacted by the COVID-driven recession, prospects remain positive for the SME sector.

At a formative time in the Australian economy, as Victoria reopens and SMEs plan ahead for life beyond the unprecedented government stimulus offering, the call to action for business owners is: don't panic, look for what you can do to improve your business.

Jon Sutton
Chief Executive Officer,
ScotPac Business Finance

Insight 1

SME plans: Closing, selling, looking beyond JobKeeper

Almost one in three SMEs indicate that without a significant improvement in trading conditions they may sell or close their business (31%).

Some plan to close immediately, the majority plan to make this decision within three to six months.

This is a stark picture, due to the impact of the COVID-19 recession. However, it's important to note that the SME Growth Index research took place over a four-week period in September and October, when Victoria was still in lockdown.

So this statistic gives a point-in-time view and is not necessarily a "doom and gloom scenario", given that trading conditions in November have been improving.

54%

of all the small businesses polled say they are not looking to sell or close due to the impact of the pandemic

Closing, selling, looking beyond Job Keeper — impact on SMEs

SMEs looking to close or sell

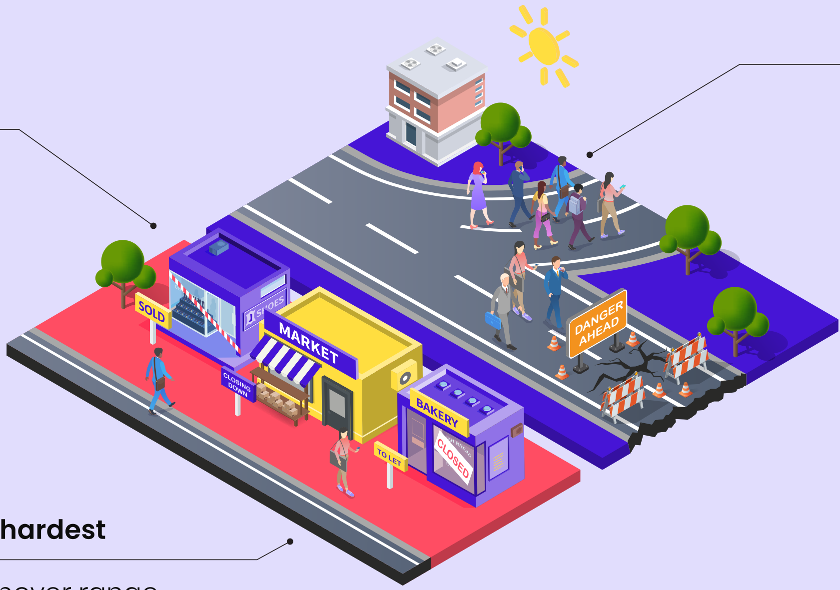
1/3

SMEs plan to sell or close their business if no significant improvement

SMEs looking for new funding options

2/3

planning to adjust business funding method to deal with pandemic aftermath



Smaller SMEs hit hardest

SMEs in $1-5m turnover range care almost double as likely to look to close or sell within 6 months than those in $5-20m range

Source: ScotPac www.scotpac.com.au

It does, however, serve as a stark indication of the precarious position and potential pain for the small business sector if there was another major state lockdown or significant border closures.

East & Partners Head of Markets Analysis Martin Smith said the one in three SMEs looking to sell or close their business without significant improvement equated to approximately 88,000 businesses around Australia in the $1-20m annual revenue bracket, with about 50,000 of these businesses looking to sell and more than 37,000 looking to close.

The results indicate that the smaller the business, the more severe the impact of the pandemic on their long-term strategic objectives and solvency.

Two out of every five smaller sized SMEs ($1-5m turnover) say they are looking to sell or close by April 2021 unless conditions markedly improve.

Almost one in four larger SMEs ($5-20m turnover) are in the same boat.

Only half of all the small businesses polled say they are not looking to sell or close due to the impact of the pandemic (54%).

Closing or selling: Industry breakdown

There is significant variance by major industry sector: retail has been hardest hit, with manufacturing and wholesale SMEs also heavily impacted. Transport and business services have been resilient, while small businesses in the mining sector have been relatively unaffected.

This indicates a K-shaped recovery taking place, where different sectors recover at different rates, and this is likely to continue until a widely effective vaccine is found and a vaccination program is in place.

Only 9% of **retailers** polled are definitely not making plans to close or sell if conditions don't improve dramatically. More than one in three (34.2%) say they may close, with a similar proportion (31%) planning to sell and almost as many (25.8%) were unsure of what they'd do.

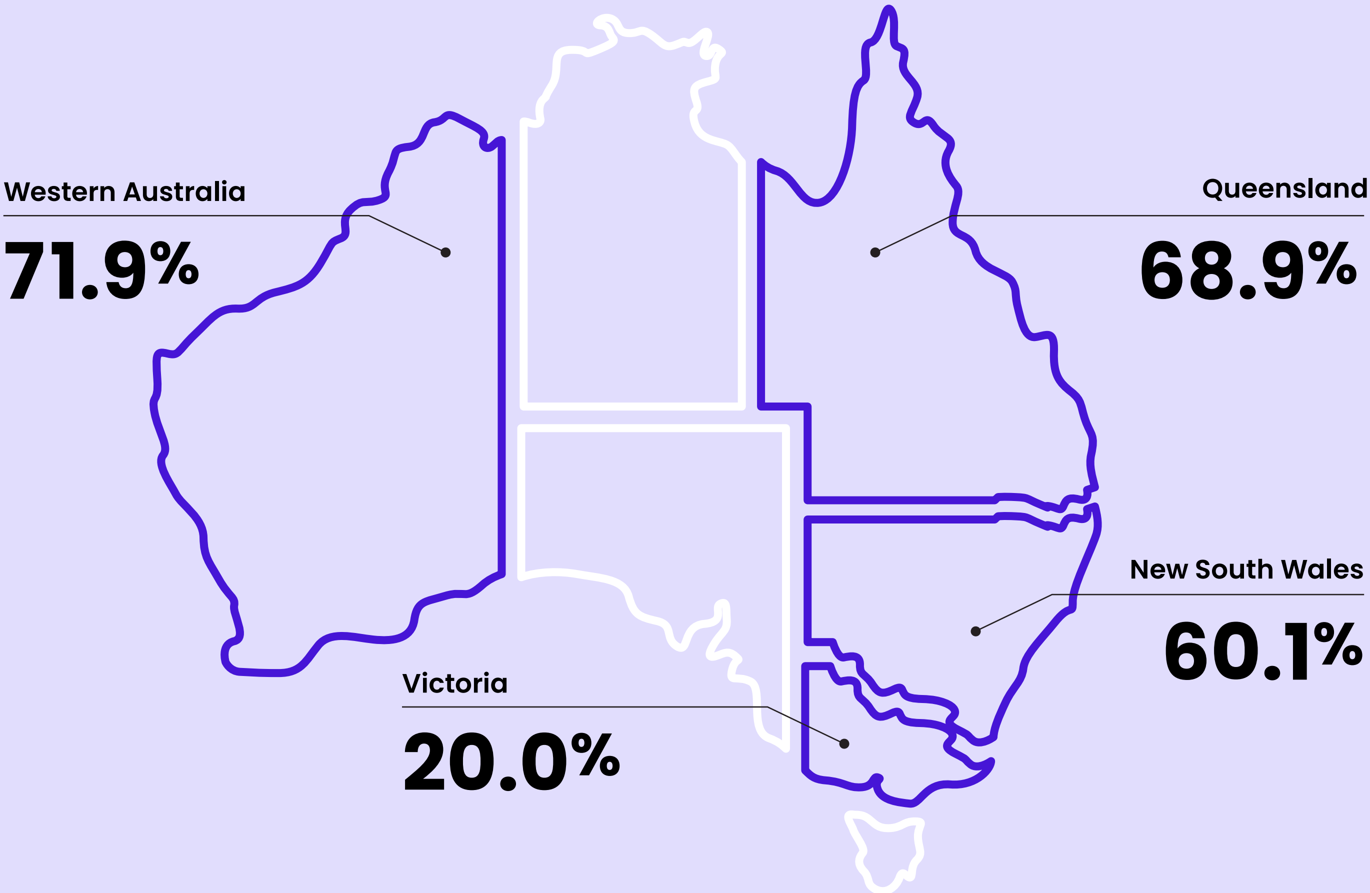
For **manufacturing SMEs,** without significant improvement 17.1% would be looking to close, 24.4% to sell, with 18% unsure.

Transport sector SMEs indicated 3.1% would look to close, 9.2% to sell, with 14.3% unsure.

Nine out of 10 **mining SMEs** indicated they would continue in their business even if conditions did not significantly improve.

A quarter of **wholesale businesses** were looking to sell, with one in 8 looking to close and a similar proportion unsure of their next steps.

Percent of SMEs confident about not having to close



Closing or selling: Major state variance

Western Australia and Queensland, who have been under some political pressure for their strict border controls, are home to the small business sectors most confident about not having to close or sell their business.

For **Queensland SMEs,** 68.9% felt that even if conditions didn't significantly improve they would carry on, with only 7.6% saying they could close and 14.7% considering selling.

For **Western Australia SMEs,** 71.9% were confident about staying on, with 5.8% eyeing closure and 14.6% looking to sell.

NSW small businesses are much more confident – only 8.8% flagged closing, 18.9% selling and 60.1% had no plans to do either.

The cohort of **South Australian SMEs** was too small to allow for meaningful state breakdown on this question.

Victoria, hardest hit, was the only state where more than half its SMEs (53.7%) were looking to sell or close - 29.5% listed closing, with 24.2% looking to sell, making Victoria also the only state with a higher sell than close percentage. Only 20% of this state's SMEs had no plans to sell or close. Victoria had 26.3% of SMEs unsure of what they'd do: two to three times the rate of indecision found in the other states.

COVID-19 and stimulus impact on SME borrowing

This round, the *SME Growth Index* looked at the impact of the pandemic on SME borrowing demand.

More than half the SME sector (56.4%) experienced no significant change in borrowing demand. This figure was split evenly between those who said they relied on government stimulus (28.4%) and those who didn't require the stimulus (28%).

One in five SMEs reported their funding needs increased in the short-term, with a further 6.6% preparing for an indefinite increase in credit demand. Only one in 10 SMEs decreased borrowing demand as a result of the pandemic. SMEs in the midst of the COVID crisis were looking for new answers to perennial funding problems.

7.7%

or one in 12 small businesses added non-bank funding facilities to deal with the impact of COVID-19 shutdown and subsequent supply chain and revenue issues.

What happens after March 2021?

Business owners were asked what funding adjustments they'd make in response to stimulus measures ending in Q1 2021.

The results point to a significant shakeup within Australia's small business funding sector.

Nearly two thirds of SMEs (61.8%) are planning to reassess the way they fund their business.

Almost a quarter (22.8%) also plan to reassess their actual funding provider. This was more marked in the $5-20m SME category (31.9% looking to reassess provider) compared to the smaller $1-5m revenue SMEs (14.8%).

It is also notable that 12.3% of SMEs plan to add non-bank funding facilities to cope with their cash flow needs once all the projected Federal Government stimulus initiatives end.

For 2021, small businesses are more likely to pull back on their borrowings than to increase. One in four SMEs (24.1%) will 'throttle back' by decreasing borrowings, with 17.6% looking to increase borrowings.

A key concern is that 40.6% of smaller SMEs (in the $1-5m revenue bracket) have no idea how they are going to fund their business for the next six months.

They are either unsure specifically how they will adapt or are unable to plan that far ahead.

Given that more than a quarter of SME respondents indicated they were covered by the stimulus, it's important to consider what impact its withdrawal will have between now and when JobKeeper finally ends in late March 2021.

The ATO forgoing debt this year has been "another style of stimulus", but they have signalled they will start to enforce compliance.

The financial hit for the SME sector resulting from the pandemic highlights the importance of finding the right funding to unlock working capital (*see ASBFEO and ScotPac's Business Funding Guide*).

There's an old saying "never let a crisis go to waste" and this is a message that small business owners should take seriously as there is a clear opportunity for SMEs to get ahead of the danger.

The COVID-19 crisis is a call to action for SMEs to talk to professional advisors and make the hard decisions about their business – how viable it is, what happens when ATO debts are enforced and other debts fall due, how to deal with the end of JobKeeper and making the time and effort to find the best way to fund the business.

Insight 2

Resilient SMEs outline revenue expectations

Six-month revenue projections forecast by Australia's SMEs highlight the sector's resilience.

Despite fewer than one in 20 Victorian small businesses envisaging revenue growth, Western Australia's forecasts held up strongly, NSW expectations were not really dampened by the pandemic and Queensland remains reasonably buoyant.

All things considered, SME Growth Index 2021 revenue forecasts for SMEs were less "doom and gloom" than might be expected, although this round of research did record a lowest ever all-respondent positive growth average of +0.1%.

This round also recorded the widest range of positive growth forecasts and the tightest range of negative growth forecasts.

In the midst of Australia's first recession in 30 years, only 47% of small businesses are expecting revenue growth. Almost three in 10 SMEs forecast unchanged revenue, with around a quarter forecasting a revenue drop through to April 2021.

47%

of small businesses are expecting revenue growth.

These results mark a record low number of SMEs with positive revenue growth aspirations, the previous low being 48.4% in H2 2017.

Perhaps more surprisingly, the number of SMEs forecasting a revenue decline has moved only one percentage point, to 23.8%, since the last research round in March 2020, despite an immensely challenging past six months for the small business sector.

The SME Growth Index support the premise that targeted government stimulus measures such as JobKeeper have created scaffolding for those SMEs who were already facing the greatest financial difficulty.

It is the other end of the spectrum — high growth SMEs — who have had their revenue expectations reined in by the pandemic. Those expecting revenue to grow are forecasting an +3.3% average result, with the widest ever range reported (+1.0% to +8.8%).

Those expecting their revenue to fall are forecasting an average — 6.2% revenue decrease.

Three out of 10 SMEs (29.2%) forecast no change in enterprise revenue over the coming six months, marking a record high proportion of "no change" SMEs above the previous peak of 28.1% in H2 2017.

SMEs' perception of their own business phase clearly reveals where the pandemic has negatively impacted sentiment.

For the first time ever, there are more SMEs self-identifying as being in a stable business phase (33.6%) compared to those in an outright growth phase (32.2%).

One in 10 businesses are in consolidation phase, similar to last round; one in 10 are start-ups and 13.3% identify as declining — a record high above the historical peak of 12.3% in H1 2018.

It will be interesting to see whether this round's SME revenue forecast was kept artificially high because the Federal Government's stimulus measures were still in place, with many SMEs able to "keep the lights on" but showing lukewarm enthusiasm about investing significantly in their businesses.

33.6%

SMEs self-identify as stable

Most states expect positive growth in next 6 months

Source: ScotPac www.scotpac.com.au

Mainland state revenue expectations

The SME Growth Index found massive variance in revenue forecasts by state and it is likely that this will create an uneven recovery nationally.

It must be noted that SME respondents were polled during September and early October 2020 — a time when Victoria was operating under one of the strictest COVID-19 lockdowns in the world.

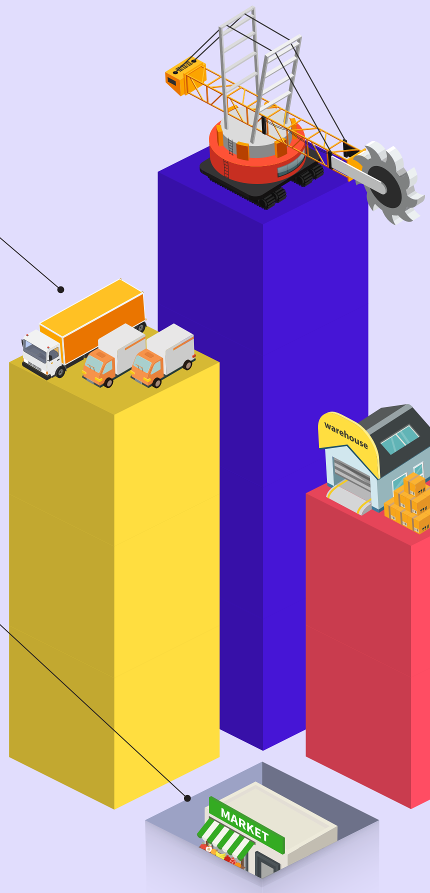
The growth expectations of Victorian business owners may quickly improve with the continued easing of restrictions.

Those few Victorian SMEs (4.6%) predicting positive growth expect to bounce back well, with an average 12% revenue growth forecast. But the seven out of 10 Victorian SMEs expecting revenue decline have forecast an 8% average decline.

Percent of positive growth, negative growth and no change by state

	NSW	VIC	QLD	WA	SA/NT
Positive growth	57.0%	4.6%	42.7%	80.7%	76.3%
Negative growth	13.5%	69.1%	8.9%	3.5%	11.3%
No change	29.5%	26.3%	48.4%	15.8%	12.5%

Revenue forecasts — optimism varies by industry



Transport sector staying positive

60%

in the transport sector are expecting growth

Mining the most resilient

88%

in the mining industry forecast positive growth

Retailers expect revenue decline

39%

of retailers expect revenue decline compared to 33.5% expecting growth

Manufacture and Wholesale SMEs are optimistic

37%

in the Manufacture and Wholesale industry expecting growth

Two-speed economy on show

Of the major industries analysed for the SME Growth Index the mining sector has been relatively unscathed and is most optimistic for the future. The transport industry also shows optimism.

Source: ScotPac www.scotpac.com.au

Percent of revenue growth and decline by sector

	Mining	Transport	Manufact.	Wholesale	Retail
Revenue growth	87.9%	60.2%	37.1%	37.0%	33.5%
Average growth	8.0%	3.4%	1.2%	2.0%	1.7%
Revenue decline	7.7%	12.2%	29.3%	31.5%	38.7%
Average decline	-0.6%	-2.1%	-3.8%	-2.5%	-4.9%

It is notable that the retail SME sector is very evenly split between those expecting revenue to grow, decline or remain steady.

These statistics tell a story consistent with separate ScotPac conducted for five months from April to October 2020. This working capital research, across key industry sectors, found that business turnover remained stable during the pandemic, supported by various payment deferral programs and government stimulus initiatives.

With insolvencies down 60% compared to the previous year, businesses were drawing down less money from their funding facilities, and instead many were using the cash harvested from government initiatives to keep their businesses running.

During this five-month period, businesses were paying their peers more quickly — average payment times dropped from 52 to 49 days from April to October.

In October, for the first month since July, Victorian SMEs reported improvement in sales volume across all the key industries analysed.

COVID-19 due to a surge in e-commence; in Victoria, ScotPac's working capital research recorded an increase in sales for the transport sector, with a boom in online shopping during the state's prolonged to stage 4 restrictions.

Manufacturing and wholesale industries saw an immediate impact in sales volume at the start of the pandemic, with signs of recovery during June and July followed by another decline in August and September during Victoria's stage 4 lockdown.

Previous rounds of the Index highlighted the fact that SME revenue growth targets were precarious, as shown by the range of forecasts expanding and more and more forecasts at the extremes of positive and negative. A summer of bushfires followed by the pandemic pushed many over the edge.

Fortunately, SMEs have weathered what they believe is the worst of the crisis and are now preparing for "COVID normal" as current trading conditions appear here to stay for the short to medium term.

Insight 3

Rebounding from COVID-19: towards 2021

SMEs were asked to name the top three factors they think are required in order for the small business sector to rebound from the COVID-19 recession.

Having open borders was the top factor, by a significant margin. Almost two-thirds of SMEs (63.8%) felt this way, and on this issue there was minimal variance exhibited by state, business size or industry sector.

The second most popular factor to help SMEs rebound was for the Federal Government to legislate 30-day payment terms. This initiative, named by 46.4% of small businesses, has been championed throughout 2020 by ASBFEO's Kate Carnell.

22.4%

or one in four SMEs want greater clarity from the government on stimulus timings.

What do SMEs think will help them bounce back from the COVID recession?

Open borders

64%

Legislate 30-day payment terms for SMEs

46%

Extended anti-insolvency laws

41%

Source: ScotPac www.scotpac.com.au

While the Federal Government's Payment Times Reporting Bill 2020 has passed both houses of parliament and requires large businesses (> $100 million) to submit a biannual report on their small-business payment terms and practices, the Small Business Ombudsman has stated she would like to see this taken further.

The Ombudsman has called for legislation requiring SMEs to be paid in 30 days as "the only way to drive meaningful cultural change in business payment performance across the economy", and SME Growth Index results confirm this measure would be popular with the small business sector.

Small business sector eyes insolvency reform

SMEs had strong views on how to recover from the recession, with many respondents writing in their own suggestions rather than relying on survey response options. The most popular write-in was:

41.2%

of SMEs independently nominated say that extending insolvency relief laws would be a key element for steering the sector through a COVID recovery period.

How the Federal Government legislates on insolvency will be crucial. The Reserve Bank has warned of a wave of business failures once temporary insolvency relief measures end (at the time of writing, set for December 31 2020).

These relief measures, such as increasing the threshold at which creditors can instigate bankruptcy proceedings and protecting directors from personal liability for trading while insolvent, were set to expire in September.

They have already been extended to the end of 2020 and the government is considering further reforms that would allow businesses with liabilities under $1 million to keep trading while they develop a debt restructuring plan within 20 business days.

One in four SMEs (25.1%) expressed - of their own accord - firm support for a more federal approach to the pandemic, advocating for reduced power of the states. This is primarily a call for open borders.

Almost one in four small businesses (22.4%) also want greater clarity from the government on stimulus timings; 15.3% want easier access to government spending or contracts and procurement processes, an area recently targeted for pandemic recovery action by the NSW Government.

A voucher system allowing small businesses to seek professional business advice, an initiative suggested by ASBFEO and the major accounting bodies, was named a top recovery factor by just 3.2% of respondents.

Key challenges and top three positives for 2021

The top three hurdles SMEs feel they must overcome in 2021 are servicing excessive debt levels (22.1%), securing or increasing their customer base (16.1%) and diversifying their funding base/finding new sources of funding (16%).

Avoiding insolvency was named as the greatest challenge by 11%; 7.7% listed retaining staff and current headcount; 7.5% will focus on removing unnecessary costs, especially ingrained fixed costs.

Around one in 20 are concerned that continued uncertainty around border closures will be their main challenge.

When asked what they are most positive about for 2021, the most common response was getting “back in the black” (24.2%), coupled with the corresponding factor of reducing debt levels (20.7% wrote in this response).

17%

or one in five small businesses plan to relocate or enter new domestic markets.

One in ten are most positive about retraining or upskilling staff and a similar number (8.8%) pointed to choosing to ‘right size’ and sell non-core assets in order to be ‘leaner and meaner’ post-COVID.

As to innovation and expansion, 6.4% of SMEs are most positive about their plans to release new products and services, 5.9% about entering new international markets and 4.7% about making strategic changes to create a new path for their business.

When the data was cut by business age, it was revealed newer businesses are more likely to be grappling with staff issues and scaling up, looking to do more with less and to be planning to improve productivity.

Younger businesses (under 12.5 years) were much more likely to express positivity than their older SME counterparts about entering new domestic or international markets and releasing new products or services.

This may be due to a view that if they can ride out 2020 they can survive anything, whereas older businesses may be more conservative and keeping their focus on dropping debt.

24%

of established SMEs are shouldering significant debt burden and were looking forward to reducing debt levels (compared to 16.4% of younger businesses).

A response variance to highlight is that established SMEs were much more likely to have strategic planning in place.

This, along with the result showing SMEs either have made or are considering a change in direction about their pre-pandemic funding arrangements, expert advice, highlights the importance of small businesses seeking qualified.

The results indicate that SMEs need to be making hard decisions about business structure, strategy and funding for 2021 and beyond.

Insight 4

Pandemic puts spotlight on new ways to fund SMEs

SME Growth Index results indicate some business owners have already changed their business funding behaviour in response to the pandemic, and others are looking to change

As outlined in Insight 1, small businesses have flagged their intentions to work with multiple funders (increasingly non-bank lenders) and to consider changing their existing funder.

One in 12 SMEs has already added non-bank funding facilities to deal with the impact of the COVID-19 shutdown. A further one in eight small businesses plan to add non-bank funding facilities to cope with their cash flow needs in 2021.

24.7%

of SMEs actively diversified their funding base to fund new growth using a non-bank options.

Trend to non-bank lenders

There's been a surge in the proportion of SMEs who plan to use a non-bank to fund their new business investment through to April 2021.

Small businesses are now almost twice as likely to fund their new investment using a non-bank rather than their main bank.

Intention to fund new growth using a non-bank reached an all-time high of 27.4%, as SMEs actively diversified their funding base to navigate the aftermath of COVID-19.

Main bank funding of new SME investment is now at its lowest (17.4%), down from 22.6% in H2 2018 and from the high of 38.4% in the first round of the Index in 2014.

SME intention to fund growth by drawing a loan from a secondary bank stands at 13.1%.

The popularity of non-bank funding amongst growth businesses has doubled since 2018 (then, 11.9% planned to fund growth using non-banks, now this figure is 22.6%).

Pandemic puts spotlight on new ways to fund SMEs

1 in 12

SMEs now twice as likely to fund their new investment using a non-bank than bank

1 in 8

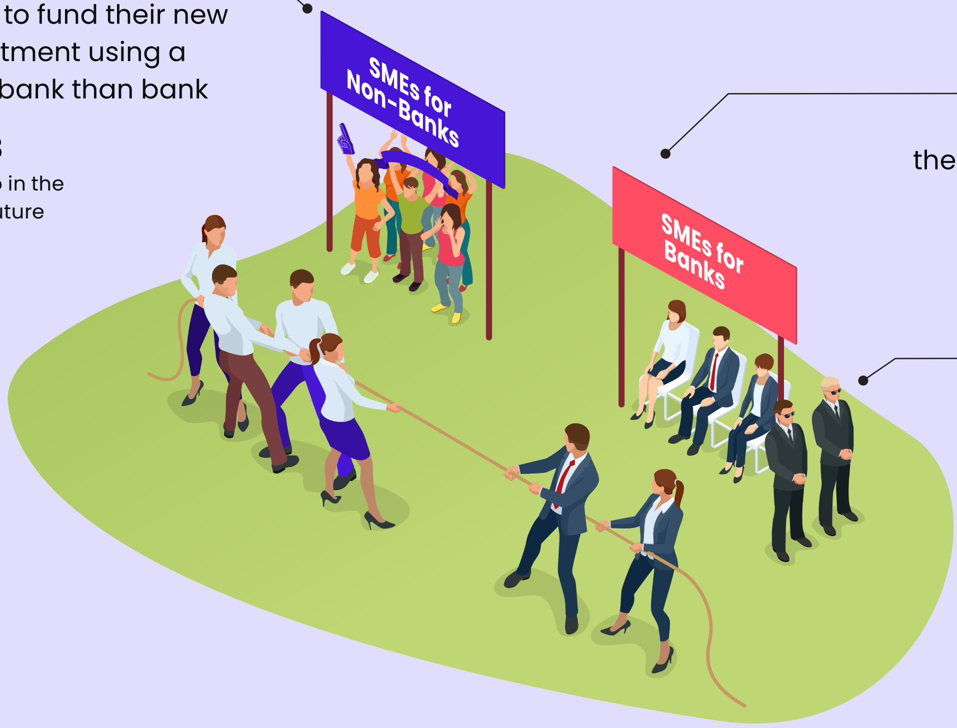
plan to in the near future

only 17%

of SMEs would approach their main bank to help fund business growth

84%

of SMEs indicated conditions of loan remains a pain point



Source: ScotPac www.scotpac.com.au

Fewer SMEs looking to invest

Only around half the SMEs polled have plans to fund growth over the next six months (650 out of the 1252 businesses polled).

This is a significant drop from H1 2020, when 752 SMEs planned to invest in business growth. It does not quite match the record low of H2 2016, when only 614 SMEs planned to invest.

The fact that fewer SMEs are looking to invest in their business should be a concern for the sector, especially when it would be best practice for larger turnover SMEs to be making funding decisions much further ahead than six months.

27.4%

or SMEs funded new business investments with non-bank lenders.

Nine out of 10 of the SMEs planning to invest will fund business investment using their own funds or equity; this is up from an average of 84% over the previous three rounds. Reliance on equity to grow the business has been a constant over the six-year history of the Index.

The next most popular ways for SMEs to fund new business investment were to use non-bank lenders (27.4% of respondents) and to source new equity to fund business demands (21.4%).

Those SMEs with non-bank borrowing rather than bank finance report fewer frustrations about:

Loan conditions

91.4%

of bank borrowers frustrated, compared to 6.7% of non-bank borrowers.

Providing property security

93.4%

versus 67.5% who have bank finance.

Lack of flexibility

97%

versus 50.6% who have bank finance.

Difficult funder

72.2%

versus 39.3% who find the funder difficult

Top funding frustrations

Nine out of ten SMEs reported having frustrations about funding their business, and perennial SME funding pain points remain the biggest concern.

The top three frustrations were loan conditions (84.3%), having to provide property security (79.8%) and lack of flexibility (74%), all of which ticked up slightly compared to 18 months ago.

COVID-specific response options were added this round, and some very clear frustrations were highlighted. Two thirds of SMEs (64.5%) were concerned about a lack of a clear recovery path post-pandemic.

47%

of SMEs encountered difficulty accessing government guaranteed loans during COVID-19.

Nearly a quarter (22.6%) reported frustrations that online lenders were charging high rates.

The SME frustration that recorded the biggest proportional increase this year was that funders were hard to deal with (an issue for 55.8% of small businesses, compared to 46.8% 18 months ago).

There has also been a significant increase in this pandemic year of SMEs showing frustration that their funders can't meet all their needs (21.8%, up from 16.1%).

More than a quarter of small businesses (26.6%) don't feel secure with their lender, pinpointing the need for clear communication and good ongoing relationships with funders.

Paying down debt

Given SMEs named paying down debt as their top priority for 2021 and given many of the federal stimulus measures which helped prop up the national economy meant SMEs taking on more debt, it's worth looking at the SME debt landscape.

Historic Index data shows a very large proportion of small businesses use easy access debt (such as personal credit cards or their own funds) to access working capital for their enterprises.

Perhaps the post-pandemic period provides an opportunity for SMEs to make the tough decisions in their business and find better ways to fund them.

2021 is not a time to kick the can further down the road: SMEs need to find ways to unlock capital within the business to ease cashflow issues that can be crippling even in good times let alone during a recession.

It's probable that the Federal Government's stimulus, while necessary overall, has artificially propped up many businesses.

Now is not the time for business owners to shy away from tough conversations. Those who do may be in the cohort of Index respondents who end up having to close or sell without significant improvement in business conditions.

In many ways the onus is now on each small business and their advisors — don't wait until the stimulus is off the table, get on the front foot and make decisions before it's forced on you.

Insight 5

Reliance on trusted advisors grew in 2020

In what has been a chaotic and confusing year, more than half the SMEs polled (53.4%) said they have relied more on their key advisor (such as their accountant or broker) since the pandemic began.

On average, these small businesses approached their key advisor 13.3 times per quarter.

This compares to 31.2% of SMEs who approached their key advisors at the same frequency as before COVID-19 struck (on average 4.4 times each quarter).

Only one in 10 'went their own way' and didn't seek out external advice, with very small cohort of SMEs (4.5%) relying less on their key advisors than they did before the pandemic.

1 in 10

of SMEs used their trusted advisors for support in negotiating debt relief arrangements with the Australian Tax Office.

SMEs reliance on trusted advisors grows in 2020

53%

of SMEs relied more on their key advisor during the pandemic

82%
said this had a positive impact on their business

63%

of SMEs leaned on their key advisor for cutting costs

37%

of SMEs sought advice on accessing government stimulus

Source: ScotPac www.scotpac.com.au

Good results for SMEs who turned to advisors

Of those SMEs who sought advice from trusted advisors, such as their accountant, broker or business specialist, eight in 10 (82.4%) reported that this external business advice had a positive impact.

The top five positive impacts that advisors had on their small business clients were:

63.4%	36.8%	28.1%	18.5%	18.1%
Reducing costs to help improve their bottom line	Helping SMEs access government support and stimulus measures	Providing confidence about the direction the business was taking	Helping improve customer relationships	Accessing funding

Around one in 10 SMEs used their trusted advisors for support in negotiating debt relief arrangements with the Australian Tax Office. It is notable that previous SME Growth Index findings have indicated that many small businesses are using the ATO as a "last resort lender" by not paying their debts when they fall due.

It is also worth noting that a growing number of businesses are being impacted by ATO debt and the leniency that has been showed in 2020 during the pandemic will not last forever.

Around 8.6% of SME respondents said they had success in using their trusted advisors to help guide their sale of assets.

1 in 10

of SMEs did not seek specialist advice during the pandemic because they simply did not have enough time in the day.

40.4% gave the above response. Oher key reasons for not seeking external business advice were "not needing it" (21.3%) or "cost of advice too prohibitive" (17.6%).

Key role for advisors in 2021

If there's one positive change small businesses can make for 2021, it's to ensure they have access to experienced, professional advice about how to progress their business.

Successfully navigating out the other side of the COVID crisis requires SME owners not to delay making the hard decisions about their business.

These hard decisions include assessing business viability, pinpointing the best way to fund the business, working out how to deal with the end of JobKeeper (if not for themselves, for the impact this will have on their supply chains) and planning for what happens when ATO debts are enforced and other deferred debts fall due.

Many of the results in this round of the SME Growth Index point to the small business sector being aware that action must be taken –

- Businesses are prioritising paying down debt
- SMEs intend to look at how they fund the business, work with multiple funders (increasingly non-bank lenders) and consider changing their existing funder
- Many are looking at whether to close or sell if conditions don't significantly improve.

Given that many SMEs indicate they don't know how to fund their business in 2021 and given the high degree of change and uncertainty about how to go about business, it's a lot to ask traditionally time-poor business owners to go it alone.

Value-add actions for advisors

SME Growth Index research in March this year found the SME sector as a whole seems reluctant to move beyond tax and end of financial year activities when it comes to what they seek from their accountants.

A minority of SMEs were using accountants for value-add areas including funding option advice (only 46.8% of SMEs turn to their accountant for this), strategy and planning (31%), advice on selling business assets (17%), cash flow management (16.1%) and major acquisitions (14.3%).

16%

of SMEs reported using their accountant to help with cash flow management.

Given the complex SME environment created by the pandemic, this may not be a wise choice for the small business sector.

For example, one of the government stimulus initiatives was to significantly expand accelerated depreciation deductions (the Instant Asset Writeoff), however some accountants have been warning SMEs not to get caught out, saying they need to fully understand the tax implications for each business before implementing such deductions.

On this and many other issues, including how SMEs should fund their business, there is a real and important role for accountants to guide their small business clients.

Accountants and brokers crucial for SME funding

Accountants and brokers are well positioned to advise their small business clients on which funding options suit their individual business situation. In fact, March 2020 SME Growth Index research found almost five out of 10 SMEs are already using accountants to help them with funding options, and four out of 10 already use their brokers to source new finance.

Around a third of small businesses rely on their accountant's or broker's advice when they are making decisions about how to fund the business. It will be interesting to track whether the exceptional circumstances of 2020, along with SMEs' flagged intentions of looking closely at the method and provider they use to fund their business, prompts more SMEs to rely on such professionals for funding guidance.

Cash flow management will be more important than ever in steering SMEs through the pandemic aftermath. A year ago, only 16% of SMEs reported using their accountant to help with cash flow management, so there is much room for improvement here.

It's so important for businesses to be aware of the broad range of funding options available to them.

The Australian Small Business and Family Enterprise Ombudsman (ASBFEO) partnered with ScotPac to create the *Business Funding Guide* (for accountants, book-keepers, brokers and other key SME advisors) and its companion *FitsME Guide* (for business owners).

The free downloadable guide aims to help SMEs and their advisors navigate the broad range of funding options, including and beyond traditional bank products.

Index results questions & responses

H2 2020: Index Results

Research fieldwork executed over the four week working period ending 9 October 2020

Q1. Please forecast the percentage change in your business revenues — either negative or positive — over the coming six months?

Forecast Changes in Enterprise Revenue

(N: 1252)	Positive Growth	Negative Decline	No Change	Whole SME Market
N of Enterprises	588	298	366	1,252
% of Enterprises	47.0	23.8	29.2	100.0
Average Change Forecast	3.3	-6.2	-	0.1
Range of Change Forecasts	1.0 | 8.8	-8.7 | 4.8	-	-8.7 | 8.8

Note: no statistically significant variance by state or industry sector of SME

Q2. Which of these descriptions best describes the phase your business is currently in:

% of Total

	Growth SMEs (N: 588)	Declining/No Change SMEs (N: 664)	Whole SME Market (N: 1252)
Start-up	21.8	-	10.2
Growth	68.4	0.2	32.2
Stable	3.7	60.1	33.6
Consolidation	6.1	14.8	10.7
Contracting	-	25.0	13.3
TOTAL	100.0	100.0	100.0
		N Count	
Start-up	128	-	128
Growth	402	1	403
Stable	22	399	421
Consolidation	36	98	134
Contracting	-	166	166
TOTAL	588	664	1,252

Note: no statistically significant variance by state or industry sector of SME

Q3. If you are planning to invest in your business in the next six months, how are you planning to fund that growth?

% of Total

	Growth SMEs Investing (N: 566)	Declining/No Change SMEs Investing (N: 84)	Whole SME Market Investing (N: 650)
Borrowing from my main relationship bank	15.9	27.4	17.4
Borrow from another bank	13.3	11.9	13.1
Borrow from a non-bank lender	22.6	59.5	27.4
Other forms of debt	1.1	13.1	2.6
Own funds	91.2	85.7	90.5
New equity	23.7	6.0	21.4
Unsure how to invest/which funding method to use	2.5	9.5	3.4
		N Count	
Borrowing from my main relationship bank	90	23	113
Borrow from another bank	75	10	85
Borrow from a non-bank lender	128	50	178
Other forms of debt	6	11	17
Own funds	516	72	588
New equity	134	5	139
Unsure how to invest/which funding method to use	14	8	22

Note: no statistically significant variance by state, industry sector or primary working capital provider

Note: sums to over N count due to multiple responding allowed

Q4. Specifically, how has Covid impacted your borrowing demand/funding needs?

	N Count	% of Total
(N: 1252)	Whole SME Market	Whole SME Market
Increased funding needs indefinitely	83	6.6
Increased short term funding needs (<90 days)	248	19.8
Decreased long term funding needs indefinitely	55	4.4
Decreased short term demand for funding	64	5.1
Unchanged funding needs - covered by Government stimulus	355	28.4
Unchanged funding needs - no Government stimulus required	350	28.0
Added non-bank funding facilities	97	7.7
Other	-	-
TOTAL	**1,252**	**100.0**

Note: no statistically significant variance by state or industry sector, growth/no growth or sub-segment

Q5. As JobKeeper and other Government stimulus measures are reduced and conclude March 2021, what adjustments are you planning to make to your business funding requirements?

% of Total

	A $1-5m Segment (N: 566)	A$5-20m Segment (N: 84)	Whole SME Market Investing (N: 650)
Our business did not require/qualify for or utilise JobKeeper	64.0	44.1	54.6
Reassess our funding provider	14.8	31.9	22.8
Reassess our funding type(s)	54.4	70.2	61.8
Increase borrowings	8.3	28.0	17.6
Decrease borrowings	30.1	17.5	24.1
Add non-bank funding facilities	14.5	9.8	12.3
Other	0.3	0.3	0.3
Unsure / unable to plan ahead that far	40.6	13.1	27.6
		N Count	
Our business did not require/qualify for or utilise JobKeeper	424	260	684
Reassess our funding provider	98	188	286
Reassess our funding type(s)	360	414	774
Increase borrowings	55	165	220
Decrease borrowings	199	103	302
Add non-bank funding facilities	96	58	154
Other	2	2	4
Unsure / unable to plan ahead that far	269	77	346

Note: sums to over N count due to multiple responding allowed

Note: no statistically significant variance by state, industry sector or primary working capital provider

Q6. Are you looking to close or sell your business due to the impact of Covid/recession — without significant improvement?

% of Total

	A$1-5m Segment (N: 662)	A$5-20m Segment (N: 590)	Whole SME Market (N: 1252)
Yes - close within next 6 months	9.4	5.3	7.4
Yes - close within next 3 months	5.9	3.1	4.6
Yes - close as soon as possible*	1.7	0.8	1.3
Yes - sell within next 6 months	14.5	10.2	12.5
Yes - sell within next 3 months	5.0	3.6	4.3
Yes - sell as soon as possible*	1.5	0.7	1.1
No - not seeking to sell or close business due to Covid	48.3	60.2	53.9
Unsure/no view	13.7	16.3	14.9
TOTAL	**100.0**	**100.0**	**100.0**
		N Count	
Yes - close within next 6 months	62	31	93
Yes - close within next 3 months	39	18	57
Yes - close as soon as possible*	11	5	16
Yes - sell within next 6 months	96	60	156
Yes - sell within next 3 months	33	21	54
Yes - sell as soon as possible*	10	4	14
No - not seeking to sell or close business due to Covid	320	355	675
Unsure/no view	91	96	187
TOTAL	**662**	**590**	**1,252**

***Note:** a high proportion of these responses noted the termination of stimulus funding being their trigger point to exiting or closing

Note: no statistically significant variance by state, industry sector or primary working capital provider

Q7. What are the top three factors you need to help your business rebound from the Covid recession/ continue to grow?

	N Count	% of Total
(N: 1252)	Whole SME Market	Whole SME Market
Extended loan deferrals	226	18.1
Open borders	799	63.8
Digitisation of operations	32	2.6
Find different methods to fund the business	108	8.6
Vouchers to seek professional help	40	3.2
Business friendly Government policy beyond current stimulus measures	149	11.9
Legislated 30-day payment times	581	46.4
Revenue-contingent loans	39	3.1
Other		
Greater clarity from Government on futures and timings	280	22.4
Extended anti-insolvency rules/laws	516	41.2
Removing personal guarantees/security from business loan agreements	459	36.7
Easier/simpler access to Government spending/contracts	192	15.3
Reducing the power of the states /greater federal control	314	25.1
Other / no views	21	1.7

Note: sums to over N count due to multiple responding allowed

Note: no statistically significant variance by state or industry sector, growth/no growth or sub-segment

Q8. Please indicate how often you have approached your key advisor since the pandemic began?

	N Count	% of Total
(N: 1252)	Whole SME Market	Whole SME Market
Relied on more	669	6.6
Average approaches per quarter	13.3	19.8
No change	391	4.4
Average approaches per quarter	4.4	5.1
Relied on less	56	28.4
Average approaches per quarter	2.1	28.0
No advice sought since pandemic began	136	7.7
TOTAL	**1,252**	**100.0**

Note: no statistically significant variance by state, industry sector or primary working capital provider

Q9. If you have sought advice, specifically how has this impacted your business?

	N Count	% of Total
(N: 1116)		
Improved revenue	32	2.9
Reduced costs	707	63.4
Guided new asset/equipment purchasing decisions	120	10.8
Guided staff/hiring decisions	66	5.9
Prevented insolvency	59	5.3
Provided confidence in business directions	314	28.1
Access to funding	202	18.1
Helped asset sales from the business	95	8.5
Other		
Accessing Government support/stimulus measures	411	411
Improved/tightened customer relationships /contracts	206	206
Negotiated arrangements with the ATO	104	104
Restructured business shareholding an capital	40	40
No material impact occurred	196	196

Note: no statistically significant variance by state, industry sector, primary working capital provider or regional/metro

Note: sums to over N count due to multiple responding allowed

Q10. If you have not sought advice, what is the main reason for not doing so?

	N Count	% of Total
(N: 136)		
Too busy/not enough time in the day	55	40.4
Mistrust of external advice	6	4.4
Previous advice unhelpful/negative impact	10	7.4
Prefer to "do it myself"	12	8.8
Inhibitive cost	24	17.6
Other		
No need to seek advice	29	21.3
TOTAL	136	100.0

Note: no statistically significant variance by state, industry sector, primary working capital provider or regional/metro

Q11. What frustrations do you have about your current funding methods?

(N: 136)	N Count	% of Total
Have to provide property security	999	79.8
Conditions of loan	1,055	84.3
Lack of flexibility	926	74.0
Funder is hard to deal with	699	55.8
Loan tenor is too short	503	40.2
Don't feel secure with the lender	333	26.6
Doesn't meet all our needs	273	21.8
Difficulty accessing Government guaranteed loans during Covid	588	47.0
Online lenders charging high rates (especially during Covid)	283	22.6
Rising indebtedness without a clear recovery path (especially during Covid)	808	64.5
Other	3	0.2
Don't have any frustrations	148	11.8

Note: no statistically significant variance by state, industry sector, primary working capital provider, segment or "growth"/"no change" SMEs

Note: sums to over N count due to multiple responding allowed

Q12. What are you most positive about for 2021?

(N: 1252)	N Count	% of Total
Releasing new products/services	80	6.4
Upskilling/retraining staff	122	9.7
Entering new international markets	74	5.9
Entering new domestic markets	213	17.0
Getting "back in the black"	303	24.2
Making strategic changes to find a new path for the business	59	4.7
Other		
Selling non-core assets	110	8.8
Reducing levels of debt	259	20.7
Unsure/unclear yet	32	2.6
TOTAL	**1252**	**100.0**

Note: no statistically significant variance by state, industry sector, primary working capital provider, segment or "growth"/"no change" SMEs

Q13. What is your main challenge for 2021?

(N: 1252)	N Count	% of Total
Retaining staff/maintaining current headcount	96	7.7
"Keeping the lights on"/avoiding insolvency	133	10.6
Mental health - my own and staff	40	3.2
Paying down debt/reducing leverage	277	22.1
Diversifying funding base/new borrowing sources	200	16.0
Adjusting Capex/Opex to match increased revenue /customer demand	36	2.9
Adjusting Capex/Opex to match decreased revenue /customer demand	98	7.8
Ongoing uncertainties around border closures	66	5.3
Other		
Removing unnecessary costs, especially fixed	94	7.5
Securing/increasing our customer base	201	16.1
Unsure/unclear yet	11	0.9
TOTAL	**1252**	**100.0**

Note: no statistically significant variance by state, industry sector, primary working capital provider, segment or "growth"/"no change" SMEs

Demographics

SME Market Segment: A$1–20 million annual enterprise turnover

Research fieldwork executed over the four week working period ending 9 October 2020

Geographical Distribution

(N: 1252)	N Count	% of Total
NSW & ACT	491	39.2
VIC & TAS	285	22.8
QLD	225	18.0
WA	171	13.7
SA & NT	80	6.4
TOTAL	1,252	100.0
Regional Australia	369	29.5
Metro Australia	883	70.5
TOTAL	1,252	100.0

Interviewee Distribution

(N: 1252)	N Count	% of Total
Business Owner / CEO	711	56.8
CFO	289	23.1
Finance Director	127	10.1
Treasurer	32	2.6
Other	93	7.4
TOTAL	1,252	100.0

Industry Sector Distribution of Index Sample

(N: 1252)	N Count	% of Total
Agriculture, Forestry, Fishing	72	5.8
Mining & Resources	91	7.3
Manufacturing	205	16.4
Electricity, Gas & Water	8	0.6
Construction	121	9.7
Wholesale	127	10.1
Retail	155	12.4
Accommodation, Cafes & Restaurants	27	2.2
Transport & Storage	98	7.8
Media & Telco	27	2.2
Finance & Insurance (non-banks)	30	2.4
Property & Business Services	170	13.6
Personal & Other Services	121	9.7
TOTAL	**1,252**	**100.0**

Age of Business

(N: 1252)	Years
Average number of years in business	12.5

Headcount of Business

(N: 1252)	FTE
Average FTE in Business	65.5

Primary Working Capital Provider	N Count	% of Total	Relationship Age (av. yrs)
(N: 1252)			
ANZ	162	12.9	7.1
BankWest	39	3.1	8.0
Bendigo Adelaide Bank	9	0.7	11.2
BoQ	63	5.0	6.3
CBA	251	20.0	5.6
Citigroup	2	0.2	10.0
HSBC	7	0.6	4.1
NAB	363	29.0	10.6
St George	65	5.2	10.1
Suncorp	35	2.8	5.2
Westpac	199	15.9	5.8
Other	57	4.6	3.2
TOTAL	**1,252**	**100.0**	**6.8**

Secondary Working Capital Provider	N Count	% of Total
(N: 1252)		
ANZ	111	8.9
BankWest	35	2.8
Bendigo Adelaide Bank	14	1.1
BoQ	73	5.8
CBA	211	16.9
Citigroup	5	0.4
HSBC	20	1.6
NAB	192	15.3
St George	65	5.2
Suncorp	34	2.7
Westpac	144	11.5
Other	96	7.7
None	252	20.1
TOTAL	**1,252**	**100.0**

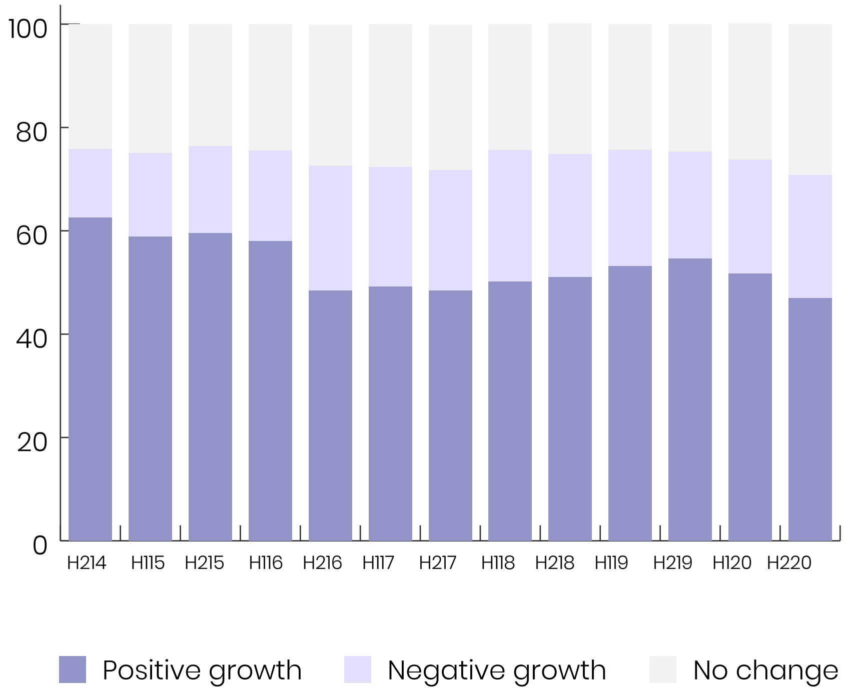
Trend Data

SME Market Segment: A$1-20 million annual enterprise turnover

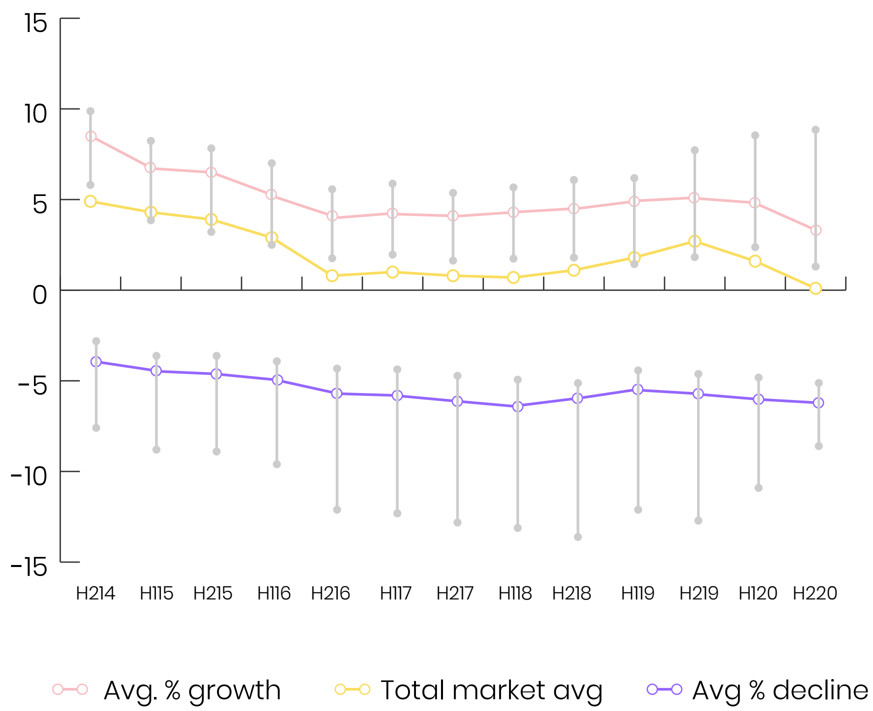
Research fieldwork executed over the four week working period ending 9 October 2020

Forecast Changes in Enterprise Revenue

% of SMEs – Total Market (N: 1252)



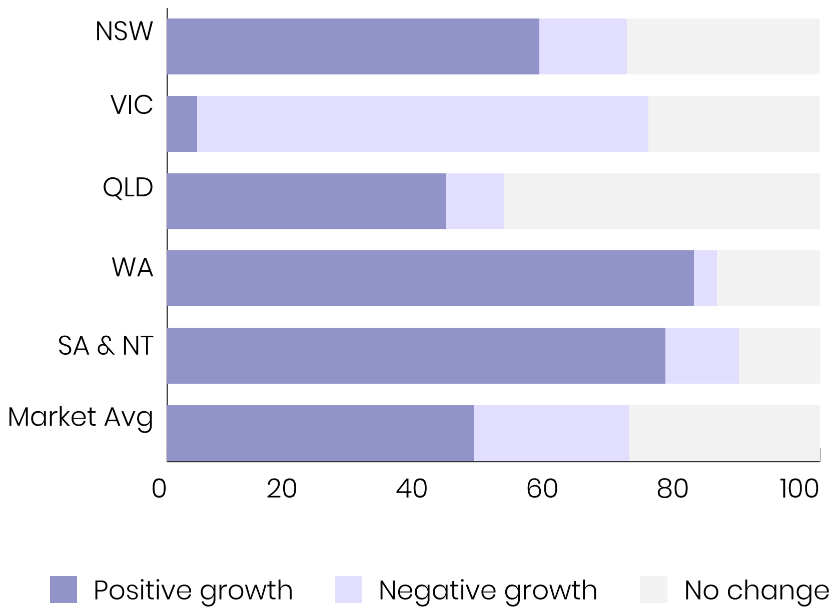
Avg % Revenue Growth Change Forecast (N: 1252)



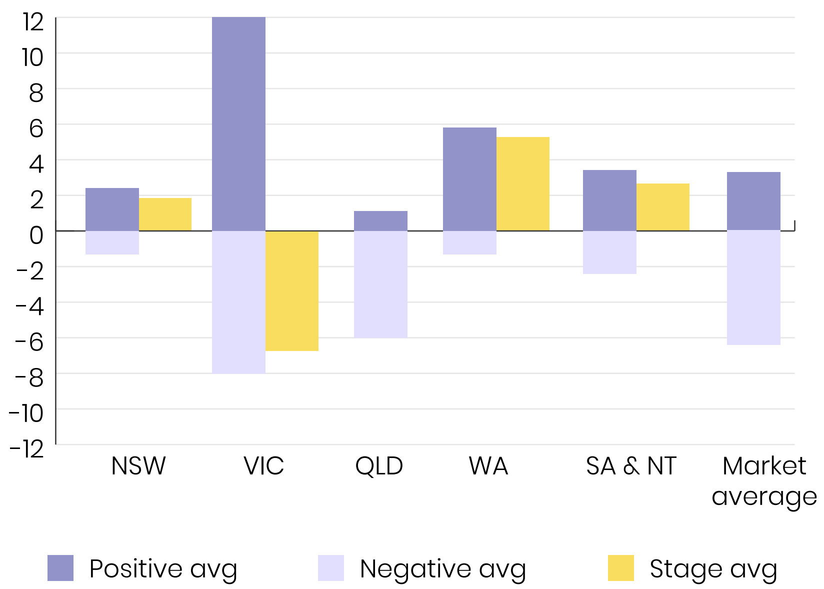
Note: Grey bars represent average revenue forecast range from high to low

Forecast Changes in Enterprise Revenue – State Reanalysis

% of SMEs – Total Market (N: 1252)

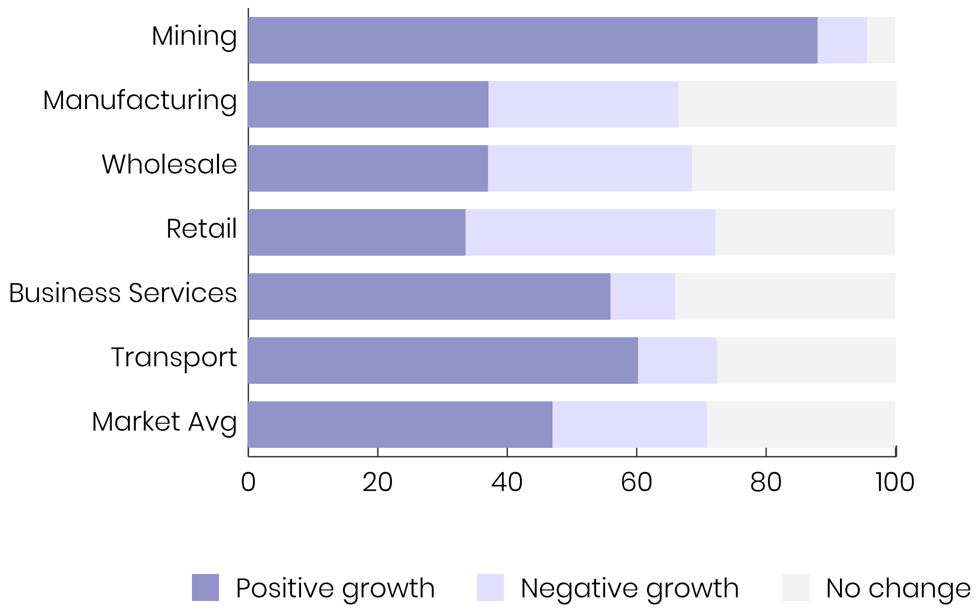


Avg % Revenue Growth Change Forecast (N: 1252)

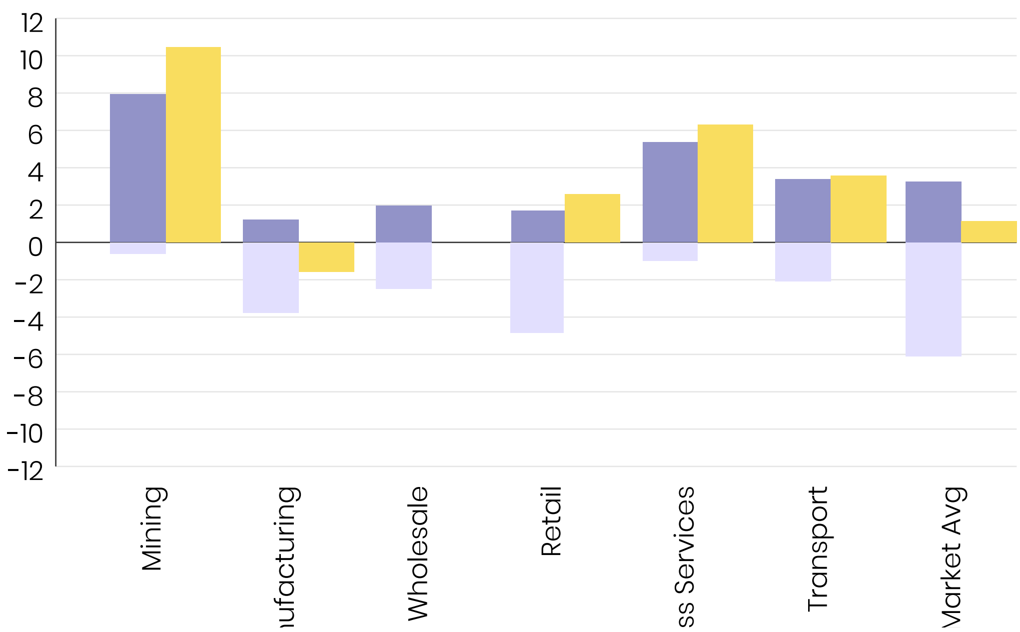


Forecast Changes in Enterprise Revenue – Sector Reanalysis

% of SMEs – Total Market (N: 1252)

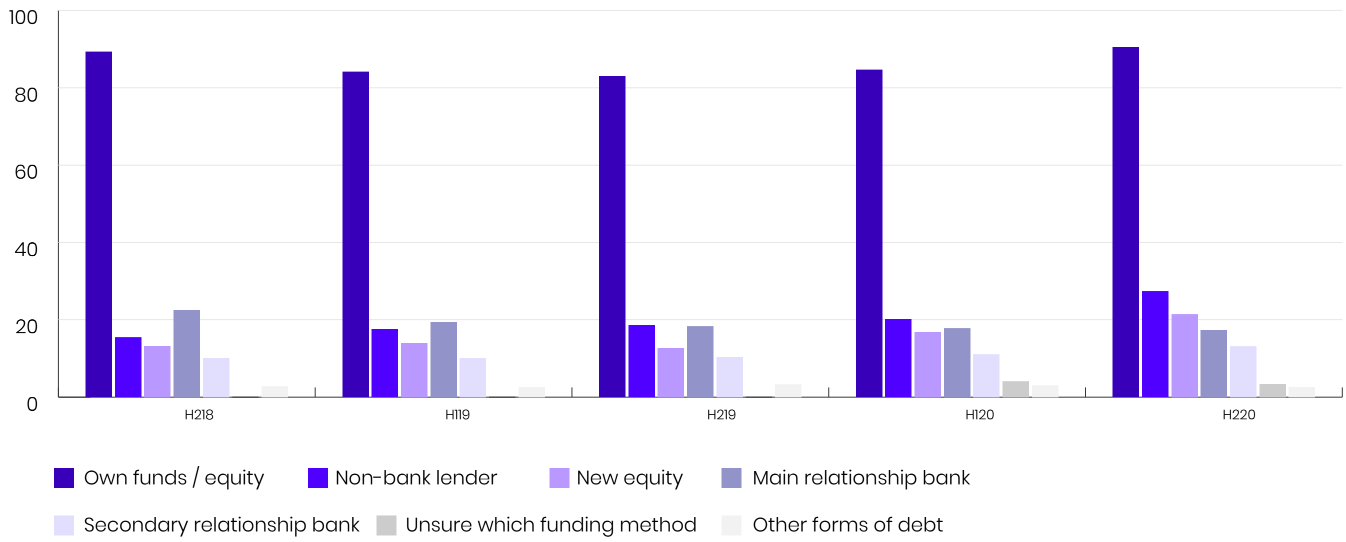


Avg % Revenue Growth Change Forecast (N: 1252)



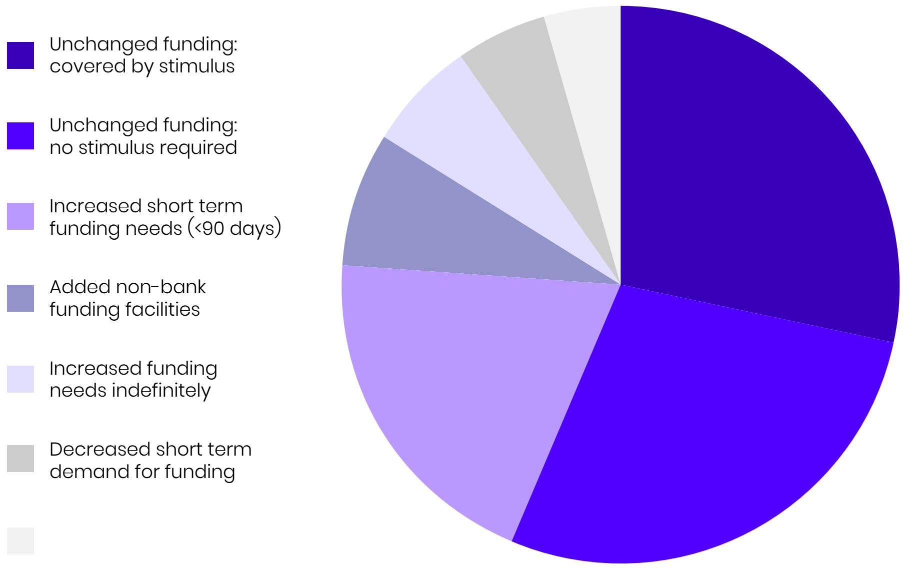
Funding Plans for Business Investment

% of SMEs – Total Market (N: 1252)



COVID Impact on Borrowing Demand

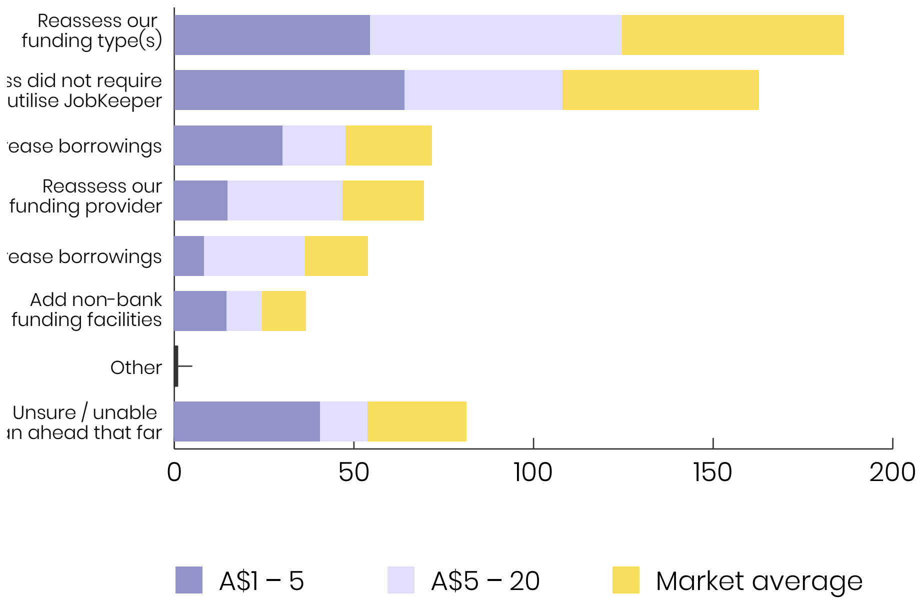
% of SMEs – Total Market (N: 1252)



Note: *Question response types altered H2 2019

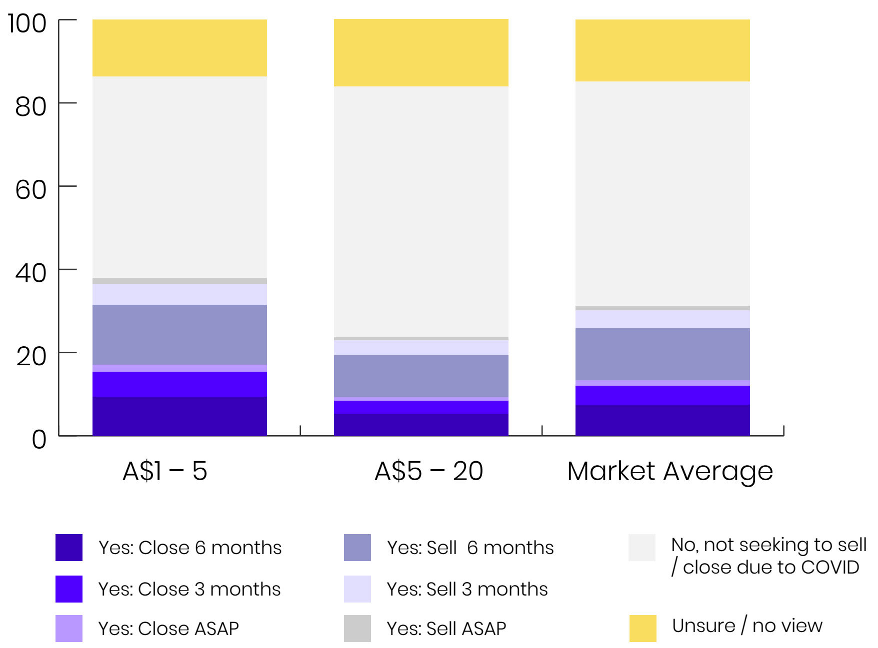
Funding Adjustment in Response to Stimulus Ending Q1 2021

% of SMEs – Total Market (N: 1252)



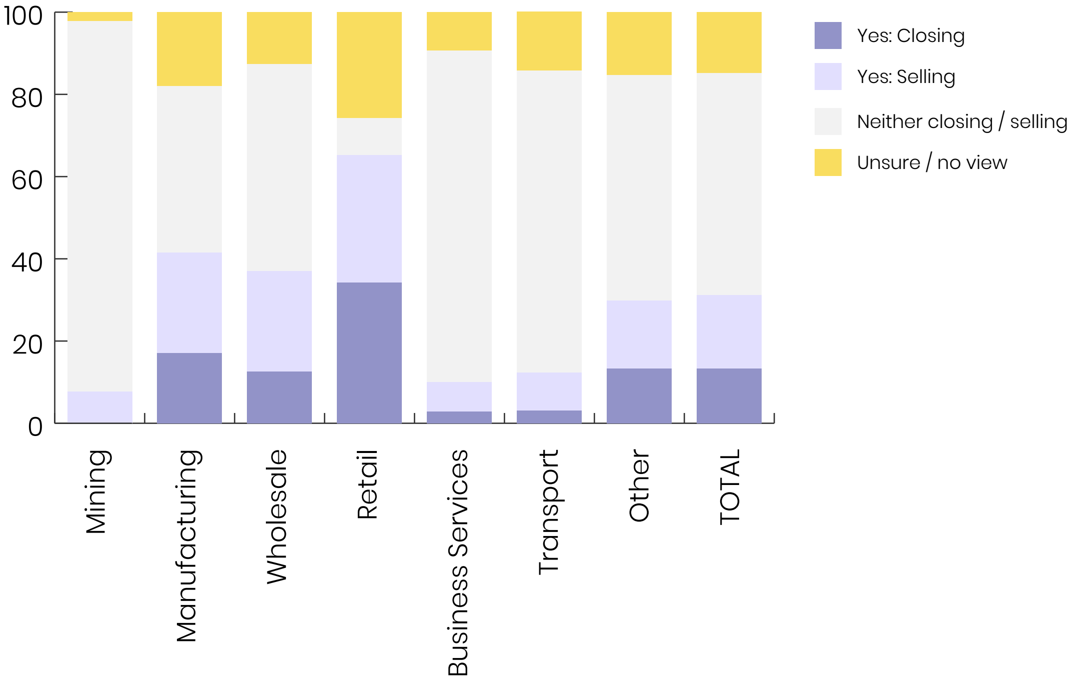
Close/Sell Business in Response to COVID

% of SMEs – Total Market (N: 1252)



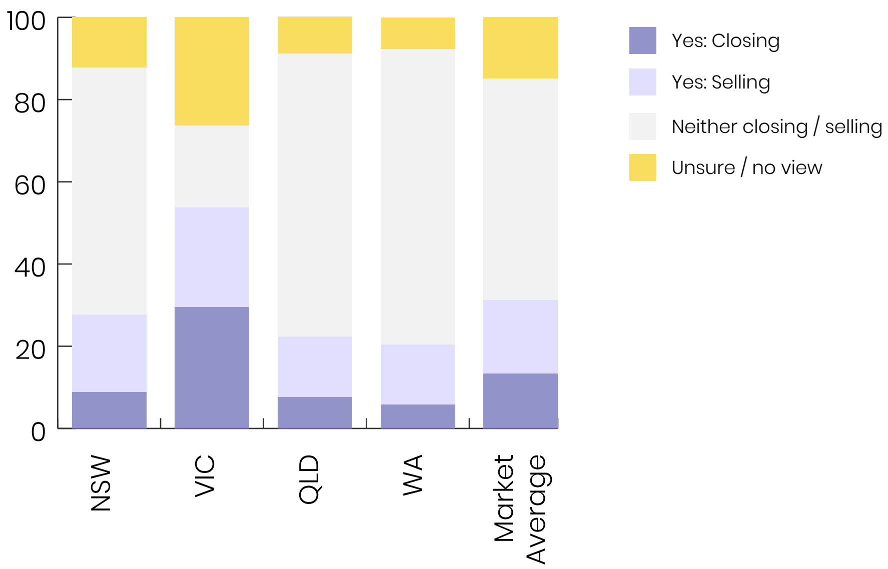
Close/Sell Business in Response to COVID — Sector Reanalysis

% of SMEs – Total Market (N: 1252)



Close/Sell Business in Response to COVID — State Reanalysis

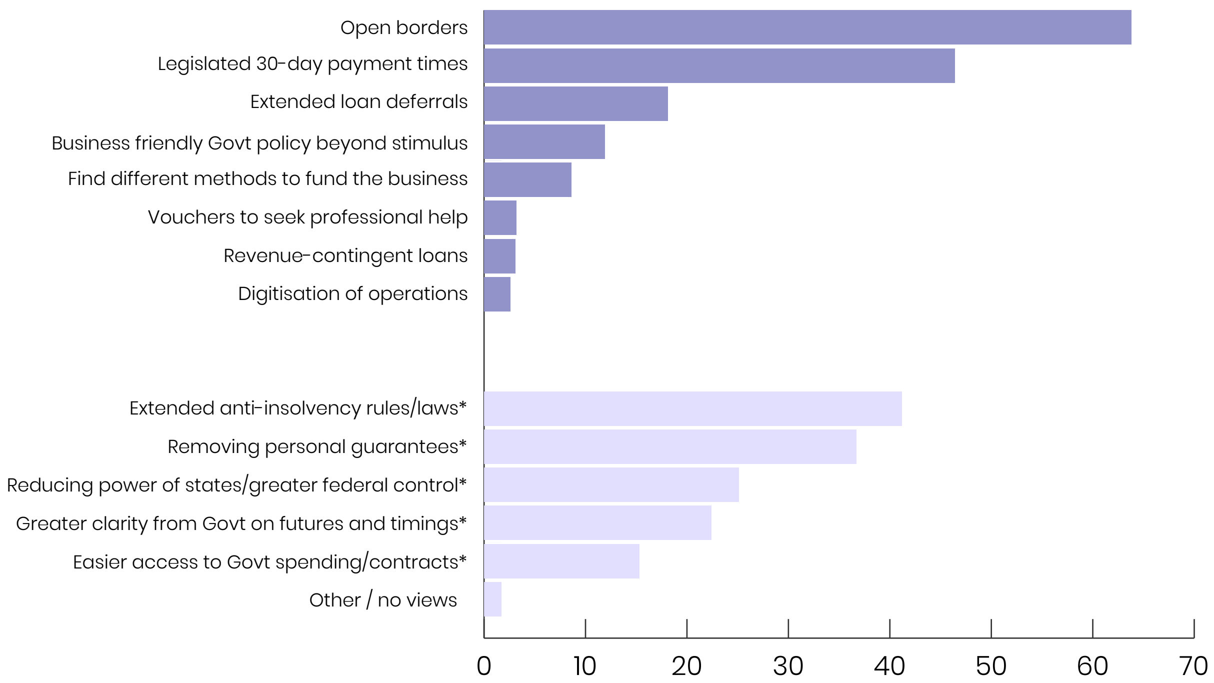
% of SMEs – Total Market (N: 1252)



Note: *SA/NT N counts too small for reliable use

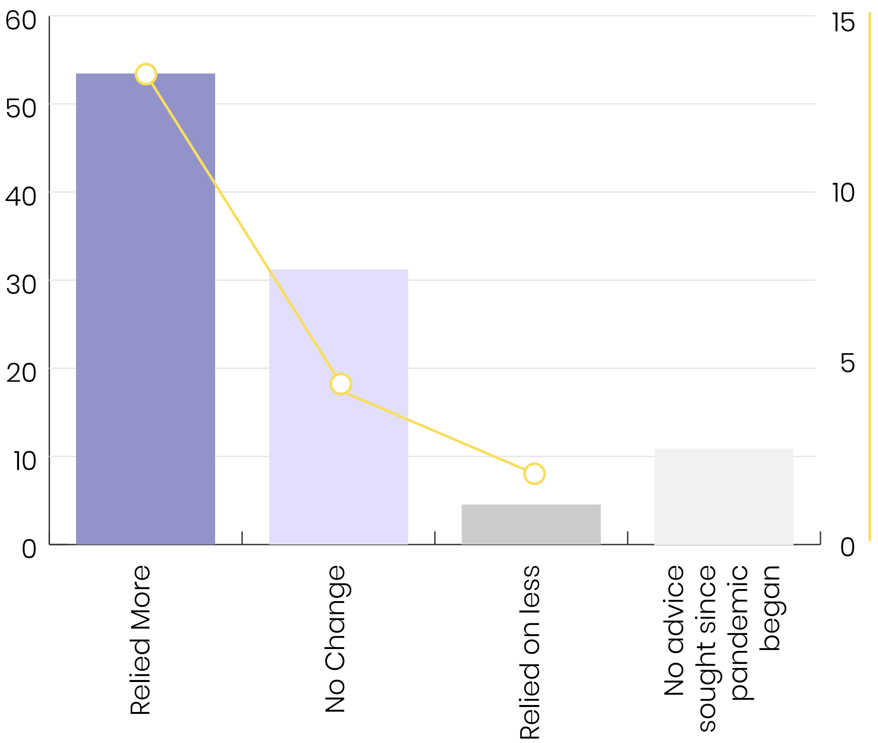
Top Three Factors To Rebound from COVID Recession

% of SMEs – Total Market (N: 1252)



Key Advisor Approach Frequency

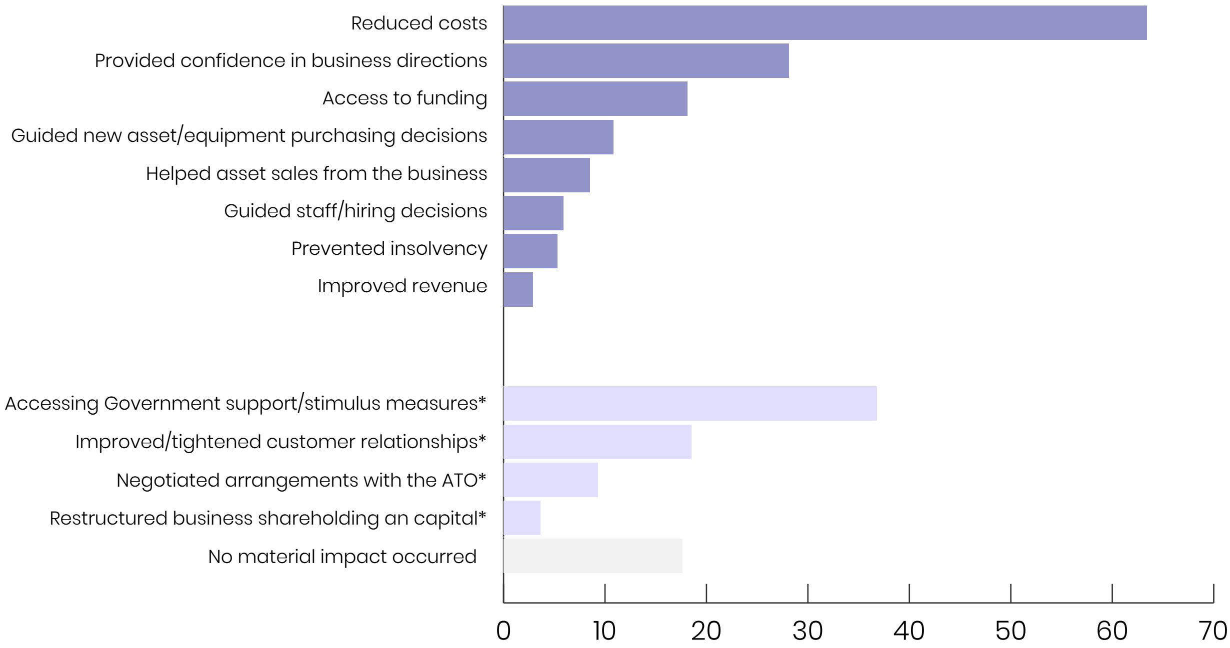
% of SMEs – Total Market (N: 1252)



Note: *post-coded independently nominated responses

Impact of External Business Advice

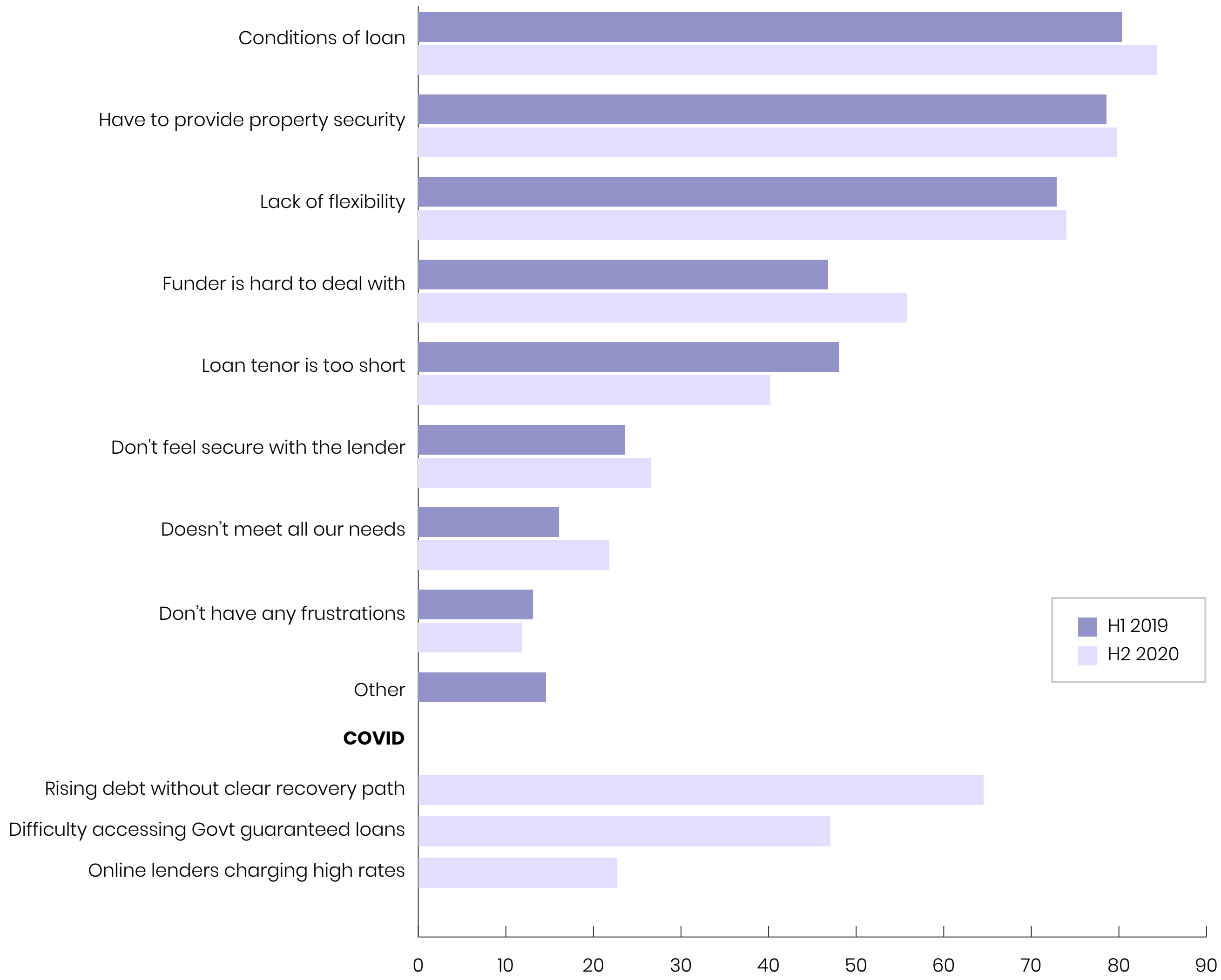
% of SMEs Seeking Advice (N: 1116)



Note: *post-coded independently nominated responses

Current Funding Method Frustrations

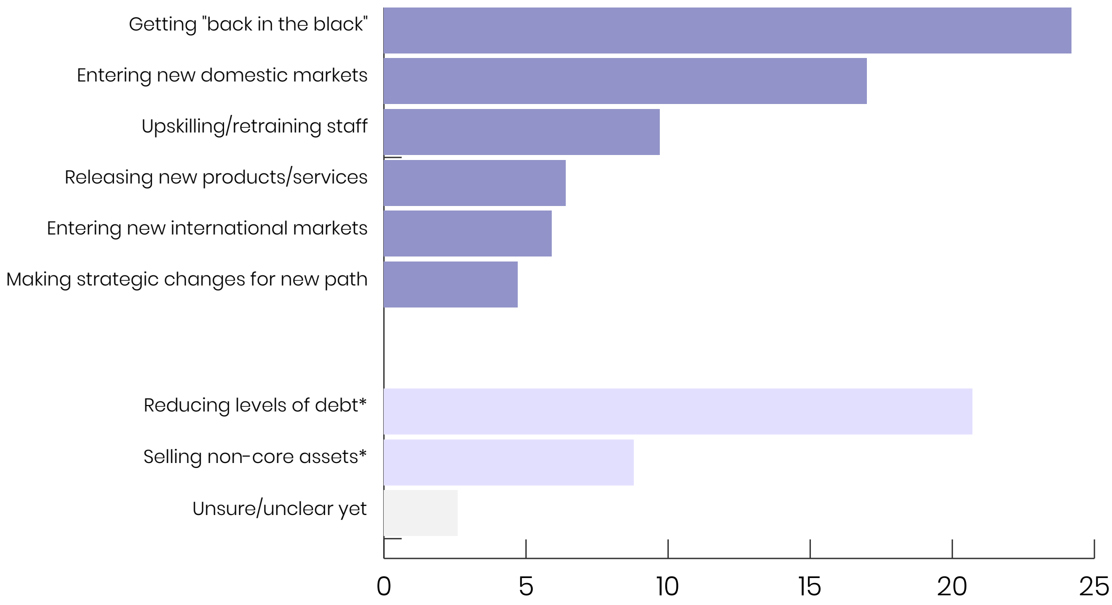
% of SMEs – Total Market (N: 1252)



Note: *post-coded independently nominated responses

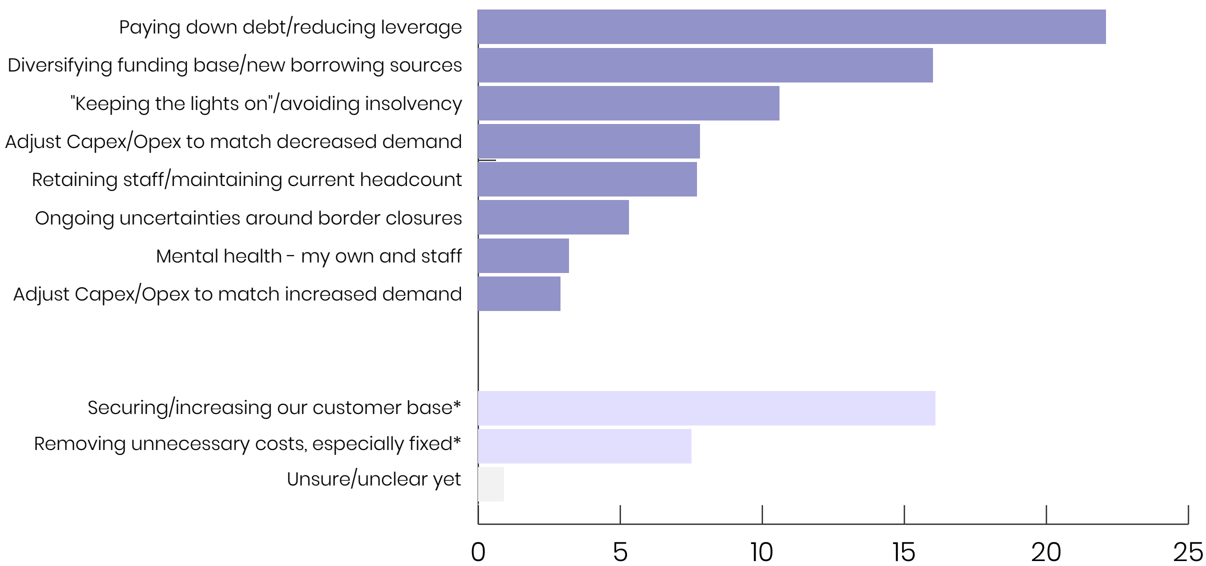
Most Positive About for 2021

% of SMEs – Total Market (N: 1252)



Main Challenge for 2021

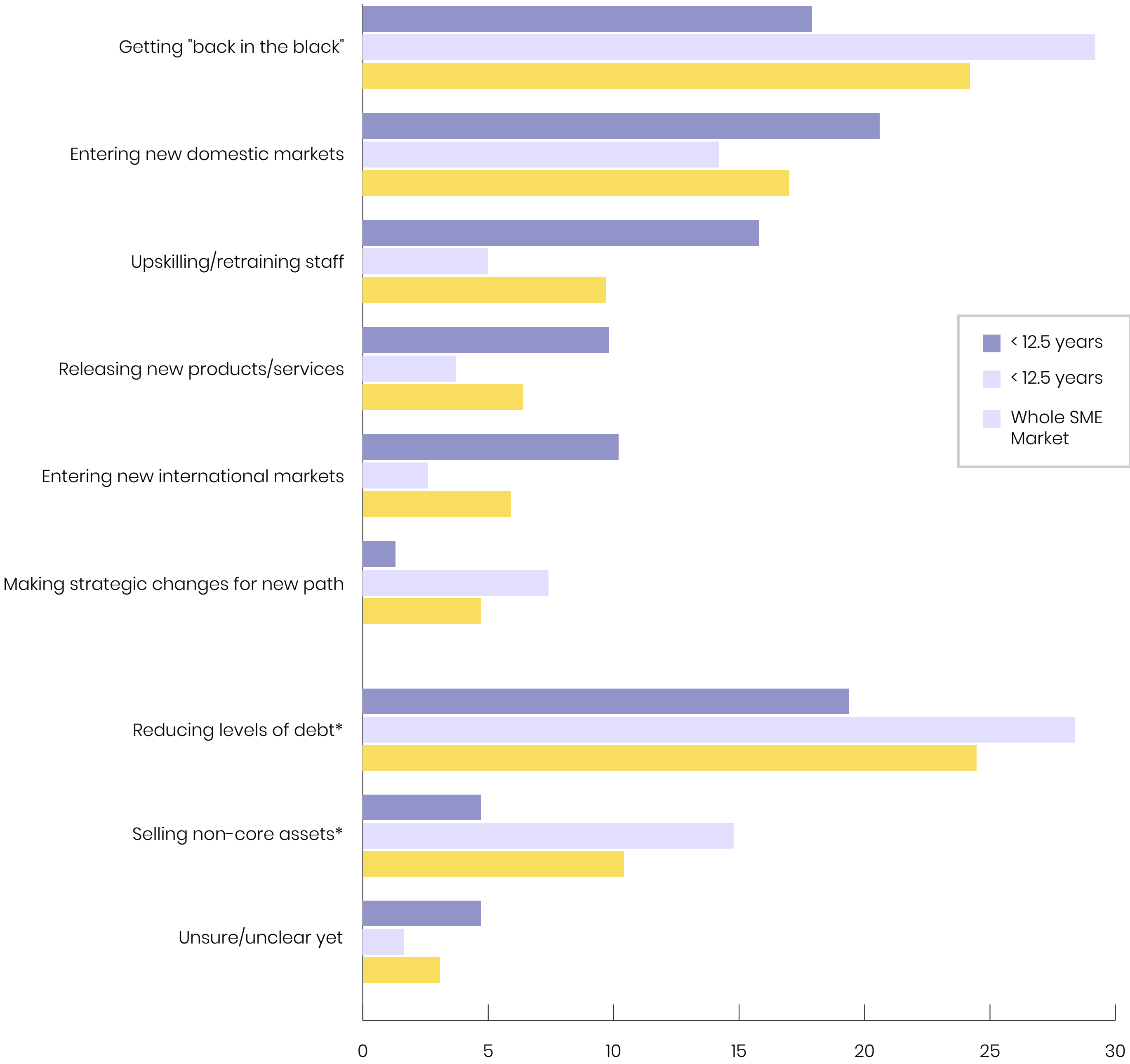
% of SMEs – Total Market (N: 1252)



Note: *post-coded independently nominated responses

Most Positive About for 2021 — Business Age Reanalysis

% of SMEs – Total Market (N: 1252)



Note: *post-coded independently nominated responses

Methodology

East & Partners interviewed 1,252 SME businesses with annual revenues of $A1-20 million over a four-week period ending October 9 2020.

All interviews were conducted over the telephone or face-to-face by an accredited East interviewer, speaking with the company CEO, CFO or treasurer as represented in Table B below.

The sample was framed in accordance with ANZSIC codes to provide a natural sample of the Australian enterprise population, with state and sector demographics outlined in Tables A and C.

All interviews followed the closed response questionnaire.

East & Partners is a leading specialist business banking market research and analysis firm. The firm's core expertise is in the provision of analysis and advisory services tailored for the commercial, business and institutional banking markets across Asia Pacific, Australasia, Europe and North America. The delivery of accurate quantitative analysis on businesses' exploding demand for sophisticated transaction, FX, debt, treasury, investment and advisory banking services and products has been uniquely addressed by East's "bottom up" research methodologies since 1987, based on many thousands of customer interviews with CEOs, CFOs, treasurers and business owners.

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About ScotPac Business Finance

For more than 30 years ScotPac has been providing tailored and flexible funding solutions to the owners of small to medium businesses.

ScotPac is Australia and New Zealand's largest specialist provider of SME working capital solutions, helping thousands of businesses unlock opportunities by turning their business assets into a powerful source of cashflow.

Business owners require fast access to funds and personalised facilities to suit their individual needs. Often, they find it difficult to obtain appropriate funding from the banks.

That's where ScotPac comes in. When it comes to working capital, many business owners simply are not aware of the assets they are sitting on — they might see unpaid invoices or equipment as overheads and inconveniences rather than rich sources of funding for their business.

ScotPac handles more than $20 billion of invoices each year, providing funding lines exceeding $1.5 billion, and lends to a wide range of business owners, providing working capital for start-ups through to $100m funding for public companies.

With full operations centres in Sydney, Melbourne, Perth, Brisbane, Adelaide, Auckland and China, ScotPac offers a comprehensive range of specialised finance solutions, including but not limited to invoice finance, trade finance and asset finance. These solutions can remove property security from the funding equation for business owners.

ScotPac is able to fund businesses through all stages of the economic cycle, and all stages of their existence from start-up through to sale of the business, from seasonal challenges to dealing with high growth. As a result, ScotPac's clients usually grow at, on average, three times GDP.

As a specialist provider of working capital, ScotPac is well placed to understand the needs and the sentiment of SME businesses, and this is one of the reasons the Small Business Ombudsman partnered with ScotPac to develop an industry-wide Business Funding Guide for SMEs and their advisors.

ScotPac initiated the SME Growth Index in 2014 to:

- Drive development of the financial solutions available to SMEs by providing market intelligence to deepen the understanding of SMEs' needs.
- Provide ScotPac with the data to help us act as advocates for SMEs, and as thought leaders within the business finance community.
- Share our insights with the broad SME community — the lifeblood of business in Australia — and with governments, industry associations and fellow business finance professionals.

The next ScotPac SME Growth Index will be released in March 2021

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